



FISHER INVESTMENTS

INSTITUTIONAL FUNDS PLC

**Interim report and unaudited condensed financial statements
for the six month period ended 31 March 2023**

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¹ The Prospectus, the key investor information documents, the articles, the annual and semi-annual reports, a list of changes in the composition of the portfolios as well as the issue and redemption prices are available free of charge pursuant to Sec. 297(1) of the German Capital Investment Code from the office of the Facilities Agent, Carne Global Financial Services Limited, as specified above. All Sub-Funds listed in General Information within the financial statements are available for sale in Germany except FII Global Low Volatility Equity Fund. No notification pursuant to Section 310 of the German Capital Investment Code (Kapitalanlagegesetzbuch) has been filed for the FII Global Low Volatility Equity Fund and the shares in this Sub-Fund may not be marketed to investors in the Federal Republic of Germany.

² Interested parties may obtain the Prospectus, the key investor information documents, the latest annual and semi-annual reports, copies of the Memorandum and Articles of Association, a list of changes in the composition of the portfolios and the statement of purchases and sales free of charge from the registered office of the Company or the local representatives in the countries where the Company is registered and in Switzerland at the office of the Representative Agent provided above. The issue and the redemption prices of the shares of each Sub-Fund of the Company will be published daily with the indication "excluding commissions" on the electronic platform www.fundinfo.com.



General Information

Fisher Investments Institutional Funds plc (the "Company") is an open-ended investment company with variable capital organised under the laws of Ireland. The Company is organised in the form of an Umbrella Fund (with segregated liability between Sub-Funds) insofar as the share capital of the Company will be divided into different series of shares with each series representing a portfolio of assets which will comprise a separate fund (each a "Sub-Fund", collectively the "Sub-Funds").

The Company is authorised and regulated by the Central Bank of Ireland (the "Central Bank") as an Undertaking for Collective Investment in Transferable Securities ("UCITS") pursuant to the European Communities (Undertaking by Collective Investment in Transferable Securities) Regulations, 2011 (as amended), and under the Central Bank (Supervision And Enforcement) Act 2013 (Section 48(1)) (Undertakings For Collective Investment In Transferable Securities) Regulations 2019 (together the "UCITS Regulations").

At 31 March 2023, the Company had twenty-nine authorised Sub-Funds, twenty-four of which are active:

Name of Sub-Fund*	Launch Date
Fisher Investments Institutional Emerging Markets Equity Fund	22 June 2011
Fisher Investments Institutional Emerging Markets Equity ESG Fund	29 April 2015
Fisher Investments Institutional US Small Cap Core Equity ESG Fund	30 June 2016
Fisher Investments Institutional Frontier Markets Equity Fund	8 May 2017
Fisher Investments Institutional Global Equity High Yield Fund	24 January 2018
Fisher Investments Institutional Asia ex-Japan Equity Fund	26 February 2018
Fisher Investments Institutional Global Developed Equity ESG Fund	26 February 2018
Fisher Investments Institutional Global Equity Focused Fund	26 February 2018
Fisher Investments Institutional US Small and Mid-Cap Core Equity Fund	26 February 2018
Fisher Investments Institutional Global Small Cap Equity Fund	27 February 2018
Fisher Investments Institutional Global Developed Equity Fund	5 June 2018
Fisher Investments Institutional US Equity ESG Fund	20 November 2018
Fisher Investments Institutional Global Equity Fund	1 May 2019
Fisher Investments Institutional Emerging Markets Responsible Equity ex Fossil Fuels Fund	23 January 2020
Fisher Investments Institutional US All Cap Equity ESG Fund	14 February 2020
Fisher Investments Institutional Global Sustainable Equity Impact ESG Fund	27 February 2020
Fisher Investments Institutional Quantitative Global Equity ESG Fund	18 March 2020
Fisher Investments Institutional Emerging Markets Concentrated Equity ESG Fund	28 August 2020
Fisher Investments Institutional China A-Shares Equity Fund	14 September 2020
Fisher Investments Institutional US High Yield Bond Fund	28 September 2020
Fisher Investments Institutional European Equity Fund	30 December 2020
Fisher Investments Institutional Global Small Cap Equity ESG Fund	19 March 2021
Fisher Investments Institutional Global Low Volatility Equity Fund	23 March 2021
Fisher Investments Institutional Emerging Markets Hard Currency Government Bond Fund	29 June 2021
FIE All-Purpose Fund	Not yet launched

* Please note in relation to the Sub-Fund names used in this Semi-Annual Report, for those Sub-Fund names containing the prefix "Fisher Investments Institutional", the acronym "FII" is used in its place from here on in.

These condensed interim financial statements include comparative figures for FII Emerging Markets Equity Fund (Cash Limit), which launched on 1 October 2018 and ceased operations on 30 June 2022. Results for the closed Sub-Fund are presented for the period from 1 October 2021 to 30 June 2022.

These condensed interim financial statements also include FII Emerging Markets Small Cap Equity ESG Fund (the "closed Sub-Fund"), which launched on 1 October 2016 and ceased operations on 2 February 2023. Results for the closed Sub-Fund are presented for the period from 1 October 2022 to 2 February 2023.

These condensed interim financial statements also include FII China All Cap Equity ESG Fund (the "closed Sub-Fund"), which launched on 12 May 2020 and ceased operations on 31 March 2023. Results for the closed Sub-Fund are presented for the period from 1 October 2022 to 31 March 2023.

These condensed interim financial statements also include FII Emerging Markets Sustainable Equity Impact ESG Fund (the "closed Sub-Fund"), which launched on 20 April 2021 and ceased operations on 31 March 2023. Results for the closed Sub-Fund are presented for the period from 1 October 2022 to 31 March 2023.



Investment Manager's Report

For the six month period ended 31 March 2023

Market Review

Global Developed markets rose 8.47% in Q1, despite bank failures and emergency mergers which dominated headlines late in the quarter, driving fears of contagion and global financial sector turmoil. Pessimism remains the dominant mood, spurring concerns that the rally that started last October is stalling. Short-term volatility aside, we believe equities still look poised to have a great 2023. In our view the gap between expectations and reality remains large—equities have a lot of wall of worry to climb.

In early March, a regional bank scare in the United States grabbed attention globally. Despite little fundamental connection to European banks, the fear spread over to the Continent—and targeted Switzerland's long-maligned Credit Suisse in particular. After the bank released its delayed annual report, which contained dismal results, some prominent shareholders shared concerns publicly. This then sent shares careening and panicked depositors hurried to withdraw their funds, fearing America's domestic banking issues were going global.

The Swiss National Bank offered liquidity to calm the panic, but it couldn't stem outflows, so officials facilitated a merger between Credit Suisse and its rival UBS, which is a fairly typical central bank action when an institution is stressed. However, Swiss regulators' handling of Credit Suisse's creditors added to confusion. UBS paid 3 billion Swiss francs in stock to Credit Suisse shareholders, giving them 1 UBS share for every 22.5 Credit Suisse shares they owned. This happened after Credit Suisse wrote down its contingent-convertible (co-co) bonds to zero. As a result, common shareholders avoided total loss while some bondholders were wiped out, cutting against traditional practice. That drove worries of a new precedent for European financial institutions, as shareholders typically take the first round of losses.

Those worries seem overstated to us. Swiss banks aren't subject to European Central Bank (ECB) regulations—nor are they part of EU banking union—so it is unsurprising their resolution process didn't match general EU guidelines. Swiss regulatory quirks are also established and known, and bond write-offs were consistent with prospectuses. The ECB, Hong Kong Monetary Authority, the Monetary Authority of Singapore and the Bank of England all confirmed Switzerland's actions won't affect their respective resolution processes.

Moreover, Credit Suisse's issues were specific to it, in our view. The bank has had problems for years, and despite numerous restructures, Credit Suisse struggled to be profitable. March's market returns confirmed as much, too. After Credit Suisse's demise, many analysts circled Germany's Deutsche Bank—which has also had its own long-running issues in the last decade—as another trouble spot. But a brief selloff in the bank's shares and bonds didn't lead to Deutsche Bank's collapse, and its share price clawed back some of its declines by March's end—not surprising to us given the bank's turnaround progress and profitability in recent quarters.

All in all, the limited broad market impact—not to mention the rebounds in hard-hit Financials and Energy sectors—suggests to us the larger selloff was sentiment-driven, and fundamentals aren't as bad as some fear. That said, we are closely monitoring lending data. It is possible fear of further panic persuades banks to hold more in reserves instead of lend—making it harder for households and businesses to access capital, which could weigh on economic growth. Even before March's banking scare, lending in Europe was weakening. UK total lending fell -0.3% y/y in February, its first year-over-year decline since 2014. In the eurozone, loan growth has been decelerating since last September—from 7.1% y/y to February's 4.3%. A recession isn't inevitable, but the global banking scare could discourage banks from lending as enthusiastically as last year, which could weigh on growth in developed world. On the other hand, a sharp regulatory change could have similar results—always a concern we monitor.

In France, President Emmanuel Macron's government pushed through unpopular pension reforms without a parliamentary vote. The measures—which include raising the retirement age from 62 to 64 by 2030—spurred nationwide protests. The government, which lacked the votes in the National Assembly to pass the reforms, used Article 49 of the French Constitution to bypass the legislature and enact the change by decree. Opposition parties brought forward two no-confidence motions—and one nearly succeeded, falling nine votes short. But President Macron's government is still alive, and taking snap elections off the table which reduces some political uncertainty. Moreover, gridlock looks deeply entrenched in France. President Macron likely spent whatever political capital he had left on this reform and pushing major new laws looks challenging for the rest of his term. That is a fine outcome for equities, as it decreases the likelihood of new legislative changes that create winners and losers and stir uncertainty. French equities rose 14.6% in Q1, a sign contentious politics aren't a material negative for equities.

Contrast that with Spain, where Prime Minister Pedro Sánchez's government won the support of the country's main labour unions to reform the nation's public pension system. Rather than raise the retirement age, the government plans to implement a "solidarity tax" on high earners. While details are scant, the change could add potential new costs for businesses.

Near February's end, the UK and EU replaced the Northern Ireland Protocol—one of the most contentious Brexit issues—with the Windsor Framework. The Northern Ireland Protocol was a prior government's solution to balancing Brexit



Investment Manager's Report

For the six month period ended 31 March 2023 (continued)

Market Review (continued)

with the Good Friday Accords—which requires an open, frictionless border between Northern Ireland and the Republic of Ireland. To accomplish this, it kept Northern Ireland in the EU's customs union while Great Britain left, resulting in a de facto border in the Irish Sea as goods traveling from Great Britain to Northern Ireland began requiring checks. These checks applied to British products for sale in Northern Ireland, as all goods to Northern Ireland from Great Britain (England, Scotland and Wales) needed to comply with EU customs rules—keeping chilled meats, certain pharmaceutical products and other goods from Great Britain off Northern Irish shelves.

The Windsor Framework aims to streamline this by setting up a "green lane" for goods shipped for consumption in Northern Ireland and a "red lane" for goods that will eventually be exported to the EU. The Northern Ireland Assembly also gets voice in EU goods trade rules. While many UK and EU officials celebrated the agreement, it isn't a done deal yet—Parliament and the leading Northern Irish unionist party must still approve. There is the possibility a failure to get approval sinks Prime Minister Rishi Sunak's government, leading to a snap election—and raises political uncertainty. But that is only a possibility worth monitoring right now, not a probability.

Politics dominated headlines in the UK, where equities rose 6.1% in Q1. Chancellor Jeremy Hunt presented the government's Spring Budget, which was a typical fiscal policy package, in our view. There weren't any major tax hike reversals, and household energy subsidies will now go away in July instead of April. The corporation tax rate will rise from 19% to 25% as originally passed back in 2021—but with new investment incentives and deductions (e.g., businesses can write off every pound of investment against their tax bill for next three years along with the creation of "investment zones").

There was a massive push to abandon the scheduled rise, as some commentators and Conservative Members of Parliament worry a tax hike will discourage investment and weigh on growth—making it harder for the UK to avoid recession this year. The added incentives strike us as an attempt to mollify those concerns and keep deficit concerns in check. Crucially, we don't think it means much for business investment either way. From 2010 to 2017, the UK corporate tax rate fell from 28% to 19%, and Prime Minister David Cameron's coalition government pushed initiatives like "The Northern Powerhouse" to boost business—yet investment didn't surge in the past decade. In our view, a tax hike and more complexities to the system aren't great, but they also aren't surprising—and they are consistent with the status quo businesses are familiar with.

After a years-long process, the UK gained membership into the Comprehensive and Progressive Trans-Pacific Partnership (CPTPP)—a trade deal among 11 nations around the Pacific Ocean, including Japan, Australia, New Zealand and Singapore. Many have discussed the agreement's benefits, including access to a trade bloc that rivals the EU in economic size and is overall faster-growing. We see some long-term economic benefits, as UK commerce with non-EU parts of the world was growing faster than trade with EU before Brexit—so reducing trade friction with Asia could have potential. But most benefits will likely manifest over a long time period—e.g., it will be 25 years before scheduled tariff reductions will be fully implemented. For developed Asia, facilitating trade with budding manufacturing powerhouses (e.g., Vietnam) may also provide some longer-term positives as companies seek to diversify their supply chains over time. But from a market perspective, developments here are too slow-moving to impact the economic factors equities care about over next 3 – 30 months.

In Japan, equities rose 6.2% in Q1, as Prime Minister Fumio Kishida nominated academic Kazuo Ueda as the replacement for outgoing Bank of Japan (BoJ) Governor Haruhiko Kuroda. The news surprised BoJ observers, who didn't peg Mr. Ueda as a candidate—and drove analysis about his academic career and voting record as a member of the BoJ's policy board two decades ago. In our view, basing monetary policy expectations on someone's past comments is a mistake. Central bankers' actions aren't predictable—they can change their views based on experience and new information. As Mr. Ueda awaits official approval from the Diet, the legislative branch of the Japanese government, many wonder about future shifts to the country's bizarre monetary policy, a long-running, well-known headwind. A recent poll found 47% of Japanese firms want the new leadership to revise its negative interest rate policy. But Mr. Ueda alone doesn't determine upcoming policy, so while BoJ policy is worth monitoring, we suggest waiting for actions.

While we can't know for sure if late last year's low marked the bear market's end, it is looking more like that is the case. After Q1's bank scare, sentiment is broadly negative with surveys showing the share of investors expecting a recession is back near late 2022 highs. Meanwhile, economic data are proving overall better than feared and gridlock looks set to limit political uncertainty. It remains possible some economies in developed Europe and Asia tip into recession, but given our sentiment, we think mild or isolated bouts of economic weakness likely wouldn't pack much surprise power—and surprises move markets most. Today, the combination of low expectations and stronger-than-realized reality suggest bullish surprise is more likely, in our view.



Investment Manager's Report

For the six month period ended 31 March 2023 (continued)

Market Review (continued)

Despite high-profile banking turmoil, US equities rose 7.5% in Q1. Inflation and rate-hike fears morphed into concerns the Fed has already gone too far as many fear US bank failures indicate systemic crisis. However, we think these firms' issues were largely idiosyncratic. Contagion fears seem overstated—and likely to fade before long, if that isn't already underway.

While many think Silicon Valley Bank and Signature Banks' failures suggest broad financial system stress, we think their problems were isolated. Both banks suffered from unique circumstances arising from their particular client bases. Silicon Valley Bank's emphasis on serving the venture capital (VC) industry concentrated its deposit base among VC firms, portfolio companies and people in the industry. This gave it a relatively low number of depositors, many with large uninsured balances. It also had a relatively large holding in long-term Treasuries and, unlike many competitors, it lacked the ability to absorb the hit to their market value as long-term rates rose last year. In March the bank tried and failed to raise capital and depositors withdrew their funds, triggering a bank run. Similarly, Signature Bank's abnormally large exposure to the cryptocurrency industry—about 20% of deposits—helped lead to its downfall, as high-profile turmoil in that space spurred withdrawals. With about 90% of its deposits uninsured, Signature was also highly at risk of a potential run.

In response to the issues, the Fed and FDIC stepped in, declared an emergency, provided emergency liquidity to regional banks and backed all of Silicon Valley Bank and Signature Banks' deposits. Initially, this may have sparked fears of a spreading crisis. But in time, it looks as though the incidents' isolated natures have become clear. For example, take the regional distribution of Fed emergency lending. Out of the Fed's 12 branches, practically all discount window and new Bank Term Funding Program borrowing since mid-March has been through the San Francisco Fed and New York Fed—representing Silicon Valley and Signature Banks' jurisdictions, respectively. While other problems within the banking industry may lurk, it isn't apparent to us that large scale contagion is likely. There is little evidence of systemic stress.

It is also possible that a potential regulatory response (e.g., the re-imposition of mark-to-market accounting on illiquid assets banks intend to hold to maturity) could present unintended consequences and costs—a situation we are monitoring closely. But for now, those are merely possibilities. Markets deal in probabilities and those can't be assessed yet, in our view. Beyond this, the activity has led to some deposits shifting toward money market funds. Such gradual shifts aren't uncommon during rate hike cycles and they likely don't suggest a crisis, but rather a potential incremental headwind to bank lending profits, should that trend continue.

Sector dynamics in Q1 were emblematic of a developing bull market. What fell the most during the bear market bounced highest last quarter, as hard-hit sectors—Communication Services, Consumer Discretionary and Information Technology—led. Meanwhile, defensive Health Care, Utilities and Consumer Staples underperformed. Energy, the bear market's best-performing sector, also lagged. This behaviour typifies bull market beginnings, as sector leadership trends usually reverse at inflection points.

Intuitively, Financials fared worst in Q1, falling -5.6%, while interest-rate sensitive Real Estate also underperformed, rising a modest 2.0%. Commercial real estate worries swirled amid declining rents in a supply glut while Information Technology and Communication Services increased by 21.8% and 21.0%, respectively, continuing their leadership off October 12's low. Many chalk this up to diminishing rate-hike expectations, but we think that is misperceived. History shows growth equities' returns aren't tied to rates. They typically gain through rising rates—with many of their best years coming in those regimes. We suspect their outperformance is simply due to the tendency for equities that fell most during a bear market to bounce highest early in recoveries. We won't know whether this is a bull market except in hindsight, but it looks increasingly likely to us.

The Fed's March 22 decision to hike its target rate range 25 basis points was widely watched but less important than most think. It seemed aimed at finding a middle ground between bank and inflation fears. No hike could have given the impression the Fed sees a major banking problem and will have to hike more later. A big hike could have ratcheted up bank fears. The 25 basis point hike seemed a logical solution. In any case, despite minor deposit flows from small banks to big banks or money market funds, the banking system as a whole remains flooded with deposits offering cheap funding, which mutes Fed hikes' impact on constraining credit.

As for inflation, money supply deceleration—and easing supply chain-driven shortages—strongly indicate further disinflation. Broad M4 fell -0.8% y/y through January, down from its 30.9% peak growth rate in June 2020. This suggests the inflation slowdown—which continued in March's data releases. February's personal consumption expenditures (PCE) price index—the Fed's targeted measure—slowed again, hitting 5.0% y/y, down from 5.3%, while the core measure eased slightly to 4.6% from 4.7%.

Inflation is subsiding while economic growth remains resilient, contrary to earlier fears that only a recession could cool prices' rise. S&P Global's March flash services purchasing managers' index (PMI) strengthened from February's 50.1 to



Investment Manager's Report

For the six month period ended 31 March 2023 (continued)

Market Review (continued)

53.3. The US's dominant services sector's growth is broadening further into expansionary territory above 50, with new orders also returning to growth. The flash manufacturing PMI increased as well, but still under 50, from 47.3 to 49.3.

Output data reflect PMI surveys. PCE ticked -0.1% m/m lower in February from January's 1.5% gain, due mainly to a couple categories dipping after strong growth. Motor vehicles fell -3.9% m/m following January's massive 14.8% gain. Food services gave back -2.1% m/m after a 4.0% burst. More broadly, though, 10 of 15 goods and services categories rose, and the overall trend is up with PCE on track for further Q1 expansion.

Put together, economic growth may not be dramatic, but the data don't suggest recession. Housing is also stabilizing, with new home sales up three straight months through February and housing starts' reversing higher, while mounting backlogs point to further residential investment growth adding to GDP after detracting for seven quarters. In all, data out as March closed hint Q1 GDP growth may be around 2.5%, according to the Atlanta Fed's GDPNow model.

Of course, most data feeding into GDPNow precede recent bank failures—and are backward looking. On a more forward-looking basis, bank lending suggests no big collapse in activity, at least so far. The latest available data through the week ending Wednesday, March 22 showed total loan growth of 10.7% y/y, a hair lower than the previous week's 10.8%, which continues a string of double-digit growth since June 2022. This has slowed from a 12.5% y/y growth rate in December, but we think a gradual slowdown should be expected. That it has, marginally, isn't concerning to us at this point. Notably, real estate loans are hitting new highs— an underappreciated bright spot with mortgages the majority of consumer lending.

Pessimists continue to anticipate additional negative drivers, and many landed on America's debt ceiling. As the US approached its debt limit January 19, Treasury Secretary Janet Yellen began "extraordinary measures" to fulfil government financial obligations, e.g., suspending investments in federal employees' savings plans temporarily. Treasury Secretary Yellen estimates such measures could last through early June before the Treasury would exhaust them. This leads to many worries over default, but we think this is overwrought. Default means one thing only: not making debt payments on time. Treasury can issue new debt as old issues retire, staying under the limit, so it has no problem making principal payments. As for interest costs, incoming monthly Treasury revenues easily cover them.

Hitting the debt limit means some bills will become overdue, but there is every reason to believe that won't apply to Treasury securities. The 14th Amendment states US public debt "shall not be questioned," which the Supreme Court interprets to mean making payments on it before all others. Further, a 1985 GAO memo upholds the Treasury's authority to choose the payment order of competing obligations, and former-Treasury Secretary Jack Lew is on record saying it could do so. The New York Fed even readied computer systems for this purpose in the mid-2010s. Speculation that this would cause major disruptions is just that—speculation—and seems more about politics than objective economic analysis. In practice, it would largely resemble a partial government shutdown, which has never caused a bear market or recession. Regardless, we doubt it reaches that point. Congress has raised the debt ceiling well over 100 times, with past-midnight posturing and theatrical brinkmanship featuring regularly. Whether it takes that long this time remains to be seen, but the hyperbolic talk over "default" is a stretch regardless, in our view.

New banking fears appear to be overtaking old Fed-related ones, but they are still unlikely to be realized, in our view. While of a different category, we see pervasive pessimism as essentially unchanged. This ongoing negative sentiment builds the foundation for the next bull market, if it isn't happening already.

The Emerging Markets (EM) Index jumped off to a fine start in 2023, rising 4.0% in Q1 as China's post-reopening rebound buoyed the Asia Pacific region. Despite recent sentiment overreaction to well-documented banking issues in the developed world, short-term volatility is unlikely to derail what looks increasingly like a bull market rebound.

Mexico was the second-best performing constituent in Q1 returning 20.34%. This extends last year's big outperformance, which stemmed from its more defensive sector makeup as well as US companies pursuing "nearshoring" to reduce supply chain distance. In January, Mexico seemed to benefit more from political drivers, in particular the January 2 election of Justice Norma Lucía Piña Hernández as Supreme Court President. Supreme Court Justice Piña has previously opposed the President Andrés Manuel López Obrador (AMLO)'s stance on energy policy and judicial independence. Her leadership of the Supreme Court likely limits the scope of AMLO's attempts to nationalize electricity production, install food price controls and assert more political influence over the electoral process by weakening the independent National Electoral Institute. While we think the political risks here have long been overstated, the court change likely makes the institutional checks and balances more visible, helping political sentiment improve.

China, which outperformed the EM benchmark, also had an eventful March—first with the National People's Congress (NPC), which opened the five-year legislative session, then with the release of combined January and February economic



Investment Manager's Report

For the six month period ended 31 March 2023 (continued)

Market Review (continued)

data. As with October's Communist Party Congress, the NPC brought volatility initially, likely tied to heightened geopolitical chatter. But the uncertainty faded quickly, and economic drivers seemingly regained investors' focus. At the NPC, officials set this year's GDP growth target at 5.0%, below consensus expectations for 5.3% and below last year's 5.5% target. That seemed to disappoint investors initially, but 5.0% growth would be a meaningful acceleration from last year's 3.0% full-year growth. Additionally, the policy plans outlined at the meeting were largely pro-growth. The monetary policy statement called for policy to be "prudent, targeted and forceful" such that financing growth generally matches nominal GDP growth—which seems consistent with the decision later in the month to cut the reserve requirement by another 25 basis points to entice continued infrastructure and manufacturing investment. Meanwhile, officials plan to intensify efforts to attract foreign investment, including continuing to open access to the services sector, and raise defence spending to its fastest pace in four years—which should provide a public investment economic boost.

Meanwhile, regulatory updates suggest two long-beleaguered sectors—Real Estate and Tech—should help a rebound. In Real Estate, the regulators announced they would relax the "Three Red Lines" policy that placed strict balance sheet requirements on property developers, driving much of the deleveraging that has plagued the sector. Relaxing the policy may ease borrowing caps or give companies more flexibility on when to meet them, enabling more investment—and the completion of sold-but-unfinished apartments. Even modest improvement here would beat expectations for a full property collapse. Meanwhile, on the Tech and Tech-like front, outgoing Vice Premier Liu He signalled President Xi Jinping's "Common Prosperity" policy was morphing from a focus on redistribution to overall growth. This speech, delivered at the World Economic Forum, championed entrepreneurship as a vehicle for societal wealth creation and stressed equality of opportunity, not equality of outcome, as the main priority. While we always suggest taking pronouncements like this with a grain of salt—regardless of who the speaker is and which country they represent—the shift is noteworthy as Common Prosperity was the impetus for the regulatory crackdown on Tech. This speech suggests that crackdown is ending, and actions back it up, including a restart of videogame approvals and the apparent resolution to the saga of Ant Group. Easing regulatory uncertainty would enable investors to move past one of the biggest China fears.

Taiwan and South Korea also benefited from the aforementioned changes, rising 14.8% and 9.6%, respectively. Both have strong economic ties to the Mainland, making easing COVID restrictions and easing economic regulations a bit positive for their economies. As China's economy rebounds, it should boost demand for products from both nations, which should in turn attract new investment. As China's winter COVID wave recedes and normal activity resumes, a trade pickup should be a big tailwind for both.

Emerging Europe had a tough time, tied largely to its constituents' heavy Financials concentration. When Credit Suisse imploded mid-month, eurozone banks took a hit on contagion fears and the initial confusion over how Swiss regulators' decision to write Credit Suisse's contingent-convertible (co-co) bonds down to zero would impact the order in which EU banks' creditors would take losses in the event of a failure or "bail-in." However, the situation with Credit Suisse's co-co debt was unique, tied to a peculiarity in Swiss regulations, and it was stipulated in the bonds' prospectus. EU bank regulations are different and formalize the requirement that shareholders be wiped out before creditors take losses, so the hit suffered by Financials in Hungary, Greece and Poland should be temporary. As time passes, we expect Emerging Europe to rally in sympathy with their developed counterparts.

Turkey underperformed following the tragic earthquakes that struck in February, which killed tens of thousands and reduced several urban areas to rubble. Hurricanes and earthquakes will often hit sentiment initially, but a swift recovery usually follows as markets assess the damage, put the economic cost in perspective and realize that national economic activity will continue. Some counts rebuilding as an economic positive, as it adds to construction activity, but we think that goes too far—it merely redirects spending and investment that would have occurred elsewhere.

Brazil, falling -3.2% in Q1, underperformed as the central bank discussed continuing interest rate hikes. While the Monetary Policy Committee (Copom) held the benchmark Selic rate at 13.7% at its March meeting, its statement raised the prospect of further rate hikes, allegedly disappointing investors who believed rate cuts were nearby. As ever, we counsel against taking central banks' forward guidance as a policy blueprint—monetary policy moves defy prediction, in our view. Moreover, there is a silver lining in the hawkish comments, as they should help diminish concerns about the central bank's independence. Cutting rates would have given the impression that Copom is yielding to President Luiz Inácio Lula da Silva's demands for lower rates, so a more hawkish statement may simply be the central bank's attempt to signal its credibility and independence. Meanwhile, falling inflation and strong exports—which should get a boost from China's reopening—should offset lingering fears of political uncertainty.

Returns were more mixed across South and Latin America. Peru outperformed, returning 8.3% in Q1, rallying as markets continued moving on from the recent political upheaval and protests. Chile slightly outperformed in Q1 despite a pullback in March as Emerging Markets Chemicals firms hit its largest constituent and contagion fears hit some local banks. These



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For the six month period ended 31 March 2023 (continued)

Market Review (continued)

developments contradicted continued positivity on the political front: The legislature rejected President Gabriel Boric's sweeping tax hikes, which included a new wealth tax and increased levies on high earners. While we think investors have often overrated the impact of such tax changes, the failure to push them through shows that for all the fears of President Boric's leftist administration when it took office, gridlock is likely to block radical legislation. Overall, we think reality on this front is going far better than investors expected.

While market inflection points are unpredictable and clear only with significant hindsight, we believe the rally in EM equities since late October is consistent with what we would normally see in a new bull market, illustrating how quickly things should turn. Even if this isn't the start of a lasting upturn, we think one remains close by. Falling uncertainty around rates, inflation and recession fears should help boost EM constituents that have underperformed in the recent downturn. More economically sensitive, export-driven countries look particularly well positioned.

Frontier Markets (FM) rose in March and ended Q1 up 3.1%. Up 8.9% from November 2022's low, it remains too early to know whether we are in a new FM bull market now. However, the current backdrop—pessimistic sentiment based on aging fears that dismisses global improvements—is characteristic of how recoveries start. We expect one to begin this year—if it didn't start last November.

Throughout March, the Financials sector took centre stage after two US regional banks failed, and sour sentiment led Switzerland to back UBS acquiring long-troubled Credit Suisse. However, the effect on FM was limited. While the sector did endure a -3.1% mid-month drop likely fuelled by fears of global fallout from the developed-world drama, FM Financials rallied later in the month to close up 0.9%—and above the close before the failure of US regional financial services company Silicon Valley Bank touched off the worry. This makes sense, in our view, given that so many banking heavyweights in FM have limited connections with the developed world. That is arguably truest of Vietnam. The country is the largest weight in the MSCI FM Financials sector, and of the country's nine Financials sector constituents, only one fell in the month. Three rose more than 10%. In a move unrelated to the bank drama in the West, Vietnam's central bank cut its policy rate in late March, likely in an effort to aid the country's real estate sector. While we don't think rate cuts are a major fundamental influence right now, given the global zeitgeist, it came as quite a surprise—explaining the sentiment reaction.

More important, in our view, is that Vietnam's National Assembly voted to elect Võ Van Thuong as President, replacing former President Nguyen Xuân Phúc—who resigned amid corruption allegations in January. That resignation had spurred uncertainty, particularly on the scope and potential economic impact of the anti-graft push, which enveloped several cabinet members. Since February, President Thuong had been rumoured to be the front-runner to replace Former President Phúc in the post, one of Vietnam's four key political posts. He is a long-time party insider whose views are generally seen as hewing closely to Communist Party of Vietnam General Secretary Nguyen Phú Trọng, so we see this as extending the status quo—reducing uncertainty.

Vietnam was FM's largest gainer in March, rising 6.5%. This extends a rocky streak that has seen the country vacillate between relatively large drops and big gains. In 2023, it has gone from a 10.9% January gain to a -11.3% February decline before March's positivity put year-to-date returns at 4.7%. We think that volatility stems largely from uncertainty's ebbs and flows over the scope of the anti-graft drive, COVID policy in nearby China (as well as other peripheral effects, like manufacturing shifts to Vietnam) and more. However, despite the volatile start, we expect Vietnam to perform well this year.

Kenya, by contrast was the month's biggest decliner, falling -15.8% in March, as political turmoil intensified. Since losing the presidential election and a subsequent Supreme Court challenge to its results, challenger Raila Odinga had been largely quiet. That changed earlier this year, as President William Ruto's government has pushed forward several unpopular policies, including lifting costly fuel price caps and tax measures. These moves, likely required by the IMF to keep aid flowing, are partly aimed at easing pressure on Kenya's foreign reserves, which tumbled to their lowest since 2005 in Q1. As President Ruto's popularity wavered, Mr. Odinga ratcheted up vocal complaints about government policy, mobilizing his followers. President Ruto aimed to rein that in, but in late March, thousands of protesters across the country engaged in sometimes violent demonstrations that snarled transit. The national railway suspended service in affected areas, and police used tear gas in Nairobi's central business district to disperse crowds. In early April, President Ruto's government brought charges against four members of parliament for fomenting protest, seemingly roiling the situation more. But days later, Mr. Odinga and President Ruto struck a deal: Mr. Odinga announced he would disperse the protests and President Ruto agreed to drop any charges against the MPs. It remains to be seen if this tenuous truce will hold. The economic impact of the unrest remains unclear, but the market impact of spiking political uncertainty was decidedly negative. Should the truce hold, it could help ease the angst. But the situation merits monitoring.



Investment Manager's Report

For the six month period ended 31 March 2023 (continued)

Market Review (continued)

Elsewhere in Africa, it appears a similar pattern is playing out in Nigeria. Both Peter Obi and Atiku Abubakar have filed legal challenges against President-elect Bola Tinubu's February 25 election win. The two challengers allege impropriety in vote-counting that would at least have required a run-off election, if not shifted the victor. While past Nigerian election challenges have failed, and there is little to suggest this one will differ, the impact on sentiment is worth monitoring regardless. In the month, Nigerian equities lagged, falling -2.3%.

In Pakistan, turmoil remains over ousted former Prime Minister Imran Khan's demands for new elections—especially after his Tehreek-e-Insaf Party pulled many of its elected members from regional governments. Meanwhile, squabbles over IMF funding remain, leaving the country's foreign exchange reserves exceedingly low and forcing it to turn to Chinese loans for support. These fundamental issues and sour sentiment drove markets lower, falling -12.1% in March, extending the year's decline to -25.2%. An early April court ruling suggests the political drama isn't over: On April 4, a three-member panel of Supreme Court justices ruled the government must accelerate elections in the largest province, Punjab, after Khan's party dissolved the provincial parliament in January.

While we can't say yet whether FM's rally off of November 10's low constitutes the initial upturn of a new bull market, we are optimistic that 2023 should prove a year of recovery. Sour sentiment, better-than-feared economic factors and political uncertainty that should abate in major FM nations should be tailwinds for markets this year.

Commentary Sources: FactSet, Bank of England, European Central Bank, "Nearly Half of Japan Firms Want BOJ to Revise Negative Rate Policy: Reuters Poll", "Signature Bank's Crypto Execution", "Signature Bank Insiders Sold \$100 Million in Stock During Crypto Surge", Federal Reserve, Center for Financial Stability, Federal Reserve Bank of Atlanta, Federal Reserve Bank of St. Louis



Investment Manager's Report

For the six month period ended 31 March 2023 (continued)

Performance Review

Global Developed Strategies

For the period 1 October 2022 to 31 March 2023, the **FII Global Equity High Yield Fund** outperformed the MSCI World High Dividend Yield Index. Country and sector allocation as well as equity selection contributed to relative return. Selection within United States was the largest contributor to relative return, driven by construction machinery and equipment company Caterpillar, medical technologies corporation Stryker Corporation and visual computing company Nvidia. Additionally, selection within Health Care contributed as pharmaceutical companies Novo Nordisk, AstraZeneca and Sanofi outperformed. Conversely, an underweight to and selection within Communication Services detracted, driven by telecommunications company Verizon Communications. Further, selection within Consumer Staples detracted as manufacturers of cigarettes, tobacco and other nicotine products British American Tobacco and Altria and multinational retail corporation Walmart underperformed.

For the period 1 October 2022 to 31 March 2023, the **FII Global Developed Equity ESG Fund** outperformed the MSCI World Index. Country and sector allocation as well as equity selection contributed to relative return. Selection within the United States was the largest contributor to relative return, driven by visual computing company Nvidia, manufacturer of semiconductor chips for electronics Applied Materials, and medical device company Align Technology. Additionally, an overweight to and selection within Information Technology contributed as semiconductor companies Taiwan Semiconductor, Lam Research and ASML Holding outperformed. Conversely, selection within Consumer Discretionary detracted, driven by internet retailer Amazon, construction retailer Home Depot and automotive manufacturer General Motors. Further, an overweight to and selection within Norway detracted as energy company Equinor underperformed.

For the period 1 October 2022 to 31 March 2023, the **FII Global Equity Focused Fund** outperformed the MSCI World Index. Country and sector allocation as well as equity selection contributed to relative return. Selection within the United States was the largest contributor to relative return, driven by visual computing company Nvidia, medical device company Align Technology and manufacturer of semiconductor chips Applied Materials. Additionally, an underweight to and selection within Health Care contributed as pharmaceutical company Novo Nordisk and medical device companies Align Technology and Intuitive outperformed. Conversely, an overweight to and selection within Norway detracted, driven by petroleum refining company Equinor. Further, an underweight to Industrials detracted as the sector outperformed the broader benchmark.

For the period 1 October 2022 to 31 March 2023, the **FII Global Small Cap Equity Fund** outperformed the MSCI World Small Cap Index. Country allocation and equity selection contributed to relative return, while sector allocation detracted. Selection within Industrials was the largest contributor to relative return, driven by industrial equipment rental company Ashtead Group, aircraft engines and engine parts company MTU Aero Engines and building materials company Kingspan Group. Additionally, selection within Health Care contributed as medical device companies Align Technology and Merit Medical Systems as well as contract research organisation Medpace outperformed. Conversely, selection within Financials detracted, driven by commercial banks SVB Financial Group and First Republic Bank as well as financial services provider Raymond James Financial. Further, selection within Consumer Discretionary detracted as optical retailer National Vision Holdings, restaurant chain Domino's and fashion company Capri Holdings underperformed.

For the period 1 October 2022 to 31 March 2023, the **FII Global Developed Equity Fund** outperformed the MSCI World Index. Country and sector allocation as well as equity selection contributed to relative return. Selection within the United States was the largest contributor to relative return, driven by visual computing company Nvidia, mining company Freeport-McMoRan and medical device company Align Technology. Additionally, an underweight to and selection within Health Care contributed, as pharmaceutical companies Novo Nordisk and Stryker Corporation as well as medical device company Intuitive Surgical outperformed. Conversely, selection within Consumer Discretionary detracted, driven by internet retailer Amazon, construction retailer Home Depot and automotive manufacturer General Motors. Further, an underweight to and selection within the United Kingdom detracted as oil & gas extraction company Royal Dutch Shell, multinational consumer healthcare company Haleon and pharmaceutical industry company GSK plc underperformed.

For the period 1 October 2022 to 31 March 2023, the **FII Global Equity Fund** outperformed the MSCI All Country World Index. Country and sector allocation as well as equity selection contributed to relative return. An overweight to and selection within Information Technology was the largest contributor to relative return, driven by semiconductor companies Nvidia, ASML Holdings and Taiwan Semiconductor Manufacturing. Additionally, an overweight to and selection within United States contributed as medical device company Align Technology, streaming service Netflix and social media company Meta Platforms outperformed. Conversely, a strategic lack of exposure in Denmark detracted as the country outperformed the broader benchmark. Further, an underweight to industrials detracted as the sector outperformed the broader benchmark.

For the period 1 October 2022 to 31 March 2023, the **FII Global Sustainable Equity Impact ESG Fund** outperformed the MSCI ACWI Sustainable Impact Index. Prior to 31 December 2022, the benchmark for this fund was the MSCI All



Investment Manager's Report

For the six month period ended 31 March 2023 (continued)

Performance Review (continued)

Global Developed Strategies (continued)

Country World ESG Leaders Index. The following performance review considers fund performance against the combined return of the benchmarks in place before and after 31 December 2022, with the prior benchmark, MSCI All Country World ESG Leaders Index, representing the return from 1 October 2022 to 30 December 2022, and the current benchmark, MSCI ACWI Sustainable Impact Index, representing the return from 31 December 2022 to 31 March 2023. Country and sector allocation as well as equity selection contributed to relative return. Selection within United States was the largest contributor to relative return, driven by visual computing company Nvidia, technology conglomerate Microsoft and software company Oracle. Additionally, and overweight to and selection within Information Technology contributed as solar energy company SMA Solar Technology, enterprise resource planning software company SAP and semiconductor company ASML Holding outperformed. Conversely, an underweight to and selection within China detracted, driven by wind power company China High speed Transmission, dairy company Mengniu Dairy and technology conglomerate Tencent. Further, an underweight to and selection within Japan detracted as robotics company Fanuc, toilet manufacturer TOTO and medical device company Terumo Corporation underperformed.

For the period 1 October 2022 to 31 March 2023, the **FII Quantitative Global Equity ESG Fund** underperformed the MSCI All Country World Index. Country allocation contributed to relative return, while equity selection and sector allocation detracted. An underweight to and selection within Consumer Discretionary was the largest contributor to relative return, driven by car manufacturer BMW, automotive supplier BorgWarner and retail company Woolworths Holdings Limited. Additionally, selection within Switzerland contributed as telecommunications company Swisscom and investment banking company UBS outperformed. Conversely, selection within United States detracted, driven by retail pharmacy company CVS Health, banking holding company Regions Financial Corp and food company Kellogg's. Further, selection within Information Technology detracted as software companies Zoom Video Communications and Gen Digital as well as hybrid cloud data services and data management company NetApp underperformed.

For the period 1 October 2022 to 31 March 2023, the **FII European Equity Fund** performed in line with the MSCI Europe Net Total Return EUR Index. Country and sector allocation as well as equity selection contributed to relative return. An underweight to and selection within Switzerland was the largest contributor to relative return, driven by food and drink conglomerate Nestle, electrical equipment company ABB and pharmaceutical company Novartis. Additionally, selection within Health Care contributed, as pharmaceutical companies Novo Nordisk, Sanofi and GSK outperformed the benchmark. Conversely, an overweight to and selection within the United Kingdom detracted, driven by data analytics and credit reporting company Experian, alcoholic beverage company Diageo and mining company Anglo American. Further, an underweight to and selection within Financials detracted, as equities exchange Deutsche Boerse, multinational bank Barclays and financial services company Worldline underperformed.

For the period 1 October 2022 to 31 March 2023, the **FII Global Small Cap Equity ESG Fund** outperformed the MSCI World Small Cap Net Total Return USD Index. Country and sector allocation as well as equity selection contributed to relative return. Selection within Health Care was the largest contributor to relative return, driven by medical device company Align Technology, contract research organization Medpace and manufacturer and marketer of life supporting devices Ambu. Additionally, selection within Industrials contributed as industrial equipment rental company Ashtead Group, manufacturer of materials handling equipment KION Group and manufacturer of insulation and building envelopes Kingspan Group outperformed. Conversely, selection within Financials detracted, driven by financial services provider SVB Financial Group, commercial bank First Republic Bank and financial data and software company FactSet. Further, and overweight to and selection within United States detracted as payroll and human resources software companies Paylocity and Paycom as well as medical device company Shockwave medical underperformed.

For the period 1 October 2022 to 31 March 2023, the **FII Global Low Volatility Equity Fund** outperformed the FTSE Custom All-World Climate Minimum Variance 100% Hedged to GBP Net Tax (UKPN) Index. Equity selection contributed to relative return, while country and sector allocation detracted. An overweight to and selection within Information Technology was the largest contributor to relative return, driven by visual computing company Nvidia, lithography equipment manufacturer ASML Holdings and factory automation sensor manufacturer Keyence Corporation. Additionally, selection within United States contributed as molecular diagnostics company EXACT Sciences Corporation, hydraulic fracturing corporation Halliburton and metals company Steel Dynamics outperformed. Conversely, selection within Financials detracted, driven by banking and financial services companies First Republic Bank, SVB Financial Group and Bank of America. Further, an underweight to Sweden detracted, as the country outperformed the broader benchmark.

US Strategies

For the period 1 October 2022 to 31 March 2023, the **FII US Small Cap Core Equity ESG Fund** outperformed the Russell 2000 Index. Equity selection contributed to relative return, while sector allocation detracted. Selection within Health Care was the largest contributor to relative return, driven by medical device company Align Technology, clinical research



Investment Manager's Report

For the six month period ended 31 March 2023 (continued)

Performance Review (continued)

US Strategies (continued)

organisation Medpace, and molecular diagnostics company EXACT Sciences Corporation. Additionally, selection within Materials contributed as supplier of materials company Materion, metals manufacturer Worthington Industries and steel producers and metal recycling company Steel Dynamics outperformed. Conversely, selection within Information Technology detracted, driven by online payroll and human resource technology provider Paycom as well as software companies LivePerson and Five9. Further, selection within Real Estate detracted as real estate investment trust Macerich underperformed.

For the period 1 October 2022 to 31 March 2023, the **FII US Small and Mid-Cap Core Equity Fund** outperformed the Russell 2500 Index. Equity selection and sector allocation contributed to relative return. An overweight to and selection within Information Technology was the largest contributor to relative return, driven by software company Altair Engineering, photonics company IPG Photonics and semiconductor manufacturer ON Semiconductor Corporation. Additionally, selection within Health Care contributed as molecular diagnostics company EXACT Sciences Corporation as well as medical device companies Insulet Corporation and Align Technology outperformed. Conversely, an underweight to and selection within Consumer Staples detracted, driven by craft brewer Boston Beer. Further, selection within Financials detracted, as commercial banking companies SVB Financial Group, East West Bancorp and First Republic Bank underperformed.

For the period 1 October 2022 to 31 March 2023, the **FII US Equity ESG Fund** outperformed the S&P 500 Index. Sector allocation and equity selection contributed to relative return. An overweight to and selection within Information Technology was the largest contributor to relative return, driven by visual computing company Nvidia, semiconductor company AMD and cloud computing company Salesforce. Additionally, an underweight to and selection within Health Care contributed as medical device companies Align Technology and Intuitive as well as veterinary medical device manufacturer IDEXX Laboratories outperformed. Conversely, an overweight to Industrials detracted as the sector underperformed the broader benchmark. Further, an overweight to Financials detracted as the sector underperformed the broader benchmark.

For the period 1 October 2022 to 31 March 2023, the **FII US All Cap Equity ESG Fund** outperformed the Russell 3000 Index. Sector allocation and equity selection contributed to relative return. An overweight to and selection within Information Technology was the largest contributor to relative return, driven by visual computing company Nvidia, semiconductor company AMD and digital marketing & media solutions provider Adobe. Additionally, an underweight to and selection within Health Care contributed as molecular diagnostics company EXACT Sciences Corporation as well as medical device companies Align Technologies and Intuitive outperformed. Conversely, selection within Consumer Discretionary detracted, driven by optical retailer National Vision Holdings, internet retailer Amazon, and clothing retail company Gap. Further, selection within Consumer Staples detracted as food & staples retailer Costco and food processing company General Mills underperformed.

For the period 1 October 2022 to 31 March 2023, the **FII US High Yield Bond Fund** underperformed the ICE BAML U.S. High Yield Index. Selection within Corporate Financial was the largest contributor to relative return over the period and selection within Corporate Industrials was the largest detractor.



Investment Manager's Report

For the six month period ended 31 March 2023 (continued)

Performance Review (continued)

Emerging Market Strategies

For the period 1 October 2022 to 31 March 2023, the **FII Emerging Markets Equity Fund** outperformed the MSCI Emerging Markets Index. Country and sector allocation as well as equity selection contributed to relative return. An overweight to and selection within Taiwan was the largest contributor to relative return, driven by semiconductor manufacturers Taiwan Semiconductor Manufacturing, MediaTek and ASE Technology. Additionally, an underweight to and selection within India contributed, as multinational conglomerate Reliance Industries as well as financial services companies ICICI Bank and HDFC Bank outperformed. Conversely, an overweight to and selection within Brazil detracted, driven by petroleum company Petrobras, financial services company Banco Bradesco and retailer Magazine Luiza. Further, selection within South Korea detracted, as biotechnology company Samsung Biologics, biopharmaceutical company Celltrion and shipbuilder Samsung Heavy Industries underperformed.

For the period 1 October 2022 to 31 March 2023, the **FII Emerging Markets Equity ESG Fund** outperformed the MSCI Emerging Markets Index. Country and sector allocation as well as equity selection contributed to relative return. An overweight to and selection within Taiwan was the largest contributor to relative return, driven by semiconductor manufacturers ASE Technology, Taiwan Semiconductor Manufacturing and MediaTek. Additionally, an underweight to and selection within India contributed as multinational conglomerate Reliance Industries as well as financial services companies ICICI Bank and HDFC Bank outperformed. Conversely, selection within South Korea detracted, driven by biopharmaceutical company Celltrion, chemicals company LG Chem and battery manufacturing company Samsung SDI. Further, an overweight to South Africa detracted as the country underperformed the broader benchmark.

For the period 1 October 2022 to 2 February 2023, the **FII Emerging Markets Small Cap Equity ESG Fund** outperformed the MSCI Emerging Markets Small Cap Index. Equity selection contributed to relative return while country and sector allocation detracted. Selection within Taiwan was the largest contributor to relative return, driven by e-commerce company Momo.com, integrated circuits company Silergy and machinery manufacturer Airtac. Additionally, an overweight to and selection within Consumer Discretionary contributed, as sports equipment company ANTA, hotel management company Huazhu Group and shoe manufacturer Feng Tay outperformed. Conversely, an opportunistic exposure to Argentina detracted as the country underperformed the benchmark. Further, an overweight to Brazil detracted as the country underperformed.

For the period 1 October 2022 to 31 March 2023, the **FII Asia Ex-Japan Equity Fund** outperformed the MSCI All Country Asia ex-Japan Index. Country and sector allocation as well as equity selection contributed. An underweight to and selection within India was the largest contributor to relative return, driven by banking and financials company HDFC Bank, IT consultancy Infosys and energy conglomerate Reliance Industries. Additionally, an overweight to and selection within Taiwan contributed as semiconductor manufacturers MediaTek and Taiwan Semiconductor as well as machinery components manufacturer Hiwin Technologies outperformed. Conversely, an overweight to Indonesia detracted, as the country underperformed the broader benchmark. Further, selection within Singapore detracted as financial services company DBS Bank underperformed.

For the period 1 October 2022 to 31 March 2023, the **FII Emerging Markets Responsible Equity ex Fossil Fuels Fund** outperformed the MSCI Emerging Markets ex Fossil Fuels Index. Country and sector allocation as well as equity selection contributed to relative return. An overweight to and selection within Information Technology was the largest contributor to relative return, driven by semiconductor manufacturer ASE Technology, battery manufacturer Samsung SDI and consumer electronics company Samsung Electronics. Additionally, an underweight to and selection within Consumer Discretionary contributed, as e-commerce company MercadoLibre, publishing company Naspers and automotive manufacturer BYD outperformed. Conversely, an overweight to and selection within Brazil detracted, driven by financial services company Banco Bradesco and retailer Americanas. Further, an underweight to and selection within Industrials detracted, as aviation company Airports of Thailand as well as shipbuilders Samsung Heavy Industries and KSOE underperformed.

For the period 1 October 2022 to 31 March 2023, the **FII China All Cap Equity ESG Fund** outperformed the MSCI China All Shares IMI Index. Sector allocation and equity selection contributed to relative return. An underweight to and selection within Materials was the largest contributor to relative return, driven by mining company Jiangxi Copper and aluminium producer Hongqiao Group. Additionally, an overweight to and selection within Information Technology contributed as lenses manufacturer Sunny Optical Technology and enterprise management software company Kingdee outperformed. Conversely, an overweight to Consumer Discretionary detracted as the sector underperformed the benchmark. Further, selection within Communication Services detracted as entertainment conglomerate Tencent underperformed.

For the period 1 October 2022 to 31 March 2023, the **FII Emerging Markets Concentrated Equity ESG Fund** outperformed the MSCI Emerging Markets Index. Country and sector allocation as well as equity selection contributed to



Investment Manager's Report

For the six month period ended 31 March 2023 (continued)

Performance Review (continued)

Emerging Market Strategies (continued)

relative return. An underweight to and selection within India was the largest contributor to relative return driven by financial services company HDFC Bank and IT consultancy Infosys. Additionally, selection within Consumer Discretionary contributed, as e-commerce companies MercadoLibre and Alibaba as well as publishing company Naspers outperformed. Conversely, selection within South Korea detracted, driven by biopharmaceutical company Celltrion, biotechnology company Samsung Biologics and chemicals company LG Chem. Further, an opportunistic exposure to Argentina detracted as the country underperformed the benchmark.

For the period 1 October 2022 to 31 March 2023, the **FII China A-Shares Equity Fund** outperformed the MSCI China A Onshore Index. Sector allocation and equity selection contributed to relative return. An underweight to and selection within Materials was the largest contributor to relative return, driven by metals producer Yunnan Copper, waterproofing company Beijing Oriental Yuhong and mining company Jiangxi Copper. Additionally, an underweight to and selection within Industrials contributed as heavy machinery manufacturers XCMG, Sany and Shenzhen Inovance outperformed. Conversely, selection within Information Technology detracted, driven by photovoltaics company LONGi, integrated circuit company Unigroup Guoxin and solar company Tongwei. Further, a strategic lack of exposure to Communication Services detracted as the sector outperformed the benchmark.

For the period 1 October 2022 to 31 March 2023, the **FII Emerging Markets Sustainable Equity Impact ESG Fund** outperformed the MSCI EM ESG Leaders Net Total Return Index. Country and sector allocation as well as equity selection contributed to relative return. An overweight to and selection within Information Technology was the largest contributor to relative return, driven by consumer electronics company Samsung Electronics as well as semiconductor manufacturers MediaTek and ASE Technology. Additionally, selection within India contributed, as information technology and outsourcing company Infosys and financial services company HDFC Bank outperformed. Conversely, an overweight to and selection within China detracted, driven by e-commerce companies JD.com and Alibaba as well as entertainment conglomerate Tencent. Further, an opportunistic exposure to Argentina detracted as the country underperformed the benchmark.

For the period 1 October 2022 to 31 March 2023, the **FII Emerging Markets Hard Currency Government Bond Fund** performed in line with the JP Morgan EMBI Global Diversified Index. Selection within the Ivory Coast was the largest contributor to relative return. Additionally, selection within Kazakhstan contributed. Conversely, an overweight to and selection within China was the largest detractor from relative return.

Frontier Market Strategy

For the period 1 October 2022 to 31 March 2023, the **FII Frontier Markets Equity Fund** outperformed the MSCI Frontier Markets Index. Equity selection contributed to relative return, while country and sector allocation detracted. Selection within Vietnam was the largest contributor to relative return, driven by commercial banks BIDV and Vietcombank as well as petroleum products company Petrolimex. Additionally, an overweight to and selection within Consumer Discretionary contributed, as e-commerce company MercadoLibre outperformed. Conversely, an overweight to and selection within Kenya detracted, driven by mobile network operator Safaricom as well as financial service companies KCB Group and Equity Group Holdings. Further, an opportunistic weight to Information Technology contributed as the sector underperformed the benchmark.

Performance Review Source: FactSet & SS&C Systems, as of 31 March 2023.



Investment Manager's Report

For the six month period ended 31 March 2023 (continued)

Investment Objective

The investment objective of each Sub-Fund is to outperform its Benchmark Index, as listed in the table below, by investing primarily in the countries and asset types comprising the respective Benchmark Index.

Fund Name	Benchmark Index Name
FII Emerging Markets Equity Fund	MSCI Emerging Markets Index
FII Emerging Markets Equity ESG Fund	MSCI Emerging Markets Index
FII US Small Cap Core Equity ESG Fund	Russell 2000 Index
FII Emerging Markets Small Cap Equity ESG Fund ¹	MSCI Emerging Markets Small Cap Index
FII Frontier Markets Equity Fund	MSCI Frontier Markets Index
FII Global Equity High Yield Fund	MSCI World High Dividend Yield Index
FII Asia ex-Japan Equity Fund	MSCI All Country Asia ex-Japan Index
FII Global Developed Equity ESG Fund	MSCI World Index
FII Global Equity Focused Fund	MSCI World Index
FII US Small and Mid-Cap Core Equity Fund	Russell 2500 Index
FII Global Small Cap Equity Fund	MSCI World Small Cap Index
FII Global Developed Equity Fund	MSCI World Index
FII US Equity ESG Fund	S&P 500 Index
FII Global Equity Fund	MSCI All Country World Index
FII Emerging Markets Responsible Equity ex Fossil Fuels Fund	MSCI Emerging Markets ex Fossil Fuels Index
FII US All Cap Equity ESG Fund	Russell 3000 Index
FII Global Sustainable Equity Impact ESG Fund	MSCI ACWI Sustainable Impact Index ³
FII Quantitative Global Equity ESG Fund	MSCI All Country World Index
FII China All Cap Equity ESG Fund ²	MSCI China All Shares IMI Index (USD)
FII Emerging Markets Concentrated Equity ESG Fund	MSCI Emerging Markets Index
FII China A-Shares Equity Fund	MSCI China A Onshore Index (USD)
FII US High Yield Bond Fund	ICE BAML U.S. High Yield Index
FII European Equity Fund	MSCI Europe Net Total Return EUR Index
FII Global Small Cap Equity ESG Fund	MSCI World Small Cap Net Total Return USD Index
FII Global Low Volatility Equity Fund	FTSE Custom All-World Climate Minimum Variance 100% Hedged to GBP Net Tax (UKPN) Index
FII Emerging Markets Sustainable Equity Impact ESG Fund ²	MSCI EM ESG Leaders Net Total Return Index
FII Emerging Markets Hard Currency Government Bond Fund	JP Morgan EMBI Global Diversified Index

¹ Closed 2 February 2023.

² Closed 31 March 2023.

³ Effective 31 December 2022 Benchmark changed from MSCI All Country World ESG Leaders Index.

Source: FactSet and SS&C Systems, as of 31 March 2023



Investment Manager's Report

For the six month period ended 31 March 2023 (continued)

Fund Performance

The following table shows the performance (returns) of the Sub-Funds and the indices for the reported period.

Fund Name	Fund Performance % (NAV)	Benchmark Index Performance %
FII Emerging Markets Equity Fund	21.69	14.04
FII Emerging Markets Equity ESG Fund	21.12	14.04
FII US Small Cap Core Equity ESG Fund	13.25	9.14
FII Emerging Markets Small Cap Equity ESG Fund ¹	26.11	16.55
FII Frontier Markets Equity Fund	4.87	2.24
FII Global Equity High Yield Fund	25.17	16.31
FII Asia ex-Japan Equity Fund	18.51	16.19
FII Global Developed Equity ESG Fund	23.88	18.25
FII Global Equity Focused Fund	26.01	18.25
FII US Small and Mid-Cap Core Equity Fund	19.35	11.07
FII Global Small Cap Equity Fund	6.71	4.16
FII Global Developed Equity Fund	26.84	18.25
FII US Equity ESG Fund	25.11	15.62
FII Global Equity Fund	26.16	17.78
FII Emerging Markets Responsible Equity ex Fossil Fuels Fund ²	11.25	3.50
FII US All Cap Equity ESG Fund	25.85	14.88
FII Global Sustainable Equity Impact ESG Fund	22.29	10.62*
FII Quantitative Global Equity ESG Fund	14.89	17.78
FII China All Cap Equity ESG Fund ³	17.60	15.36
FII Emerging Markets Concentrated Equity ESG Fund	22.39	14.04
FII China A-Shares Equity Fund	11.82	10.03
FII US High Yield Bond Fund	4.42	7.85
FII European Equity Fund ²	18.04	18.98
FII Global Small Cap Equity ESG Fund	17.84	15.51
FII Global Low Volatility Equity Fund ⁴	16.39	12.50
FII Emerging Markets Sustainable Equity Impact ESG Fund ³	21.21	16.40
FII Emerging Markets Hard Currency Government Bond Fund	9.56	10.25

¹ Closed 2 February 2023.

² Performance in EUR.

³ Closed 31 March 2023.

⁴ Performance in GBP

* The benchmark index performance return presented is the combined return of the benchmarks in place before and after 30 December 2022, with the prior benchmark, the MSCI All Country World ESG Leaders Index, representing the return from 1 October 2022 to 30 December 2022, and the current benchmark, MSCI ACWI Sustainable Impact Index, representing the return from 31 December 2022 to 31 March 2023.

Fund performance is referencing a representative share class which is typically the longest running share class in the respective fund.

Source: FactSet and SS&C Systems, as of 31 March 2023



Investment Manager's Report

For the six month period ended 31 March 2023 (continued)

Review of Development of the Business and Future Developments

The total company AUM for Fisher Investments Institutional Funds plc went down from \$2,573.45 million at the beginning of the period (1 October 2022) to \$2,392.92 million at the end of the period (31 March 2023). Some factors contributing to the overall decrease in net assets during the period include losing 8 investors over the period, resulting in a loss of \$552.63 million. This was offset by 3 new investors gained leading to \$30.39 million of assets awarded. In addition, there were \$156.69 million worth of contributions during the period and \$322.83 million worth of withdrawals – leading to a net decrease of \$166.13 million in net contributions/withdrawals over the period.

Fisher Investments
March 2023



Unaudited Schedule of Investments

As at 31 March 2023

FII Emerging Markets Equity Fund

Financial assets at fair value through profit or loss

Transferable securities

Equities

	Number of shares	Fair Value US\$	% of net assets
Argentina			
Consumer Discretionary			
MercadoLibre Inc	15,593	20,552,510	3.08
Information Technology			
Globant SA	27,231	4,466,156	0.67
		25,018,666	3.75
Brazil			
Consumer Discretionary			
Magazine Luiza SA	3,693,736	2,411,373	0.36
Energy			
Petroleo Brasileiro SA - ADR	1,497,269	15,616,516	2.34
Financials			
B3 SA - Brasil Bolsa Balcao	1,690,609	3,451,073	0.52
Banco Bradesco SA - ADR	1,087,516	2,849,292	0.43
Itau Unibanco Holding SA - ADR	1,024,593	4,989,768	0.75
XP Inc	6,282	74,567	0.01
Materials			
Vale SA - ADR	1,311,965	20,702,808	3.10
		50,095,397	7.51
Chile			
Materials			
Sociedad Quimica y Minera de Chile SA - ADR	29,372	2,380,894	0.36
China			
Communication Services			
Bilibili Inc - ADR	90,763	2,132,930	0.32
NetEase Inc - ADR	87,769	7,762,290	1.16
Tencent Holdings Ltd	857,535	42,145,110	6.32
Consumer Discretionary			
Alibaba Group Holding Ltd - ADR	244,755	25,009,066	3.75
Alibaba Health Information Technology Ltd	5,724,000	4,141,723	0.62
ANTA Sports Products Ltd	320,800	4,658,781	0.70
BYD Co Ltd	136,500	3,995,911	0.60
China Tourism Group Duty Free Corp Ltd	141,100	3,762,475	0.56
JD.com Inc	90,991	1,993,701	0.30
JD.com Inc - ADR	318,451	13,976,815	2.09
Meituan	701,660	12,826,605	1.92
PDD Holdings Inc - ADR	153,675	11,663,933	1.75
Trip.com Group Ltd - ADR	213,596	8,046,161	1.21

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Unaudited Schedule of Investments

As at 31 March 2023 (continued)

FII Emerging Markets Equity Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value US\$	% of net assets
China (continued)			
Consumer Staples			
Kweichow Moutai Co Ltd	15,978	4,231,751	0.63
Financials			
CITIC Securities Co Ltd	2,860,975	6,108,312	0.91
East Money Information Co Ltd	1,409,949	4,109,705	0.62
Ping An Insurance Group Co of China Ltd	1,187,500	7,730,145	1.16
Health Care			
CSPC Pharmaceutical Group Ltd	5,594,480	5,501,868	0.82
Genscript Biotech Corp	2,653,666	5,679,219	0.85
Sino Biopharmaceutical Ltd	4,143,250	2,322,346	0.35
Wuxi Biologics Cayman Inc	1,904,000	11,787,897	1.77
Industrials			
Sany Heavy Industry Co Ltd	1,598,536	3,975,491	0.59
		193,562,235	29.00
Hong Kong			
Consumer Discretionary			
Sands China Ltd	938,000	3,262,110	0.49
India			
Energy			
Reliance Industries Ltd	199,055	5,645,816	0.84
Financials			
HDFC Bank Ltd - ADR	312,269	20,818,974	3.12
ICICI Bank Ltd	279,477	2,982,063	0.45
Information Technology			
Infosys Ltd - ADR	443,840	7,740,570	1.16
Tata Consultancy Services Ltd	467,251	18,216,435	2.73
		55,403,858	8.30
Indonesia			
Financials			
Bank Central Asia Tbk PT	4,544,300	2,651,814	0.40
Bank Mandiri Persero Tbk PT	18,977,100	13,067,362	1.96
Bank Negara Indonesia Persero Tbk PT	3,656,900	2,280,304	0.34
Bank Rakyat Indonesia Persero Tbk PT	59,447,000	18,752,496	2.81
		36,751,976	5.51

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Unaudited Schedule of Investments

As at 31 March 2023 (continued)

FII Emerging Markets Equity Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value US\$	% of net assets
Mexico			
Consumer Staples			
Fomento Economico Mexicano SAB de CV	469,730	4,462,903	0.67
Wal-Mart de Mexico SAB de CV	2,739,050	10,922,220	1.63
Financials			
Grupo Financiero Banorte SAB de CV	713,100	5,991,999	0.90
Industrials			
Grupo Aeroportuario del Pacifico SAB de CV	143,900	2,801,571	0.42
Materials			
Grupo Mexico SAB de CV	652,500	3,080,367	0.46
		27,259,060	4.08
Peru			
Materials			
Southern Copper Corp	249,407	19,017,284	2.85
Poland			
Materials			
KGHM Polska Miedz SA	83,918	2,381,350	0.36
Republic of Korea			
Communication Services			
Kakao Corp	100,388	4,711,531	0.71
Naver Corp	119,284	18,508,560	2.77
Consumer Discretionary			
Hyundai Motor Co	36,429	5,162,769	0.77
Financials			
Hana Financial Group Inc	110,582	3,457,147	0.52
KB Financial Group Inc	88,926	3,254,848	0.49
Shinhan Financial Group Co Ltd	99,788	2,709,610	0.40
Health Care			
Celltrion Inc	1,543	177,548	0.03
Samsung Biologics Co Ltd	26,344	15,945,825	2.39
Industrials			
Daewoo Shipbuilding & Marine Engineering Co Ltd	60,423	1,137,123	0.17
Hyundai Heavy Industries Co Ltd	16,725	1,284,710	0.19
Hyundai Mipo Dockyard Co Ltd	24,525	1,322,468	0.20
Korea Shipbuilding & Offshore Engineering Co Ltd	26,276	1,564,228	0.24
Samsung Heavy Industries Co Ltd	389,601	1,547,211	0.23

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Unaudited Schedule of Investments

As at 31 March 2023 (continued)

FII Emerging Markets Equity Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value US\$	% of net assets
Republic of Korea (continued)			
Information Technology			
Samsung Electronics Co Ltd	911,742	44,821,975	6.71
SK Hynix Inc	168,420	11,462,159	1.72
		117,067,712	17.54
Russia			
Communication Services			
Yandex NV*	531,251	-	-
Energy			
LUKOIL PJSC*	257,302	-	-
		-	-
South Africa			
Consumer Discretionary			
Naspers Ltd	48,730	9,044,156	1.35
Materials			
Anglo American Platinum Ltd	24,312	1,307,237	0.20
		10,351,393	1.55
Taiwan			
Industrials			
Hiwin Technologies Corp	920,780	7,575,512	1.13
Information Technology			
ASE Technology Holding Co Ltd - ADR	1,681,916	13,404,870	2.01
Largan Precision Co Ltd	50,000	3,571,722	0.53
MediaTek Inc	651,099	16,829,458	2.52
Taiwan Semiconductor Manufacturing Co Ltd - ADR	676,221	62,902,077	9.43
United Microelectronics Corp - ADR	995,139	8,717,418	1.31
Win Semiconductors Corp	243,000	1,456,523	0.22
		114,457,580	17.15
Thailand			
Energy			
PTT Exploration & Production PCL - NVDR	715,669	3,149,823	0.47
PTT PCL - NVDR	3,358,100	3,093,439	0.47
		6,243,262	0.94
Total Equities (30 September 2022: 99.39%)		663,252,777	99.39

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Unaudited Schedule of Investments

As at 31 March 2023 (continued)

FII Emerging Markets Equity Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Investment Funds

	Number of shares	Fair Value US\$	% of net assets
Ireland			
Vanguard FTSE Emerging Markets UCITS ETF	16,203	891,489	0.13
Vanguard FTSE Emerging Markets UCITS ETF (Ireland Listed)	35,502	1,953,320	0.29
Total Investment Funds (30 September 2022: 0.39%)		2,844,809	0.42

	Fair Value US\$	% of net assets
Total financial assets at fair value through profit or loss (30 September 2022: 99.78%)	666,097,586	99.81
Cash and cash equivalents (30 September 2022: 0.62%)	1,323,971	0.20
Other assets and liabilities (30 September 2022: (0.40%))	(79,506)	(0.01)
Net assets attributable to holders of redeemable participating shares (at last traded market prices)	667,342,051	100.00

<u>Analysis of total assets</u>	31 March 2023 % of total assets	30 September 2022 % of total assets
Transferable securities admitted to an official stock exchange listing	98.91	98.81
Investment Funds	0.43	0.38
Other assets	0.66	0.81
	100.00	100.00

* Investment categorised as level 3 security that is effectively valued at zero.

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Unaudited Schedule of Investments

As at 31 March 2023 (continued)

FII Emerging Markets Equity ESG Fund

Financial assets at fair value through profit or loss

Transferable securities

Equities

	Number of shares	Fair Value US\$	% of net assets
Argentina			
Consumer Discretionary			
MercadoLibre Inc	4,203	5,539,806	3.00
Information Technology			
Globant SA	7,918	1,298,631	0.70
		6,838,437	3.70
Brazil			
Consumer Discretionary			
Magazine Luiza SA	1,401,869	915,179	0.49
Financials			
B3 SA - Brasil Bolsa Balcao	434,068	886,072	0.48
Banco Bradesco SA - ADR	493,802	1,293,761	0.70
Itau Unibanco Holding SA - ADR	348,552	1,697,448	0.92
XP Inc	17,391	206,431	0.11
Health Care			
Hypera SA - ADR	150,742	1,109,461	0.60
Materials			
Suzano SA	149,956	1,230,348	0.67
		7,338,700	3.97
Chile			
Materials			
Sociedad Quimica y Minera de Chile SA - ADR	5,012	406,273	0.22
China			
Communication Services			
Bilibili Inc - ADR	25,773	605,666	0.33
NetEase Inc - ADR	21,526	1,903,759	1.03
Tencent Holdings Ltd	237,040	11,649,760	6.30
Consumer Discretionary			
Alibaba Group Holding Ltd - ADR	72,068	7,363,908	3.98
Alibaba Health Information Technology Ltd	1,308,000	946,432	0.51
ANTA Sports Products Ltd	87,600	1,272,161	0.69
Haier Smart Home Co Ltd	1,303,200	4,100,541	2.22
JD.com Inc	16,023	351,079	0.19
JD.com Inc - ADR	95,230	4,179,645	2.26
Meituan	207,224	3,788,132	2.05
PDD Holdings Inc - ADR	37,918	2,877,976	1.56
Trip.com Group Ltd - ADR	74,641	2,811,726	1.52

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Unaudited Schedule of Investments

As at 31 March 2023 (continued)

FII Emerging Markets Equity ESG Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value US\$	% of net assets
China (continued)			
Consumer Staples			
China Mengniu Dairy Co Ltd	254,000	1,041,892	0.56
Financials			
CITIC Securities Co Ltd	561,175	1,198,134	0.65
East Money Information Co Ltd	406,986	1,186,279	0.64
Ping An Insurance Group Co of China Ltd	287,500	1,871,509	1.01
Health Care			
China Medical System Holdings Ltd	1,012,000	1,598,583	0.87
Sino Biopharmaceutical Ltd	4,166,250	2,335,238	1.26
Wuxi Biologics Cayman Inc	127,500	789,368	0.43
Industrials			
Contemporary Amperex Technology Co Ltd	31,200	1,843,573	1.00
Eve Energy Co Ltd	58,900	597,413	0.32
Gotion High-tech Co Ltd	153,500	665,881	0.36
Materials			
CMOC Group Ltd	5,872,000	3,553,144	1.92
		58,531,799	31.66
Colombia			
Energy			
Ecopetrol SA - ADR	315,903	3,335,936	1.80
India			
Energy			
Reliance Industries Ltd	36,244	1,027,992	0.56
Financials			
HDFC Bank Ltd - ADR	79,372	5,291,731	2.86
ICICI Bank Ltd	57,173	610,045	0.33
Information Technology			
Infosys Ltd - ADR	283,449	4,943,351	2.67
Wipro Ltd - ADR	549,995	2,469,477	1.34
		14,342,596	7.76
Indonesia			
Financials			
Bank Central Asia Tbk PT	2,976,100	1,736,695	0.94
Bank Mandiri Persero Tbk PT	4,733,700	3,259,559	1.76

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Unaudited Schedule of Investments

As at 31 March 2023 (continued)

FII Emerging Markets Equity ESG Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value US\$	% of net assets
Indonesia (continued)			
<i>Financials (continued)</i>			
Bank Negara Indonesia Persero Tbk PT	2,027,800	1,264,459	0.69
Bank Rakyat Indonesia Persero Tbk PT	11,956,099	3,771,539	2.04
		10,032,252	5.43
Malaysia			
Energy			
Dialog Group Bhd	2,386,400	1,276,352	0.69
Mexico			
Consumer Discretionary			
Nemak SAB de CV	475,880	121,500	0.07
Consumer Staples			
Fomento Economico Mexicano SAB de CV	245,600	2,333,445	1.26
Financials			
Grupo Financiero Banorte SAB de CV	234,200	1,967,923	1.06
Industrials			
Alfa SAB de CV	542,700	344,147	0.19
		4,767,015	2.58
Poland			
Materials			
KGHM Polska Miedz SA	24,688	700,574	0.38
Republic of Korea			
Communication Services			
Kakao Corp	24,248	1,138,037	0.62
Naver Corp	27,871	4,324,570	2.34
Consumer Discretionary			
Hyundai Motor Co	17,796	2,522,074	1.37
Financials			
Hana Financial Group Inc	36,282	1,134,292	0.61
KB Financial Group Inc	29,748	1,088,829	0.59
Shinhan Financial Group Co Ltd	37,907	1,029,314	0.56
Health Care			
Celltrion Inc	10,340	1,189,793	0.64
Industrials			
Daewoo Shipbuilding & Marine Engineering Co Ltd	11,098	208,857	0.11
Hyundai Heavy Industries Co Ltd	4,467	343,127	0.19

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Unaudited Schedule of Investments

As at 31 March 2023 (continued)

FII Emerging Markets Equity ESG Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value US\$	% of net assets
Republic of Korea (continued)			
<i>Industrials (continued)</i>			
Hyundai Mipo Dockyard Co Ltd	6,569	354,222	0.19
Korea Shipbuilding & Offshore Engineering Co Ltd	5,579	332,122	0.18
Samsung Heavy Industries Co Ltd	83,460	331,442	0.18
Information Technology			
Samsung Electronics Co Ltd	205,575	10,106,234	5.47
Samsung SDI Co Ltd	3,615	2,040,961	1.10
SK Hynix Inc	44,009	2,995,120	1.62
Materials			
LG Chem Ltd	3,051	1,668,634	0.90
		30,807,628	16.67
Russia			
Communication Services			
Yandex NV*	228,779	-	-
Energy			
LUKOIL PJSC*	139,622	-	-
Novatek PJSC*	549,960	-	-
		-	-
South Africa			
Consumer Discretionary			
Naspers Ltd	13,741	2,550,292	1.38
Materials			
Anglo American Platinum Ltd	6,018	323,583	0.17
Kumba Iron Ore Ltd	295,832	7,497,968	4.06
		10,371,843	5.61
Taiwan			
Industrials			
Hiwin Technologies Corp	284,071	2,337,131	1.26
Information Technology			
ASE Technology Holding Co Ltd - ADR	724,064	5,770,790	3.12
Delta Electronics Inc	157,700	1,559,002	0.85
Largan Precision Co Ltd	15,000	1,071,516	0.58
MediaTek Inc	189,000	4,885,229	2.64
Taiwan Semiconductor Manufacturing Co Ltd - ADR	185,826	17,285,534	9.35

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Unaudited Schedule of Investments

As at 31 March 2023 (continued)

FII Emerging Markets Equity ESG Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value US\$	% of net assets
Taiwan (continued)			
<i>Information Technology (continued)</i>			
United Microelectronics Corp - ADR	122,362	1,071,891	0.58
Win Semiconductors Corp	94,000	563,429	0.31
		34,544,522	18.69
Total Equities (30 September 2022: 99.67%)		183,293,927	99.16
		Fair Value US\$	% of net assets
Total financial assets at fair value through profit or loss (30 September 2022: 99.67%)		183,293,927	99.16
Cash and cash equivalents (30 September 2022: 0.50%)		990,837	0.54
Other assets and liabilities (30 September 2022: (0.17%))		551,341	0.30
Net assets attributable to holders of redeemable participating shares (at last traded market prices)		184,836,105	100.00
Analysis of total assets		31 March 2023 % of total assets	30 September 2022 % of total assets
Transferable securities admitted to an official stock exchange listing		98.86	99.37
Other assets		1.14	0.63
		100.00	100.00

* Investment categorised as level 3 security that is effectively valued at zero.

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Unaudited Schedule of Investments

As at 31 March 2023 (continued)

FII US Small Cap Core Equity ESG Fund

Financial assets at fair value through profit or loss

Transferable securities

Equities

	Number of shares	Fair Value US\$	% of net assets
United States			
Consumer Discretionary			
Abercrombie & Fitch Co	89,193	2,475,106	1.00
Dana Inc	126,457	1,903,178	0.77
Gap Inc	94,233	946,099	0.38
Goodyear Tire & Rubber Co	134,934	1,486,973	0.60
Hibbett Inc	31,830	1,877,333	0.76
KB Home	97,543	3,919,278	1.59
Meritage Homes Corp	38,477	4,492,574	1.82
National Vision Holdings Inc	53,209	1,002,458	0.41
Pool Corp	7,078	2,423,790	0.98
Revolve Group Inc	128,224	3,372,291	1.36
Shake Shack Inc	48,090	2,668,514	1.08
Six Flags Entertainment Corp	85,824	2,292,359	0.93
Thor Industries Inc	18,083	1,440,130	0.58
Upbound Group Inc	45,357	1,111,700	0.45
Urban Outfitters Inc	95,440	2,645,597	1.07
Wolverine World Wide Inc	113,953	1,942,899	0.79
Consumer Staples			
Freshpet Inc	90,103	5,963,918	2.41
Energy			
Cactus Inc	132,787	5,474,808	2.22
ChampionX Corp	207,327	5,624,782	2.28
Dril-Quip Inc	24,830	712,373	0.29
NexTier Oilfield Solutions Inc	194,114	1,543,206	0.62
Sitio Royalties Corp	64,737	1,463,056	0.59
Financials			
Cadence Bank	94,194	1,955,467	0.79
Columbia Banking System Inc	69,259	1,483,528	0.60
Donnelley Financial Solutions Inc	69,181	2,826,736	1.14
Evercore Inc	35,357	4,079,491	1.65
First Merchants Corp	57,335	1,889,188	0.77
Home BancShares Inc	49,455	1,073,668	0.43
Independent Bank Corp	22,184	1,455,714	0.59
Moelis & Co	75,087	2,886,344	1.17
Old National Bancorp	72,785	1,049,560	0.43
SouthState Corp	14,586	1,039,398	0.42
Stifel Financial Corp	79,456	4,695,055	1.90
United Bankshares Inc	29,574	1,041,005	0.42
Victory Capital Holdings Inc	44,791	1,311,033	0.53
Virtus Investment Partners Inc	7,772	1,479,711	0.60
Health Care			
Agios Pharmaceuticals Inc	87,004	1,998,482	0.81
Align Technology Inc	11,084	3,703,608	1.50
Alkermes Plc	24,799	699,084	0.28

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Unaudited Schedule of Investments

As at 31 March 2023 (continued)

FII US Small Cap Core Equity ESG Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value US\$	% of net assets
United States (continued)			
<i>Health Care (continued)</i>			
Anika Therapeutics Inc	45,334	1,301,992	0.53
Avid Bioservices Inc	126,892	2,380,494	0.96
Azenta Inc	31,231	1,393,527	0.56
BioCryst Pharmaceuticals Inc	122,364	1,020,516	0.41
Charles River Laboratories International Inc	24,910	5,027,336	2.04
CONMED Corp	49,356	5,126,114	2.08
Exact Sciences Corp	25,582	1,734,715	0.70
Haemonetics Corp	17,779	1,471,212	0.60
Halozyne Therapeutics Inc	32,532	1,242,397	0.50
ICON Plc	3,559	760,167	0.31
ImmunoGen Inc	349,951	1,343,812	0.54
Ironwood Pharmaceuticals Inc	72,723	765,046	0.31
Ligand Pharmaceuticals Inc	23,641	1,739,032	0.70
Medpace Holdings Inc	19,059	3,584,045	1.45
Myriad Genetics Inc	95,389	2,215,886	0.90
NanoString Technologies Inc	165,275	1,636,223	0.66
Neurocrine Biosciences Inc	9,496	961,185	0.39
OmniAb Inc (USD12.5 vesting)*	7,551	-	-
OmniAb Inc (USD15 vesting)*	7,551	-	-
Omniceil Inc	42,839	2,513,364	1.02
PerkinElmer Inc	6,200	826,212	0.34
PTC Therapeutics Inc	35,750	1,731,730	0.70
Shockwave Medical Inc	8,808	1,909,839	0.77
Twist Bioscience Corp	56,300	849,004	0.34
Veradigm Inc	249,686	3,258,402	1.32
Vericel Corp	66,152	1,939,577	0.79
Industrials			
Builders FirstSource Inc	98,647	8,757,881	3.54
Chart Industries Inc	25,907	3,248,738	1.31
Columbus McKinnon Corp	127,029	4,720,398	1.91
H&E Equipment Services Inc	100,271	4,434,986	1.80
HEICO Corp	7,890	1,349,506	0.55
Hub Group Inc	23,424	1,966,210	0.80
Lincoln Electric Holdings Inc	20,003	3,382,507	1.37
Montrose Environmental Group Inc	92,980	3,316,597	1.34
Tetra Tech Inc	23,756	3,489,994	1.41
UFP Industries Inc	40,925	3,252,310	1.32
Vicor Corp	74,243	3,484,966	1.41
WillScot Mobile Mini Holdings Corp	105,214	4,932,432	2.00
Information Technology			
8x8 Inc	392,498	1,636,717	0.66
Advanced Energy Industries Inc	25,903	2,538,494	1.03
Alteryx Inc	29,535	1,737,839	0.70
Amkor Technology Inc	64,536	1,679,227	0.68

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Unaudited Schedule of Investments

As at 31 March 2023 (continued)

FII US Small Cap Core Equity ESG Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value US\$	% of net assets
United States (continued)			
<i>Information Technology (continued)</i>			
Box Inc	65,647	1,758,683	0.71
Ceridian HCM Holding Inc	31,026	2,271,724	0.92
Dropbox Inc	82,396	1,781,401	0.72
Five9 Inc	19,122	1,382,329	0.56
IPG Photonics Corp	25,811	3,182,754	1.29
LivePerson Inc	164,975	727,540	0.29
Manhattan Associates Inc	13,189	2,042,317	0.83
Marvell Technology Inc	38,960	1,686,968	0.68
MKS Instruments Inc	38,952	3,451,926	1.40
Paycom Software Inc	19,561	5,946,740	2.41
Pegasystems Inc	52,288	2,534,922	1.03
Power Integrations Inc	19,007	1,608,752	0.65
Qorvo Inc	36,966	3,754,637	1.52
Qualys Inc	13,336	1,733,947	0.70
Silicon Laboratories Inc	9,370	1,640,593	0.66
SPS Commerce Inc	16,673	2,539,298	1.03
Synaptics Inc	27,844	3,094,861	1.25
Tenable Holdings Inc	30,686	1,457,892	0.59
Ultra Clean Holdings Inc	52,121	1,728,332	0.70
<i>Materials</i>			
Materion Corp	29,325	3,401,700	1.38
Ryerson Holding Corp	89,919	3,271,253	1.32
Schnitzer Steel Industries Inc	93,675	2,913,293	1.18
Worthington Industries Inc	51,109	3,304,197	1.34
<i>Real Estate</i>			
Macerich Co	234,204	2,482,562	1.00
		251,808,744	101.92
Total Equities (30 September 2022: 100.23%)		251,808,744	101.92
		Fair Value US\$	% of net assets
Total financial assets at fair value through profit or loss (30 September 2022: 100.23%)		251,808,744	101.92
Cash and cash equivalents (30 September 2022: 0.36%)		803,188	0.33
Other assets and liabilities (30 September 2022: (0.59%))		(5,552,518)	(2.25)
Net assets attributable to holders of redeemable participating shares (at last traded market prices)		247,059,414	100.00

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Unaudited Schedule of Investments

As at 31 March 2023 (continued)

FII US Small Cap Core Equity ESG Fund (continued)

<u>Analysis of total assets</u>	31 March 2023 % of total assets	30 September 2022 % of total assets
Transferable securities admitted to an official stock exchange listing	99.66	97.08
Other transferable securities	-	-
Other assets	0.34	2.92
	100.00	100.00

* Investment categorised as level 3 security that is effectively valued at zero.

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Unaudited Schedule of Investments

As at 31 March 2023 (continued)

FII Frontier Markets Equity Fund

Financial assets at fair value through profit or loss

Transferable securities

Equities

	Number of shares	Fair Value US\$	% of net assets
Argentina			
Consumer Discretionary MercadoLibre Inc	327	431,006	5.58
Information Technology Globant SA	1,508	247,327	3.20
		678,333	8.78
Belarus			
Information Technology EPAM Systems Inc	724	216,476	2.80
Egypt			
Financials Commercial International Bank Egypt SAE	36,360	60,218	0.78
Information Technology Fawry for Banking & Payment Technology Services SAE	414,657	71,354	0.92
		131,572	1.70
Kazakhstan			
Financials Halyk Savings Bank of Kazakhstan JSC - GDR	10,037	116,028	1.50
Kaspi.KZ JSC - GDR	3,661	276,405	3.58
		392,433	5.08
Kenya			
Communication Services Safaricom Plc	2,502,992	349,475	4.52
Financials Equity Group Holdings Plc	695,300	236,139	3.06
KCB Group Plc	466,600	125,190	1.62
		710,804	9.20
Lithuania			
Utilities AB Ignitis Grupe	2,499	55,115	0.71
Morocco			
Communication Services Itissalat Al-Maghrib	16,870	140,230	1.81
Financials Attijariwafa Bank	6,641	257,278	3.33

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Unaudited Schedule of Investments

As at 31 March 2023 (continued)

FII Frontier Markets Equity Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value US\$	% of net assets
Morocco (continued)			
Information Technology			
Hightech Payment Systems SA	198	125,860	1.63
		523,368	6.77
Pakistan			
Materials			
Lucky Cement Ltd	36,067	51,456	0.66
Romania			
Energy			
OMV Petrom SA	852,085	86,167	1.11
Societatea Nationala de Gaze Naturale ROMGAZ SA	7,437	64,755	0.84
Financials			
Banca Transilvania SA	45,601	195,272	2.53
BRD-Groupe Societe Generale SA	32,363	84,430	1.09
		430,624	5.57
Slovenia			
Financials			
Nova Ljubljanska Banka dd - GDR	3,825	56,725	0.74
Health Care			
Krka dd Novo mesto	680	79,789	1.03
		136,514	1.77
Sri Lanka			
Industrials			
John Keells Holdings Plc	115,845	49,622	0.64
Ukraine			
Materials			
Ferrexpo Plc	36,597	53,305	0.69
Vietnam			
Consumer Staples			
Saigon Beer Alcohol Beverage Corp	43,540	342,702	4.43
Vietnam Dairy Products JSC	99,078	314,131	4.07
Energy			
Vietnam National Petroleum Group	118,870	189,708	2.46
Financials			
Bank for Foreign Trade of Vietnam JSC	141,480	551,064	7.13

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Unaudited Schedule of Investments

As at 31 March 2023 (continued)

FII Frontier Markets Equity Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value US\$	% of net assets
Vietnam (continued)			
<i>Financials (continued)</i>			
Bank for Investment and Development of Vietnam JSC	265,296	522,316	6.76
Bao Viet Holdings	135,750	280,282	3.62
Ho Chi Minh City Development Joint Stock Commercial Bank	447,290	366,928	4.75
SSI Securities Corp	45,800	41,963	0.54
Materials			
Hoa Phat Group JSC	424,041	375,865	4.86
Real Estate			
Vincom Retail JSC	174,960	220,322	2.85
Vingroup JSC	128,499	301,178	3.90
Vinhomes JSC	140,229	307,756	3.98
Utilities			
PetroVietnam Gas JSC	81,610	354,735	4.59
		4,168,950	53.94
Total Equities (30 September 2022: 98.53%)		7,598,572	98.31

Investment Funds

Romania

Fondul Proprietatea SA	311,750	144,108	1.87
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Total Investment Funds (30 September 2022: 1.44%)		144,108	1.87
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Rights (30 September 2022: 0.00%)

	Fair Value US\$	% of net assets
Total financial assets at fair value through profit or loss (30 September 2022: 99.97%)	7,742,680	100.18
Cash and cash equivalents (30 September 2022: 0.55%)	44,704	0.58
Other assets and liabilities (30 September 2022: (0.52%))	(58,307)	(0.76)
Net assets attributable to holders of redeemable participating shares (at last traded market prices)	7,729,077	100.00

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Unaudited Schedule of Investments

As at 31 March 2023 (continued)

FII Frontier Markets Equity Fund (continued)

<u>Analysis of total assets</u>	31 March 2023	30 September 2022
	% of total assets	% of total assets
Transferable securities admitted to an official stock exchange listing	96.95	97.34
Investment Funds	1.84	1.43
Other transferable securities	-	-
Other assets	1.21	1.23
	100.00	100.00

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Unaudited Schedule of Investments

As at 31 March 2023 (continued)

FII Global Equity High Yield Fund

Financial assets at fair value through profit or loss

Transferable securities

Equities

	Number of shares	Fair Value US\$	% of net assets
Australia			
Energy			
Woodside Energy Group Ltd	1,223	27,309	0.37
Materials			
BHP Group Ltd	4,702	148,735	2.03
Rio Tinto Ltd	1,773	142,662	1.95
		318,706	4.35
Canada			
Materials			
Lundin Mining Corp	5,600	37,986	0.52
Denmark			
Health Care			
Novo Nordisk A/S	960	152,025	2.07
France			
Consumer Discretionary			
LVMH Moet Hennessy Louis Vuitton SE	96	88,070	1.20
Energy			
TotalEnergies SE	1,007	59,473	0.81
Financials			
BNP Paribas SA	1,288	77,258	1.05
Health Care			
Sanofi	1,154	125,677	1.72
		350,478	4.78
Germany			
Consumer Discretionary			
Volkswagen AG - Pref	662	90,364	1.23
Industrials			
Deutsche Post AG	903	42,274	0.58
Siemens AG	1,093	177,245	2.42
		309,883	4.23
Italy			
Consumer Discretionary			
Stellantis NV	4,439	80,714	1.10

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Unaudited Schedule of Investments

As at 31 March 2023 (continued)

FII Global Equity High Yield Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value US\$	% of net assets
Italy (continued)			
Energy			
Eni SpA	4,136	57,994	0.79
		138,708	1.89
Japan			
Information Technology			
Tokyo Electron Ltd - ADR	1,316	117,137	1.60
Netherlands			
Information Technology			
ASML Holding NV	113	76,755	1.05
Norway			
Energy			
Equinor ASA	738	21,048	0.29
Switzerland			
Consumer Staples			
Nestle SA	1,207	147,263	2.01
Financials			
Swiss Re AG	803	82,484	1.13
Health Care			
Novartis AG	1,273	116,717	1.59
Industrials			
ABB Ltd	5,145	176,672	2.41
Accelleron Industries AG	257	6,085	0.08
		529,221	7.22
Taiwan			
Information Technology			
Taiwan Semiconductor Manufacturing Co Ltd - ADR	1,435	133,484	1.82
United Kingdom			
Consumer Staples			
British American Tobacco Plc - ADR	2,127	74,700	1.02
Haleon Plc	2,604	10,367	0.14
Unilever Plc	2,427	125,750	1.72
Energy			
Shell Plc	1,002	28,838	0.39

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Unaudited Schedule of Investments

As at 31 March 2023 (continued)

FII Global Equity High Yield Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value US\$	% of net assets
United Kingdom (continued)			
Financials			
Barclays Plc - ADR	10,799	77,645	1.06
Health Care			
AstraZeneca Plc	1,327	184,291	2.51
GSK Plc	6,088	107,568	1.47
Utilities			
National Grid Plc	3,864	52,387	0.71
		661,546	9.02
United States			
Communication Services			
AT&T Inc	4,860	93,555	1.28
Verizon Communications Inc	3,121	121,376	1.65
Consumer Discretionary			
Ford Motor Co	5,572	70,207	0.95
Home Depot Inc	350	103,292	1.41
NIKE Inc	501	61,442	0.84
Target Corp	252	41,739	0.57
Consumer Staples			
Altria Group Inc	2,987	133,280	1.82
Coca-Cola Co	1,519	94,224	1.29
Kimberly-Clark Corp	678	91,001	1.24
Walmart Inc	1,069	157,624	2.15
Energy			
Exxon Mobil Corp	479	52,527	0.72
Financials			
American Express Co	394	64,991	0.89
Bank of America Corp	2,546	72,816	0.99
BlackRock Inc	143	95,684	1.31
Goldman Sachs Group Inc	227	74,254	1.01
Invesco Ltd	2,925	47,970	0.65
JPMorgan Chase & Co	749	97,602	1.33
Morgan Stanley	1,054	92,541	1.26
T Rowe Price Group Inc	919	103,755	1.42
US Bancorp	2,022	72,893	1.00
Health Care			
Abbott Laboratories	533	53,972	0.74
AbbVie Inc	1,153	183,754	2.51
Danaher Corp	228	57,465	0.78
Eli Lilly & Co	399	137,025	1.87

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Unaudited Schedule of Investments

As at 31 March 2023 (continued)

FII Global Equity High Yield Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value US\$	% of net assets
United States (continued)			
<i>Health Care (continued)</i>			
Medtronic Plc	496	39,987	0.55
Merck & Co Inc	2,068	220,014	3.00
Stryker Corp	504	143,877	1.96
<i>Industrials</i>			
A O Smith Corp	601	41,559	0.57
Caterpillar Inc	909	208,015	2.84
Cummins Inc	473	112,990	1.54
Illinois Tool Works Inc	211	51,368	0.70
Union Pacific Corp	322	64,806	0.88
United Parcel Service Inc	319	61,883	0.85
<i>Information Technology</i>			
Apple Inc	1,030	169,847	2.32
Applied Materials Inc	411	50,483	0.69
Broadcom Inc	257	164,876	2.25
Cisco Systems Inc	4,563	238,531	3.25
Intel Corp	2,626	85,791	1.17
Lam Research Corp	109	57,783	0.79
Microsoft Corp	722	208,153	2.84
NVIDIA Corp	177	49,165	0.67
QUALCOMM Inc	1,163	148,376	2.02
Texas Instruments Inc	544	101,189	1.38
<i>Utilities</i>			
Southern Co	1,014	70,554	0.96
		4,464,236	60.91
Total Equities (30 September 2022: 100.01%)		7,311,213	99.75
		Fair Value US\$	% of net assets
Total financial assets at fair value through profit or loss (30 September 2022: 100.01%)		7,311,213	99.75
Cash and cash equivalents (30 September 2022: 0.19%)		17,906	0.24
Other assets and liabilities (30 September 2022: (0.20%))		467	0.01
Net assets attributable to holders of redeemable participating shares (at last traded market prices)		7,329,586	100.00

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Unaudited Schedule of Investments

As at 31 March 2023 (continued)

FII Global Equity High Yield Fund (continued)

<u>Analysis of total assets</u>	31 March 2023	30 September 2022
	% of total assets	% of total assets
Transferable securities admitted to an official stock exchange listing	98.83	94.81
Other assets	1.17	5.19
	100.00	100.00

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Unaudited Schedule of Investments

As at 31 March 2023 (continued)

FII Asia ex-Japan Equity Fund

Financial assets at fair value through profit or loss

Transferable securities

Equities

	Number of shares	Fair Value US\$	% of net assets
China			
Communication Services			
Baidu Inc - ADR	18	2,717	2.92
Bilibili Inc - ADR	46	1,081	1.16
NetEase Inc - ADR	32	2,830	3.04
Tencent Holdings Ltd - ADR	118	5,769	6.20
Weibo Corp - ADR	18	361	0.39
Consumer Discretionary			
Alibaba Group Holding Ltd - ADR	28	2,861	3.07
ANTA Sports Products Ltd - ADR	4	1,451	1.56
BYD Co Ltd - ADR	20	1,177	1.27
JD.com Inc - ADR	78	3,423	3.68
Meituan	29	530	0.57
PDD Holdings Inc - ADR	21	1,594	1.71
Consumer Staples			
China Mengniu Dairy Co Ltd - ADR	26	1,064	1.15
Hengan International Group Co Ltd - ADR	11	253	0.27
Financials			
China Pacific Insurance Group Co Ltd	390	1,036	1.11
East Money Information Co Ltd	100	292	0.31
Haitong Securities Co Ltd - ADR	59	368	0.40
Health Care			
Genscript Biotech Corp	213	456	0.49
Shanghai Fosun Pharmaceutical Group Co Ltd	73	207	0.22
WuXi AppTec Co Ltd	129	1,351	1.45
Wuxi Biologics Cayman Inc	75	464	0.50
Industrials			
Sany Heavy Industry Co Ltd	200	497	0.54
Information Technology			
Kingdee International Software Group Co Ltd	714	1,157	1.24
Materials			
CMOC Group Ltd	3,065	1,855	2.00
		32,794	35.25
Hong Kong			
Financials			
AIA Group Ltd	200	2,106	2.27
Hong Kong Exchanges & Clearing Ltd - ADR	51	2,254	2.42
		4,360	4.69

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Unaudited Schedule of Investments

As at 31 March 2023 (continued)

FII Asia ex-Japan Equity Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value US\$	% of net assets
India			
Consumer Staples			
Tata Consumer Products Ltd - GDR	76	655	0.70
Tata Consumer Products Ltd - GDR (US Listed)	12	104	0.11
Energy			
Reliance Industries Ltd - GDR	40	2,254	2.42
Reliance Industries Ltd - GDR (US Listed)	10	563	0.61
Financials			
HDFC Bank Ltd - ADR	40	2,667	2.87
Information Technology			
Infosys Ltd - ADR	129	2,250	2.42
		8,493	9.13
Indonesia			
Communication Services			
Telkom Indonesia Persero Tbk PT	2,800	758	0.82
Consumer Staples			
Unilever Indonesia Tbk PT	1,900	551	0.59
Financials			
Bank Mandiri Persero Tbk PT	2,300	1,584	1.70
Bank Negara Indonesia Persero Tbk PT	1,000	624	0.67
Bank Rakyat Indonesia Persero Tbk PT	6,779	2,138	2.30
Industrials			
Jasa Marga Persero Tbk PT	1,700	365	0.39
Materials			
Semen Indonesia Persero Tbk PT	900	378	0.41
		6,398	6.88
Republic of Korea			
Communication Services			
Naver Corp	15	2,328	2.50
Consumer Staples			
Amorepacific Corp	2	210	0.22
Financials			
Hana Financial Group Inc	16	500	0.54
KB Financial Group Inc	30	1,098	1.18
Shinhan Financial Group Co Ltd	20	543	0.58

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Unaudited Schedule of Investments

As at 31 March 2023 (continued)

FII Asia ex-Japan Equity Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value US\$	% of net assets
Republic of Korea (continued)			
Health Care			
Celltrion Inc	7	806	0.87
Samsung Biologics Co Ltd	4	2,421	2.60
Information Technology			
Samsung Electronics Co Ltd - GDR	5	6,143	6.60
SK Hynix Inc	36	2,450	2.64
Materials			
POSCO Holdings Inc	5	1,413	1.52
		17,912	19.25
Singapore			
Financials			
DBS Group Holdings Ltd - ADR	23	2,280	2.45
Taiwan			
Financials			
CTBC Financial Holding Co Ltd	650	467	0.50
First Financial Holding Co Ltd - GDR	62	1,076	1.16
First Financial Holding Co Ltd - GDR (US Listed)	3	52	0.06
Mega Financial Holding Co Ltd	184	199	0.21
Industrials			
Hiwin Technologies Corp	200	1,645	1.77
Information Technology			
Largan Precision Co Ltd	13	928	0.99
MediaTek Inc	112	2,895	3.11
Silergy Corp	120	1,890	2.03
Taiwan Semiconductor Manufacturing Co Ltd - ADR	85	7,907	8.50
United Microelectronics Corp - ADR	105	920	0.99
		17,979	19.32
Thailand			
Energy			
PTT Exploration & Production PCL - NVDR	228	1,004	1.08
PTT PCL - NVDR	400	368	0.39
		1,372	1.47
Total Equities (30 September 2022: 100.35%)		91,588	98.44

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Unaudited Schedule of Investments

As at 31 March 2023 (continued)

FII Asia ex-Japan Equity Fund (continued)

	Fair Value US\$	% of net assets
Total financial assets at fair value through profit or loss (30 September 2022: 100.35%)	91,588	98.44
Cash and cash equivalents (30 September 2022: 0.44%)	199	0.21
Other assets and liabilities (30 September 2022: (0.79%))	1,252	1.35
Net assets attributable to holders of redeemable participating shares (at last traded market prices)	93,039	100.00
<u>Analysis of total assets</u>	31 March 2023	30 September 2022
	% of total assets	% of total assets
Transferable securities admitted to an official stock exchange listing	54.36	51.02
Other assets	45.64	48.98
	100.00	100.00

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Unaudited Schedule of Investments

As at 31 March 2023 (continued)

FII Global Developed Equity ESG Fund

Financial assets at fair value through profit or loss

Transferable securities

Equities

	Number of shares	Fair Value US\$	% of net assets
Denmark			
Health Care			
Novo Nordisk A/S	6,002	950,474	1.98
Industrials			
Vestas Wind Systems A/S	8,078	234,451	0.49
		1,184,925	2.47
France			
Consumer Discretionary			
EssilorLuxottica SA	2,719	490,373	1.02
Consumer Staples			
L'Oreal SA	1,767	789,500	1.64
Financials			
BNP Paribas SA	6,284	376,933	0.79
Health Care			
Euroapi SA	170	1,944	0.00
Sanofi	2,736	297,966	0.62
		1,956,716	4.07
Germany			
Consumer Discretionary			
adidas AG	2,756	487,405	1.01
Mercedes-Benz Group AG	6,554	503,996	1.05
Industrials			
Siemens AG	3,275	531,085	1.11
		1,522,486	3.17
Italy			
Financials			
Intesa Sanpaolo SpA	113,542	292,049	0.61
Japan			
Industrials			
FANUC Corp	14,000	500,714	1.04
Information Technology			
Murata Manufacturing Co Ltd	3,100	187,271	0.39
Tokyo Electron Ltd	3,000	361,560	0.75
		1,049,545	2.18

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Unaudited Schedule of Investments

As at 31 March 2023 (continued)

FII Global Developed Equity ESG Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value US\$	% of net assets
Netherlands			
Information Technology			
ASML Holding NV	876	595,022	1.24
Norway			
Energy			
Equinor ASA	25,787	735,463	1.53
Spain			
Energy			
Repsol SA	29,548	455,373	0.95
Switzerland			
Industrials			
ABB Ltd	14,035	481,942	1.00
Taiwan			
Information Technology			
Taiwan Semiconductor Manufacturing Co Ltd - ADR	11,961	1,112,612	2.31
United Kingdom			
Consumer Staples			
Haleon Plc	16,644	66,266	0.14
Unilever Plc	5,680	294,296	0.61
Health Care			
AstraZeneca Plc	2,775	385,387	0.80
GSK Plc	10,654	188,244	0.39
Materials			
Anglo American Plc	16,933	560,688	1.17
Antofagasta Plc	32,491	635,143	1.32
		2,130,024	4.43
United States			
Communication Services			
Alphabet Inc	16,525	1,714,138	3.57
Netflix Inc	1,349	466,053	0.97
Walt Disney Co	2,317	232,001	0.48
Consumer Discretionary			
Amazon.com Inc	13,035	1,346,385	2.80
Ford Motor Co	41,844	527,234	1.10
General Motors Co	13,037	478,197	1.00
Home Depot Inc	5,055	1,491,832	3.10
Marriott International Inc	2,982	495,131	1.03

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Unaudited Schedule of Investments

As at 31 March 2023 (continued)

FII Global Developed Equity ESG Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value US\$	% of net assets
United States (continued)			
<i>Consumer Discretionary (continued)</i>			
NIKE Inc	3,616	443,466	0.92
Starbucks Corp	4,497	468,273	0.97
Consumer Staples			
Costco Wholesale Corp	1,056	524,695	1.09
Walmart Inc	2,261	333,384	0.70
Energy			
Hess Corp	5,998	793,776	1.65
Schlumberger NV	6,742	331,032	0.69
Financials			
American Express Co	4,688	773,286	1.61
Bank of America Corp	10,206	291,892	0.61
BlackRock Inc	524	350,619	0.73
Charles Schwab Corp	5,050	264,519	0.55
Goldman Sachs Group Inc	1,303	426,224	0.88
Invesco Ltd	28,177	462,103	0.96
JPMorgan Chase & Co	4,291	559,160	1.16
Morgan Stanley	3,990	350,322	0.73
T Rowe Price Group Inc	4,375	493,937	1.03
Health Care			
Align Technology Inc	2,071	692,004	1.44
Edwards Lifesciences Corp	3,248	268,707	0.56
Eli Lilly & Co	2,076	712,940	1.48
Intuitive Surgical Inc	1,650	421,526	0.88
Johnson & Johnson	1,583	245,365	0.51
Medtronic Plc	3,300	266,046	0.55
Merck & Co Inc	3,146	334,703	0.70
Thermo Fisher Scientific Inc	936	539,482	1.12
Industrials			
3M Co	2,046	215,055	0.45
A O Smith Corp	6,995	483,704	1.01
Cummins Inc	1,865	445,511	0.93
Deere & Co	1,602	661,434	1.37
HEICO Corp	2,980	509,699	1.06
Lennox International Inc	1,772	445,268	0.93
Norfolk Southern Corp	1,941	411,492	0.85
Rockwell Automation Inc	1,599	469,227	0.98
Roper Technologies Inc	950	418,655	0.87
Uber Technologies Inc	8,350	264,695	0.55
Xylem Inc	4,458	466,753	0.97
Information Technology			
Adobe Inc	1,543	594,626	1.24

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Unaudited Schedule of Investments

As at 31 March 2023 (continued)

FII Global Developed Equity ESG Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value US\$	% of net assets
United States (continued)			
<i>Information Technology (continued)</i>			
Apple Inc	18,004	2,968,859	6.18
Applied Materials Inc	6,325	776,900	1.62
Block Inc	4,757	326,568	0.68
DocuSign Inc	3,073	179,156	0.37
Intuit Inc	1,123	500,667	1.04
Lam Research Corp	1,368	725,204	1.51
Mastercard Inc	2,824	1,026,270	2.13
Microsoft Corp	8,712	2,511,670	5.22
NVIDIA Corp	9,097	2,526,874	5.26
Oracle Corp	5,792	538,193	1.12
PayPal Holdings Inc	3,916	297,381	0.62
Salesforce Inc	2,249	449,305	0.93
ServiceNow Inc	730	339,246	0.71
Visa Inc	1,723	388,467	0.81
Zoom Video Communications Inc	1,937	143,028	0.30
		36,182,339	75.28
Total Equities (30 September 2022: 100.16%)		47,698,496	99.24

Financial Derivative Instruments

Open forward foreign currency exchange contracts*

Settlement date			Unrealised Gain/(Loss) US\$	% of net assets
	Amount Bought	Amount Sold		
28/04/2023	EUR	2,870,526 USD	3,117,615	5,257
28/04/2023	EUR	76,430 USD	82,917	232
Unrealised gain on open forward foreign currency exchange contracts			5,489	0.01
Net unrealised gain on open forward foreign currency exchange contracts			5,489	0.01
Total Financial Derivative Instruments (30 September 2022: 0.12%)			5,489	0.01

	Fair Value US\$	% of net assets
Total financial instruments at fair value through profit or loss (30 September 2022: 100.28%)	47,703,985	99.25
Cash and cash equivalents (30 September 2022: 0.00%)	450,817	0.94
Other assets and liabilities (30 September 2022: (0.28%))	(89,923)	(0.19)
Net assets attributable to holders of redeemable participating shares (at last traded market prices)	48,064,879	100.00

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Unaudited Schedule of Investments

As at 31 March 2023 (continued)

FII Global Developed Equity ESG Fund (continued)

<u>Analysis of total assets</u>	31 March 2023	30 September 2022
	% of total assets	% of total assets
Transferable securities admitted to an official stock exchange listing	98.88	99.69
OTC financial derivative instruments	0.01	0.12
Other assets	1.11	0.19
	100.00	100.00

* The counterparty for the open forward foreign currency exchange contracts is State Street Bank.

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Unaudited Schedule of Investments

As at 31 March 2023 (continued)

FII Global Equity Focused Fund

Financial assets at fair value through profit or loss

Transferable securities

Equities

	Number of shares	Fair Value US\$	% of net assets
Australia			
Energy			
Woodside Energy Group Ltd	344	7,681	0.29
Materials			
BHP Group Ltd	2,068	65,416	2.44
		73,097	2.73
Denmark			
Health Care			
Novo Nordisk A/S	556	88,048	3.29
France			
Consumer Discretionary			
LVMH Moet Hennessy Louis Vuitton SE	124	113,757	4.25
Consumer Staples			
L'Oreal SA	119	53,170	1.99
Energy			
TotalEnergies SE	708	41,814	1.56
Financials			
BNP Paribas SA	441	26,452	0.99
		235,193	8.79
Germany			
Consumer Discretionary			
Mercedes-Benz Group AG	675	51,907	1.94
Industrials			
Siemens AG	305	49,460	1.85
		101,367	3.79
Italy			
Financials			
Intesa Sanpaolo SpA	10,408	26,771	1.00
Japan			
Industrials			
FANUC Corp - ADR	1,859	33,369	1.25
Netherlands			
Information Technology			
ASML Holding NV	189	128,378	4.80

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Unaudited Schedule of Investments

As at 31 March 2023 (continued)

FII Global Equity Focused Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value US\$	% of net assets
Norway			
Energy			
Equinor ASA	1,370	39,073	1.46
United Kingdom			
Health Care			
AstraZeneca Plc	277	38,469	1.44
United States			
Communication Services			
Alphabet Inc	1,038	107,672	4.02
Meta Platforms Inc	295	62,522	2.34
Netflix Inc	128	44,221	1.65
Consumer Discretionary			
Amazon.com Inc	892	92,135	3.44
Home Depot Inc	358	105,653	3.95
Consumer Staples			
Walmart Inc	448	66,058	2.47
Energy			
Schlumberger NV	955	46,891	1.75
Financials			
American Express Co	272	44,866	1.68
Bank of America Corp	1,866	53,368	1.99
JPMorgan Chase & Co	329	42,872	1.60
Morgan Stanley	410	35,998	1.35
T Rowe Price Group Inc	635	71,691	2.68
Health Care			
Align Technology Inc	190	63,487	2.37
Edwards Lifesciences Corp	398	32,926	1.23
Intuitive Surgical Inc	185	47,262	1.77
Thermo Fisher Scientific Inc	100	57,637	2.16
Industrials			
A O Smith Corp	604	41,767	1.56
Cummins Inc	163	38,937	1.45
IDEX Corp	178	41,123	1.54
Lennox International Inc	154	38,697	1.45
Rockwell Automation Inc	124	36,388	1.36
Union Pacific Corp	193	38,843	1.45
Information Technology			
Adobe Inc	133	51,254	1.92
Apple Inc	1,085	178,916	6.69
Applied Materials Inc	613	75,295	2.81

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Unaudited Schedule of Investments

As at 31 March 2023 (continued)

FII Global Equity Focused Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value US\$	% of net assets
United States (continued)			
<i>Information Technology (continued)</i>			
Microsoft Corp	518	149,339	5.58
NVIDIA Corp	345	95,831	3.58
PayPal Holdings Inc	570	43,286	1.62
Salesforce Inc	279	55,739	2.08
Visa Inc	260	58,620	2.19
		1,919,294	71.73
Total Equities (30 September 2022: 100.42%)		2,683,059	100.28
		Fair Value US\$	% of net assets
Total financial assets at fair value through profit or loss (30 September 2022: 100.42%)		2,683,059	100.28
Cash and cash equivalents (30 September 2022: 0.48%)		8,096	0.30
Other assets and liabilities (30 September 2022: (0.90%))		(15,611)	(0.58)
Net assets attributable to holders of redeemable participating shares (at last traded market prices)		2,675,544	100.00
Analysis of total assets		31 March 2023 % of total assets	30 September 2022 % of total assets
Transferable securities admitted to an official stock exchange listing		97.99	97.70
Other assets		2.01	2.30
		100.00	100.00

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Unaudited Schedule of Investments

As at 31 March 2023 (continued)

FII US Small and Mid-Cap Core Equity Fund

Financial assets at fair value through profit or loss

Transferable securities

Equities

	Number of shares	Fair Value US\$	% of net assets
United States			
Consumer Discretionary			
Abercrombie & Fitch Co	1,872	51,948	1.05
Dana Inc	2,836	42,682	0.86
Domino's Pizza Inc	191	63,005	1.28
Gap Inc	3,068	30,803	0.62
Hibbett Inc	523	30,847	0.62
KB Home	1,817	73,007	1.48
National Vision Holdings Inc	772	14,544	0.30
Pool Corp	217	74,309	1.50
Shake Shack Inc	757	42,006	0.85
Six Flags Entertainment Corp	1,603	42,816	0.87
Thor Industries Inc	424	33,767	0.68
Upbound Group Inc	1,086	26,618	0.54
Urban Outfitters Inc	1,236	34,262	0.69
Winnebago Industries Inc	678	39,121	0.79
Wolverine World Wide Inc	2,105	35,890	0.73
Consumer Staples			
Boston Beer Co Inc	102	33,527	0.68
Church & Dwight Co Inc	178	15,737	0.32
Energy			
Cactus Inc	1,615	66,586	1.35
Diamondback Energy Inc	729	98,539	1.99
Dril-Quip Inc	337	9,669	0.19
Helmerich & Payne Inc	622	22,236	0.45
Oceaneering International Inc	2,073	36,547	0.74
Financials			
Affiliated Managers Group Inc	801	114,078	2.31
East West Bancorp Inc	1,082	60,051	1.21
FactSet Research Systems Inc	242	100,452	2.03
Lazard Ltd	1,535	50,824	1.03
Old National Bancorp	1,373	19,799	0.40
Raymond James Financial Inc	549	51,205	1.03
SouthState Corp	275	19,597	0.40
Health Care			
Agios Pharmaceuticals Inc	1,129	25,933	0.52
Align Technology Inc	182	60,813	1.23
Alkermes Plc	510	14,377	0.29
Charles River Laboratories International Inc	415	83,755	1.69
CONMED Corp	1,073	111,442	2.25
Cooper Cos Inc	185	69,072	1.40
Exact Sciences Corp	787	53,366	1.08
Exelixis Inc	313	6,075	0.12
Halozyne Therapeutics Inc	1,210	46,210	0.93
ImmunoGen Inc	7,025	26,976	0.55

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Unaudited Schedule of Investments

As at 31 March 2023 (continued)

FII US Small and Mid-Cap Core Equity Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value US\$	% of net assets
United States (continued)			
<i>Health Care (continued)</i>			
Incyte Corp	95	6,866	0.14
Insulet Corp	286	91,223	1.85
IQVIA Holdings Inc	86	17,104	0.35
Jazz Pharmaceuticals Plc	46	6,731	0.14
Ligand Pharmaceuticals Inc	396	29,130	0.59
Medpace Holdings Inc	793	149,124	3.02
Myriad Genetics Inc	1,687	39,189	0.79
Neurocrine Biosciences Inc	135	13,665	0.28
OmniAb Inc (USD12.5 vesting)*	124	-	-
OmniAb Inc (USD15 vesting)*	124	-	-
Pacira BioSciences Inc	126	5,142	0.10
PerkinElmer Inc	182	24,253	0.49
PTC Therapeutics Inc	688	33,327	0.67
ResMed Inc	117	25,622	0.52
Twist Bioscience Corp	876	13,210	0.27
United Therapeutics Corp	77	17,245	0.35
Industrials			
Beacon Roofing Supply Inc	683	40,195	0.81
Columbus McKinnon Corp	1,215	45,149	0.91
Curtiss-Wright Corp	364	64,159	1.30
Flowserve Corp	1,315	44,710	0.91
H&E Equipment Services Inc	1,167	51,616	1.05
HEICO Corp	712	121,780	2.46
Lincoln Electric Holdings Inc	416	70,346	1.42
Montrose Environmental Group Inc	642	22,900	0.46
Owens Corning	657	62,941	1.27
Rockwell Automation Inc	157	46,072	0.93
SiteOne Landscape Supply Inc	522	71,446	1.45
Snap-on Inc	201	49,625	1.00
Terex Corp	1,076	52,057	1.05
Trex Co Inc	1,072	52,174	1.06
Trinity Industries Inc	1,201	29,256	0.59
UFP Industries Inc	496	39,417	0.80
United Rentals Inc	63	24,933	0.51
Vicor Corp	520	24,409	0.49
WillScot Mobile Mini Holdings Corp	1,303	61,085	1.24
Information Technology			
Altair Engineering Inc	2,136	154,027	3.11
Aspen Technology Inc	414	94,752	1.92
F5 Inc	273	39,773	0.80
Fortinet Inc	1,151	76,496	1.55
Global Payments Inc	227	23,890	0.48
IPG Photonics Corp	652	80,398	1.63
ON Semiconductor Corp	1,410	116,071	2.35

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Unaudited Schedule of Investments

As at 31 March 2023 (continued)

FII US Small and Mid-Cap Core Equity Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value US\$	% of net assets
United States (continued)			
<i>Information Technology (continued)</i>			
Power Integrations Inc	296	25,053	0.51
PTC Inc	857	109,893	2.22
Qorvo Inc	656	66,630	1.35
Repay Holdings Corp	1,832	12,036	0.24
ServiceNow Inc	91	42,290	0.86
Silicon Laboratories Inc	187	32,742	0.66
Splunk Inc	409	39,215	0.79
SS&C Technologies Holdings Inc	1,409	79,566	1.61
WEX Inc	606	111,437	2.25
Workday Inc	336	69,398	1.40
Zscaler Inc	286	33,413	0.68
<i>Materials</i>			
Alcoa Corp	1,421	60,478	1.22
Freeport-McMoRan Inc	2,099	85,870	1.74
Nucor Corp	806	124,503	2.52
Scotts Miracle-Gro Co	492	34,312	0.69
Worthington Industries Inc	820	53,013	1.07
<i>Real Estate</i>			
Macerich Co	3,593	38,086	0.77
PotlatchDeltic Corp	836	41,382	0.84
RLJ Lodging Trust	3,804	40,322	0.81
		4,963,638	100.39
Total Equities (30 September 2022: 100.73%)		4,963,638	100.39
		Fair Value US\$	% of net assets
Total financial assets at fair value through profit or loss (30 September 2022: 100.73%)		4,963,638	100.39
Cash and cash equivalents (30 September 2022: 0.61%)		8,220	0.17
Other assets and liabilities (30 September 2022: (1.34%))		(27,472)	(0.56)
Net assets attributable to holders of redeemable participating shares (at last traded market prices)		4,944,386	100.00

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Unaudited Schedule of Investments

As at 31 March 2023 (continued)

FII US Small and Mid-Cap Core Equity Fund (continued)

<u>Analysis of total assets</u>	31 March 2023	30 September 2022
	% of total assets	% of total assets
Transferable securities admitted to an official stock exchange listing	98.60	98.15
Other transferable securities	-	-
Other assets	1.40	1.85
	100.00	100.00

* Investment categorised as level 3 security that is effectively valued at zero.

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Unaudited Schedule of Investments

As at 31 March 2023 (continued)

FII Global Small Cap Equity Fund

Financial assets at fair value through profit or loss

Transferable securities

Equities

	Number of shares	Fair Value US\$	% of net assets
Australia			
Materials			
Sandfire Resources Ltd	47,653	202,026	0.75
Canada			
Energy			
Enerplus Corp	13,940	200,651	0.75
Parex Resources Inc	7,527	139,822	0.52
Whitecap Resources Inc	30,400	234,736	0.88
Materials			
Hudbay Minerals Inc	68,413	358,406	1.34
Lundin Mining Corp	61,918	420,000	1.57
		1,353,615	5.06
Denmark			
Financials			
Jyske Bank A/S	2,435	170,536	0.63
Sydbank A/S	3,915	176,320	0.66
Health Care			
Ambu A/S	6,412	96,088	0.36
Industrials			
FLSmidth & Co A/S	7,743	296,099	1.11
		739,043	2.76
Finland			
Industrials			
Valmet Oyj	9,324	302,281	1.13
France			
Consumer Staples			
Remy Cointreau SA	1,409	257,176	0.96
Financials			
Euronext NV	3,869	296,681	1.11
		553,857	2.07
Germany			
Health Care			
Carl Zeiss Meditec AG	1,260	175,223	0.65
Sartorius AG - Pref	952	400,274	1.50
Industrials			
Bilfinger SE	4,579	194,517	0.73

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Unaudited Schedule of Investments

As at 31 March 2023 (continued)

FII Global Small Cap Equity Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value US\$	% of net assets
Germany (continued)			
<i>Industrials (continued)</i>			
KION Group AG	5,067	196,034	0.73
MTU Aero Engines AG	1,524	381,816	1.42
Information Technology			
Bechtle AG	11,820	564,913	2.11
CANCOM SE	4,662	159,548	0.60
Materials			
Aurubis AG	2,151	198,781	0.74
		2,271,106	8.48
Ireland			
Industrials			
Kingspan Group Plc	5,642	386,420	1.44
Italy			
Financials			
Banca Generali SpA	3,781	120,689	0.45
FinecoBank Banca Fineco SpA	8,354	128,338	0.48
Health Care			
DiaSorin SpA	2,011	212,061	0.79
Industrials			
Interpump Group SpA	5,826	326,927	1.22
		788,015	2.94
Japan			
Consumer Staples			
Kose Corp	1,800	212,067	0.79
Pigeon Corp	3,300	50,806	0.19
Industrials			
MINEBEA MITSUMI Inc	17,300	326,398	1.22
Information Technology			
Alps Alpine Co Ltd	7,700	73,419	0.28
Disco Corp	4,200	482,831	1.80
GMO Payment Gateway Inc	2,200	188,113	0.70
Horiba Ltd	2,900	172,357	0.65
		1,505,991	5.63

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Unaudited Schedule of Investments

As at 31 March 2023 (continued)

FII Global Small Cap Equity Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value US\$	% of net assets
Norway			
Communication Services			
Adevinta ASA	5,977	42,374	0.16
Schibsted ASA	4,349	69,597	0.26
Energy			
Subsea 7 SA	17,819	210,804	0.79
		322,775	1.21
Spain			
Financials			
Banco de Sabadell SA	73,160	78,594	0.29
Sweden			
Industrials			
Nibe Industrier AB	60,860	691,381	2.58
Switzerland			
Industrials			
Komax Holding AG	643	179,833	0.67
United Kingdom			
Financials			
Schroders Plc	27,429	156,007	0.58
Health Care			
Abcam Plc - ADR	6,028	81,137	0.31
Industrials			
Ashtead Group Plc	12,158	745,324	2.78
IMI Plc	17,171	325,685	1.22
Materials			
Victrex Plc	5,671	111,700	0.42
Real Estate			
Tritax Big Box REIT Plc	102,370	177,079	0.66
		1,596,932	5.97
United States			
Communication Services			
Ziff Davis Inc	3,351	261,546	0.98
Consumer Discretionary			
Abercrombie & Fitch Co	10,978	304,639	1.14
Autoliv Inc	3,675	343,098	1.28
Capri Holdings Ltd	5,720	268,840	1.00

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Unaudited Schedule of Investments

As at 31 March 2023 (continued)

FII Global Small Cap Equity Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value US\$	% of net assets
United States (continued)			
<i>Consumer Discretionary (continued)</i>			
Cavco Industries Inc	1,059	336,487	1.26
Cheesecake Factory Inc	7,100	248,855	0.93
Domino's Pizza Inc	1,355	446,974	1.67
Gap Inc	22,784	228,751	0.85
Hibbett Inc	3,422	201,830	0.75
National Vision Holdings Inc	6,056	114,095	0.43
PVH Corp	2,858	254,819	0.95
Shake Shack Inc	4,621	256,419	0.96
Steven Madden Ltd	6,370	229,320	0.86
Thor Industries Inc	3,809	303,349	1.13
Toll Brothers Inc	5,126	307,714	1.15
Urban Outfitters Inc	11,319	313,763	1.17
Energy			
APA Corp	4,316	155,635	0.58
Helmerich & Payne Inc	2,802	100,171	0.38
Patterson-UTI Energy Inc	13,562	158,675	0.59
Vitesse Energy Inc	722	13,740	0.05
Financials			
Jefferies Financial Group Inc	6,135	194,725	0.73
Lazard Ltd	4,328	143,300	0.54
MSCI Inc	943	527,788	1.97
Raymond James Financial Inc	3,623	337,917	1.26
Health Care			
Align Technology Inc	1,424	475,815	1.78
Alkermes Plc	1,187	33,462	0.12
Charles River Laboratories International Inc	1,737	350,561	1.31
Halozyne Therapeutics Inc	6,782	259,005	0.97
Incyte Corp	875	63,236	0.24
Medpace Holdings Inc	1,585	298,059	1.11
Merit Medical Systems Inc	3,895	288,035	1.07
NanoString Technologies Inc	9,366	92,724	0.35
Neurocrine Biosciences Inc	691	69,943	0.26
PTC Therapeutics Inc	1,637	79,296	0.30
Shockwave Medical Inc	1,346	291,853	1.09
Veracyte Inc	5,603	124,947	0.47
Vericel Corp	5,252	153,989	0.57
Industrials			
Acuity Brands Inc	1,512	276,288	1.03
AeroVironment Inc	1,286	117,875	0.44
Builders FirstSource Inc	2,802	248,761	0.93
Curtiss-Wright Corp	1,442	254,167	0.95
Flowserve Corp	10,910	370,940	1.38

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Unaudited Schedule of Investments

As at 31 March 2023 (continued)

FII Global Small Cap Equity Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value US\$	% of net assets
United States (continued)			
<i>Industrials (continued)</i>			
Moog Inc	2,308	232,531	0.87
Simpson Manufacturing Co Inc	2,896	317,517	1.19
<i>Information Technology</i>			
Alteryx Inc	2,387	140,451	0.53
Consensus Cloud Solutions Inc	1,504	51,271	0.19
HubSpot Inc	1,787	766,176	2.86
IPG Photonics Corp	2,999	369,807	1.38
Lumentum Holdings Inc	5,649	305,102	1.14
MKS Instruments Inc	4,516	400,208	1.50
ON Semiconductor Corp	5,570	458,522	1.71
Paycom Software Inc	1,662	505,265	1.89
Paylocity Holding Corp	1,746	347,070	1.30
Qorvo Inc	4,359	442,744	1.65
Viavi Solutions Inc	19,379	209,875	0.78
<i>Materials</i>			
Materion Corp	2,369	274,804	1.02
Scotts Miracle-Gro Co	2,102	146,593	0.55
<i>Real Estate</i>			
Independence Realty Trust Inc	10,182	163,217	0.61
Outfront Media Inc	9,284	150,679	0.56
Pebblebrook Hotel Trust	11,867	166,613	0.62
PotlatchDeltic Corp	1,596	79,002	0.30
Tanger Factory Outlet Centers Inc	9,882	193,984	0.73
Uniti Group Inc	26,494	94,054	0.35
		15,716,891	58.71
Total Equities (30 September 2022: 99.47%)		26,688,760	99.69
		Fair Value US\$	% of net assets
Total financial assets at fair value through profit or loss (30 September 2022: 99.47%)		26,688,760	99.69
Cash and cash equivalents (30 September 2022: 0.54%)		74,533	0.28
Other assets and liabilities (30 September 2022: (0.01%))		9,474	0.03
Net assets attributable to holders of redeemable participating shares (at last traded market prices)		26,772,767	100.00

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Unaudited Schedule of Investments

As at 31 March 2023 (continued)

FII Global Small Cap Equity Fund (continued)

<u>Analysis of total assets</u>	31 March 2023	30 September 2022
	% of total assets	% of total assets
Transferable securities admitted to an official stock exchange listing	99.17	98.95
Other assets	0.83	1.05
	100.00	100.00

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Unaudited Schedule of Investments

As at 31 March 2023 (continued)

FII Global Developed Equity Fund

Financial assets at fair value through profit or loss

Transferable securities

Equities

	Number of shares	Fair Value US\$	% of net assets
Australia			
Energy			
Woodside Energy Group Ltd	316	7,056	0.14
Materials			
BHP Group Ltd	1,751	55,388	1.06
Rio Tinto Ltd	851	68,475	1.32
		130,919	2.52
Canada			
Industrials			
Canadian Pacific Railway Ltd	704	54,166	1.04
Denmark			
Health Care			
Novo Nordisk A/S	710	112,435	2.17
France			
Consumer Discretionary			
LVMH Moet Hennessy Louis Vuitton SE	116	106,418	2.05
Consumer Staples			
L'Oreal SA	171	76,403	1.47
Energy			
TotalEnergies SE	606	35,790	0.69
Financials			
BNP Paribas SA	476	28,552	0.55
Credit Agricole SA	1,271	14,358	0.27
Health Care			
Euroapi SA	12	137	0.00
Sanofi	293	31,910	0.62
Information Technology			
Dassault Systemes SE	680	27,982	0.54
		321,550	6.19
Germany			
Consumer Discretionary			
adidas AG	165	29,181	0.56
Mercedes-Benz Group AG	669	51,445	0.99

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Unaudited Schedule of Investments

As at 31 March 2023 (continued)

FII Global Developed Equity Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value US\$	% of net assets
Germany (continued)			
Industrials			
Siemens AG	465	75,406	1.45
		156,032	3.00
Italy			
Energy			
Eni SpA	1,218	17,079	0.33
Financials			
Intesa Sanpaolo SpA	12,764	32,831	0.63
		49,910	0.96
Japan			
Industrials			
FANUC Corp - ADR	1,146	20,571	0.40
Information Technology			
Tokyo Electron Ltd - ADR	522	46,463	0.89
		67,034	1.29
Netherlands			
Financials			
ING Groep NV	1,552	18,430	0.36
Information Technology			
ASML Holding NV	157	106,642	2.05
		125,072	2.41
Republic of Korea			
Information Technology			
Samsung Electronics Co Ltd - GDR	17	20,885	0.40
Samsung Electronics Co Ltd - GDR (US Listed)	24	29,484	0.57
		50,369	0.97
Spain			
Financials			
Banco Bilbao Vizcaya Argentaria SA	2,201	15,713	0.31
Banco Santander SA	3,092	11,509	0.22
		27,222	0.53

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Unaudited Schedule of Investments

As at 31 March 2023 (continued)

FII Global Developed Equity Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value US\$	% of net assets
Switzerland			
Health Care			
Novartis AG	479	43,918	0.85
Industrials			
ABB Ltd	838	28,775	0.55
Accelleron Industries AG	41	971	0.02
		73,664	1.42
Taiwan			
Information Technology			
Taiwan Semiconductor Manufacturing Co Ltd - ADR	862	80,183	1.54
United Kingdom			
Energy			
Shell Plc	1,073	30,881	0.59
Health Care			
GSK Plc	1,370	24,206	0.47
		55,087	1.06
United States			
Communication Services			
Alphabet Inc	1,593	165,242	3.18
Meta Platforms Inc	292	61,887	1.19
Netflix Inc	146	50,440	0.97
Walt Disney Co	157	15,720	0.30
Consumer Discretionary			
Amazon.com Inc	1,325	136,859	2.63
Ford Motor Co	4,370	55,062	1.06
General Motors Co	1,369	50,215	0.97
Home Depot Inc	468	138,116	2.66
Starbucks Corp	440	45,817	0.88
Wynn Resorts Ltd	481	53,829	1.04
Consumer Staples			
Costco Wholesale Corp	76	37,762	0.73
Walmart Inc	248	36,568	0.70
Energy			
Chevron Corp	202	32,958	0.64
ConocoPhillips	324	32,144	0.62
Exxon Mobil Corp	341	37,394	0.72
Hess Corp	299	39,570	0.76
Schlumberger NV	744	36,530	0.70

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Unaudited Schedule of Investments

As at 31 March 2023 (continued)

FII Global Developed Equity Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value US\$	% of net assets
United States (continued)			
Financials			
American Express Co	665	109,692	2.11
Bank of America Corp	1,321	37,780	0.73
BlackRock Inc	41	27,434	0.53
Charles Schwab Corp	416	21,790	0.42
Citigroup Inc	799	37,465	0.72
Goldman Sachs Group Inc	170	55,609	1.07
Invesco Ltd	3,397	55,711	1.07
JPMorgan Chase & Co	222	28,929	0.56
Morgan Stanley	586	51,451	0.99
Health Care			
Abbott Laboratories	271	27,441	0.53
Align Technology Inc	232	77,520	1.49
Danaher Corp	214	53,937	1.04
Edwards Lifesciences Corp	482	39,876	0.77
Intuitive Surgical Inc	224	57,225	1.10
Medtronic Plc	255	20,558	0.39
Merck & Co Inc	799	85,006	1.64
Stryker Corp	176	50,243	0.97
Thermo Fisher Scientific Inc	81	46,686	0.90
Industrials			
A O Smith Corp	623	43,080	0.83
Cummins Inc	216	51,598	0.99
Deere & Co	202	83,402	1.61
IDEX Corp	184	42,509	0.82
Lennox International Inc	157	39,451	0.76
Raytheon Technologies Corp	759	74,329	1.43
Rockwell Automation Inc	179	52,528	1.01
Spirit AeroSystems Holdings Inc	1,464	50,552	0.97
Uber Technologies Inc	1,016	32,207	0.62
Information Technology			
Adobe Inc	110	42,391	0.82
Apple Inc	1,834	302,427	5.82
Applied Materials Inc	650	79,840	1.54
Block Inc	477	32,746	0.63
DocuSign Inc	541	31,540	0.61
Intuit Inc	116	51,716	0.99
Lam Research Corp	126	66,795	1.29
Mastercard Inc	125	45,426	0.87
Microsoft Corp	897	258,605	4.98
NVIDIA Corp	924	256,659	4.94
Oracle Corp	388	36,053	0.69
PayPal Holdings Inc	662	50,272	0.97
Salesforce Inc	247	49,346	0.95

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Unaudited Schedule of Investments

As at 31 March 2023 (continued)

FII Global Developed Equity Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value US\$	% of net assets
United States (continued)			
<i>Information Technology (continued)</i>			
ServiceNow Inc	79	36,713	0.71
Visa Inc	239	53,885	1.04
Zoom Video Communications Inc	212	15,654	0.30
<i>Materials</i>			
Freeport-McMoRan Inc	2,602	106,448	2.05
		3,896,638	75.02
Total Equities (30 September 2022: 100.17%)		5,200,281	100.12
		Fair Value US\$	% of net assets
Total financial assets at fair value through profit or loss (30 September 2022: 100.17%)		5,200,281	100.12
Cash and cash equivalents (30 September 2022: 0.30%)		8,953	0.17
Other assets and liabilities (30 September 2022: (0.47%))		(15,004)	(0.29)
Net assets attributable to holders of redeemable participating shares (at last traded market prices)		5,194,230	100.00
<u>Analysis of total assets</u>		31 March 2023 % of total assets	30 September 2022 % of total assets
Transferable securities admitted to an official stock exchange listing		98.66	98.77
Other assets		1.34	1.23
		100.00	100.00

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Unaudited Schedule of Investments

As at 31 March 2023 (continued)

FII US Equity ESG Fund

Financial assets at fair value through profit or loss

Transferable securities

Equities

	Number of shares	Fair Value US\$	% of net assets
United States			
Communication Services			
Alphabet Inc	170,317	17,666,983	4.63
Meta Platforms Inc	39,434	8,357,642	2.19
Netflix Inc	13,532	4,675,035	1.23
Consumer Discretionary			
Amazon.com Inc	119,604	12,353,897	3.24
Aptiv Plc	28,559	3,204,034	0.84
Ford Motor Co	213,855	2,694,573	0.71
General Motors Co	80,642	2,957,949	0.78
Hilton Worldwide Holdings Inc	16,597	2,338,019	0.61
Home Depot Inc	48,205	14,226,260	3.73
KB Home	122,315	4,914,617	1.29
NIKE Inc	27,982	3,431,712	0.90
Yum! Brands Inc	17,988	2,375,855	0.62
Consumer Staples			
Costco Wholesale Corp	7,891	3,920,801	1.03
General Mills Inc	36,827	3,147,236	0.82
Kimberly-Clark Corp	13,574	1,821,902	0.48
Energy			
Baker Hughes Co	112,773	3,254,629	0.85
ConocoPhillips	33,474	3,320,955	0.87
Halliburton Co	90,504	2,863,547	0.75
Hess Corp	24,941	3,300,692	0.87
Schlumberger NV	64,802	3,181,778	0.84
Financials			
American Express Co	45,926	7,575,494	1.99
Bank of America Corp	110,240	3,152,864	0.83
BlackRock Inc	10,140	6,784,877	1.78
Goldman Sachs Group Inc	23,198	7,588,298	1.99
JPMorgan Chase & Co	32,573	4,244,588	1.11
MSCI Inc	21,092	11,804,981	3.10
T Rowe Price Group Inc	28,445	3,211,440	0.84
Health Care			
Abbott Laboratories	35,483	3,593,008	0.94
Align Technology Inc	17,436	5,826,065	1.53
Amgen Inc	11,313	2,734,918	0.72
Biogen Inc	10,171	2,827,843	0.74
DexCom Inc	29,797	3,461,815	0.91
IDEXX Laboratories Inc	7,421	3,711,094	0.97
Intuitive Surgical Inc	30,237	7,724,646	2.03
Johnson & Johnson	12,141	1,881,855	0.49
Medtronic Plc	27,880	2,247,686	0.59
Merck & Co Inc	37,628	4,003,243	1.05

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Unaudited Schedule of Investments

As at 31 March 2023 (continued)

FII US Equity ESG Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value US\$	% of net assets
United States (continued)			
<i>Health Care (continued)</i>			
Pfizer Inc	30,508	1,244,726	0.33
ResMed Inc	9,132	1,999,817	0.52
Industrials			
3M Co	15,023	1,579,068	0.41
Caterpillar Inc	21,518	4,924,179	1.29
Cummins Inc	9,508	2,271,271	0.60
Eaton Corp Plc	24,970	4,278,360	1.12
Emerson Electric Co	24,776	2,158,981	0.57
HEICO Corp	24,262	4,149,772	1.09
Norfolk Southern Corp	10,700	2,268,400	0.60
Otis Worldwide Corp	28,633	2,416,625	0.63
Rockwell Automation Inc	26,306	7,719,496	2.02
United Parcel Service Inc	24,285	4,711,047	1.24
Information Technology			
Adobe Inc	18,959	7,306,230	1.92
Advanced Micro Devices Inc	118,411	11,605,462	3.04
Apple Inc	182,796	30,143,060	7.91
Autodesk Inc	21,617	4,499,795	1.18
Cisco Systems Inc	72,022	3,764,950	0.99
Intel Corp	83,906	2,741,209	0.72
Marvell Technology Inc	89,657	3,882,148	1.02
Microsoft Corp	88,680	25,566,444	6.71
NVIDIA Corp	89,005	24,722,919	6.48
Oracle Corp	53,973	5,015,171	1.31
PayPal Holdings Inc	59,078	4,486,383	1.18
QUALCOMM Inc	26,152	3,336,472	0.87
Salesforce Inc	57,554	11,498,138	3.02
Texas Instruments Inc	28,944	5,383,874	1.41
Visa Inc	32,484	7,323,843	1.92
Materials			
Nucor Corp	62,011	9,578,839	2.51
Real Estate			
Prologis Inc	25,640	3,199,103	0.84
		390,158,613	102.34
Total Equities (30 September 2022: 99.47%)		390,158,613	102.34

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Unaudited Schedule of Investments

As at 31 March 2023 (continued)

FII US Equity ESG Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Financial Derivative Instruments

Open forward foreign currency exchange contracts*

Settlement date		Amount Bought	Amount Sold	Unrealised Gain/(Loss) US\$	% of net assets
28/04/2023	EUR	7,615 USD	8,270	14	-
28/04/2023	EUR	194 USD	211	1	-
Unrealised gain on open forward foreign currency exchange contracts				15	-
Net unrealised gain on open forward foreign currency exchange contracts				15	-
Total Financial Derivative Instruments (30 September 2022: 0.00%)				15	-

	Fair Value US\$	% of net assets
Total financial instruments at fair value through profit or loss (30 September 2022: 99.47%)	390,158,628	102.34
Cash and cash equivalents (30 September 2022: 0.64%)	3,584,456	0.94
Other assets and liabilities (30 September 2022: (0.11%))	(12,496,565)	(3.28)
Net assets attributable to holders of redeemable participating shares (at last traded market prices)	381,246,519	100.00

Analysis of total assets

	31 March 2023 % of total assets	30 September 2022 % of total assets
Transferable securities admitted to an official stock exchange listing	99.06	99.26
OTC financial derivative instruments	-	-
Other assets	0.94	0.74
	100.00	100.00

* The counterparty for the open forward foreign currency exchange contracts is State Street Bank.

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Unaudited Schedule of Investments

As at 31 March 2023 (continued)

FII Global Equity Fund

Financial assets at fair value through profit or loss

Transferable securities

Equities

	Number of shares	Fair Value US\$	% of net assets
Argentina			
Consumer Discretionary			
MercadoLibre Inc	346	456,049	1.10
Australia			
Energy			
Woodside Energy Group Ltd	2,457	54,863	0.13
Health Care			
CSL Ltd	523	100,986	0.25
Materials			
BHP Group Ltd	13,598	430,136	1.04
Rio Tinto Ltd	4,874	392,181	0.95
		978,166	2.37
Brazil			
Materials			
Vale SA - ADR	23,533	371,351	0.90
Canada			
Industrials			
Canadian Pacific Railway Ltd	2,168	166,806	0.40
China			
Communication Services			
Tencent Holdings Ltd	4,900	240,819	0.58
Consumer Discretionary			
Alibaba Group Holding Ltd - ADR	1,828	186,785	0.46
Meituan	490	8,958	0.02
		436,562	1.06
France			
Consumer Discretionary			
LVMH Moet Hennessy Louis Vuitton SE	1,114	1,021,982	2.47
Consumer Staples			
L'Oreal SA	1,119	499,972	1.21
Energy			
TotalEnergies SE	5,223	308,467	0.75
Financials			
BNP Paribas SA	3,876	232,494	0.56

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Unaudited Schedule of Investments

As at 31 March 2023 (continued)

FII Global Equity Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value US\$	% of net assets
France (continued)			
Health Care			
Euroapi SA	83	949	0.00
Sanofi	1,912	208,228	0.51
		2,272,092	5.50
Germany			
Consumer Discretionary			
adidas AG	1,527	270,054	0.66
Mercedes-Benz Group AG	5,005	384,879	0.93
Industrials			
Siemens AG	2,239	363,084	0.88
		1,018,017	2.47
India			
Information Technology			
Infosys Ltd - ADR	9,449	164,790	0.40
Indonesia			
Financials			
Bank Central Asia Tbk PT	639,700	373,295	0.90
Italy			
Energy			
Eni SpA	22,505	315,559	0.77
Financials			
Intesa Sanpaolo SpA	91,582	235,564	0.57
		551,123	1.34
Japan			
Industrials			
FANUC Corp	9,500	339,770	0.83
Information Technology			
Keyence Corp	1,800	871,666	2.11
		1,211,436	2.94
Netherlands			
Financials			
ING Groep NV	35,274	418,875	1.02

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Unaudited Schedule of Investments

As at 31 March 2023 (continued)

FII Global Equity Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value US\$	% of net assets
Netherlands (continued)			
Information Technology			
ASML Holding NV	1,403	955,036	2.31
		1,373,911	3.33
Republic of Korea			
Financials			
KB Financial Group Inc	5,204	190,475	0.46
Information Technology			
Samsung Electronics Co Ltd	9,705	477,106	1.16
		667,581	1.62
Spain			
Financials			
Banco Bilbao Vizcaya Argentaria SA	34,436	245,841	0.59
Banco Santander SA	46,460	172,932	0.42
		418,773	1.01
Switzerland			
Health Care			
Novartis AG	2,731	250,395	0.61
Industrials			
ABB Ltd	7,610	261,316	0.63
Accelleron Industries AG	314	7,435	0.02
		519,146	1.26
Taiwan			
Information Technology			
Taiwan Semiconductor Manufacturing Co Ltd - ADR	16,097	1,497,343	3.63
United Kingdom			
Consumer Staples			
Haleon Plc	10,784	42,935	0.10
Energy			
BP Plc	17,140	108,253	0.26
Shell Plc	9,516	273,871	0.67
Health Care			
AstraZeneca Plc	1,930	268,034	0.65
GSK Plc	12,491	220,702	0.53
		913,795	2.21

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Unaudited Schedule of Investments

As at 31 March 2023 (continued)

FII Global Equity Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value US\$	% of net assets
United States			
Communication Services			
Alphabet Inc	11,185	1,160,220	2.81
Meta Platforms Inc	3,052	646,841	1.57
Netflix Inc	894	308,859	0.75
Walt Disney Co	1,570	157,204	0.38
Consumer Discretionary			
Amazon.com Inc	9,290	959,564	2.33
Ford Motor Co	27,943	352,082	0.85
General Motors Co	8,541	313,284	0.76
Home Depot Inc	1,586	468,060	1.13
Starbucks Corp	2,048	213,258	0.52
Wynn Resorts Ltd	4,095	458,272	1.11
Consumer Staples			
Costco Wholesale Corp	1,299	645,434	1.56
Procter & Gamble Co	2,700	401,463	0.97
Walmart Inc	2,923	430,996	1.05
Energy			
Chevron Corp	1,774	289,446	0.70
Exxon Mobil Corp	3,463	379,753	0.92
Marathon Oil Corp	9,718	232,843	0.56
Schlumberger NV	6,962	341,834	0.83
Financials			
American Express Co	2,669	440,252	1.07
Bank of America Corp	10,174	290,976	0.70
BlackRock Inc	645	431,583	1.05
Goldman Sachs Group Inc	1,076	351,970	0.85
Invesco Ltd	10,597	173,791	0.42
JPMorgan Chase & Co	2,340	304,925	0.74
Morgan Stanley	6,461	567,276	1.37
T Rowe Price Group Inc	2,437	275,137	0.67
Health Care			
Abbott Laboratories	2,054	207,988	0.50
Align Technology Inc	1,342	448,416	1.09
Danaher Corp	1,088	274,220	0.66
Edwards Lifesciences Corp	1,889	156,277	0.38
Eli Lilly & Co	2,361	810,815	1.96
Intuitive Surgical Inc	1,785	456,014	1.11
Merck & Co Inc	3,593	382,259	0.93
Stryker Corp	739	210,962	0.51
Thermo Fisher Scientific Inc	601	346,398	0.84
Industrials			
A O Smith Corp	6,302	435,783	1.05

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Unaudited Schedule of Investments

As at 31 March 2023 (continued)

FII Global Equity Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value US\$	% of net assets
United States (continued)			
<i>Industrials (continued)</i>			
Cummins Inc	1,621	387,225	0.94
Deere & Co	964	398,016	0.96
HEICO Corp	1,256	214,826	0.52
IDEX Corp	1,697	392,058	0.95
Lennox International Inc	1,447	363,602	0.88
Norfolk Southern Corp	696	147,552	0.36
Raytheon Technologies Corp	2,836	277,730	0.67
Rockwell Automation Inc	1,236	362,704	0.88
Spirit AeroSystems Holdings Inc	15,259	526,893	1.28
Uber Technologies Inc	6,622	209,918	0.51
<i>Information Technology</i>			
Adobe Inc	777	299,433	0.73
Advanced Micro Devices Inc	3,056	299,519	0.73
Apple Inc	12,827	2,115,172	5.12
Autodesk Inc	988	205,662	0.50
Block Inc	2,355	161,671	0.39
DocuSign Inc	1,943	113,277	0.27
Intuit Inc	813	362,460	0.88
Mastercard Inc	1,415	514,225	1.25
Microsoft Corp	5,873	1,693,186	4.10
NVIDIA Corp	7,834	2,176,050	5.27
Oracle Corp	8,437	783,966	1.90
Paycom Software Inc	595	180,886	0.44
PayPal Holdings Inc	3,146	238,907	0.58
Salesforce Inc	1,610	321,646	0.78
ServiceNow Inc	439	204,012	0.49
Visa Inc	1,552	349,914	0.85
Zoom Video Communications Inc	1,347	99,462	0.24
		27,724,427	67.17
Total Equities (30 September 2022: 99.37%)		41,114,663	99.61
		Fair Value US\$	% of net assets
Total financial assets at fair value through profit or loss (30 September 2022: 99.37%)		41,114,663	99.61
Cash and cash equivalents (30 September 2022: 0.90%)		235,253	0.57
Other assets and liabilities (30 September 2022: (0.27%))		(75,951)	(0.18)
Net assets attributable to holders of redeemable participating shares (at last traded market prices)		41,273,965	100.00

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Unaudited Schedule of Investments

As at 31 March 2023 (continued)

FII Global Equity Fund (continued)

<u>Analysis of total assets</u>	31 March 2023 % of total assets	30 September 2022 % of total assets
Transferable securities admitted to an official stock exchange listing	99.15	98.94
Other assets	0.85	1.06
	100.00	100.00

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Unaudited Schedule of Investments

As at 31 March 2023 (continued)

FII Emerging Markets Responsible Equity ex Fossil Fuels Fund

Financial assets at fair value through profit or loss

Transferable securities

Equities

	Number of shares	Fair Value US\$	% of net assets
Argentina			
Consumer Discretionary			
MercadoLibre Inc	2,251	2,966,953	3.44
Brazil			
Financials			
Banco Bradesco SA - ADR	647,952	1,697,634	1.97
Banco do Brasil SA - ADR	92,341	716,335	0.83
Itau Unibanco Holding SA - ADR	470,340	2,290,556	2.66
		4,704,525	5.46
China			
Communication Services			
Baidu Inc - ADR	8,760	1,322,059	1.54
NetEase Inc - ADR	5,866	518,789	0.60
Tencent Holdings Ltd - ADR	165,801	8,106,011	9.40
Consumer Discretionary			
BYD Co Ltd - ADR	26,993	1,588,268	1.84
Geely Automobile Holdings Ltd - ADR	27,984	719,748	0.84
Great Wall Motor Co Ltd - ADR	39	479	0.00
NIO Inc - ADR	93,720	984,997	1.14
Yum China Holdings Inc	17,132	1,085,998	1.26
Consumer Staples			
China Mengniu Dairy Co Ltd - ADR	25,794	1,055,620	1.22
Financials			
CITIC Securities Co Ltd - ADR	55,331	1,181,342	1.37
Ping An Insurance Group Co of China Ltd - ADR	94,907	1,227,148	1.42
Health Care			
BeiGene Ltd - ADR	1,945	419,206	0.49
CSPC Pharmaceutical Group Ltd - ADR	515,657	1,991,209	2.31
Information Technology			
Kingdee International Software Group Co Ltd - ADR	9,058	1,431,526	1.66
Lenovo Group Ltd - ADR	29,130	625,130	0.73
Xiaomi Corp - ADR	190,912	1,468,113	1.70
		23,725,643	27.52
India			
Financials			
HDFC Bank Ltd - ADR	36,388	2,425,988	2.82

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Unaudited Schedule of Investments

As at 31 March 2023 (continued)

FII Emerging Markets Responsible Equity ex Fossil Fuels Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value US\$	% of net assets
India (continued)			
Information Technology			
Infosys Ltd - ADR	156,074	2,721,931	3.16
Wipro Ltd - ADR	284,623	1,277,957	1.48
		6,425,876	7.46
Indonesia			
Consumer Staples			
Unilever Indonesia Tbk PT - ADR	219,491	1,256,586	1.46
Mexico			
Consumer Staples			
Kimberly-Clark de Mexico SAB de CV - ADR	126,969	1,330,635	1.54
Financials			
Grupo Financiero Banorte SAB de CV	42,000	352,916	0.41
		1,683,551	1.95
Peru			
Financials			
Credicorp Ltd	9,849	1,303,909	1.51
Materials			
Southern Copper Corp	10,843	826,779	0.96
		2,130,688	2.47
Poland			
Materials			
KGHM Polska Miedz SA	28,933	821,035	0.95
Republic of Korea			
Communication Services			
Kakao Corp	13,181	618,627	0.72
Naver Corp	16,744	2,598,063	3.01
Consumer Discretionary			
Hyundai Motor Co	6,015	852,454	0.99
Consumer Staples			
LG H&H Co Ltd	1,342	618,505	0.72
Financials			
Hana Financial Group Inc	15,996	500,086	0.58
KB Financial Group Inc	12,433	455,070	0.53
Shinhan Financial Group Co Ltd	17,157	465,875	0.54

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Unaudited Schedule of Investments

As at 31 March 2023 (continued)

FII Emerging Markets Responsible Equity ex Fossil Fuels Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value US\$	% of net assets
Republic of Korea (continued)			
Health Care			
Hanmi Pharm Co Ltd	3,686	724,827	0.84
Industrials			
Korea Shipbuilding & Offshore Engineering Co Ltd	7,455	443,801	0.51
Samsung Heavy Industries Co Ltd	111,240	441,764	0.51
Information Technology			
Samsung Electronics Co Ltd - GDR (US Listed)	4,972	6,108,102	7.09
SK Hynix Inc	28,422	1,934,316	2.24
Materials			
LG Chem Ltd	3,484	1,905,448	2.21
		17,666,938	20.49
South Africa			
Consumer Discretionary			
Naspers Ltd - ADR	122,221	4,480,622	5.20
Materials			
Kumba Iron Ore Ltd - ADR	311,753	2,609,372	3.03
		7,089,994	8.23
Taiwan			
Information Technology			
ASE Technology Holding Co Ltd - ADR	456,106	3,635,165	4.22
Delta Electronics Inc - GDR	10,600	523,951	0.61
Delta Electronics Inc - GDR (Luxembourg Listed)	43,349	2,142,713	2.48
Taiwan Semiconductor Manufacturing Co Ltd - ADR	86,626	8,057,950	9.35
United Microelectronics Corp - ADR	157,560	1,380,226	1.60
		15,740,005	18.26
Thailand			
Industrials			
Airports of Thailand PCL - ADR	60,186	1,233,512	1.43
Total Equities (30 September 2022: 99.09%)		85,445,306	99.12

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Unaudited Schedule of Investments

As at 31 March 2023 (continued)

FII Emerging Markets Responsible Equity ex Fossil Fuels Fund (continued)

	Fair Value US\$	% of net assets
Total financial assets at fair value through profit or loss (30 September 2022: 99.09%)	85,445,306	99.12
Cash and cash equivalents (30 September 2022: 0.78%)	191,602	0.22
Other assets and liabilities (30 September 2022: 0.13%)	569,535	0.66
Net assets attributable to holders of redeemable participating shares (at last traded market prices)	86,206,443	100.00
<u>Analysis of total assets</u>	31 March 2023	30 September 2022
	% of total assets	% of total assets
Transferable securities admitted to an official stock exchange listing	98.79	98.54
Other assets	1.21	1.46
	100.00	100.00

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Unaudited Schedule of Investments

As at 31 March 2023 (continued)

FII US All Cap Equity ESG Fund

Financial assets at fair value through profit or loss

Transferable securities

Equities

	Number of shares	Fair Value US\$	% of net assets
United States			
Communication Services			
Alphabet Inc	19,913	2,065,576	3.00
Netflix Inc	2,428	838,825	1.22
Consumer Discretionary			
Amazon.com Inc	23,040	2,379,802	3.46
Dana Inc	29,436	443,012	0.64
Ford Motor Co	35,369	445,649	0.65
Gap Inc	41,120	412,845	0.60
Home Depot Inc	8,144	2,403,457	3.50
KB Home	31,115	1,250,201	1.82
National Vision Holdings Inc	13,022	245,334	0.36
Wolverine World Wide Inc	30,623	522,122	0.76
Yum! Brands Inc	2,409	318,181	0.46
Consumer Staples			
Costco Wholesale Corp	1,553	771,639	1.12
General Mills Inc	4,492	383,886	0.56
Kimberly-Clark Corp	1,661	222,940	0.33
Energy			
Baker Hughes Co	39,081	1,127,877	1.64
Schlumberger NV	29,997	1,472,853	2.14
Financials			
Affiliated Managers Group Inc	4,092	582,783	0.85
American Express Co	8,144	1,343,353	1.95
Bank of America Corp	24,051	687,858	1.00
BlackRock Inc	1,550	1,037,136	1.51
Citigroup Inc	14,928	699,974	1.02
Goldman Sachs Group Inc	3,970	1,298,627	1.89
JPMorgan Chase & Co	4,435	577,925	0.84
MSCI Inc	3,376	1,889,513	2.75
T Rowe Price Group Inc	5,771	651,546	0.95
Health Care			
Abbott Laboratories	5,343	541,032	0.79
Align Technology Inc	2,758	921,558	1.34
Amgen Inc	1,045	252,629	0.37
Azenta Inc	8,680	387,302	0.56
Biogen Inc	1,683	467,924	0.68
Charles River Laboratories International Inc	1,743	351,772	0.51
CONMED Corp	4,984	517,638	0.75
DexCom Inc	6,264	727,752	1.06
Exact Sciences Corp	13,137	890,820	1.30
IDEXX Laboratories Inc	601	300,548	0.44
Integra LifeSciences Holdings Corp	7,689	441,425	0.64
Intuitive Surgical Inc	4,371	1,116,659	1.62

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Unaudited Schedule of Investments

As at 31 March 2023 (continued)

FII US All Cap Equity ESG Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value US\$	% of net assets
United States (continued)			
<i>Health Care (continued)</i>			
Johnson & Johnson	1,188	184,140	0.27
Medtronic Plc	2,359	190,183	0.28
Merck & Co Inc	2,035	216,504	0.31
Neurocrine Biosciences Inc	2,308	233,616	0.34
Pfizer Inc	4,298	175,358	0.26
ResMed Inc	1,082	236,947	0.34
Vertex Pharmaceuticals Inc	1,023	322,317	0.47
Industrials			
3M Co	3,752	394,373	0.57
Caterpillar Inc	4,529	1,036,416	1.51
Cummins Inc	1,309	312,694	0.46
Emerson Electric Co	3,237	282,072	0.41
HEICO Corp	4,954	847,332	1.23
Hexcel Corp	6,843	467,035	0.68
Montrose Environmental Group Inc	10,707	381,919	0.56
Otis Worldwide Corp	3,942	332,705	0.48
Parker-Hannifin Corp	1,064	357,621	0.52
Rockwell Automation Inc	4,433	1,300,864	1.89
SiteOne Landscape Supply Inc	4,195	574,170	0.84
Trex Co Inc	11,353	552,550	0.80
United Parcel Service Inc	4,173	809,520	1.18
Information Technology			
Adobe Inc	3,385	1,304,477	1.90
Advanced Micro Devices Inc	16,093	1,577,275	2.29
Altair Engineering Inc	7,986	575,870	0.84
Apple Inc	26,513	4,371,994	6.36
Autodesk Inc	4,173	868,652	1.26
Cisco Systems Inc	12,413	648,890	0.94
Five9 Inc	6,867	496,415	0.72
Intel Corp	14,369	469,435	0.68
Marvell Technology Inc	10,289	445,514	0.65
Microsoft Corp	14,220	4,099,626	5.96
MKS Instruments Inc	4,700	416,514	0.61
NVIDIA Corp	15,462	4,294,880	6.25
Oracle Corp	3,868	359,414	0.52
Paycom Software Inc	1,484	451,151	0.66
PayPal Holdings Inc	10,213	775,575	1.13
QUALCOMM Inc	6,138	783,086	1.14
Salesforce Inc	5,255	1,049,844	1.53
ServiceNow Inc	1,519	705,910	1.03
Tenable Holdings Inc	9,812	466,168	0.68
Texas Instruments Inc	3,601	669,822	0.97
Visa Inc	1,485	334,808	0.49
Workday Inc	2,592	535,352	0.78

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Unaudited Schedule of Investments

As at 31 March 2023 (continued)

FII US All Cap Equity ESG Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value US\$	% of net assets
United States (continued)			
Materials			
Reliance Steel & Aluminum Co	7,487	1,922,213	2.80
Real Estate			
Acadia Realty Trust	27,292	380,723	0.55
Park Hotels & Resorts Inc	29,966	370,380	0.54
		68,572,297	99.76
Total Equities (30 September 2022: 99.89%)		68,572,297	99.76
		Fair Value US\$	% of net assets
Total financial assets at fair value through profit or loss (30 September 2022: 99.89%)			
		68,572,297	99.76
Cash and cash equivalents (30 September 2022: 0.31%)		274,955	0.40
Other assets and liabilities (30 September 2022: (0.20%))		(111,392)	(0.16)
Net assets attributable to holders of redeemable participating shares (at last traded market prices)		68,735,860	100.00
Analysis of total assets			
		31 March 2023	30 September 2022
		% of total assets	% of total assets
Transferable securities admitted to an official stock exchange listing		99.53	99.61
Other assets		0.47	0.39
		100.00	100.00

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Unaudited Schedule of Investments

As at 31 March 2023 (continued)

FII Global Sustainable Equity Impact ESG Fund

Financial assets at fair value through profit or loss

Transferable securities

Equities

	Number of shares	Fair Value US\$	% of net assets
Australia			
Health Care			
CSL Ltd	36	6,951	0.63
Belgium			
Materials			
Umicore SA	998	33,840	3.09
Brazil			
Materials			
Suzano SA	700	5,743	0.52
Canada			
Materials			
West Fraser Timber Co Ltd	285	20,304	1.85
Chile			
Materials			
Sociedad Quimica y Minera de Chile SA - ADR	67	5,431	0.50
China			
Consumer Discretionary			
NIO Inc - ADR	2,628	27,620	2.52
Consumer Staples			
China Mengniu Dairy Co Ltd	4,000	16,408	1.50
Health Care			
3SBio Inc	5,500	5,479	0.50
Sino Biopharmaceutical Ltd	10,000	5,605	0.51
Industrials			
China High Speed Transmission Equipment Group Co Ltd	19,000	7,092	0.65
Contemporary Amperex Technology Co Ltd	100	5,909	0.54
Dynagreen Environmental Protection Group Co Ltd	27,000	9,149	0.83
Information Technology			
GDS Holdings Ltd	2,100	5,083	0.46
		82,345	7.51
Denmark			
Health Care			
Novo Nordisk A/S	234	37,056	3.38

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Unaudited Schedule of Investments

As at 31 March 2023 (continued)

FII Global Sustainable Equity Impact ESG Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value US\$	% of net assets
Denmark (continued)			
Industrials			
Vestas Wind Systems A/S	2,118	61,472	5.60
		98,528	8.98
France			
Consumer Discretionary			
Valeo	578	11,875	1.08
Consumer Staples			
Danone SA	295	18,368	1.67
Health Care			
Sanofi	108	11,762	1.07
Industrials			
Bouygues SA	173	5,843	0.54
Schneider Electric SE	100	16,697	1.52
Information Technology			
Dassault Systemes SE	434	17,859	1.63
Real Estate			
Unibail-Rodamco-Westfield	297	15,935	1.45
		98,339	8.96
Germany			
Information Technology			
SAP SE	101	12,735	1.16
SMA Solar Technology AG	218	23,436	2.14
		36,171	3.30
Hong Kong			
Consumer Staples			
WH Group Ltd	54,500	32,492	2.96
Real Estate			
Link REIT	1,400	9,007	0.82
		41,499	3.78
Japan			
Consumer Discretionary			
Toyota Motor Corp	500	7,063	0.64
Health Care			
Terumo Corp	400	10,741	0.98

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Unaudited Schedule of Investments

As at 31 March 2023 (continued)

FII Global Sustainable Equity Impact ESG Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value US\$	% of net assets
Japan (continued)			
Industrials			
Central Japan Railway Co	140	16,631	1.52
East Japan Railway Co	600	33,068	3.02
TOTO Ltd	500	16,605	1.51
Information Technology			
Azbil Corp	400	10,850	0.99
Real Estate			
Daiwa House Industry Co Ltd	1,900	44,456	4.05
		139,414	12.71
Republic of Korea			
Consumer Discretionary			
Coway Co Ltd	146	5,888	0.54
Hyundai Motor Co	52	7,369	0.67
Industrials			
CS Wind Corp	96	5,376	0.49
LS Electric Co Ltd	117	5,078	0.46
Materials			
LG Chem Ltd	11	6,016	0.55
		29,727	2.71
Sweden			
Consumer Staples			
Essity AB	742	21,209	1.93
Switzerland			
Health Care			
Novartis AG	477	43,734	3.99
Taiwan			
Industrials			
Chung-Hsin Electric & Machinery Manufacturing Corp	2,000	6,214	0.57
United Kingdom			
Consumer Staples			
Unilever Plc	311	16,114	1.47
Health Care			
AstraZeneca Plc	37	5,138	0.47
GSK Plc	231	4,082	0.37

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Unaudited Schedule of Investments

As at 31 March 2023 (continued)

FII Global Sustainable Equity Impact ESG Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value US\$	% of net assets
United Kingdom (continued)			
Materials			
Johnson Matthey Plc	1,762	43,213	3.94
Real Estate			
Segro Plc	561	5,324	0.48
		73,871	6.73
United States			
Consumer Discretionary			
Aptiv Plc	83	9,312	0.85
Cavco Industries Inc	37	11,756	1.07
DR Horton Inc	116	11,332	1.03
Helen of Troy Ltd	70	6,662	0.61
Installed Building Products Inc	91	10,377	0.95
Consumer Staples			
Church & Dwight Co Inc	128	11,316	1.03
Colgate-Palmolive Co	131	9,845	0.90
Darling Ingredients Inc	161	9,402	0.86
General Mills Inc	123	10,512	0.96
Hormel Foods Corp	234	9,332	0.85
Kellogg Co	146	9,776	0.89
Procter & Gamble Co	68	10,111	0.92
Health Care			
Amgen Inc	75	18,131	1.65
Biogen Inc	22	6,117	0.56
Danaher Corp	27	6,805	0.62
Edwards Lifesciences Corp	141	11,665	1.06
Eli Lilly & Co	64	21,979	2.01
Intuitive Surgical Inc	39	9,963	0.91
Medtronic Plc	57	4,595	0.42
Regeneron Pharmaceuticals Inc	10	8,217	0.75
Vertex Pharmaceuticals Inc	21	6,617	0.60
Industrials			
Advanced Drainage Systems Inc	63	5,305	0.48
Pentair Plc	231	12,767	1.16
Xylem Inc	140	14,658	1.34
Information Technology			
First Solar Inc	70	15,225	1.39
Microsoft Corp	78	22,487	2.05
NVIDIA Corp	214	59,443	5.42
ServiceNow Inc	26	12,083	1.10

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Unaudited Schedule of Investments

As at 31 March 2023 (continued)

FII Global Sustainable Equity Impact ESG Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value US\$	% of net assets
United States (continued)			
Materials			
Schnitzer Steel Industries Inc	223	6,935	0.63
Real Estate			
PotlatchDeltic Corp	117	5,792	0.53
Weyerhaeuser Co	333	10,033	0.91
		378,550	34.51
Total Equities (30 September 2022: 102.15%)		1,121,870	102.27
		Fair Value US\$	% of net assets
Total financial assets at fair value through profit or loss (30 September 2022: 102.15%)		1,121,870	102.27
Cash and cash equivalents (30 September 2022: 0.27%)		23,643	2.15
Other assets and liabilities (30 September 2022: (2.42%))		(48,537)	(4.42)
Net assets attributable to holders of redeemable participating shares (at last traded market prices)		1,096,976	100.00
<u>Analysis of total assets</u>		31 March 2023 % of total assets	30 September 2022 % of total assets
Transferable securities admitted to an official stock exchange listing		91.04	91.21
Other assets		8.96	8.79
		100.00	100.00

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Unaudited Schedule of Investments

As at 31 March 2023 (continued)

FII Quantitative Global Equity ESG Fund

Financial assets at fair value through profit or loss

Transferable securities

Equities

	Number of shares	Fair Value US\$	% of net assets
Canada			
Consumer Staples			
George Weston Ltd	46	6,087	0.39
Loblaw Cos Ltd	531	48,327	3.07
Financials			
Manulife Financial Corp	2,450	44,896	2.85
Information Technology			
CGI Inc	361	34,744	2.21
		134,054	8.52
China			
Consumer Discretionary			
Wuchan Zhongda Group Co Ltd	7,800	5,505	0.35
Yadea Group Holdings Ltd	4,810	12,408	0.79
Financials			
Agricultural Bank of China Ltd	17,000	6,302	0.40
Huaxia Bank Co Ltd	7,700	6,028	0.38
People's Insurance Co Group of China Ltd	7,000	5,297	0.34
Health Care			
Dong-E-E-Jiao Co Ltd	800	6,169	0.39
Joincare Pharmaceutical Group Industry Co Ltd	10,800	20,699	1.32
Real Estate			
China Vanke Co Ltd	2,800	6,210	0.39
Longfor Group Holdings Ltd	1,500	4,232	0.27
		72,850	4.63
France			
Communication Services			
Vivendi SE	628	6,346	0.40
Information Technology			
Capgemini SE	196	36,360	2.31
Dassault Systemes SE	475	19,546	1.25
		62,252	3.96
Germany			
Consumer Discretionary			
Bayerische Motoren Werke AG	451	49,460	3.14
Bayerische Motoren Werke AG - Pref	58	5,942	0.38

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Unaudited Schedule of Investments

As at 31 March 2023 (continued)

FII Quantitative Global Equity ESG Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value US\$	% of net assets
Germany (continued)			
Health Care			
Fresenius SE & Co KGaA	207	5,588	0.36
		60,990	3.88
Hong Kong			
Real Estate			
CK Asset Holdings Ltd	5,535	33,598	2.14
Italy			
Consumer Discretionary			
Stellantis NV	313	5,691	0.36
Japan			
Energy			
Idemitsu Kosan Co Ltd	200	4,358	0.28
Information Technology			
Kyocera Corp	400	20,702	1.31
		25,060	1.59
Malaysia			
Communication Services			
CELCOMDIGI BHD	6,700	6,590	0.42
Netherlands			
Financials			
ABN AMRO Bank NV	467	7,418	0.47
Information Technology			
ASML Holding NV	10	6,792	0.43
		14,210	0.90
Republic of Korea			
Communication Services			
LG Uplus Corp	650	5,407	0.35
Financials			
Shinhan Financial Group Co Ltd	198	5,377	0.34
		10,784	0.69
Saudi Arabia			
Communication Services			
Etihad Etisalat Co	881	9,682	0.61

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Unaudited Schedule of Investments

As at 31 March 2023 (continued)

FII Quantitative Global Equity ESG Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value US\$	% of net assets
Spain			
Financials			
Banco Bilbao Vizcaya Argentaria SA	3,626	25,886	1.64
Sweden			
Financials			
Nordea Bank Abp	571	6,092	0.39
Switzerland			
Communication Services			
Swisscom AG	80	51,071	3.25
Financials			
Zurich Insurance Group AG	11	5,270	0.33
		56,341	3.58
Taiwan			
Consumer Discretionary			
Cheng Shin Rubber Industry Co Ltd	6,000	7,203	0.46
Consumer Staples			
President Chain Store Corp	2,600	23,013	1.46
		30,216	1.92
United Kingdom			
Consumer Discretionary			
Burberry Group Plc	845	27,018	1.72
Consumer Staples			
Reckitt Benckiser Group Plc	471	35,862	2.28
Unilever Plc	184	9,533	0.61
Financials			
3i Group Plc	289	6,021	0.38
Barclays Plc	6,228	11,228	0.72
Health Care			
Hikma Pharmaceuticals Plc	322	6,669	0.42
Industrials			
Spirax-Sarco Engineering Plc	105	15,391	0.98
Materials			
Croda International Plc	102	8,195	0.52
Rio Tinto Plc	212	14,359	0.91
		134,276	8.54

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Unaudited Schedule of Investments

As at 31 March 2023 (continued)

FII Quantitative Global Equity ESG Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value US\$	% of net assets
United States			
Consumer Discretionary			
BorgWarner Inc	145	7,121	0.45
LKQ Corp	170	9,649	0.62
Consumer Staples			
General Mills Inc	573	48,968	3.11
Kellogg Co	523	35,020	2.23
Kroger Co	672	33,177	2.11
Procter & Gamble Co	40	5,948	0.38
Financials			
Chubb Ltd	93	18,059	1.15
Citigroup Inc	405	18,991	1.21
Loews Corp	147	8,529	0.54
Regions Financial Corp	2,088	38,753	2.46
Travelers Cos Inc	108	18,512	1.18
Health Care			
Becton Dickinson & Co	24	5,941	0.38
Bristol-Myers Squibb Co	306	21,209	1.35
Cigna Group	19	4,855	0.31
CVS Health Corp	412	30,615	1.94
Elevance Health Inc	63	28,968	1.84
Gilead Sciences Inc	639	53,018	3.37
Viatis Inc	540	5,195	0.33
Industrials			
Paychex Inc	50	5,730	0.36
Information Technology			
Accenture Plc	20	5,716	0.36
Broadcom Inc	80	51,323	3.26
Cisco Systems Inc	918	47,989	3.05
Cognizant Technology Solutions Corp	99	6,032	0.38
Gen Digital Inc	725	12,441	0.79
Hewlett Packard Enterprise Co	461	7,344	0.47
HP Inc	1,355	39,769	2.53
Micron Technology Inc	108	6,517	0.41
NetApp Inc	600	38,310	2.44
Palo Alto Networks Inc	37	7,390	0.47
Zoom Video Communications Inc	427	31,530	2.01
Materials			
Avery Dennison Corp	33	5,904	0.38
Newmont Corp	337	16,520	1.05
Westrock Co	772	23,523	1.49

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Unaudited Schedule of Investments

As at 31 March 2023 (continued)

FII Quantitative Global Equity ESG Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value US\$	% of net assets
United States (continued)			
Real Estate			
CBRE Group Inc	443	32,255	2.05
Weyerhaeuser Co	994	29,949	1.90
		760,770	48.36
Total Equities (30 September 2022: 90.49%)		1,449,342	92.13
		Fair Value US\$	% of net assets
Total financial assets at fair value through profit or loss (30 September 2022: 90.49%)		1,449,342	92.13
Cash and cash equivalents (30 September 2022: 1.24%)		14,972	0.95
Other assets and liabilities (30 September 2022: 8.27%)		108,812	6.92
Net assets attributable to holders of redeemable participating shares (at last traded market prices)		1,573,126	100.00
Analysis of total assets		31 March 2023 % of total assets	30 September 2022 % of total assets
Transferable securities admitted to an official stock exchange listing		86.53	84.17
Other assets		13.47	15.83
		100.00	100.00

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Unaudited Schedule of Investments

As at 31 March 2023 (continued)

FII Emerging Markets Concentrated Equity ESG Fund

Financial assets at fair value through profit or loss

Transferable securities

Equities

	Number of shares	Fair Value US\$	% of net assets
Argentina			
Consumer Discretionary			
MercadoLibre Inc	10	13,181	4.15
Information Technology			
Globant SA	40	6,560	2.07
		19,741	6.22
Brazil			
Consumer Discretionary			
Magazine Luiza SA	4,484	2,927	0.92
Financials			
B3 SA - Brasil Bolsa Balcao	1,619	3,305	1.04
Banco Bradesco SA - ADR	826	2,164	0.68
Itau Unibanco Holding SA - ADR	565	2,752	0.87
XP Inc	13	154	0.05
		11,302	3.56
China			
Communication Services			
NetEase Inc - ADR	50	4,422	1.40
Tencent Holdings Ltd	412	20,248	6.38
Consumer Discretionary			
Alibaba Group Holding Ltd - ADR	145	14,816	4.67
JD.com Inc	24	526	0.17
JD.com Inc - ADR	227	9,963	3.14
Meituan	41	750	0.24
PDD Holdings Inc - ADR	85	6,451	2.03
Financials			
East Money Information Co Ltd	2,000	5,829	1.84
Ping An Insurance Group Co of China Ltd	500	3,255	1.02
Health Care			
Sino Biopharmaceutical Ltd	4,400	2,466	0.78
Wuxi Biologics Cayman Inc - ADR	573	7,100	2.24
Industrials			
Contemporary Amperex Technology Co Ltd	100	5,909	1.86
Eve Energy Co Ltd	300	3,043	0.96
Materials			
CMOC Group Ltd	25,311	15,316	4.83
		100,094	31.56

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Unaudited Schedule of Investments

As at 31 March 2023 (continued)

FII Emerging Markets Concentrated Equity ESG Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value US\$	% of net assets
Colombia			
Energy			
Ecopetrol SA - ADR	597	6,305	1.99
India			
Financials			
HDFC Bank Ltd - ADR	129	8,601	2.71
Information Technology			
Infosys Ltd - ADR	685	11,946	3.77
		20,547	6.48
Indonesia			
Financials			
Bank Central Asia Tbk PT	19,500	11,379	3.59
Malaysia			
Energy			
Dialog Group Bhd	11,600	6,204	1.96
Mexico			
Financials			
Grupo Financiero Banorte SAB de CV	400	3,361	1.06
Republic of Korea			
Communication Services			
Naver Corp	42	6,517	2.05
Consumer Discretionary			
Hyundai Motor Co	39	5,527	1.74
Financials			
KB Financial Group Inc	135	4,941	1.56
Health Care			
Celltrion Inc	22	2,531	0.80
Samsung Biologics Co Ltd	20	12,106	3.81
Industrials			
Korea Shipbuilding & Offshore Engineering Co Ltd	27	1,607	0.51
Samsung Heavy Industries Co Ltd	400	1,589	0.50
Information Technology			
Samsung Electronics Co Ltd	423	20,795	6.56
Samsung SDI Co Ltd	10	5,646	1.78
SK Hynix Inc	182	12,386	3.90

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Unaudited Schedule of Investments

As at 31 March 2023 (continued)

FII Emerging Markets Concentrated Equity ESG Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value US\$	% of net assets
Republic of Korea (continued)			
Materials			
LG Chem Ltd	7	3,829	1.21
		77,474	24.42
Russia			
Communication Services			
Yandex NV*	113	-	-
Energy			
LUKOIL PJSC*	91	-	-
		-	-
South Africa			
Consumer Discretionary			
Naspers Ltd	79	14,662	4.62
Materials			
Kumba Iron Ore Ltd	606	15,360	4.84
		30,022	9.46
Taiwan			
Industrials			
Hiwin Technologies Corp	873	7,182	2.26
Information Technology			
Delta Electronics Inc	473	4,676	1.48
MediaTek Inc	355	9,176	2.89
Taiwan Semiconductor Manufacturing Co Ltd - ADR	323	30,046	9.47
United Microelectronics Corp - ADR	994	8,707	2.75
		59,787	18.85
Total Equities (30 September 2022: 110.05%)		346,216	109.15
		Fair Value US\$	% of net assets
Total financial assets at fair value through profit or loss (30 September 2022: 110.05%)		346,216	109.15
Cash and cash equivalents (30 September 2022: 0.41%)		1,349	0.43
Other assets and liabilities (30 September 2022: (10.46%))		(30,375)	(9.58)
Net assets attributable to holders of redeemable participating shares (at last traded market prices)		317,190	100.00

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Unaudited Schedule of Investments

As at 31 March 2023 (continued)

FII Emerging Markets Concentrated Equity ESG Fund (continued)

<u>Analysis of total assets</u>	31 March 2023	30 September 2022
	% of total assets	% of total assets
Transferable securities admitted to an official stock exchange listing	82.34	77.01
Other assets	17.66	22.99
	100.00	100.00

* Investment categorised as level 3 security that is effectively valued at zero.

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Unaudited Schedule of Investments

As at 31 March 2023 (continued)

FII China A-Shares Equity Fund

Financial assets at fair value through profit or loss

Transferable securities

Equities

	Number of shares	Fair Value US\$	% of net assets
China			
Consumer Discretionary			
BTG Hotels Group Co Ltd	51,400	174,694	1.06
BYD Co Ltd	5,600	208,774	1.26
China Tourism Group Duty Free Corp Ltd	20,600	549,669	3.32
Gree Electric Appliances Inc of Zhuhai	40,300	215,663	1.30
Midea Group Co Ltd	27,800	217,832	1.32
SAIC Motor Corp Ltd	54,700	114,382	0.69
Shenzhen Overseas Chinese Town Co Ltd	186,900	131,453	0.79
Suofeiya Home Collection Co Ltd	72,237	205,120	1.24
TCL Technology Group Corp	122,000	78,701	0.48
Consumer Staples			
Anhui Gujing Distillery Co Ltd	11,500	495,682	2.99
Foshan Haitian Flavouring & Food Co Ltd	11,000	122,601	0.74
Henan Shuanghui Investment & Development Co Ltd	22,200	83,857	0.51
Inner Mongolia Yili Industrial Group Co Ltd	35,500	150,534	0.91
Kweichow Moutai Co Ltd	3,600	954,087	5.76
Tongwei Co Ltd	28,800	163,180	0.99
Wuliangye Yibin Co Ltd	10,900	312,685	1.89
Yonghui Superstores Co Ltd	75,100	37,619	0.23
Financials			
Bank of China Ltd	240,687	118,463	0.71
China CITIC Bank Corp Ltd	127,000	100,419	0.61
China Construction Bank Corp	264,500	228,784	1.38
China Merchants Bank Co Ltd	77,800	388,247	2.34
CITIC Securities Co Ltd	169,650	505,939	3.06
East Money Information Co Ltd	112,400	327,839	1.98
Founder Securities Co Ltd	133,700	135,699	0.82
Huatai Securities Co Ltd	49,000	91,117	0.55
Industrial & Commercial Bank of China Ltd	168,100	109,173	0.66
Industrial Securities Co Ltd	193,110	172,096	1.04
New China Life Insurance Co Ltd	27,300	121,249	0.73
Orient Securities Co Ltd	67,100	95,658	0.58
Ping An Bank Co Ltd	133,200	243,035	1.47
Ping An Insurance Group Co of China Ltd	65,300	433,603	2.62
Health Care			
Aier Eye Hospital Group Co Ltd	28,200	127,586	0.77
Changchun High & New Technology Industry Group Inc	8,900	211,636	1.28
Hangzhou Tigermed Consulting Co Ltd	28,200	393,025	2.37
Jiangsu Hengrui Pharmaceuticals Co Ltd	16,860	105,128	0.64
Meinian Onehealth Healthcare Holdings Co Ltd	57,400	62,856	0.38
Ovctek China Inc	18,880	91,055	0.55
Topchoice Medical Corp	4,000	75,302	0.45
Yifan Pharmaceutical Co Ltd	106,600	217,941	1.32

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Unaudited Schedule of Investments

As at 31 March 2023 (continued)

FII China A-Shares Equity Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value US\$	% of net assets
China (continued)			
Industrials			
Contemporary Amperex Technology Co Ltd	5,500	325,204	1.96
Estun Automation Co Ltd	35,500	145,106	0.88
Eve Energy Co Ltd	10,000	101,495	0.61
Gotion High-tech Co Ltd	13,900	60,338	0.36
Han's Laser Technology Industry Group Co Ltd	31,900	140,982	0.85
Sany Heavy Industry Co Ltd	111,800	278,226	1.68
SF Holding Co Ltd	20,700	166,931	1.01
Shenzhen Inovance Technology Co Ltd	29,050	297,383	1.80
XCMG Construction Machinery Co Ltd	166,800	168,323	1.02
Zhejiang Dingli Machinery Co Ltd	16,400	130,846	0.79
Zhejiang Sanhua Intelligent Controls Co Ltd	83,011	311,263	1.88
Zhejiang Weixing New Building Materials Co Ltd	44,500	157,528	0.95
Information Technology			
BOE Technology Group Co Ltd	291,300	188,338	1.14
GoerTek Inc	43,100	134,309	0.81
Hangzhou Silan Microelectronics Co Ltd	38,800	209,105	1.26
Hundsun Technologies Inc	53,611	415,473	2.51
Iflytek Co Ltd	36,300	336,608	2.03
LONGi Green Energy Technology Co Ltd	73,212	430,809	2.60
Luxshare Precision Industry Co Ltd	57,300	252,903	1.53
NAURA Technology Group Co Ltd	6,945	268,858	1.62
Thunder Software Technology Co Ltd	16,500	260,332	1.57
Unigroup Guoxin Microelectronics Co Ltd	12,139	196,439	1.19
Yonyou Network Technology Co Ltd	72,400	265,149	1.60
Zhejiang Jingsheng Mechanical & Electrical Co Ltd	30,600	290,926	1.76
Zhongji Innolight Co Ltd	26,000	222,999	1.35
Materials			
Anhui Conch Cement Co Ltd	48,600	199,926	1.21
Beijing Oriental Yuhong Waterproof Technology Co Ltd	76,700	373,934	2.26
Chengtun Mining Group Co Ltd	245,800	204,735	1.24
China Jushi Co Ltd	59,800	127,223	0.77
Ganfeng Lithium Group Co Ltd	6,800	65,818	0.40
Jiangxi Copper Co Ltd	93,000	268,005	1.62
Tianqi Lithium Corp	5,300	58,284	0.35
Wanhua Chemical Group Co Ltd	9,200	128,449	0.77
Yunnan Copper Co Ltd	185,800	348,749	2.11
Yunnan Energy New Material Co Ltd	6,500	107,732	0.65
Zhejiang Huayou Cobalt Co Ltd	7,000	56,063	0.34
Zijin Mining Group Co Ltd	79,500	143,434	0.86

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Unaudited Schedule of Investments

As at 31 March 2023 (continued)

FII China A-Shares Equity Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value US\$	% of net assets
China (continued)			
Real Estate			
China Vanke Co Ltd	53,200	118,062	0.71
		16,528,670	99.84
Total Equities (30 September 2022: 99.88%)		16,528,670	99.84
		Fair Value US\$	% of net assets
Total financial assets at fair value through profit or loss (30 September 2022: 99.88%)		16,528,670	99.84
Cash and cash equivalents (30 September 2022: 0.47%)		68,542	0.41
Other assets and liabilities (30 September 2022: (0.35%))		(41,556)	(0.25)
Net assets attributable to holders of redeemable participating shares (at last traded market prices)		16,555,656	100.00
Analysis of total assets		31 March 2023 % of total assets	30 September 2022 % of total assets
Transferable securities admitted to an official stock exchange listing		99.34	99.32
Other assets		0.66	0.68
		100.00	100.00

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Unaudited Schedule of Investments

As at 31 March 2023 (continued)

FII US High Yield Bond Fund

Financial assets at fair value through profit or loss

Transferable securities

Corporate Bonds

	Principal Amount US\$ 000s	Fair Value US\$	% of net assets
Luxembourg			
<i>Materials</i>			
Trinseo Materials Operating SCA / Trinseo Materials Finance Inc 5.125% due 01/04/2029	100	61,579	1.27
United States			
<i>Communication Services</i>			
AMC Networks Inc 4.750% due 01/08/2025	60	53,275	1.10
Cinemark USA Inc 5.875% due 15/03/2026	75	70,825	1.46
Clear Channel Outdoor Holdings Inc 7.750% due 15/04/2028	100	75,090	1.55
CSC Holdings LLC 4.625% due 01/12/2030	200	98,810	2.04
DISH DBS Corp 7.750% due 01/07/2026	90	59,307	1.23
Embarq Corp 7.995% due 01/06/2036	100	42,143	0.87
Frontier Communications Holdings LLC 6.000% due 15/01/2030	100	76,166	1.57
Gray Television Inc 4.750% due 15/10/2030	100	66,500	1.37
iHeartCommunications Inc 8.375% due 01/05/2027	95	69,350	1.43
Lumen Technologies Inc 6.875% due 15/01/2028	90	53,868	1.11
Paramount Global 6.250% due 28/02/2057	90	67,440	1.39
Sprint LLC 7.625% due 15/02/2025	100	103,821	2.15
<i>Consumer Discretionary</i>			
Abercrombie & Fitch Management Co 8.750% due 15/07/2025	140	141,208	2.92

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Unaudited Schedule of Investments

As at 31 March 2023 (continued)

FII US High Yield Bond Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Corporate Bonds (continued)

	Principal Amount US\$ 000s	Fair Value US\$	% of net assets
United States (continued)			
<i>Consumer Discretionary (continued)</i>			
American Axle & Manufacturing Inc 6.500% due 01/04/2027	125	115,179	2.38
Beazer Homes USA Inc 5.875% due 15/10/2027	100	91,230	1.88
Carnival Corp 10.500% due 01/06/2030	100	96,090	1.98
Foot Locker Inc 4.000% due 01/10/2029	100	83,539	1.73
Macy's Retail Holdings LLC 5.875% due 15/03/2030	100	88,872	1.84
Meritage Homes Corp 6.000% due 01/06/2025	90	90,783	1.87
QVC Inc 4.750% due 15/02/2027	200	84,265	1.74
Royal Caribbean Cruises Ltd 3.700% due 15/03/2028	100	81,913	1.69
Travel + Leisure Co 6.000% due 01/04/2027	100	99,300	2.05
<i>Consumer Services</i>			
DISH DBS Corp 5.250% due 01/12/2026	100	79,438	1.64
<i>Energy</i>			
Apache Corp 6.000% due 15/01/2037	120	111,760	2.31
Genesis Energy LP / Genesis Energy Finance Corp 6.250% due 15/05/2026	150	143,327	2.96
Murphy Oil Corp 6.125% due 01/12/2042	145	120,350	2.49
NuStar Logistics LP 6.375% due 01/10/2030	100	96,061	1.98
Occidental Petroleum Corp 7.950% due 15/06/2039	110	122,492	2.53

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Unaudited Schedule of Investments

As at 31 March 2023 (continued)

FII US High Yield Bond Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Corporate Bonds (continued)

	Principal Amount US\$ 000s	Fair Value US\$	% of net assets
United States (continued)			
<i>Energy (continued)</i>			
USA Compression Partners LP / USA Compression Finance Corp 6.875% due 01/09/2027	105	100,377	2.07
<i>Financials</i>			
Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp 4.250% due 01/02/2027	100	79,096	1.63
Navient Corp 5.500% due 15/03/2029	115	97,323	2.01
OneMain Finance Corp 6.625% due 15/01/2028	100	91,780	1.89
Prime Security Services Borrower LLC / Prime Finance Inc 5.750% due 15/04/2026	75	74,511	1.54
Starwood Property Trust Inc 3.750% due 31/12/2024	225	207,584	4.29
<i>Health Care</i>			
Bausch Health Cos Inc 5.750% due 15/08/2027	125	77,980	1.61
CHS/Community Health Systems Inc 8.000% due 15/03/2026	100	96,149	1.99
Encompass Health Corp 4.500% due 01/02/2028	120	111,901	2.31
HLF Financing Sarl LLC / Herbalife International Inc 4.875% due 01/06/2029	125	95,136	1.96
Teleflex Inc 4.625% due 15/11/2027	100	97,784	2.02
Tenet Healthcare Corp 6.875% due 15/11/2031	115	109,945	2.27
<i>Industrials</i>			
CoreCivic Inc 4.750% due 15/10/2027	125	110,364	2.28
Spirit AeroSystems Inc 4.600% due 15/06/2028	65	55,665	1.15
TransDigm Inc 7.500% due 15/03/2027	175	174,740	3.61

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Unaudited Schedule of Investments

As at 31 March 2023 (continued)

FII US High Yield Bond Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Corporate Bonds (continued)

	Principal Amount US\$ 000s	Fair Value US\$	% of net assets
United States (continued)			
<i>Information Technology</i>			
Pitney Bowes Inc 7.250% due 15/03/2029	125	93,521	1.93
TTM Technologies Inc 4.000% due 01/03/2029	75	64,758	1.34
Western Digital Corp 4.750% due 15/02/2026	140	135,144	2.79
<i>Materials</i>			
Cleveland-Cliffs Inc 5.875% due 01/06/2027	105	104,182	2.15
<i>Real Estate</i>			
Service Properties Trust 4.650% due 15/03/2024	75	73,226	1.51
<i>Utilities</i>			
AmeriGas Partners LP / AmeriGas Finance Corp 5.625% due 20/05/2024	100	98,122	2.02
		4,631,690	95.63
Total Corporate Bonds (30 September 2022: 98.92%)		4,693,269	96.90
		Fair Value US\$	% of net assets
Total financial assets at fair value through profit or loss (30 September 2022: 98.92%)		4,693,269	96.90
Cash and cash equivalents (30 September 2022: 0.17%)		94,198	1.95
Other assets and liabilities (30 September 2022: 0.91%)		55,746	1.15
Net assets attributable to holders of redeemable participating shares (at last traded market prices)		4,843,213	100.00
Analysis of total assets		31 March 2023 % of total assets	30 September 2022 % of total assets
Transferable securities admitted to an official stock exchange listing		52.88	62.53
Transferable securities other than those in another regulated market		33.67	25.56
Other transferable securities		8.88	9.29
Other assets		4.57	2.62
		100.00	100.00

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Unaudited Schedule of Investments

As at 31 March 2023 (continued)

FII European Equity Fund

Financial assets at fair value through profit or loss

Transferable securities

Equities

	Number of shares	Fair Value EUR	% of net assets
Australia			
Energy			
Woodside Energy Group Ltd	42	866	0.52
Materials			
BHP Group Ltd	66	1,922	1.16
		2,788	1.68
Denmark			
Health Care			
Novo Nordisk A/S	48	6,996	4.22
France			
Consumer Discretionary			
Accor SA	35	1,049	0.63
Cie Generale des Etablissements Michelin SCA	55	1,548	0.93
Hermes International	3	5,592	3.37
Kering SA	3	1,800	1.09
LVMH Moet Hennessy Louis Vuitton SE	5	4,222	2.55
Consumer Staples			
L'Oreal SA	7	2,879	1.73
Energy			
TotalEnergies SE	30	1,631	0.98
Financials			
BNP Paribas SA	39	2,153	1.30
Credit Agricole SA	151	1,570	0.95
Societe Generale SA	41	852	0.51
Health Care			
Sanofi	20	2,005	1.21
Industrials			
Airbus SE	23	2,835	1.71
Cie de Saint-Gobain	49	2,564	1.55
Safran SA	31	4,233	2.55
Teleperformance	6	1,330	0.80
Information Technology			
Dassault Systemes SE	112	4,242	2.56
Worldline SA	23	899	0.54
		41,404	24.96

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Unaudited Schedule of Investments

As at 31 March 2023 (continued)

FII European Equity Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value EUR	% of net assets
Germany			
Consumer Discretionary			
adidas AG	7	1,139	0.69
Volkswagen AG - Pref	12	1,508	0.91
Consumer Staples			
Beiersdorf AG	12	1,440	0.87
Financials			
Deutsche Boerse AG	9	1,615	0.97
Health Care			
Sartorius AG - Pref	9	3,483	2.10
Industrials			
Deutsche Post AG	79	3,404	2.05
Siemens AG	25	3,732	2.25
Information Technology			
Infineon Technologies AG	99	3,730	2.25
SAP SE	30	3,482	2.10
Materials			
HeidelbergCement AG	28	1,883	1.13
		25,416	15.32
Italy			
Consumer Discretionary			
Stellantis NV	64	1,071	0.65
Energy			
Eni SpA	99	1,278	0.77
Financials			
Intesa Sanpaolo SpA	977	2,313	1.39
Industrials			
CNH Industrial NV	64	901	0.54
		5,563	3.35
Netherlands			
Consumer Discretionary			
Prosus NV	30	2,158	1.30
Financials			
ING Groep NV	157	1,716	1.04

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Unaudited Schedule of Investments

As at 31 March 2023 (continued)

FII European Equity Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value EUR	% of net assets
Netherlands (continued)			
Industrials			
Wolters Kluwer NV	25	2,909	1.75
Information Technology			
Adyen NV	1	1,459	0.88
ASML Holding NV	15	9,378	5.65
NXP Semiconductors NV	19	3,261	1.97
		20,881	12.59
Norway			
Energy			
Equinor ASA	54	1,417	0.85
TGS ASA	59	973	0.59
		2,390	1.44
Russia			
Communication Services			
Yandex NV*	26	-	-
Spain			
Financials			
Banco Santander SA	284	973	0.59
Information Technology			
Amadeus IT Group SA	48	2,960	1.78
		3,933	2.37
Sweden			
Consumer Discretionary			
H & M Hennes & Mauritz AB	129	1,693	1.02
Industrials			
Husqvarna AB	201	1,603	0.97
		3,296	1.99
Switzerland			
Consumer Staples			
Nestle SA	10	1,123	0.68
Health Care			
Novartis AG	37	3,123	1.88

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Unaudited Schedule of Investments

As at 31 March 2023 (continued)

FII European Equity Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value EUR	% of net assets
Switzerland (continued)			
Industrials			
ABB Ltd	73	2,307	1.39
		6,553	3.95
United Kingdom			
Communication Services			
WPP Plc	150	1,636	0.99
Consumer Discretionary			
JD Sports Fashion Plc	554	1,121	0.68
Next Plc	14	1,047	0.63
Consumer Staples			
Diageo Plc	89	3,661	2.20
Reckitt Benckiser Group Plc	30	2,102	1.27
Energy			
BP Plc	309	1,796	1.08
Shell Plc	99	2,623	1.58
Financials			
Barclays Plc	1,084	1,798	1.09
London Stock Exchange Group Plc	16	1,433	0.86
Schroders Plc	352	1,843	1.11
Health Care			
AstraZeneca Plc	42	5,369	3.24
GSK Plc	80	1,301	0.78
Smith & Nephew Plc	124	1,583	0.95
Industrials			
Experian Plc	125	3,784	2.28
Ferguson Plc	17	2,061	1.24
RELX Plc	28	834	0.51
Information Technology			
Atlassian Corp Ltd	16	2,521	1.52
Materials			
Anglo American Plc	75	2,286	1.38
Rio Tinto Plc	30	1,870	1.12
		40,669	24.51
Total Equities (30 September 2022: 99.43%)		159,889	96.38

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Unaudited Schedule of Investments

As at 31 March 2023 (continued)

FII European Equity Fund (continued)

	Fair Value EUR	% of net assets
Total financial assets at fair value through profit or loss (30 September 2022: 99.43%)	159,889	96.38
Cash and cash equivalents (30 September 2022: 0.47%)	767	0.46
Other assets and liabilities (30 September 2022: 0.10%)	5,242	3.16
Net assets attributable to holders of redeemable participating shares (at last traded market prices)	165,898	100.00
<u>Analysis of total assets</u>	31 March 2023	30 September 2022
	% of total assets	% of total assets
Transferable securities admitted to an official stock exchange listing	65.63	59.10
Other assets	34.37	40.90
	100.00	100.00

* Investment categorised as level 3 security that is effectively valued at zero.

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Unaudited Schedule of Investments

As at 31 March 2023 (continued)

FII Global Small Cap Equity ESG Fund

Financial assets at fair value through profit or loss

Transferable securities

Equities

	Number of shares	Fair Value US\$	% of net assets
Australia			
Materials			
Sandfire Resources Ltd	409,211	1,734,858	1.08
Canada			
Energy			
Parex Resources Inc	61,833	1,148,617	0.71
Materials			
Hudbay Minerals Inc	408,600	2,140,595	1.33
		3,289,212	2.04
Denmark			
Financials			
Jyske Bank A/S	13,936	976,011	0.61
Sydbank A/S	20,203	909,887	0.56
Health Care			
Ambu A/S	54,226	812,613	0.51
Industrials			
FLSmidth & Co A/S	51,501	1,969,440	1.22
		4,667,951	2.90
Finland			
Industrials			
Valmet Oyj	61,429	1,991,508	1.24
France			
Financials			
Euronext NV	21,194	1,625,191	1.01
Germany			
Health Care			
Carl Zeiss Meditec AG	8,551	1,189,150	0.74
Sartorius AG - Pref	5,714	2,402,486	1.49
Industrials			
Bilfinger SE	25,749	1,093,822	0.68
KION Group AG	34,766	1,345,044	0.84
Information Technology			
Bechtle AG	71,989	3,440,565	2.14
CANCOM SE	30,848	1,055,717	0.65

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Unaudited Schedule of Investments

As at 31 March 2023 (continued)

FII Global Small Cap Equity ESG Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value US\$	% of net assets
Germany (continued)			
Materials			
Aurubis AG	18,860	1,742,917	1.08
		12,269,701	7.62
Ireland			
Industrials			
Kingspan Group Plc	32,355	2,215,987	1.38
Italy			
Financials			
Banca Generali SpA	19,712	629,205	0.39
FinecoBank Banca Fineco SpA	45,745	702,753	0.44
Health Care			
DiaSorin SpA	13,174	1,389,209	0.86
Industrials			
Interpump Group SpA	34,523	1,937,263	1.20
		4,658,430	2.89
Japan			
Consumer Staples			
Kose Corp	11,108	1,308,689	0.81
Industrials			
MINEBEA MITSUMI Inc	99,458	1,876,467	1.17
Information Technology			
Alps Alpine Co Ltd	48,940	466,638	0.29
Azbil Corp	46,037	1,248,731	0.77
Disco Corp	24,621	2,830,425	1.76
GMO Payment Gateway Inc	13,711	1,172,374	0.73
		8,903,324	5.53
Norway			
Communication Services			
Adevinta ASA	26,503	187,895	0.11
Schibsted ASA	24,029	384,534	0.24
Energy			
Subsea 7 SA	127,585	1,509,370	0.94
		2,081,799	1.29

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Unaudited Schedule of Investments

As at 31 March 2023 (continued)

FII Global Small Cap Equity ESG Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value US\$	% of net assets
Spain			
Financials			
Banco de Sabadell SA	381,706	410,060	0.26
Sweden			
Industrials			
Nibe Industrier AB	340,180	3,864,507	2.40
Switzerland			
Industrials			
Komax Holding AG	5,255	1,469,709	0.91
United Kingdom			
Energy			
John Wood Group Plc	308,786	763,597	0.47
Financials			
Schroders Plc	220,176	1,252,288	0.78
Health Care			
Abcam Plc - ADR	36,071	485,516	0.30
Industrials			
Ashtead Group Plc	59,158	3,626,574	2.25
IMI Plc	111,878	2,122,006	1.32
Materials			
Victrix Plc	31,714	624,660	0.39
Real Estate			
Tritax Big Box REIT Plc	703,251	1,216,479	0.76
		10,091,120	6.27
United States			
Consumer Discretionary			
Abercrombie & Fitch Co	67,613	1,876,261	1.17
Autoliv Inc	20,344	1,899,316	1.18
Capri Holdings Ltd	32,575	1,531,025	0.95
Cavco Industries Inc	6,338	2,013,836	1.25
Domino's Pizza Inc	7,494	2,472,046	1.54
Gap Inc	139,874	1,404,335	0.87
Hibbett Inc	25,042	1,476,977	0.92
KB Home	62,913	2,527,844	1.57
National Vision Holdings Inc	40,807	768,804	0.48
PVH Corp	23,692	2,112,379	1.31
Shake Shack Inc	30,595	1,697,716	1.05
Steven Madden Ltd	47,868	1,723,248	1.07

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Unaudited Schedule of Investments

As at 31 March 2023 (continued)

FII Global Small Cap Equity ESG Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value US\$	% of net assets
United States (continued)			
<i>Consumer Discretionary (continued)</i>			
Thor Industries Inc	19,670	1,566,519	0.97
Urban Outfitters Inc	65,666	1,820,261	1.13
Consumer Staples			
Campbell Soup Co	33,986	1,868,550	1.16
PriceSmart Inc	6,216	444,320	0.28
Energy			
Cactus Inc	21,080	869,128	0.54
ChampionX Corp	36,474	989,540	0.62
Patterson-UTI Energy Inc	75,373	881,864	0.55
Vitesse Energy Inc	4,451	84,703	0.05
Financials			
FactSet Research Systems Inc	7,263	3,014,798	1.87
Jefferies Financial Group Inc	37,820	1,200,407	0.75
Piper Sandler Cos	10,147	1,406,476	0.87
Raymond James Financial Inc	14,285	1,332,362	0.83
Health Care			
Align Technology Inc	8,139	2,719,565	1.69
Alkermes Plc	8,188	230,820	0.14
Charles River Laboratories International Inc	10,289	2,076,526	1.29
Halozyme Therapeutics Inc	40,388	1,542,418	0.96
Incyte Corp	4,080	294,862	0.18
Medpace Holdings Inc	8,194	1,540,882	0.96
Merit Medical Systems Inc	24,818	1,835,291	1.14
NanoString Technologies Inc	61,510	608,949	0.38
Neurocrine Biosciences Inc	5,557	562,479	0.35
PTC Therapeutics Inc	11,049	535,213	0.33
Shockwave Medical Inc	7,778	1,686,504	1.05
Veracyte Inc	33,251	741,497	0.46
Vericel Corp	40,793	1,196,051	0.74
Industrials			
Acuity Brands Inc	11,207	2,047,855	1.27
Builders FirstSource Inc	16,811	1,492,481	0.93
Flowserve Corp	62,708	2,132,072	1.32
HEICO Corp	8,709	1,489,587	0.93
Hexcel Corp	20,538	1,401,719	0.87
SiteOne Landscape Supply Inc	19,421	2,658,152	1.65
Tetra Tech Inc	13,403	1,969,035	1.22
Information Technology			
ACI Worldwide Inc	58,540	1,579,409	0.98
Alteryx Inc	15,503	912,197	0.57
Amkor Technology Inc	39,195	1,019,854	0.63

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Unaudited Schedule of Investments

As at 31 March 2023 (continued)

FII Global Small Cap Equity ESG Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value US\$	% of net assets
United States (continued)			
<i>Information Technology (continued)</i>			
FormFactor Inc	48,002	1,528,864	0.95
HubSpot Inc	10,454	4,482,152	2.78
IPG Photonics Corp	18,521	2,283,825	1.42
Lumentum Holdings Inc	34,175	1,845,792	1.14
MKS Instruments Inc	20,836	1,846,486	1.15
Paycom Software Inc	9,792	2,976,866	1.85
Paylocity Holding Corp	10,748	2,136,487	1.33
Power Integrations Inc	15,172	1,284,158	0.80
Qorvo Inc	25,797	2,620,201	1.63
Silicon Laboratories Inc	7,629	1,335,762	0.83
Ultra Clean Holdings Inc	31,476	1,043,744	0.65
Viavi Solutions Inc	115,757	1,253,648	0.78
Materials			
AptarGroup Inc	14,019	1,656,906	1.03
Real Estate			
Independence Realty Trust Inc	69,951	1,121,315	0.70
Outfront Media Inc	65,108	1,056,703	0.65
PotlatchDeltic Corp	24,925	1,233,787	0.77
Tanger Factory Outlet Centers Inc	67,894	1,332,759	0.83
Uniti Group Inc	185,807	659,615	0.41
		100,955,203	62.72
Total Equities (30 September 2022: 99.52%)		160,228,560	99.54
		Fair Value US\$	% of net assets
Total financial assets at fair value through profit or loss (30 September 2022: 99.52%)		160,228,560	99.54
Cash and cash equivalents (30 September 2022: 0.70%)		919,396	0.57
Other assets and liabilities (30 September 2022: (0.22%))		(182,327)	(0.11)
Net assets attributable to holders of redeemable participating shares (at last traded market prices)		160,965,629	100.00
Analysis of total assets		31 March 2023 % of total assets	30 September 2022 % of total assets
Transferable securities admitted to an official stock exchange listing		99.28	99.24
Other assets		0.72	0.76
		100.00	100.00

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Unaudited Schedule of Investments

As at 31 March 2023 (continued)

FII Global Low Volatility Equity Fund

Financial assets at fair value through profit or loss

Transferable securities

Equities

	Number of shares	Fair Value US\$	% of net assets
Argentina			
Consumer Discretionary MercadoLibre Inc	1,663	2,191,934	0.55
Australia			
Communication Services carsales.com Ltd	201,758	2,990,371	0.75
Health Care Sonic Healthcare Ltd	146,891	3,427,569	0.86
Materials Rio Tinto Ltd	50,884	4,094,319	1.02
		10,512,259	2.63
China			
Communication Services Tencent Holdings Ltd	41,534	2,041,264	0.51
Consumer Discretionary Alibaba Group Holding Ltd - ADR	18,626	1,903,205	0.48
ANTA Sports Products Ltd	199,400	2,895,764	0.72
Geely Automobile Holdings Ltd	1,704,000	2,192,422	0.55
JD.com Inc - ADR	27,731	1,217,113	0.30
Meituan	5,553	101,511	0.02
Trip.com Group Ltd - ADR	67,935	2,559,111	0.64
Consumer Staples Anhui Gujing Distillery Co Ltd	53,500	2,304,474	0.57
Health Care Jiangsu Hengrui Pharmaceuticals Co Ltd	466,900	2,909,356	0.73
Industrials Han's Laser Technology Industry Group Co Ltd	378,900	1,673,438	0.42
		19,797,658	4.94
France			
Consumer Discretionary LVMH Moët Hennessy Louis Vuitton SE	5,671	5,202,566	1.30
Financials Societe Generale SA	122,446	2,765,059	0.69

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Unaudited Schedule of Investments

As at 31 March 2023 (continued)

FII Global Low Volatility Equity Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value US\$	% of net assets
France (continued)			
Industrials			
Cie de Saint-Gobain	55,926	3,179,005	0.79
Schneider Electric SE	26,317	4,394,034	1.10
		15,540,664	3.88
Germany			
Health Care			
Sartorius AG - Pref	3,006	1,263,891	0.32
Industrials			
Deutsche Post AG	99,449	4,655,718	1.16
Sixt SE	24,856	3,310,788	0.83
		9,230,397	2.31
India			
Information Technology			
Infosys Ltd - ADR	149,552	2,608,187	0.65
Wipro Ltd - ADR	565,940	2,541,070	0.64
		5,149,257	1.29
Indonesia			
Communication Services			
Telkom Indonesia Persero Tbk PT	8,538,700	2,311,989	0.58
Italy			
Energy			
Eni SpA	238,896	3,349,733	0.84
Financials			
Intesa Sanpaolo SpA	1,308,663	3,366,104	0.84
		6,715,837	1.68
Japan			
Consumer Staples			
Pigeon Corp	100,532	1,547,750	0.39
Financials			
Mitsubishi UFJ Financial Group Inc	354,200	2,256,565	0.56
Mizuho Financial Group Inc	223,200	3,149,520	0.79
Sumitomo Mitsui Financial Group Inc	77,644	3,090,825	0.77
Health Care			
Hoya Corp	22,500	2,461,492	0.61

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Unaudited Schedule of Investments

As at 31 March 2023 (continued)

FII Global Low Volatility Equity Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value US\$	% of net assets
Japan (continued)			
Industrials			
FANUC Corp	92,025	3,291,299	0.82
MINEBEA MITSUMI Inc	178,600	3,369,634	0.84
Mitsubishi Electric Corp	232,081	2,752,573	0.69
Nabtesco Corp	85,730	2,087,048	0.52
Recruit Holdings Co Ltd	53,300	1,461,755	0.37
Shimizu Corp	333,600	1,879,931	0.47
TOTO Ltd	95,128	3,159,259	0.79
Information Technology			
Keyence Corp	8,100	3,922,496	0.98
Materials			
Sumitomo Metal Mining Co Ltd	79,043	2,998,633	0.75
		37,428,780	9.35
Netherlands			
Financials			
ING Groep NV	334,562	3,972,889	0.99
Information Technology			
ASML Holding NV	9,645	6,551,352	1.64
		10,524,241	2.63
New Zealand			
Health Care			
Fisher & Paykel Healthcare Corp Ltd	235,195	3,921,540	0.98
Republic of Korea			
Communication Services			
Naver Corp	16,682	2,588,442	0.65
Consumer Discretionary			
Hyundai Motor Co	19,790	2,804,666	0.70
Financials			
Hana Financial Group Inc	77,414	2,420,209	0.60
KB Financial Group Inc	50,681	1,855,014	0.46
Shinhan Financial Group Co Ltd	71,510	1,941,759	0.49
Information Technology			
Samsung Electronics Co Ltd	33,926	1,667,830	0.42
Materials			
LG Chem Ltd	4,656	2,546,432	0.63
		15,824,352	3.95

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Unaudited Schedule of Investments

As at 31 March 2023 (continued)

FII Global Low Volatility Equity Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value US\$	% of net assets
Russia			
Communication Services			
Yandex NV*	94,968	-	-
Switzerland			
Health Care			
Lonza Group AG	2,653	1,589,680	0.40
Tecan Group AG	5,529	2,416,044	0.60
Industrials			
ABB Ltd	130,673	4,487,124	1.12
		8,492,848	2.12
Taiwan			
Consumer Discretionary			
Feng TAY Enterprise Co Ltd	495,170	3,138,774	0.78
Industrials			
Hiwin Technologies Corp	360,184	2,963,333	0.74
Information Technology			
ASE Technology Holding Co Ltd	750,000	2,771,163	0.69
Largan Precision Co Ltd	43,000	3,071,681	0.77
Taiwan Semiconductor Manufacturing Co Ltd	237,090	4,150,389	1.04
Vanguard International Semiconductor Corp	857,197	2,728,053	0.68
		18,823,393	4.70
United Kingdom			
Health Care			
AstraZeneca Plc	16,545	2,297,737	0.57
Utilities			
National Grid Plc	355,974	4,826,180	1.21
		7,123,917	1.78
United States			
Communication Services			
Alphabet Inc	37,060	3,844,234	0.96
Netflix Inc	8,232	2,843,991	0.71
Walt Disney Co	15,798	1,581,854	0.40
Warner Bros Discovery Inc	177,987	2,687,604	0.67
Consumer Discretionary			
Amazon.com Inc	18,700	1,931,523	0.48
Aptiv Plc	33,405	3,747,707	0.94
Ford Motor Co	227,542	2,867,029	0.72

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Unaudited Schedule of Investments

As at 31 March 2023 (continued)

FII Global Low Volatility Equity Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value US\$	% of net assets
United States (continued)			
<i>Consumer Discretionary (continued)</i>			
Home Depot Inc	13,176	3,888,501	0.97
Lennar Corp	48,436	5,091,108	1.27
Marriott International Inc	9,396	1,560,112	0.39
NIKE Inc	24,155	2,962,369	0.74
Starbucks Corp	30,277	3,152,744	0.79
Target Corp	16,173	2,678,734	0.67
Wynn Resorts Ltd	25,898	2,898,245	0.72
Consumer Staples			
Campbell Soup Co	67,263	3,698,120	0.92
Clorox Co	23,199	3,671,010	0.92
General Mills Inc	50,746	4,336,753	1.08
Kellogg Co	57,089	3,822,679	0.96
Kimberly-Clark Corp	19,354	2,597,694	0.65
Walmart Inc	17,836	2,629,918	0.66
Energy			
Devon Energy Corp	38,256	1,936,136	0.48
Halliburton Co	55,612	1,759,564	0.44
Financials			
American Express Co	29,560	4,875,922	1.22
Bank of America Corp	77,123	2,205,718	0.55
BlackRock Inc	6,255	4,185,346	1.05
Goldman Sachs Group Inc	12,052	3,942,330	0.98
JPMorgan Chase & Co	24,322	3,169,400	0.79
MSCI Inc	8,299	4,644,867	1.16
Nasdaq Inc	27,606	1,509,220	0.38
Northern Trust Corp	35,464	3,125,442	0.78
T Rowe Price Group Inc	33,427	3,773,908	0.94
Health Care			
Align Technology Inc	3,871	1,293,456	0.32
Charles River Laboratories International Inc	14,551	2,936,683	0.73
Cooper Cos Inc	9,281	3,465,154	0.87
DexCom Inc	20,030	2,327,085	0.58
Eli Lilly & Co	6,731	2,311,560	0.58
Exact Sciences Corp	48,727	3,304,178	0.83
Stryker Corp	7,566	2,159,866	0.54
Industrials			
3M Co	24,549	2,580,345	0.64
A O Smith Corp	64,110	4,433,206	1.11
CSX Corp	57,790	1,730,233	0.43
Cummins Inc	8,647	2,065,595	0.51
IDEX Corp	6,735	1,555,987	0.39
Lennox International Inc	10,809	2,716,086	0.68

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Unaudited Schedule of Investments

As at 31 March 2023 (continued)

FII Global Low Volatility Equity Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

		Number of shares	Fair Value US\$	% of net assets
United States (continued)				
<i>Industrials (continued)</i>				
Pentair Plc		57,970	3,204,002	0.80
Rockwell Automation Inc		17,004	4,989,824	1.25
Snap-on Inc		9,895	2,442,977	0.61
Xylem Inc		35,547	3,721,771	0.93
<i>Information Technology</i>				
Adobe Inc		8,689	3,348,480	0.84
Apple Inc		23,184	3,823,041	0.95
Applied Materials Inc		28,484	3,498,690	0.87
Autodesk Inc		8,564	1,782,682	0.45
Block Inc		16,755	1,150,231	0.29
DocuSign Inc		20,954	1,221,618	0.30
F5 Inc		18,293	2,665,107	0.67
Intuit Inc		7,140	3,183,226	0.80
Lam Research Corp		6,631	3,515,226	0.88
Microsoft Corp		13,238	3,816,515	0.95
NVIDIA Corp		20,604	5,723,173	1.43
Salesforce Inc		17,420	3,480,168	0.87
ServiceNow Inc		5,862	2,724,189	0.68
Visa Inc		11,225	2,530,788	0.63
Workday Inc		11,142	2,301,269	0.57
<i>Materials</i>				
Sherwin-Williams Co		9,063	2,037,091	0.51
Steel Dynamics Inc		21,733	2,457,133	0.61
<i>Real Estate</i>				
American Tower Corp		12,805	2,616,573	0.66
Crown Castle Inc		21,245	2,843,431	0.71
Essex Property Trust Inc		15,341	3,208,417	0.80
<i>Utilities</i>				
Eversource Energy		50,815	3,976,782	0.99
			206,761,620	51.65
Total Equities (30 September 2022: 90.00%)			380,350,686	95.02

Financial Derivative Instruments

Open forward foreign currency exchange contracts**,***

Settlement date		Amount Bought	Amount Sold	Unrealised Gain/(Loss) US\$	% of net assets	
28/04/2023	AUD	157,505	GBP	85,319	35	-
28/04/2023	CHF	97,174	GBP	86,566	(443)	-
28/04/2023	CNY	135,829	GBP	16,060	(61)	-
28/04/2023	CNY	285,519	GBP	33,823	(208)	-

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Unaudited Schedule of Investments

As at 31 March 2023 (continued)

FII Global Low Volatility Equity Fund (continued)

Financial Derivative Instruments (continued)

Open forward foreign currency exchange contracts**,*** (continued)

Settlement date		Amount Bought		Amount Sold	Unrealised Gain/(Loss) US\$	% of net assets
28/04/2023	EUR	1,160,212	GBP	1,019,648	836	-
28/04/2023	GBP	8,452,705	AUD	15,604,344	(3,481)	-
28/04/2023	GBP	6,692,559	CHF	7,512,692	34,273	0.01
28/04/2023	GBP	5,366,984	CNH	45,346,393	23,631	-
28/04/2023	GBP	113,904	CNY	961,541	701	-
28/04/2023	GBP	72,943	CNY	616,602	326	-
28/04/2023	GBP	23,091	CNY	197,029	(165)	-
28/04/2023	GBP	33,538,104	EUR	38,161,525	(27,499)	(0.01)
28/04/2023	GBP	5,789,765	HKD	55,807,259	43,900	0.01
28/04/2023	GBP	23,609	HKD	227,563	179	-
28/04/2023	GBP	1,858,534	IDR	34,581,735,000	(5,647)	-
28/04/2023	GBP	4,042,716	INR	410,138,711	17,395	-
28/04/2023	GBP	28,827	INR	2,924,534	124	-
28/04/2023	GBP	30,405,960	JPY	4,894,987,456	707,441	0.18
28/04/2023	GBP	12,919,367	KRW	20,613,182,039	124,227	0.03
28/04/2023	GBP	116,230	KRW	185,447,650	1,118	-
28/04/2023	GBP	148,032	NZD	293,994	(821)	-
28/04/2023	GBP	2,949,975	NZD	5,858,707	(16,359)	-
28/04/2023	GBP	0	SEK	2	-	-
28/04/2023	GBP	15,640,444	TWD	580,649,026	235,465	0.06
28/04/2023	GBP	54,983	TWD	2,041,227	828	-
28/04/2023	GBP	174,982,071	USD	215,190,676	1,273,359	0.32
28/04/2023	GBP	3,671,576	USD	4,515,256	26,718	0.01
28/04/2023	JPY	15,384,702	GBP	95,564	(2,223)	-
Unrealised gain on open forward foreign currency exchange contracts					2,490,556	0.62
Unrealised loss on open forward foreign currency exchange contracts					(56,907)	(0.01)
Net unrealised gain on open forward foreign currency exchange contracts					2,433,649	0.61
Total Financial Derivative Instruments (30 September 2022: 3.56%)					2,433,649	0.61
					Fair Value US\$	% of net assets
Total financial instruments at fair value through profit or loss (30 September 2022: 93.56%)					382,784,335	95.63
Cash and cash equivalents (30 September 2022: 3.66%)					24,824,572	6.20
Other assets and liabilities (30 September 2022: 2.78%)					(7,319,306)	(1.83)
Net assets attributable to holders of redeemable participating shares (at last traded market prices)					400,289,601	100.00

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Unaudited Schedule of Investments

As at 31 March 2023 (continued)

FII Global Low Volatility Equity Fund (continued)

<u>Analysis of total assets</u>	31 March 2023	30 September 2022
	% of total assets	% of total assets
Transferable securities admitted to an official stock exchange listing	94.86	87.71
OTC financial derivative instruments	0.62	3.57
Other assets	4.52	8.72
	100.00	100.00

* Investment categorised as level 3 security that is effectively valued at zero.

** The counterparty for the open forward foreign currency exchange contracts is State Street Bank.

*** The Fund received cash from State Street Bank and Trust Company with a market value of US\$ 7,880,000 as collateral in respect of open forward foreign currency exchange contracts held by the Fund as of 31 March 2023.

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Unaudited Schedule of Investments

As at 31 March 2023 (continued)

FII Emerging Markets Hard Currency Government Bond Fund

Financial assets at fair value through profit or loss

Transferable securities

Government Bonds

	Principal Amount US\$ 000s	Fair Value US\$	% of net assets
Angola			
Angolan Government International Bond 9.375% due 08/05/2048	300	236,171	2.83
Argentina			
Argentine Republic Government International Bond 1.500% due 09/07/2035	400	104,879	1.26
Azerbaijan			
Republic of Azerbaijan International Bond 3.500% due 01/09/2032	270	230,880	2.76
Bahrain			
Bahrain Government International Bond 7.500% due 20/09/2047	480	435,125	5.21
Brazil			
Brazilian Government International Bond 4.625% due 13/01/2028	200	195,916	2.35
7.125% due 20/01/2037	200	217,504	2.60
		413,420	4.95
Chile			
Chile Government International Bond 3.240% due 06/02/2028	220	210,214	2.52
China			
China Government International Bond 2.750% due 03/12/2039	200	163,342	1.96
Colombia			
Colombia Government International Bond 4.500% due 15/03/2029	220	194,374	2.33
5.625% due 26/02/2044	260	197,178	2.36
7.375% due 18/09/2037	200	192,582	2.31
		584,134	7.00
Costa Rica			
Costa Rica Government International Bond 7.158% due 12/03/2045	260	257,595	3.09

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Unaudited Schedule of Investments

As at 31 March 2023 (continued)

FII Emerging Markets Hard Currency Government Bond Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Government Bonds (continued)

	Principal Amount US\$ 000s	Fair Value US\$	% of net assets
Dominican Republic			
Dominican Republic International Bond			
5.300% due 21/01/2041	200	156,285	1.87
7.450% due 30/04/2044	300	289,297	3.47
		445,582	5.34
Ecuador			
Ecuador Government International Bond			
2.500% due 31/07/2035	425	143,342	1.72
Egypt			
Egypt Government International Bond			
7.500% due 31/01/2027	270	208,293	2.49
8.500% due 31/01/2047	260	151,632	1.82
		359,925	4.31
Indonesia			
Indonesia Government International Bond			
8.500% due 12/10/2035	220	286,558	3.43
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara			
6.150% due 21/05/2048	230	223,791	2.68
		510,349	6.11
Ivory Coast			
Ivory Coast Government International Bond			
5.750% due 31/12/2032	155	145,311	1.74
Kazakhstan			
Kazakhstan Government International Bond			
4.875% due 14/10/2044	240	214,778	2.57
KazMunayGas National Co JSC			
5.375% due 24/04/2030	250	223,587	2.68
		438,365	5.25
Kenya			
Republic of Kenya Government International Bond			
7.250% due 28/02/2028	360	296,123	3.55
Mexico			
Mexico Government International Bond			
4.150% due 28/03/2027	230	226,109	2.71

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Unaudited Schedule of Investments

As at 31 March 2023 (continued)

FII Emerging Markets Hard Currency Government Bond Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Government Bonds (continued)

	Principal Amount US\$ 000s	Fair Value US\$	% of net assets
Mexico (continued)			
Petroleos Mexicanos			
4.500% due 23/01/2026	350	321,041	3.84
		547,150	6.55
Mongolia			
Mongolia Government International Bond			
4.450% due 07/07/2031	250	186,665	2.23
5.125% due 07/04/2026	200	177,500	2.13
		364,165	4.36
Morocco			
Morocco Government International Bond			
5.500% due 11/12/2042	220	190,658	2.28
Nigeria			
Nigeria Government International Bond			
7.625% due 21/11/2025	230	209,360	2.51
Oman			
Oman Government International Bond			
5.375% due 08/03/2027	210	208,162	2.49
Pakistan			
Pakistan Government International Bond			
8.875% due 08/04/2051	200	69,395	0.83
Panama			
Panama Government International Bond			
9.375% due 01/04/2029	250	306,595	3.67
Philippines			
Philippine Government International Bond			
3.000% due 01/02/2028	220	207,513	2.49
Poland			
Republic of Poland Government International Bond			
3.250% due 06/04/2026	210	204,459	2.45
Qatar			
Qatar Government International Bond			
4.500% due 23/04/2028	250	254,264	3.05

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Unaudited Schedule of Investments

As at 31 March 2023 (continued)

FII Emerging Markets Hard Currency Government Bond Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Government Bonds (continued)

	Principal Amount US\$ 000s	Fair Value US\$	% of net assets
South Africa			
Republic of South Africa Government International Bond 5.875% due 22/06/2030	230	216,229	2.59
Ukraine			
Ukraine Government International Bond 7.375% due 25/09/2034	220	38,777	0.47
9.750% due 01/11/2030	250	47,896	0.57
		86,673	1.04
Uruguay			
Uruguay Government International Bond 7.875% due 15/01/2033	240	298,099	3.57
Total Government Bonds (30 September 2022: 98.20%)		8,137,479	97.48
		Fair Value US\$	% of net assets
Total financial assets at fair value through profit or loss (30 September 2022: 98.20%)		8,137,479	97.48
Cash and cash equivalents (30 September 2022: 0.76%)		122,806	1.47
Other assets and liabilities (30 September 2022: 1.04%)		87,366	1.05
Net assets attributable to holders of redeemable participating shares (at last traded market prices)		8,347,651	100.00
Analysis of total assets		31 March 2023 % of total assets	30 September 2022 % of total assets
Transferable securities admitted to an official stock exchange listing		91.52	94.26
Transferable securities other than those in another regulated market		4.95	2.84
Other assets		3.53	2.90
		100.00	100.00

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Unaudited Statement of Financial Position

As at 31 March 2023

	Note	FII Emerging Markets Equity Fund US\$	FII Emerging Markets Equity ESG Fund US\$	FII US Small Cap Core Equity ESG Fund US\$	FII Emerging Markets Small Cap Equity ESG Fund ¹ US\$	FII Frontier Markets Equity Fund US\$
Assets						
Financial assets at fair value through profit or loss						
Transferable Securities	4	666,097,586	183,293,927	251,808,744	-	7,742,680
Unrealised gains on financial derivative instruments	4	-	-	-	-	-
Cash and cash equivalents		1,323,971	990,837	803,188	109,987	44,704
Receivable for investments sold		-	-	-	-	-
Receivable for fund shares sold		-	96	-	-	-
Dividends and interest receivable		3,116,081	1,093,123	48,982	20,755	-
Other receivables and prepayments	17	17	38,136	11,779	29,851	50,499
Total assets		670,537,655	185,416,119	252,672,693	160,593	7,837,883
Liabilities						
Payable for investments purchased		-	-	-	-	-
Payable for fund shares redeemed		-	-	(4,852,016)	(17,408)	(2,441)
Accrued expenses	5, 7	(3,195,604)	(580,014)	(761,263)	(143,185)	(106,365)
Total liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		(3,195,604)	(580,014)	(5,613,279)	(160,593)	(108,806)
Net assets attributable to holders of Redeemable Participating Shares (at last traded market prices)	6	667,342,051	184,836,105	247,059,414	-	7,729,077

¹ Closed 2 February 2023.

The accompanying notes on page 176 to 208 form an integral part of these financial statements.



Unaudited Statement of Financial Position

As at 31 March 2023 (continued)

	Note	FII Global Equity High Yield Fund US\$	FII Asia ex-Japan Equity Fund US\$	FII Global Developed Equity ESG Fund US\$	FII Global Equity Focused Fund US\$	FII US Small and Mid-Cap Core Equity Fund US\$
Assets						
Financial assets at fair value through profit or loss						
Transferable Securities	4	7,311,213	91,588	47,698,496	2,683,059	4,963,638
Unrealised gains on financial derivative instruments	4	-	-	5,489	-	-
Cash and cash equivalents		17,906	199	450,817	8,096	8,220
Receivable for investments sold		-	351	-	-	-
Receivable for fund shares sold		-	-	-	-	9,060
Dividends and interest receivable		24,576	455	53,643	3,683	1,618
Other receivables and prepayments		44,432	75,877	32,453	43,231	51,458
Total assets		7,398,127	168,470	48,240,898	2,738,069	5,033,994
Liabilities						
Payable for investments purchased		-	-	-	-	-
Payable for fund shares redeemed		-	-	-	-	-
Accrued expenses	5, 7	(68,541)	(75,431)	(176,019)	(62,525)	(89,608)
Total liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		(68,541)	(75,431)	(176,019)	(62,525)	(89,608)
Net assets attributable to holders of Redeemable Participating Shares (at last traded market prices)	6	7,329,586	93,039	48,064,879	2,675,544	4,944,386

The accompanying notes on page 176 to 208 form an integral part of these financial statements.



Unaudited Statement of Financial Position

As at 31 March 2023 (continued)

	Note	FII Global Small Cap Equity Fund US\$	FII Global Developed Equity Fund US\$	FII US Equity ESG Fund US\$	FII Global Equity Fund US\$	FII Emerging Markets Responsible Equity ex Fossil Fuels Fund US\$
Assets						
Financial assets at fair value through profit or loss						
Transferable Securities	4	26,688,760	5,200,281	390,158,613	41,114,663	85,445,306
Unrealised gains on financial derivative instruments	4	-	-	15	-	-
Cash and cash equivalents		74,533	8,953	3,584,456	235,253	191,602
Receivable for investments sold		-	-	-	-	361,794
Receivable for fund shares sold		-	-	-	-	-
Dividends and interest receivable		62,480	7,391	106,719	73,722	461,221
Other receivables and prepayments		86,646	54,258	15,242	44,149	31,206
Total assets		26,912,419	5,270,883	393,865,045	41,467,787	86,491,129
Liabilities						
Payable for investments purchased		-	-	(788,422)	(42,961)	-
Payable for fund shares redeemed		-	-	(11,172,590)	-	-
Accrued expenses	5, 7	(139,652)	(76,653)	(657,514)	(150,861)	(284,686)
Total liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		(139,652)	(76,653)	(12,618,526)	(193,822)	(284,686)
Net assets attributable to holders of Redeemable Participating Shares (at last traded market prices)	6	26,772,767	5,194,230	381,246,519	41,273,965	86,206,443

The accompanying notes on page 176 to 208 form an integral part of these financial statements.



Unaudited Statement of Financial Position

As at 31 March 2023 (continued)

	Note	FII US All Cap Equity ESG Fund US\$	FII Global Sustainable Equity Impact ESG Fund US\$	FII Quantitative Global Equity ESG Fund US\$	FII China All Cap Equity ESG Fund ² US\$	FII Emerging Markets Concentrated Equity ESG Fund US\$
Assets						
Financial assets at fair value through profit or loss						
Transferable Securities	4	68,572,297	1,121,870	1,449,342	-	346,216
Unrealised gains on financial derivative instruments	4	-	-	-	-	-
Cash and cash equivalents		274,955	23,643	14,972	662,310	1,349
Receivable for investments sold		-	-	-	2,391	-
Receivable for fund shares sold		-	-	-	-	-
Dividends and interest receivable		20,942	2,502	3,994	-	1,177
Other receivables and prepayments		30,034	84,315	206,610	58,460	71,712
Total assets		68,898,228	1,232,330	1,674,918	723,161	420,454
Liabilities						
Payable for investments purchased		-	(17,486)	-	-	-
Payable for fund shares redeemed		-	-	-	(647,569)	-
Accrued expenses	5, 7	(162,368)	(117,868)	(101,792)	(75,592)	(103,264)
Total liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		(162,368)	(135,354)	(101,792)	(723,161)	(103,264)
Net assets attributable to holders of Redeemable Participating Shares (at last traded market prices)	6	68,735,860	1,096,976	1,573,126	-	317,190

² Closed 31 March 2023.

The accompanying notes on page 176 to 208 form an integral part of these financial statements.



Unaudited Statement of Financial Position

As at 31 March 2023 (continued)

	Note	FII China A-Shares Equity Fund US\$	FII US High Yield Bond Fund US\$	FII European Equity Fund EUR	FII Global Small Cap Equity ESG Fund US\$	FII Global Low Volatility Equity Fund US\$
Assets						
Financial assets at fair value through profit or loss						
Transferable Securities	4	16,528,670	4,693,269	159,889	160,228,560	380,350,686
Unrealised gains on financial derivative instruments	4	-	-	-	-	2,490,556
Cash and cash equivalents		68,542	94,198	767	919,396	24,824,572
Receivable for investments sold		-	-	-	-	-
Receivable for fund shares sold		-	-	-	-	-
Dividends and interest receivable		-	82,983	397	247,690	1,152,812
Other receivables and prepayments		40,503	47,755	82,560	1,202	7,325
Total assets		16,637,715	4,918,205	243,613	161,396,848	408,825,951
Liabilities						
Financial liabilities at fair value through profit or loss						
Unrealised losses on financial derivative instruments	4	-	-	-	-	(56,907)
Cash due to counterparties		-	-	-	-	(7,880,000)
Payable for investments purchased		-	-	-	-	-
Payable for fund shares redeemed		-	-	-	-	-
Accrued expenses	5, 7	(82,059)	(74,992)	(77,715)	(431,219)	(599,443)
Total liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		(82,059)	(74,992)	(77,715)	(431,219)	(8,536,350)
Net assets attributable to holders of Redeemable Participating Shares (at last traded market prices)	6	16,555,656	4,843,213	165,898	160,965,629	400,289,601

The accompanying notes on page 176 to 208 form an integral part of these financial statements.



Unaudited Statement of Financial Position

As at 31 March 2023 (continued)

	Note	FII Emerging Markets Sustainable Equity Impact ESG Fund ² US\$	FII Emerging Markets Hard Currency Government Bond Fund US\$	Total US\$
Assets				
Financial assets at fair value through profit or loss				
Transferable Securities	4	-	8,137,479	2,361,900,654
Unrealised gains on financial derivative instruments	4	-	-	2,496,060
Cash and cash equivalents		265,310	122,806	35,125,608
Receivable for investments sold		-	-	364,536
Receivable for fund shares sold		-	-	9,156
Dividends and interest receivable		836	131,331	6,719,147
Other receivables and prepayments		68,221	44,013	1,359,081
Total assets		334,367	8,435,629	2,407,974,242
Liabilities				
Financial liabilities at fair value through profit or loss				
Unrealised losses on financial derivative instruments	4	-	-	(56,907)
Cash due to counterparties		-	-	(7,880,000)
Payable for investments purchased		-	-	(848,869)
Payable for fund shares redeemed		(259,244)	-	(16,951,268)
Accrued expenses	5, 7	(75,123)	(87,978)	(8,564,052)
Total liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		(334,367)	(87,978)	(34,301,096)
Net assets attributable to holders of Redeemable Participating Shares (at last traded market prices)	6	-	8,347,651	2,373,673,146

² Closed 31 March 2023.

The accompanying notes on page 176 to 208 form an integral part of these financial statements.



Audited Statement of Financial Position

As at 30 September 2022

	Note	FII Emerging Markets Equity Fund US\$	FII Emerging Markets Equity ESG Fund US\$	FII US Small Cap Core Equity ESG Fund US\$	FII Emerging Markets Small Cap Equity ESG Fund US\$	FII Frontier Markets Equity Fund US\$
Assets						
Financial assets at fair value through profit or loss						
Transferable Securities	4	652,475,168	507,527,050	211,137,598	120,955,277	7,473,042
Unrealised gains on financial derivative instruments	4	-	-	-	-	-
Cash and cash equivalents		4,059,659	2,524,862	745,564	474,921	41,061
Receivable for investments sold		-	-	5,540,404	23,812	-
Receivable for fund shares sold		-	1,932	7,332	-	-
Dividends and interest receivable		1,183,209	661,527	45,414	380,011	10,948
Other receivables and prepayments		75,495	15,681	13,237	4,396	41,205
Total assets		657,793,531	510,731,052	217,489,549	121,838,417	7,566,256
Liabilities						
Payable for investments purchased		-	-	-	-	-
Payable for fund shares redeemed		(33,537)	-	(6,143,875)	-	-
Accrued expenses	5, 7	(3,812,772)	(1,541,263)	(700,321)	(784,016)	(91,197)
Total liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		(3,846,309)	(1,541,263)	(6,844,196)	(784,016)	(91,197)
Net assets attributable to holders of Redeemable Participating Shares (at last traded market prices)	6	653,947,222	509,189,789	210,645,353	121,054,401	7,475,059

The accompanying notes on page 176 to 208 form an integral part of these financial statements.



Audited Statement of Financial Position

As at 30 September 2022 (continued)

	Note	FII Global Equity High Yield Fund US\$	FII Asia ex-Japan Equity Fund US\$	FII Global Developed Equity ESG Fund US\$	FII Global Equity Focused Fund US\$	FII US Small and Mid-Cap Core Equity Fund US\$
Assets						
Financial assets at fair value through profit or loss						
Transferable Securities	4	5,932,262	76,993	38,595,081	2,130,291	3,464,123
Unrealised gains on financial derivative instruments	4	-	-	46,932	-	-
Cash and cash equivalents		11,191	336	-	10,141	20,856
Receivable for investments sold		274,108	-	-	-	-
Receivable for fund shares sold		-	-	-	-	-
Dividends and interest receivable		9,513	85	32,503	1,205	884
Other receivables and prepayments		29,726	73,506	41,223	38,806	43,688
Total assets		6,256,800	150,920	38,715,739	2,180,443	3,529,551
Liabilities						
Financial liabilities at fair value through profit or loss						
Unrealised losses on financial derivative instruments	4	-	-	(1,904)	-	-
Bank overdraft		-	-	(7,029)	-	-
Payable for investments purchased		(269,318)	-	-	-	-
Payable for fund shares redeemed		-	-	-	-	-
Accrued expenses	5, 7	(55,732)	(74,198)	(172,959)	(59,079)	(90,670)
Total liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		(325,050)	(74,198)	(181,892)	(59,079)	(90,670)
Net assets attributable to holders of Redeemable Participating Shares (at last traded market prices)	6	5,931,750	76,722	38,533,847	2,121,364	3,438,881

The accompanying notes on page 176 to 208 form an integral part of these financial statements.



Audited Statement of Financial Position

As at 30 September 2022 (continued)

	Note	FII Global Small Cap Equity Fund US\$	FII Global Developed Equity Fund US\$	FII Emerging Markets Equity Fund (Cash Limit) ¹ US\$	FII US Equity ESG Fund US\$	FII Global Equity Fund US\$
Assets						
Financial assets at fair value through profit or loss						
Transferable Securities	4	22,831,947	3,940,244	-	283,208,051	31,685,599
Unrealised gains on financial derivative instruments	4	-	-	-	119	-
Cash and cash equivalents		123,216	11,767	1,507,070	1,821,942	287,509
Receivable for investments sold		-	-	-	-	-
Receivable for fund shares sold		-	-	-	135,900	-
Dividends and interest receivable		36,523	3,036	-	125,083	23,054
Other receivables and prepayments		81,499	34,305	614	24,391	29,229
Total assets		23,073,185	3,989,352	1,507,684	285,315,486	32,025,391
Liabilities						
Financial liabilities at fair value through profit or loss						
Unrealised losses on financial derivative instruments	4	-	-	-	(5)	-
Payable for investments purchased		-	-	-	-	-
Payable for fund shares redeemed		-	-	-	(2,704)	-
Accrued expenses	5, 7	(120,056)	(55,768)	(1,507,684)	(595,585)	(139,368)
Total liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		(120,056)	(55,768)	(1,507,684)	(598,294)	(139,368)
Net assets attributable to holders of Redeemable Participating Shares (at last traded market prices)	6	22,953,129	3,933,584	-	284,717,192	31,886,023

¹ Closed 30 June 2022.

The accompanying notes on page 176 to 208 form an integral part of these financial statements.



Audited Statement of Financial Position

As at 30 September 2022 (continued)

	Note	FII Emerging Markets Responsible Equity ex Fossil Fuels Fund US\$	FII US All Cap Equity ESG Fund US\$	FII Global Sustainable Equity Impact ESG Fund US\$	FII Quantitative Global Equity ESG Fund US\$	FII China All Cap Equity ESG Fund US\$
Assets						
Financial assets at fair value through profit or loss						
Transferable Securities	4	57,887,979	54,549,977	909,476	1,285,309	548,741
Unrealised gains on financial derivative instruments	4	-	-	-	-	-
Cash and cash equivalents		454,139	171,927	2,420	17,672	4,396
Receivable for investments sold		-	-	-	-	-
Receivable for fund shares sold		185,548	-	-	-	-
Dividends and interest receivable		206,122	19,463	227	1,633	391
Other receivables and prepayments		14,432	24,301	84,950	222,443	74,405
Total assets		58,748,220	54,765,668	997,073	1,527,057	627,933
Liabilities						
Payable for investments purchased		(80,396)	-	-	-	-
Payable for fund shares redeemed		-	-	-	-	-
Accrued expenses	5, 7	(247,756)	(154,790)	(106,761)	(106,628)	(100,748)
Total liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		(328,152)	(154,790)	(106,761)	(106,628)	(100,748)
Net assets attributable to holders of Redeemable Participating Shares (at last traded market prices)	6	58,420,068	54,610,878	890,312	1,420,429	527,185

The accompanying notes on page 176 to 208 form an integral part of these financial statements.



Audited Statement of Financial Position

As at 30 September 2022 (continued)

	Note	FII Emerging Markets Concentrated Equity ESG Fund US\$	FII China A-Shares Equity Fund US\$	FII US High Yield Bond Fund US\$	FII European Equity Fund EUR	FII Global Small Cap Equity ESG Fund US\$
Assets						
Financial assets at fair value through profit or loss						
Transferable Securities	4	275,484	13,615,006	4,582,643	134,600	134,766,518
Unrealised gains on financial derivative instruments	4	-	-	-	-	-
Cash and cash equivalents		1,036	64,748	7,998	639	949,680
Receivable for investments sold		-	-	-	-	-
Receivable for fund shares sold		-	-	-	-	-
Dividends and interest receivable		201	-	80,165	150	86,871
Other receivables and prepayments		80,985	28,199	35,094	92,356	-
Total assets		357,706	13,707,953	4,705,900	227,745	135,803,069
Liabilities						
Payable for investments purchased		-	-	-	-	-
Payable for fund shares redeemed		-	-	-	-	-
Accrued expenses	5, 7	(107,371)	(76,571)	(73,097)	(92,377)	(379,724)
Total liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		(107,371)	(76,571)	(73,097)	(92,377)	(379,724)
Net assets attributable to holders of Redeemable Participating Shares (at last traded market prices)	6	250,335	13,631,382	4,632,803	135,368	135,423,345

The accompanying notes on page 176 to 208 form an integral part of these financial statements.



Audited Statement of Financial Position

As at 30 September 2022 (continued)

	Note	FII Global Low Volatility Equity Fund US\$	FII Emerging Markets Sustainable Equity Impact ESG Fund US\$	FII Emerging Markets Hard Currency Government Bond Fund US\$	Total US\$
Assets					
Financial assets at fair value through profit or loss					
Transferable Securities	4	380,597,522	211,349	7,475,124	2,548,269,715
Unrealised gains on financial derivative instruments	4	15,511,502	-	-	15,558,553
Cash and cash equivalents		15,477,565	1,103	58,143	28,851,548
Cash held with counterparties		21,817,000	-	-	21,817,000
Receivable for investments sold		-	-	-	5,838,324
Receivable for fund shares sold		-	-	-	330,712
Dividends and interest receivable		545,850	126	127,220	3,581,411
Other receivables and prepayments		2,503	92,060	38,205	1,335,055
Total assets		433,951,942	304,638	7,698,692	2,625,582,318
Liabilities					
Financial liabilities at fair value through profit or loss					
Unrealised losses on financial derivative instruments	4	(438,970)	-	-	(440,879)
Bank overdraft		-	-	-	(7,029)
Payable for investments purchased		(10,014,180)	-	-	(10,363,894)
Payable for fund shares redeemed		-	-	-	(6,180,116)
Accrued expenses	5, 7	(596,456)	(110,214)	(86,426)	(12,037,707)
Total liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		(11,049,606)	(110,214)	(86,426)	(29,029,625)
Net assets attributable to holders of Redeemable Participating Shares (at last traded market prices)	6	422,902,336	194,424	7,612,266	2,596,552,693

The accompanying notes on page 176 to 208 form an integral part of these financial statements.



Unaudited Statement of Comprehensive Income

For the six month period ended 31 March 2023

	Note	FII Emerging Markets Equity Fund US\$	FII Emerging Markets Equity ESG Fund US\$	FII US Small Cap Core Equity ESG Fund US\$	FII Emerging Markets Small Cap Equity ESG Fund ¹ US\$	FII Frontier Markets Equity Fund US\$
Income						
Interest income		94,146	31,395	7,960	11,025	279
Dividend income		9,046,539	1,931,667	1,020,768	84,139	70,630
Net realised gain/(loss) on financial assets held at fair value through profit or loss		32,674,591	(59,481,639)	35,725	8,208,472	(12,039)
Net change in unrealised gain on financial assets held at fair value through profit or loss		99,628,627	103,183,579	28,919,008	1,390,930	394,711
Net foreign currency (loss)/gain		(5,582,503)	(22,841,047)	88	(9,040,687)	(6,602)
Other income		-	-	-	16,824	-
Net investment gain		135,861,400	22,823,955	29,983,549	670,703	446,979
Expenses						
Investment Management fees	7	(3,296,194)	(745,215)	(1,098,048)	(126,501)	(60,487)
Manager fees	7	(22,037)	(7,175)	(8,262)	(2,836)	(4,172)
Company secretary, governance and directors support service fees	7	(2,302)	(2,332)	(2,345)	-	(2,350)
Administration fees	5	(292,407)	(110,965)	(124,435)	(37,213)	(61,344)
Depositary fees	5	(58,609)	(20,830)	(23,950)	(1,962)	(725)
Depositary transaction fees	5	(216,116)	(196,421)	(11,304)	(59,154)	(12,135)
Other expenses		(139,918)	(39,284)	(41,694)	(45,450)	(24,188)
Legal and Professional fees		(39,848)	(14,364)	(32,768)	-	(2,095)
Directors' fees	5, 7	(2,361)	(2,361)	(2,361)	(1,574)	(2,361)
Audit fees		(3,526)	(3,525)	(3,524)	(7,216)	(3,525)
Expense cap reimbursement	7	-	71,736	-	74,417	95,882
Total operating expenses		(4,073,318)	(1,070,736)	(1,348,691)	(207,489)	(77,500)
Finance Costs						
Distributions		(144,958)	(581,378)	-	-	-
Net gain from operations before withholding tax		131,643,124	21,171,841	28,634,858	463,214	369,479
Withholding tax		(1,233,382)	(308,719)	(294,975)	70,607	(2,982)
Increase in net assets attributable to holders of Redeemable Participating Shares (at last traded market prices)		130,409,742	20,863,122	28,339,883	533,821	366,497

¹ Closed 2 February 2023.

The accompanying notes on page 176 to 208 form an integral part of these financial statements.



Unaudited Statement of Comprehensive Income

For the six month period ended 31 March 2023 (continued)

	Note	FII Global Equity High Yield Fund US\$	FII Asia ex-Japan Equity Fund US\$	FII Developed Equity ESG Fund US\$	FII Global Equity Focused Fund US\$	FII US Small and Mid-Cap Core Equity Fund US\$
Income						
Interest income		251	12	1,432	93	174
Dividend income		128,677	781	348,704	20,170	21,761
Net realised gain/(loss) on financial assets held at fair value through profit or loss		182,539	1,238	(282,095)	(27,482)	40,934
Net change in unrealised gain on financial assets held at fair value through profit or loss		1,256,057	13,647	9,517,247	578,656	584,712
Net foreign currency (loss)/gain		(20,377)	(561)	209,419	(2,763)	(152)
Other income		-	-	-	-	-
Net investment gain		1,547,147	15,117	9,794,707	568,674	647,429
Expenses						
Investment Management fees	7	(29,065)	(113)	(186,991)	(10,264)	(17,568)
Manager fees	7	(4,172)	(3)	(4,172)	(4,172)	(4,172)
Company secretary, governance and directors support service fees	7	(2,350)	(2,355)	(2,350)	(2,354)	(2,355)
Administration fees	5	(54,148)	(54,018)	(69,425)	(60,870)	(60,598)
Depositary fees	5	(655)	(9)	(5,119)	(196)	(396)
Depositary transaction fees	5	(1,581)	(1,651)	(2,474)	(788)	(947)
Other expenses		(17,771)	(19,061)	(21,826)	(16,410)	(19,682)
Legal and Professional fees		(1,881)	(1,917)	(3,402)	(2,695)	(2,247)
Directors' fees	5, 7	(2,361)	(2,361)	(2,361)	(2,361)	(2,361)
Audit fees		(3,525)	(3,719)	(3,525)	(3,525)	(3,730)
Expense cap reimbursement	7	80,823	86,414	60,682	91,523	93,701
Total operating expenses		(36,686)	1,207	(240,963)	(12,112)	(20,355)
Finance Costs						
Distributions		(86,352)	-	-	-	-
Net gain from operations before withholding tax		1,424,109	16,324	9,553,744	556,562	627,074
Withholding tax		(26,496)	(118)	(68,451)	(3,013)	(6,224)
Increase in net assets attributable to holders of Redeemable Participating Shares (at last traded market prices)		1,397,613	16,206	9,485,293	553,549	620,850

The accompanying notes on page 176 to 208 form an integral part of these financial statements.



Unaudited Statement of Comprehensive Income

For the six month period ended 31 March 2023 (continued)

	Note	FII Global Small Cap Equity Fund US\$	FII Global Developed Equity Fund US\$	FII US Equity ESG Fund US\$	FII Global Equity Fund US\$	FII Emerging Markets Responsible Equity ex Fossil Fuels Fund US\$
Income						
Interest income		902	158	11,072	1,476	3,948
Dividend income		155,638	35,818	2,324,583	317,628	560,989
Net realised gain/(loss) on financial assets held at fair value through profit or loss		2,012,665	130,317	5,770,800	(684,618)	(3,419,786)
Net change in unrealised gain on financial assets held at fair value through profit or loss		2,285,214	927,585	67,076,584	9,038,503	17,732,901
Net foreign currency (loss)/gain		(51,427)	(2,592)	650	(27,815)	(301,888)
Other income		-	-	-	-	-
Net investment gain		4,402,992	1,091,286	75,183,689	8,645,174	14,576,164
Expenses						
Investment Management fees	7	(131,195)	(19,476)	(916,346)	(156,343)	(273,895)
Manager fees	7	(4,172)	(4,172)	(11,005)	(4,172)	(4,172)
Company secretary, governance and directors support service fees	7	(2,347)	(2,350)	(2,347)	(2,350)	(2,350)
Administration fees	5	(68,233)	(60,701)	(147,420)	(68,654)	(68,395)
Depositary fees	5	(2,512)	(440)	(31,881)	(3,523)	(7,430)
Depositary transaction fees	5	(4,556)	(884)	(12,913)	(3,020)	(22,082)
Other expenses		(20,892)	(18,475)	(34,573)	(21,903)	(53,005)
Legal and Professional fees		(2,441)	(10,912)	(11,621)	(3,209)	(10,041)
Directors' fees	5, 7	(2,361)	(2,361)	(2,361)	(2,361)	(2,361)
Audit fees		(3,527)	(3,525)	(3,527)	(3,527)	(3,530)
Expense cap reimbursement	7	79,643	99,962	21,387	70,510	62,395
Total operating expenses		(162,593)	(23,334)	(1,152,607)	(198,552)	(384,866)
Finance Costs						
Distributions		-	-	-	-	-
Net gain from operations before withholding tax		4,240,399	1,067,952	74,031,082	8,446,622	14,191,298
Withholding tax		(32,085)	(7,396)	(666,693)	(59,379)	(54,942)
Increase in net assets attributable to holders of Redeemable Participating Shares (at last traded market prices)		4,208,314	1,060,556	73,364,389	8,387,243	14,136,356

The accompanying notes on page 176 to 208 form an integral part of these financial statements.



Unaudited Statement of Comprehensive Income

For the six month period ended 31 March 2023 (continued)

	Note	FII US All Cap Equity ESG Fund US\$	FII Global Sustainable Equity Impact ESG Fund US\$	FII Quantitative Global Equity ESG Fund US\$	FII China All Cap Equity ESG Fund ² US\$	FII Emerging Markets Concentrated Equity ESG Fund US\$
Income						
Interest income		1,317	89	107	143	18
Dividend income		405,462	8,677	18,895	377	2,250
Net realised gain/(loss) on financial assets held at fair value through profit or loss		2,564,641	123,431	41,006	(112,171)	(2,034)
Net change in unrealised gain on financial assets held at fair value through profit or loss		11,486,542	76,128	171,347	209,024	64,403
Net foreign currency gain/(loss)		-	(2,483)	(9,080)	2,888	(1,679)
Other income		-	-	-	31,279	-
Net investment gain		14,457,962	205,842	222,275	131,540	62,958
Expenses						
Investment Management fees	7	(172,238)	(37)	-	-	-
Manager fees	7	(4,172)	(34)	(52)	(21)	(11)
Company secretary, governance and directors support service fees	7	(2,350)	(2,355)	(2,350)	(3,793)	(2,354)
Administration fees	5	(54,915)	(60,808)	(53,990)	(53,976)	(53,972)
Depositary fees	5	(5,996)	(101)	(153)	(61)	(31)
Depositary transaction fees	5	(2,703)	(1,374)	(1,739)	(1,572)	(1,137)
Other expenses		(21,276)	(35,212)	(20,138)	(22,474)	(30,205)
Legal and Professional fees		(987)	(2,911)	(985)	-	(985)
Directors' fees	5, 7	(2,361)	(2,361)	(2,361)	(2,361)	(2,361)
Audit fees		(3,530)	(3,724)	(3,724)	(5,171)	(3,724)
Expense cap reimbursement	7	54,366	111,528	87,704	78,267	98,990
Total operating expenses		(216,162)	2,611	2,212	(11,162)	4,210
Finance Costs						
Distributions		-	-	-	-	-
Net gain from operations before withholding tax		14,241,800	208,453	224,487	120,378	67,168
Withholding tax		(116,852)	(1,825)	(4,790)	6	(313)
Increase in net assets attributable to holders of Redeemable Participating Shares (at last traded market prices)		14,124,948	206,628	219,697	120,384	66,855

² Closed 31 March 2023.

The accompanying notes on page 176 to 208 form an integral part of these financial statements.



Unaudited Statement of Comprehensive Income

For the six month period ended 31 March 2023 (continued)

	Note	FII China A-Shares Equity Fund US\$	FII US High Yield Bond Fund US\$	FII European Equity Fund EUR	FII Global Small Cap Equity ESG Fund US\$	FII Global Low Volatility Equity Fund US\$
Income						
Interest income		1,117	160,631	22	3,445	105,629
Dividend income		30,473	-	1,762	880,121	4,298,110
Net realised (loss)/gain on financial assets held at fair value through profit or loss		(27,012)	(94,896)	3,541	(6,653,815)	(16,100,783)
Net change in unrealised gain on financial assets held at fair value through profit or loss		1,881,973	144,082	22,527	32,824,727	113,045,373
Net foreign currency (loss)/gain		(290,810)	-	408	(1,139,883)	26,002,313
Other income		-	-	-	-	-
Net investment gain		1,595,741	209,817	28,260	25,914,595	127,350,642
Expenses						
Investment Management fees	7	-	-	(628)	(644,743)	(755,250)
Manager fees	7	(4,172)	(161)	(3,990)	(5,184)	(15,088)
Company secretary, governance and directors support service fees	7	(2,350)	(2,350)	(2,252)	(2,350)	(2,352)
Administration fees	5	(54,295)	(54,047)	(48,619)	(70,185)	(153,160)
Depositary fees	5	(1,453)	(466)	(16)	(15,039)	(165,608)
Depositary transaction fees	5	(1,103)	(247)	(1,904)	(12,102)	(56,911)
Other expenses		(20,567)	(19,862)	(15,406)	(20,360)	(47,906)
Legal and Professional fees		(1,917)	(1,948)	(1,755)	(4,323)	(2,221)
Directors' fees	5, 7	(2,361)	(2,361)	(2,242)	(2,361)	(2,361)
Audit fees		(3,529)	(3,529)	(3,501)	(3,619)	(3,616)
Expense cap reimbursement	7	73,327	85,564	82,724	-	-
Total operating expenses		(18,420)	593	2,411	(780,266)	(1,204,473)
Finance Costs						
Distributions		-	-	-	-	-
Net gain from operations before withholding tax		1,577,321	210,410	30,671	25,134,329	126,146,169
Withholding tax		(3,047)	-	(141)	(184,561)	(815,583)
Increase in net assets attributable to holders of Redeemable Participating Shares (at last traded market prices)		1,574,274	210,410	30,530	24,949,768	125,330,586

The accompanying notes on page 176 to 208 form an integral part of these financial statements.



Unaudited Statement of Comprehensive Income

For the six month period ended 31 March 2023 (continued)

	Note	FII Emerging Markets Sustainable Equity Impact ESG Fund ² US\$	FII Emerging Markets Hard Currency Government Bond Fund US\$	Total US\$
Income				
Interest income		62	204,911	641,815
Dividend income		1,832	-	21,716,542
Net realised loss on financial assets held at fair value through profit or loss		(108,061)	(209,222)	(35,425,569)
Net change in unrealised gain on financial assets held at fair value through profit or loss		169,703	747,261	503,372,219
Net foreign currency (loss)/gain		(16,519)	5	(13,123,076)
Other income		28,143	-	76,246
Net investment gain		75,160	742,955	477,258,177
Expenses				
Investment Management fees	7	-	-	(8,640,630)
Manager fees	7	(9)	(271)	(122,238)
Company secretary, governance and directors support service fees	7	(3,780)	(2,353)	(63,943)
Administration fees	5	(53,970)	(54,096)	(2,107,381)
Depositary fees	5	(24)	(787)	(347,973)
Depositary transaction fees	5	(2,510)	(1,027)	(630,454)
Other expenses		(13,510)	(20,324)	(822,171)
Legal and Professional fees		-	(1,953)	(159,517)
Directors' fees	5, 7	(2,361)	(2,361)	(62,957)
Audit fees		(5,657)	(3,804)	(104,286)
Expense cap reimbursement	7	71,779	79,406	1,817,021
Total operating expenses		(10,042)	(7,570)	(11,244,529)
Finance Costs				
Distributions		-	-	(812,688)
Net gain from operations before withholding tax		65,118	735,385	465,200,960
Withholding tax		(298)	-	(3,821,659)
Increase in net assets attributable to holders of Redeemable Participating Shares (at last traded market prices)		64,820	735,385	461,379,301

² Closed 31 March 2023.

The accompanying notes on page 176 to 208 form an integral part of these financial statements.



Unaudited Statement of Comprehensive Income

For the six month period ended 31 March 2022

	Note	FII Emerging Markets Equity Fund US\$	FII Emerging Markets Equity ESG Fund US\$	FII US Small Cap Core Equity ESG Fund US\$	FII Emerging Markets Small Cap Equity ESG Fund US\$	FII Frontier Markets Equity Fund US\$
Income						
Interest income		-	50	-	-	-
Dividend income		15,555,130	5,822,568	715,931	927,630	66,667
Net realised gain on financial assets held at fair value through profit or loss		93,462,843	21,715,914	5,418,202	11,469,170	906,916
Net change in unrealised loss on financial assets held at fair value through profit or loss		(317,078,381)	(148,480,413)	(23,107,393)	(38,250,244)	(1,990,891)
Net foreign currency loss		(1,781,418)	(216,939)	(301)	(309,860)	(17,070)
Other income		-	-	-	-	-
Net investment loss		(209,841,826)	(121,158,820)	(16,973,561)	(26,163,304)	(1,034,378)
Expenses						
Investment Management fees	7	(7,612,257)	(3,606,948)	(1,476,214)	(1,163,453)	(85,871)
Manager fees	7	(42,566)	(20,615)	(9,322)	(5,143)	(4,521)
Company secretary, governance and directors support service fees	7	(3,353)	(3,353)	(3,353)	(3,353)	(3,353)
Administration fees	5	(470,309)	(255,408)	(139,190)	(61,493)	(60,972)
Depositary fees	5	(113,890)	(63,177)	(32,081)	(17,717)	(1,018)
Depositary transaction fees	5	(399,340)	(224,976)	(14,120)	(102,091)	(18,385)
Other expenses		(99,644)	(49,718)	(52,945)	(39,232)	(26,301)
Legal and Professional fees		(78,926)	(10,066)	(10,697)	(4,892)	(2,907)
Directors' fees	5, 7	(2,418)	(2,418)	(2,419)	(2,419)	(2,419)
Audit fees		(5,647)	(5,647)	(5,647)	(5,647)	(5,647)
Expense cap reimbursement	7	-	-	-	-	107,144
Total operating expenses		(8,828,350)	(4,242,326)	(1,745,988)	(1,405,440)	(104,250)
Finance Costs						
Distributions		(38,336)	(160,919)	-	-	-
Net loss from operations before withholding tax		(218,708,512)	(125,562,065)	(18,719,549)	(27,568,744)	(1,138,628)
Withholding tax		(603,116)	(418,008)	(198,551)	(92,705)	(3,771)
Decrease in net assets attributable to holders of Redeemable Participating Shares (at last traded market prices)		(219,311,628)	(125,980,073)	(18,918,100)	(27,661,449)	(1,142,399)

The accompanying notes on page 176 to 208 form an integral part of these financial statements.



Unaudited Statement of Comprehensive Income

For the six month period ended 31 March 2022 (continued)

	Note	FII Global Equity High Yield Fund US\$	FII Asia ex-Japan Equity Fund US\$	FII Developed Equity ESG Fund US\$	FII Global Equity Focused Fund US\$	FII US Small and Mid-Cap Core Equity Fund US\$
Income						
Interest income		-	-	37	-	-
Dividend income		101,033	660	288,460	17,403	2,904
Net realised gain on financial assets held at fair value through profit or loss		179,983	251	3,464,494	3,336	-
Net change in unrealised gain/(loss) on financial assets held at fair value through profit or loss		444,319	(14,700)	(3,365,741)	(151,280)	20,686
Net foreign currency loss		(366)	(49)	(58,063)	(348)	(6)
Other income		-	-	-	-	-
Net investment gain/(loss)		724,969	(13,838)	329,187	(130,889)	23,584
Expenses						
Investment Management fees	7	(31,389)	(158)	(231,988)	(12,567)	(4,902)
Manager fees	7	(4,521)	(4)	(4,521)	(4,521)	(4,521)
Company secretary, governance and directors support service fees	7	(3,353)	(3,353)	(3,353)	(3,353)	(3,353)
Administration fees	5	(54,167)	(54,045)	(55,825)	(55,054)	(55,102)
Depositary fees	5	(701)	(11)	(5,152)	(281)	(110)
Depositary transaction fees	5	(1,910)	(784)	(3,084)	(765)	(426)
Other expenses		(21,357)	(22,586)	(31,935)	(21,170)	(21,744)
Legal and Professional fees		(1,815)	(1,815)	(6,063)	(2,150)	(1,864)
Directors' fees	5, 7	(2,419)	(2,419)	(2,419)	(2,419)	(2,419)
Audit fees		(5,647)	(5,647)	(5,647)	(5,647)	(5,647)
Expense cap reimbursement	7	89,593	94,077	54,006	94,545	98,201
Total operating expenses		(37,686)	3,255	(295,981)	(13,382)	(1,887)
Finance Costs						
Distributions		(63,387)	-	-	-	-
Net gain/(loss) from operations before withholding tax		623,896	(10,583)	33,206	(144,271)	21,697
Withholding tax		(19,675)	(103)	(54,549)	(2,501)	(815)
Increase/(Decrease) in net assets attributable to holders of Redeemable Participating Shares (at last traded market prices)		604,221	(10,686)	(21,343)	(146,772)	20,882

The accompanying notes on page 176 to 208 form an integral part of these financial statements.



Unaudited Statement of Comprehensive Income

For the six month period ended 31 March 2022 (continued)

	Note	FII Global Small Cap Equity Fund US\$	FII Global Developed Equity Fund US\$	FII Emerging Markets Equity Fund (Cash Limit) ¹ US\$	FII US Equity ESG Fund US\$	FII Global Equity Fund US\$
Income						
Interest income		-	-	28	-	55
Dividend income		402,553	34,178	1,065,938	1,338,104	289,287
Net realised gain on financial assets held at fair value through profit or loss		735,197	103,285	237,659	3,895,314	398,503
Net change in unrealised loss on financial assets held at fair value through profit or loss		(10,771,784)	(145,396)	(14,473,533)	(8,474,740)	(2,468,259)
Net foreign currency loss		(103,180)	(129)	(3,913)	(6)	(24,110)
Other income		-	-	-	-	-
Net investment loss		(9,737,214)	(8,062)	(13,173,821)	(3,241,328)	(1,804,524)
Expenses						
Investment Management fees	7	(252,729)	(23,203)	(506,710)	(791,074)	(171,361)
Manager fees	7	(4,521)	(4,521)	(4,521)	(7,916)	(4,521)
Company secretary, governance and directors support service fees	7	(3,353)	(3,353)	(3,353)	(3,353)	(3,353)
Administration fees	5	(70,343)	(55,129)	(58,451)	(113,860)	(55,470)
Depositary fees	5	(9,830)	(518)	(9,617)	(27,192)	(3,820)
Depositary transaction fees	5	(4,556)	(417)	(31,533)	(11,326)	(3,644)
Other expenses		(28,318)	(21,530)	(16,791)	(39,782)	(22,606)
Legal and Professional fees		(1,815)	(1,815)	(2,240)	(4,788)	(1,815)
Directors' fees	5, 7	(2,419)	(2,419)	(2,419)	(2,418)	(2,419)
Audit fees		(5,647)	(5,647)	(5,647)	(5,647)	(5,647)
Expense cap reimbursement	7	4,347	91,287	69,074	14,742	56,720
Total operating expenses		(379,184)	(27,265)	(572,208)	(992,614)	(217,936)
Finance Costs						
Distributions		-	-	-	-	-
Net loss from operations before withholding tax		(10,116,398)	(35,327)	(13,746,029)	(4,233,942)	(2,022,460)
Withholding tax		(58,646)	(5,888)	(7,250)	(391,702)	(47,792)
Decrease in net assets attributable to holders of Redeemable Participating Shares (at last traded market prices)		(10,175,044)	(41,215)	(13,753,279)	(4,625,644)	(2,070,252)

¹ Closed 30 June 2022.

The accompanying notes on page 176 to 208 form an integral part of these financial statements.



Unaudited Statement of Comprehensive Income

For the six month period ended 31 March 2022 (continued)

	FII Emerging Markets Responsible Equity ex Fossil Fuels Fund US\$	FII All Cap Equity ESG Fund US\$	FII Global Sustainable Equity Impact ESG Fund US\$	FII Quantitative Global Equity ESG Fund US\$	FII China All Cap ESG Fund US\$
Income					
Interest income	141	-	-	-	-
Dividend income	490,754	341,116	9,216	35,329	205
Net realised (loss)/gain on financial assets held at fair value through profit or loss	(8,755,802)	667,683	42,068	(27,198)	11
Net change in unrealised (loss)/gain on financial assets held at fair value through profit or loss	(3,370,357)	(607,862)	(54,589)	42,077	(206,097)
Net foreign currency (loss)/gain	(468,046)	-	106	(26,696)	(153)
Other income	-	-	-	-	-
Net investment (loss)/gain	(12,103,310)	400,937	(3,199)	23,512	(206,034)
Expenses					
Investment Management fees	(298,935)	(211,005)	(12)	-	-
Manager fees	(4,521)	(4,521)	(33)	(48)	(23)
Company secretary, governance and directors support service fees	(3,353)	(3,353)	(3,353)	(3,353)	(3,353)
Administration fees	(65,283)	(54,651)	(55,060)	(53,966)	(54,007)
Depositary fees	(8,034)	(7,259)	(116)	(165)	(80)
Depositary transaction fees	(21,135)	(3,066)	(371)	(1,551)	(418)
Other expenses	(54,016)	(24,629)	(28,655)	(28,069)	(23,206)
Legal and Professional fees	(4,911)	(4,322)	(4,322)	(4,322)	(4,322)
Directors' fees	(2,418)	(2,419)	(2,419)	(2,419)	(2,418)
Audit fees	(5,647)	(5,647)	(5,647)	(5,647)	(5,647)
Expense cap reimbursement	47,616	55,501	102,401	101,548	96,690
Total operating expenses	(420,637)	(265,371)	2,413	2,008	3,216
Finance Costs					
Distributions	-	-	-	-	-
Net (loss)/gain from operations before withholding tax	(12,523,947)	135,566	(786)	25,520	(202,818)
Withholding tax	(44,142)	(99,272)	(1,639)	(5,917)	-
(Decrease)/Increase in net assets attributable to holders of Redeemable Participating Shares (at last traded market prices)	(12,568,089)	36,294	(2,425)	19,603	(202,818)

The accompanying notes on page 176 to 208 form an integral part of these financial statements.



Unaudited Statement of Comprehensive Income

For the six month period ended 31 March 2022 (continued)

	Note	FII Emerging Markets Concentrated Equity ESG Fund US\$	FII China A-Shares Equity Fund US\$	FII US High Yield Bond Fund US\$	FII European Equity Fund EUR	FII Global Small Cap Equity ESG Fund US\$
Income						
Interest income		-	-	143,100	-	47
Dividend income		3,007	20,825	-	1,658	728,962
Net realised gain/(loss) on financial assets held at fair value through profit or loss		3,335	505,178	4,426	1,120	(580,777)
Net change in unrealised loss on financial assets held at fair value through profit or loss		(70,968)	(3,877,139)	(316,823)	(2,995)	(16,342,818)
Net foreign currency gain/(loss)		219	542,813	-	116	(224,921)
Other income		-	-	-	-	-
Net investment loss		(64,407)	(2,808,323)	(169,297)	(101)	(16,419,507)
Expenses						
Investment Management fees	7	-	-	-	(661)	(742,596)
Manager fees	7	(11)	(4,521)	(146)	(3,989)	(5,062)
Company secretary, governance and directors support service fees	7	(3,353)	(3,353)	(3,353)	(2,939)	(3,353)
Administration fees	5	(54,004)	(54,175)	(54,017)	(35,830)	(61,599)
Depositary fees	5	(39)	(2,654)	(503)	(17)	(17,386)
Depositary transaction fees	5	(434)	(1,189)	(326)	(995)	(3,945)
Other expenses		(23,928)	(22,881)	(22,326)	(12,565)	(3,846)
Legal and Professional fees		(4,322)	(1,815)	(1,815)	(1,599)	(3,866)
Directors' fees	5, 7	(2,418)	(2,419)	(2,419)	(1,923)	(2,419)
Audit fees		(5,647)	(5,647)	(5,647)	(4,153)	(4,722)
Expense cap reimbursement	7	98,220	61,014	90,810	72,292	-
Total operating expenses		4,064	(37,640)	258	7,621	(848,794)
Finance Costs						
Distributions		-	-	-	-	-
Net (loss)/gain from operations before withholding tax		(60,343)	(2,845,963)	(169,039)	7,520	(17,268,301)
Withholding tax		(320)	(2,082)	-	(134)	(125,756)
(Decrease)/Increase in net assets attributable to holders of Redeemable Participating Shares (at last traded market prices)		(60,663)	(2,848,045)	(169,039)	7,386	(17,394,057)

The accompanying notes on page 176 to 208 form an integral part of these financial statements.



Unaudited Statement of Comprehensive Income

For the six month period ended 31 March 2022 (continued)

	Note	FII Global Low Volatility Equity Fund US\$	FII Emerging Markets Sustainable Equity Impact ESG Fund US\$	FII Emerging Markets Hard Currency Government Bond Fund US\$	Total US\$
Income					
Interest income		39	-	175,216	318,713
Dividend income		5,502,512	2,234	-	33,764,478
Net realised (loss)/gain on financial assets held at fair value through profit or loss		(7,622,351)	5	(91)	126,228,819
Net change in unrealised loss on financial assets held at fair value through profit or loss		(34,643,908)	(67,862)	(1,024,840)	(628,852,318)
Net foreign currency loss		(19,943,871)	(21)	-	(22,636,197)
Other income		-	6,031	-	6,031
Net investment loss		(56,707,579)	(59,613)	(849,715)	(491,170,474)
Expenses					
Investment Management fees	7	(1,129,729)	-	-	(18,353,847)
Manager fees	7	(18,620)	(9)	(264)	(168,539)
Company secretary, governance and directors support service fees	7	(3,353)	(3,353)	(3,353)	(93,850)
Administration fees	5	(207,876)	(25,945)	(17,716)	(2,413,580)
Depositary fees	5	(248,651)	(31)	(909)	(570,961)
Depositary transaction fees	5	(812)	(452)	(3,103)	(855,283)
Other expenses		(16,213)	-	(21,252)	(798,870)
Legal and Professional fees		(10,015)	(4,322)	(1,815)	(185,643)
Directors' fees	5, 7	(2,418)	(2,419)	(2,419)	(67,478)
Audit fees		(4,722)	(4,722)	(2,844)	(151,581)
Expense cap reimbursement	7	3,159	72,793	45,681	1,630,809
Total operating expenses		(1,639,250)	31,540	(7,994)	(22,028,823)
Finance Costs					
Distributions		-	-	-	(262,642)
Net loss from operations before withholding tax		(58,346,829)	(28,073)	(857,709)	(513,461,939)
Withholding tax		(1,107,945)	(305)	-	(3,292,601)
Decrease in net assets attributable to holders of Redeemable Participating Shares (at last traded market prices)		(59,454,774)	(28,378)	(857,709)	(516,754,540)

The accompanying notes on page 176 to 208 form an integral part of these financial statements.



Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

For the six month period ended 31 March 2023

	Note	FII Emerging Markets Equity Fund US\$	FII Emerging Markets Equity ESG Fund US\$	FII US Small Cap Core Equity ESG Fund US\$	FII Emerging Markets Small Cap Equity ESG Fund ¹ US\$	FII Frontier Markets Equity Fund US\$
Net assets attributable to holders of Redeemable Participating Shares at beginning of financial period		653,947,222	509,189,789	210,645,353	121,054,401	7,475,059
Issue of Redeemable Participating Shares		43,991,877	5,569,828	22,970,214	290,670	623
Redemption of Redeemable Participating Shares		(161,006,790)	(350,786,634)	(14,896,036)	(121,878,892)	(113,102)
Increase in net assets attributable to holders of Redeemable Participating Shares from operations		130,409,742	20,863,122	28,339,883	533,821	366,497
Notional Exchange Rate Adjustment	2	-	-	-	-	-
Net assets attributable to holders of Redeemable Participating Shares at end of financial period (at last traded market prices)	6	667,342,051	184,836,105	247,059,414	-	7,729,077

¹ Closed 2 February 2023.

The accompanying notes on page 176 to 208 form an integral part of these financial statements.



Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

For the six month period ended 31 March 2023 (continued)

	Note	FII Global Equity High Yield Fund US\$	FII Asia ex-Japan Equity Fund US\$	FII Global Developed ESG Fund US\$	FII Global Equity Focused Fund US\$	FII US Small and Mid-Cap Core Equity Fund US\$
Net assets attributable to holders of Redeemable Participating Shares at beginning of financial period		5,931,750	76,722	38,533,847	2,121,364	3,438,881
Issue of Redeemable Participating Shares		223	111	45,739	631	1,117,107
Redemption of Redeemable Participating Shares		-	-	-	-	(232,452)
Increase in net assets attributable to holders of Redeemable Participating Shares from operations		1,397,613	16,206	9,485,293	553,549	620,850
Notional Exchange Rate Adjustment	2	-	-	-	-	-
Net assets attributable to holders of Redeemable Participating Shares at end of financial period (at last traded market prices)	6	7,329,586	93,039	48,064,879	2,675,544	4,944,386

The accompanying notes on page 176 to 208 form an integral part of these financial statements.



Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

For the six month period ended 31 March 2023 (continued)

	Note	FII Global Small Cap Equity Fund US\$	FII Developed Global Equity Fund US\$	FII US Equity ESG Fund US\$	FII Global Equity Fund US\$	FII Emerging Markets Responsible Equity ex Fossil Fuels Fund US\$
Net assets attributable to holders of Redeemable Participating Shares at beginning of financial period		22,953,129	3,933,584	284,717,192	31,886,023	58,420,068
Issue of Redeemable Participating Shares		16,868	200,090	43,991,586	1,000,699	30,298,903
Redemption of Redeemable Participating Shares		(405,544)	-	(20,826,648)	-	(16,648,884)
Increase in net assets attributable to holders of Redeemable Participating Shares from operations		4,208,314	1,060,556	73,364,389	8,387,243	14,136,356
Notional Exchange Rate Adjustment	2	-	-	-	-	-
Net assets attributable to holders of Redeemable Participating Shares at end of financial period (at last traded market prices)	6	26,772,767	5,194,230	381,246,519	41,273,965	86,206,443

The accompanying notes on page 176 to 208 form an integral part of these financial statements.



Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

For the six month period ended 31 March 2023 (continued)

	Note	FII US All Cap Equity ESG Fund US\$	FII Global Sustainable Equity Impact ESG Fund US\$	FII Quantitative Global Equity ESG Fund US\$	FII China All Cap Equity ESG Fund ² US\$	FII Emerging Markets Concentrated Equity ESG Fund US\$
Net assets attributable to holders of Redeemable Participating Shares at beginning of financial period		54,610,878	890,312	1,420,429	527,185	250,335
Issue of Redeemable Participating Shares		34	36	-	-	-
Redemption of Redeemable Participating Shares		-	-	(67,000)	(647,569)	-
Increase in net assets attributable to holders of Redeemable Participating Shares from operations		14,124,948	206,628	219,697	120,384	66,855
Notional Exchange Rate Adjustment	2	-	-	-	-	-
Net assets attributable to holders of Redeemable Participating Shares at end of financial period (at last traded market prices)	6	68,735,860	1,096,976	1,573,126	-	317,190

² Closed 31 March 2023.

The accompanying notes on page 176 to 208 form an integral part of these financial statements.



Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

For the six month period ended 31 March 2023 (continued)

	Note	FII China A-Shares Equity Fund US\$	FII US High Yield Bond Fund US\$	FII European Equity Fund EUR	FII Global Small Cap Equity ESG Fund US\$	FII Global Low Volatility Equity Fund US\$
Net assets attributable to holders of Redeemable Participating Shares at beginning of financial period		13,631,382	4,632,803	135,368	135,423,345	422,902,336
Issue of Redeemable Participating Shares		3,850,000	-	-	3,513,621	-
Redemption of Redeemable Participating Shares		(2,500,000)	-	-	(2,921,105)	(147,943,321)
Increase in net assets attributable to holders of Redeemable Participating Shares from operations		1,574,274	210,410	30,530	24,949,768	125,330,586
Notional Exchange Rate Adjustment	2	-	-	-	-	-
Net assets attributable to holders of Redeemable Participating Shares at end of financial period (at last traded market prices)	6	16,555,656	4,843,213	165,898	160,965,629	400,289,601

The accompanying notes on page 176 to 208 form an integral part of these financial statements.



Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

For the six month period ended 31 March 2023 (continued)

	Note	FII Emerging Markets Sustainable Equity Impact ESG Fund ² US\$	FII Emerging Markets Hard Currency Government Bond Fund US\$	Total US\$
Net assets attributable to holders of Redeemable Participating Shares at beginning of financial period		194,424	7,612,266	2,596,552,693
Issue of Redeemable Participating Shares		-	-	156,858,860
Redemption of Redeemable Participating Shares		(259,244)	-	(841,133,221)
Increase in net assets attributable to holders of Redeemable Participating Shares from operations		64,820	735,385	461,379,301
Notional Exchange Rate Adjustment	2	-	-	15,513
Net assets attributable to holders of Redeemable Participating Shares at end of financial period (at last traded market prices)	6	-	8,347,651	2,373,673,146

² Closed 31 March 2023.

The accompanying notes on page 176 to 208 form an integral part of these financial statements.



Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

For the six month period ended 31 March 2022

	Note	FII Emerging Markets Equity Fund US\$	FII Emerging Markets Equity ESG Fund US\$	FII US Small Cap Core Equity ESG Fund US\$	FII Emerging Markets Small Cap Equity ESG Fund US\$	FII Frontier Markets Equity Fund US\$
Net assets attributable to holders of Redeemable Participating Shares at beginning of financial period		1,744,184,139	798,528,880	336,166,031	197,642,562	12,482,075
Issue of Redeemable Participating Shares		13,590,533	104,064,791	33,703,271	2,700,859	920
Redemption of Redeemable Participating Shares		(299,912,667)	(94,765,646)	(20,622,339)	(2,109,908)	(1,843,398)
Decrease in net assets attributable to holders of Redeemable Participating Shares from operations		(219,311,628)	(125,980,073)	(18,918,100)	(27,661,449)	(1,142,399)
Notional Exchange Rate Adjustment	2	-	-	-	-	-
Net assets attributable to holders of Redeemable Participating Shares at end of financial period (at last traded market prices)	6	1,238,550,377	681,847,952	330,328,863	170,572,064	9,497,198

The accompanying notes on page 176 to 208 form an integral part of these financial statements.



Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

For the six month period ended 31 March 2022 (continued)

	Note	FII Global Equity High Yield Fund US\$	FII Asia ex-Japan Equity Fund US\$	FII Global Developed ESG Fund US\$	FII Global Equity Focused Fund US\$	FII US Small and Mid-Cap Core Equity Fund US\$
Net assets attributable to holders of Redeemable Participating Shares at beginning of financial period		6,975,546	109,746	57,930,957	2,945,915	1,084,464
Issue of Redeemable Participating Shares		181	156	2,774,767	10,788	133,955
Redemption of Redeemable Participating Shares		-	-	(11,634,379)	-	-
Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations		604,221	(10,686)	(21,343)	(146,772)	20,882
Notional Exchange Rate Adjustment	2	-	-	-	-	-
Net assets attributable to holders of Redeemable Participating Shares at end of financial period (at last traded market prices)	6	7,579,948	99,216	49,050,002	2,809,931	1,239,301

The accompanying notes on page 176 to 208 form an integral part of these financial statements.



Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

For the six month period ended 31 March 2022 (continued)

	Note	FII Global Small Cap Equity Fund US\$	FII Global Developed Equity Fund US\$	FII Emerging Markets Equity Fund (Cash Limit) ¹ US\$	FII US Equity ESG Fund US\$	FII Global Equity Fund US\$
Net assets attributable to holders of Redeemable Participating Shares at beginning of financial period		103,886,546	5,326,231	106,153,490	239,348,666	30,855,203
Issue of Redeemable Participating Shares		4,624,475	210,062	689	107,534,861	13,635,834
Redemption of Redeemable Participating Shares		(59,331,298)	-	-	(8,494,498)	-
Decrease in net assets attributable to holders of Redeemable Participating Shares from operations		(10,175,044)	(41,215)	(13,753,279)	(4,625,644)	(2,070,252)
Notional Exchange Rate Adjustment	2	-	-	-	-	-
Net assets attributable to holders of Redeemable Participating Shares at end of financial period (at last traded market prices)	6	39,004,679	5,495,078	92,400,900	333,763,385	42,420,785

¹ Closed 30 June 2022.

The accompanying notes on page 176 to 208 form an integral part of these financial statements.



Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

For the six month period ended 31 March 2022 (continued)

	Note	FII Emerging Markets Responsible Equity ex Fossil Fuels Fund US\$	FII US All Cap Equity ESG Fund US\$	FII Global Sustainable Equity Impact ESG Fund US\$	FII Quantitative Global Equity ESG Fund US\$	FII China All Cap Equity ESG Fund US\$
Net assets attributable to holders of Redeemable Participating Shares at beginning of financial period		83,824,503	74,511,663	1,165,169	1,715,587	875,592
Issue of Redeemable Participating Shares		45,699,367	44	9,988	-	-
Redemption of Redeemable Participating Shares		(40,028,454)	-	-	-	-
(Decrease)/increase in net assets attributable to holders of Redeemable Participating Shares from operations		(12,568,089)	36,294	(2,425)	19,603	(202,818)
Notional Exchange Rate Adjustment	2	-	-	-	-	-
Net assets attributable to holders of Redeemable Participating Shares at end of financial period (at last traded market prices)	6	76,927,327	74,548,001	1,172,732	1,735,190	672,774

The accompanying notes on page 176 to 208 form an integral part of these financial statements.



Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

For the six month period ended 31 March 2022 (continued)

	Note	FII Emerging Markets Concentrated Equity ESG Fund US\$	FII China A-Shares Equity Fund US\$	FII US High Yield Bond Fund US\$	FII European Equity Fund EUR	FII Global Small Cap Equity ESG Fund US\$
Net assets attributable to holders of Redeemable Participating Shares at beginning of financial period		403,106	32,061,825	5,353,235	145,472	196,338,612
Issue of Redeemable Participating Shares		-	-	-	-	5,367,617
Redemption of Redeemable Participating Shares		-	(10,000,000)	-	-	(20,282,667)
(Decrease)/increase in net assets attributable to holders of Redeemable Participating Shares from operations		(60,663)	(2,848,045)	(169,039)	7,386	(17,394,057)
Notional Exchange Rate Adjustment	2	-	-	-	-	-
Net assets attributable to holders of Redeemable Participating Shares at end of financial period (at last traded market prices)	6	342,443	19,213,780	5,184,196	152,858	164,029,505

The accompanying notes on page 176 to 208 form an integral part of these financial statements.



Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

For the six month period ended 31 March 2022 (continued)

	Note	FII Global Low Volatility Equity Fund US\$	FII Emerging Markets Sustainable Equity Impact ESG Fund US\$	FII Emerging Markets Hard Currency Government Bond Fund US\$	Total US\$
Net assets attributable to holders of Redeemable Participating Shares at beginning of financial period		107,688	291,408	9,862,164	4,050,299,598
Issue of Redeemable Participating Shares		749,456,950	-	-	1,083,520,108
Redemption of Redeemable Participating Shares		(90,000)	-	-	(569,115,254)
Decrease in net assets attributable to holders of Redeemable Participating Shares from operations		(59,454,774)	(28,378)	(857,709)	(516,754,540)
Notional Exchange Rate Adjustment	2	-	-	-	(6,859)
Net assets attributable to holders of Redeemable Participating Shares at end of financial period (at last traded market prices)	6	690,019,864	263,030	9,004,455	4,047,943,053

The accompanying notes on page 176 to 208 form an integral part of these financial statements.



Unaudited Statement of Cash Flows

For the six month period ended 31 March 2023

	Note	FII Emerging Markets Equity Fund US\$	FII Emerging Markets Equity ESG Fund US\$	FII US Small Cap Core Equity ESG Fund US\$	FII Emerging Markets Cap Equity ESG Fund ¹ US\$	FII Frontier Markets Equity Fund US\$
Cash flows from operating activities						
Increase in net assets attributable to holders of Redeemable Participating Shares from operations before distribution		130,554,700	21,444,500	28,339,883	533,821	366,497
<i>Adjustment for:</i>						
Proceeds from sale of investments		202,435,281	384,389,315	68,074,576	122,061,356	156,080
Purchase of investments		(89,340,251)	(40,090,564)	(74,250,585)	(1,062,317)	(48,229)
Realised (gain)/loss arising from sale of investments		(27,088,821)	83,117,951	(35,725)	1,370,980	17,222
Unrealised (gain) on investments		(99,628,627)	(103,183,579)	(28,919,008)	(1,390,930)	(394,711)
(Increase)/decrease in dividends and interest receivable		(1,932,872)	(431,596)	(3,568)	359,256	10,948
Decrease/(increase) in other receivables		75,478	(22,455)	1,458	(25,455)	(9,294)
(Decrease)/increase in other payables and accrued expenses		(617,168)	(961,249)	60,942	(640,831)	15,168
Net cash provided by/(used in) operating activities		114,457,720	344,262,323	(6,732,027)	121,205,880	113,681
Cash flows from financing activities						
Proceeds from issue of redeemable shares		43,991,877	5,571,664	22,977,546	290,670	623
Payments for redeemable shares		(161,040,327)	(350,786,634)	(16,187,895)	(121,861,484)	(110,661)
Distribution paid to shareholders		(144,958)	(581,378)	-	-	-
Cash (used in)/provided by financing activities		(117,193,408)	(345,796,348)	6,789,651	(121,570,814)	(110,038)
Net change in cash and cash equivalents		(2,735,688)	(1,534,025)	57,624	(364,934)	3,643
Net cash at beginning of financial period		4,059,659	2,524,862	745,564	474,921	41,061
Notional Exchange Rate Adjustment	2	-	-	-	-	-
Net cash at end of financial period		1,323,971	990,837	803,188	109,987	44,704
Supplementary disclosures on cash flow from operating activities						
Interest received		94,146	31,395	7,960	11,025	279
Dividends received		6,044,573	1,206,827	722,225	427,837	78,596

¹ Closed 2 February 2023.

The accompanying notes on page 176 to 208 form an integral part of these financial statements.



Unaudited Statement of Cash Flows

For the six month period ended 31 March 2023 (continued)

	FII Global Equity Fund US\$	FII Asia ex-Japan Equity Fund US\$	FII Developed Equity ESG Fund US\$	FII Global Equity Focused Fund US\$	FII US Small and Mid-Cap Core Equity Fund US\$
Cash flows from operating activities					
Increase in net assets attributable to holders of Redeemable Participating Shares from operations before distribution	1,483,965	16,206	9,485,293	553,549	620,850
<i>Adjustment for:</i>					
Proceeds from sale of investments	1,004,371	22,779	6,053,880	244,311	582,618
Purchase of investments	(961,233)	(23,375)	(5,970,164)	(248,728)	(1,456,487)
Realised (gain)/loss arising from sale of investments	(161,242)	(703)	330,116	30,305	(40,934)
Unrealised (gain) on investments	(1,256,057)	(13,647)	(9,477,708)	(578,656)	(584,712)
(Increase) in dividends and interest receivable	(15,063)	(370)	(21,140)	(2,478)	(734)
(Increase)/decrease in other receivables	(14,706)	(2,371)	8,770	(4,425)	(7,770)
Increase/(decrease) in other payables and accrued expenses	12,809	1,233	3,060	3,446	(1,062)
Net cash provided by/(used in) operating activities	92,844	(248)	412,107	(2,676)	(888,231)
Cash flows from financing activities					
Proceeds from issue of redeemable shares	223	111	45,739	631	1,108,047
Payments for redeemable shares	-	-	-	-	(232,452)
Distribution paid to shareholders	(86,352)	-	-	-	-
Cash (used in)/provided by financing activities	(86,129)	111	45,739	631	875,595
Net change in cash and cash equivalents	6,715	(137)	457,846	(2,045)	(12,636)
Net cash at beginning of financial period	11,191	336	(7,029)	10,141	20,856
Notional Exchange Rate Adjustment	-	-	-	-	-
Net cash at end of financial period	17,906	199	450,817	8,096	8,220
Supplementary disclosures on cash flow from operating activities					
Interest received	251	12	1,432	93	174
Dividends received	87,118	293	259,113	14,679	14,803

The accompanying notes on page 176 to 208 form an integral part of these financial statements.



Unaudited Statement of Cash Flows

For the six month period ended 31 March 2023 (continued)

	Note	FII US All Cap Equity ESG Fund US\$	FII Global Sustainable Equity Impact ESG Fund US\$	FII Quantitative Global Equity ESG Fund US\$	FII China All Cap Equity ² ESG Fund US\$	FII Emerging Markets Concentrated Equity ESG Fund US\$
Cash flows from operating activities						
Increase in net assets attributable to holders of Redeemable Participating Shares from operations before distribution		14,124,948	206,628	219,697	120,384	66,855
<i>Adjustment for:</i>						
Proceeds from sale of investments		13,928,664	790,170	719,976	673,765	75,766
Purchase of investments		(13,899,802)	(788,578)	(680,660)	(27,387)	(85,839)
Realised (gain)/loss arising from sale of investments		(2,564,640)	(120,372)	(32,002)	108,996	3,744
Unrealised (gain) on investments		(11,486,542)	(76,128)	(171,347)	(209,024)	(64,403)
(Increase)/decrease in dividends and interest receivable		(1,479)	(2,275)	(2,361)	391	(976)
(Increase)/decrease in other receivables		(5,733)	635	15,833	15,945	9,273
Increase/(decrease) in other payables and accrued expenses		7,578	11,107	(4,836)	(25,156)	(4,107)
Net cash provided by operating activities		102,994	21,187	64,300	657,914	313
Cash flows from financing activities						
Proceeds from issue of redeemable shares		34	36	-	-	-
Payments for redeemable shares		-	-	(67,000)	-	-
Distribution paid to shareholders		-	-	-	-	-
Cash provided by/(used in) financing activities		34	36	(67,000)	-	-
Net change in cash and cash equivalents		103,028	21,223	(2,700)	657,914	313
Net cash at beginning of financial period		171,927	2,420	17,672	4,396	1,036
Notional Exchange Rate Adjustment	2	-	-	-	-	-
Net cash at end of financial period		274,955	23,643	14,972	662,310	1,349
Supplementary disclosures on cash flow from operating activities						
Interest received		1,317	89	107	143	18
Dividends received		287,131	4,577	11,744	774	961

² Closed 31 March 2023.

The accompanying notes on page 176 to 208 form an integral part of these financial statements.



Unaudited Statement of Cash Flows

For the six month period ended 31 March 2023 (continued)

	Note	FII China A-Shares Equity Fund US\$	FII US High Yield Bond Fund US\$	FII European Equity Fund EUR	FII Global Small Cap Equity ESG Fund US\$	FII Global Low Volatility Equity Fund US\$
Cash flows from operating activities						
Increase in net assets attributable to holders of Redeemable Participating Shares from operations before distribution		1,574,274	210,410	30,530	24,949,768	125,330,586
<i>Adjustment for:</i>						
Proceeds from sale of investments		5,040,365	748,484	22,757	48,170,561	406,625,272
Purchase of investments		(6,399,610)	(809,924)	(21,623)	(48,615,987)	(293,797,752)
Realised loss/(gain) arising from sale of investments		327,554	94,896	(3,896)	7,808,110	20,147,509
Unrealised (gain) on investments		(1,881,973)	(144,082)	(22,527)	(32,824,726)	(100,406,490)
(Increase) in dividends and interest receivable		-	(2,818)	(247)	(160,819)	(606,962)
(Increase)/decrease in other receivables		(12,304)	(12,661)	9,796	(1,202)	(4,822)
Increase/(decrease) in other payables and accrued expenses		5,488	1,895	(14,662)	51,495	2,987
Net cash (used in)/provided by operating activities		(1,346,206)	86,200	128	(622,800)	157,290,328
Cash flows from financing activities						
Proceeds from issue of redeemable shares		3,850,000	-	-	3,513,621	-
Payments for redeemable shares		(2,500,000)	-	-	(2,921,105)	(147,943,321)
Distribution paid to shareholders		-	-	-	-	-
Cash provided by/(used in) financing activities		1,350,000	-	-	592,516	(147,943,321)
Net change in cash and cash equivalents		3,794	86,200	128	(30,284)	9,347,007
Net cash at beginning of financial period		64,748	7,998	639	949,680	15,477,565
Notional Exchange Rate Adjustment	2	-	-	-	-	-
Net cash at end of financial period		68,542	94,198	767	919,396	24,824,572
Supplementary disclosures on cash flow from operating activities						
Interest received		1,117	160,631	22	3,445	105,629
Dividends received		27,426	(2,818)	1,374	534,741	2,875,565

The accompanying notes on page 176 to 208 form an integral part of these financial statements.



Unaudited Statement of Cash Flows

For the six month period ended 31 March 2023 (continued)

	FII Emerging Markets Sustainable Equity Impact ESG Fund ² US\$	FII Emerging Markets Hard Currency Government Bond Fund US\$	Total US\$
Cash flows from operating activities			
Increase in net assets attributable to holders of Redeemable Participating Shares from operations before distribution	64,820	735,385	462,191,989
<i>Adjustment for:</i>			
Proceeds from sale of investments	289,594	1,159,683	1,344,898,956
Purchase of investments	(33,154)	(1,283,999)	(709,679,164)
Realised loss arising from sale of investments	124,612	209,222	80,192,499
Unrealised (gain) on investments	(169,703)	(747,261)	(490,693,697)
(Increase) in dividends and interest receivable	(710)	(4,111)	(3,137,712)
Decrease/(increase) in other receivables	23,839	(5,808)	(15,116)
(Decrease)/increase in other payables and accrued expenses	(35,091)	1,552	(1,975,329)
Net cash provided by operating activities	264,207	64,663	681,782,426
Cash flows from financing activities			
Proceeds from issue of redeemable shares	-	-	157,180,416
Payments for redeemable shares	-	-	(830,362,069)
Distribution paid to shareholders	-	-	(812,688)
Cash (used in) financing activities	-	-	(673,994,341)
Net change in cash and cash equivalents	264,207	64,663	7,788,085
Net cash at beginning of financial period	1,103	58,143	27,337,449*
Notional Exchange Rate Adjustment	-	-	74
Net cash at end of financial period	265,310	122,806	35,125,608
Supplementary disclosures on cash flow from operating activities			
Interest received	62	204,911	641,815
Dividends received	824	(4,111)	14,850,769

² Closed 31 March 2023.

* Opening balance has been adjusted for US\$1,507,070 representing cash and cash equivalents closing balance for FII Emerging Markets Equity Fund (Cash Limit), which closed on 30 June 2022 and therefore now excluded from the combined opening total.

The accompanying notes on page 176 to 208 form an integral part of these financial statements.



Unaudited Statement of Cash Flows

For the six month period ended 31 March 2022

	Note	FII Emerging Markets Equity Fund US\$	FII Emerging Markets Equity ESG Fund US\$	FII US Small Cap Core Equity ESG Fund US\$	FII Emerging Markets Small Cap Equity ESG Fund US\$	FII Frontier Markets Equity Fund US\$
Cash flows from operating activities						
(Decrease) in net assets attributable to holders of Redeemable Participating Shares from operations before distribution		(219,273,292)	(125,819,154)	(18,918,100)	(27,661,449)	(1,142,399)
<i>Adjustment for:</i>						
Proceeds from sale of investments		359,293,409	118,994,097	45,927,710	17,236,325	2,021,359
Purchase of investments		(80,913,523)	(125,117,033)	(57,220,831)	(15,970,962)	(153,514)
Realised (gain) arising from sale of investments		(92,042,656)	(21,547,188)	(5,418,202)	(11,234,106)	(893,406)
Unrealised loss on investments		317,078,381	148,480,413	23,107,393	38,250,244	1,990,891
Decrease/(increase) in dividends and interest receivable		4,891,064	(8,192)	(6,769)	733,621	20,325
Decrease in other receivables		20,113	9,058	3,277	3,441	12,193
(Decrease) in other payables and accrued expenses		(2,276,568)	(738,326)	(20,599)	(1,777,054)	(21,278)
Net cash provided by/(used in) operating activities		286,776,928	(5,746,325)	(12,546,121)	(419,940)	1,834,171
Cash flows from financing activities						
Proceeds from issue of redeemable shares		13,613,403	104,103,221	33,708,932	2,700,859	920
Payments for redeemable shares		(300,769,383)	(94,783,130)	(20,571,717)	(8,309,908)	(1,843,398)
Distribution paid to shareholders		(38,336)	(160,919)	-	-	-
Cash (used in)/provided by financing activities		(287,194,316)	9,159,172	13,137,215	(5,609,049)	(1,842,478)
Net change in cash and cash equivalents		(417,388)	3,412,847	591,094	(6,028,989)	(8,307)
Net cash at beginning of financial period		9,398,406	2,711,606	1,310,250	7,260,369	56,775
Notional Exchange Rate Adjustment	2	-	-	-	-	-
Net cash at end of financial period		8,981,018	6,124,453	1,901,344	1,231,380	48,468
Supplementary disclosures on cash flow from operating activities						
Interest received		-	50	-	-	-
Dividends received		19,060,037	5,133,903	510,611	1,505,411	83,221

The accompanying notes on page 176 to 208 form an integral part of these financial statements.



Unaudited Statement of Cash Flows

For the six month period ended 31 March 2022 (continued)

	Note	FII Global Equity High Yield Fund US\$	FII Asia ex-Japan Equity Fund US\$	FII Developed Equity ESG Fund US\$	FII Global Equity Focused Fund US\$	FII US Small and Mid-Cap Core Equity Fund US\$
Cash flows from operating activities						
Increase/(Decrease) in net assets attributable to holders of Redeemable Participating Shares from operations before distribution		667,608	(10,686)	(21,343)	(146,772)	20,882
<i>Adjustment for:</i>						
Proceeds from sale of investments		619,853	5,026	17,929,075	126,457	-
Purchase of investments		(617,662)	(2,120)	(7,537,518)	(176,402)	(128,391)
Realised (gain) arising from sale of investments		(179,983)	(217)	(3,404,653)	(3,090)	-
Unrealised (gain)/loss on investments		(444,319)	14,700	3,365,741	151,280	(20,686)
(Increase) in dividends and interest receivable		(14,415)	(254)	(6,758)	(3,268)	(23)
(Increase)/decrease in other receivables		(1,640)	24,061	30,277	74,175	28,585
Increase/(decrease) in other payables and accrued expenses		504	(30,258)	(27,787)	(39,848)	(34,994)
Net cash provided by/(used in) operating activities		29,946	252	10,327,034	(17,468)	(134,627)
Cash flows from financing activities						
Proceeds from issue of redeemable shares		181	156	2,774,767	10,788	133,955
Payments for redeemable shares		-	-	(13,109,579)	-	-
Distribution paid to shareholders		(63,387)	-	-	-	-
Cash (used in)/provided by financing activities		(63,206)	156	(10,334,812)	10,788	133,955
Net change in cash and cash equivalents		(33,260)	408	(7,778)	(6,680)	(672)
Net cash at beginning of financial period		71,208	332	275,953	20,451	3,928
Notional Exchange Rate Adjustment	2	-	-	-	-	-
Net cash at end of financial period		37,948	740	268,175	13,771	3,256
Supplementary disclosures on cash flow from operating activities						
Interest received		-	-	37	-	-
Dividends received		66,943	303	227,153	11,634	2,066

The accompanying notes on page 176 to 208 form an integral part of these financial statements.



Unaudited Statement of Cash Flows

For the six month period ended 31 March 2022 (continued)

	Note	FII Global Small Cap Equity Fund US\$	FII Global Developed Equity Fund US\$	FII Emerging Markets Equity Fund (Cash Limit) ¹ US\$	FII US Equity ESG Fund US\$	FII Global Equity Fund US\$
Cash flows from operating activities						
(Decrease) in net assets attributable to holders of Redeemable Participating Shares from operations before distribution		(10,175,044)	(41,215)	(13,753,279)	(4,625,644)	(2,070,252)
<i>Adjustment for:</i>						
Proceeds from sale of investments		2,586,495	520,500	7,755,061	11,036,936	5,639,780
Purchase of investments		(6,956,708)	(728,033)	(7,952,693)	(109,503,498)	(19,243,804)
Realised (gain) arising from sale of investments		(705,769)	(103,146)	(238,142)	(3,895,314)	(373,835)
Unrealised loss on investments		10,771,784	145,396	14,473,533	8,474,740	2,468,259
(Increase)/decrease in dividends and interest receivable		(48,560)	(6,450)	257,660	(30,306)	(37,175)
(Increase)/decrease in other receivables		(37,444)	(1,760)	(29,159)	2,867	1,283
(Decrease)/increase in other payables and accrued expenses		(1,381)	(2,089)	(134,743)	129,826	24,958
Net cash (used in) / provided by operating activities		(4,566,627)	(216,797)	378,238	(98,410,393)	(13,590,786)
Cash flows from financing activities						
Proceeds from issue of redeemable shares		4,624,475	210,062	689	107,496,594	13,635,834
Payments for redeemable shares		(373,417)	-	-	(8,494,498)	-
Distribution paid to shareholders		-	-	-	-	-
Cash provided by financing activities		4,251,058	210,062	689	99,002,096	13,635,834
Net change in cash and cash equivalents		(315,569)	(6,735)	378,927	591,703	45,048
Net cash at beginning of financial period		626,084	36,938	223,240	435,670	205,851
Notional Exchange Rate Adjustment	2	-	-	-	-	-
Net cash at end of financial period		310,515	30,203	602,167	1,027,373	250,899
Supplementary disclosures on cash flow from operating activities						
Interest received		-	-	28	-	55
Dividends received		295,347	21,840	1,226,017	916,096	204,320

¹ Closed 30 June 2022.

The accompanying notes on page 176 to 208 form an integral part of these financial statements.



Unaudited Statement of Cash Flows

For the six month period ended 31 March 2022 (continued)

	FII Emerging Markets Responsible Equity ex Fossil Fuels Fund US\$	FII US All Cap Equity ESG Fund US\$	FII Global Sustainable Equity Impact ESG Fund US\$	FII Quantitative Global Equity ESG Fund US\$	FII China All Cap Equity ESG Fund US\$
	Note	US\$	US\$	US\$	US\$
Cash flows from operating activities					
(Decrease)/Increase in net assets attributable to holders of Redeemable Participating Shares from operations before distribution		(12,568,089)	(2,425)	19,603	(202,818)
<i>Adjustment for:</i>					
Proceeds from sale of investments		44,479,055	100,948	1,421,500	17,715
Purchase of investments		(47,728,200)	(125,810)	(1,402,142)	(1,198)
Realised loss/(gain) arising from sale of investments		9,079,341	(42,068)	53,606	141
Unrealised loss/(gain) on investments		3,370,357	54,589	(42,077)	206,097
(Increase)/decrease in dividends and interest receivable		(81,111)	(207)	266	367
(Increase)/decrease in other receivables		(19,975)	25,580	(61,478)	13,153
(Decrease)/increase in other payables and accrued expenses		(56,698)	(30,910)	9,120	(19,160)
Net cash (used in)/provided by operating activities		(3,525,320)	(20,303)	(1,602)	14,297
Cash flows from financing activities					
Proceeds from issue of redeemable shares		45,699,367	9,988	-	-
Payments for redeemable shares		(42,371,509)	-	-	-
Distribution paid to shareholders		-	-	-	-
Cash provided by financing activities		3,327,858	9,988	-	-
Net change in cash and cash equivalents		(197,462)	(10,315)	(1,602)	14,297
Net cash at beginning of financial period		634,812	8,495	18,382	7,096
Notional Exchange Rate Adjustment	2	-	-	-	-
Net cash at end of financial period		437,350	(1,820)	16,780	21,393
Supplementary disclosures on cash flow from operating activities					
Interest received		141	-	-	-
Dividends received		365,501	7,370	29,841	574

The accompanying notes on page 176 to 208 form an integral part of these financial statements.



Unaudited Statement of Cash Flows

For the six month period ended 31 March 2022 (continued)

	FII Emerging Markets Concentrated Equity ESG Fund US\$	FII China A-Shares Equity Fund US\$	FII US High Yield Bond Fund US\$	FII European Equity Fund EUR	FII Global Small Cap Equity ESG Fund US\$
	Note				
Cash flows from operating activities					
(Decrease)/Increase in net assets attributable to holders of Redeemable Participating Shares from operations before distribution	(60,663)	(2,848,045)	(169,039)	7,386	(17,394,057)
<i>Adjustment for:</i>					
Proceeds from sale of investments	53,899	10,226,534	412,924	9,900	19,469,324
Purchase of investments	(54,551)	(62,674)	(549,988)	(4,047)	(4,286,128)
Realised (gain)/loss arising from sale of investments	(3,543)	(1,062,213)	(4,426)	(1,244)	809,084
Unrealised loss on investments	70,968	3,877,139	316,823	2,995	16,342,818
(Increase) in dividends and interest receivable	(150)	-	(12,084)	(354)	(100,692)
(Increase)/decrease in other receivables	(2,537)	(26,250)	(14,037)	(17,689)	688
(Decrease)/increase in other payables and accrued expenses	(4,346)	13,628	14,836	3,083	147,680
Net cash (used in)/provided by operating activities	(923)	10,118,119	(4,991)	30	14,988,717
Cash flows from financing activities					
Proceeds from issue of redeemable shares	-	-	-	-	5,367,617
Payments for redeemable shares	-	(10,000,000)	-	-	(20,282,667)
Distribution paid to shareholders	-	-	-	-	-
Cash (used in) financing activities	-	(10,000,000)	-	-	(14,915,050)
Net change in cash and cash equivalents	(923)	118,119	(4,991)	30	73,667
Net cash at beginning of financial period	3,304	127,091	29,862	578	799,560
Notional Exchange Rate Adjustment	2	-	-	-	-
Net cash at end of financial period	2,381	245,210	24,871	608	873,227
Supplementary disclosures on cash flow from operating activities					
Interest received	-	-	143,100	-	47
Dividends received	2,537	18,743	(12,084)	1,170	502,514

The accompanying notes on page 176 to 208 form an integral part of these financial statements.



Unaudited Statement of Cash Flows

For the six month period ended 31 March 2022 (continued)

	Note	FII Global Low Volatility Equity Fund US\$	FII Emerging Markets Sustainable Equity Impact ESG Fund US\$	FII Emerging Markets Hard Currency Government Bond Fund US\$	Total US\$
Cash flows from operating activities					
(Decrease) in net assets attributable to holders of Redeemable Participating Shares from operations before distribution		(59,454,774)	(28,378)	(857,709)	(516,491,898)
<i>Adjustment for:</i>					
Proceeds from sale of investments		218,951,172	41,347	6,500	885,947,033
Purchase of investments		(947,487,132)	(40,155)	(111,802)	(1,435,155,545)
Realised loss/(gain) arising from sale of investments		7,837,109	15	91	(124,041,658)
Unrealised loss on investments		33,953,109	67,862	1,024,840	628,161,519
(Increase)/decrease in dividends and interest receivable		(1,485,117)	(233)	(9,312)	4,050,819
Decrease/(increase) in other receivables		49,901	(32,496)	(6,872)	34,318
Increase/(decrease) in other payables and accrued expenses		734,987	(7,742)	17,106	(4,126,289)
Net cash (used in) / provided by operating activities		(746,900,745)	220	62,842	(561,621,701)
Cash flows from financing activities					
Proceeds from issue of redeemable shares		749,456,950	-	-	1,083,548,802
Payments for redeemable shares		(90,000)	-	-	(520,999,206)
Distribution paid to shareholders		-	-	-	(262,642)
Cash provided by financing activities		749,366,950	-	-	562,286,954
Net change in cash and cash equivalents		2,466,205	220	62,842	665,253
Net cash at beginning of financial period		812	1,468	286,148	24,812,199
Notional Exchange Rate Adjustment	2	-	-	-	(27)
Net cash at end of financial period		2,467,017	1,688	348,990	25,477,425
Supplementary disclosures on cash flow from operating activities					
Interest received		39	-	175,216	318,713
Dividends received		2,909,450	1,696	(9,312)	33,323,889

The accompanying notes on page 176 to 208 form an integral part of these financial statements.



Notes to the Unaudited Condensed Financial Statements

For the six month period ended 31 March 2023

1. General information

Fisher Investments Institutional Funds plc (the "Company") is an open ended investment company with variable capital, structured as an Umbrella Fund with segregated liability between Sub-Funds and incorporated with limited liability in Ireland on 24 March 2011 under registration number 496650, with its registered office as 2nd Floor, Block E, Iveagh Court, Harcourt Road, Dublin 2, Ireland. The Company commenced trading on 22 June 2011.

The Company is authorised and regulated by the Central Bank of Ireland (the "Central Bank") under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended (the "UCITS Regulations").

The Company's investments are managed by its Investment Manager, Fisher Investments (the "Investment Manager"), an investment management firm authorised and regulated in the United States of America.

Carne Global Fund Managers (Ireland) Limited (the "Manager") is the manager of the Company.

2. Significant accounting policies

New standards, amendments and interpretations issued and effective for the financial period beginning 1 October 2022

There are no new standards, amendments or interpretations issued and effective for the financial period beginning 1 October 2022 that have a significant impact on the Company's financial position, performance or disclosures in its financial statements.

New standards, amendments and interpretations issued but not effective for the financial period beginning 1 October 2022

There are no standards, interpretations or amendments to existing standards that are not yet effective that would be expected to have a significant impact on any of the Company's financial statements.

Basis of preparation

These condensed interim financial statements, for the six month period ended 31 March 2023, have been prepared in accordance with International Accounting Standard 34 'Interim Financial Reporting', the UCITS Regulations, and under the Central Bank (Supervision And Enforcement) Act 2013 (Section 48(1)) (Undertakings For Collective Investment In Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations").

The condensed interim financial statements do not include all of the information required for full annual financial statements, and should be read in conjunction with the audited annual financial statements for the financial year ended 30 September 2022, which were prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the EU with Irish Statute comprising the Companies Act 2014, the UCITS Regulations and the Central Bank UCITS Regulations.

The condensed interim financial statements as at and for the six month period ended 31 March 2023 are unaudited. The statutory auditor's report in the audited annual financial statements as at and for the financial year ended 30 September 2022 was unqualified.

The accounting policies and methods of calculation, including critical accounting estimates and judgements, applied in these condensed interim unaudited financial statements are consistent with those applied in the annual audited financial statements for the year ended 30 September 2022.

Except for those Sub-Funds noted below, the financial statements have been prepared on a going concern basis of accounting, and 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 financial statements of FII Emerging Markets Small Cap Equity ESG Fund have been prepared on a non-going concern basis as a result of its closure on 2 February 2023. The financial statements of FII Emerging Markets Sustainable Equity Impact ESG Fund and FII China All Cap Equity ESG Fund have been prepared on a non-going concern basis as a result of their closure on 31 March 2023. The financial statements of FII Frontiers Markets Equity Fund have been prepared on a non-going concern basis as a result of its closure on 28 April 2023.

In accordance with IAS 34, comparative figures to the six month financial period ended 31 March 2023 are for the six month financial period ended 31 March 2022 and the comparative figures as at 31 March 2023 are as at 30 September 2022, the previous statement of financial position date.



Notes to the Unaudited Condensed Financial Statements

For the six month period ended 31 March 2023 (continued)

2. Significant accounting policies (continued)

Basis of preparation (continued)

Items included in the financial statements of the Company are measured in US Dollars ("US\$"), being the currency of the primary economic environment in which the Company operates (the "functional currency"). The Company has also adopted US\$ as its presentation currency. The financial statements of the Sub-Funds are presented in US\$, with the exception of FII European Equity Fund, whose financial statements are presented in Euro ("EUR"), being the Sub-Fund's functional currency. The liquidity of the Company is managed on a day to day basis in US\$ in order to handle the issue, acquisition and resale of the Sub-Funds' redeemable participating shares.

In respect of FII European Equity Fund, the Company's Statement of Financial Position is translated using relevant EUR/US\$ exchange rate at each respective financial period/year end date. The Company's Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares and Statement of Cash Flows are translated at an average EUR/US\$ exchange rate (as an approximation of actual rates) over each respective financial period for inclusion in the Company's financial statements.

The currency gain or loss arising on use of average exchange rate for the translation of the Company's Statement of Comprehensive Income and Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares is included in the Company's Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares, as "Notional exchange rate adjustment." This translation adjustment does not impact the net assets allocated to the individual Sub-Funds.

3. Efficient portfolio management – ("EPM")

The Company may employ investment techniques and instruments for efficient portfolio management of the assets of the Company and, in particular, the Company may, for the purpose of hedging (whether against currency, exchange rate risks or otherwise), or for direct investment purposes, use spot contracts, forward contracts, futures contracts and other derivative instruments and may also enter into sale and repurchase agreements.

The Company will employ a risk management process which will enable it to accurately monitor, measure and manage the risks attached to financial derivative positions and details of this process have been provided to the Central Bank.

FII Global Developed Equity ESG Fund, FII US Equity ESG Fund and FII Global Low Volatility Equity Fund entered into forward foreign currency exchange contracts for the purpose of hedging against currency risk during the six month financial period ended 31 March 2023 and the financial year ended 30 September 2022.

4. Financial instruments and associated risks

The Company's financial risk management policies and procedures applied during the financial period under review are consistent with those disclosed in the Company's most recent annual audited financial statements as at and for the financial year ended 30 September 2022.

Use of financial derivative instruments for hedging purposes

The Sub-Funds may invest in Financial Derivative Instruments ("FDIs") for hedging purposes. The Sub-Funds may engage in transactions in forward foreign exchange contracts to hedge against currency risk.

The Company on behalf of a Sub-Fund may enter into transaction in over-the-counter markets with an approved counterparty, which will expose a Sub-Fund to the credit of the approved counterparty and their ability to satisfy the terms of such contracts. For example, the Company on behalf of a Sub-Fund may enter into repurchase agreements, forwards contracts, options and swap arrangements or other derivative techniques, each of which expose a Sub-Fund to the risk that the approved counterparty may default on its obligations to perform under the relevant contract. In the event of a bankruptcy or insolvency of an approved counterparty, a Sub-Fund could experience delays in liquidating the position and significant losses, including declines in the value of its investments during such period and fees and expenses incurred in enforcing its rights.

The Manager on behalf of a Sub-Fund has filed with the Central Bank a risk management process which enables it to accurately measure, monitor and manage the various risks associated with the use of FDIs.



Notes to the Unaudited Condensed Financial Statements

For the six month period ended 31 March 2023 (continued)

4. Financial instruments and associated risks (continued)

Use of financial derivative instruments for hedging purposes (continued)

During the six month financial period ended 31 March 2023 and the financial year ended 30 September 2022, FII Global Developed Equity ESG Fund, FII US Equity ESG Fund and FII Global Low Volatility Equity Fund entered into forward foreign currency exchange contracts. The counterparty for the open forward foreign currency exchange contracts held on the Sub-Funds as of 31 March 2023 and 30 September 2022 is State Street Bank and Trust Company. The unrealised gain/loss exposure to the counterparty as of 31 March 2023 is noted on the Sub-Funds' Schedule of Investments and recognised on the Statement of Financial Position. The unrealised gain/loss exposure to the counterparty as of 30 September 2022 is recognised on the Statement of Financial Position.

Fair value hierarchy

IFRS 13 requires the Company to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements.

The fair value hierarchy has the following levels:

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

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

The determination of what constitutes "observable" requires significant judgement by the Investment Manager.

The Investment Manager considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The following table summarises the Sub-Funds' fair value hierarchy at 31 March 2023:

FII Emerging Markets Equity Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total fair value US\$
Financial assets at fair value through profit or loss:				
Equities	663,252,777	-	-	663,252,777
Investment Funds	2,844,809	-	-	2,844,809
	666,097,586	-	-	666,097,586

FII Emerging Markets Equity ESG Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total fair value US\$
Financial assets at fair value through profit or loss:				
Equities	182,184,466	1,109,461	-	183,293,927
	182,184,466	1,109,461	-	183,293,927



Notes to the Unaudited Condensed Financial Statements

For the six month period ended 31 March 2023 (continued)

4. Financial instruments and associated risks (continued)

Fair value hierarchy (continued)

FII US Small Cap Core Equity ESG Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total fair value US\$
Financial assets at fair value through profit or loss:				
Equities	251,808,744	-	-	251,808,744
	251,808,744	-	-	251,808,744

FII Frontier Markets Equity Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total fair value US\$
Financial assets at fair value through profit or loss:				
Equities	7,598,572	-	-	7,598,572
Investment Funds	144,108	-	-	144,108
	7,742,680	-	-	7,742,680

FII Global Equity High Yield Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total fair value US\$
Financial assets at fair value through profit or loss:				
Equities	7,194,076	117,137	-	7,311,213
	7,194,076	117,137	-	7,311,213

FII Asia ex-Japan Equity Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total fair value US\$
Financial assets at fair value through profit or loss:				
Equities	75,085	16,503	-	91,588
	75,085	16,503	-	91,588

FII Global Developed Equity ESG Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total fair value US\$
Financial assets at fair value through profit or loss:				
Equities	47,698,496	-	-	47,698,496
Open forward foreign currency exchange contracts	-	5,489	-	5,489
	47,698,496	5,489	-	47,703,985

FII Global Equity Focused Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total fair value US\$
Financial assets at fair value through profit or loss:				
Equities	2,649,690	33,369	-	2,683,059
	2,649,690	33,369	-	2,683,059



Notes to the Unaudited Condensed Financial Statements

For the six month period ended 31 March 2023 (continued)

4. Financial instruments and associated risks (continued)

Fair value hierarchy (continued)

FII US Small and Mid-Cap Core Equity Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total fair value US\$
Financial assets at fair value through profit or loss:				
Equities	4,963,638	-	-	4,963,638
	4,963,638	-	-	4,963,638

FII Global Small Cap Equity Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total fair value US\$
Financial assets at fair value through profit or loss:				
Equities	26,688,760	-	-	26,688,760
	26,688,760	-	-	26,688,760

FII Global Developed Equity Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total fair value US\$
Financial assets at fair value through profit or loss:				
Equities	5,133,247	67,034	-	5,200,281
	5,133,247	67,034	-	5,200,281

FII US Equity ESG Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total fair value US\$
Financial assets at fair value through profit or loss:				
Equities	390,158,613	-	-	390,158,613
Open forward foreign currency exchange contracts	-	15	-	15
	390,158,613	15	-	390,158,628

FII Global Equity Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total fair value US\$
Financial assets at fair value through profit or loss:				
Equities	41,114,663	-	-	41,114,663
	41,114,663	-	-	41,114,663

FII Emerging Markets Responsible Equity ex Fossil Fuels Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total fair value US\$
Financial assets at fair value through profit or loss:				
Equities	54,423,650	31,021,656	-	85,445,306
	54,423,650	31,021,656	-	85,445,306



Notes to the Unaudited Condensed Financial Statements

For the six month period ended 31 March 2023 (continued)

4. Financial instruments and associated risks (continued)

Fair value hierarchy (continued)

FII US All Cap Equity ESG Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total fair value US\$
Financial assets at fair value through profit or loss:				
Equities	68,572,297	-	-	68,572,297
	68,572,297	-	-	68,572,297

FII Global Sustainable Equity Impact ESG Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total fair value US\$
Financial assets at fair value through profit or loss:				
Equities	1,121,870	-	-	1,121,870
	1,121,870	-	-	1,121,870

FII Quantitative Global Equity ESG Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total fair value US\$
Financial assets at fair value through profit or loss:				
Equities	1,449,342	-	-	1,449,342
	1,449,342	-	-	1,449,342

FII Emerging Markets Concentrated Equity ESG Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total fair value US\$
Financial assets at fair value through profit or loss:				
Equities	339,116	7,100	-	346,216
	339,116	7,100	-	346,216

FII China A-Shares Equity Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total fair value US\$
Financial assets at fair value through profit or loss:				
Equities	16,528,670	-	-	16,528,670
	16,528,670	-	-	16,528,670

FII US High Yield Bond Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total fair value US\$
Financial assets at fair value through profit or loss:				
Corporate Bonds	-	4,693,269	-	4,693,269
	-	4,693,269	-	4,693,269



Notes to the Unaudited Condensed Financial Statements

For the six month period ended 31 March 2023 (continued)

4. Financial instruments and associated risks (continued)

Fair value hierarchy (continued)

FII European Equity Fund

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total fair value EUR
Financial assets at fair value through profit or loss:				
Equities	159,889	-	-	159,889
	159,889	-	-	159,889

FII Global Small Cap Equity ESG Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total fair value US\$
Financial assets at fair value through profit or loss:				
Equities	160,228,560	-	-	160,228,560
	160,228,560	-	-	160,228,560

FII Global Low Volatility Equity Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total fair value US\$
Financial assets at fair value through profit or loss:				
Equities	380,350,686	-	-	380,350,686
Open forward foreign currency exchange contracts	-	2,490,556	-	2,490,556
	380,350,686	2,490,556	-	382,841,242
Financial liabilities at fair value through profit or loss:				
Open forward foreign currency exchange contracts	-	(56,907)	-	(56,907)
	-	(56,907)	-	(56,907)

FII Emerging Markets Hard Currency Government Bond Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total fair value US\$
Financial assets at fair value through profit or loss:				
Government Bonds	-	8,137,479	-	8,137,479
	-	8,137,479	-	8,137,479

The following table summarises the Sub-Funds' fair value hierarchy at 30 September 2022:

FII Emerging Markets Equity Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total fair value US\$
Financial assets at fair value through profit or loss:				
Equities	647,818,286	2,151,357	-	649,969,643
Investment Funds	2,505,525	-	-	2,505,525
	650,323,811	2,151,357	-	652,475,168



Notes to the Unaudited Condensed Financial Statements

For the six month period ended 31 March 2023 (continued)

4. Financial instruments and associated risks (continued)

Fair value hierarchy (continued)

FII Emerging Markets Equity ESG Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total fair value US\$
Financial assets at fair value through profit or loss:				
Equities	502,515,579	5,011,471	-	507,527,050
	502,515,579	5,011,471	-	507,527,050

FII US Small Cap Core Equity ESG Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total fair value US\$
Financial assets at fair value through profit or loss:				
Equities	211,137,598	-	-	211,137,598
	211,137,598	-	-	211,137,598

FII Emerging Markets Small Cap Equity ESG Fund¹

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total fair value US\$
Financial assets at fair value through profit or loss:				
Equities	112,820,611	8,134,666	-	120,955,277
	112,820,611	8,134,666	-	120,955,277

¹ Fully redeemed 2 February 2023.

FII Frontier Markets Equity Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total fair value US\$
Financial assets at fair value through profit or loss:				
Equities	7,365,087	-	-	7,365,087
Investment Funds	107,955	-	-	107,955
Rights	-	-	-	-
	7,473,042	-	-	7,473,042

FII Global Equity High Yield Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total fair value US\$
Financial assets at fair value through profit or loss:				
Equities	5,850,841	81,421	-	5,932,262
	5,850,841	81,421	-	5,932,262

FII Asia ex-Japan Equity Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total fair value US\$
Financial assets at fair value through profit or loss:				
Equities	65,856	11,137	-	76,993
	65,856	11,137	-	76,993



Notes to the Unaudited Condensed Financial Statements

For the six month period ended 31 March 2023 (continued)

4. Financial instruments and associated risks (continued)

Fair value hierarchy (continued)

FII Global Developed Equity ESG Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total fair value US\$
Financial assets at fair value through profit or loss:				
Equities	38,595,081	-	-	38,595,081
Open forward foreign currency exchange contracts	-	46,932	-	46,932
	38,595,081	46,932	-	38,642,013
Financial liabilities at fair value through profit or loss:				
Open forward foreign currency exchange contracts	-	(1,904)	-	(1,904)
	-	(1,904)	-	(1,904)

FII Global Equity Focused Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total fair value US\$
Financial assets at fair value through profit or loss:				
Equities	2,104,265	26,026	-	2,130,291
	2,104,265	26,026	-	2,130,291

FII US Small and Mid-Cap Core Equity Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total fair value US\$
Financial assets at fair value through profit or loss:				
Equities	3,464,123	-	-	3,464,123
	3,464,123	-	-	3,464,123

FII Global Small Cap Equity Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total fair value US\$
Financial assets at fair value through profit or loss:				
Equities	22,831,947	-	-	22,831,947
	22,831,947	-	-	22,831,947

FII Global Developed Equity Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total fair value US\$
Financial assets at fair value through profit or loss:				
Equities	3,891,904	48,340	-	3,940,244
	3,891,904	48,340	-	3,940,244

FII US Equity ESG Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total fair value US\$
Financial assets at fair value through profit or loss:				
Equities	283,208,051	-	-	283,208,051
Open forward foreign currency exchange contracts	-	119	-	119
	283,208,051	119	-	283,208,170



Notes to the Unaudited Condensed Financial Statements

For the six month period ended 31 March 2023 (continued)

4. Financial instruments and associated risks (continued)

Fair value hierarchy (continued)

FII US Equity ESG Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total fair value US\$
Financial liabilities at fair value through profit or loss:				
Open forward foreign currency exchange contracts	-	(5)	-	(5)
	-	(5)	-	(5)

FII Global Equity Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total fair value US\$
Financial assets at fair value through profit or loss:				
Equities	31,685,599	-	-	31,685,599
	31,685,599	-	-	31,685,599

FII Emerging Markets Responsible Equity ex Fossil Fuels Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total fair value US\$
Financial assets at fair value through profit or loss:				
Equities	37,112,606	20,775,373	-	57,887,979
	37,112,606	20,775,373	-	57,887,979

FII US All Cap Equity ESG Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total fair value US\$
Financial assets at fair value through profit or loss:				
Equities	54,549,977	-	-	54,549,977
	54,549,977	-	-	54,549,977

FII Global Sustainable Equity Impact ESG Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total fair value US\$
Financial assets at fair value through profit or loss:				
Equities	897,951	11,525	-	909,476
	897,951	11,525	-	909,476

FII Quantitative Global Equity ESG Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total fair value US\$
Financial assets at fair value through profit or loss:				
Equities	1,285,309	-	-	1,285,309
	1,285,309	-	-	1,285,309



Notes to the Unaudited Condensed Financial Statements

For the six month period ended 31 March 2023 (continued)

4. Financial instruments and associated risks (continued)

Fair value hierarchy (continued)

FII China All Cap Equity ESG Fund¹

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total fair value US\$
Financial assets at fair value through profit or loss:				
Equities	489,285	59,456	-	548,741
	489,285	59,456	-	548,741

¹ Fully redeemed 31 March 2023.

FII Emerging Markets Concentrated Equity ESG Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total fair value US\$
Financial assets at fair value through profit or loss:				
Equities	268,625	6,859	-	275,484
	268,625	6,859	-	275,484

FII China A-Shares Equity Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total fair value US\$
Financial assets at fair value through profit or loss:				
Equities	13,615,006	-	-	13,615,006
	13,615,006	-	-	13,615,006

FII US High Yield Bond Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total fair value US\$
Financial assets at fair value through profit or loss:				
Corporate Bonds	-	4,582,643	-	4,582,643
	-	4,582,643	-	4,582,643

FII European Equity Fund

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total fair value EUR
Financial assets at fair value through profit or loss:				
Equities	134,600	-	-	134,600
	134,600	-	-	134,600

FII Global Small Cap Equity ESG Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total fair value US\$
Financial assets at fair value through profit or loss:				
Equities	134,766,518	-	-	134,766,518
	134,766,518	-	-	134,766,518



Notes to the Unaudited Condensed Financial Statements

For the six month period ended 31 March 2023 (continued)

4. Financial instruments and associated risks (continued)

Fair value hierarchy (continued)

FII Global Low Volatility Equity Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total fair value US\$
Financial assets at fair value through profit or loss:				
Equities	380,597,522	-	-	380,597,522
Open forward foreign currency exchange contracts	-	15,511,502	-	15,511,502
	380,597,522	15,511,502	-	396,109,024
Financial liabilities at fair value through profit or loss:				
Open forward foreign currency exchange contracts	-	(438,970)	-	(438,970)
	-	(438,970)	-	(438,970)

FII Emerging Markets Sustainable Equity Impact ESG Fund¹

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total fair value US\$
Financial assets at fair value through profit or loss:				
Equities	190,978	20,371	-	211,349
	190,978	20,371	-	211,349

¹ Fully redeemed 31 March 2023.

FII Emerging Markets Hard Currency Government Bond Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total fair value US\$
Financial assets at fair value through profit or loss:				
Government Bonds	-	7,475,124	-	7,475,124
	-	7,475,124	-	7,475,124

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. The following are classed as Level 2 securities:

	31 March 2023 Fair value US\$	30 September 2022 Fair value US\$
FII Emerging Markets Equity Fund¹		
SK Hynix Inc - GDR	-	2,151,357
Total	-	2,151,357

¹ As at 31 March 2023 there were no securities classified as Level 2.

FII Emerging Markets Equity ESG Fund

Hypera SA - ADR	1,109,461	5,011,471
Total	1,109,461	5,011,471



Notes to the Unaudited Condensed Financial Statements

For the six month period ended 31 March 2023 (continued)

4. Financial instruments and associated risks (continued)

Fair value hierarchy (continued)

	31 March 2023	30 September 2022
	Fair value US\$	Fair value US\$
FII Emerging Markets Small Cap Equity ESG Fund¹		
Americanas SA - GDR	-	1,303,129
Localiza Rent a Car SA - ADR	-	3,339,011
Raia Drogasil SA - ADR	-	1,069,017
Usinas Siderurgicas de Minas Gerais SA - ADR	-	2,423,509
Total	-	8,134,666

¹ Fully redeemed 2 February 2023.

FII Global Equity High Yield Fund

Tokyo Electron Ltd - ADR	117,137	81,421
Total	117,137	81,421

FII Asia ex-Japan Equity Fund

ANTA Sports Products Ltd - ADR	1,451	-
BYD Co Ltd - ADR	1,177	-
China Mengniu Dairy Co Ltd - ADR	1,064	-
DBS Group Holdings Ltd - ADR	2,280	2,871
First Financial Holding Co Ltd - GDR	1,076	1,146
First Financial Holding Co Ltd - GDR (US Listed)	52	-
Haitong Securities Co Ltd - ADR	368	217
Hengan International Group Co Ltd - ADR	253	243
Hong Kong Exchanges & Clearing Ltd - ADR	2,254	1,684
Tata Consumer Products Ltd - GDR	655	918
Tata Consumer Products Ltd - GDR (US Listed)	104	-
Tencent Holdings Ltd - ADR	5,769	4,058
Total	16,503	11,137

FII Global Equity Focused Fund

FANUC Corp - ADR	33,369	26,026
Total	33,369	26,026

FII Global Developed Equity Fund

FANUC Corp - ADR	20,571	16,044
Tokyo Electron Ltd - ADR	46,463	32,296
Total	67,034	48,340



Notes to the Unaudited Condensed Financial Statements

For the six month period ended 31 March 2023 (continued)

4. Financial instruments and associated risks (continued)

Fair value hierarchy (continued)

	31 March 2023 Fair value US\$	30 September 2022 Fair value US\$
FII Emerging Markets Responsible Equity ex Fossil Fuels Fund		
Airports of Thailand PCL - ADR	1,233,512	945,296
Americanas SA - GDR	-	691,845
Banco do Brasil SA - ADR	716,335	720,524
BYD Co Ltd - ADR	1,588,268	641,702
China Mengniu Dairy Co Ltd - ADR	1,055,620	-
CITIC Securities Co Ltd - ADR	1,181,342	785,401
CSPC Pharmaceutical Group Ltd - ADR	1,991,209	1,795,673
Geely Automobile Holdings Ltd - ADR	719,748	-
Great Wall Motor Co Ltd - ADR	479	-
Kimberly-Clark de Mexico SAB de CV - ADR	1,330,635	723,918
Kingdee International Software Group Co Ltd - ADR	1,431,526	712,008
Kumba Iron Ore Ltd - ADR	2,609,372	2,092,447
Lenovo Group Ltd - ADR	625,130	341,716
Naspers Ltd - ADR	4,480,622	2,487,143
Ping An Insurance Group Co of China Ltd - ADR	1,227,148	804,880
SK Hynix Inc - GDR	-	1,160,981
SK Hynix Inc - GDR (US Listed)	-	195,857
Tencent Holdings Ltd - ADR	8,106,011	4,726,176
Unilever Indonesia Tbk PT - ADR	1,256,586	1,191,845
Wuxi Biologics Cayman Inc - ADR	-	256,888
Xiaomi Corp - ADR	1,468,113	501,073
Total	31,021,656	20,775,373

FII Global Sustainable Equity Impact ESG Fund¹

FANUC Corp - ADR	-	6,790
Tencent Holdings Ltd - ADR	-	4,735
Total	-	11,525

¹ As at 31 March 2023 there were no securities classified as Level 2.

FII China All Cap Equity ESG Fund¹

Meituan - ADR	-	13,783
Ping An Insurance Group Co of China Ltd - ADR	-	9,147
Tencent Holdings Ltd - ADR	-	36,526
Total	-	59,456

¹ Fully redeemed 31 March 2023.

FII Emerging Markets Concentrated Equity ESG Fund

Wuxi Biologics Cayman Inc - ADR	7,100	6,859
Total	7,100	6,859



Notes to the Unaudited Condensed Financial Statements

For the six month period ended 31 March 2023 (continued)

4. Financial instruments and associated risks (continued)

Fair value hierarchy (continued)

	31 March 2023	30 September 2022
	Fair value US\$	Fair value US\$
FII Emerging Markets Sustainable Equity Impact ESG Fund¹		
Bank Rakyat Indonesia Persero Tbk PT - ADR	-	8,460
Meituan - ADR	-	9,189
Unilever Indonesia Tbk PT - ADR	-	2,722
Total	-	20,371

¹ Fully redeemed 31 March 2023.

As at 31 March 2023 and 30 September 2022, all securities held by FII US High Yield Bond Fund and Emerging Markets Hard Currency Government Bond Fund were Level 2.

Transfers between levels of the fair value hierarchy are deemed to have occurred at the end of the period and are deemed to have occurred when the pricing source or methodology used to price an investment has changed, which triggers a change in level as defined under IFRS 13.

There were no transfers between levels in the Sub-Funds during the financial period ended 31 March 2023 (there were transfers between levels during the financial year ended 30 September 2022).

As a result of market closures in Russia due to the ongoing war with Ukraine, a handful of Russian securities have been assigned to Level 3.

The following are classified as Level 3 securities:

	31 March 2023	30 September 2022
	Fair value US\$	Fair value US\$
FII Emerging Markets Equity Fund		
LUKOIL PJSC	-	-
Yandex NV	-	-
Total	-	-

FII Emerging Markets Equity ESG Fund

LUKOIL PJSC	-	-
Novatek PJSC	-	-
Yandex NV	-	-
Total	-	-

FII US Small Cap Core Equity ESG Fund¹

OmniAb Inc (USD12.5 vesting)	-	-
OmniAb Inc (USD15 vesting)	-	-
Total	-	-

¹ As at 30 September 2022 there were no securities classified as Level 3.

FII Emerging Markets Small Cap Equity ESG Fund¹

Yandex NV	-	-
Total	-	-

¹ Fully redeemed 2 February 2023.



Notes to the Unaudited Condensed Financial Statements

For the six month period ended 31 March 2023 (continued)

4. Financial instruments and associated risks (continued)

Fair value hierarchy (continued)

	31 March 2023 Fair value US\$	30 September 2022 Fair value US\$
FII Frontier Markets Equity Fund¹		
OMV Petrom SA	-	-
Total	-	-

¹ As at 31 March 2023 there were no securities classified as Level 3.

FII US Small and Mid-Cap Core Equity Fund¹

OmniAb Inc (USD12.5 vesting)	-	-
OmniAb Inc (USD15 vesting)	-	-
Total	-	-

¹ As at 30 September 2022 there were no securities classified as Level 3.

FII Emerging Markets Concentrated Equity ESG Fund

LUKOIL PJSC	-	-
Yandex NV	-	-
Total	-	-

	31 March 2023 Fair value EUR	30 September 2022 Fair value EUR
FII European Equity Fund		
Yandex NV	-	-
Total	-	-

	31 March 2023 Fair value US\$	30 September 2022 Fair value US\$
FII Global Low Volatility Equity Fund		
Yandex NV	-	-
Total	-	-

FII Emerging Markets Sustainable Equity Impact ESG Fund¹

LUKOIL PJSC	-	-
Sberbank of Russia PJSC	-	-
Total	-	-

¹ Fully redeemed 31 March 2023.



Notes to the Unaudited Condensed Financial Statements

For the six month period ended 31 March 2023 (continued)

4. Financial instruments and associated risks (continued)

Fair value hierarchy (continued)

As at 31 March 2023 there were investments related to Russian securities held within FII Emerging Markets Equity Fund, FII Emerging Markets Equity ESG Fund, FII Emerging Markets Concentrated Equity ESG Fund, FII European Equity Fund and FII Global Low Volatility Equity Fund. These securities were effectively valued at zero and classified as Level 3 due to the following reasons: the inability of the Sub-Funds to transact in these investments, the lack of visibility on when the Sub-Funds may do so, and the lack of readily available market prices for such investments. All of these factors are related to the Russian invasion of Ukraine and responses to that event. Additionally, FII US Small Cap Core Equity ESG Fund and FII US Small Cap and Mid-Cap Core Equity Fund held shares of OmniAB Inc. These are earnout shares that have no market activity at this time and are not expected to be distributed in the near future. Due to the little amount of information available, these are valued at zero and included as a Level 3 security. These securities are outlined in the Sub-Funds' Schedule of Investments.

5. Fees and expenses

Investment Manager's and Manager's Fees:

Investment Manager fee rates and Manager fee rates remained unchanged in the reporting period from those disclosed in the Company's most recent annual audited financial statements for the financial year ended 30 September 2022.

The Investment Manager fees and Manager fees which were charged to the individual Sub-Funds are recognised in the Statement of Comprehensive Income. The Investment Manager fees and Manager fees which were charged to the Company and which remained payable at the financial period end are disclosed in Note 7.

Administrator's, Transfer Agent's and Depositary's fees:

Each Sub-Fund applies an aggregate fee arrangement whereby a cap on certain fees and expenses is applied. Accordingly, the Administrator and Depositary are each paid annual fees based on a percentage of the net assets of each Sub-Fund (subject to a minimum aggregate fee of US\$189,000) as indicated in the relevant supplement.

The Administrator is also entitled to be repaid out of the assets of the Company all of its reasonable out-of-pocket expenses incurred on behalf of the Company. Each Sub-Fund bears its proportion of the expenses of the Administrator.

During the financial period, administration and transfer agency fees of US\$2,107,381 (financial period ended 31 March 2022: US\$2,413,580) were charged to the Company, of which US\$1,171,169 (30 September 2022: US\$956,446) remained payable at financial period end and is therefore included in accrued expenses on the Statement of Financial Position.

The Depositary is also entitled to be repaid all of its disbursements out of the assets of the relevant Sub-Fund, including the fees, transaction charges and expenses of any Sub-Custodian appointed by it which shall be at normal commercial rates together with VAT, if any, thereon. Each Sub-Fund bears its proportion of the fees and expenses of the Depositary.

During the financial period, Depositary fees and Depositary transaction fees of US\$978,427 (financial period ended 31 March 2022: US\$1,426,244) were charged to the Company, of which US\$713,693 (30 September 2022: US\$534,452) remained payable at financial period end and is therefore included in accrued expenses on the Statement of Financial Position.

Directors' fees:

The Articles authorise the Directors to charge a fee for their services at a rate determined by the Directors. The Directors have authorised a maximum fee per Director of EUR 15,000 (plus VAT) for the first three Sub-Funds plus an additional maximum fee of EUR 2,500 per seeded Sub-Fund and EUR 1,000 per unseeded Sub-Fund beyond three Sub-Funds, if any, per annum, or an additional amount otherwise determined from time to time by the resolution of the Directors.

Directors who are employees of the Investment Manager are not entitled to receive a fee.

All Directors will be entitled to reimbursement by the Company of expenses properly incurred in connection with the business of the Company or the discharge of their duties.

The Directors' fees which were charged to the Company and which remained payable at the financial period end are disclosed in Note 7.



Notes to the Unaudited Condensed Financial Statements

For the six month period ended 31 March 2023 (continued)

6. Reconciliation to dealing Net Asset Value

All amounts are stated in US\$, with the exception of those for FII European Equity Fund, which are stated in EUR (the Sub-Fund's presentation currency).

As at 31 March 2023

Name of Sub-Fund	NAV per financial statements (at last traded market prices)	Redemptions	Write-off of establishment cost	NAV as calculated in accordance with the Prospectus (dealing NAV)
FII Emerging Markets Equity Fund	667,342,051	-	-	667,342,051
FII Emerging Markets Equity ESG Fund	184,836,105	-	-	184,836,105
FII US Small Cap Core Equity ESG Fund	247,059,414	-	-	247,059,414
FII Emerging Markets Small Cap Equity ESG Fund ¹	-	-	-	-
FII Frontier Markets Equity Fund	7,729,077	-	-	7,729,077
FII Global Equity High Yield Fund	7,329,586	-	929	7,330,515
FII Asia ex-Japan Equity Fund	93,039	-	1,462	94,501
FII Global Developed Equity ESG Fund	48,064,879	-	3,004	48,067,883
FII Global Equity Focused Fund	2,675,544	-	1,175	2,676,719
FII US Small and Mid-Cap Core Equity Fund	4,944,386	-	397	4,944,783
FII Global Small Cap Equity Fund	26,772,767	-	1,425	26,774,192
FII Global Developed Equity Fund	5,194,230	-	1,878	5,196,108
FII US Equity ESG Fund	381,246,519	-	17,199	381,263,718
FII Global Equity Fund	41,273,965	-	8,187	41,282,152
FII Emerging Markets Responsible Equity ex Fossil Fuels Fund	86,206,443	-	19,641	86,226,084
FII US All Cap Equity ESG Fund	68,735,860	-	11,407	68,747,267
FII Global Sustainable Equity Impact ESG Fund	1,096,976	-	15,143	1,112,119
FII Quantitative Global Equity ESG Fund	1,573,126	-	16,487	1,589,613
FII China All Cap Equity ESG Fund ²	-	-	-	-
FII Emerging Markets Concentrated Equity ESG Fund	317,190	-	22,668	339,858
FII China A-Shares Equity Fund	16,555,656	-	21,334	16,576,990
FII US High Yield Bond Fund	4,843,213	-	21,212	4,864,425
FII European Equity Fund	165,898	-	12,549	178,447
FII Global Small Cap Equity ESG Fund	160,965,629	-	14,192	160,979,821
FII Global Low Volatility Equity Fund	400,289,601	-	15,429	400,305,030
FII Emerging Markets Sustainable Equity Impact ESG Fund ²	-	-	-	-
FII Emerging Markets Hard Currency Government Bond Fund	8,347,651	-	29,254	8,376,905

¹ Closed 2 February 2023.

² Closed 31 March 2023.

As at 30 September 2022

Name of Sub-Fund	NAV per financial statements (at last traded market prices)	Redemptions	Write-off of establishment cost	NAV as calculated in accordance with the Prospectus (dealing NAV)
FII Emerging Markets Equity Fund	653,947,222	-	-	653,947,222
FII Emerging Markets Equity ESG Fund	509,189,789	-	-	509,189,789
FII US Small Cap Core Equity ESG Fund	210,645,353	-	-	210,645,353
FII Emerging Markets Small Cap Equity ESG Fund	121,054,401	-	-	121,054,401
FII Frontier Markets Equity Fund	7,475,059	-	-	7,475,059
FII Global Equity High Yield Fund	5,931,750	-	1,853	5,933,603
FII Asia ex-Japan Equity Fund	76,722	-	2,917	79,639



Notes to the Unaudited Condensed Financial Statements

For the six month period ended 31 March 2023 (continued)

6. Reconciliation to dealing Net Asset Value (continued) As at 30 September 2022 (continued)

Name of Sub-Fund	NAV per financial statements (at last traded market prices)	Redemptions	Write-off of establishment cost	NAV as calculated in accordance with the Prospectus (dealing NAV)
FII Global Developed Equity ESG Fund	38,533,847	-	4,015	38,537,862
FII Global Equity Focused Fund	2,121,364	-	2,344	2,123,708
FII US Small and Mid-Cap Core Equity Fund	3,438,881	-	2,772	3,441,653
FII Global Small Cap Equity Fund	22,953,129	-	2,845	22,955,974
FII Global Developed Equity Fund	3,933,584	-	3,747	3,937,331
FII Emerging Markets Equity Fund (Cash Limit) ¹	-	-	-	-
FII US Equity ESG Fund	284,717,192	-	30,634	284,747,826
FII Global Equity Fund	31,886,023	-	11,949	31,897,972
FII Emerging Markets Responsible Equity ex Fossil Fuels Fund	58,420,068	-	25,034	58,445,102
FII US All Cap Equity ESG Fund	54,610,878	-	14,437	54,625,315
FII Global Sustainable Equity Impact ESG Fund	890,312	-	19,092	909,404
FII Quantitative Global Equity ESG Fund	1,420,429	-	20,671	1,441,100
FII China All Cap Equity ESG Fund	527,185	-	23,459	550,644
FII Emerging Markets Concentrated Equity ESG Fund	250,335	-	27,356	277,691
FII China A-Shares Equity Fund	13,631,382	-	25,663	13,657,045
FII US High Yield Bond Fund	4,632,803	-	25,451	4,658,254
FII European Equity Fund	135,368	-	15,798	151,166
FII Global Small Cap Equity ESG Fund	135,423,345	-	20,460	135,443,805
FII Global Low Volatility Equity Fund	422,902,336	-	21,311	422,923,647
FII Emerging Markets Sustainable Equity Impact ESG Fund	194,424	-	19,474	213,898
FII Emerging Markets Hard Currency Government Bond Fund	7,612,266	-	33,997	7,646,263

¹ Closed 30 June 2022.

7. 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 Directors consider the following entities, including the Company's Board of Directors, were related parties to the Company during the financial period ended 31 March 2023, financial period ended 31 March 2022 and the financial year ended 30 September 2022.

Investment Manager

The Company has appointed Fisher Investments as Investment Manager under the terms of the Investment Management Agreement.

During the financial period, Investment Management fees amounting to US\$8,640,630 (financial period ended 31 March 2022: US\$18,353,847) were charged to the Company, of which US\$4,256,911 (30 September 2022: US\$5,881,746) remained payable at the financial period end and is therefore included in accrued expenses on the Statement of Financial Position. There was an expense cap reimbursement of US\$1,817,021 (financial period ended 31 March 2022: US\$1,630,809) to the Company during the financial period and is therefore included in the Statement of Comprehensive Income.

Distributor

The Company appointed Fisher Investments Europe Limited (the "Distributor") as Distributor. The Distributor is a UK subsidiary of the Investment Manager and is authorised by the Financial Services Authority in the UK. Directors Carrienne Coffey and Justin Arbuckle are also directors of the Distributor. During the financial period, no Distributor fees (financial period ended 31 March 2022: Nil) were charged to the Company.



Notes to the Unaudited Condensed Financial Statements

For the six month period ended 31 March 2023 (continued)

7. Related party transactions (continued)

Distributor (continued)

During the financial period, the Sub-Distributor charged the Company US\$118,023 (financial period ended 31 March 2022: US\$92,346) for expenses and fees incurred in relation to duly appointed sub-distributors. US\$198,645 (30 September 2022: US\$235,332) was payable at the financial period end and is therefore included in accrued expenses on the Statement of Financial Position.

Related parties of the Investment Manager are engaged by the Distributor as sub-distributors. These entities do not receive any fees from the Sub-Funds or Distributor in their roles as sub-distributors.

Manager

The Company appointed Carne Global Fund Managers (Ireland) Limited as the Manager. During the financial period, Manager fees amounting to US\$122,238 (financial period ended 31 March 2022: US\$168,539) were charged to the Company, of which US\$43,013 (30 September 2022: US\$52,563) remained payable at the financial period end and therefore is included in accrued expenses on the Statement of Financial Position.

Company Secretary

The Company appointed Carne Global Financial Services Limited ("Carne"), the parent company of the Manager, as Company Secretary. Carne also provides other governance services to the Company. During the financial period, governance and secretarial fees amounting to US\$63,943 (financial period ended 31 March 2022: US\$73,352) were charged to the Company, of which US\$24,044 (30 September 2022: US\$26,175) remained payable at the financial period end and therefore is included in accrued expenses on the Statement of Financial Position.

Directors

Director Yvonne Connolly is Principal of Carne. Directors Justin Arbuckle, Geoffrey Hansen and Carrienne Coffey are employees of Fisher Investments and do not receive a fee for their role as Directors of the Company. Directors Carrienne Coffey and Justin Arbuckle are also directors of the Distributor.

None of the Directors had any shareholding in the Company or its Sub-Funds as at 31 March 2023 or at 30 September 2022.

During the financial period, Directors' fees and expenses amounting to US\$62,957 (financial period ended 31 March 2022: US\$67,478) were charged to the Company, of which US\$241 (30 September 2022: US\$1,299) remained payable at the financial period end and therefore is included in accrued expenses on the Statement of Financial Position.

The total Directors' fee paid directly to Yvonne Connolly was US\$22,340 (financial period ended 31 March 2022: US\$23,944) for the financial period ended 31 March 2023. In addition the Company paid US\$22,258 (financial period ended 31 March 2022: US\$20,498) to Carne in respect of Directors' support services for Yvonne Connolly. Director support services fees are recognised within Company secretary, governance and directors support service fees in the Statement of Comprehensive Income.

The total Directors' fee paid directly to Bronwyn Wright was US\$40,617 (financial period ended 31 March 2022: US\$43,534) for the financial period ended 31 March 2023.

The Articles of Association provide that the Directors are entitled to a fee by way of remuneration at a rate to be determined from time to time by the Directors. Directors' fees are paid to non-executive Directors not employed by Fisher Investments. Directors' fees shall not exceed the limits contained in the Prospectus.

Related party shareholders

The following table details the number of related Sub-Fund shares held by the Investment Manager as at 31 March 2023 and 30 September 2022.

	Shares held by the Investment Manager 31 March 2023	Shares held by the Investment Manager 30 September 2022
FII Emerging Markets Equity Fund	55	55
FII Emerging Markets Equity ESG Fund	114	113
FII US Small Cap Core Equity ESG Fund	471	468



Notes to the Unaudited Condensed Financial Statements

For the six month period ended 31 March 2023 (continued)

7. Related party transactions (continued)

Related party shareholders (continued)

	Shares held by the Investment Manager 31 March 2023	Shares held by the Investment Manager 30 September 2022
FII Global Equity High Yield Fund	111	109
FII Asia ex-Japan Equity Fund	909	908
FII Global Developed Equity ESG Fund	1,202	1,196
FII Global Equity Focused Fund	1,108	1,103
FII US Small and Mid-Cap Core Equity Fund	1,115	1,111
FII Global Small Cap Equity Fund	86	85
FII Global Developed Equity Fund	168	167
FII US Equity ESG Fund	2,142	2,137
FII Global Equity Fund	1,314	1,308
FII Emerging Markets Responsible Equity ex Fossil Fuels Fund	1,086	110
FII US All Cap Equity ESG Fund	102	101
FII Global Sustainable Equity Impact ESG Fund	7,574	7,574
FII Quantitative Global Equity ESG Fund	8,860	9,229
FII China All Cap Equity ESG Fund ¹	-	7,500
FII Emerging Markets Concentrated Equity ESG Fund	4,000	4,000
FII US High Yield Bond Fund	50,000	50,000
FII Global Small Cap Equity ESG Fund	1,574	1,574
FII Global Low Volatility Equity Fund	-	428
FII Emerging Markets Sustainable Equity Impact ESG Fund ¹	-	4,000
FII Emerging Markets Hard Currency Government Bond Fund	100,000	100,000

¹ Closed 31 March 2023.

Dealings with Connected Persons

Regulation 43(1) of the UCITS Regulations "Restrictions on transactions with connected persons" states that "A responsible person shall ensure that any transaction between a UCITS and a connected person is conducted a) at arm's length; and b) in the best interest of the unit-holders of the UCITS.

As required under UCITS Regulation 81(4), the Directors of the Manager (the Responsible Person) are satisfied that there are in place arrangements, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 43(1) are applied to all transactions with a connected persons; and all transactions with a connected persons that were entered into during the financial period to which the report relates complied with the obligations that are prescribed by Regulation 43(1).

8. Exchange rates

The following exchange rates (against US\$) were used to convert the investments and other assets and liabilities denominated in currencies other than US\$ at the respective financial period/year ends.

	31 March 2023	30 September 2022	31 March 2022
Australian Dollar	1.49309	1.55533	1.33165
Bahraini Dinar	0.37700	0.37735	0.37710
Brazilian Real	5.07025	5.40885	4.75195
British Pound	0.80877	0.89582	0.75950
Canadian Dollar	1.35335	1.37405	1.24905
Chinese Yuan Offshore	6.86730	-	-
Chinese Yuan Renminbi	6.87185	7.09120	6.34310
Danish Krone	6.85655	7.58990	6.68535
Egyptian Pound	30.80000	19.54000	18.28000
Euro	0.92043	1.02077	0.89876
Hong Kong Dollar	7.84995	7.84990	7.83140
Indian Rupee	82.18250	81.35125	75.77500
Indonesian Rupiah	14,994.50000	15,227.50000	14,362.50000



Notes to the Unaudited Condensed Financial Statements

For the six month period ended 31 March 2023 (continued)

8. Exchange rates (continued)

	31 March 2023	30 September 2022	31 March 2022
Israeli New Shekel	-	-	3.19125
Japanese Yen	133.09000	144.74500	121.37500
Kenyan Shilling	132.50000	120.75000	115.00000
Malaysian Ringgit	4.41250	4.63700	4.20475
Mexican Peso	18.05600	20.10750	19.94200
Moroccan Dirham	10.22565	10.95955	9.65505
New Taiwan Dollar	30.44750	31.74900	28.65150
New Zealand Dollar	1.59834	1.76788	1.43771
Norwegian Krone	10.47310	10.89725	8.74400
Pakistani Rupee	283.87500	228.10000	183.35000
Philippine Peso	-	58.62500	51.74500
Polish Zloty	4.30805	4.93900	-
Romanian Leu	4.55375	5.05360	4.44160
Russian Ruble	77.70000	61.12500	-
Saudi Arabian Riyal	3.75370	-	-
Singapore Dollar	-	1.43490	1.35335
South African Rand	17.74250	17.97250	14.61250
South Korean Won	1,301.85000	1,430.70000	1,212.05000
Sri Lankan Rupee	326.25000	365.46500	294.00000
Swedish Krona	10.36955	11.09750	9.31940
Swiss Franc	0.91355	0.98425	0.92025
Thai Baht	34.19500	37.72000	33.25000
Vietnamese Dong	23,466.00000	23,865.00000	22,840.50000

The following exchange rates (against EUR) were used to convert the investments and other assets and liabilities denominated in currencies other than EUR at the respective financial period/year ends.

	31 March 2023	30 September 2022	31 March 2022
British Pound	0.87868	0.87759	0.84506
Danish Krone	7.44930	7.43544	7.43846
Norwegian Krone	11.37850	10.67549	9.72901
Swedish Krona	11.26600	10.87166	-
Swiss Franc	0.99253	0.96422	1.02392
United States Dollar	1.08645	0.97965	1.11265

In respect of FII European Equity Fund, the average exchange rate used to convert EUR to US\$ in the Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares and the Statement of Cash Flows for the financial period ended 31 March 2023 was 0.95069 (31 March 2022: 0.88550).



Notes to the Unaudited Condensed Financial Statements

For the six month period ended 31 March 2023 (continued)

9. Published Net Asset Value per Share As at 31 March 2023

	Net asset value (dealing NAV)	Number of shares in issue	Net asset value per share
FII Emerging Markets Equity Fund			
US Dollar Class Shares	US\$ 334,219,749	2,853,162	US\$ 117.14
Euro Class Shares (unhedged)	EUR 290,756,448	2,084,969	EUR 139.45
Sterling Class Shares (unhedged)	GBP 2,798,487	16,655	GBP 168.03
JPY 2 Class Shares (unhedged)	JPY 973,899,957	68,562	JPY 14,204.62
D Class Shares	US\$ 549,288	5,216	US\$ 105.30
A Class Shares	US\$ 503,396	3,643	US\$ 138.17
A2 Class Shares (unhedged)	EUR 1,387,954	10,068	EUR 137.86
C Class Shares	US\$ 287,550	3,163	US\$ 90.91
C2 Class Shares (unhedged)	EUR 1,095	11	EUR 98.22
U Class Shares	US\$ 62,226	667	US\$ 93.22
U2 Class Shares (unhedged)	EUR 3,258,871	31,718	EUR 102.75
FII Emerging Markets Equity ESG Fund			
US Dollar Class Shares	US\$ 37,205,945	357,599	US\$ 104.04
Euro Class Shares (unhedged)	EUR 36,638,080	389,973	EUR 93.95
B Class Shares	US\$ 529,963	6,395	US\$ 82.87
U Class Shares	US\$ 430,402	4,875	US\$ 88.28
D Class Shares	US\$ 11,069,275	137,607	US\$ 80.44
A Class Shares	US\$ 6,855	103	US\$ 66.50
Z Class Shares	US\$ 95,788,226	1,204,831	US\$ 79.50
FII US Small Cap Core Equity ESG Fund			
US Dollar Class Shares	US\$ 237,120,861	1,137,002	US\$ 208.55
B Class Shares	US\$ 5,334,248	42,274	US\$ 126.18
A Class Shares	US\$ 2,815,801	23,716	US\$ 118.73
U Class Shares	US\$ 754,275	6,145	US\$ 122.75
U2 Class Shares (unhedged)	EUR 381,488	2,924	EUR 130.49
A2 Class Shares (unhedged)	EUR 34,668	275	EUR 126.21
Sterling Class Shares (unhedged)	GBP 470,781	5,316	GBP 88.55
FII Frontier Markets Equity Fund			
US Dollar Class Shares	US\$ 7,729,077	65,685	US\$ 117.67
FII Global Equity High Yield Fund			
D Class Shares	US\$ 7,330,515	56,388	US\$ 130.00
FII Asia ex-Japan Equity Fund			
Z Class Shares	US\$ 94,501	909	US\$ 103.97
FII Global Developed Equity ESG Fund			
US Dollar Class Shares	US\$ 44,643,116	291,193	US\$ 153.31
Sterling Class Shares (unhedged)	GBP 7,414	74	GBP 99.83
Euro Class Shares (hedged)	EUR 3,143,817	35,731	EUR 87.99
FII Global Equity Focused Fund			
US Dollar Class Shares	US\$ 2,667,622	17,336	US\$ 153.88
Sterling Class Shares (unhedged)	GBP 7,358	74	GBP 99.06



Notes to the Unaudited Condensed Financial Statements

For the six month period ended 31 March 2023 (continued)

9. Published Net Asset Value per Share (continued) As at 31 March 2023 (continued)

	Net asset value (dealing NAV)	Number of shares in issue	Net asset value per share
FII US Small and Mid-Cap Core Equity Fund			
US Dollar Class Shares	US\$ 2,102,336	11,619	US\$ 180.93
Sterling Class Shares (unhedged)	GBP 2,298,877	23,438	GBP 98.08
FII Global Small Cap Equity Fund			
US Dollar Class Shares	US\$ 1,107,177	9,475	US\$ 116.85
D2 Class Shares (unhedged)	EUR 23,027,611	176,661	EUR 130.35
Sterling Class Shares (unhedged)	GBP 524,622	3,943	GBP 133.04
FII Global Developed Equity Fund			
US Dollar Class Shares	US\$ 5,187,044	32,450	US\$ 159.85
Sterling Class Shares (unhedged)	GBP 7,331	74	GBP 98.70
FII US Equity ESG Fund			
US Dollar 2 Class Shares	US\$ 246,366,809	1,343,822	US\$ 183.33
US Dollar Class Shares	US\$ 133,186,560	803,588	US\$ 165.74
Euro Class Shares (unhedged)	EUR 9,872	86	EUR 115.11
B Class Shares	US\$ 336,360	3,855	US\$ 87.25
C Class Shares	US\$ 1,345,380	15,494	US\$ 86.84
Sterling Class Shares (unhedged)	GBP 7,388	74	GBP 99.66
Euro Class Shares (hedged)	EUR 8,052	91	EUR 88.08
FII Global Equity Fund			
US Dollar Class Shares	US\$ 40,788,943	288,903	US\$ 141.19
Sterling Class Shares (unhedged)	GBP 7,427	74	GBP 100.01
Euro Class Shares	EUR 445,511	4,330	EUR 102.89
FII Emerging Markets Responsible Equity ex Fossil Fuels Fund			
F Class Shares (unhedged)	EUR 41,817,901	475,009	EUR 88.04
Euro 2 Class Shares (unhedged)	EUR 37,455,095	426,173	EUR 87.89
Euro Class Shares (unhedged) ¹	EUR 91,992	975	EUR 94.31
¹ Launched 9 February 2023, therefore no comparatives are available.			
FII US All Cap Equity ESG Fund			
US Dollar 2 Class Shares	US\$ 68,747,267	499,914	US\$ 137.52
FII Global Sustainable Equity Impact ESG Fund			
F Class Shares	US\$ 1,102,908	7,500	US\$ 147.05
Sterling Class Shares (unhedged)	GBP 7,450	74	GBP 100.31
FII Quantitative Global Equity ESG Fund			
F Class Shares	US\$ 1,589,613	8,860	US\$ 179.42
FII Emerging Markets Concentrated Equity ESG Fund			
F Class Shares	US\$ 339,858	4,000	US\$ 84.96



Notes to the Unaudited Condensed Financial Statements

For the six month period ended 31 March 2023 (continued)

9. Published Net Asset Value per Share (continued) As at 31 March 2023 (continued)

	Net asset value (dealing NAV)	Number of shares in issue	Net asset value per share
FII China A-Shares Equity Fund			
F Class Shares	US\$ 16,576,990	185,752	US\$ 89.24
FII US High Yield Bond Fund			
F Class Shares	US\$ 4,864,425	50,000	US\$ 97.29
FII European Equity Fund			
Euro Class Shares	EUR 178,447	1,400	EUR 127.46
FII Global Small Cap Equity ESG Fund			
F Class Shares	US\$ 128,284	1,500	US\$ 85.52
US Dollar Class Shares	US\$ 44,739,961	557,589	US\$ 80.24
US Dollar 2 Class Shares	US\$ 116,102,784	1,505,652	US\$ 77.11
Sterling Class Shares (unhedged)	GBP 7,110	74	GBP 95.61
FII Global Low Volatility Equity Fund			
Sterling Class Shares (unhedged)	GBP 323,753,498	3,638,931	GBP 88.97
FII Emerging Markets Hard Currency Government Bond Fund			
F Class Shares	US\$ 8,376,905	100,000	US\$ 83.77

As at 30 September 2022

	Net asset value (dealing NAV)	Number of shares in issue	Net asset value per share
FII Emerging Markets Equity Fund			
US Dollar Class Shares	US\$ 339,005,021	3,521,843	US\$ 96.26
Euro Class Shares (unhedged)	EUR 259,347,472	2,040,716	EUR 127.09
Sterling Class Shares (unhedged)	GBP 7,157,909	46,803	GBP 152.94
JPY 2 Class Shares (unhedged)	JPY 869,284,669	68,734	JPY 12,647.28
D Class Shares	US\$ 665,153	7,136	US\$ 93.21
A Class Shares	US\$ 432,293	3,793	US\$ 113.96
A2 Class Shares (unhedged)	EUR 1,448,270	11,485	EUR 126.11
C Class Shares	US\$ 237,401	3,163	US\$ 75.06
C2 Class Shares (unhedged)	EUR 993	10	EUR 89.99
U Class Shares	US\$ 85,355	1,115	US\$ 76.55
U2 Class Shares (unhedged)	EUR 5,992,547	64,048	EUR 93.57
Euro 2 Class Shares (unhedged) ¹	EUR 21,507,588	218,919	EUR 98.24
US Dollar 2 Class Shares ³	US\$ 13,661,924	160,977	US\$ 84.87
D3 Class Shares (unhedged) ²	GBP 3,076,348	33,842	GBP 90.90

¹ Fully redeemed 25 January 2023.

² Fully redeemed 15 March 2023.

³ Fully redeemed 22 March 2023.



Notes to the Unaudited Condensed Financial Statements

For the six month period ended 31 March 2023 (continued)

9. Published Net Asset Value per Share (continued) As at 30 September 2022 (continued)

	Net asset value (dealing NAV)	Number of shares in issue	Net asset value per share
FII Emerging Markets Equity ESG Fund			
US Dollar Class Shares	US\$ 356,648,793	4,152,141	US\$ 85.90
Euro Class Shares (unhedged)	EUR 33,527,124	389,973	EUR 85.97
Sterling Class Shares (unhedged) ¹	GBP 1,206,307	13,743	GBP 87.78
B Class Shares	US\$ 474,111	6,908	US\$ 68.63
U Class Shares	US\$ 550,684	7,565	US\$ 72.79
D Class Shares	US\$ 38,575,664	572,498	US\$ 67.38
A Class Shares	US\$ 5,627	102	US\$ 55.08
Z Class Shares	US\$ 78,743,471	1,204,832	US\$ 65.36

¹ Fully redeemed 21 December 2022.

FII US Small Cap Core Equity ESG Fund

US Dollar Class Shares	US\$ 202,628,228	1,100,354	US\$ 184.15
B Class Shares	US\$ 4,425,590	39,553	US\$ 111.89
A Class Shares	US\$ 2,449,998	23,270	US\$ 105.29
U Class Shares	US\$ 540,120	4,983	US\$ 108.39
U2 Class Shares (unhedged)	EUR 174,177	1,363	EUR 127.77
A2 Class Shares (unhedged)	EUR 29,773	240	EUR 124.12
Sterling Class Shares (unhedged)	GBP 359,775	4,154	GBP 86.61

FII Emerging Markets Small Cap Equity ESG Fund

US Dollar Class Shares ¹	US\$ 121,054,401	1,137,540	US\$ 106.42
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¹ Fully redeemed 2 February 2023.

FII Frontier Markets Equity Fund

US Dollar Class Shares	US\$ 7,472,820	66,596	US\$ 112.21
Euro Class Shares (unhedged) ¹	EUR 2,286	19	EUR 126.27

¹ Fully redeemed 30 March 2023.

FII Global Equity High Yield Fund

D Class Shares	US\$ 5,933,603	56,386	US\$ 105.23
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FII Asia ex-Japan Equity Fund

Z Class Shares	US\$ 79,639	908	US\$ 87.73
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FII Global Developed Equity ESG Fund

US Dollar Class Shares	US\$ 36,002,078	290,910	US\$ 123.76
Sterling Class Shares (unhedged)	GBP 6,600	74	GBP 89.25
Euro Class Shares (hedged) ¹	EUR 2,580,939	35,661	EUR 72.37

¹ Launched 1 April 2022, therefore no comparatives are available.

FII Global Equity Focused Fund

US Dollar Class Shares	US\$ 2,116,520	17,331	US\$ 122.12
Sterling Class Shares (unhedged)	GBP 6,439	75	GBP 87.08

FII US Small and Mid-Cap Core Equity Fund

US Dollar Class Shares	US\$ 1,017,940	6,715	US\$ 151.60
Sterling Class Shares (unhedged)	GBP 2,171,203	23,851	GBP 91.03



Notes to the Unaudited Condensed Financial Statements

For the six month period ended 31 March 2023 (continued)

9. Published Net Asset Value per Share (continued) As at 30 September 2022 (continued)

	Net asset value (dealing NAV)	Number of shares in issue	Net asset value per share
FII Global Small Cap Equity Fund			
US Dollar Class Shares	US\$ 935,543	9,475	US\$ 98.74
D2 Class Shares (unhedged)	EUR 21,563,508	176,532	EUR 122.15
Sterling Class Shares (unhedged)	GBP 802,425	6,444	GBP 124.52
FII Global Developed Equity Fund			
US Dollar Class Shares	US\$ 3,930,216	31,186	US\$ 126.02
Sterling Class Shares (unhedged)	GBP 6,374	74	GBP 86.19
FII US Equity ESG Fund			
US Dollar 2 Class Shares	US\$ 195,621,162	1,334,953	US\$ 146.54
US Dollar Class Shares	US\$ 87,783,321	662,150	US\$ 132.57
Euro Class Shares (unhedged)	EUR 8,726	85	EUR 102.11
B Class Shares	US\$ 269,054	3,855	US\$ 69.79
C Class Shares	US\$ 1,052,062	15,098	US\$ 69.68
Sterling Class Shares (unhedged)	GBP 6,522	74	GBP 88.27
Euro Class Shares (hedged) ¹	EUR 6,532	91	EUR 71.78
¹ Launched 1 April 2022, therefore no comparatives are available.			
FII Global Equity Fund			
US Dollar Class Shares	US\$ 31,507,069	281,541	US\$ 111.91
Sterling Class Shares (unhedged)	GBP 6,492	74	GBP 87.80
Euro Class Shares ¹	EUR 391,625	4,330	EUR 90.44
¹ Launched 21 July 2022, therefore no comparatives are available.			
FII Emerging Markets Responsible Equity ex Fossil Fuels Fund			
F Class Shares (unhedged)	EUR 32,211,963	407,008	EUR 79.14
Euro 2 Class Shares (unhedged)	EUR 27,447,219	347,256	EUR 79.04
FII US All Cap Equity ESG Fund			
US Dollar 2 Class Shares	US\$ 54,625,315	499,913	US\$ 109.27
FII Global Sustainable Equity Impact ESG Fund			
F Class Shares	US\$ 901,872	7,500	US\$ 120.25
Sterling Class Shares (unhedged)	GBP 6,747	74	GBP 91.24
FII Quantitative Global Equity ESG Fund			
F Class Shares	US\$ 1,441,100	9,229	US\$ 156.16
FII China All Cap Equity ESG Fund			
F Class Shares ¹	US\$ 550,644	7,500	US\$ 73.42
¹ Fully redeemed 31 March 2023.			
FII Emerging Markets Concentrated Equity ESG Fund			
F Class Shares	US\$ 277,691	4,000	US\$ 69.42



Notes to the Unaudited Condensed Financial Statements

For the six month period ended 31 March 2023 (continued)

9. Published Net Asset Value per Share (continued) As at 30 September 2022 (continued)

	Net asset value (dealing NAV)	Number of shares in issue	Net asset value per share
FII China A-Shares Equity Fund			
F Class Shares	US\$ 13,657,045	171,121	US\$ 79.81
FII US High Yield Bond Fund			
F Class Shares	US\$ 4,658,254	50,000	US\$ 93.17
FII European Equity Fund			
Euro Class Shares	EUR 151,166	1,400	EUR 107.98
FII Global Small Cap Equity ESG Fund			
F Class Shares	US\$ 108,316	1,500	US\$ 72.21
US Dollar Class Shares	US\$ 37,181,406	546,082	US\$ 68.09
US Dollar 2 Class Shares	US\$ 98,146,659	1,501,818	US\$ 65.35
Sterling Class Shares (unhedged)	GBP 6,650	74	GBP 89.88
FII Global Low Volatility Equity Fund			
F Class Shares ¹	US\$ 28,884	428	US\$ 67.54
Sterling Class Shares (unhedged)	GBP 378,836,318	4,956,309	GBP 76.44
¹ Fully redeemed 9 February 2023.			
FII Emerging Markets Sustainable Equity Impact ESG Fund			
F Class Shares ¹	US\$ 213,898	4,000	US\$ 53.47
¹ Fully redeemed 31 March 2023.			
FII Emerging Markets Hard Currency Government Bond Fund			
F Class Shares	US\$ 7,646,263	100,000	US\$ 76.46

As at 31 March 2022

	Net asset value (dealing NAV)	Number of shares in issue	Net asset value per share
FII Emerging Markets Equity Fund			
US Dollar Class Shares	US\$ 720,871,807	5,643,338	US\$ 127.74
Euro Class Shares (unhedged)	EUR 371,228,080	2,499,978	EUR 148.49
Sterling Class Shares (unhedged)	GBP 9,298,150	54,039	GBP 172.06
JPY 2 Class Shares (unhedged)	JPY 966,133,476	68,906	JPY 14,021.00
D Class Shares	US\$ 3,262,927	26,384	US\$ 123.67
A Class Shares	US\$ 589,470	3,883	US\$ 151.80
A2 Class Shares (unhedged)	EUR 1,902,169	12,861	EUR 147.91
C Class Shares	US\$ 1,372,420	13,714	US\$ 100.07
C2 Class Shares (unhedged)	EUR 1,154	11	EUR 105.60
U Class Shares	US\$ 113,181	1,115	US\$ 101.50
U2 Class Shares (unhedged)	EUR 8,723,835	79,858	EUR 109.24
Euro 2 Class Shares (unhedged)	EUR 37,349,680	325,782	EUR 114.65
US Dollar 2 Class Shares	US\$ 21,152,498	188,049	US\$ 112.48
D3 Class Shares (unhedged)	GBP 3,461,273	33,843	GBP 102.27



Notes to the Unaudited Condensed Financial Statements

For the six month period ended 31 March 2023 (continued)

9. Published Net Asset Value per Share (continued) As at 31 March 2022 (continued)

	Net asset value (dealing NAV)	Number of shares in issue	Net asset value per share
FII Emerging Markets Equity ESG Fund			
US Dollar Class Shares	US\$ 493,029,970	4,263,262	US\$ 115.65
Euro Class Shares (unhedged)	EUR 36,517,278	358,311	EUR 101.92
Sterling Class Shares (unhedged)	GBP 2,297,977	22,933	GBP 100.21
B Class Shares	US\$ 728,118	7,850	US\$ 92.76
U Class Shares	US\$ 1,037,742	10,597	US\$ 97.92
D Class Shares	US\$ 51,937,140	572,498	US\$ 90.72
A Class Shares	US\$ 7,529	101	US\$ 74.41
Z Class Shares	US\$ 91,450,862	1,043,193	US\$ 87.66
FII US Small Cap Core Equity ESG Fund			
US Dollar Class Shares	US\$ 318,328,754	1,231,191	US\$ 258.55
B Class Shares	US\$ 5,838,714	37,008	US\$ 157.77
A Class Shares	US\$ 4,500,648	30,316	US\$ 148.46
U Class Shares	US\$ 1,327,037	8,721	US\$ 152.17
U2 Class Shares (unhedged)	EUR 116,946	740	EUR 157.95
A2 Class Shares (unhedged)	EUR 173,987	1,129	EUR 154.10
Sterling Class Shares (unhedged)	GBP 7,597	74	GBP 103.09
FII Emerging Markets Small Cap Equity ESG Fund			
US Dollar Class Shares	US\$ 170,572,064	1,132,989	US\$ 150.55
FII Frontier Markets Equity Fund			
US Dollar Class Shares	US\$ 9,500,753	66,597	US\$ 142.66
Euro Class Shares (unhedged)	EUR 2,025	14	EUR 141.32
FII Global Equity High Yield Fund			
D Class Shares	US\$ 7,584,751	56,385	US\$ 134.52
FII Asia ex-Japan Equity Fund			
Z Class Shares	US\$ 105,740	907	US\$ 116.64
FII Global Developed Equity ESG Fund			
US Dollar Class Shares	US\$ 49,047,957	291,890	US\$ 168.04
Sterling Class Shares (unhedged)	GBP 7,572	74	GBP 102.75
FII Global Equity Focused Fund			
US Dollar Class Shares	US\$ 2,805,380	16,806	US\$ 166.93
Sterling Class Shares (unhedged)	GBP 7,437	74	GBP 100.92
FII US Small and Mid-Cap Core Equity Fund			
US Dollar Class Shares	US\$ 1,236,610	6,142	US\$ 201.32
Sterling Class Shares (unhedged)	GBP 7,553	74	GBP 102.49



Notes to the Unaudited Condensed Financial Statements

For the six month period ended 31 March 2023 (continued)

9. Published Net Asset Value per Share (continued) As at 31 March 2022 (continued)

	Net asset value (dealing NAV)	Number of shares in issue	Net asset value per share
FII Global Small Cap Equity Fund			
US Dollar Class Shares	US\$ 1,409,356	10,840	US\$ 130.01
JPY 2 Class Shares (unhedged) ¹	JPY 1,037,340,403	59,904	JPY 17,317.00
D2 Class Shares (unhedged)	EUR 24,981,121	176,399	EUR 141.62
Sterling Class Shares (unhedged)	GBP 956,850	6,883	GBP 139.01
¹ Fully redeemed 8 April 2022.			
FII Global Developed Equity Fund			
US Dollar Class Shares	US\$ 5,491,693	31,186	US\$ 176.10
Sterling Class Shares (unhedged)	GBP 7,525	74	GBP 102.11
FII Emerging Markets Equity Fund (Cash Limit)			
Sterling Class Shares (unhedged) ¹	GBP 70,202,869	633,332	GBP 110.85
¹ Fully redeemed 30 June 2022.			
FII US Equity ESG Fund			
US Dollar 2 Class Shares	US\$ 217,813,367	1,088,982	US\$ 200.02
US Dollar Class Shares	US\$ 109,869,385	606,707	US\$ 181.09
Euro Class Shares (unhedged)	EUR 10,460	85	EUR 122.79
B Class Shares	US\$ 4,706,250	49,367	US\$ 95.33
C Class Shares	US\$ 1,396,971	14,628	US\$ 95.50
Sterling Class Shares (unhedged)	GBP 7,532	74	GBP 102.21
FII Global Equity Fund			
US Dollar Class Shares	US\$ 42,426,791	281,536	US\$ 150.70
Sterling Class Shares (unhedged)	GBP 7,387	74	GBP 100.24
FII Emerging Markets Responsible Equity ex Fossil Fuels Fund			
F Class Shares (unhedged)	EUR 28,433,545	297,009	EUR 95.73
Euro 2 Class Shares (unhedged)	EUR 40,732,648	425,853	EUR 95.65
FII US All Cap Equity ESG Fund			
US Dollar 2 Class Shares	US\$ 74,565,485	499,913	US\$ 149.16
FII Global Sustainable Equity Impact ESG Fund			
F Class Shares	US\$ 1,185,884	7,500	US\$ 158.12
Sterling Class Shares (unhedged)	GBP 7,527	74	GBP 102.15
FII Quantitative Global Equity ESG Fund			
F Class Shares	US\$ 1,760,070	9,229	US\$ 190.72
FII China All Cap Equity ESG Fund			
F Class Shares	US\$ 700,733	7,500	US\$ 93.43
FII Emerging Markets Concentrated Equity ESG Fund			
F Class Shares	US\$ 374,513	4,000	US\$ 93.63



Notes to the Unaudited Condensed Financial Statements

For the six month period ended 31 March 2023 (continued)

9. Published Net Asset Value per Share (continued) As at 31 March 2022 (continued)

	Net asset value (dealing NAV)	Number of shares in issue	Net asset value per share
FII China A-Shares Equity Fund			
F Class Shares	US\$ 19,243,795	202,603	US\$ 94.98
FII US High Yield Bond Fund			
F Class Shares	US\$ 5,213,907	50,000	US\$ 104.28
FII European Equity Fund			
Euro Class Shares	EUR 171,409	1,400	EUR 122.44
FII Global Small Cap Equity ESG Fund			
F Class Shares	US\$ 143,149	1,500	US\$ 95.43
US Dollar Class Shares	US\$ 34,053,559	376,567	US\$ 90.43
US Dollar 2 Class Shares	US\$ 129,849,742	1,497,810	US\$ 86.69
Sterling Class Shares (unhedged)	GBP 7,456	74	GBP 101.18
FII Global Low Volatility Equity Fund			
F Class Shares	US\$ 62,399	630	US\$ 99.12
Sterling Class Shares (unhedged)	GBP 524,045,443	5,500,000	GBP 95.28
FII Emerging Markets Sustainable Equity Impact ESG Fund			
F Class Shares	US\$ 289,624	4,000	US\$ 72.41
FII Emerging Markets Hard Currency Government Bond Fund			
F Class Shares	US\$ 9,043,221	100,000	US\$ 90.43

10. Significant events during the financial period

During the financial period ended 31 March 2023 the following dividends were declared and paid:

FII Emerging Markets Equity Fund

D Class Shares

Date Declared	Date Paid	Rate per Share US\$	No. of Shares	Amount US\$	Relevant period
3 October 2022	28 October 2022	6.775	7,136	48,344	01.10.21-30.09.22

D3 Class Shares (unhedged)

Date Declared	Date Paid	Rate per Share US\$	No. of Shares	Amount US\$	Relevant period
3 October 2022	28 October 2022	2.855	33,843	96,613	01.10.21-30.09.22

FII Emerging Markets Equity ESG Fund

D Class Shares

Date Declared	Date Paid	Rate per Share US\$	No. of Shares	Amount US\$	Relevant period
3 October 2022	28 October 2022	1.016	572,498	581,378	01.10.21-30.09.22



Notes to the Unaudited Condensed Financial Statements

For the six month period ended 31 March 2023 (continued)

10. Significant events during the financial period (continued)

FII Global Equity High Yield Fund

D Class Shares

Date Declared	Date Paid	Rate per Share US\$	No. of Shares	Amount US\$	Relevant period
3 October 2022	28 October 2022	1.531	56,386	86,351	01.10.21-30.09.22

An updated Prospectus for the Company and Supplements for the Sub-Funds were issued and noted by the Central Bank on 30 November 2022. The Prospectus and Supplements were updated to take account of the implementation of Commission Delegated Regulation (EU) 2022/1288 ("SFDR Level 2") supplementing the Sustainable Finance Disclosure Regulation (EU) 2019/2088 ("SFDR").

The changes implemented did not constitute a change of investment objective or a material change in investment policy to any of the Sub-Funds and were solely to ensure consistency with the SFDR and SFDR Level 2 disclosure requirements.

For each of the Sub-Funds detailed below, which are categorised as Article 8 financial products under SFDR, additional pre-contractual disclosures required under SFDR Level 2 have been reflected in an annex to the relevant Supplement.

The updated Prospectus and Supplements are available at <https://www.fisherinvestments.com/en-gb/ucits> and outlined below is a summary of the changes made to the SFDR disclosures for these Sub-Funds.

FII Emerging Markets Concentrated Equity ESG Fund; FII Emerging Markets Small Cap Equity ESG Fund; FII Emerging Markets Equity ESG Fund; FII Global Small Cap Equity ESG Fund; FII Global Developed Equity ESG Fund; FII Quantitative Global Equity ESG Fund; FII US Small Cap Core Equity ESG Fund; FII US Equity ESG Fund; FII US All Cap Equity ESG Fund

Enhanced disclosure has been provided in each Supplement in respect of the promotion of environmental and social characteristics, including:

- Lower Greenhouse Gas ("GHG") Intensity: Each Sub-Fund seeks to have a portfolio with a weighted average GHG intensity that is lower than its relevant benchmark ("Benchmark").
- Higher ESG Score: Each Sub-Fund seeks to have a portfolio with a weighted average environmental, social and governance ("ESG") score, as measured by an independent data provider (a "Data Provider"), that is higher than the Benchmark.
- Sustainable Investments: Each Sub-Fund seeks to have a portfolio that is composed of a minimum of 5% of investments that constitute sustainable investments.
- The Sub-Funds' existing ESG exclusionary screens have been enhanced.

In addition, the FII Quantitative Global Equity ESG Fund seeks to have a proprietary weighted ESG score that is equal to or higher than its Benchmark.

FII Emerging Markets Responsible Equity ex Fossil Fuels Fund

The Sub-Fund has been downgraded from being categorised as an Article 9 financial product, to an Article 8 financial product.

Further, enhanced disclosure has been provided in the Supplement in respect of the promotion of environmental and social characteristics, including:

- SDG Target: The Sub-Fund seeks to maintain greater exposure to the United Nation's Sustainable Development Goals ("SDGs") through its investment in entities ("Investee Companies") than the MSCI Emerging Markets ex-Fossil Fuels Index.
- Best In Class Environmental and Social Scores: The Sub-Fund seeks to invest in Investee Companies that are in the top 40% of the Sub-Fund's investment universe, determined by requiring an Investee Company to have higher environmental and social scores (as provided by a Data Provider) than either its country or industry peers.
- The Sub-Fund's existing ESG exclusionary screens have been enhanced.

FII Emerging Markets Sustainable Equity Impact ESG Fund and FII China All Cap Equity ESG Fund were de-registered from Austria, Belgium, Denmark, Finland, France, Germany, Italy, Luxembourg, Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and United Kingdom on 22 November 2022.



Notes to the Unaudited Condensed Financial Statements

For the six month period ended 31 March 2023 (continued)

10. Significant events during the financial period (continued)

FII Emerging Markets Small Cap Equity ESG Fund closed on 2 February 2023.

FII Emerging Markets Small Cap Equity ESG Fund was de-registered from Austria, Belgium, Denmark, Finland, France, Germany, Italy, Luxembourg, Netherlands, Norway, Portugal, Spain, Sweden and United Kingdom on 7 February 2023, and from Switzerland on 15 March 2023.

FII Emerging Markets Sustainable Equity Impact ESG Fund and FII China All Cap Equity ESG Fund closed on 31 March 2023.

The following Supplements were updated in March 2023 to include the new UK DC share classes:

- FII Global Sustainable Equity Impact ESG Fund.
- FII Global Developed Equity ESG Fund.
- FII US Equity ESG Fund.

At the financial period end, economic and financial market uncertainties remain elevated, driven by higher sustained inflation and tightening monetary policy as Central Banks have increased base rates, along with the tightening of credit conditions as illustrated with recent events in the banking sector. These market conditions are contributing to additional volatility and fluctuation in market variables including but not limited to interest rates, foreign exchange, equity prices, commodity prices, widening credit spreads, implied volatilities and asset correlations. Management are actively monitoring events, along with the ongoing conflict in Ukraine and COVID, and any exposure to elevated risk sectors. See note 4 to the financial statements for details of Russian securities held on the Funds.

There were no other significant events affecting the Company during the financial period.

11. Significant events after the financial period end

FII Frontier Markets Equity Fund closed on 28 April 2023.

There were no other significant events affecting the Company after the financial period end.

12. Soft commissions arrangements/Direct brokerage

In accordance with the MiFID II regulation, effective since 3 January 2018, firms carrying on MiFID business are prohibited from paying to or accepting from any party (other than its client or a person on behalf of its client) any non-monetary benefit in connection with the provision of an investment services or ancillary service.

In the context of investment research, the Company is using an exemption under the MiFID II rules for any third party research that is received by a (MiFID) firm providing investment services or ancillary services to clients where that research is received in return for either:

- direct payments by the firm out of its own resources.
- payments from a separate research payment account controlled by the firm.

There were no soft commissions paid or direct brokerage arrangements used by the Company during the financial period ended 31 March 2023 or 31 March 2022.

13. Segregated liability

The Company is an umbrella fund with segregated liability between Sub-Funds, and under Irish law the Company generally will not be liable as a whole to third parties and there generally will not be the potential for cross liability between the Sub-Funds. Notwithstanding the foregoing, there can be no assurance that, should an action be brought against the Company in the courts of another jurisdiction, the segregated nature of the Sub-Funds would necessarily be upheld. In addition, whether or not there is a cross-liability between Sub-Funds, proceedings involving a Sub-Fund could involve the Company as a whole, which could potentially affect the operations of all Sub-Funds.

14. Approval of the financial statements

The unaudited condensed interim financial statements were approved by the Board of Directors on 23 May 2023.



Appendix 1 – Significant portfolio changes during the financial period

FII Emerging Markets Equity Fund

	Number of shares	Cost US\$
Purchases		
Vanguard FTSE Emerging Markets UCITS ETF (Ireland Listed)	198,433	10,574,739
United Microelectronics Corp - ADR	710,523	6,123,513
Hyundai Motor Co	36,429	4,859,705
China Tourism Group Duty Free Corp Ltd	141,100	3,852,478
East Money Information Co Ltd	1,409,949	3,774,773
ANTA Sports Products Ltd	320,800	3,728,898
Sany Heavy Industry Co Ltd	1,598,536	3,664,641
Kweichow Moutai Co Ltd	15,978	3,634,503
BYD Co Ltd	136,500	3,365,782
Grupo Financiero Banorte SAB de CV	428,200	3,359,138
Bank Mandiri Persero Tbk PT	3,782,900	2,359,338
Taiwan Semiconductor Manufacturing Co Ltd - ADR	21,818	1,949,803
Samsung Heavy Industries Co Ltd	389,601	1,676,741
Korea Shipbuilding & Offshore Engineering Co Ltd	26,276	1,641,709
Hyundai Mipo Dockyard Co Ltd	24,525	1,443,753
Hyundai Heavy Industries Co Ltd	16,725	1,417,069
Samsung Electronics Co Ltd	27,029	1,330,370
Tencent Holdings Ltd	26,700	1,296,662
Daewoo Shipbuilding & Marine Engineering Co Ltd	60,423	1,175,959
NetEase Inc - ADR	12,365	1,106,247
HDFC Bank Ltd - ADR	16,199	1,086,394
Naspers Ltd	5,184	1,042,998
PDD Holdings Inc - ADR	10,157	957,903
MercadoLibre Inc	881	941,358
Alibaba Health Information Technology Ltd	732,000	735,932
SK Hynix Inc	10,057	710,275
Wal-Mart de Mexico SAB de CV	184,300	704,102



Appendix 1 – Significant portfolio changes during the financial period (continued)

FII Emerging Markets Equity Fund (continued)

	Number of shares	Proceeds US\$
Sales		
Taiwan Semiconductor Manufacturing Co Ltd - ADR	199,183	17,106,309
Vanguard FTSE Emerging Markets UCITS ETF (Ireland Listed)	197,263	10,849,227
Tencent Holdings Ltd	230,388	9,588,176
MercadoLibre Inc	8,580	9,317,335
Samsung Electronics Co Ltd	196,388	8,814,035
PDD Holdings Inc - ADR	102,874	7,819,236
Samsung Biologics Co Ltd	11,587	7,226,994
Trip.com Group Ltd - ADR	215,194	6,819,530
Vale SA - ADR	383,016	5,935,487
JD.com Inc - ADR	105,515	5,333,532
HDFC Bank Ltd - ADR	78,320	5,163,387
Celltrion Inc	43,567	4,996,692
Petroleo Brasileiro SA - ADR	436,581	4,931,101
United Microelectronics Corp - ADR	641,079	4,707,913
Tata Consultancy Services Ltd	106,690	4,132,667
Alibaba Group Holding Ltd - ADR	42,120	3,839,462
Bank Rakyat Indonesia Persero Tbk PT	12,172,700	3,658,858
Naver Corp	25,865	3,568,918
Meituan	164,602	3,291,342
Genscript Biotech Corp	1,024,334	2,880,877
MediaTek Inc	126,901	2,781,910
Wal-Mart de Mexico SAB de CV	726,900	2,726,993
PTT Exploration & Production PCL - NVDR	564,700	2,642,807
Wuxi Biologics Cayman Inc	413,500	2,638,975
CSPC Pharmaceutical Group Ltd	1,918,000	2,313,933
Reliance Industries Ltd	74,566	2,305,127
Southern Copper Corp	33,117	2,162,145
Naspers Ltd	11,887	2,130,997
NetEase Inc - ADR	27,812	2,080,563
B3 SA - Brasil Bolsa Balcao	816,500	1,981,866

In accordance with the UCITS regulations this statement presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the financial period or at least the top 20 purchases and sales.



Appendix 1 – Significant portfolio changes during the financial period (continued)

FII Emerging Markets Equity ESG Fund

	Number of shares	Cost US\$
Purchases		
Kumba Iron Ore Ltd	316,432	8,750,481
Hyundai Motor Co	17,796	2,431,334
Samsung SDI Co Ltd	3,615	1,935,631
Contemporary Amperex Technology Co Ltd	31,200	1,686,520
LG Chem Ltd	3,051	1,638,779
Suzano SA	149,956	1,529,740
Delta Electronics Inc	157,700	1,519,219
East Money Information Co Ltd	406,986	1,126,040
Adani Green Energy Ltd	45,452	1,106,689
China Mengniu Dairy Co Ltd	254,000	1,098,400
ANTA Sports Products Ltd	87,600	1,044,026
Grupo Financiero Banorte SAB de CV	113,900	908,221
Gotion High-tech Co Ltd	153,500	683,552
Eve Energy Co Ltd	58,900	674,006
PDD Holdings Inc - ADR	5,827	551,540
Hyundai Mipo Dockyard Co Ltd	6,569	386,708
Hyundai Heavy Industries Co Ltd	4,467	378,475
Samsung Heavy Industries Co Ltd	83,460	368,350
Korea Shipbuilding & Offshore Engineering Co Ltd	5,579	356,101
Bank Negara Indonesia Persero Tbk PT	602,300	354,918
Alibaba Group Holding Ltd - ADR	4,254	349,147
Bank Rakyat Indonesia Persero Tbk PT	1,111,300	345,448



Appendix 1 – Significant portfolio changes during the financial period (continued)

FII Emerging Markets Equity ESG Fund (continued)

	Number of shares	Proceeds US\$
Sales		
Taiwan Semiconductor Manufacturing Co Ltd - ADR	445,865	28,132,058
Samsung Electronics Co Ltd	620,256	24,576,557
Gerdau SA - ADR	4,460,560	23,363,423
Tencent Holdings Ltd	606,600	18,016,911
Infosys Ltd - ADR	737,672	13,536,162
MercadoLibre Inc	14,781	12,857,208
Haier Smart Home Co Ltd	4,464,800	12,728,677
MediaTek Inc	665,000	12,036,292
Alibaba Group Holding Ltd - ADR	170,847	11,946,865
HDFC Bank Ltd - ADR	180,102	10,886,621
JD.com Inc - ADR	257,783	10,612,415
Naver Corp	83,762	9,880,448
Sino Biopharmaceutical Ltd	16,818,000	8,948,500
ASE Technology Holding Co Ltd - ADR	1,737,335	8,667,647
Celltrion Inc	69,720	8,439,114
SK Hynix Inc	132,355	8,390,185
Trip.com Group Ltd - ADR	337,667	8,190,210
Bank Mandiri Persero Tbk PT	12,257,000	7,848,743
Meituan	437,400	7,710,352
PDD Holdings Inc - ADR	133,555	7,485,335
Wipro Ltd - ADR	1,607,754	7,461,619
Bank Rakyat Indonesia Persero Tbk PT	26,019,600	7,386,854
Ecopetrol SA - ADR	757,988	7,190,882
Itau Unibanco Holding SA - ADR	1,064,281	6,037,522
Banco Bradesco SA - ADR	1,383,526	5,245,273
Bank Central Asia Tbk PT	9,103,900	4,981,096
CMOC Group Ltd	14,058,000	4,786,757
Naspers Ltd	38,343	4,395,774
Hypera SA - ADR	458,926	4,158,663

In accordance with the UCITS regulations this statement presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the financial period or at least the top 20 purchases and sales.



Appendix 1 – Significant portfolio changes during the financial period (continued)

FII US Small Cap Core Equity ESG Fund

	Number of shares	Cost US\$
Purchases		
Schnitzer Steel Industries Inc	93,675	3,114,177
Columbus McKinnon Corp	95,885	2,885,405
Macerich Co	234,204	2,868,125
Vicor Corp	51,339	2,686,244
Ryerson Holding Corp	89,919	2,620,577
Materion Corp	33,376	2,609,843
Meritage Homes Corp	26,372	2,255,945
Montrose Environmental Group Inc	49,122	2,226,766
H&E Equipment Services Inc	53,144	2,091,556
KB Home	67,888	2,081,168
Brigham Minerals Inc	57,138	1,989,317
NexTier Oilfield Solutions Inc	194,114	1,938,578
Moelis & Co	38,344	1,678,048
Ultra Clean Holdings Inc	52,121	1,619,973
Amkor Technology Inc	64,536	1,608,521
Silicon Laboratories Inc	9,370	1,607,906
Power Integrations Inc	19,007	1,598,574
Focus Financial Partners Inc	38,628	1,390,250
Virtus Investment Partners Inc	7,772	1,338,247
Victory Capital Holdings Inc	44,791	1,328,026
Worthington Industries Inc	23,766	1,321,828
Donnelley Financial Solutions Inc	29,231	1,180,912
Synaptics Inc	10,595	1,091,217
Home BancShares Inc	49,455	1,079,854
United Bankshares Inc	29,574	1,076,423
Old National Bancorp	72,785	1,048,137
SouthState Corp	14,586	1,036,941
Abercrombie & Fitch Co	52,059	1,033,302
Tetra Tech Inc	6,320	985,950
Cadence Bank	32,568	853,591
Dana Inc	50,777	836,927
MKS Instruments Inc	9,754	815,656
Independent Bank Corp	8,696	742,421
First Merchants Corp	17,963	714,845



Appendix 1 – Significant portfolio changes during the financial period (continued)

FII US Small Cap Core Equity ESG Fund (continued)

	Number of shares	Proceeds US\$
Sales		
Ovintiv Inc	92,499	5,006,875
Focus Financial Partners Inc	78,552	4,030,884
Medpace Holdings Inc	17,245	3,771,708
Steel Dynamics Inc	31,722	3,292,798
Darling Ingredients Inc	39,888	2,855,417
Align Technology Inc	8,285	2,629,943
Cleveland-Cliffs Inc	174,234	2,626,624
Altra Industrial Motion Corp	42,848	2,560,156
Momentive Global Inc	243,499	2,249,913
Halozyme Therapeutics Inc	39,803	2,249,546
ICON Plc	9,660	2,021,119
SVB Financial Group	16,259	1,915,118
MDC Holdings Inc	53,793	1,685,888
Haemonetics Corp	20,913	1,600,865
HEICO Corp	8,958	1,433,319
Domino's Pizza Inc	3,976	1,413,103
Chart Industries Inc	5,282	1,242,479
WillScot Mobile Mini Holdings Corp	25,955	1,108,570
Emergent BioSolutions Inc	68,823	890,009
Carpenter Technology Corp	21,568	858,539
ATI Inc	30,297	855,270
Pegasystems Inc	16,183	751,447
Kaiser Aluminum Corp	8,533	738,917
Cactus Inc	13,684	702,816
Shockwave Medical Inc	2,307	672,662
Neurocrine Biosciences Inc	5,659	671,945
Paycom Software Inc	1,938	669,950
Pool Corp	1,818	668,926
Century Aluminum Co	80,304	657,419
Exact Sciences Corp	10,076	654,973

In accordance with the UCITS regulations this statement presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the financial period or at least the top 20 purchases and sales.



Appendix 1 – Significant portfolio changes during the financial period (continued)

FII Emerging Markets Small Cap Equity ESG Fund

	Number of shares	Cost US\$
Purchases		
Cia de Ferro Ligas da Bahia FERBASA	7,100	74,045
Kumba Iron Ore Ltd	2,628	72,798
LS Electric Co Ltd	1,376	62,187
Hindustan Copper Ltd	40,430	57,670
Kansai Nerolac Paints Ltd	8,884	48,764
Astral Ltd	2,040	48,578
Akzo Nobel India Ltd	1,686	48,344
KEC International Ltd	9,317	47,974
Thermax Ltd	1,891	47,732
Chung-Hsin Electric & Machinery Manufacturing Corp	24,000	44,921
Timah Tbk PT	545,200	44,652
Dongkuk Steel Mill Co Ltd	4,360	44,254
Hyundai Elevator Co Ltd	1,048	23,180
CS Wind Corp	340	19,713
Vivara Participacoes SA	3,847	16,272
GPS Participacoes e Empreendimentos SA	6,700	16,173
Smartfit Escola de Ginastica e Danca SA	5,500	15,932
Armac Locacao Logistica E Servicos SA	6,600	15,024
Alpargatas SA - Pref	4,600	14,052
CSPC Pharmaceutical Group Ltd	10,000	12,939
Chroma ATE Inc	2,000	12,410
Chailease Holding Co Ltd	2,000	12,362
Hyundai Doosan Infracore Co Ltd	1,866	11,832
Hiwin Technologies Corp	2,000	11,798
Feng TAY Enterprise Co Ltd	2,000	11,749
Kingdee International Software Group Co Ltd	6,000	11,114
Fila Holdings Corp	438	10,947



Appendix 1 – Significant portfolio changes during the financial period (continued)

FII Emerging Markets Small Cap Equity ESG Fund (continued)

	Number of shares	Proceeds US\$
Sales		
WNS Holdings Ltd - ADR	55,344	4,564,348
Gerdau SA - ADR	851,791	4,316,496
Localiza Rent a Car SA - ADR	297,536	3,802,404
Airtac International Group	163,343	3,629,815
Tata Elxsi Ltd	37,624	3,285,791
ASPEED Technology Inc	64,400	3,180,722
Persistent Systems Ltd	69,346	3,121,767
momo.com Inc	199,720	3,104,743
Silergy Corp	243,000	3,085,612
Realtek Semiconductor Corp	379,000	3,036,526
Globant SA	17,117	2,989,198
Chroma ATE Inc	512,000	2,775,962
Info Edge India Ltd	59,568	2,762,406
Havells India Ltd	190,363	2,695,366
ANTA Sports Products Ltd	251,000	2,531,950
WONIK IPS Co Ltd	136,706	2,502,584
Usinas Siderurgicas de Minas Gerais SA - ADR	1,682,992	2,347,934
Route Mobile Ltd	144,095	2,303,909
Celltrion Inc	18,475	2,262,916
H World Group Ltd - ADR	71,606	2,194,450
Feng TAY Enterprise Co Ltd	418,800	2,118,038
Mphasis Ltd	84,245	2,078,845
Bank Negara Indonesia Persero Tbk PT	3,366,500	1,955,027
TOTVS SA	324,300	1,927,750
NCSOFT Corp	7,359	1,914,954
Kumba Iron Ore Ltd	85,808	1,874,674
AK Medical Holdings Ltd	1,814,600	1,819,703
Vanguard International Semiconductor Corp	881,000	1,801,007
Shandong Weigao Group Medical Polymer Co Ltd	1,099,600	1,691,932
Hiwin Technologies Corp	318,462	1,664,698
Advantech Co Ltd	171,435	1,619,745
Bolsa Mexicana de Valores SAB de CV	896,400	1,600,684
Soulbrain Co Ltd	10,001	1,481,627
Sunny Optical Technology Group Co Ltd	149,600	1,433,888
S-Oil Corp	21,897	1,315,990
Kingsoft Corp Ltd	463,000	1,284,982
Wuxi Biologics Cayman Inc	223,000	1,270,475
Kingdee International Software Group Co Ltd	891,000	1,264,862
BNK Financial Group Inc	275,740	1,239,759

In accordance with the UCITS regulations this statement presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the financial period or at least the top 20 purchases and sales.



Appendix 1 – Significant portfolio changes during the financial period (continued)

FII Frontier Markets Equity Fund

	Number of shares	Cost US\$
Purchases*		
Globant SA	94	15,678
EPAM Systems Inc	47	15,509
MercadoLibre Inc	18	15,473
	Number of shares	Proceeds US\$
Sales*		
PetroVietnam Gas JSC	5,480	24,670
Kaspi.KZ JSC - GDR	327	23,346
Vietnam Dairy Products JSC	7,310	22,572
Vincom Retail JSC	14,060	16,780
Bao Viet Holdings	7,740	16,177
Saigon Beer Alcohol Beverage Corp	1,880	14,793
Ho Chi Minh City Development Joint Stock Commercial Bank	10,850	8,327
Bank for Foreign Trade of Vietnam JSC	1,980	7,837
Bank for Investment and Development of Vietnam JSC	4,100	7,712
Hightech Payment Systems SA	12	6,998
Attijariwafa Bank	182	6,868

In accordance with the UCITS regulations this statement presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the financial period or at least the top 20 purchases and sales.

* There were no other purchases and sales during the financial period ended 31 March 2023.



Appendix 1 – Significant portfolio changes during the financial period (continued)

FII Global Equity High Yield Fund

	Number of shares	Cost US\$
Purchases*		
Coca-Cola Co	1,519	91,623
Kimberly-Clark Corp	678	90,837
Swiss Re AG	803	82,929
Stellantis NV	4,439	76,442
US Bancorp	2,022	75,636
United Parcel Service Inc	319	57,276
Invesco Ltd	2,925	54,463
Goldman Sachs Group Inc	100	36,990
T Rowe Price Group Inc	302	35,693
Lundin Mining Corp	5,600	30,860
Deutsche Post AG	903	30,798
Bank of America Corp	1,071	28,368

* There were no other purchases during the financial period ended 31 March 2023.

	Number of shares	Proceeds US\$
Sales		
Thermo Fisher Scientific Inc	139	84,081
Taiwan Semiconductor Manufacturing Co Ltd - ADR	810	76,489
Lam Research Corp	160	71,721
ASML Holding NV	129	70,277
QUALCOMM Inc	448	58,874
Novo Nordisk A/S	324	45,369
Eli Lilly & Co	125	41,111
AbbVie Inc	263	39,224
Intel Corp	1,343	39,175
Applied Materials Inc	329	37,556
Stryker Corp	132	33,032
Apple Inc	217	32,168
Abbott Laboratories	225	23,778
NIKE Inc	177	16,247
NVIDIA Corp	124	15,882
Haleon Plc	5,007	15,722
Caterpillar Inc	49	9,673
Home Depot Inc	33	9,583
BlackRock Inc	15	9,550
Euroapi SA	50	751

In accordance with the UCITS regulations this statement presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the financial period or at least the top 20 purchases and sales.



Appendix 1 – Significant portfolio changes during the financial period (continued)

FII Asia ex-Japan Equity Fund

	Number of shares	Cost US\$
Purchases		
Taiwan Semiconductor Manufacturing Co Ltd - ADR	21	2,038
ANTA Sports Products Ltd - ADR	5	1,641
China Mengniu Dairy Co Ltd - ADR	34	1,566
BYD Co Ltd - ADR	25	1,393
United Microelectronics Corp - ADR	161	1,364
Tencent Holdings Ltd - ADR	27	1,359
Samsung Electronics Co Ltd - GDR (US Listed)	1	1,251
DBS Group Holdings Ltd - ADR	8	875
JD.com Inc - ADR	14	792
Alibaba Group Holding Ltd - ADR	7	787
SK Hynix Inc	10	752
Infosys Ltd - ADR	37	722
East Money Information Co Ltd	200	653
Samsung Biologics Co Ltd	1	648
NetEase Inc - ADR	7	640
Reliance Industries Ltd - GDR (US Listed)	10	567
Hong Kong Exchanges & Clearing Ltd - ADR	12	525
Sany Heavy Industry Co Ltd	200	488
HDFC Bank Ltd - ADR	7	478
Bank Rakyat Indonesia Persero Tbk PT	1,200	381
Unilever Indonesia Tbk PT	1,100	367
Naver Corp	2	356
Bank Mandiri Persero Tbk PT	500	342
Bank Negara Indonesia Persero Tbk PT	500	313
Shinhan Financial Group Co Ltd	10	306
China Pacific Insurance Group Co Ltd	112	296
Hana Financial Group Inc	8	263
Telkom Indonesia Persero Tbk PT	1,000	255



Appendix 1 – Significant portfolio changes during the financial period (continued)

FII Asia ex-Japan Equity Fund (continued)

	Number of shares	Proceeds US\$
Sales		
Taiwan Semiconductor Manufacturing Co Ltd - ADR	25	2,263
DBS Group Holdings Ltd - ADR	16	1,617
Tencent Holdings Ltd - ADR	29	1,434
Samsung Biologics Co Ltd	2	1,287
Samsung Electronics Co Ltd - GDR (US Listed)	1	1,206
Infosys Ltd - ADR	60	1,009
Bank Rakyat Indonesia Persero Tbk PT	3,000	949
United Microelectronics Corp - ADR	100	856
SK Hynix Inc	12	791
Alibaba Group Holding Ltd - ADR	8	763
Bank Mandiri Persero Tbk PT	1,000	658
Reliance Industries Ltd - GDR	12	651
Telkom Indonesia Persero Tbk PT	2,500	634
Bank Negara Indonesia Persero Tbk PT	1,000	599
HDFC Bank Ltd - ADR	9	591
Hana Financial Group Inc	18	575
Shinhan Financial Group Co Ltd	20	557
NetEase Inc - ADR	6	543
Baidu Inc - ADR	3	478
Metropolitan Bank & Trust Co	480	462
JD.com Inc - ADR	10	445
Hong Kong Exchanges & Clearing Ltd - ADR	10	421
ANTA Sports Products Ltd - ADR	1	363
China Mengniu Dairy Co Ltd - ADR	8	346
KB Financial Group Inc	9	337
China Pacific Insurance Group Co Ltd	122	320
Naver Corp	2	307
East Money Information Co Ltd	100	296
BYD Co Ltd - ADR	5	274
POSCO Holdings Inc	1	247

In accordance with the UCITS regulations this statement presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the financial period or at least the top 20 purchases and sales.



Appendix 1 – Significant portfolio changes during the financial period (continued)

FII Global Developed Equity ESG Fund

	Number of shares	Cost US\$
Purchases*		
Anglo American Plc	16,933	628,519
General Motors Co	13,037	526,541
Marriott International Inc	2,982	511,759
Invesco Ltd	28,177	498,764
Norfolk Southern Corp	1,941	488,734
Starbucks Corp	4,497	468,398
Rockwell Automation Inc	1,599	467,211
Mercedes-Benz Group AG	6,554	460,941
adidas AG	2,756	407,813
Ford Motor Co	21,337	263,684
Vestas Wind Systems A/S	8,078	231,887
Lennox International Inc	744	188,616
T Rowe Price Group Inc	1,660	186,201
FANUC Corp	1,100	180,180
Xylem Inc	1,716	174,754
A O Smith Corp	2,592	169,912
Goldman Sachs Group Inc	253	86,176
Cummins Inc	120	30,074

* There were no other purchases during the financial period ended 31 March 2023.

	Number of shares	Proceeds US\$
Sales		
Meta Platforms Inc	4,822	827,771
Canadian Pacific Railway Ltd	6,252	505,820
Alphabet Inc	5,485	497,418
Apple Inc	3,212	476,544
NVIDIA Corp	1,841	429,290
Microsoft Corp	1,450	364,870
Amazon.com Inc	3,607	350,656
Volkswagen AG - Pref	2,249	332,769
Novo Nordisk A/S	2,201	314,654
Salesforce Inc	1,652	270,165
Netflix Inc	818	262,507
AstraZeneca Plc	1,687	227,497
Eli Lilly & Co	688	226,465
Adobe Inc	634	220,098
Intuit Inc	515	208,685
Rio Tinto Ltd	2,493	175,503
Applied Materials Inc	1,371	161,642
ServiceNow Inc	330	144,813
GSK Plc	2,661	39,598
Accelleron Industries AG	701	17,115

In accordance with the UCITS regulations this statement presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the financial period or at least the top 20 purchases and sales.



Appendix 1 – Significant portfolio changes during the financial period (continued)

FII Global Equity Focused Fund

	Number of shares	Cost US\$
Purchases*		
Cummins Inc	163	42,010
Lennox International Inc	154	40,491
A O Smith Corp	604	39,881
Rockwell Automation Inc	136	39,881
T Rowe Price Group Inc	211	24,971
Bank of America Corp	672	23,578
IDEX Corp	61	14,034
Mercedes-Benz Group AG	37	2,531
Home Depot Inc	8	2,508
BNP Paribas SA	43	2,434
Intesa Sanpaolo SpA	1,086	2,434
Amazon.com Inc	26	2,395
Morgan Stanley	26	2,352
Union Pacific Corp	11	2,334
LVMH Moet Hennessy Louis Vuitton SE	3	2,323
American Express Co	15	2,291
JPMorgan Chase & Co	17	2,280
	Number of shares	Proceeds US\$
Sales*		
Adobe Inc	111	39,512
Apple Inc	167	25,123
Salesforce Inc	145	23,795
Microsoft Corp	88	22,353
Amazon.com Inc	224	21,902
Alphabet Inc	205	19,386
Novo Nordisk A/S	131	18,344
Netflix Inc	45	15,578
Meta Platforms Inc	66	11,300
L'Oreal SA	26	10,694
Walmart Inc	71	10,302
Mercedes-Benz Group AG	83	6,618
LVMH Moet Hennessy Louis Vuitton SE	5	4,307
Rockwell Automation Inc	12	3,481
Morgan Stanley	28	2,536
PayPal Holdings Inc	34	2,504
Visa Inc	12	2,229
TotalEnergies SE	42	2,195
Equinor ASA	62	2,152

In accordance with the UCITS regulations this statement presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the financial period or at least the top 20 purchases and sales.

* There were no other purchases and sales during the financial period ended 31 March 2023.



Appendix 1 – Significant portfolio changes during the financial period (continued)

FII US Small and Mid-Cap Core Equity Fund

	Number of shares	Cost US\$
Purchases		
KB Home	1,817	59,439
Dana Inc	2,836	46,227
Macerich Co	3,593	45,253
RLJ Lodging Trust	3,804	42,065
Columbus McKinnon Corp	1,215	40,631
UFP Industries Inc	496	40,245
Flowserve Corp	1,315	39,870
PotlatchDeltic Corp	836	37,775
Trinity Industries Inc	1,201	36,002
Medpace Holdings Inc	160	32,602
Silicon Laboratories Inc	187	29,176
Pool Corp	75	26,894
Aspen Technology Inc	125	26,729
Nucor Corp	158	26,054
FactSet Research Systems Inc	61	25,963
ON Semiconductor Corp	320	25,784
PTC Inc	197	25,605
HEICO Corp	145	25,473
WEX Inc	130	24,933
Affiliated Managers Group Inc	147	23,870
Power Integrations Inc	296	23,326
Domino's Pizza Inc	70	23,101
Charles River Laboratories International Inc	95	22,182
CONMED Corp	219	21,339
Cooper Cos Inc	63	21,104
East West Bancorp Inc	272	20,179
Insulet Corp	68	19,887
Old National Bancorp	1,373	19,772
SouthState Corp	275	19,550
Altair Engineering Inc	322	19,354
Fortinet Inc	318	18,923
SS&C Technologies Holdings Inc	306	18,609
Diamondback Energy Inc	121	17,338
Cactus Inc	352	17,033
Workday Inc	92	16,968
Rockwell Automation Inc	57	16,718
Curtiss-Wright Corp	95	16,648
Raymond James Financial Inc	139	15,262
Halozyme Therapeutics Inc	306	15,170
SiteOne Landscape Supply Inc	98	14,901
Lincoln Electric Holdings Inc	88	14,823
Freeport-McMoRan Inc	367	14,732



Appendix 1 – Significant portfolio changes during the financial period (continued)

FII US Small and Mid-Cap Core Equity Fund (continued)

	Number of shares	Proceeds US\$
Sales		
Synopsys Inc	274	93,267
ON Semiconductor Corp	1,201	77,648
Lennar Corp	612	56,290
Fortinet Inc	599	32,498
Insulet Corp	89	27,242
SVB Financial Group	193	22,733
ResMed Inc	88	19,740
Pioneer Natural Resources Co	76	17,269
IQVIA Holdings Inc	59	12,758
Pool Corp	37	12,670
Domino's Pizza Inc	36	12,334
Cooper Cos Inc	38	12,157
Vertex Pharmaceuticals Inc	38	11,665
Exact Sciences Corp	142	9,454
FactSet Research Systems Inc	20	8,609
Curtiss-Wright Corp	49	8,413
Affiliated Managers Group Inc	48	8,125
First Republic Bank	149	7,186
Oceaneering International Inc	335	6,189
Raymond James Financial Inc	55	6,176

In accordance with the UCITS regulations this statement presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the financial period or at least the top 20 purchases and sales.



Appendix 1 – Significant portfolio changes during the financial period (continued)

FII Global Small Cap Equity Fund

	Number of shares	Cost US\$
Purchases		
Flowserve Corp	10,910	344,499
IMI Plc	17,171	299,858
Acuity Brands Inc	1,512	293,942
Interpump Group SpA	5,826	287,433
FLSmith & Co A/S	7,743	276,863
Valmet Oyj	9,324	270,082
Cheesecake Factory Inc	7,100	241,967
Shake Shack Inc	4,621	240,719
National Vision Holdings Inc	6,056	236,468
Abercrombie & Fitch Co	10,978	229,116
Hibbett Inc	3,422	219,464
Steven Madden Ltd	6,370	209,634
PVH Corp	2,858	203,174
Tritax Big Box REIT Plc	102,370	190,970
Tanger Factory Outlet Centers Inc	9,882	187,604
Pebblebrook Hotel Trust	11,867	184,214
Aurubis AG	2,151	182,724
Sandfire Resources Ltd	47,653	181,911
Capri Holdings Ltd	3,369	181,835
Independence Realty Trust Inc	10,182	177,684
Urban Outfitters Inc	6,161	165,976
Outfront Media Inc	9,284	162,067
Thor Industries Inc	1,896	161,945
Uniti Group Inc	26,494	157,496
Gap Inc	11,832	153,728
Autoliv Inc	1,551	128,335
Hudbay Minerals Inc	16,300	85,991
Simpson Manufacturing Co Inc	704	78,548
Lundin Mining Corp	12,400	78,528
Builders FirstSource Inc	844	68,444
Cavco Industries Inc	267	62,389



Appendix 1 – Significant portfolio changes during the financial period (continued)

FII Global Small Cap Equity Fund (continued)

	Number of shares	Proceeds US\$
Sales		
Fair Isaac Corp	1,765	1,065,265
Medpace Holdings Inc	3,478	736,379
ON Semiconductor Corp	9,327	637,404
OZ Minerals Ltd	32,734	614,283
DR Horton Inc	3,822	337,252
Ashtead Group Plc	5,058	292,104
Halozyme Therapeutics Inc	4,524	260,450
Haemonetics Corp	2,658	210,158
SVB Financial Group	1,734	204,245
Align Technology Inc	519	164,116
HubSpot Inc	388	156,631
Charles River Laboratories International Inc	598	148,608
Sartorius AG - Pref	333	148,470
Nibe Industrier AB	13,970	139,519
Paycom Software Inc	446	134,453
Raymond James Financial Inc	1,181	131,439
MSCI Inc	247	121,156
Shockwave Medical Inc	541	114,586
Paylocity Holding Corp	527	107,706
Emergent BioSolutions Inc	7,060	91,299
Domino's Pizza Inc	208	74,810
TGS ASA	5,210	65,234

In accordance with the UCITS regulations this statement presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the financial period or at least the top 20 purchases and sales.



Appendix 1 – Significant portfolio changes during the financial period (continued)

FII Global Developed Equity Fund

	Number of shares	Cost US\$
Purchases		
Invesco Ltd	3,397	62,545
General Motors Co	1,369	58,235
Spirit AeroSystems Holdings Inc	1,464	52,637
Rockwell Automation Inc	179	52,493
Wynn Resorts Ltd	481	52,114
Bank of America Corp	1,321	46,349
Ford Motor Co	3,192	41,142
Citigroup Inc	799	33,708
IDEX Corp	120	27,607
Lennox International Inc	105	27,436
A O Smith Corp	381	24,646
Starbucks Corp	236	24,328
Goldman Sachs Group Inc	44	15,690
Mercedes-Benz Group AG	189	14,899
Morgan Stanley	104	10,121
LVMH Moet Hennessy Louis Vuitton SE	10	8,598
Rio Tinto Ltd	95	8,071
GSK Plc	433	7,800
Siemens AG	47	7,348
Novo Nordisk A/S	52	7,288
	Number of shares	Proceeds US\$
Sales		
Adobe Inc	175	62,291
NVIDIA Corp	203	48,005
Alphabet Inc	457	42,886
Apple Inc	274	41,471
ASML Holding NV	60	37,356
Microsoft Corp	144	37,037
Salesforce Inc	225	36,923
Meta Platforms Inc	196	33,559
Block Inc	330	24,744
Amazon.com Inc	255	24,537
Netflix Inc	69	23,887
Novo Nordisk A/S	166	23,244
ServiceNow Inc	35	15,749
Taiwan Semiconductor Manufacturing Co Ltd - ADR	120	11,202
Align Technology Inc	17	5,317
Applied Materials Inc	43	5,172
Sanofi	54	5,147
ABB Ltd	150	5,082
LVMH Moet Hennessy Louis Vuitton SE	7	5,070
ING Groep NV	372	4,964

In accordance with the UCITS regulations this statement presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the financial period or at least the top 20 purchases and sales.



Appendix 1 – Significant portfolio changes during the financial period (continued)

FII US Equity ESG Fund

	Number of shares	Cost US\$
Purchases		
Marvell Technology Inc	89,657	3,978,367
Bank of America Corp	110,240	3,971,170
Eaton Corp Plc	24,970	3,894,448
Prologis Inc	28,411	3,182,814
General Motors Co	80,642	3,138,387
Apple Inc	19,940	2,972,285
NIKE Inc	27,982	2,728,200
Aptiv Plc	28,559	2,708,999
Emerson Electric Co	24,776	2,353,956
Otis Worldwide Corp	28,633	2,336,761
Yum! Brands Inc	17,988	2,326,205
Hilton Worldwide Holdings Inc	16,597	2,296,486
Caterpillar Inc	9,645	2,286,669
Cummins Inc	9,508	2,284,891
United Parcel Service Inc	11,253	2,071,122
Home Depot Inc	5,778	1,817,442
T Rowe Price Group Inc	14,807	1,765,878
Alphabet Inc	18,055	1,715,630
JPMorgan Chase & Co	11,026	1,471,274
Microsoft Corp	5,548	1,415,119
MSCI Inc	2,704	1,405,968
NVIDIA Corp	6,654	1,401,989
Nucor Corp	8,105	1,343,226
Schlumberger NV	22,799	1,164,872
Baker Hughes Co	39,888	1,160,466
Merck & Co Inc	10,787	1,136,800
American Express Co	6,458	1,125,512
Halliburton Co	31,414	1,125,438
Goldman Sachs Group Inc	3,237	1,099,835
Visa Inc	4,677	1,052,819
Biogen Inc	3,721	1,040,738
Oracle Corp	10,284	901,598
Netflix Inc	2,521	861,693



Appendix 1 – Significant portfolio changes during the financial period (continued)

FII US Equity ESG Fund (continued)

	Number of shares	Proceeds US\$
Sales		
NVIDIA Corp	31,371	5,873,354
Exxon Mobil Corp	40,910	4,514,405
Hess Corp	27,925	3,918,713
Texas Instruments Inc	20,065	3,464,513
Apple Inc	20,984	3,101,883
QUALCOMM Inc	23,733	2,775,895
ConocoPhillips	20,346	2,603,325
Visa Inc	11,315	2,445,568
Nucor Corp	16,671	2,287,564
Halliburton Co	53,078	1,936,954
Oracle Corp	23,173	1,906,979
Autodesk Inc	8,880	1,857,552
Baker Hughes Co	28,404	829,639
Microsoft Corp	2,737	619,443
First Republic Bank	23,372	589,210
Schlumberger NV	9,478	482,334
DexCom Inc	3,136	371,853
United Parcel Service Inc	1,972	368,856
JPMorgan Chase & Co	2,551	365,814
Meta Platforms Inc	2,000	360,262

In accordance with the UCITS regulations this statement presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the financial period or at least the top 20 purchases and sales.



Appendix 1 – Significant portfolio changes during the financial period (continued)

FII Global Equity Fund

	Number of shares	Cost US\$
Purchases		
Wynn Resorts Ltd	4,095	443,943
Spirit AeroSystems Holdings Inc	11,180	401,970
General Motors Co	8,541	364,898
Rockwell Automation Inc	1,236	362,472
A O Smith Corp	3,385	225,331
IDEX Corp	933	214,647
Lennox International Inc	811	213,260
Cummins Inc	782	201,548
Invesco Ltd	10,597	197,314
Bank of America Corp	4,977	174,656
Ford Motor Co	13,579	173,034
GSK Plc	3,864	67,695
LVMH Moët Hennessy Louis Vuitton SE	73	61,546
Deere & Co	146	61,478
ASML Holding NV	82	51,987
FANUC Corp	300	51,278
MercadoLibre Inc	40	46,920
Danaher Corp	185	46,243
Banco Bilbao Vizcaya Argentaria SA	5,999	45,599
ABB Ltd	1,327	44,218
Morgan Stanley	455	44,195
Intesa Sanpaolo SpA	16,284	43,705
Align Technology Inc	142	43,542
Mercedes-Benz Group AG	558	43,171
Keyence Corp	100	43,039
BNP Paribas SA	619	42,981
Costco Wholesale Corp	87	42,340
Raytheon Technologies Corp	423	42,136
Eni SpA	2,838	40,506
	Number of shares	Proceeds US\$
Sales*		
Adobe Inc	1,234	439,244
Microsoft Corp	1,687	433,898
Alphabet Inc	3,315	311,090
Mastercard Inc	858	309,913
Amazon.com Inc	2,807	270,097
Salesforce Inc	1,456	238,935
Netflix Inc	634	219,483
Apple Inc	1,216	184,560
Samsung Electronics Co Ltd	3,785	181,481
Autodesk Inc	777	170,148
Paycom Software Inc	294	88,630

In accordance with the UCITS regulations this statement presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the financial period or at least the top 20 purchases and sales.

* There were no other sales during the financial period ended 31 March 2023.



Appendix 1 – Significant portfolio changes during the financial period (continued)

FII Emerging Markets Responsible Equity ex Fossil Fuels Fund

	Number of shares	Cost US\$
Purchases		
Taiwan Semiconductor Manufacturing Co Ltd - ADR	31,094	2,531,817
Tencent Holdings Ltd - ADR	57,933	2,503,485
Samsung Electronics Co Ltd - GDR (US Listed)	1,800	2,088,694
LG Chem Ltd	3,106	1,623,406
Naspers Ltd - ADR	45,955	1,590,910
Kumba Iron Ore Ltd - ADR	133,066	1,310,691
China Mengniu Dairy Co Ltd - ADR	29,072	1,284,908
MercadoLibre Inc	1,305	1,265,451
Yum China Holdings Inc	18,882	1,159,221
Infosys Ltd - ADR	58,100	1,097,447
ASE Technology Holding Co Ltd - ADR	161,191	1,095,276
Kingdee International Software Group Co Ltd - ADR	5,284	1,082,646
NIO Inc - ADR	90,680	967,913
Xiaomi Corp - ADR	136,236	946,403
Hyundai Motor Co	6,798	931,253
BYD Co Ltd - ADR	17,348	886,191
Geely Automobile Holdings Ltd - ADR	31,575	862,603
Itau Unibanco Holding SA - ADR	171,789	857,332
Delta Electronics Inc - GDR	17,867	853,580
KGHM Polska Miedz SA	28,933	840,130
Southern Copper Corp	10,843	814,982
Naver Corp	5,107	760,219
HDFC Bank Ltd - ADR	11,125	759,626
CSPC Pharmaceutical Group Ltd - ADR	155,835	706,458
SK Hynix Inc	9,904	647,280
Wipro Ltd - ADR	122,373	591,567
Banco Bradesco SA - ADR	203,760	577,847
Samsung SDI Co Ltd	1,115	568,007
Credicorp Ltd	3,638	531,071
Unilever Indonesia Tbk PT - ADR	83,621	506,197
Samsung Heavy Industries Co Ltd	111,240	490,957
Airports of Thailand PCL - ADR	22,327	487,178
Korea Shipbuilding & Offshore Engineering Co Ltd	7,455	475,846
United Microelectronics Corp - ADR	64,147	465,897
LG H&H Co Ltd	760	417,060
CITIC Securities Co Ltd - ADR	18,816	400,386



Appendix 1 – Significant portfolio changes during the financial period (continued)

FII Emerging Markets Responsible Equity ex Fossil Fuels Fund (continued)

	Number of shares	Proceeds US\$
Sales		
Samsung SDI Co Ltd	8,451	4,462,299
MercadoLibre Inc	1,965	2,320,533
Samsung Electronics Co Ltd - GDR (US Listed)	1,270	1,483,236
Taiwan Semiconductor Manufacturing Co Ltd - ADR	16,797	1,406,635
Tencent Holdings Ltd - ADR	31,877	1,391,776
Kumba Iron Ore Ltd - ADR	120,234	1,086,390
Delta Electronics Inc - GDR	20,030	946,803
Itau Unibanco Holding SA - ADR	171,312	844,527
Naspers Ltd - ADR	24,022	828,452
Banco Bradesco SA - ADR	211,702	573,056
ASE Technology Holding Co Ltd - ADR	83,419	568,525
Infosys Ltd - ADR	30,873	567,096
Hanmi Pharm Co Ltd	2,313	478,584
CSPC Pharmaceutical Group Ltd - ADR	100,607	447,929
Naver Corp	2,669	417,651
HDFC Bank Ltd - ADR	5,871	398,204
Vipshop Holdings Ltd - ADR	53,466	380,268
Great Wall Motor Co Ltd - ADR	24,500	355,744
SK Hynix Inc	4,861	320,516
Wipro Ltd - ADR	67,187	319,545
Banco do Brasil SA - ADR	44,780	311,423
United Microelectronics Corp - ADR	40,417	307,651
Kingdee International Software Group Co Ltd - ADR	1,506	305,563
Unilever Indonesia Tbk PT - ADR	52,006	302,320
LG Chem Ltd	587	301,274
Wuxi Biologics Cayman Inc - ADR	21,461	291,434
Xiaomi Corp - ADR	35,122	265,729

In accordance with the UCITS regulations this statement presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the financial period or at least the top 20 purchases and sales.



Appendix 1 – Significant portfolio changes during the financial period (continued)

FII US All Cap Equity ESG Fund

	Number of shares	Cost US\$
Purchases		
Reliance Steel & Aluminum Co	7,487	1,585,221
Bank of America Corp	24,051	674,777
Citigroup Inc	14,928	661,682
Affiliated Managers Group Inc	4,092	538,102
Dana Inc	29,436	477,742
National Vision Holdings Inc	13,022	475,282
Montrose Environmental Group Inc	10,707	474,835
Wolverine World Wide Inc	30,623	472,384
Trex Co Inc	11,353	472,074
Gap Inc	41,120	471,223
SiteOne Landscape Supply Inc	4,195	470,385
Marvell Technology Inc	10,289	464,384
T Rowe Price Group Inc	3,687	418,964
Acadia Realty Trust	27,292	390,265
Charles River Laboratories International Inc	1,743	382,322
Integra LifeSciences Holdings Corp	7,689	375,359
Azenta Inc	8,680	375,239
CONMED Corp	4,984	367,816
Five9 Inc	6,867	367,653
Focus Financial Partners Inc	11,057	366,206
Altair Engineering Inc	7,986	365,414
Park Hotels & Resorts Inc	29,966	357,500
Tenable Holdings Inc	9,812	353,293
Exact Sciences Corp	10,523	339,757
MKS Instruments Inc	4,700	331,280
KB Home	12,008	328,648
Yum! Brands Inc	2,409	313,495
Otis Worldwide Corp	3,942	308,289
Emerson Electric Co	3,237	307,928
Parker-Hannifin Corp	1,064	306,569
Cummins Inc	1,309	305,714



Appendix 1 – Significant portfolio changes during the financial period (continued)

FII US All Cap Equity ESG Fund (continued)

	Number of shares	Proceeds US\$
Sales		
Nucor Corp	19,832	2,763,624
Meta Platforms Inc	6,425	1,309,545
Apple Inc	8,529	1,190,688
Visa Inc	5,158	1,032,181
Texas Instruments Inc	5,894	973,318
Alphabet Inc	10,267	867,016
NVIDIA Corp	4,571	806,734
Valero Energy Corp	4,831	628,023
Microsoft Corp	2,753	596,219
Steel Dynamics Inc	5,721	593,850
Oracle Corp	7,627	591,634
Salesforce Inc	3,921	578,675
Focus Financial Partners Inc	11,057	572,608
Norfolk Southern Corp	1,942	443,683
QUALCOMM Inc	1,961	206,100
Sarepta Therapeutics Inc	1,985	201,479
Merck & Co Inc	1,748	172,367
Medtronic Plc	1,664	139,314
Pfizer Inc	2,042	95,105
First Republic Bank	3,645	91,887

In accordance with the UCITS regulations this statement presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the financial period or at least the top 20 purchases and sales.



Appendix 1 – Significant portfolio changes during the financial period (continued)

FII Global Sustainable Equity Impact ESG Fund

	Number of shares	Cost US\$
Purchases		
Johnson Matthey Plc	1,762	45,879
Daiwa House Industry Co Ltd	1,900	43,758
Novartis AG	477	43,305
Vestas Wind Systems A/S	1,473	42,768
SMA Solar Technology AG	605	41,274
East Japan Railway Co	600	34,479
WH Group Ltd	54,500	31,348
Umicore SA	748	27,956
NIO Inc - ADR	2,628	25,386
West Fraser Timber Co Ltd	285	20,826
Amgen Inc	75	19,543
Essity AB	742	19,390
China Mengniu Dairy Co Ltd	4,000	17,745
Central Japan Railway Co	140	17,340
TOTO Ltd	500	17,037
Unibail-Rodamco-Westfield	297	15,961
Danone SA	218	11,474
Terumo Corp	400	11,304
Valeo	578	10,954
Hormel Foods Corp	234	10,609
Link REIT	1,400	10,339
Kellogg Co	146	10,333
Pentair Plc	231	10,296
DR Horton Inc	116	10,290
General Mills Inc	123	10,271
Colgate-Palmolive Co	131	10,270
Church & Dwight Co Inc	128	10,259
Weyerhaeuser Co	333	10,197
Azbil Corp	400	10,135
Darling Ingredients Inc	161	9,974
Cavco Industries Inc	37	9,245
Dynagreen Environmental Protection Group Co Ltd	27,000	8,810
China High Speed Transmission Equipment Group Co Ltd	19,000	8,638
Installed Building Products Inc	91	8,365



Appendix 1 – Significant portfolio changes during the financial period (continued)

FII Global Sustainable Equity Impact ESG Fund (continued)

	Number of shares	Proceeds US\$
Sales		
Microsoft Corp	229	56,007
Alphabet Inc	500	43,688
Apple Inc	267	34,365
Amazon.com Inc	340	28,174
SMA Solar Technology AG	387	26,139
First Solar Inc	176	26,016
ASML Holding NV	46	25,389
Oracle Corp	309	25,165
Visa Inc	92	19,018
Mastercard Inc	49	16,917
Schlumberger NV	302	16,108
Adobe Inc	48	16,001
Aurubis AG	156	14,964
Cummins Inc	62	14,892
BlackRock Inc	21	14,709
DexCom Inc	128	14,418
ABB Ltd	470	14,292
Halliburton Co	365	14,278
Morgan Stanley	167	14,113
TechnipFMC Plc	1,112	13,563
Costco Wholesale Corp	27	12,242
Merck & Co Inc	107	11,843
VMware Inc	97	11,659
Eli Lilly & Co	32	11,646
Home Depot Inc	36	11,581
Samsung Electronics Co Ltd	259	11,262
NVIDIA Corp	75	10,831
Kering SA	21	10,747
BP Plc	1,794	10,390
ING Groep NV	799	9,864
Salesforce Inc	74	9,727
Baker Hughes Co	331	9,697
Johnson & Johnson	55	9,667
Goldman Sachs Group Inc	28	9,561
Mercedes-Benz Group AG	137	9,227
Vertex Pharmaceuticals Inc	32	9,159
American Express Co	59	8,951
Thermo Fisher Scientific Inc	16	8,753
Insulet Corp	28	8,130
KB Financial Group Inc	214	8,046

In accordance with the UCITS regulations this statement presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the financial period or at least the top 20 purchases and sales.



Appendix 1 – Significant portfolio changes during the financial period (continued)

FII Quantitative Global Equity ESG Fund

	Number of shares	Cost US\$
Purchases		
Dassault Systemes SE	1,285	48,994
Swisscom AG	84	46,102
Reckitt Benckiser Group Plc	471	32,346
Westrock Co	828	31,318
Elevance Health Inc	53	28,007
Bristol-Myers Squibb Co	328	25,742
Burberry Group Plc	845	25,101
Banco Bilbao Vizcaya Argentaria SA	3,626	21,265
Joincare Pharmaceutical Group Industry Co Ltd	10,800	19,604
JD.com Inc	600	17,432
Rio Tinto Plc	232	16,389
Newmont Corp	337	16,236
Spirax-Sarco Engineering Plc	105	14,944
President Chain Store Corp	1,600	14,218
Barclays Plc	6,228	12,784
Yadea Group Holdings Ltd	4,810	11,639
CGI Inc	108	9,752
Unilever Plc	184	9,008
Loews Corp	147	8,636
Eurazeo SE	132	8,251
Etihad Etisalat Co	881	8,163
Croda International Plc	102	7,928
China Vanke Co Ltd	2,800	7,534
Hewlett Packard Enterprise Co	461	7,314
Zurich Insurance Group AG	14	6,807



Appendix 1 – Significant portfolio changes during the financial period (continued)

FII Quantitative Global Equity ESG Fund (continued)

	Number of shares	Proceeds US\$
Sales		
Novo Nordisk A/S	451	58,685
Citizens Financial Group Inc	1,305	52,874
Red Electrica Corp SA	2,661	46,501
Hikma Pharmaceuticals Plc	2,436	45,091
UBS Group AG	2,441	44,831
Dassault Systemes SE	955	37,468
Great-West Lifeco Inc	1,050	28,184
Fortinet Inc	335	19,308
Bayerische Motoren Werke AG	202	19,282
DaVita Inc	243	18,399
Gilead Sciences Inc	188	16,650
Automatic Data Processing Inc	60	16,168
JD.com Inc	600	14,373
Thai Oil PCL - NVDR	8,900	13,911
Weyerhaeuser Co	405	13,590
Beiersdorf AG	108	12,388
British Land Co Plc	2,519	12,143
Danone SA	169	9,548
CGI Inc	100	9,210
Eurazeo SE	132	8,977
Woolworths Holdings Ltd	2,146	8,565
Banco Santander SA	2,026	8,245
Koninklijke Ahold Delhaize NV	243	7,698
Citigroup Inc	161	7,632

In accordance with the UCITS regulations this statement presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the financial period or at least the top 20 purchases and sales.



Appendix 1 – Significant portfolio changes during the financial period (continued)

FII China All Cap Equity ESG Fund

	Number of shares	Cost US\$
Purchases*		
Zhejiang Dingli Machinery Co Ltd	700	5,794
East Money Information Co Ltd	1,700	5,713
SF Holding Co Ltd	600	5,239
Sany Heavy Industry Co Ltd	1,300	3,100
China Merchants Bank Co Ltd	200	1,275
CITIC Securities Co Ltd	500	1,185
Ping An Bank Co Ltd	500	1,116
CMOC Group Ltd	1,700	996
Northeast Securities Co Ltd	700	719
Sany Heavy Industry Co Ltd	200	519

* There were no other purchases during the financial period ended 31 March 2023.



Appendix 1 – Significant portfolio changes during the financial period (continued)

FII China All Cap Equity ESG Fund (continued)

	Number of shares	Proceeds US\$
Sales		
Tencent Holdings Ltd - ADR	1,080	51,486
PDD Holdings Inc - ADR	424	30,965
Alibaba Group Holding Ltd - ADR	333	28,732
WuXi AppTec Co Ltd	2,400	25,267
JD.com Inc - ADR	536	21,432
Luxshare Precision Industry Co Ltd	4,419	21,252
China Tourism Group Duty Free Corp Ltd	700	18,830
China Mengniu Dairy Co Ltd	4,000	17,728
Contemporary Amperex Technology Co Ltd	300	17,131
Yonyou Network Technology Co Ltd	4,309	15,776
NetEase Inc - ADR	172	15,286
Trip.com Group Ltd - ADR	388	14,037
China Medical System Holdings Ltd	9,000	13,835
Yunnan Copper Co Ltd	7,200	13,566
Iflytek Co Ltd	1,500	12,872
Sany Heavy Industry Co Ltd	5,100	12,440
Meituan - ADR	327	12,103
Ping An Insurance Group Co of China Ltd - ADR	923	12,103
CMOC Group Ltd	14,000	11,992
Huntsun Technologies Inc	1,656	11,969
ANTA Sports Products Ltd	800	11,578
Sunny Optical Technology Group Co Ltd	900	11,102
NAURA Technology Group Co Ltd	300	10,927
H World Group Ltd - ADR	229	10,875
Ping An Bank Co Ltd	5,800	10,642
Midea Group Co Ltd	1,400	10,490
CSPC Pharmaceutical Group Ltd	10,520	10,221
DHC Software Co Ltd	9,000	10,174
CITIC Securities Co Ltd	4,525	9,746
Bilibili Inc - ADR	405	9,641
XCMG Construction Machinery Co Ltd	9,700	9,208
Jiangsu Hengrui Pharmaceuticals Co Ltd	1,440	8,993
Sino Biopharmaceutical Ltd	16,000	8,847
China Merchants Bank Co Ltd	1,700	8,659
Jiangxi Copper Co Ltd Class H	5,000	8,205
China Vanke Co Ltd	3,600	8,040
Livzon Pharmaceutical Group Inc	1,500	7,587
Zhejiang Jingsheng Mechanical & Electrical Co Ltd	800	7,302
Kingdee International Software Group Co Ltd	4,200	7,253
Shenzhen Overseas Chinese Town Co Ltd	10,200	7,052

In accordance with the UCITS regulations this statement presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the financial period or at least the top 20 purchases and sales.



Appendix 1 – Significant portfolio changes during the financial period (continued)

FII Emerging Markets Concentrated Equity ESG Fund

	Number of shares	Cost US\$
Purchases*		
Kumba Iron Ore Ltd	606	16,929
East Money Information Co Ltd	2,000	5,714
Contemporary Amperex Technology Co Ltd	100	5,329
Samsung SDI Co Ltd	10	5,312
Hyundai Motor Co	39	5,202
Delta Electronics Inc	473	4,549
LG Chem Ltd	7	3,798
Eve Energy Co Ltd	300	3,490
Grupo Financiero Banorte SAB de CV	400	3,090
Samsung Heavy Industries Co Ltd	400	1,765
Korea Shipbuilding & Offshore Engineering Co Ltd	27	1,722
KB Financial Group Inc	16	512
	Number of shares	Proceeds US\$
Sales*		
Gerdau SA - ADR	2,883	16,589
PDD Holdings Inc - ADR	57	4,157
MercadoLibre Inc	3	3,760
Celltrion Inc	31	3,544
Infosys Ltd - ADR	171	3,390
MediaTek Inc	140	3,131
Sino Biopharmaceutical Ltd	4,600	2,671
KB Financial Group Inc	54	2,009
Samsung Electronics Co Ltd	35	1,576
CMOC Group Ltd	3,000	1,298
SK Hynix Inc	19	1,181
Naver Corp	7	939
Naspers Ltd	5	883
JD.com Inc - ADR	18	862
Samsung Biologics Co Ltd	1	671
NetEase Inc - ADR	5	356
Alibaba Group Holding Ltd - ADR	4	323

In accordance with the UCITS regulations this statement presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the financial period or at least the top 20 purchases and sales.

* There were no other purchases and sales during the financial period ended 31 March 2023.



Appendix 1 – Significant portfolio changes during the financial period (continued)

FII China A-Shares Equity Fund

	Number of shares	Cost US\$
Purchases		
East Money Information Co Ltd	112,400	321,371
Wuliangye Yibin Co Ltd	10,900	215,716
Kweichow Moutai Co Ltd	1,000	213,632
China Merchants Bank Co Ltd	35,600	175,309
Midea Group Co Ltd	27,800	169,381
Inner Mongolia Yili Industrial Group Co Ltd	35,500	161,895
China Tourism Group Duty Free Corp Ltd	5,800	147,344
BOE Technology Group Co Ltd	291,300	142,123
SF Holding Co Ltd	20,700	140,920
Wanhua Chemical Group Co Ltd	9,200	139,701
Ping An Bank Co Ltd	74,000	137,980
GoerTek Inc	43,100	136,971
Zijin Mining Group Co Ltd	79,500	136,799
China Jushi Co Ltd	59,800	136,055
Yunnan Energy New Material Co Ltd	6,500	135,124
Aier Eye Hospital Group Co Ltd	28,200	134,436
Estun Automation Co Ltd	35,500	131,526
Foshan Haitian Flavouring & Food Co Ltd	11,000	126,062
CITIC Securities Co Ltd	46,800	124,963
LONGi Green Energy Technology Co Ltd	19,000	124,819
Anhui Gujing Distillery Co Ltd	3,400	112,614
Zhejiang Jingsheng Mechanical & Electrical Co Ltd	11,500	109,545
Unigroup Guoxin Microelectronics Co Ltd	5,500	107,587
SAIC Motor Corp Ltd	54,700	107,266
Ping An Insurance Group Co of China Ltd	16,900	98,693
Jiangxi Copper Co Ltd	39,900	98,528
Hangzhou Tigermed Consulting Co Ltd	7,300	93,135
Beijing Oriental Yuhong Waterproof Technology Co Ltd	19,900	85,532
Hundsun Technologies Inc	14,600	83,801
Zhejiang Sanhua Intelligent Controls Co Ltd	26,100	82,432
Thunder Software Technology Co Ltd	5,000	81,291
Yunnan Copper Co Ltd	48,100	80,716
BYD Co Ltd	2,200	77,287
Orient Securities Co Ltd	67,100	76,602
Luxshare Precision Industry Co Ltd	17,300	76,582
NAURA Technology Group Co Ltd	2,400	76,150
Shenzhen Overseas Chinese Town Co Ltd	93,600	73,472
Contemporary Amperex Technology Co Ltd	1,400	73,002
Shenzhen Inovance Technology Co Ltd	7,500	72,578
Gree Electric Appliances Inc of Zhuhai	15,700	71,943
TCL Technology Group Corp	122,000	69,847
Sany Heavy Industry Co Ltd	29,000	65,760



Appendix 1 – Significant portfolio changes during the financial period (continued)

FII China A-Shares Equity Fund (continued)

	Number of shares	Proceeds US\$
Sales		
Unigroup Guoxin Microelectronics Co Ltd	20,800	424,189
Zhejiang Jingsheng Mechanical & Electrical Co Ltd	36,500	370,997
Jiangsu Zhongtian Technology Co Ltd	116,400	271,492
LONGi Green Energy Technology Co Ltd	38,500	265,545
NAURA Technology Group Co Ltd	7,100	253,219
Tongwei Co Ltd	38,700	239,238
Proya Cosmetics Co Ltd	9,408	236,028
Anhui Gujing Distillery Co Ltd	8,200	229,066
Zhuhai Huafa Properties Co Ltd	120,500	181,418
Huadong Medicine Co Ltd	27,200	180,998
Shenwan Hongyuan Group Co Ltd	254,862	153,204
Hangzhou Silan Microelectronics Co Ltd	32,500	149,418
Kweichow Moutai Co Ltd	700	134,457
China Construction Bank Corp	161,800	118,154
Zhejiang Sanhua Intelligent Controls Co Ltd	35,000	110,388
CITIC Securities Co Ltd	42,300	107,523
China Railway Tielong Container Logistics Co Ltd	113,700	92,812
Luxshare Precision Industry Co Ltd	20,800	85,507
Thunder Software Technology Co Ltd	6,000	84,932
China Tourism Group Duty Free Corp Ltd	3,400	79,387
Hundsun Technologies Inc	12,300	67,684
Zhejiang Weixing New Building Materials Co Ltd	23,800	67,682
Hangzhou Tigermed Consulting Co Ltd	4,800	57,714
Ping An Insurance Group Co of China Ltd	11,200	57,697
Contemporary Amperex Technology Co Ltd	1,000	52,969

In accordance with the UCITS regulations this statement presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the financial period or at least the top 20 purchases and sales.



Appendix 1 – Significant portfolio changes during the financial period (continued)

FII US High Yield Bond Fund

	Principal Amount US\$ 000s	Cost US\$
Purchases*		
CSC Holdings LLC 4.625% due 01/12/2030	200	121,158
Carnival Corp 10.500% due 01/06/2030	100	98,965
Pitney Bowes Inc 7.250% due 15/03/2029	125	98,410
HLF Financing Sarl LLC / Herbalife International Inc 4.875% due 01/06/2029	125	92,350
Clear Channel Outdoor Holdings Inc 7.750% due 15/04/2028	100	86,018
Frontier Communications Holdings LLC 6.000% due 15/01/2030	100	84,338
Royal Caribbean Cruises Ltd 3.700% due 15/03/2028	100	78,305
Gray Television Inc 4.750% due 15/10/2030	100	75,880
Trinseo Materials Operating SCA / Trinseo Materials Finance Inc 5.125% due 01/04/2029	100	74,500
	Principal Amount US\$ 000s	Proceeds US\$
Sales*		
Dell Inc 6.500% due 15/04/2038	100	103,965
Dell Inc 7.100% due 15/04/2028	95	103,692
HCA Inc 5.625% due 01/09/2028	100	101,512
Netflix Inc 5.875% due 15/11/2028	95	98,800
Centene Corp 4.250% due 15/12/2027	95	90,930
Lennar Corp 5.000% due 15/06/2027	90	89,995
Freeport-McMoRan Inc 5.400% due 14/11/2034	85	84,590

In accordance with the UCITS regulations this statement presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the financial period or at least the top 20 purchases and sales.

* There were no other purchases and sales during the financial period ended 31 March 2023.



Appendix 1 – Significant portfolio changes during the financial period (continued)

FII European Equity Fund

	Number of shares	Cost EUR
Purchases		
Volkswagen AG - Pref	14	1,922
WPP Plc	167	1,659
HeidelbergCement AG	32	1,649
Cie Generale des Etablissements Michelin SCA	62	1,614
Husqvarna AB	225	1,597
Barclays Plc	666	1,221
Next Plc	14	1,104
JD Sports Fashion Plc	554	1,088
Stellantis NV	64	1,071
Accor SA	35	1,070
Societe Generale SA	41	1,033
H & M Hennes & Mauritz AB	83	890
Woodside Energy Group Ltd	24	566
Ferguson Plc	4	531
Kering SA	1	526
CNH Industrial NV	22	279
Safran SA	2	261
Prosus NV	3	222
Schroders Plc	30	153
ING Groep NV	12	147
	Number of shares	Proceeds EUR
Sales		
ASML Holding NV	5	2,852
Novo Nordisk A/S	20	2,194
Deutsche Boerse AG	12	2,035
Dassault Systemes SE	48	1,738
Temenos AG	19	1,353
Equinor ASA	33	1,105
TotalEnergies SE	15	872
NXP Semiconductors NV	5	843
Shell Plc	29	792
SAP SE	7	765
BHP Group Ltd	27	765
AstraZeneca Plc	4	505
CNH Industrial NV	23	340
Haleon Plc	100	333
Ferguson Plc	2	271
Volkswagen AG - Pref	2	262
HeidelbergCement AG	4	253
Nestle SA	2	212
Schroders Plc	36	199
Husqvarna AB	24	194

In accordance with the UCITS regulations this statement presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the financial period or at least the top 20 purchases and sales.



Appendix 1 – Significant portfolio changes during the financial period (continued)

FII Global Small Cap Equity ESG Fund

	Number of shares	Cost US\$
Purchases		
Flowserve Corp	62,708	2,023,200
IMI Plc	111,878	1,977,403
FLSmidth & Co A/S	51,501	1,889,099
Valmet Oyj	61,429	1,832,794
Interpump Group SpA	34,523	1,728,171
PVH Corp	23,692	1,688,907
Aurubis AG	20,456	1,664,465
Hibbett Inc	25,042	1,625,153
Sandfire Resources Ltd	450,316	1,622,931
Shake Shack Inc	30,595	1,599,899
National Vision Holdings Inc	40,807	1,599,362
Steven Madden Ltd	47,868	1,575,314
Abercrombie & Fitch Co	67,613	1,401,538
Tritax Big Box REIT Plc	703,251	1,311,889
Tanger Factory Outlet Centers Inc	67,894	1,288,927
Independence Realty Trust Inc	69,951	1,220,701
Power Integrations Inc	15,172	1,169,239
Outfront Media Inc	65,108	1,136,563
ChampionX Corp	36,474	1,120,310
Cactus Inc	21,080	1,111,125
Ultra Clean Holdings Inc	31,476	1,109,438
Uniti Group Inc	185,807	1,104,549
FormFactor Inc	48,002	1,071,141
Amkor Technology Inc	39,195	1,068,413
Silicon Laboratories Inc	7,629	1,057,746
Capri Holdings Ltd	19,787	997,950
Urban Outfitters Inc	37,619	993,121
Gap Inc	80,294	959,787
Thor Industries Inc	9,267	760,982
Autoliv Inc	8,790	698,087
PotlatchDeltic Corp	14,341	674,816
Hudbay Minerals Inc	121,700	642,030



Appendix 1 – Significant portfolio changes during the financial period (continued)

FII Global Small Cap Equity ESG Fund (continued)

	Number of shares	Proceeds US\$
Sales		
Fair Isaac Corp	11,139	6,733,231
ON Semiconductor Corp	87,424	6,086,763
Medpace Holdings Inc	21,350	4,539,909
OZ Minerals Ltd	178,872	3,356,692
Halozyme Therapeutics Inc	40,306	2,320,442
Ashtead Group Plc	34,979	2,064,378
Lundin Mining Corp	278,016	1,653,975
Whitecap Resources Inc	193,044	1,542,189
Sartorius AG - Pref	3,409	1,540,153
Nibe Industrier AB	128,441	1,302,733
Haemonetics Corp	16,112	1,273,925
SVB Financial Group	10,628	1,251,853
HubSpot Inc	3,086	1,193,148
Helmerich & Payne Inc	23,473	1,160,253
FactSet Research Systems Inc	2,600	1,144,554
APA Corp	23,275	1,081,809
Paycom Software Inc	3,526	1,062,962
Align Technology Inc	3,234	1,022,642
Charles River Laboratories International Inc	3,969	986,333
Paylocity Holding Corp	4,230	862,383
Emergent BioSolutions Inc	54,791	708,549
Domino's Pizza Inc	1,950	699,585
TGS ASA	52,488	657,203
Shockwave Medical Inc	2,952	625,264
Patterson-UTI Energy Inc	28,808	479,943
Raymond James Financial Inc	4,291	477,566

In accordance with the UCITS regulations this statement presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the financial period or at least the top 20 purchases and sales.



Appendix 1 – Significant portfolio changes during the financial period (continued)

FII Global Low Volatility Equity Fund

	Number of shares	Cost US\$
Purchases		
T Rowe Price Group Inc	45,500	5,125,980
Bank of America Corp	105,156	3,919,869
ANTA Sports Products Ltd	271,600	3,565,614
Geely Automobile Holdings Ltd	2,320,000	3,542,958
Intesa Sanpaolo SpA	1,308,663	3,485,490
Societe Generale SA	122,446	3,449,296
Cie de Saint-Gobain	55,926	3,326,553
MSCI Inc	6,808	3,300,936
Pentair Plc	57,970	3,191,382
Lam Research Corp	6,631	3,165,439
Applied Materials Inc	28,484	3,159,272
Sixt SE	24,856	3,156,114
Eni SpA	268,437	3,133,567
A O Smith Corp	52,247	3,043,856
Wynn Resorts Ltd	30,689	2,821,389
Goldman Sachs Group Inc	7,486	2,681,389
Clorox Co	20,147	2,667,135
Telkom Indonesia Persero Tbk PT	8,538,700	2,288,816
Mitsubishi UFJ Financial Group Inc	354,200	2,277,826
Anhui Gujing Distillery Co Ltd	53,500	2,141,890
carsales.com Ltd	147,173	2,036,287
Rockwell Automation Inc	7,822	2,033,775
BlackRock Inc	2,765	1,909,258
Lennox International Inc	7,327	1,908,500
Shimizu Corp	333,600	1,857,382
Northern Trust Corp	19,200	1,775,649
Home Depot Inc	5,907	1,708,758
Steel Dynamics Inc	20,981	1,693,356
Snap-on Inc	7,717	1,631,686
JPMorgan Chase & Co	12,096	1,624,581
General Mills Inc	18,608	1,502,166
Campbell Soup Co	27,305	1,477,140
Kellogg Co	22,748	1,476,227
F5 Inc	9,470	1,425,300
Devon Energy Corp	18,632	1,363,122



Appendix 1 – Significant portfolio changes during the financial period (continued)

FII Global Low Volatility Equity Fund (continued)

	Number of shares	Proceeds US\$
Sales		
NVIDIA Corp	24,262	5,270,139
Wolters Kluwer NV	41,166	4,497,269
Amazon.com Inc	45,918	4,387,743
RELX Plc	143,379	4,314,259
Experian Plc	115,303	3,892,895
Halliburton Co	101,608	3,858,122
Eni SpA	262,385	3,822,084
Sumitomo Mitsui Financial Group Inc	89,100	3,653,435
Home Depot Inc	11,468	3,590,167
Bank Central Asia Tbk PT	6,130,800	3,491,549
Alphabet Inc	37,136	3,462,571
Umicore SA	96,914	3,339,180
AstraZeneca Plc	25,387	3,336,955
DBS Group Holdings Ltd	128,975	3,333,761
Devon Energy Corp	50,682	3,174,412
Steel Dynamics Inc	28,737	3,168,633
Eli Lilly & Co	9,362	3,135,627
Texas Instruments Inc	16,756	2,862,249
Singapore Exchange Ltd	429,200	2,862,170
Rio Tinto Ltd	35,140	2,860,606
Meta Platforms Inc	16,935	2,825,790
ICICI Bank Ltd - ADR	130,420	2,743,946
Apple Inc	18,851	2,740,057
Mizuho Financial Group Inc	174,000	2,711,700
China Construction Bank Corp	4,272,000	2,681,285
Microsoft Corp	11,049	2,675,338
Aker BP ASA	97,602	2,667,769
Aptiv Plc	22,038	2,506,655
Cummins Inc	10,116	2,505,254
ASML Holding NV	3,566	2,425,037
Exact Sciences Corp	34,798	2,322,957
DexCom Inc	20,594	2,266,378

In accordance with the UCITS regulations this statement presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the financial period or at least the top 20 purchases and sales.



Appendix 1 – Significant portfolio changes during the financial period (continued)

FII Emerging Markets Sustainable Equity Impact ESG Fund

	Number of shares	Cost US\$
Purchases*		
Shinhan Financial Group Co Ltd	16	402
KB Financial Group Inc	12	384

* There were no other purchases during the financial period ended 31 March 2023.

	Number of shares	Proceeds US\$
Sales		
Taiwan Semiconductor Manufacturing Co Ltd - ADR	269	24,861
Tencent Holdings Ltd	425	20,247
Samsung Electronics Co Ltd	358	17,180
Naspers Ltd	67	12,318
MediaTek Inc	424	10,908
MercadoLibre Inc	9	10,584
Samsung SDI Co Ltd	18	10,018
Bank Rakyat Indonesia Persero Tbk PT - ADR	603	9,390
Alibaba Group Holding Ltd - ADR	103	8,887
ASE Technology Holding Co Ltd - ADR	1,066	8,111
Meituan - ADR	218	8,069
HDFC Bank Ltd - ADR	121	7,640
China Medical System Holdings Ltd	4,300	6,610
Naver Corp	42	6,488
PDD Holdings Inc - ADR	86	6,281
Delta Electronics Inc	631	6,191
Kimberly-Clark de Mexico SAB de CV	3,000	6,135
Kingdee International Software Group Co Ltd	3,300	5,699
Ecopetrol SA - ADR	578	5,564
Wuxi Biologics Cayman Inc	850	5,291
CMOC Group Ltd	9,000	5,250
JD.com Inc - ADR	131	5,238
Kumba Iron Ore Ltd	202	4,811
SK Hynix Inc	71	4,762
Infosys Ltd - ADR	235	3,936
Hiwin Technologies Corp	444	3,642
Sino Biopharmaceutical Ltd	6,400	3,539
Banco Bradesco SA - ADR	1,445	3,508
BYD Co Ltd	100	2,686
NetEase Inc - ADR	29	2,577

In accordance with the UCITS regulations this statement presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the financial period or at least the top 20 purchases and sales.



Appendix 1 – Significant portfolio changes during the financial period (continued)

FII Emerging Markets Hard Currency Government Bond Fund

	Principal Amount US\$ 000s	Cost US\$
Purchases*		
Dominican Republic International Bond 7.450% due 30/04/2044	300	288,972
Bahrain Government International Bond 7.500% due 20/09/2047	250	236,375
Mongolia Government International Bond 4.450% due 07/07/2031	250	202,360
Colombia Government International Bond 7.375% due 18/09/2037	200	186,000
Argentine Republic Government International Bond 1.500% due 09/07/2035	400	112,424
	Principal Amount US\$ 000s	Proceeds US\$
Sales*		
Indonesia Government International Bond 4.750% due 11/02/2029	240	238,500
Abu Dhabi Government International Bond 3.125% due 16/04/2030	240	220,800
Uruguay Government International Bond 5.100% due 18/06/2050	200	196,700
China Government International Bond 4.000% due 19/10/2048	200	185,992

In accordance with the UCITS regulations this statement presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the financial period or at least the top 20 purchases and sales.

* There were no other purchases and sales during the financial period ended 31 March 2023.



Appendix 2 – CRS Data Protection Information Notice

The Company hereby provides the following data protection information notice to all Shareholders in the Company either as at 31 December 2015 or at any point of time since this date.

For the avoidance of doubt, this notice applies equally to any Shareholders that have ceased to hold shares in the Company since 1 January 2016. Furthermore, it should be noted that this notice may be applicable to Controlling Persons of certain Shareholders.

The Company hereby confirms that it intends to take such steps as may be required to satisfy any obligations imposed by (i) the OECD's Standard for Automatic Exchange of Financial Account Information in Tax Matters ("the Standard"), which therein contains the Common Reporting Standard ("CRS"), as applied in Ireland by means of the relevant international legal framework and Irish tax legislation and (ii) EU Council Directive 2014/107/EU, amending Directive 2011/16/EU as regards mandatory automatic exchange information in the field of taxation ("DAC2"), as applied in Ireland by means of the relevant Irish tax legislation, so as to ensure compliance or deemed compliance (as the case may be) with the Standard/CRS and the DAC2 from 1 January 2016.

In this regard, the Manager on behalf of the Company is obliged under Section 891F and Section 891G of the Irish Taxes Consolidation Act, 1997 (as amended) and regulations made pursuant to those sections to collect certain information about each Shareholder's tax arrangements (and also collect information in relation to relevant Controlling Persons of specific Shareholders).

In certain circumstances, the Manager on behalf of the Company may be legally obliged to share this information and other financial information with respect to a Shareholder's interests in the Company with the Irish Revenue Commissioners (and, in particular situations, also share information in relation to relevant Controlling Persons of specific Shareholders). In turn, and to the extent the account has been identified as a Reportable Account, the Irish Revenue Commissioners will exchange this information with the country of residence of the Reportable Person(s) in respect of that Reportable Account.

In particular, information that may be reported in respect of a Shareholder (and relevant Controlling Persons, if applicable) includes name, address, date of birth, place of birth, account number, account balance or value at year end (or, if the account was closed during such year, the balance or value at the date of closure of the account), any payments (including redemption and dividend/interest payments) made with respect to the account during the calendar year, tax residency(ies) and tax identification number(s).



Appendix 3 – Total expense ratio (TER)

The average total expense ratio table shows the actual expenses incurred by the Sub-Funds during the reporting year, expressed as an annualised percentage of the average net assets of the Sub-Funds for the corresponding year.

The total expense ratio (TER) was calculated based on the version currently applicable of the "Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes" of the Asset Management Association Switzerland (AMAS).

$$\text{TER \%} = \frac{\text{Total operating expenses in CU*} \times 100}{\text{Average net assets in CU*}}$$

*CU = currency units in the accounting currency of the collective investment scheme.

Total Expense Ratio (TER) has been calculated for the period between 1 April 2022 and 31 March 2023.

For the financial period ended 31 March 2023

Share class	Expense % of average net asset value (excluding Performance fees)	Expense % of average net asset value (including Performance fees)
FII Emerging Markets Equity Fund		
– US Dollar Class Shares	1.21%	1.21%
– Euro Class Shares (unhedged)	1.21%	1.21%
– Sterling Class Shares (unhedged)	1.21%	1.21%
– JPY 2 Class Shares (unhedged)	0.46%	0.46%
– D Class Shares	1.21%	1.21%
– A Class Shares	1.96%	1.96%
– A2 Class Shares (unhedged)	1.96%	1.96%
– C Class Shares	2.16%	2.16%
– C2 Class Shares (unhedged)	2.15%	2.15%
– U Class Shares	1.06%	1.06%
– U2 Class Shares (unhedged)	1.06%	1.06%
– Euro 2 Class Shares (unhedged) ¹	0.98%	0.98%
– US Dollar 2 Class Shares ³	0.96%	0.96%
– D3 Class Shares (unhedged) ²	1.21%	1.21%

¹ Fully redeemed 25 January 2023.

² Fully redeemed 15 March 2023.

³ Fully redeemed 22 March 2023.

FII Emerging Markets Equity ESG Fund

– US Dollar Class Shares	1.30%	1.30%
– Euro Class Shares (unhedged)	1.30%	1.30%
– Sterling Class Shares (unhedged) ¹	1.29%	1.29%
– B Class Shares	2.04%	2.04%
– U Class Shares	1.15%	1.15%
– D Class Shares	1.30%	1.30%
– A Class Shares	2.05%	2.05%
– Z Class Shares	0.55%	0.55%

¹ Fully redeemed 21 December 2022.



Appendix 3 – Total expense ratio (TER) (continued)

For the financial period ended 31 March 2023 (continued)

Share class	Expense % of average net asset value (excluding Performance fees)	Expense % of average net asset value (including Performance fees)
FII US Small Cap Core Equity ESG Fund		
– US Dollar Class Shares	1.05%	1.05%
– B Class Shares	1.90%	1.90%
– A Class Shares	1.90%	1.90%
– U Class Shares	1.05%	1.05%
– U2 Class Shares (unhedged)	1.05%	1.05%
– A2 Class Shares (unhedged)	1.89%	1.89%
– Sterling Class Shares (unhedged)	1.05%	1.05%
FII Emerging Markets Small Cap Equity ESG Fund		
– US Dollar Class Shares ¹	1.56%	1.56%
¹ Fully redeemed 2 February 2023.		
FII Frontier Markets Equity Fund		
– US Dollar Class Shares	2.05%	2.05%
– Euro Class Shares (unhedged) ¹	2.06%	2.06%
¹ Fully redeemed 30 March 2023.		
FII Global Equity High Yield Fund		
– D Class Shares	1.10%	1.10%
FII Asia ex-Japan Equity Fund		
– Z Class Shares	0.55%	0.55%
FII Global Developed Equity ESG Fund		
– US Dollar Class Shares	1.10%	1.10%
– Sterling Class Shares (unhedged)	1.10%	1.10%
– Euro Class Shares (hedged)	1.10%	1.10%
FII Global Equity Focused Fund		
– US Dollar Class Shares	1.10%	1.10%
– Sterling Class Shares (unhedged)	1.10%	1.10%
FII US Small and Mid-Cap Core Equity Fund		
– US Dollar Class Shares	1.10%	1.10%
– Sterling Class Shares (unhedged)	1.10%	1.10%
FII Global Small Cap Equity Fund		
– US Dollar Class Shares	1.25%	1.25%
– D2 Class Shares (unhedged)	1.25%	1.25%
– Sterling Class Shares (unhedged)	1.25%	1.25%
FII Global Developed Equity Fund		
– US Dollar Class Shares	1.10%	1.10%
– Sterling Class Shares (unhedged)	1.10%	1.10%



Appendix 3 – Total expense ratio (TER) (continued)

For the financial period ended 31 March 2023 (continued)

Share class	Expense % of average net asset value (excluding Performance fees)	Expense % of average net asset value (including Performance fees)
FII US Equity ESG Fund		
– US Dollar 2 Class Shares	0.65%	0.65%
– US Dollar Class Shares	0.80%	0.80%
– Euro Class Shares (unhedged)	0.78%	0.78%
– B Class Shares	0.80%	0.80%
– C Class Shares	1.45%	1.45%
– Sterling Class Shares (unhedged)	0.75%	0.75%
– Euro Class Shares (hedged)	0.80%	0.80%
FII Global Equity Fund		
– US Dollar Class Shares	1.10%	1.10%
– Sterling Class Shares (unhedged)	1.10%	1.10%
– Euro Class Shares ¹	1.10%	1.10%
¹ Launched 21 July 2022.		
FII Emerging Markets Responsible Equity ex Fossil Fuels Fund		
– F Class Shares (unhedged)	0.97%	0.97%
– Euro 2 Class Shares (unhedged)	1.05%	1.05%
– Euro Class Shares (unhedged) ¹	1.29%	1.29%
¹ Launched 9 February 2023.		
FII US All Cap Equity ESG Fund		
– US Dollar 2 Class Shares	0.70%	0.70%
FII Global Sustainable Equity Impact ESG Fund		
– F Class Shares	0.25%	0.25%
– Sterling Class Shares (unhedged)	1.10%	1.10%
FII Quantitative Global Equity ESG Fund		
– F Class Shares	0.25%	0.25%
FII China All Cap Equity ESG Fund		
– F Class Shares ¹	0.30%	0.30%
¹ Fully redeemed 31 March 2023.		
FII Emerging Markets Concentrated Equity ESG Fund		
– F Class Shares	0.30%	0.30%
FII China A-Shares Equity Fund		
– F Class Shares	0.30%	0.30%
FII US High Yield Bond Fund		
– F Class Shares	0.15%	0.15%
FII European Equity Fund		
– Euro Class Shares	1.00%	1.00%



Appendix 3 – Total expense ratio (TER) (continued)

For the financial period ended 31 March 2023 (continued)

Share class	Expense % of average net asset value (excluding Performance fees)	Expense % of average net asset value (including Performance fees)
<i>FII Global Small Cap Equity ESG Fund</i>		
– F Class Shares	0.18%	0.18%
– US Dollar Class Shares	1.18%	1.18%
– US Dollar 2 Class Shares	0.93%	0.93%
– Sterling Class Shares (unhedged)	1.17%	1.17%
<i>FII Global Low Volatility Equity Fund</i>		
– F Class Shares ¹	0.18%	0.18%
– Sterling Class Shares (unhedged)	0.52%	0.52%
¹ Fully redeemed 9 February 2023.		
<i>FII Emerging Markets Sustainable Equity Impact ESG Fund</i>		
– F Class Shares ¹	0.30%	0.30%
¹ Fully redeemed 31 March 2023.		
<i>FII Emerging Markets Hard Currency Government Bond Fund</i>		
– F Class Shares	0.30%	0.30%



Appendix 4 – Performance data

Share class performance	Inception date	Since inception	Calendar year ended 31 December 2022	Financial period to 31 March 2023
FII Emerging Markets Equity Fund				
– US Dollar Class Shares	22 June 2011	17.14%	(23.92)%	21.69%
– Euro Class Shares (unhedged)	11 July 2014	39.45%	(18.93)%	9.73%
– Sterling Class Shares (unhedged)	21 March 2014	68.03%	(14.34)%	9.86%
– JPY 2 Class Shares (unhedged)	21 February 2017	42.05%	(12.17)%	12.31%
– D Class Shares	10 December 2014	5.30%	(29.37)%	12.98%
– A Class Shares	11 January 2016	38.17%	(24.48)%	21.24%
– A2 Class Shares (unhedged)	11 January 2016	37.86%	(19.54)%	9.32%
– C Class Shares	6 October 2017	(9.09)%	(24.63)%	21.12%
– C2 Class Shares (unhedged)	6 October 2017	(1.78)%	(19.72)%	9.14%
– U Class Shares	29 November 2017	(6.78)%	(23.81)%	21.78%
– U2 Class Shares (unhedged)	5 June 2018	2.75%	(18.81)%	9.81%
FII Emerging Markets Equity ESG Fund				
– US Dollar Class Shares	29 April 2015	4.04%	(27.37)%	21.12%
– Euro Class Shares (unhedged)	13 March 2018	(6.05)%	(22.59)%	9.28%
– B Class Shares	11 April 2018	(17.13)%	(27.90)%	20.75%
– U Class Shares	29 November 2017	(11.72)%	(27.22)%	21.28%
– D Class Shares	1 September 2020	(19.56)%	(28.44)%	19.38%
– A Class Shares	4 May 2021	(33.50)%	(27.86)%	20.74%
– Z Class Shares	14 December 2021	(20.50)%	(26.81)%	21.64%
FII US Small Cap Core Equity ESG Fund				
– US Dollar Class Shares	30 June 2016	108.55%	(28.89)%	13.25%
– B Class Shares	14 February 2019	26.18%	(29.50)%	12.77%
– A Class Shares	24 April 2019	18.73%	(29.50)%	12.77%
– U Class Shares	24 April 2019	22.75%	(28.89)%	13.25%
– U2 Class Shares (unhedged)	15 May 2019	30.49%	(24.22)%	2.13%
– A2 Class Shares (unhedged)	15 May 2019	26.21%	(24.88)%	1.69%
– Sterling Class Shares (unhedged)*	8 February 2022	(11.45)%	N/A	2.25%
* Performance data presented is for a period less than 12 months.				
FII Frontier Markets Equity Fund				
– US Dollar Class Shares	8 May 2017	17.67%	(29.55)%	4.87%
FII Global Equity High Yield Fund				
– D Class Shares ¹	24 January 2018	30.00%	(11.61)%	23.54%
¹ Performance data takes into account distributions during the financial period.				
FII Asia ex-Japan Equity Fund				
– Z Class Shares	24 April 2019	3.97%	(24.74)%	18.51%
FII Global Developed Equity ESG Fund				
– US Dollar Class Shares	26 February 2018	53.31%	(25.31)%	23.88%
– Sterling Class Shares (unhedged)*	8 February 2022	(0.17)%	N/A	11.85%
– Euro Class Shares (hedged)*	1 April 2022	(12.01)%	N/A	21.58%
* Performance data presented is for a period less than 12 months.				



Appendix 4 – Performance data (continued)

Share class performance	Inception date	Since inception	Calendar year ended 31 December 2022	Financial period to 31 March 2023
FII Global Equity Focused Fund				
– US Dollar Class Shares	26 February 2018	53.88%	(28.71)%	26.01%
– Sterling Class Shares (unhedged)*	8 February 2022	(0.94)%	N/A	13.76%
* Performance data presented is for a period less than 12 months.				
FII US Small and Mid-Cap Core Equity Fund				
– US Dollar Class Shares	26 February 2018	80.93%	(22.15)%	19.35%
– Sterling Class Shares (unhedged)*	8 February 2022	(1.92)%	N/A	7.75%
* Performance data presented is for a period less than 12 months.				
FII Global Small Cap Equity Fund				
– US Dollar Class Shares	27 February 2018	16.85%	(28.08)%	18.35%
– D2 Class Shares (unhedged)	16 April 2019	30.35%	(23.37)%	6.71%
– Sterling Class Shares (unhedged)	30 August 2019	33.04%	(19.02)%	6.84%
FII Global Developed Equity Fund				
– US Dollar Class Shares	5 June 2018	59.85%	(27.00)%	26.84%
– Sterling Class Shares (unhedged)*	8 February 2022	(1.30)%	N/A	14.51%
* Performance data presented is for a period less than 12 months.				
FII US Equity ESG Fund				
– US Dollar 2 Class Shares	20 November 2018	83.33%	(26.91)%	25.11%
– US Dollar Class Shares	8 October 2019	65.74%	(27.02)%	25.02%
– Euro Class Shares (unhedged)	26 March 2021	15.11%	(22.22)%	60.37%
– B Class Shares	25 August 2021	(12.75)%	(27.01)%	25.02%
– C Class Shares	10 September 2021	(13.16)%	(27.49)%	24.62%
– Sterling Class Shares (unhedged)*	8 February 2022	(12.75)%	N/A	(1.15)%
– Euro Class Shares (hedged)*	1 April 2022	(11.92)%	N/A	22.71%
* Performance data presented is for a period less than 12 months.				
FII Global Equity Fund				
– US Dollar Class Shares	1 May 2019	41.19%	(24.80)%	26.16%
– Sterling Class Shares (unhedged)*	8 February 2022	0.01%	N/A	13.90%
– Euro Class Shares ¹	21 July 2022	2.89%	N/A	13.76%
* Performance data presented is for a period less than 12 months.				
¹ For the period from 21 July 2022 (launch date of class) to 31 March 2023.				
FII Emerging Markets Responsible Equity ex Fossil Fuels Fund				
– F Class Shares (unhedged)	23 January 2020	(11.96)%	(18.61)%	11.24%
– Euro 2 Class Shares (unhedged)	23 September 2020	(12.11)%	(18.67)%	11.19%
– Euro Class Shares (unhedged) ¹	9 February 2023	(5.69)%	N/A	N/A
¹ For the period from 9 February 2023 (launch date of class) to 31 March 2023.				
FII US All Cap Equity ESG Fund				
– US Dollar 2 Class Shares	14 February 2020	37.52%	(25.83)%	25.85%



Appendix 4 – Performance data (continued)

Share class performance	Inception date	Since inception	Calendar year ended 31 December 2022	Financial period to 31 March 2023
FII Global Sustainable Equity Impact ESG Fund				
– F Class Shares	27 February 2020	47.05%	(19.53)%	22.29%
– Sterling Class Shares (unhedged)*	8 February 2022	0.31%	N/A	9.94%
* Performance data presented is for a period less than 12 months.				
FII Quantitative Global Equity ESG Fund				
– F Class Shares	18 March 2020	79.42%	(11.14)%	14.90%
FII Emerging Markets Concentrated Equity ESG Fund				
– F Class Shares	28 August 2020	(15.04)%	(26.89)%	22.39%
FII China A-Shares Equity Fund				
– F Class Shares	14 September 2020	(10.76)%	(25.44)%	11.82%
FII US High Yield Bond Fund				
– F Class Shares	28 September 2020	(2.71)%	(9.89)%	4.43%
FII European Equity Fund				
– Euro Class Shares	30 December 2020	27.46%	(12.92)%	18.05%
FII Global Small Cap Equity ESG Fund				
– F Class Shares	19 March 2021	(14.48)%	(27.66)%	18.43%
– US Dollar Class Shares	24 June 2021	(19.76)%	(28.37)%	17.85%
– US Dollar 2 Class Shares	13 September 2021	(22.89)%	(28.20)%	17.99%
– Sterling Class Shares (unhedged)*	8 February 2022	(4.39)%	N/A	6.37%
* Performance data presented is for a period less than 12 months.				
FII Global Low Volatility Equity Fund				
– Sterling Class Shares (unhedged)	11 October 2021	(11.03)%	(19.07)%	16.40%
FII Emerging Markets Hard Currency Government Bond Fund				
– F Class Shares	29 June 2021	(16.23)%	(15.60)%	9.56%



Appendix 5 – Information for investors in Switzerland

Fund's home jurisdiction	Ireland
Name and address of the representative in Switzerland	Acolin Fund Services AG Leutschenbachstrasse 50 CH-8050 Zürich Switzerland
Name and address of the paying agent in Switzerland	NPB Neue Privat Bank AG Limmatquai 1/am Bellevue Postfach CH-8024 Zürich Switzerland
Place where relevant documents available	The Prospectus, the key information documents or the key investor information (the "KIIDs"), the articles, the annual and semi-annual report, as well as records of the changes that have occurred in the investment portfolio of the Sub-Funds may be ordered from the representative in Switzerland free of charge.
Securities purchased and sold during the financial period	A complete list of buy and sell transactions during the financial period will be made available on request free of charge.

