



FISHER INVESTMENTS

INSTITUTIONAL FUNDS PLC

**Annual report and audited financial statements
for the financial year ended 30 September 2022**

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Directors and Other Information

Registered Office

Fisher Investments Institutional Funds plc
Level 2 Block E
Iveagh Court
Harcourt Road
Dublin 2
Ireland

Registered Number: 496650

Directors

Yvonne Connolly (Irish) – Chairperson
Justin Arbuckle (American)
Geoffrey Hansen (American)
Carrienne Coffey (American)
Bronwyn Wright (Irish)^

All Directors are non-executive.

^Independent under the requirements of the Irish Funds' Corporate Governance Code

Manager

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Investment Manager

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Ireland

Administrator

State Street Fund Services (Ireland) Limited
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Dublin 2
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Independent Auditors

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Chartered Accountants and Statutory Audit Firm
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Dublin 2
Ireland

Company Secretary and Facilities Agent¹

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Legal Advisors to the Company as to Irish law

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Madrid, Estafeta, 6,
La Moraleja, Complejo Plaza de la Fuente
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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 30 September 2022, the Company had twenty-nine authorised Sub-Funds, twenty-seven 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 Emerging Markets Small Cap Equity ESG Fund	6 September 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 China All Cap Equity ESG Fund	12 May 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 Sustainable Equity Impact ESG Fund	20 April 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 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 financial statements include FII Emerging Markets Equity Fund (Cash Limit) (the "closed Sub-Fund"), 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.



Directors' Report to the Shareholders of Fisher Investments Institutional Funds plc

The Directors present their Annual Report together with the audited financial statements of Fisher Investments Institutional Funds plc (the "Company") for the financial year ended 30 September 2022.

Directors' Responsibilities Statement

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with Irish law, the Companies Act 2014 (as amended) and applicable regulations.

Irish law requires the Directors to prepare financial statements for each financial year. Under the law the Directors have prepared the financial statements in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("relevant financial reporting framework").

Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company as at the financial year end date and of the profit or loss of the Company for the financial year and otherwise comply with the Companies Act 2014 (as amended).

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies for the Company financial statements and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with the relevant financial reporting framework, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Directors are responsible for ensuring that the Company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Company, enable at any time the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' report comply with the Companies Act 2014 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Directors' Compliance Statement

The Directors are responsible for securing the Company's compliance with its "relevant obligations" under section 225 of the Companies Act 2014 (as defined in section 225(1) thereof). As required under section 225(3), the Directors confirm that:

- (a) a compliance policy statement has been drawn up setting out the Company's policies (that, in the Directors' opinion, are appropriate to the Company) respecting compliance by the Company with its relevant obligations;
- (b) appropriate arrangements or structures are in place that, in the Directors' opinion, are designed to secure material compliance with the Company's relevant obligations; and
- (c) a review has been conducted during the financial year ending 30 September 2021 of the arrangements or structures referred to in paragraph (b) above.

Adequate Accounting Records

The measures taken by the Directors to ensure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records are the use of appropriate systems and procedures and employment of a fund administration company.

The accounting records are retained at State Street Fund Services (Ireland) Limited, 78 Sir John Rogerson's Quay, Dublin 2, Ireland.

Where Financial Statements Are To Be Published On The Web

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website (www.fisherinvestments.com/en-gb/ucits). Legislation in Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Statement On Relevant Audit Information

There is no relevant audit information of which the statutory auditors are unaware. The Directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and they have established that the statutory auditors are aware of that information.

Review Of Development Of The Business And Future Developments

The respective movements in the net asset value for the financial year are detailed in the Investment Manager's Reports. The Directors believe that the net asset value per share of each Sub-Fund is a key indicator of the performance of the Company. A detailed review of the business and any future developments is also included in the Investment Manager's Reports.



Directors' Report to the Shareholders of Fisher Investments Institutional Funds plc (continued)

Dividend Policy

The Directors intend to distribute or automatically reinvest all earnings, dividends, and other distributions of whatever kind as well as realised capital gains arising from the Sub-Funds as disclosed in the Prospectus and Supplements pursuant to the investment objective and policies of the Sub-Funds for the benefit of shareholders in the Sub-Funds. Transactions involving Distributions are detailed in Note 12.

Principal Risks And Uncertainties

The Company is exposed to a number of financial risks arising from its underlying assets and liabilities. The key risk factors that affect the Company and the manner in which these risks have been dealt with are disclosed in Note 6 to the financial statements.

Results

The results of the Company for the financial year are shown in the Statement of Comprehensive Income.

Going Concern

The Directors' Report summarises the Company's activities, its financial performance and financial position together with any factors likely to affect its future development. The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Employees

There were no employees in the Company during the financial year (2021: No employees).

Directors And Their Interests

The Directors who held office during the financial year are detailed below. All of the Directors held office for the entire financial year.

Yvonne Connolly
Justin Arbuckle
Geoffrey Hansen
Carrienne Coffey
Bronwyn Wright

None of the Directors had any interests in the Company during the financial year ended 30 September 2022 or as at the financial year end (30 September 2021: none).

Company Secretary And Company Secretary Interests

The Company Secretary is Carne Global Financial Services Limited. The Company Secretary had no interests in the Company during the financial year ended 30 September 2022 or the financial year ended 30 September 2021.

Transactions Involving Directors And Company Secretary

Transactions, contracts or arrangements of any significance involving Directors, where applicable, are detailed in Note 7 and Note 9 of these financial statements. The Board of Directors is not aware of any other contracts or arrangements of any significance in relation to the business of the Company in which the Directors or Company Secretary had any interest as defined in the Companies Act, 2014 at any time during the financial years ended 30 September 2022 and 30 September 2021, except where indicated in the aforementioned Notes.

Corporate Governance Code

Effective 1 January 2013, the Board of Directors voluntarily adopted the Corporate Governance Code (the "IFIA Code") for Irish Domiciled Collective Investment Schemes as published by the Irish Funds (formerly known as the Irish Funds Industry Association), as the Company's corporate governance code. The Directors have fully adhered to and fulfilled the requirements under the Code.

Connected Party Transactions

Regulation 43(1) of the UCITS Regulations "Restrictions of 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 unitholders of the UCITS".

As required under UCITS Regulation 81(4), the Manager, as responsible person, is 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 the connected party; and all transactions with a connected party that were entered into during the period to which the report relates complied with the obligations that are prescribed by Regulation 43(1).

Audit Committee

The Company has decided that there is no requirement to form an audit committee as the activities of the Company have been delegated to a number of service providers and there is a robust due diligence procedure in place for these service providers.

Directors' Fees

The charge for Directors' remuneration during the financial year ended 30 September 2022 amounted to US\$127,905 (2021: US\$135,652), of which US\$Nil (2021: Nil) was payable at the financial year end.



Directors' Report to the Shareholders of Fisher Investments Institutional Funds plc (continued)

Financial Derivative Instruments ("FDIs")

The Directors use the methodology known as the "commitment approach" in order to measure the global exposure of each Sub-Fund and manage the potential loss to them due to market risk. The commitment approach is a methodology that aggregates the underlying market or notional value of FDI to determine the global exposure of each Sub-Fund to FDI. A Sub-Fund's global exposure (as prescribed in the Central Bank UCITS Regulations) relating to FDI must not exceed its Net Asset Value. Position exposure to the underlyings of FDI, including embedded FDI in Transferable Securities or Money Market Instruments, when combined where relevant with positions resulting from direct investments, may not exceed the investment limits set out in the Central Bank UCITS Regulations (this provision does not apply in the case of index based FDI provided the underlying index is one which meets with the criteria set out in the Central Bank UCITS Regulations.)

A Sub-Fund may invest in OTC derivatives provided that the counterparties to the OTC derivatives are institutions subject to prudential supervision and belonging to categories approved by 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 during the financial year ended 30 September 2022. None of the Sub-Funds invested in FDI as at or during the financial year ended 30 September 2021.

Events During The Financial Year

The significant events which occurred during the financial year are set out in Note 13.

Events After The Financial Year End

Significant events after the financial year end are disclosed in Note 14.

Independent Auditors

Deloitte Ireland LLP, Chartered Accountants and Statutory Audit Firm, have expressed their willingness to continue in office in accordance with Section 383 (2) of the Companies Act, 2014.

On behalf of the Board:

DocuSigned by:

Yvonne Connolly

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Director

Yvonne Connolly

15 December 2022

DocuSigned by:

Bronwyn Wright

B60E9F8E39EC4D2...

Director

Bronwyn Wright

15 December 2022



Investment Manager's Report

For the 12 month period ended 30 September 2022

Market Review

Global developed (ex US) markets suffered their worst month of the year to end the third quarter, nominally edging June's decline. Developed world equities outside the US are now down -28.8% since their September 6, 2021 high and finished the month at new bear market lows. Fear dominates, with concerns ranging from central bank rate hikes to elevated inflation. Though the economic situation is difficult, particularly in Europe, the EAFE's bear market suggests equities have pre-priced the rising probability of recession. Moreover, bull markets often begin before evidence of an economic recovery is apparent, and we think one is close — though no one can pinpoint the exact start.

Recent developed world economic data were mixed. Q2 eurozone GDP rose 0.7% q/q, outperforming expectations for 0.1% growth. Though German GDP was flat, the rest of the eurozone's four largest economies — France (0.5% q/q), Italy (1.0%) and Spain (3.2%) — expanded. These figures don't suggest robust growth is underway, but there is little evidence here major contractions loom, either. These backward-looking data don't confirm whether we are or aren't heading for recession, but markets aren't unaware, in our view. Equities have been behaving as if a shallow recession is in the offing.

Weak sentiment tied to ongoing fear of contraction in Europe due to energy shortages likely weighed on markets, too. For example, many worry German heavy industry is particularly vulnerable since natural gas rationing could take facilities offline, and reports indicate some companies have begun scaling back production due to high energy costs.

We don't dismiss the possibility of shortages leading to severe energy rationing this winter, especially as Russia has been intermittently shutting off gas supply as likely retaliation for economic sanctions. The eurozone's economic powerhouse has been responding to energy pressures. Germany is ahead of schedule in filling its gas reserves, and businesses and households have engaged in voluntary conservation. Furthermore, additional rules that limit energy consumption at the margin come into force on September 1, which may help top up reserves, too. Moreover, the government has postponed the closure of the country's last three nuclear power plants and restarted coal plants in an effort to alleviate the energy supply pressures. Some of these policy shifts run against Germany's longer-term energy ambitions, and they also aren't an immediate salve for the loss of Russian gas. However, these actions also illustrate people's flexibility and resiliency — a big reason why worst-case scenarios of a severe winter energy rationing appear less likely to come to fruition and prospects beyond that are better than appreciated, in our view.

UK market volatility led recent headlines, with many fretting new Prime Minister Liz Truss's "Growth Plan." The government announced an economic package containing tax cuts that eliminated the top bracket, cut the basic rate by 1 percentage point, reversed the recent 1.25 percentage point rise in the tax that funds Britain's National Health Service and increased the exemption from "stamp" taxes on housing purchases. Furthermore, the plan included some deregulation and widely expected energy subsidies for households and businesses. The proposal would have increased deficits and debt, sparking fears of a fiscally irresponsible government whose plans would fail to boost growth — and would instead stoke further inflation. After the plan's announcement, UK equities fell, Gilt yields rose and Sterling fell sharply — which many analysts interpreted as a sign of market disapproval. In a purported show of support, the Bank of England announced an emergency bond purchase program and suspended its "quantitative tightening" program.

In our view fears tied to the mini-budget are overstated. For example, rising mortgage rates could offset possible inflationary effects tied to the stamp tax's exemption. Note, too, real incomes have fallen in the past year, and tax rate cuts offset the lack of indexing tax bands to inflation. Debt fears are also overstated, in our view, as debt interest payments were just 12.1% of total tax revenue in fiscal 2021/2022. That is less than half of the percentage during 1960s to 1980s and no default crisis arose then. Moreover, Prime Minister Liz Truss's plan is subject to change amid opposition within the Conservative Party. Already, Chancellor Kwasi Kwarteng abandoned the planned elimination of the top tax bracket, which reduced the income tax rate from 45% to 40% for earnings above £150,000. It will be tough sledding for the Growth Plan to pass Parliament given the Conservative party's divides. In our view, the market reaction seems more sentiment-driven, stemming from its contradiction of the prevailing groupthink and orthodoxy, than a sign of deteriorating UK fundamentals or public finances. We think there is a lot of room for reality to exceed our expectations.

Italian markets received clarity on the country's general election. A centre-right coalition comprised of the Brothers of Italy, the League and Forza Italia won 44% of popular vote, giving them an absolute majority in both houses of Parliament (though short of the supermajority needed to rewrite the constitution easily). Giorgia Meloni of the Brothers of Italy is likely the next prime minister, and many wonder what her government will do — from its approach to the EU to its desire for reform. The next government's actions are worth monitoring, but whether you view its proposals as a threat to EU cohesion and public finances or a beneficial pro-growth agenda, major change seems unlikely. The coalition's parties don't see eye to eye on all economic matters, and we wouldn't be surprised to see internal bickering make passing major legislation a challenge. That gridlock is fine for markets even in a nation like Italy, which could benefit from supply-side reforms.



Investment Manager's Report

For the 12 month period ended 30 September 2022 (continued)

Market Review (continued)

Tragically, the Japanese former Prime Minister Shinzo Abe was assassinated in July. Two days after the former PM's death, his Liberal Democratic Party (LDP) and its coalition partner, Komeito, won big in the Diet's upper house election, taking 76 of the 125 contested seats and expanding the coalition's majority. Analysts say the results bolstered current Prime Minister Fumio Kishida's prospects, paving the way for a "golden three years" in which he needn't face a national election. Many think Prime Minister Kishida will shepherd the late Abe's policies, including the "Abenomics" economic revitalization program and constitutional reform — specifically amending Article 9, which renounces Japan's right to warfare and building a standing military. Perhaps the Russian invasion and Abe's assassination move constitutional reform forward, but that is a sociological issue with no real economic or market impact, in our view.

Yen weakness has been a prevalent theme for Japan this year, and the Ministry of Finance intervened to support the currency for the first time since 1998. The yen's weakness is tied to the Bank of Japan's (BoJ) unorthodox monetary policy, which has maintained ultra-low (and even negative) interest rates. Even as other central banks have hiked, the BoJ hasn't shown any inkling of changing its monetary stance. This is essentially the BOJ's attempt to boost the yen without raising interest rates and ending quantitative easing. In our view, these interventions are probably unsustainable and ineffectual over the long run. Japan is also dealing with high energy prices, exacerbated by the weak yen. In response, Prime Minister Fumio Kishida has discussed expanding nuclear power use — a notable shift in energy policy. The move is likely politically motivated, as Prime Minister Kishida's popularity has been falling — many voters are unhappy with high energy costs, which are sensitive to currency swings since Japan imports large volumes of natural gas. Restarting nuclear power reactors probably won't provide immediate support to households, although it would eventually enable lower gas imports.

While the weak yen has been a headwind for businesses and households, the ongoing easing of COVID restrictions has been a short-term economic boost. Overall, Japan's economic picture has been mixed, as evidenced by S&P Global's September flash purchasing managers' indexes (PMIs). With services registering 51.9 and manufacturing 51.0, both are expansionary — though PMIs don't reveal the magnitude of growth. In our view, it makes sense to maintain exposure to Japanese multinationals in this environment, as they can better manage the country's headwinds than domestic-oriented firms and have historically booked nice profits from currency translation.

In Australian politics, a scandal involving former Prime Minister Scott Morrison has embroiled the country. From March 2020 – May 2021, Mr. Morrison used the Biosecurity Act to appoint himself as duplicate head of several important ministries without the knowledge of the ministers in charge, giving him the theoretical ability to wield emergency powers unilaterally. Current Prime Minister Anthony Albanese has called an inquiry to investigate. While the issue is largely sociology, the inquiry could stoke uncertainty and distract the government from passing other legislation, especially if Parliament becomes preoccupied with amending the Biosecurity Act to prevent a repeat. That is a positive, in our view, suggesting extreme legislation that shifts rules and creates winners and losers is less likely to pass.

Many central banks across EAFE nations hiked interest rates in September. Several hiked by 50 basis points (bps), including the Bank of England (to 2.25%), Norway's Norges Bank (to 2.25%), the Reserve Bank of Australia (to 2.35%) and the Reserve Bank of New Zealand (to 3.0%). The Swiss National Bank and European Central Bank both hiked their rates by 75 bps to 0.5% and 0.75%, respectively, while Sweden's Riksbank raised rates by 100 bps (to 1.75%) — the same magnitude as non-EAFE member Canada's hike (to 3.25%). Japan was the lone exception, keeping its rates unchanged (-0.1%).

While most September's hikes weren't as large as the consensus expected, expectations for future rate hikes have risen, and many worry about the economic impact. That concern is worth monitoring, as central banks hiking short rates above long rates (thereby inverting the yield curve) could worsen credit conditions. However, today's global savings glut mean banks have a huge deposit base, decreasing the need to raise rates to compete for savings. This limits the effect of central bank rate hikes as low customer deposit rates help banks' net interest margins widen as long rates rise — a big reason loan growth remains strong, which we think counters concerns of looming economic weakness.

Equities in developed Europe and Asia fell to new bear market lows in September as pessimism remained dominant. While the economic environment is difficult — particularly in Europe — we think it is vital to look forward, as equities do. The likelihood of severe economic problems above and beyond what equities have already priced in seems low, while investors broadly don't appreciate the benefits of global political gridlock. In our view, it shouldn't take much for reality to exceed expectations and spur a new bull market.



Investment Manager's Report

For the 12 month period ended 30 September 2022 (continued)

Market Review (continued)

US Markets closed the third quarter at a new bear market low, bringing its year-to-date decline to -23.9% for the headline index. While it is frustrating that this summer's rally turned out to be a false dawn, that doesn't foretell where markets are headed from here. New lows don't automatically presage much deeper downside from here, and W-shaped troughs aren't unusual. We continue to believe a new bull market isn't far off, as pessimism seems excessive relative to the economic and political outlook.

Fed Chair Jerome Powell's "hawkish" Jackson Hole comments on August 26 attracted significant media attention, with many blaming them for a bout of sharp negativity. In his keynote speech, he said the Fed is likely to maintain a "restrictive policy stance for some time" and would "keep at it until we are confident the job is done." These remarks don't mark much of a messaging shift to us. Fed Chair Powell has said similarly hawkish things for months, and the only "new" twist at Jackson Hole was his seemingly contradictory July statement that he wouldn't give forward guidance. Primarily, we see little that has changed following Fed Chair Powell's remarks and suspect that, to the extent his comments sparked a selloff in equities, it is a mostly sentiment — or fear-driven event — not a fundamental shift.

The Fed hiked three-quarters of a percentage point in July and September, bringing its fed-funds target rate range to 3.0% – 3.25%. Headlines honed in on the Fed's dot-plot projections for future rates, which suggest hikes to around 4.6% next year, but prior projections this year have proven unreliable — they aren't telling about where rates will actually head.

Elevated rate expectations fed into long-term yields, sparking a bond market decline late in the quarter. 10-year Treasury yields touched 4% on September 27, their highest since April 2010, which hit sentiment toward equities hard, as many presume higher long rates reduce companies' future earnings present value. While we do think fears over rising rates have hampered equities this year, the theory of a fundamental connection presumes stock returns and bond yield moves are meaningfully negatively correlated, which isn't accurate. Equities often move upward alongside high and rising rates. Take the 1970s, for instance — the last time inflation fears erupted and imprinted on the nation's psyche. In the seven years 10-year Treasury yields' annual change was positive, the S&P 500 fell in just one: 1976.

We don't think rates are likely to soar and stay there. The bond market is showing signs of capitulation. The magnitude and duration of cumulative bond outflows this year is unprecedented, including March and April 2020's massive panic. Combined with yields' spike higher and incessant stories of worse to come, fear appears to outweigh the reality.

Headlines also fretted Q2 GDP's -0.9% annualized decline, missing expectations for 0.8% growth and extending Q1's -1.6% drop. Lots of people now engage in a politicized debate about whether this constitutes recession, but that is not of much concern for forward-looking equities. Still, there are reasons to see these consecutive declines as non-recessionary. Q2's main GDP detraction came from inventories, subtracting -2.0 percentage points (ppts) from headline growth, seemingly led by firms clearing supply glut as major retailers reported heavy discounting during the quarter to address the overhang. However, consumer demand held up fine with personal consumption expenditures (PCE) up 1.0% annualized, contributing 0.7 ppt.

While recession fears abound — and it is possible the US is in one now — data don't point to a deep recession being underway or nearby, in our view. Economic data released in recent months have been mixed, with pockets of strength and weakness. Consider July services' PMIs, gauges measuring the breadth of growth across America's dominant economic sector. Data from the two main providers — the Institute for Supply Management (ISM) and S&P Global — were at odds with one another. While the economy faces headwinds — and we don't rule out a recession — incoming data aren't consistent with a severe drop in private-sector activity. Data out last month showed ongoing growth in August. On a nominal basis, PCE rose 0.4% m/m, following retail sales' release showing a 0.3% rise. Then, even adjusting for inflation, real PCE managed a 0.1% m/m gain, hitting a record high above June's level — Q3 contraction isn't evident yet.

Two notable pieces of legislation passed in Q3. In July, Congress passed the \$280 billion bipartisan Chips and Science Act and in August they followed up by passing the Inflation Reduction Act (IRA). On August 16, President Joe Biden signed this into law. This closes a roughly 18-month debate over the package of long-term climate spending and healthcare measures formerly known as Build Back Better. However, winning support in the 50-50 Senate — specifically the support of Arizona Senator Kyrsten Sinema — required watering the legislation down even more than what Senator Joe Manchin had already done. Senator Sinema axed the proposal to end the current carried interest tax treatment for private equity and hedge funds and restructured the 15% minimum corporate tax to mitigate its effect on manufacturers, while securing drought relief for her home state.

To offset some of the expected tax losses from her tax changes, Democrats added a 1% excise tax on stock buybacks, but the effect of this small measure will likely be muted. There is an offset included on buybacks executed alongside employee share issuance — a potentially big exemption. Furthermore, while we think buybacks are fundamentally bullish — they increase shareholders' stake in future profits — it is a mistake to overrate their impact on market direction.



Investment Manager's Report

For the 12 month period ended 30 September 2022 (continued)

Market Review (continued)

Given the lengthy debate and all the attention these tax and spending plans have received since President Biden took office, hardly anything about this bill is surprising. Mostly, we think it shows how intraparty gridlock can grind down legislation, allowing markets to pre-price its likely effects well in advance. That is why equities' reaction to high-profile bills tends to be muted, despite the fanfare. By the time they cross the finish line, if they ever do, their shock power is largely gone. That said, the fact that such bills and debates can linger on and on has weighed on sentiment, in our view, a factor we expect the forthcoming November midterm elections to relieve.

We don't know when, but a new bull market appears close by to us. The pessimism of disbelief that typically accompanies bear market troughs is rampant. Yet it stems from fears that have plagued investors all year. Existing fears aren't anything equities haven't already confronted — and priced in to a large degree. Meanwhile, positive developments go unheralded. Short-term moves are unpredictable, but with midterm gridlock looming, we expect a rebound soon and solid returns as we move into 2023.

Emerging Markets (EM) equities ended the quarter at new bear market lows, with large Asian constituents hit particularly hard as concerns over the strong dollar flared. While bear markets' turning points are unknowable, we believe sentiment is primed for a recovery — particularly with fundamentals throughout EM holding up better than many appreciate. Markets move most on the gap between reality and expectations, and that gap is wide.

In China, headlines dwelled on resurgent COVID restrictions and a series of heatwaves and a two-month-long drought, which triggered a power crunch in the Sichuan Province — home to over 30 million people and a key manufacturing hub for lithium batteries and solar panels. It also supplies hydropower to the Shanghai and Zhejiang Provinces, a coastal industrial hub. These developments drew comparisons with last year's power shortage, weighing on sentiment, but we think this is overdone. Last year's shortages, which contributed to an autumn economic slowdown, stemmed from flat coal production, capped electricity prices and slow progress on energy reduction targets, all of which sent coal prices soaring. The government responded with a number of mitigation measures that remain in place, including the removal of a ban on new coal mines. That led to 20 mines gaining approval in 2022's first half, and Vice Premier Han Zheng has said the government will ensure the power and energy supplies needed to support the domestic economy. Moreover, it seems highly unlikely that the government will allow blackouts to mar this autumn's National Party Congress, slated to start on October 16, given its outsized importance to political (and therefore social) stability.

US and Chinese officials reached an agreement allowing US accounting regulators to review the books of Chinese companies listed on US exchanges, ending a long-running standoff and easing the risk of companies being delisted. China will allow US regulators to travel to Hong Kong or Mainland China to conduct audits, which appears to be a concession to open the books without jeopardizing national security or user data (the government's main arguments against allowing inspections in the US). China's large Internet equities rallied on the news, although the US Public Company Accounting Oversight Board called the agreement only a first step. Some details aren't finalized, including whether Chinese officials will have to oversee the audits in person and whether pledges to grant full access to relevant information and testimony are real remains to be seen. Therefore, it won't surprise us if lingering uncertainty remains a headwind for the time being. This, plus growing tensions with Taiwan, economic clouds and more seem poised to present headwinds to Chinese equities in the recovery we expect.

The Chinese government reportedly ordered state-run banks to prepare to sell down their dollar reserves and buy yuan offshore after efforts to talk up the currency in state-run media proved fruitless. Unlike many central banks globally, the People's Bank of China hasn't raised rates alongside the Fed, as Chinese officials are focused on stoking growth amid repeat COVID lockdowns, especially with the National Party Congress looming in October. That leaves intervention in forex markets as their primary tool to support the yuan, and deputizing state-run banks lets the government support the currency without running down official forex reserves. Time will tell if it works, but the apparent need for a creative approach doesn't seem to have boosted investors' confidence.

However, we believe sentiment toward China is generally too negative. By now, President Xi Jinping's "common prosperity" and anti-corruption drives, which heightened investors' awareness of regulatory risk, are very well known and should fade into the long-term backdrop. The property market's troubles are similarly well-documented and factored into forecasts, likely giving them little power over equities moving forward. Meanwhile, economic fundamentals, while not stellar, don't indicate a hard landing is unfolding.



Investment Manager's Report

For the 12 month period ended 30 September 2022 (continued)

Market Review (continued)

Emerging Europe suffered as fears of a Continental European energy shortage escalated as natural gas prices spiked during the quarter. The economic outlook for Europe, including its EMs, isn't great, but also, the declines to date are consistent with markets pricing in a recession. Hungary and Poland are now each down more than -50% from their September 2021 highs. Russian gas flows still threatens total winter supply, and high prices would extend an economic headwind and key driver of inflation. However, while we don't expect it to be smooth sailing, we see a high likelihood that reality goes better than expected in Europe this winter. With severe shortages and energy rationing the baseline expectation — and voluntary conservation measures already taking shape — it shouldn't take much for positive surprise to materialize. In our view, the likelihood of material downside surprise above and beyond what equities have already priced seems remote to us.

In Brazil, many political observers anticipated President Jair Bolsonaro would gain ground in polls after boosting public spending this summer, creating a closer contest and fears of irregularities. Yet recent polls show challenger Former President Luiz Inácio Lula da Silva maintaining his lead while also picking up key political endorsements. That doesn't erase the risk of a disputed election outcome, but a strong victory in late-October's runoff likely eases concerns, especially with Former President Lula expected to moderate further after failing to win an outright majority in October 2's first round. The more outlandish talk weighing on equities, including fears of a military coup, likely slows down amid a more benign than expected electoral outcome.

Meanwhile, sentiment in India appears to be improving as it becomes increasingly clear that India is relatively insulated against the economic and political problems that have plagued Sri Lanka, Pakistan and Bangladesh, and the strong dollar isn't a uniform headwind to the region. While its foreign exchange reserves have ticked down a bit lately, they remain quite plentiful at over \$580 billion, and the Reserve Bank of India has loosened some foreign investment limits in order to attract capital — a positive downstream consequence of the rupee's slide this year. Recently, India has seen an inverse relationship with China. India has seen a solid inflow of money as it leaves China. However, we believe this is short-term and will prove fleeting.

Political uncertainty is also flaring in South Africa. President Cyril Ramaphosa has been accused of illegally covering up a theft at his farm in 2020, and Parliament has created an independent panel that will weigh whether to remove him. Meanwhile, his Africa National Congress (ANC) party has begun the process of selecting their party leader in December, and several contenders are preparing to challenge President Ramaphosa. Infighting, scandals and state-run power provider Eskom's electricity cuts have hit the ANC's popularity hard, leaving the party at risk of losing its majority in 2024's election whether or not President Ramaphosa survives the farm scandal. In a seeming effort to shore up his and the ANC's popularity, President Ramaphosa introduced a new anti-graft body in late August and tasked it with addressing state capture, which erupted under former President Jacob Zuma as state-run firms entered a number of questionable contracts with the powerful Gupta family. This is a long-running sore spot in the country, and rooting out graft would likely boost economic growth and development — a long-term positive. However, campaigns like this typically encounter internal resistance and require the government to have strong political capital, so its success isn't guaranteed. Overall, we suspect political uncertainty will likely remain a headwind for the time being.

While market inflection points are unpredictable and clear only with significant hindsight, we believe global markets are primed to recover from this bear market, with EM set to participate. Falling uncertainty around rates, inflation, and recessionary fears should help boost EM constituents that have underperformed in the recent downturn. More economically sensitive, export-driven countries look particularly well positioned.

After rising in July and August, the MSCI Frontier Markets (FM) Index posted its worst month this year in September, with equities closing the month down -25.7% year to date and notching new bear market lows. The month's decline is disappointing, and it extends a difficult year for investors. That said, as we look forward, sentiment seems excessively low relative to more mixed global fundamentals. And, with uncertainty poised to fall in various areas before long, this combination leads us to suspect a recovery is close by.



Investment Manager's Report

For the 12 month period ended 30 September 2022 (continued)

Market Review (continued)

Eastern European FM nations saw huge performance dispersion in September. Romania, Slovenia and Estonia were among the biggest decliners, with equities falling -17.9%, -15.5% and -12.0%, respectively in the month. Meanwhile, Lithuania, Serbia and Croatia outperformed, with markets down -2.7%, -3.4% and -6.2%. In Romania's case, reliance on Russian oil likely played a role in the volatility, as the Nord Stream pipeline ruptures heighten fear of a winter crunch — and those fears likely extend to smaller Slovenia and Estonia. The grounding of discount-airline Blue Air's flights mid-month tied to elevated fuel costs, which hurt the airline's ability to operate, likely added to fears. Furthermore, while Romania doesn't rely on it for gas much, Russia has historically supplied a good share of its oil and oil products via the Ploesti refinery owned by Russia's Lukoil. However, upon urging from the government, the refinery has found new supplies from Kazakhstan, which should reduce even this reliance on Russia — suggesting to us fears of acute shortages may be overblown. Romanian equities' steep decline also cuts against economic data that showed GDP grew 2.1% q/q (5.3% y/y) in Q2, topping analysts' estimates, and the IMF projects growth continuing — if at slower rates — throughout this year and next. The steep equity market decline suggests fear of a weakening economy is likely priced in to a great extent. That should prime the country for a relief rally if conditions prove better than feared.

By contrast, Lithuania cut its use of Russian gas fully in an early April decision, likely protecting the country from fears of cuts this winter. Serbia has its own geopolitical tensions over license plates with Kosovo, which wants the remaining Serbs living within its borders to use plates produced by the government in Pristina. The matter is again enflaming tensions between the two governments, which have fought on and off since 2008. That said, Serbia's tiny market is comprised of one firm, so we don't find the relative outperformance surprising.

In Pakistan, political turmoil continues to generate headlines as the investigation into former Prime Minister Imran Khan persists. Since his ouster in a no-confidence vote earlier this year, former Prime Minister Khan has faced several criminal investigations that could imprison or bar him from public office for at least five years. In mid-September, though, the Islamabad High Court dismissed terrorism charges filed against Mr. Khan for allegedly threatening a judge. He still faced possible contempt of court charges over this, but the same court delayed hearing the case after former Prime Minister Khan offered a public apology — and ultimately dismissed the charge on October 3 after Mr. Khan followed through. This effectively clears two issues that have clouded Pakistani politics in recent months, as former Prime Minister Khan still has a significant following nationwide and pro-Khan demonstrations threatened unrest. Prime Minister Shehbaz Sharif's government is still investigating former Prime Minister Khan's allegations that the US plotted his removal from office, but this isn't a criminal investigation at this point.

Pakistan is also dealing with the aftermath of massive flooding that has hit the economy hard and will likely require additional international funding and debt relief. Getting that could prove difficult, as the minister who negotiated the resumption of the existing International Monetary Fund bailout over the summer resigned in September. The now-former finance minister, Miftah Ismail, had become a target for public criticism over fuel and sales tax hikes the IMF required to unlock funding. Senator Ishaq Dar replaces him and will face the difficult challenge of getting funding for recovery while dealing with the country's volatile political scene. That said, all this drama has seemingly faded into the backdrop in for Pakistani equities, which fell -8.0% in the month — less than FM overall.

On September 5, Kenya's Supreme Court rejected claims of rigging in August's presidential election, confirming President William Ruto's victory. His opponent, former Prime Minister Raila Odinga, grudgingly accepted the ruling and President Ruto was sworn into office on September 13, reducing political uncertainty in the country. The decision closed an unusually peaceful Kenyan election, as several recent votes triggered violent protests and instability.

Among President Ruto's first actions in office was to follow through on campaign rhetoric and reduce interventions in fuel prices. President Ruto claims former President Uhuru Kenyatta's price caps were too low, arguing, "In addition to being very costly, consumption subsidy interventions are prone to abuse, they distort markets and create uncertainty, including artificial shortages of the very products being subsidized." This should help ease one source of pressure on Kenya's budget, although it will also increase inflation in the very short term. We expect markets would look through the inflationary effects, though, given that this is so widely known and is the logical, natural consequence of ending an anti-market interventionist policy.



Investment Manager's Report

For the 12 month period ended 30 September 2022 (continued)

Market Review (continued)

The high uncertainty and mixed results among FM nations should improve looking forward. Kenyan and Pakistani political drama is seemingly cooling. With commodity prices easing and data mostly mixed, we think the global economy is in better shape than widely feared. That is doubly true in Europe, where fears of an energy pinch have lowered expectations dramatically. Hence, FM equities should see relief tailwinds across a number of fronts.

Commentary Sources: FactSet, Office for National Statistics, S&P Global, Global Financial Data Inc., Federal Reserve Bank of St. Louis, "India's Forex Reserves Fall to More than 14-Month Low", Romania National Institute of Statistics, "Fuel Prices Jump in Kenya After Subsidies Cut"



Investment Manager's Report

For the 12 month period ended 30 September 2022 (continued)

Performance Review

Global Developed Strategies

For the period 1 October 2021 to 30 September 2022, the **FII Global Equity High Yield Fund** underperformed the MSCI World High Dividend Yield Index. Country and sector allocation as well as equity selection detracted from relative return. An overweight to and selection within Oil Gas & Consumable Fuels was the largest contributor to relative return, driven by Exxon Mobil, Equinor and Shell. Additionally, an underweight to and selection within Capital Markets contributed as T. Rowe Price, Goldman Sachs and Morgan Stanley outperformed. Conversely, an overweight to Semiconductors & Semiconductor Equipment detracted as the industry underperformed the broader benchmark. Further, selection within the United States detracted as networking product provider Cisco Systems, pharmaceutical company GSK and sports retailer Nike underperformed.

For the period 1 October 2021 to 30 September 2022, the **FII Global Developed Equity ESG Fund** underperformed the MSCI World Index. Country and sector allocation as well as equity selection detracted from relative return. An overweight to and selection within Oil Gas & Consumable Fuels was the largest contributor to relative return, driven by ConocoPhillips, Equinor and Hess Corporation. Additionally, selection within Industrials contributed as railway company Kansas City Southern Railway, aerospace company Heico, and water control equipment manufacturer Xylem outperformed. Conversely, selection within the United States detracted, driven by visual computing company Nvidia, multinational conglomerate Google holding company Alphabet and technology conglomerate Meta. Further, an overweight to and selection within Information Technology detracted as semiconductor manufacturers Taiwan Semiconductor Manufacturing and Tokyo Electron as well as lithography equipment manufacturer ASML Holdings underperformed.

For the period 1 October 2021 to 30 September 2022, the **FII Global Equity Focused Fund** underperformed the MSCI World Index. Country and sector allocation as well as equity selection detracted from relative return. An overweight to and selection within Norwegian Energy was the largest contributor to relative return, driven by petroleum refining company Equinor. Additionally, an overweight to and selection within Danish Health Care contributed as pharmaceutical company Novo Nordisk outperformed. Conversely, selection within the United States detracted, driven by medical device company Align Technology, digital payments company PayPal Holdings and digital marketing & media solutions provider Adobe. Further, an overweight to Dutch Information Technology detracted as the category underperformed the broader benchmark.

For the period 1 October 2021 to 30 September 2022, the **FII Global Small Cap Equity Fund** underperformed the MSCI World Small Cap Index. Country and sector allocation as well as equity selection detracted from relative return. An underweight to and selection within Consumer Discretionary was the largest contributor to relative return, driven by consumer retailer Urban Outfitters, travel agency Trip.com and luxury residential designer Toll Brothers. Additionally, selection within Sweden contributed as HVAC company NIBE Industrier outperformed. Conversely, selection within the United States detracted, driven by medical device company Align Technology, software company HubSpot and financial services provider SVB Financial Group. Further, an overweight to and selection within Germany detracted as information technology services company Bechtle, pharmaceutical company Sartorius and forklift trucks and warehouse equipment manufacturer KION Group underperformed.

For the period 1 October 2021 to 30 September 2022, the **FII Global Developed Equity Fund** underperformed the MSCI World Index. Country and sector allocation as well as equity selection detracted from relative return. An underweight to and selection within Industrials was the largest contributor to relative return, driven by railway company Kansas City Southern Railway, engineering solutions provider IDEX and HVAC company A. O. Smith. Additionally, an overweight to and selection within Danish Health Care contributed, as pharmaceutical company Novo Nordisk outperformed. Conversely, selection within the United States detracted, driven by visual computing company Nvidia, financial software company Block and medical device company Align Technology. Further, an overweight to and selection within Information Technology detracted as lithography equipment manufacturer ASML Holdings as well as semiconductor manufacturers Taiwan Semiconductor Manufacturing and Tokyo Electron underperformed.

For the period 1 October 2021 to 30 September 2022, the **FII Global Equity Fund** underperformed the MSCI All Country World Index. Country allocation had no material effect on relative return, while sector allocation and equity selection detracted. An overweight to and selection within Energy was the largest contributor to relative return, driven by oil companies Exxon Mobil and Marathon Oil as well as integrated energy company Chevron. Additionally, selection within Metals & Mining contributed as BHP Group, Vale and Rio Tinto outperformed. Conversely, selection within the United States detracted, driven by internet retailer Amazon, digital marketing & media solutions provider Adobe and technology conglomerate Meta. Further, an overweight to and selection within Information Technology detracted as semiconductor manufacturer Taiwan Semiconductor Manufacturing and factory automation sensor manufacturer Keyence underperformed.



Investment Manager's Report

For the 12 month period ended 30 September 2022 (continued)

Performance Review (continued)

Global Developed Strategies (continued)

For the period 1 October 2021 to 30 September 2022, the **FII Global Sustainable Equity Impact ESG Fund** underperformed the MSCI All Country World ESG Leaders Index for the period. Country allocation contributed to relative return, while sector allocation and equity selection detracted. An overweight to and selection within Health Care was the largest contributor to relative return, driven by pharmaceuticals companies Eli Lilly & Co., Novo Nordisk and Vertex Pharmaceuticals. Additionally, an underweight to Japan contributed as the country underperformed the broader benchmark. Conversely, selection within Communication Services detracted, driven by technology conglomerate Meta, internet media company Tencent and streaming company Netflix. Further, an overweight to Danish Industrials detracted as the category underperformed the broader benchmark.

For the period 1 October 2021 to 30 September 2022, the **FII Quantitative Global Equity ESG 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 Consumer Staples was the largest contributor to relative return, driven by retailer Kroger as well as consumer foods producers General Mills and J.M. Smucker. Additionally, an underweight to and selection within Industrials contributed as rail service provider Canadian Pacific Railway, general trading service provider Mitsubishi and elevator & escalator company Kone Oyj outperformed. Conversely, an underweight to and selection within Oil Gas & Consumable Fuels detracted, driven by Thai Oil Public, OMV, and Shell. Further, selection within Health Care detracted as bioanalytical testing services provider Eurofins Scientific, life sciences company Laboratory Corporation of America Holdings and biotechnology company Bachem Holding underperformed.

For the period 1 October 2021 to 30 September 2022, the **FII European Equity Fund** underperformed the MSCI Europe Net Total Return EUR Index. Equity selection contributed to relative return, while country and sector allocation detracted. Selection within Materials was the largest contributor to relative return, driven by mining companies BHP Group, Anglo American Platinum and Rio Tinto. Additionally, an overweight to and selection within Norwegian Energy contributed as oil and gas exploration and production company Equinor outperformed. Conversely, an overweight to Information Technology detracted, as the sector underperformed the broader benchmark. Further, selection within United Kingdom Financials detracted as financial services company Schroders as well as international bank Barclays underperformed.

For the period 1 October 2021 to 30 September 2022, the **FII Global Small Cap Equity ESG Fund** underperformed the MSCI World Small Cap Net Total Return USD Index. Country and sector allocation as well as equity selection detracted from relative return. An underweight to and selection within Consumer Discretionary was the largest contributor to relative return, driven by consumer retailers Urban Outfitters and Gap as well as travel agency Trip.com. Additionally, selection within Sweden contributed as HVAC company NIBE Industrier outperformed. Conversely, selection within the United States detracted, driven by medical device company Align Technology, customer relationship software company HubSpot and financial services provider SVB Financial Group. Further, an overweight to and selection within Germany detracted as pharmaceutical company Sartorius, information technology services company Bechtle and warehouse equipment manufacturer KION Group underperformed.

For the period 1 October 2021 to 30 September 2022, the **FII Global Low Volatility Equity Fund** underperformed the FTSE Custom All-World Climate Minimum Variance 100% Hedged to GBP Net Tax (UKPN) Index. Country and sector allocation as well as equity selection detracted from relative return. Selection within United States Materials was the largest contributor to relative return, driven by agrarian products supplier CF Industries and steel products manufacturer Steel Dynamics. Additionally, an overweight to and selection within Food Products contributed as General Mills, Campbell Soup and Kellogg outperformed. Conversely, an overweight to and selection within Information Technology detracted, driven by visual computing company Nvidia, lithography equipment manufacturer ASML Holdings and digital marketing & media solutions provider Adobe. Further, selection within Communication Services detracted as media and entertainment company Warner Bros Discovery, streaming service company Netflix and technology conglomerate Meta underperformed.

US Strategies

For the period 1 October 2021 to 30 September 2022, the **FII US Small Cap Core Equity ESG Fund** underperformed the Russell 2000 Index. Sector allocation and equity selection detracted from relative return. Selection within Industrials was the largest contributor to relative return, driven by modular and portable storage services provider WillScot Mobile Mini Holdings, supplier and manufacturer of construction materials Builders FirstSource, and aerospace company Heico. Additionally, an underweight to Communication Services contributed as the sector underperformed the broader benchmark. Conversely, an overweight to and selection within Information Technology detracted, driven by CRM company Pegasystems, as well as software companies LivePerson and 8x8. Further, an overweight to and selection within Health Care detracted as medical device company Align Technology, biotech & pharmaceutical research company Charles River Laboratories, and automated healthcare solutions operator Omnicell underperformed.



Investment Manager's Report

For the 12 month period ended 30 September 2022 (continued)

Performance Review (continued)

US Strategies (continued)

For the period 1 October 2021 to 30 September 2022, the **FII US Small and Mid-Cap Core Equity Fund** underperformed the Russell 2500 Index. Sector allocation contributed to relative return while equity selection detracted. Selection within Information Technology was the largest contributor to relative return, driven by semiconductor company ON Semiconductor as well as software companies Aspen Technology and FICO. Additionally, a strategic lack of exposure to Communication Services contributed as the sector underperformed the broader benchmark. Conversely, an overweight to and selection within Health Care detracted, driven by biotech & pharmaceutical research company Charles River Laboratories, as well as medical technology companies Align Technology and CONMED Corporation. Further, an underweight to and selection within Financials detracted, as commercial banking company SVB Financial Group, investment management company Affiliated Managers Group, and investment bank Lazard underperformed.

For the period 1 October 2021 to 30 September 2022, the **FII US Equity ESG Fund** underperformed the S&P 500 Index. Sector allocation and equity selection detracted from relative return. An overweight to Energy Equipment & Services was the largest contributor to relative return, as the industry outperformed the broader benchmark. Additionally, selection within Metals & Mining contributed as Nucor Corporation outperformed. Conversely, an overweight to and selection within Information Technology detracted, driven by visual computing company Nvidia, digital payments company PayPal Holdings, and cloud computing company Salesforce. Further, an underweight to and selection within Health Care detracted as medical device companies Align Technology and Intuitive Surgical as well as veterinary services company IDEXX Laboratories underperformed.

For the period 1 October 2021 to 30 September 2022, the **FII US All Cap Equity ESG Fund** underperformed the Russell 3000 Index. Sector allocation and equity selection detracted from relative return. Selection within Metals & Mining was the largest contributor to relative return, driven by Nucor Corporation. Additionally, an underweight to Consumer Discretionary contributed as the sector underperformed the broader benchmark. Conversely, an overweight to and selection within Information Technology detracted, driven by visual computing company Nvidia, digital payments company PayPal Holdings, and cloud computing company Salesforce. Further, an underweight to and selection within Health Care detracted as medical device companies Align Technology and Dexcom as well as surgical robotic systems manufacturer Intuitive Surgical underperformed.

For the period 1 October 2021 to 30 September 2022, the **FII US High Yield Bond Fund** performed in line with the ICE BAML U.S. High Yield Index. The outperformance was tied to longer duration than the benchmark as the yield curve steepened over the period. The steeper yield curve was driven by Fed rate hikes over the last year and long-term rates rising tied to inflation.

Emerging Market Strategies

For the period 1 October 2021 to 30 September 2022, the **FII Emerging Markets Equity Fund** underperformed the MSCI Emerging Markets Index. Country and sector allocation as well as equity selection detracted from relative return. An overweight to and selection within Brazil was the largest contributor to relative return, driven by oil producer Petrobras, as well as banking & financial services companies Itaú Unibanco and Banco Bradesco. Additionally, an overweight to and selection within Indonesian Financials contributed as banking services companies Bank Mandiri and Bank Negara Indonesia outperformed. Conversely, an overweight to and selection within Communication Services detracted, driven by internet media companies Tencent, Naver and Kakao. Further, an underweight to and selection within India detracted as IT consultants Tata Consultancy and Infosys, as well as financial services company HDFC Bank underperformed.

For the period 1 October 2021 to 30 September 2022, the **FII Emerging Markets Equity ESG Fund** underperformed the MSCI Emerging Markets Index. Country and sector allocation as well as equity selection detracted from relative return. An overweight to and selection within Indonesian Financials was the largest contributor to relative return, driven by banking and financial services companies Bank Mandiri and Bank Negara Indonesia. Additionally, selection within Metals & Mining contributed as Gerdau and Sociedad Química y Minera de Chile outperformed. Conversely, an overweight to and selection within Communication Services detracted, driven by internet media companies Tencent, Naver and Kakao. Further, an underweight to and selection within India detracted as global outsourcing company Wipro, IT consultant Infosys, and financial services company HDFC Bank underperformed.



Investment Manager's Report

For the 12 month period ended 30 September 2022 (continued)

Performance Review (continued)

Emerging Market Strategies (continued)

For the period 1 October 2021 to 30 September 2022, the **FII Emerging Markets Small Cap Equity ESG Fund** underperformed the MSCI Emerging Markets Small Cap Index. Country and sector allocation as well as equity selection detracted from relative return. An overweight to and selection within Indonesian Financials was the largest contributor to relative return, driven by banking services provider Bank Negara Indonesia. Additionally, a strategic lack of exposure to Chinese Real Estate contributed as the category underperformed the broader benchmark. Conversely, selection within Taiwan detracted, driven by online shopping platform Momo.com as well as semiconductor manufacturers Silergy Corporation and Realtek. Further, an overweight to and selection within Semiconductors & Semiconductor Equipment detracted as Vanguard International Semiconductor, WONIK IPS and Win Semiconductors underperformed.

For the period 1 October 2021 to 30 September 2022, the **FII Asia Ex-Japan Equity Fund** underperformed the MSCI All Country Asia ex-Japan Index. Country allocation contributed to relative return while sector allocation and equity selection detracted. An overweight to and selection within Indonesia was the largest contributor to relative return, driven by banking and financial services companies Bank Mandiri and Bank Negara Indonesia, as well as telecommunication services company Telkom Indonesia. Additionally, selection within Singapore contributed as banking and financial services company DBS Bank outperformed. Conversely, selection within Taiwanese Information Technology detracted, driven by semiconductor manufacturers Taiwan Semiconductor Manufacturing, Silergy and MediaTek. Further, selection within China detracted as internet media company Tencent, video sharing service Bilibili, and pharmaceutical research company Wuxi Apptec underperformed.

For the period 1 October 2021 to its closing date 30 June 2022, the **FII Emerging Markets Equity Fund (Cash Limit)** underperformed the MSCI Emerging Markets Index. Country and sector allocation as well as equity selection detracted from relative return. An overweight to and selection within Brazil was the largest contributor to relative return, driven by petroleum producer Petrobras, steelmaking material producer Vale, and banking & financial services company Itaú Unibanco. Additionally, an overweight to and selection within Indonesian Financials contributed as banking services companies Bank Mandiri, Bank Rakyat, and Bank Negara Indonesia outperformed. Conversely, selection within Consumer Discretionary detracted, driven by internet retailers MercadoLibre, Magazine Luiza, and Alibaba. Further, selection within Taiwan detracted as semiconductor manufacturers Taiwan Semiconductor Manufacturing, MediaTek, and WIN Semiconductors underperformed.

For the period 1 October 2021 to 30 September 2022, the **FII Emerging Markets Responsible Equity ex Fossil Fuels Fund** underperformed the MSCI Emerging Markets ex Fossil Fuels Index. Country and sector allocation as well as equity selection detracted from relative return. An overweight to and selection within Brazilian Financials was the largest contributor to relative return, driven by banking & financial services companies Itaú Unibanco and Banco do Brasil. Additionally, a strategic lack of exposure to Poland contributed as the country underperformed the broader benchmark. Conversely, an overweight to and selection within Communication Services detracted, driven by internet companies Tencent and Naver as well as video sharing service Bilibili. Further, an overweight to and selection within Information Technology detracted as semiconductor manufacturer Taiwan Semiconductor Manufacturing, consumer electronics manufacturer Samsung, and software company Kingdee International Software Group underperformed.

For the period 1 October 2021 to 30 September 2022, the **FII China All Cap Equity ESG Fund** underperformed the MSCI China All Shares IMI Index. Sector allocation and equity selection detracted from relative return. An underweight to and selection within Real Estate Management and Development was the largest contributor to relative return, driven by China Vanke. Conversely, an overweight to and selection within Information Technology detracted, driven by optical products manufacturer Sunny Optical, as well as software companies Yonyou Network Technology and Kingdee International Software Group. Further, selection within Entertainment detracted as Bilibili underperformed.

For the period 1 October 2021 to 30 September 2022, the **FII Emerging Markets Concentrated Equity ESG Fund** underperformed the MSCI Emerging Markets Index. Country and sector allocation as well as equity selection detracted from relative return. Selection within Metals & Mining was the largest contributor to relative return, driven by Gerdau. Additionally, an overweight to Indonesian Financials contributed as the category outperformed the broader benchmark. Conversely, selection within Taiwan detracted, driven by semiconductor manufacturers Taiwan Semiconductor Manufacturing and MediaTek, as well as manufacturing company Hiwin Technologies Corporation. Further, an underweight to and selection within India detracted as IT consultant Infosys and financial services company HDFC Bank underperformed.



Investment Manager's Report

For the 12 month period ended 30 September 2022 (continued)

Performance Review (continued)

Emerging Market Strategies (continued)

For the period 1 October 2021 to 30 September 2022, the **FII China A-Shares Equity Fund** performed in line with the MSCI China A Onshore Index. Equity selection contributed to relative return, while sector allocation detracted. Selection within Information Technology was the largest contributor to relative return, driven by crystalline silicon growing equipment manufacturer Zhejiang Jingsheng Mechanical & Electrical, electronic components manufacturer Zhongji Innolight, and software company Thunder Software Technology. Additionally, an overweight to and selection within Consumer Staples contributed as beverage company Anhui Gujing Distillery, cosmetic products company Proya Cosmetics, and meat and agriculture company Henan Shuang Investment & Development outperformed. Conversely, selection within Materials detracted, driven by waterproof materials company Beijing Oriental Yuhong Waterproof Technology, as well as mining companies Chengtun Mining and Yunnan Copper. Further, an underweight to and selection within Oil Gas & Consumable Fuels detracted as China Petroleum & Chemical underperformed.

For the period 1 October 2021 to 30 September 2022, the **FII Emerging Markets Sustainable Equity Impact ESG Fund** underperformed the MSCI EM ESG Leaders Net Total Return Index. Country and sector allocation as well as equity selection detracted from relative return. An overweight to Indonesia was the largest contributor to relative return as the country outperformed the broader benchmark. Additionally, a strategic lack of exposure to Poland contributed as the country underperformed the broader benchmark. Conversely, an overweight to and selection within Information Technology detracted, driven by semiconductor companies Taiwan Semiconductor Manufacturing and MediaTek, as well software company Kingdee International Software Group. Further, an underweight to and selection within India detracted as global outsourcing company Wipro, IT consultant Infosys, and financial services company HDFC Bank underperformed.

For the period 1 October 2021 to 30 September 2022, the **FII Emerging Markets Hard Currency Government Bond Fund** outperformed the JP Morgan EMBI Global Diversified Index. An overweight to Saudi Arabia was the largest contributor to relative return. Additionally, a strategic lack of exposure to Hungary contributed as the country underperformed. Conversely, an overweight to and selection within Kazakhstan was the largest detractor from relative return.

Frontier Market Strategy

For the period 1 October 2021 to 30 September 2022, the **FII Frontier Markets Equity Fund** underperformed the MSCI Frontier Markets Index. Sector allocation and equity selection contributed to relative return, country allocation detracted. Selection within Vietnam was the largest contributor to relative return, driven by beverage company Saigon Beer Alcohol Beverage, oil and gas company PetroVietnam, and banking and financial services companies Bank for Investment and Development of Vietnam. Additionally, a strategic lack of exposure to Icelandic Industrials contributed as the category underperformed the broader benchmark. Conversely, a strategic lack of exposure to Bahraini Financials was the largest detractor, as the category outperformed the broader benchmark. Further, an overweight to and selection within Metals & Mining detracted as Hao Phat Group, Lucky Cement and Ferrexpo underperformed.

Performance Review Source: FactSet & Eagle Investment Systems, LLC



Investment Manager's Report

For the 12 month period ended 30 September 2022 (continued)

Investment Objectives

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	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 Emerging Markets Equity Fund (Cash Limit) ¹	MSCI Emerging Markets 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 All Country World ESG Leaders Index
FII Quantitative Global Equity ESG Fund	MSCI All Country World Index
FII China All Cap Equity ESG Fund	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	MSCI EM ESG Leaders Net Total Return Index
FII Emerging Markets Hard Currency Government Bond Fund	JP Morgan EMBI Global Diversified Index

¹ Closed 30 June 2022.

Source: Eagle Investments, LLC as of 30 September 2022



Investment Manager's Report

For the 12 month period ended 30 September 2022 (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	(35.02)	(28.11)
FII Emerging Markets Equity ESG Fund	(37.59)	(28.11)
FII US Small Cap Core Equity ESG Fund	(32.49)	(23.50)
FII Emerging Markets Small Cap Equity ESG Fund	(39.19)	(23.23)
FII Frontier Markets Equity Fund	(29.86)	(25.20)
FII Global Equity High Yield Fund	(14.31)	(10.90)
FII Asia ex-Japan Equity Fund	(33.73)	(28.75)
FII Global Developed Equity ESG Fund	(27.03)	(19.63)
FII Global Equity Focused Fund	(30.54)	(19.63)
FII US Small and Mid-Cap Core Equity Fund	(23.55)	(21.11)
FII Global Small Cap Equity Fund	(20.36)	(11.29)
FII Global Developed Equity Fund	(29.03)	(19.63)
FII Emerging Markets Equity Fund (Cash Limit) ^{1, 2}	(18.45)	(13.17)
FII US Equity ESG Fund	(26.92)	(15.47)
FII Global Equity Fund	(27.53)	(20.66)
FII Emerging Markets Responsible Equity ex Fossil Fuels Fund ³	(24.01)	(14.89)
FII US All Cap Equity ESG Fund	(26.71)	(17.63)
FII Global Sustainable Equity Impact ESG Fund	(24.35)	(21.81)
FII Quantitative Global Equity ESG Fund	(17.40)	(20.66)
FII China All Cap Equity ESG Fund	(39.36)	(30.24)
FII Emerging Markets Concentrated Equity ESG Fund	(36.87)	(28.11)
FII China A-Shares Equity Fund	(26.89)	(27.45)
FII US High Yield Bond Fund	(13.52)	(14.06)
FII European Equity Fund ³	(12.38)	(11.04)
FII Global Small Cap Equity ESG Fund	(32.13)	(25.01)
FII Global Low Volatility Equity Fund	(36.88)	(12.12)
FII Emerging Markets Sustainable Equity Impact ESG Fund	(39.93)	(31.75)
FII Emerging Markets Hard Currency Government Bond Fund	(22.82)	(24.03)

¹ Performance in GBP

² Closed on 30 June 2022

³ Performance in EUR

Source: Eagle Investments, LLC as of 30 September 2022



Investment Manager's Report

For the 12 month period ended 30 September 2022 (continued)

Review of Development of the Business and Future Developments

The total company AUM for Fisher Investments Institutional Funds plc went down from \$3,979.61 million at the beginning of the period (1 October 2021) to \$2,570.42 million at the end of the period (30 September 2022). Some factors contributing to the overall decrease in net assets during the period include losing 5 investors, resulting in a decrease of \$274.86 million in assets. This was offset by 11 new investors gained leading to \$868.70 million of assets awarded. In addition, there were \$365.93 million worth of contributions during the period and \$1,060.66 million worth of withdrawals – leading to a net decrease of \$694.73 million in net contributions/withdrawals over the period.

As of 09 March 2022, MSCI Russia was reclassified from Emerging Markets at a price of zero to Standalone Market status. Due to the trading halt and uncertainty regarding the future trading status of our Russian holdings, we chose to value the securities at zero since 03 March 2022. The timing difference between our decision to value these positions at zero relative to the benchmark largely explains attribution selection and allocation effects. While the companies likely still hold intrinsic value, we chose to make a conservative valuation decision that is in concert with the methodology index providers are using for Russian securities.

Fisher Investments
September 2022



Report of the Depositary to the Shareholders

We have enquired into the conduct of Fisher Investments Institutional Funds plc ("the Company") for the financial year ended 30 September 2022, in our capacity as Depositary to the Company.

This report including the opinion has been prepared for and solely for the Shareholders in the Company as a body, in accordance with the Regulation 34, (1), (3) and (4) in Part 5 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended, ("the UCITS Regulations"), and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Depositary

Our duties and responsibilities are outlined in the Regulation 34, (1), (3) and (4) in Part 5 of the UCITS Regulations. One of those duties is to enquire into the conduct of the Company in each annual accounting period and report thereon to the Shareholders.

Our report shall state whether, in our opinion, the Company has been managed in that period in accordance with the provisions of the Company's Memorandum and Articles of Association and the UCITS Regulations. It is the overall responsibility of the Company to comply with these provisions. If the Company has not so complied, we as Depositary must state why this is the case and outline the steps which we have taken to rectify the situation.

Basis of Depositary Opinion

The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in Regulation 34, (1), (3) and (4) in Part 5 of the UCITS Regulations and to ensure that, in all material respects, the Company has been managed:

- (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of the Company's Memorandum and Articles of Association and the UCITS Regulations; and
- (ii) otherwise in accordance with the Company's constitutional documentation and the appropriate regulations.

Opinion

In our opinion, the Company has been managed during the financial year, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the Memorandum & Articles of Association, the UCITS Regulations and 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"); and
- (ii) otherwise in accordance with the provisions of the Company's Memorandum and Articles of Association, the UCITS Regulations and the Central Bank UCITS Regulations.



State Street Custodial Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin 2
Ireland

15 December 2022



INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF FISHER INVESTMENTS INSTITUTIONAL FUNDS PLC

Report on the audit of the financial statements

Opinion on the financial statements of Fisher Investments Institutional Funds Plc ("the company")

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 30 September 2022 and of the loss for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework, the applicable Regulations and, in particular, with the requirements of the Companies Act 2014.

The financial statements we have audited comprise:

- the Statement of Financial Position;
- the Statement of Comprehensive Income;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares;
- the Statement of Cash Flows; and
- the related notes 1 to 18, including a summary of significant accounting policies as set out in note 2.

The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2014 and International Financial Reporting Standards as adopted by the European Union ("IFRS") ("the relevant financial reporting framework").

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

Basis for opinion

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

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

Conclusions relating to going concern

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

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

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INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF FISHER INVESTMENTS INSTITUTIONAL FUNDS PLC

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

Other information

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

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

We have nothing to report in this regard.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

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INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF FISHER INVESTMENTS INSTITUTIONAL FUNDS PLC

Report on other legal and regulatory requirements

Opinion on other matters prescribed by the Companies Act 2014

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

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the directors' report is consistent with the financial statements and the directors' report has been prepared in accordance with the Companies Act 2014.

Matters on which we are required to report by exception

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

We have nothing to report in respect of the provisions in the Companies Act 2014 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by law are not made.

Use of our report

This report is made solely to the company's shareholders, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.



Michael Hartwell
Partner
For and on behalf of Deloitte Ireland LLP
Chartered Accountants and Statutory Audit Firm
Deloitte & Touche House, 29 Earlsfort Terrace, Dublin

Date: 20 December 2022

Schedule of Investments

As at 30 September 2022

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			
<i>Consumer Discretionary</i>			
MercadoLibre Inc	23,292	19,280,652	2.95
<i>Information Technology</i>			
Globant SA	30,789	5,760,006	0.88
		25,040,658	3.83
Brazil			
<i>Consumer Discretionary</i>			
Magazine Luiza SA	5,284,736	4,377,200	0.67
<i>Energy</i>			
Petroleo Brasileiro SA - ADR	1,933,850	23,863,709	3.65
<i>Financials</i>			
B3 SA - Brasil Bolsa Balcao	2,507,109	6,048,933	0.92
Banco Bradesco SA - ADR	1,592,521	5,860,477	0.90
Itau Unibanco Holding SA - ADR	1,309,744	6,771,376	1.03
XP Inc	50,454	959,131	0.15
<i>Materials</i>			
Vale SA - ADR	1,694,981	22,577,147	3.45
		70,457,973	10.77
Chile			
<i>Materials</i>			
Sociedad Quimica y Minera de Chile SA - ADR	36,473	3,309,925	0.51
China			
<i>Communication Services</i>			
Bilibili Inc - ADR	90,763	1,390,489	0.21
NetEase Inc - ADR	103,216	7,803,130	1.19
Tencent Holdings Ltd	1,061,223	36,014,447	5.51
<i>Consumer Discretionary</i>			
Alibaba Group Holding Ltd - ADR	286,875	22,947,131	3.51
Alibaba Health Information Technology Ltd	7,148,000	3,278,106	0.50
JD.com Inc	90,991	2,302,044	0.35
JD.com Inc - ADR	423,966	21,325,490	3.26
Meituan	774,400	16,336,595	2.50
Pinduoduo Inc - ADR	246,392	15,419,211	2.36
Trip.com Group Ltd - ADR	428,790	11,710,255	1.79
<i>Financials</i>			
CITIC Securities Co Ltd	3,182,975	5,409,099	0.83
Ping An Insurance Group Co of China Ltd	1,381,000	6,896,291	1.05

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



Schedule of Investments

As at 30 September 2022 (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)			
<i>Health Care</i>			
CSPC Pharmaceutical Group Ltd	7,512,480	7,445,585	1.14
Genscript Biotech Corp	3,678,000	8,040,163	1.23
Sino Biopharmaceutical Ltd	5,455,250	2,564,348	0.39
Wuxi Biologics Cayman Inc	2,317,500	13,993,745	2.14
		182,876,129	27.96
Hong Kong			
<i>Consumer Discretionary</i>			
Sands China Ltd	1,132,800	2,842,859	0.43
India			
<i>Energy</i>			
Reliance Industries Ltd	273,621	7,992,066	1.22
<i>Financials</i>			
HDFC Bank Ltd - ADR	374,390	21,871,864	3.34
ICICI Bank Ltd	279,477	2,977,836	0.46
<i>Information Technology</i>			
Infosys Ltd - ADR	513,082	8,707,001	1.33
Tata Consultancy Services Ltd	573,941	21,217,853	3.25
		62,766,620	9.60
Indonesia			
<i>Financials</i>			
Bank Central Asia Tbk PT	6,970,600	3,913,881	0.60
Bank Mandiri Persero Tbk PT	17,340,000	10,732,523	1.64
Bank Negara Indonesia Persero Tbk PT	3,656,900	2,155,356	0.33
Bank Rakyat Indonesia Persero Tbk PT	71,619,700	21,117,876	3.23
		37,919,636	5.80
Mexico			
<i>Consumer Staples</i>			
Fomento Economico Mexicano SAB de CV	577,030	3,625,037	0.55
Wal-Mart de Mexico SAB de CV	3,281,650	11,543,509	1.77
<i>Financials</i>			
Grupo Financiero Banorte SAB de CV	370,800	2,379,058	0.36
<i>Industrials</i>			
Grupo Aeroportuario del Pacifico SAB de CV	229,500	2,910,481	0.45

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



Schedule of Investments

As at 30 September 2022 (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 (continued)			
<i>Materials</i>			
Grupo Mexico SAB de CV	856,700	2,898,060	0.44
		23,356,145	3.57
Peru			
<i>Materials</i>			
Southern Copper Corp	282,524	12,668,376	1.94
Poland			
<i>Materials</i>			
KGHM Polska Miedz SA	83,918	1,489,421	0.23
Republic of South Korea			
<i>Communication Services</i>			
Kakao Corp	129,265	5,159,035	0.79
Naver Corp	145,149	19,631,182	3.00
<i>Financials</i>			
Hana Financial Group Inc	148,442	3,678,108	0.56
KB Financial Group Inc	114,675	3,502,689	0.54
Shinhan Financial Group Co Ltd	155,180	3,633,557	0.56
<i>Health Care</i>			
Celltrion Inc	43,567	5,344,243	0.82
Samsung Biologics Co Ltd	37,931	21,395,343	3.27
<i>Information Technology</i>			
Samsung Electronics Co Ltd	1,081,101	40,124,738	6.13
SK Hynix Inc	141,694	8,230,077	1.26
SK Hynix Inc - GDR	37,074	2,151,357	0.33
		112,850,329	17.26
Russia			
<i>Communication Services</i>			
Yandex NV*	531,251	-	-
<i>Energy</i>			
LUKOIL PJSC*	257,302	-	-
		-	-
South Africa			
<i>Consumer Discretionary</i>			
Naspers Ltd	55,433	6,980,718	1.07

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



Schedule of Investments

As at 30 September 2022 (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
South Africa (continued)			
<i>Materials</i>			
Anglo American Platinum Ltd	24,312	1,742,672	0.26
		8,723,390	1.33
Taiwan			
<i>Industrials</i>			
Hiwin Technologies Corp	1,034,780	5,768,877	0.88
<i>Information Technology</i>			
ASE Technology Holding Co Ltd - ADR	1,782,126	8,892,809	1.36
Largan Precision Co Ltd	59,000	3,112,696	0.48
MediaTek Inc	778,000	13,502,095	2.06
Taiwan Semiconductor Manufacturing Co Ltd - ADR	853,586	58,521,856	8.95
United Microelectronics Corp - ADR	925,695	5,156,121	0.79
Win Semiconductors Corp	403,000	1,567,624	0.24
		96,522,078	14.76
Thailand			
<i>Energy</i>			
PTT Exploration & Production PCL - NVDR	1,280,369	5,448,018	0.83
PTT PCL - NVDR	4,102,700	3,698,086	0.57
		9,146,104	1.40
Total Equities (30 September 2021: 98.44%)		649,969,643	99.39
Investment Funds			
Ireland			
Vanguard FTSE Emerging Markets UCITS ETF	16,203	803,345	0.13
Vanguard FTSE Emerging Markets UCITS ETF (Ireland Listed)	34,332	1,702,180	0.26
Total Investment Funds (30 September 2021: 1.13%)		2,505,525	0.39
		Fair Value US\$	% of net assets
Total financial assets at fair value through profit or loss (30 September 2021: 99.57%)		652,475,168	99.78
Cash and cash equivalents (30 September 2021: 0.54%)		4,059,659	0.62
Other assets and liabilities (30 September 2021: (0.11%))		(2,587,605)	(0.40)
Net assets attributable to holders of redeemable participating shares (at last traded market prices)		653,947,222	100.00

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



Schedule of Investments

As at 30 September 2022 (continued)

FII Emerging Markets Equity Fund (continued)

<u>Analysis of total assets</u>	30 September 2022 % of total assets	30 September 2021 % of total assets
Transferable securities admitted to an official stock exchange listing	98.81	97.83
Investment Funds	0.38	1.13
Other assets	0.81	1.04
	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.



Schedule of Investments

As at 30 September 2022 (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			
<i>Consumer Discretionary</i>			
MercadoLibre Inc	18,984	15,714,576	3.08
<i>Information Technology</i>			
Globant SA	26,904	5,033,200	0.99
		20,747,776	4.07
Brazil			
<i>Consumer Discretionary</i>			
Magazine Luiza SA	4,279,369	3,544,482	0.70
<i>Financials</i>			
B3 SA - Brasil Bolsa Balcao	1,658,368	4,001,165	0.79
Banco Bradesco SA - ADR	1,877,328	6,908,567	1.36
Itau Unibanco Holding SA - ADR	1,412,833	7,304,347	1.43
XP Inc	29,381	558,533	0.11
<i>Health Care</i>			
Hypera SA - ADR	609,668	5,011,471	0.98
<i>Materials</i>			
Gerdau SA - ADR	4,460,560	20,161,731	3.96
		47,490,296	9.33
Chile			
<i>Materials</i>			
Sociedad Quimica y Minera de Chile SA - ADR	20,997	1,905,478	0.37
China			
<i>Communication Services</i>			
Bilibili Inc - ADR	70,326	1,077,394	0.21
NetEase Inc - ADR	73,160	5,530,896	1.09
Tencent Holdings Ltd	839,440	28,487,856	5.59
<i>Consumer Discretionary</i>			
Alibaba Group Holding Ltd - ADR	238,661	19,090,493	3.75
Alibaba Health Information Technology Ltd	4,882,000	2,238,907	0.44
Haier Smart Home Co Ltd	5,768,000	17,671,614	3.47
JD.com Inc	41,273	1,044,194	0.20
JD.com Inc - ADR	353,013	17,756,554	3.49
Meituan	619,900	13,077,293	2.57
Pinduoduo Inc - ADR	165,646	10,366,127	2.04
Trip.com Group Ltd - ADR	412,308	11,260,131	2.21
<i>Consumer Staples</i>			
Hengan International Group Co Ltd	231,000	1,032,892	0.20

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



Schedule of Investments

As at 30 September 2022 (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)			
<i>Financials</i>			
CITIC Securities Co Ltd	1,902,675	3,233,377	0.63
Ping An Insurance Group Co of China Ltd	974,000	4,863,858	0.96
<i>Health Care</i>			
China Medical System Holdings Ltd	3,957,000	4,723,256	0.93
Sino Biopharmaceutical Ltd	20,984,250	9,864,060	1.94
Wuxi Biologics Cayman Inc	463,500	2,798,749	0.55
<i>Materials</i>			
CMOC Group Ltd	19,930,000	7,794,380	1.53
		161,912,031	31.80
Colombia			
<i>Energy</i>			
Ecopetrol SA - ADR	1,073,891	9,589,846	1.88
India			
<i>Energy</i>			
Reliance Industries Ltd	102,322	2,988,675	0.59
<i>Financials</i>			
HDFC Bank Ltd - ADR	259,474	15,158,471	2.97
ICICI Bank Ltd	161,410	1,719,828	0.34
<i>Information Technology</i>			
Infosys Ltd - ADR	1,021,121	17,328,423	3.40
Wipro Ltd - ADR	2,157,749	10,162,998	2.00
		47,358,395	9.30
Indonesia			
<i>Financials</i>			
Bank Central Asia Tbk PT	12,080,000	6,782,729	1.33
Bank Mandiri Persero Tbk PT	16,990,700	10,516,326	2.07
Bank Negara Indonesia Persero Tbk PT	4,890,600	2,882,491	0.57
Bank Rakyat Indonesia Persero Tbk PT	36,864,399	10,869,883	2.13
		31,051,429	6.10
Malaysia			
<i>Energy</i>			
Dialog Group Bhd	8,111,400	3,481,062	0.68
Mexico			
<i>Consumer Discretionary</i>			
Nemak SAB de CV	657,857	143,955	0.03

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



Schedule of Investments

As at 30 September 2022 (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
Mexico (continued)			
<i>Consumer Staples</i>			
Fomento Economico Mexicano SAB de CV	782,600	4,916,475	0.97
<i>Financials</i>			
Grupo Financiero Banorte SAB de CV	356,700	2,288,592	0.45
<i>Industrials</i>			
Alfa SAB de CV	1,393,300	886,945	0.17
		8,235,967	1.62
Poland			
<i>Materials</i>			
KGHM Polska Miedz SA	101,846	1,807,617	0.35
Republic of South Korea			
<i>Communication Services</i>			
Kakao Corp	100,361	4,005,461	0.79
Naver Corp	111,633	15,098,194	2.96
<i>Financials</i>			
Hana Financial Group Inc	128,418	3,181,952	0.62
KB Financial Group Inc	101,116	3,088,536	0.61
Shinhan Financial Group Co Ltd	134,995	3,160,923	0.62
<i>Health Care</i>			
Celltrion Inc	79,263	9,722,972	1.91
Chong Kun Dang Pharmaceutical Corp	28,070	1,542,114	0.30
<i>Information Technology</i>			
Samsung Electronics Co Ltd	821,931	30,505,722	5.99
SK Hynix Inc	176,364	10,243,830	2.02
		80,549,704	15.82
Russia			
<i>Communication Services</i>			
Yandex NV*	228,779	-	-
<i>Energy</i>			
LUKOIL PJSC*	139,622	-	-
Novatek PJSC*	549,960	-	-
		-	-
South Africa			
<i>Consumer Discretionary</i>			
Naspers Ltd	52,084	6,558,976	1.29

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



Schedule of Investments

As at 30 September 2022 (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
South Africa (continued)			
<i>Materials</i>			
Anglo American Platinum Ltd	13,998	1,003,370	0.20
		7,562,346	1.49
Taiwan			
<i>Health Care</i>			
TTY Biopharm Co Ltd	675,000	1,545,639	0.31
<i>Industrials</i>			
Hiwin Technologies Corp	962,071	5,363,525	1.05
<i>Information Technology</i>			
ASE Technology Holding Co Ltd - ADR	2,461,399	12,282,381	2.41
Largan Precision Co Ltd	48,000	2,532,363	0.50
MediaTek Inc	854,000	14,821,065	2.91
Taiwan Semiconductor Manufacturing Co Ltd - ADR	631,691	43,308,735	8.50
United Microelectronics Corp - ADR	701,631	3,908,085	0.77
Win Semiconductors Corp	533,000	2,073,310	0.41
		85,835,103	16.86
Total Equities (30 September 2021: 99.77%)		507,527,050	99.67
		Fair Value US\$	% of net assets
Total financial assets at fair value through profit or loss (30 September 2021: 99.77%)		507,527,050	99.67
Cash and cash equivalents (30 September 2021: 0.34%)		2,524,862	0.50
Other assets and liabilities (30 September 2021: (0.11%))		(862,123)	(0.17)
Net assets attributable to holders of redeemable participating shares (at last traded market prices)		509,189,789	100.00
Analysis of total assets			
	30 September 2022	30 September 2021	
	% of total assets	% of total assets	
Transferable securities admitted to an official stock exchange listing	99.37	99.42	
Other assets	0.63	0.58	
	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.



Schedule of Investments

As at 30 September 2022 (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			
<i>Consumer Discretionary</i>			
Abercrombie & Fitch Co	37,134	577,434	0.27
Dana Inc	75,680	865,022	0.41
Domino's Pizza Inc	3,339	1,035,758	0.49
Gap Inc	116,733	958,378	0.46
Goodyear Tire & Rubber Co	88,432	892,279	0.42
Hibbett Inc	27,743	1,381,879	0.66
KB Home	37,255	965,650	0.46
MDC Holdings Inc	46,077	1,263,431	0.60
Meritage Homes Corp	12,105	850,618	0.40
National Vision Holdings Inc	37,091	1,211,021	0.58
Pool Corp	7,374	2,346,480	1.11
Rent-A-Center Inc	45,357	794,201	0.38
Revolve Group Inc	118,503	2,570,330	1.22
Shake Shack Inc	37,360	1,680,453	0.80
Six Flags Entertainment Corp	75,008	1,327,642	0.63
Thor Industries Inc	21,104	1,476,858	0.70
Urban Outfitters Inc	84,694	1,664,237	0.79
Wolverine World Wide Inc	58,633	902,362	0.43
<i>Consumer Staples</i>			
Darling Ingredients Inc	39,888	2,638,591	1.25
Freshpet Inc	86,610	4,338,295	2.06
<i>Energy</i>			
Cactus Inc	146,471	5,628,881	2.67
ChampionX Corp	207,327	4,057,389	1.93
Dril-Quip Inc	25,590	499,517	0.24
Ovintiv Inc	88,058	4,050,668	1.92
<i>Financials</i>			
Cadence Bank	61,626	1,565,917	0.74
Donnelley Financial Solutions Inc	39,950	1,476,951	0.70
Evercore Inc	30,978	2,547,940	1.21
First Merchants Corp	39,372	1,522,909	0.72
Focus Financial Partners Inc	39,924	1,258,005	0.60
Independent Bank Corp	17,050	1,270,737	0.60
Moelis & Co	36,743	1,242,281	0.59
PacWest Bancorp	40,498	915,255	0.44
Stifel Financial Corp	75,233	3,905,345	1.86
SVB Financial Group	15,177	5,096,133	2.42
Umpqua Holdings Corp	116,247	1,986,661	0.94
<i>Health Care</i>			
Agios Pharmaceuticals Inc	77,863	2,201,966	1.05
Align Technology Inc	16,974	3,515,485	1.67
Alkermes Plc	24,799	553,762	0.26
Allscripts Healthcare Solutions Inc	252,694	3,848,530	1.83

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



Schedule of Investments

As at 30 September 2022 (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	1,078,949	0.51
Avid Bioservices Inc	110,287	2,108,687	1.00
Azenta Inc	31,231	1,338,561	0.64
BioCryst Pharmaceuticals Inc	128,509	1,619,213	0.77
Charles River Laboratories International Inc	22,854	4,497,667	2.14
CONMED Corp	46,336	3,714,757	1.76
Emergent BioSolutions Inc	68,823	1,444,595	0.69
Exact Sciences Corp	30,137	979,151	0.46
Haemonetics Corp	38,692	2,864,369	1.36
Halozyne Therapeutics Inc	72,335	2,860,126	1.36
ICON Plc	13,219	2,429,388	1.15
ImmunoGen Inc	298,112	1,424,975	0.68
Ironwood Pharmaceuticals Inc	94,217	976,088	0.46
Ligand Pharmaceuticals Inc	19,914	1,714,795	0.81
Medpace Holdings Inc	36,304	5,705,900	2.71
Myriad Genetics Inc	82,951	1,582,705	0.75
NanoString Technologies Inc	131,057	1,673,598	0.79
Neurocrine Biosciences Inc	15,155	1,609,613	0.76
Omnicell Inc	37,974	3,304,877	1.57
PerkinElmer Inc	6,200	746,046	0.35
PTC Therapeutics Inc	40,292	2,022,658	0.96
Shockwave Medical Inc	11,115	3,090,748	1.47
Twist Bioscience Corp	46,939	1,654,130	0.79
Vericel Corp	55,437	1,286,138	0.61
<i>Industrials</i>			
Altra Industrial Motion Corp	42,848	1,440,550	0.68
Builders FirstSource Inc	94,904	5,591,744	2.66
Chart Industries Inc	29,080	5,360,898	2.55
Columbus McKinnon Corp	31,144	814,727	0.39
H&E Equipment Services Inc	47,127	1,335,579	0.63
HEICO Corp	16,848	2,425,775	1.15
Hub Group Inc	23,486	1,620,064	0.77
Lincoln Electric Holdings Inc	20,003	2,514,777	1.19
Montrose Environmental Group Inc	43,858	1,475,822	0.70
Tetra Tech Inc	19,386	2,491,683	1.18
UFP Industries Inc	41,586	3,000,846	1.43
Vicor Corp	22,904	1,354,542	0.64
WillScot Mobile Mini Holdings Corp	131,169	5,290,046	2.51
<i>Information Technology</i>			
8x8 Inc	392,498	1,354,118	0.64
Advanced Energy Industries Inc	25,903	2,005,151	0.95
Alteryx Inc	29,535	1,649,234	0.78
Box Inc	65,647	1,601,130	0.76
Ceridian HCM Holding Inc	31,124	1,739,209	0.83

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



Schedule of Investments

As at 30 September 2022 (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>			
Dropbox Inc	71,415	1,479,719	0.70
Five9 Inc	19,122	1,433,768	0.68
IPG Photonics Corp	23,201	1,957,004	0.93
LivePerson Inc	164,975	1,554,065	0.74
Manhattan Associates Inc	13,136	1,747,482	0.83
Marvell Technology Inc	38,960	1,671,774	0.79
MKS Instruments Inc	29,198	2,412,923	1.14
Momentive Global Inc	243,499	1,414,729	0.67
Paycom Software Inc	21,499	7,094,455	3.37
Pegasystems Inc	55,031	1,768,696	0.84
Qorvo Inc	34,437	2,734,642	1.30
Qualys Inc	11,126	1,550,853	0.74
SPS Commerce Inc	14,752	1,832,641	0.87
Synaptics Inc	17,249	1,707,824	0.81
Tenable Holdings Inc	30,686	1,067,873	0.51
<i>Materials</i>			
ATI Inc	30,297	806,203	0.38
Carpenter Technology Corp	21,568	671,627	0.32
Century Aluminum Co	48,814	257,738	0.12
Cleveland-Cliffs Inc	156,627	2,109,766	1.00
Kaiser Aluminum Corp	8,533	523,500	0.25
Steel Dynamics Inc	31,722	2,250,676	1.07
Worthington Industries Inc	36,989	1,410,760	0.67
		211,137,598	100.23
Total Equities (30 September 2021: 99.89%)		211,137,598	100.23
		Fair Value US\$	% of net assets
Total financial assets at fair value through profit or loss (30 September 2021: 99.89%)		211,137,598	100.23
Cash and cash equivalents (30 September 2021: 0.39%)		745,564	0.36
Other assets and liabilities (30 September 2021: (0.28%))		(1,237,809)	(0.59)
Net assets attributable to holders of redeemable participating shares (at last traded market prices)		210,645,353	100.00
Analysis of total assets	30 September 2022	30 September 2021	
	% of total assets	% of total assets	
Transferable securities admitted to an official stock exchange listing	97.08	99.59	
Other assets	2.92	0.41	
	100.00	100.00	

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



Schedule of Investments

As at 30 September 2022 (continued)

FII Emerging Markets 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
Argentina			
<i>Information Technology</i>			
Globant SA	17,071	3,193,643	2.64
Brazil			
<i>Consumer Discretionary</i>			
Alpargatas SA - Pref	139,900	550,149	0.46
Americanas SA - GDR	207,551	1,303,129	1.08
Cyrela Brazil Realty SA Empreendimentos e Participacoes	182,100	617,790	0.51
Smartfit Escola de Ginastica e Danca SA	191,100	537,031	0.44
Vivara Participacoes SA	118,671	594,359	0.49
<i>Consumer Staples</i>			
Raia Drogasil SA - ADR	250,943	1,069,017	0.88
<i>Energy</i>			
Enauta Participacoes SA	247,300	663,874	0.55
<i>Health Care</i>			
Qualicorp Consultoria e Corretora de Seguros SA	226,449	341,630	0.28
<i>Industrials</i>			
Armac Locacao Logistica E Servicos SA	187,300	496,226	0.41
GPS Participacoes e Empreendimentos SA	224,600	558,090	0.46
Localiza Rent a Car SA - ADR	296,801	3,339,011	2.76
Wilson Sons Holdings Brasil SA	331,300	578,826	0.48
<i>Information Technology</i>			
TOTVS SA	322,800	1,751,607	1.45
<i>Materials</i>			
Gerdau SA - ADR	851,791	3,850,095	3.18
Usinas Siderurgicas de Minas Gerais SA - ADR	1,682,992	2,423,509	2.00
		18,674,343	15.43
China			
<i>Consumer Discretionary</i>			
ANTA Sports Products Ltd	251,000	2,660,314	2.20
Baozun Inc - ADR	50,736	318,622	0.26
H World Group Ltd - ADR	71,368	2,393,683	1.98
<i>Financials</i>			
China Galaxy Securities Co Ltd	528,000	244,161	0.20
<i>Health Care</i>			
AK Medical Holdings Ltd	1,814,600	1,786,884	1.48
CSPC Pharmaceutical Group Ltd	1,115,920	1,105,983	0.91
Innovent Biologics Inc	166,000	517,038	0.43

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



Schedule of Investments

As at 30 September 2022 (continued)

FII Emerging Markets 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
China (continued)			
<i>Health Care (continued)</i>			
Shandong Weigao Group Medical Polymer Co Ltd	1,099,600	1,479,226	1.22
Sino Biopharmaceutical Ltd	2,179,500	1,024,517	0.85
Wuxi Biologics Cayman Inc	223,000	1,346,540	1.11
Zai Lab Ltd - ADR	5,777	197,573	0.16
<i>Information Technology</i>			
AAC Technologies Holdings Inc	78,500	122,802	0.10
Kingdee International Software Group Co Ltd	885,000	1,158,970	0.96
Kingsoft Corp Ltd	463,000	1,232,716	1.02
Sunny Optical Technology Group Co Ltd	149,600	1,432,176	1.18
		17,021,205	14.06
India			
<i>Communication Services</i>			
Info Edge India Ltd	59,389	2,820,113	2.33
<i>Financials</i>			
Aavas Financiers Ltd	25,704	717,236	0.59
ICICI Securities Ltd	116,932	758,861	0.63
<i>Industrials</i>			
Havells India Ltd	189,769	3,137,264	2.59
<i>Information Technology</i>			
Mphasis Ltd	84,245	2,162,324	1.79
Persistent Systems Ltd	69,346	2,766,978	2.28
Route Mobile Ltd	144,095	2,418,403	2.00
Tata Elxsi Ltd	37,624	3,970,462	3.28
WNS Holdings Ltd - ADR	55,344	4,529,353	3.74
		23,280,994	19.23
Indonesia			
<i>Financials</i>			
Bank Negara Indonesia Persero Tbk PT	3,351,400	1,975,296	1.63
Malaysia			
<i>Energy</i>			
Dialog Group Bhd	1,118,000	479,797	0.40
Mexico			
<i>Consumer Staples</i>			
Kimberly-Clark de Mexico SAB de CV	440,400	586,105	0.48
<i>Financials</i>			
Bolsa Mexicana de Valores SAB de CV	896,400	1,506,817	1.25

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



Schedule of Investments

As at 30 September 2022 (continued)

FII Emerging Markets 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
Mexico (continued)			
<i>Real Estate</i>			
Fibra Uno Administracion SA de CV	389,000	400,849	0.33
		2,493,771	2.06
Philippines			
<i>Industrials</i>			
International Container Terminal Services Inc	279,160	745,696	0.61
Poland			
<i>Financials</i>			
Alior Bank SA	97,764	457,644	0.38
Bank Millennium SA	686,933	463,426	0.38
		921,070	0.76
Republic of South Korea			
<i>Communication Services</i>			
NCSOFT Corp	7,333	1,773,410	1.46
<i>Consumer Discretionary</i>			
Fila Holdings Corp	30,331	663,563	0.55
<i>Consumer Staples</i>			
LG H&H Co Ltd	680	300,860	0.25
<i>Energy</i>			
S-Oil Corp	21,763	1,232,126	1.02
<i>Financials</i>			
BNK Financial Group Inc	275,740	1,160,240	0.96
<i>Health Care</i>			
Celltrion Inc	18,475	2,266,277	1.87
Chong Kun Dang Pharmaceutical Corp	3,421	187,943	0.16
Green Cross Corp	3,121	269,409	0.22
Hanmi Pharm Co Ltd	4,044	647,289	0.53
ST Pharm Co Ltd	8,098	466,964	0.39
<i>Industrials</i>			
CS Wind Corp	16,030	680,101	0.56
DL E&C Co Ltd	22,339	535,561	0.44
Doosan Co Ltd	13,086	741,787	0.61
Hyundai Doosan Infracore Co Ltd	168,620	524,470	0.44
Hyundai Elevator Co Ltd	32,247	506,008	0.42
<i>Information Technology</i>			
Douzone Bizon Co Ltd	49,934	1,088,936	0.90

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



Schedule of Investments

As at 30 September 2022 (continued)

FII Emerging Markets 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
Republic of South Korea (continued)			
<i>Information Technology (continued)</i>			
Koh Young Technology Inc	129,928	1,153,342	0.95
WONIK IPS Co Ltd	136,282	2,119,434	1.75
<i>Materials</i>			
Soulbrain Co Ltd	9,947	1,236,857	1.02
		17,554,577	14.50
Russia			
<i>Communication Services</i>			
Yandex NV*	47,922	-	-
South Africa			
<i>Consumer Discretionary</i>			
Truworths International Ltd	179,642	498,270	0.41
<i>Financials</i>			
Coronation Fund Managers Ltd	319,735	534,419	0.44
Ninety One Ltd	237,528	462,302	0.39
<i>Materials</i>			
Kumba Iron Ore Ltd	83,180	1,794,948	1.48
		3,289,939	2.72
Taiwan			
<i>Consumer Discretionary</i>			
Feng TAY Enterprise Co Ltd	416,800	2,074,220	1.71
momo.com Inc	199,720	3,359,176	2.78
<i>Financials</i>			
Chailease Holding Co Ltd	207,204	1,191,053	0.99
Yuanta Financial Holding Co Ltd	1,166,907	718,543	0.59
<i>Industrials</i>			
Airtac International Group	163,343	3,766,010	3.11
Hiwin Technologies Corp	316,462	1,764,269	1.46
<i>Information Technology</i>			
Advantech Co Ltd	170,435	1,575,567	1.30
ASPEED Technology Inc	64,400	3,610,570	2.98
Asustek Computer Inc	72,000	530,662	0.44
Chroma ATE Inc	510,000	2,891,430	2.39
Nanya Technology Corp	389,000	599,753	0.49
Realtek Semiconductor Corp	378,000	3,214,590	2.66
Silergy Corp	243,000	3,222,243	2.66

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



Schedule of Investments

As at 30 September 2022 (continued)

FII Emerging Markets 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
Taiwan (continued)			
<i>Information Technology (continued)</i>			
Vanguard International Semiconductor Corp	877,000	1,795,490	1.48
Win Semiconductors Corp	260,000	1,011,370	0.84
		31,324,946	25.88
Total Equities (30 September 2021: 100.54%)		120,955,277	99.92

Rights (30 September 2021: 0.03%)

	Fair Value US\$	% of net assets
Total financial assets at fair value through profit or loss (30 September 2021: 100.57%)	120,955,277	99.92
Cash and cash equivalents (30 September 2021: 3.67%)	474,921	0.39
Other assets and liabilities (30 September 2021: (4.24%))	(375,797)	(0.31)
Net assets attributable to holders of redeemable participating shares (at last traded market prices)	121,054,401	100.00

Analysis of total assets

	30 September 2022 % of total assets	30 September 2021 % of total assets
Transferable securities admitted to an official stock exchange listing	99.28	95.95
Other transferable securities	-	0.03
Other assets	0.72	4.02
	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.



Schedule of Investments

As at 30 September 2022 (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			
<i>Consumer Discretionary</i>			
MercadoLibre Inc	309	255,784	3.42
<i>Information Technology</i>			
Globant SA	1,414	264,531	3.54
		520,315	6.96
Belarus			
<i>Information Technology</i>			
EPAM Systems Inc	677	245,203	3.28
Egypt			
<i>Financials</i>			
Commercial International Bank Egypt SAE	36,360	46,762	0.63
<i>Information Technology</i>			
Fawry for Banking & Payment Technology Services SAE	414,657	76,395	1.02
		123,157	1.65
Kazakhstan			
<i>Financials</i>			
Halyk Savings Bank of Kazakhstan JSC - GDR	10,037	100,370	1.34
Kaspi.KZ JSC - GDR	3,988	231,304	3.10
		331,674	4.44
Kenya			
<i>Communication Services</i>			
Safaricom Plc	2,502,992	515,109	6.89
<i>Financials</i>			
Equity Group Holdings Plc	695,300	266,028	3.56
KCB Group Plc	466,600	159,204	2.13
		940,341	12.58
Lithuania			
<i>Utilities</i>			
AB Ignitis Grupe	2,499	46,466	0.62
Morocco			
<i>Communication Services</i>			
Itissalat Al-Maghrib	16,870	175,941	2.35
<i>Financials</i>			
Attijariwafa Bank	6,823	264,589	3.54

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



Schedule of Investments

As at 30 September 2022 (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)			
<i>Information Technology</i>			
Hightech Payment Systems SA	210	122,633	1.64
		563,163	7.53
Pakistan			
<i>Materials</i>			
Lucky Cement Ltd	36,067	78,516	1.05
Romania			
<i>Energy</i>			
OMV Petrom SA	772,369	63,885	0.85
Societatea Nationala de Gaze Naturale ROMGAZ SA	7,437	58,865	0.79
<i>Financials</i>			
Banca Transilvania SA	45,601	150,692	2.02
BRD-Groupe Societe Generale SA	32,363	71,084	0.95
		344,526	4.61
Slovenia			
<i>Financials</i>			
Nova Ljubljanska Banka dd - GDR	3,825	38,970	0.52
<i>Health Care</i>			
Krka dd Novo mesto	680	57,290	0.77
		96,260	1.29
Sri Lanka			
<i>Industrials</i>			
John Keells Holdings Plc	115,845	43,585	0.58
Ukraine			
<i>Materials</i>			
Ferrexpo Plc	36,597	49,677	0.67
Vietnam			
<i>Consumer Staples</i>			
Saigon Beer Alcohol Beverage Corp	45,420	352,093	4.71
Vietnam Dairy Products JSC	106,388	322,307	4.31
<i>Energy</i>			
Vietnam National Petroleum Group	118,870	163,873	2.19
<i>Financials</i>			
Bank for Foreign Trade of Vietnam JSC	143,460	440,028	5.89

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



Schedule of Investments

As at 30 September 2022 (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	269,396	382,674	5.12
Bao Viet Holdings	143,490	321,673	4.30
Ho Chi Minh City Development Joint Stock Commercial Bank	458,140	367,625	4.92
SSI Securities Corp	45,800	37,999	0.51
<i>Materials</i>			
Hoa Phat Group JSC	424,041	376,688	5.04
<i>Real Estate</i>			
Vincom Retail JSC	189,020	221,771	2.97
Vingroup JSC	128,499	296,143	3.96
Vinhomes JSC	140,229	297,909	3.98
<i>Utilities</i>			
PetroVietnam Gas JSC	87,090	401,421	5.37
		3,982,204	53.27
Total Equities (30 September 2021: 98.27%)		7,365,087	98.53

Investment Funds

Romania

Fondul Proprietatea SA	311,750	107,955	1.44
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Total Investment Funds (30 September 2021:1.83%)		107,955	1.44
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Rights

OMV Petrom SA*	772,369	-	-
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Total Rights (30 September 2021:Nil)		-	-
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	Fair Value US\$	% of net assets
Total financial assets at fair value through profit or loss (30 September 2021: 100.10%)	7,473,042	99.97
Cash and cash equivalents (30 September 2021: 0.46%)	41,061	0.55
Other assets and liabilities (30 September 2021: (0.56%))	(39,044)	(0.52)
Net assets attributable to holders of redeemable participating shares (at last traded market prices)	7,475,059	100.00

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



Schedule of Investments

As at 30 September 2022 (continued)

FII Frontier Markets Equity Fund (continued)

<u>Analysis of total assets</u>	30 September 2022 % of total assets	30 September 2021 % of total assets
Transferable securities admitted to an official stock exchange listing	97.34	96.98
Investment Funds	1.43	1.81
Other transferable securities	-	-
Other assets	1.23	1.21
	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.



Schedule of Investments

As at 30 September 2022 (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			
<i>Energy</i>			
Woodside Energy Group Ltd	1,223	24,992	0.42
<i>Materials</i>			
BHP Group Ltd	4,702	116,720	1.97
Rio Tinto Ltd	1,773	106,171	1.79
		247,883	4.18
Denmark			
<i>Health Care</i>			
Novo Nordisk A/S	1,284	128,808	2.17
France			
<i>Consumer Discretionary</i>			
LVMH Moët Hennessy Louis Vuitton SE	96	57,377	0.97
<i>Energy</i>			
TotalEnergies SE	1,007	47,624	0.80
<i>Financials</i>			
BNP Paribas SA	1,288	55,020	0.93
<i>Health Care</i>			
Euroapi SA	50	835	0.01
Sanofi	1,154	88,632	1.50
		249,488	4.21
Germany			
<i>Consumer Discretionary</i>			
Volkswagen AG - Pref	662	82,331	1.39
<i>Industrials</i>			
Siemens AG	1,093	108,361	1.82
		190,692	3.21
Italy			
<i>Energy</i>			
Eni SpA	4,136	44,205	0.75
Japan			
<i>Information Technology</i>			
Tokyo Electron Ltd - ADR	1,316	81,421	1.37

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



Schedule of Investments

As at 30 September 2022 (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
Netherlands			
<i>Information Technology</i>			
ASML Holding NV	242	102,796	1.73
Norway			
<i>Energy</i>			
Equinor ASA	738	24,252	0.41
Switzerland			
<i>Consumer Staples</i>			
Nestle SA	1,207	131,467	2.22
<i>Health Care</i>			
Novartis AG	1,273	97,689	1.65
<i>Industrials</i>			
ABB Ltd	5,145	134,865	2.27
		364,021	6.14
Taiwan			
<i>Information Technology</i>			
Taiwan Semiconductor Manufacturing Co Ltd - ADR	2,245	153,917	2.59
United Kingdom			
<i>Consumer Staples</i>			
British American Tobacco Plc - ADR	2,127	75,774	1.28
Haleon Plc	7,611	23,726	0.40
Unilever Plc	2,427	107,515	1.81
<i>Energy</i>			
Shell Plc	1,002	25,163	0.42
<i>Financials</i>			
Barclays Plc - ADR	10,799	69,114	1.17
<i>Health Care</i>			
AstraZeneca Plc	1,327	147,267	2.48
GSK Plc	6,088	88,743	1.50
<i>Utilities</i>			
National Grid Plc	3,864	40,157	0.68
		577,459	9.74
United States			
<i>Communication Services</i>			
AT&T Inc	4,860	74,552	1.25
Verizon Communications Inc	3,121	119,073	2.01

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



Schedule of Investments

As at 30 September 2022 (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>Consumer Discretionary</i>			
Ford Motor Co	5,572	63,017	1.06
Home Depot Inc	383	105,685	1.78
NIKE Inc	678	56,356	0.95
Target Corp	252	37,394	0.63
<i>Consumer Staples</i>			
Altria Group Inc	2,987	121,102	2.04
Walmart Inc	1,069	137,810	2.33
<i>Energy</i>			
Exxon Mobil Corp	479	41,647	0.70
<i>Financials</i>			
American Express Co	394	52,359	0.88
Bank of America Corp	1,475	44,545	0.75
BlackRock Inc	158	86,944	1.47
Goldman Sachs Group Inc	127	37,217	0.63
JPMorgan Chase & Co	749	78,270	1.32
Morgan Stanley	1,054	83,277	1.40
T Rowe Price Group Inc	617	66,420	1.12
<i>Health Care</i>			
Abbott Laboratories	758	73,344	1.24
AbbVie Inc	1,416	190,041	3.20
Danaher Corp	228	58,890	0.99
Eli Lilly & Co	524	169,435	2.86
Medtronic Plc	496	40,052	0.68
Merck & Co Inc	2,068	178,096	3.00
Stryker Corp	636	128,816	2.17
Thermo Fisher Scientific Inc	139	70,500	1.19
<i>Industrials</i>			
A O Smith Corp	601	29,197	0.49
Caterpillar Inc	958	157,189	2.65
Cummins Inc	473	96,260	1.63
Illinois Tool Works Inc	211	38,117	0.64
Union Pacific Corp	322	62,732	1.06
<i>Information Technology</i>			
Apple Inc	1,247	171,642	2.89
Applied Materials Inc	740	60,628	1.02
Broadcom Inc	257	114,111	1.92
Cisco Systems Inc	4,563	182,520	3.08
Intel Corp	3,969	102,281	1.72
Lam Research Corp	269	98,454	1.66
Microsoft Corp	722	167,646	2.83
NVIDIA Corp	301	36,538	0.62

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



Schedule of Investments

As at 30 September 2022 (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>Information Technology (continued)</i>			
QUALCOMM Inc	1,611	182,011	3.07
Texas Instruments Inc	544	84,200	1.42
<i>Utilities</i>			
Southern Co	1,014	68,952	1.16
		3,767,320	63.51
Total Equities (30 September 2021: 99.56%)		5,932,262	100.01
		Fair Value US\$	% of net assets
Total financial assets at fair value through profit or loss (30 September 2021: 99.56%)		5,932,262	100.01
Cash and cash equivalents (30 September 2021: 1.02%)		11,191	0.19
Other assets and liabilities (30 September 2021: (0.58%))		(11,703)	(0.20)
Net assets attributable to holders of redeemable participating shares (at last traded market prices)		5,931,750	100.00
<u>Analysis of total assets</u>		30 September 2022 % of total assets	30 September 2021 % of total assets
Transferable securities admitted to an official stock exchange listing		94.81	98.23
Other assets		5.19	1.77
		100.00	100.00

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



Schedule of Investments

As at 30 September 2022 (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			
<i>Communication Services</i>			
Baidu Inc - ADR	21	2,467	3.22
Bilibili Inc - ADR	48	735	0.96
NetEase Inc - ADR	31	2,344	3.05
Tencent Holdings Ltd - ADR	120	4,058	5.29
Weibo Corp - ADR	19	325	0.42
<i>Consumer Discretionary</i>			
Alibaba Group Holding Ltd - ADR	29	2,320	3.03
JD.com Inc - ADR	74	3,722	4.85
Meituan	29	612	0.80
Pinduoduo Inc - ADR	21	1,314	1.71
<i>Consumer Staples</i>			
Hengan International Group Co Ltd - ADR	11	243	0.32
<i>Financials</i>			
China Pacific Insurance Group Co Ltd	400	737	0.96
Haitong Securities Co Ltd - ADR	41	217	0.28
<i>Health Care</i>			
Genscript Biotech Corp	213	465	0.61
Shanghai Fosun Pharmaceutical Group Co Ltd	73	177	0.23
WuXi AppTec Co Ltd	129	1,043	1.36
Wuxi Biologics Cayman Inc	75	453	0.59
<i>Information Technology</i>			
Kingdee International Software Group Co Ltd	714	935	1.22
<i>Materials</i>			
CMOC Group Ltd	3,065	1,199	1.56
		23,366	30.46

Hong Kong

Financials

AIA Group Ltd	200	1,668	2.17
Hong Kong Exchanges & Clearing Ltd - ADR	49	1,684	2.20
		3,352	4.37

India

Consumer Staples

Tata Consumer Products Ltd - GDR	93	918	1.20
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Energy

Reliance Industries Ltd - GDR	52	3,042	3.96
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Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Schedule of Investments

As at 30 September 2022 (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 (continued)			
<i>Financials</i>			
HDFC Bank Ltd - ADR	42	2,454	3.20
<i>Information Technology</i>			
Infosys Ltd - ADR	152	2,579	3.36
		8,993	11.72
Indonesia			
<i>Communication Services</i>			
Telkom Indonesia Persero Tbk PT	4,300	1,259	1.64
<i>Consumer Staples</i>			
Unilever Indonesia Tbk PT	1,600	507	0.66
<i>Financials</i>			
Bank Mandiri Persero Tbk PT	2,800	1,733	2.26
Bank Negara Indonesia Persero Tbk PT	1,500	884	1.15
Bank Rakyat Indonesia Persero Tbk PT	8,579	2,530	3.30
<i>Industrials</i>			
Jasa Marga Persero Tbk PT	2,000	426	0.56
<i>Materials</i>			
Semen Indonesia Persero Tbk PT	800	393	0.51
		7,732	10.08
Philippines			
<i>Financials</i>			
Metropolitan Bank & Trust Co	480	397	0.52
Republic of South Korea			
<i>Communication Services</i>			
Naver Corp	15	2,029	2.64
<i>Consumer Staples</i>			
Amorepacific Corp	2	143	0.19
<i>Financials</i>			
Hana Financial Group Inc	26	644	0.84
KB Financial Group Inc	35	1,069	1.39
Shinhan Financial Group Co Ltd	30	703	0.92
<i>Health Care</i>			
Celltrion Inc	7	859	1.12
Samsung Biologics Co Ltd	5	2,820	3.67

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



Schedule of Investments

As at 30 September 2022 (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 South Korea (continued)			
<i>Information Technology</i>			
Samsung Electronics Co Ltd - GDR	5	4,610	6.01
SK Hynix Inc	38	2,207	2.88
<i>Materials</i>			
POSCO Holdings Inc	5	737	0.96
		15,821	20.62
Singapore			
<i>Financials</i>			
DBS Group Holdings Ltd - ADR	31	2,871	3.74
Taiwan			
<i>Financials</i>			
CTBC Financial Holding Co Ltd	425	266	0.35
First Financial Holding Co Ltd - GDR	70	1,146	1.49
Mega Financial Holding Co Ltd	184	180	0.24
<i>Industrials</i>			
Hiwin Technologies Corp	174	970	1.26
<i>Information Technology</i>			
Largan Precision Co Ltd	13	686	0.90
MediaTek Inc	112	1,944	2.53
Silergy Corp	120	1,591	2.07
Taiwan Semiconductor Manufacturing Co Ltd - ADR	89	6,102	7.95
United Microelectronics Corp - ADR	44	245	0.32
		13,130	17.11
Thailand			
<i>Energy</i>			
PTT Exploration & Production PCL - NVDR	228	970	1.26
PTT PCL - NVDR	400	361	0.47
		1,331	1.73
Total Equities (30 September 2021: 108.81%)		76,993	100.35
		Fair Value US\$	% of net assets
Total financial assets at fair value through profit or loss (30 September 2021: 108.81%)		76,993	100.35
Cash and cash equivalents (30 September 2021: 0.30%)		336	0.44
Other assets and liabilities (30 September 2021: (9.11%))		(607)	(0.79)
Net assets attributable to holders of redeemable participating shares (at last traded market prices)		76,722	100.00

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



Schedule of Investments

As at 30 September 2022 (continued)

FII Asia ex-Japan Equity Fund (continued)

<u>Analysis of total assets</u>	30 September 2022 % of total assets	30 September 2021 % of total assets
Transferable securities admitted to an official stock exchange listing	51.02	53.06
Other assets	48.98	46.94
	100.00	100.00

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



Schedule of Investments

As at 30 September 2022 (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
Australia			
<i>Materials</i>			
Rio Tinto Ltd	2,493	149,692	0.39
Canada			
<i>Industrials</i>			
Canadian Pacific Railway Ltd	6,252	417,133	1.08
Denmark			
<i>Health Care</i>			
Novo Nordisk A/S	8,203	822,905	2.14
France			
<i>Consumer Discretionary</i>			
EssilorLuxottica SA	2,719	373,846	0.97
<i>Consumer Staples</i>			
L'Oreal SA	1,767	571,676	1.48
<i>Financials</i>			
BNP Paribas SA	6,284	268,438	0.70
<i>Health Care</i>			
Euroapi SA	170	2,838	0.01
Sanofi	2,736	210,137	0.54
		1,426,935	3.70
Germany			
<i>Consumer Discretionary</i>			
Volkswagen AG - Pref	2,249	278,489	0.72
<i>Industrials</i>			
Siemens AG	3,275	324,685	0.84
		603,174	1.56
Italy			
<i>Financials</i>			
Intesa Sanpaolo SpA	113,542	189,405	0.49
Japan			
<i>Industrials</i>			
FANUC Corp	1,700	237,949	0.62

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



Schedule of Investments

As at 30 September 2022 (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
Japan (continued)			
<i>Information Technology</i>			
Murata Manufacturing Co Ltd	3,100	142,037	0.37
Tokyo Electron Ltd	1,000	246,641	0.64
		626,627	1.63
Netherlands			
<i>Information Technology</i>			
ASML Holding NV	876	372,104	0.97
Norway			
<i>Energy</i>			
Equinor ASA	25,787	847,400	2.20
Spain			
<i>Energy</i>			
Repsol SA	29,548	341,716	0.89
Switzerland			
<i>Industrials</i>			
ABB Ltd	14,035	367,897	0.95
Taiwan			
<i>Information Technology</i>			
Taiwan Semiconductor Manufacturing Co Ltd - ADR	11,961	820,046	2.13
United Kingdom			
<i>Consumer Staples</i>			
Haleon Plc	16,644	51,884	0.14
Unilever Plc	5,680	251,623	0.65
<i>Health Care</i>			
AstraZeneca Plc	4,462	495,303	1.29
GSK Plc	13,315	194,088	0.50
<i>Materials</i>			
Antofagasta Plc	32,491	404,588	1.05
		1,397,486	3.63
United States			
<i>Communication Services</i>			
Alphabet Inc	22,010	2,105,256	5.46
Meta Platforms Inc	4,822	654,249	1.70
Netflix Inc	2,167	510,198	1.32
Walt Disney Co	2,317	218,563	0.57

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



Schedule of Investments

As at 30 September 2022 (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</i>			
Amazon.com Inc	16,642	1,880,546	4.88
Ford Motor Co	20,507	229,678	0.60
Home Depot Inc	5,055	1,394,877	3.62
NIKE Inc	3,616	300,562	0.78
<i>Consumer Staples</i>			
Costco Wholesale Corp	1,056	498,717	1.30
Walmart Inc	2,261	293,252	0.76
<i>Energy</i>			
Hess Corp	5,998	653,722	1.69
Schlumberger NV	6,742	242,038	0.63
<i>Financials</i>			
American Express Co	4,688	632,458	1.64
Bank of America Corp	10,206	308,221	0.80
BlackRock Inc	524	288,347	0.75
Charles Schwab Corp	5,050	362,944	0.94
Goldman Sachs Group Inc	1,050	307,703	0.80
JPMorgan Chase & Co	4,291	448,409	1.16
Morgan Stanley	3,990	315,250	0.82
T Rowe Price Group Inc	2,715	285,102	0.74
<i>Health Care</i>			
Align Technology Inc	2,071	428,925	1.12
Edwards Lifesciences Corp	3,248	268,382	0.70
Eli Lilly & Co	2,764	893,739	2.32
Intuitive Surgical Inc	1,650	309,276	0.80
Johnson & Johnson	1,583	258,599	0.67
Medtronic Plc	3,300	266,475	0.69
Merck & Co Inc	3,146	270,934	0.70
Thermo Fisher Scientific Inc	936	474,730	1.23
<i>Industrials</i>			
3M Co	2,046	226,083	0.59
A O Smith Corp	4,403	213,898	0.56
Cummins Inc	1,745	355,125	0.92
Deere & Co	1,602	534,892	1.39
HEICO Corp	2,980	429,060	1.11
Lennox International Inc	1,028	228,905	0.59
Roper Technologies Inc	950	341,658	0.89
Uber Technologies Inc	8,350	221,275	0.57
Xylem Inc	2,742	239,541	0.62
<i>Information Technology</i>			
Adobe Inc	2,177	599,110	1.55
Apple Inc	21,216	2,932,051	7.61

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



Schedule of Investments

As at 30 September 2022 (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>			
Applied Materials Inc	7,696	630,533	1.64
Block Inc	4,757	261,587	0.68
DocuSign Inc	3,073	164,313	0.43
Intuit Inc	1,638	634,430	1.65
Lam Research Corp	1,368	500,688	1.30
Mastercard Inc	2,824	802,976	2.08
Microsoft Corp	10,162	2,366,730	6.14
NVIDIA Corp	10,938	1,327,764	3.44
Oracle Corp	5,792	353,718	0.92
PayPal Holdings Inc	3,916	337,050	0.87
Salesforce Inc	3,901	561,120	1.46
ServiceNow Inc	1,060	400,267	1.04
Visa Inc	1,723	306,091	0.79
Zoom Video Communications Inc	1,937	142,544	0.37
		30,212,561	78.40
Total Equities (30 September 2021: 99.65%)		38,595,081	100.16

Financial Derivative Instruments

Open forward foreign currency exchange contracts*

Open forward foreign currency exchange contracts					Unrealised	
Settlement date		Amount Bought		Amount Sold	Gain/(Loss) US\$	% of net assets
31/10/2022	EUR	2,800,973	USD	2,702,121	46,932	0.12
31/10/2022	USD	112,417	EUR	116,480	(1,904)	-
Unrealised gain on open forward foreign currency exchange contracts					46,932	0.12
Unrealised loss on open forward foreign currency exchange contracts					(1,904)	(0.00)
Net unrealised gain on open forward foreign currency exchange contracts					45,028	0.12

	Fair Value US\$	% of net assets
Total financial instruments at fair value through profit or loss (30 September 2021: 99.65%)	38,640,109	100.28
Cash and cash equivalents (30 September 2021: 0.48%)	-	-
Other assets and liabilities (30 September 2021: (0.13%))	(106,262)	(0.28)
Net assets attributable to holders of redeemable participating shares (at last traded market prices)	38,533,847	100.00

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



Schedule of Investments

As at 30 September 2022 (continued)

FII Global Developed Equity ESG Fund (continued)

<u>Analysis of total assets</u>	30 September 2022 % of total assets	30 September 2021 % of total assets
Transferable securities admitted to an official stock exchange listing	99.69	96.81
OTC financial derivative instruments	0.12	-
Other assets	0.19	3.19
	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.



Schedule of Investments

As at 30 September 2022 (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			
<i>Energy</i>			
Woodside Energy Group Ltd	344	7,002	0.33
<i>Materials</i>			
BHP Group Ltd	2,068	51,217	2.41
		58,219	2.74
Denmark			
<i>Health Care</i>			
Novo Nordisk A/S	687	68,918	3.25
France			
<i>Consumer Discretionary</i>			
LVMH Moet Hennessy Louis Vuitton SE	126	75,345	3.55
<i>Consumer Staples</i>			
L'Oreal SA	145	46,912	2.21
<i>Energy</i>			
TotalEnergies SE	750	35,469	1.68
<i>Financials</i>			
BNP Paribas SA	398	17,002	0.80
		174,728	8.24
Germany			
<i>Consumer Discretionary</i>			
Mercedes-Benz Group AG	721	36,976	1.74
<i>Industrials</i>			
Siemens AG	305	30,238	1.43
		67,214	3.17
Italy			
<i>Financials</i>			
Intesa Sanpaolo SpA	9,322	15,550	0.73
Japan			
<i>Industrials</i>			
FANUC Corp - ADR	1,859	26,026	1.23
Netherlands			
<i>Information Technology</i>			
ASML Holding NV	189	80,283	3.78

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



Schedule of Investments

As at 30 September 2022 (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			
<i>Energy</i>			
Equinor ASA	1,432	47,058	2.22
United Kingdom			
<i>Health Care</i>			
AstraZeneca Plc	277	30,748	1.45
United States			
<i>Communication Services</i>			
Alphabet Inc	1,243	118,893	5.60
Meta Platforms Inc	361	48,981	2.31
Netflix Inc	173	40,731	1.92
<i>Consumer Discretionary</i>			
Amazon.com Inc	1,090	123,170	5.81
Home Depot Inc	350	96,579	4.55
<i>Consumer Staples</i>			
Walmart Inc	519	67,314	3.17
<i>Energy</i>			
Schlumberger NV	955	34,285	1.62
<i>Financials</i>			
American Express Co	257	34,672	1.63
Bank of America Corp	1,194	36,059	1.70
JPMorgan Chase & Co	312	32,604	1.54
Morgan Stanley	412	32,552	1.54
T Rowe Price Group Inc	424	44,524	2.10
<i>Health Care</i>			
Align Technology Inc	190	39,351	1.86
Edwards Lifesciences Corp	398	32,887	1.55
Intuitive Surgical Inc	185	34,676	1.63
Thermo Fisher Scientific Inc	100	50,719	2.39
<i>Industrials</i>			
IDEX Corp	117	23,383	1.10
Union Pacific Corp	182	35,457	1.67
<i>Information Technology</i>			
Adobe Inc	244	67,149	3.17
Apple Inc	1,252	173,026	8.16
Applied Materials Inc	613	50,223	2.37
Microsoft Corp	606	141,137	6.65
NVIDIA Corp	345	41,880	1.97
PayPal Holdings Inc	604	51,986	2.45

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



Schedule of Investments

As at 30 September 2022 (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>			
Salesforce Inc	424	60,988	2.87
Visa Inc	272	48,321	2.28
		1,561,547	73.61
Total Equities (30 September 2021: 99.66%)		2,130,291	100.42
		Fair Value US\$	% of net assets
Total financial assets at fair value through profit or loss (30 September 2021: 99.66%)		2,130,291	100.42
Cash and cash equivalents (30 September 2021: 0.69%)		10,141	0.48
Other assets and liabilities (30 September 2021: (0.35%))		(19,068)	(0.90)
Net assets attributable to holders of redeemable participating shares (at last traded market prices)		2,121,364	100.00
Analysis of total assets		30 September 2022 % of total assets	30 September 2021 % of total assets
Transferable securities admitted to an official stock exchange listing		97.70	95.53
Other assets		2.30	4.47
		100.00	100.00

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



Schedule of Investments

As at 30 September 2022 (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			
<i>Consumer Discretionary</i>			
Abercrombie & Fitch Co	1,688	26,248	0.76
Domino's Pizza Inc	157	48,701	1.42
Gap Inc	2,395	19,663	0.57
Hibbett Inc	367	18,280	0.53
Lennar Corp	612	45,625	1.33
National Vision Holdings Inc	646	21,092	0.61
Pool Corp	179	56,959	1.66
Rent-A-Center Inc	900	15,759	0.46
Shake Shack Inc	585	26,313	0.77
Six Flags Entertainment Corp	1,248	22,090	0.64
Thor Industries Inc	415	29,042	0.84
Urban Outfitters Inc	1,066	20,947	0.61
Winnebago Industries Inc	600	31,926	0.93
Wolverine World Wide Inc	1,502	23,116	0.67
<i>Consumer Staples</i>			
Boston Beer Co Inc	88	28,481	0.83
Church & Dwight Co Inc	178	12,717	0.37
<i>Energy</i>			
Cactus Inc	1,335	51,304	1.49
Diamondback Energy Inc	608	73,240	2.13
Dril-Quip Inc	337	6,578	0.19
Helmerich & Payne Inc	492	18,189	0.53
Oceaneering International Inc	1,825	14,527	0.42
Pioneer Natural Resources Co	76	16,457	0.48
<i>Financials</i>			
Affiliated Managers Group Inc	702	78,519	2.28
East West Bancorp Inc	861	57,808	1.68
FactSet Research Systems Inc	201	80,422	2.34
First Republic Bank	86	11,227	0.33
Lazard Ltd	1,398	44,498	1.29
Raymond James Financial Inc	465	45,951	1.34
SVB Financial Group	152	51,039	1.48
<i>Health Care</i>			
Agios Pharmaceuticals Inc	928	26,244	0.76
Align Technology Inc	145	30,031	0.87
Alkermes Plc	510	11,388	0.33
Charles River Laboratories International Inc	338	66,518	1.93
CONMED Corp	905	72,554	2.11
Cooper Cos Inc	160	42,224	1.23
Exact Sciences Corp	749	24,335	0.71
Exelixis Inc	313	4,908	0.14
Halozyne Therapeutics Inc	992	39,224	1.14
ImmunoGen Inc	5,708	27,284	0.79

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



Schedule of Investments

As at 30 September 2022 (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	6,331	0.18
Insulet Corp	307	70,426	2.05
IQVIA Holdings Inc	123	22,280	0.65
Jazz Pharmaceuticals Plc	46	6,131	0.18
Ligand Pharmaceuticals Inc	329	28,330	0.82
Medpace Holdings Inc	655	102,946	2.99
Myriad Genetics Inc	1,388	26,483	0.77
Neurocrine Biosciences Inc	135	14,338	0.42
Pacira BioSciences Inc	126	6,702	0.20
PerkinElmer Inc	144	17,328	0.50
PTC Therapeutics Inc	572	28,714	0.84
ResMed Inc	179	39,076	1.14
Twist Bioscience Corp	720	25,373	0.74
United Therapeutics Corp	77	16,122	0.47
Vertex Pharmaceuticals Inc	38	11,003	0.32
<i>Industrials</i>			
Beacon Roofing Supply Inc	600	32,832	0.95
Curtiss-Wright Corp	318	44,253	1.29
H&E Equipment Services Inc	960	27,206	0.79
HEICO Corp	593	85,380	2.48
Lincoln Electric Holdings Inc	355	44,631	1.30
Montrose Environmental Group Inc	552	18,575	0.54
Owens Corning	554	43,550	1.27
Rockwell Automation Inc	115	24,738	0.72
SiteOne Landscape Supply Inc	456	47,488	1.38
Snap-on Inc	159	32,015	0.93
Terex Corp	875	26,022	0.76
Trex Co Inc	872	38,316	1.11
United Rentals Inc	62	16,747	0.49
Vicor Corp	520	30,753	0.89
WillScot Mobile Mini Holdings Corp	1,019	41,096	1.20
<i>Information Technology</i>			
Altair Engineering Inc	1,814	80,215	2.33
Aspen Technology Inc	289	68,840	2.00
F5 Inc	233	33,722	0.98
Fortinet Inc	1,432	70,354	2.05
Global Payments Inc	186	20,097	0.59
IPG Photonics Corp	568	47,911	1.39
ON Semiconductor Corp	2,291	142,798	4.15
PTC Inc	699	73,115	2.13
Qorvo Inc	596	47,328	1.38
Repay Holdings Corp	1,832	12,934	0.38
ServiceNow Inc	100	37,761	1.10
Splunk Inc	361	27,147	0.79

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



Schedule of Investments

As at 30 September 2022 (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>			
SS&C Technologies Holdings Inc	1,176	56,154	1.63
Synopsys Inc	274	83,710	2.43
WEX Inc	505	64,105	1.86
Workday Inc	268	40,795	1.19
Zscaler Inc	218	35,833	1.04
<i>Materials</i>			
Alcoa Corp	1,137	38,271	1.11
Freeport-McMoRan Inc	1,823	49,823	1.45
Nucor Corp	675	72,218	2.10
Scotts Miracle-Gro Co	435	18,596	0.54
Worthington Industries Inc	676	25,783	0.75
		3,464,123	100.73
Total Equities (30 September 2021: 100.42%)		3,464,123	100.73
		Fair Value US\$	% of net assets
Total financial assets at fair value through profit or loss (30 September 2021: 100.42%)		3,464,123	100.73
Cash and cash equivalents (30 September 2021: 0.36%)		20,856	0.61
Other assets and liabilities (30 September 2021: (0.78%))		(46,098)	(1.34)
Net assets attributable to holders of redeemable participating shares (at last traded market prices)		3,438,881	100.00
Analysis of total assets			
		30 September 2022 % of total assets	30 September 2021 % of total assets
Transferable securities admitted to an official stock exchange listing		98.15	89.79
Other assets		1.85	10.21
		100.00	100.00

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



Schedule of Investments

As at 30 September 2022 (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			
<i>Materials</i>			
OZ Minerals Ltd	32,734	542,574	2.36
Canada			
<i>Energy</i>			
Enerplus Corp	13,940	198,440	0.86
Parex Resources Inc	7,527	110,490	0.48
Whitecap Resources Inc	36,700	233,440	1.02
<i>Materials</i>			
Hudbay Minerals Inc	52,113	210,872	0.92
Lundin Mining Corp	49,518	251,545	1.10
		1,004,787	4.38
Denmark			
<i>Financials</i>			
Jyske Bank A/S	2,790	146,156	0.64
Sydbank A/S	4,501	123,705	0.54
<i>Health Care</i>			
Ambu A/S	6,412	56,112	0.24
		325,973	1.42
France			
<i>Consumer Staples</i>			
Remy Cointreau SA	1,409	235,898	1.03
<i>Financials</i>			
Euronext NV	3,869	246,746	1.07
		482,644	2.10
Germany			
<i>Health Care</i>			
Carl Zeiss Meditec AG	1,474	155,158	0.67
Sartorius AG - Pref	1,285	449,535	1.96
<i>Industrials</i>			
Bilfinger SE	4,579	115,734	0.51
KION Group AG	5,067	98,360	0.43
MTU Aero Engines AG	1,524	230,293	1.00
<i>Information Technology</i>			
Bechtle AG	11,820	429,945	1.88
CANCOM SE	5,497	131,182	0.57
		1,610,207	7.02

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



Schedule of Investments

As at 30 September 2022 (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
Ireland			
<i>Industrials</i>			
Kingspan Group Plc	4,882	221,628	0.97
Italy			
<i>Financials</i>			
Banca Generali SpA	3,781	105,936	0.46
FinecoBank Banca Fineco SpA	8,354	104,223	0.46
<i>Health Care</i>			
DiaSorin SpA	2,011	226,165	0.98
		436,324	1.90
Japan			
<i>Consumer Staples</i>			
Kose Corp	1,800	185,291	0.81
Pigeon Corp	3,300	48,197	0.21
<i>Industrials</i>			
MINEBEA MITSUMI Inc	15,000	221,666	0.96
<i>Information Technology</i>			
Alps Alpine Co Ltd	7,700	55,644	0.24
Disco Corp	1,400	309,510	1.35
GMO Payment Gateway Inc	2,200	151,231	0.66
Horiba Ltd	2,900	112,398	0.49
		1,083,937	4.72
Norway			
<i>Communication Services</i>			
Adevinta ASA	5,977	35,652	0.15
Schibsted ASA	4,349	54,755	0.24
<i>Energy</i>			
Subsea 7 SA	20,264	160,851	0.70
TGS ASA	5,210	64,066	0.28
		315,324	1.37
Spain			
<i>Financials</i>			
Banco de Sabadell SA	96,268	64,922	0.28
Sweden			
<i>Industrials</i>			
Nibe Industrier AB	74,830	674,970	2.94

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



Schedule of Investments

As at 30 September 2022 (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
Switzerland			
<i>Industrials</i>			
Komax Holding AG	737	172,597	0.75
<i>Information Technology</i>			
ams-OSRAM AG	6,722	42,657	0.19
		215,254	0.94
United Kingdom			
<i>Financials</i>			
Schroders Plc	27,429	119,200	0.52
<i>Health Care</i>			
Abcam Plc	6,028	90,506	0.40
<i>Industrials</i>			
Ashtead Group Plc	17,216	785,256	3.42
<i>Materials</i>			
Victrex Plc	5,671	105,720	0.46
		1,100,682	4.80
United States			
<i>Communication Services</i>			
Ziff Davis Inc	3,351	229,476	1.00
<i>Consumer Discretionary</i>			
Autoliv Inc	2,124	141,522	0.62
Capri Holdings Ltd	2,351	90,372	0.40
Cavco Industries Inc	792	162,962	0.71
Domino's Pizza Inc	1,563	484,842	2.11
DR Horton Inc	3,822	257,412	1.12
Gap Inc	10,952	89,916	0.39
Thor Industries Inc	1,913	133,872	0.58
Toll Brothers Inc	4,062	170,604	0.74
Urban Outfitters Inc	5,158	101,355	0.44
<i>Energy</i>			
APA Corp	4,907	167,770	0.73
Helmerich & Payne Inc	3,356	124,071	0.54
Patterson-UTI Energy Inc	16,352	190,992	0.83
<i>Financials</i>			
First Republic Bank	2,355	307,445	1.34
Jefferies Financial Group Inc	6,135	180,982	0.79
Lazard Ltd	5,014	159,596	0.69
MSCI Inc	1,190	501,930	2.19

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



Schedule of Investments

As at 30 September 2022 (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>Financials (continued)</i>			
Raymond James Financial Inc	4,804	474,731	2.07
SVB Financial Group	1,734	582,243	2.53
<i>Health Care</i>			
Align Technology Inc	1,943	402,415	1.75
Alkermes Plc	1,187	26,506	0.12
Charles River Laboratories International Inc	2,335	459,528	2.00
Emergent BioSolutions Inc	7,060	148,189	0.65
Haemonetics Corp	2,658	196,772	0.86
Halozyne Therapeutics Inc	11,306	447,039	1.95
Incyte Corp	875	58,310	0.25
Medpace Holdings Inc	5,063	795,752	3.47
Merit Medical Systems Inc	3,895	220,106	0.96
NanoString Technologies Inc	9,366	119,604	0.52
Neurocrine Biosciences Inc	691	73,391	0.32
PTC Therapeutics Inc	1,637	82,177	0.36
Shockwave Medical Inc	1,887	524,718	2.29
Veracyte Inc	5,603	93,010	0.40
Vericel Corp	6,285	145,812	0.63
<i>Industrials</i>			
AeroVironment Inc	1,286	107,201	0.47
Builders FirstSource Inc	1,958	115,365	0.50
Curtiss-Wright Corp	1,442	200,669	0.87
Moog Inc	2,308	162,368	0.71
Simpson Manufacturing Co Inc	2,192	171,853	0.75
<i>Information Technology</i>			
Alteryx Inc	2,387	133,290	0.58
Consensus Cloud Solutions Inc	1,504	71,139	0.31
Fair Isaac Corp	1,765	727,198	3.17
HubSpot Inc	2,175	587,511	2.56
IPG Photonics Corp	2,999	252,966	1.10
Lumentum Holdings Inc	5,649	387,352	1.69
MKS Instruments Inc	4,516	373,202	1.63
ON Semiconductor Corp	14,897	928,530	4.04
Paycom Software Inc	2,108	695,619	3.03
Paylocity Holding Corp	2,273	549,111	2.39
Qorvo Inc	4,359	346,148	1.51
Viavi Solutions Inc	19,379	252,896	1.10
<i>Materials</i>			
Materion Corp	2,369	189,520	0.83
Scotts Miracle-Gro Co	2,102	89,861	0.39

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



Schedule of Investments

As at 30 September 2022 (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>Real Estate</i>			
PotlatchDeltic Corp	1,596	65,500	0.29
		14,752,721	64.27
Total Equities (30 September 2021: 99.53%)		22,831,947	99.47
		Fair Value US\$	% of net assets
Total financial assets at fair value through profit or loss (30 September 2021: 99.53%)		22,831,947	99.47
Cash and cash equivalents (30 September 2021: 0.60%)		123,216	0.54
Other assets and liabilities (30 September 2021: (0.13%))		(2,034)	(0.01)
Net assets attributable to holders of redeemable participating shares (at last traded market prices)		22,953,129	100.00
Analysis of total assets		30 September 2022 % of total assets	30 September 2021 % of total assets
Transferable securities admitted to an official stock exchange listing		98.95	99.31
Other assets		1.05	0.69
		100.00	100.00

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



Schedule of Investments

As at 30 September 2022 (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			
<i>Energy</i>			
Woodside Energy Group Ltd	316	6,433	0.16
<i>Materials</i>			
BHP Group Ltd	1,751	43,366	1.10
Rio Tinto Ltd	756	45,394	1.16
		95,193	2.42
Canada			
<i>Industrials</i>			
Canadian Pacific Railway Ltd	687	45,837	1.17
Denmark			
<i>Health Care</i>			
Novo Nordisk A/S	824	82,662	2.10
France			
<i>Consumer Discretionary</i>			
LVMH Moët Hennessy Louis Vuitton SE	113	67,572	1.72
<i>Consumer Staples</i>			
L'Oreal SA	171	55,323	1.41
<i>Energy</i>			
TotalEnergies SE	519	24,545	0.62
<i>Financials</i>			
BNP Paribas SA	401	17,130	0.44
Credit Agricole SA	1,271	10,414	0.26
<i>Health Care</i>			
Euroapi SA	12	200	0.01
Sanofi	293	22,504	0.57
<i>Information Technology</i>			
Dassault Systemes SE	680	23,805	0.60
		221,493	5.63
Germany			
<i>Consumer Discretionary</i>			
adidas AG	165	19,216	0.49
Mercedes-Benz Group AG	480	24,616	0.63

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



Schedule of Investments

As at 30 September 2022 (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)			
<i>Industrials</i>			
Siemens AG	418	41,441	1.05
		85,273	2.17
Italy			
<i>Energy</i>			
Eni SpA	1,218	13,018	0.33
<i>Financials</i>			
Intesa Sanpaolo SpA	10,808	18,029	0.46
		31,047	0.79
Japan			
<i>Industrials</i>			
FANUC Corp - ADR	1,146	16,044	0.41
<i>Information Technology</i>			
Tokyo Electron Ltd - ADR	522	32,296	0.82
		48,340	1.23
Netherlands			
<i>Financials</i>			
ING Groep NV	1,553	13,477	0.34
<i>Information Technology</i>			
ASML Holding NV	217	92,176	2.35
		105,653	2.69
Republic of South Korea			
<i>Information Technology</i>			
Samsung Electronics Co Ltd - GDR	17	15,674	0.40
Samsung Electronics Co Ltd - GDR (US Listed)	24	22,128	0.56
		37,802	0.96
Spain			
<i>Financials</i>			
Banco Bilbao Vizcaya Argentaria SA	2,201	9,963	0.25
Banco Santander SA	3,092	7,262	0.19
		17,225	0.44

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



Schedule of Investments

As at 30 September 2022 (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			
<i>Health Care</i>			
Novartis AG	419	32,153	0.82
<i>Industrials</i>			
ABB Ltd	834	21,862	0.55
		54,015	1.37
Taiwan			
<i>Information Technology</i>			
Taiwan Semiconductor Manufacturing Co Ltd - ADR	982	67,326	1.71
United Kingdom			
<i>Consumer Staples</i>			
Haleon Plc	1,172	3,653	0.09
<i>Energy</i>			
Shell Plc	1,073	26,947	0.68
<i>Health Care</i>			
GSK Plc	937	13,658	0.35
		44,258	1.12
United States			
<i>Communication Services</i>			
Alphabet Inc	2,050	196,083	4.99
Meta Platforms Inc	488	66,212	1.68
Netflix Inc	201	47,323	1.20
Walt Disney Co	157	14,810	0.38
<i>Consumer Discretionary</i>			
Amazon.com Inc	1,580	178,540	4.54
Ford Motor Co	1,178	13,194	0.33
Home Depot Inc	446	123,069	3.13
Starbucks Corp	204	17,189	0.44
<i>Consumer Staples</i>			
Costco Wholesale Corp	76	35,892	0.91
Walmart Inc	248	32,166	0.82
<i>Energy</i>			
Chevron Corp	202	29,021	0.73
ConocoPhillips	276	28,246	0.72
Exxon Mobil Corp	292	25,494	0.65
Hess Corp	299	32,588	0.83
Schlumberger NV	744	26,710	0.68

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



Schedule of Investments

As at 30 September 2022 (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>Financials</i>			
American Express Co	635	85,668	2.18
BlackRock Inc	41	22,561	0.57
Charles Schwab Corp	416	29,898	0.76
Goldman Sachs Group Inc	126	36,924	0.94
JPMorgan Chase & Co	190	19,855	0.50
Morgan Stanley	482	38,083	0.97
<i>Health Care</i>			
Abbott Laboratories	225	21,771	0.55
Align Technology Inc	233	48,257	1.23
Danaher Corp	214	55,274	1.40
Edwards Lifesciences Corp	417	34,457	0.88
Intuitive Surgical Inc	224	41,986	1.07
Medtronic Plc	255	20,591	0.52
Merck & Co Inc	790	68,035	1.73
Stryker Corp	155	31,394	0.80
Thermo Fisher Scientific Inc	72	36,518	0.93
<i>Industrials</i>			
A O Smith Corp	242	11,756	0.30
Cummins Inc	191	38,871	0.99
Deere & Co	202	67,446	1.71
IDEX Corp	64	12,790	0.33
Lennox International Inc	52	11,579	0.29
Raytheon Technologies Corp	705	57,711	1.47
Uber Technologies Inc	874	23,161	0.59
<i>Information Technology</i>			
Adobe Inc	285	78,432	1.99
Apple Inc	2,108	291,326	7.41
Applied Materials Inc	693	56,777	1.44
Block Inc	807	44,377	1.13
DocuSign Inc	541	28,927	0.74
Intuit Inc	116	44,929	1.14
Lam Research Corp	126	46,116	1.17
Mastercard Inc	125	35,543	0.90
Microsoft Corp	1,041	242,449	6.16
NVIDIA Corp	1,127	136,807	3.48
Oracle Corp	388	23,695	0.60
PayPal Holdings Inc	662	56,978	1.45
Salesforce Inc	472	67,892	1.73
ServiceNow Inc	114	43,048	1.09
Visa Inc	239	42,458	1.08
Zoom Video Communications Inc	212	15,601	0.40

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



Schedule of Investments

As at 30 September 2022 (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>Materials</i>			
Freeport-McMoRan Inc	2,475	67,642	1.72
		3,004,120	76.37
Total Equities (30 September 2021: 100.20%)		3,940,244	100.17
		Fair Value US\$	% of net assets
Total financial assets at fair value through profit or loss (30 September 2021: 100.20%)		3,940,244	100.17
Cash and cash equivalents (30 September 2021: 0.69%)		11,767	0.30
Other assets and liabilities (30 September 2021: (0.89%))		(18,427)	(0.47)
Net assets attributable to holders of redeemable participating shares (at last traded market prices)		3,933,584	100.00
Analysis of total assets		30 September 2022 % of total assets	30 September 2021 % of total assets
Transferable securities admitted to an official stock exchange listing		98.77	98.46
Other assets		1.23	1.54
		100.00	100.00

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



Schedule of Investments

As at 30 September 2022 (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			
<i>Communication Services</i>			
Alphabet Inc	152,262	14,563,860	5.11
Meta Platforms Inc	39,153	5,312,279	1.87
Netflix Inc	11,011	2,592,430	0.91
<i>Consumer Discretionary</i>			
Amazon.com Inc	112,084	12,665,492	4.45
Ford Motor Co	184,844	2,070,253	0.73
Home Depot Inc	42,427	11,707,306	4.11
KB Home	122,315	3,170,405	1.11
<i>Consumer Staples</i>			
Costco Wholesale Corp	6,523	3,080,617	1.08
General Mills Inc	32,135	2,461,863	0.87
Kimberly-Clark Corp	10,465	1,177,731	0.41
<i>Energy</i>			
Baker Hughes Co	101,289	2,123,018	0.75
ConocoPhillips	50,671	5,185,670	1.82
Exxon Mobil Corp	40,910	3,571,852	1.25
Halliburton Co	112,168	2,761,576	0.97
Hess Corp	50,066	5,456,693	1.92
Schlumberger NV	51,481	1,848,168	0.65
<i>Financials</i>			
American Express Co	41,451	5,592,154	1.97
BlackRock Inc	9,540	5,249,671	1.84
First Republic Bank	23,372	3,051,215	1.07
Goldman Sachs Group Inc	19,961	5,849,571	2.06
JPMorgan Chase & Co	24,098	2,518,241	0.89
MSCI Inc	18,388	7,755,875	2.72
T Rowe Price Group Inc	13,638	1,432,126	0.50
<i>Health Care</i>			
Abbott Laboratories	29,188	2,824,231	0.99
Align Technology Inc	16,222	3,359,739	1.18
Amgen Inc	9,686	2,183,224	0.76
Biogen Inc	7,648	2,042,016	0.72
DexCom Inc	29,623	2,385,837	0.84
IDEXX Laboratories Inc	7,421	2,417,762	0.85
Intuitive Surgical Inc	28,537	5,348,975	1.88
Johnson & Johnson	13,979	2,283,610	0.80
Medtronic Plc	27,467	2,217,960	0.78
Merck & Co Inc	30,101	2,592,298	0.91
Pfizer Inc	24,215	1,059,648	0.37
ResMed Inc	8,860	1,934,138	0.68

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



Schedule of Investments

As at 30 September 2022 (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>Industrials</i>			
3M Co	15,023	1,660,042	0.58
Caterpillar Inc	13,304	2,182,920	0.77
HEICO Corp	20,198	2,908,108	1.02
Norfolk Southern Corp	10,313	2,162,120	0.76
Rockwell Automation Inc	24,943	5,365,489	1.89
United Parcel Service Inc	15,004	2,423,746	0.85
<i>Information Technology</i>			
Adobe Inc	17,081	4,700,691	1.65
Advanced Micro Devices Inc	113,843	7,213,093	2.53
Apple Inc	183,840	25,406,688	8.92
Autodesk Inc	26,967	5,037,436	1.77
Cisco Systems Inc	64,341	2,573,640	0.90
Intel Corp	70,233	1,809,904	0.64
Microsoft Corp	85,869	19,998,890	7.02
NVIDIA Corp	113,722	13,804,714	4.85
Oracle Corp	66,862	4,083,262	1.43
PayPal Holdings Inc	59,078	5,084,843	1.79
QUALCOMM Inc	46,853	5,293,452	1.86
Salesforce Inc	54,940	7,902,570	2.78
Texas Instruments Inc	46,827	7,247,883	2.55
Visa Inc	39,122	6,950,023	2.44
<i>Materials</i>			
Nucor Corp	70,577	7,551,033	2.65
		283,208,051	99.47
Total Equities (30 September 2021: 99.96%)		283,208,051	99.47

Financial Derivative Instruments

Open forward foreign currency exchange contracts*

Open forward foreign currency exchange contracts					Unrealised	
Settlement date		Amount Bought	Amount Sold	Gain/(Loss) US\$	% of net assets	
31/10/2022	EUR	7,104 USD	6,853	119	-	
31/10/2022	USD	284 EUR	294	(5)	-	
Unrealised gain on open forward foreign currency exchange contracts				119	0.00	
Unrealised loss on open forward foreign currency exchange contracts				(5)	(0.00)	
Net unrealised gain on open forward foreign currency exchange contracts				114	0.00	

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



Schedule of Investments

As at 30 September 2022 (continued)

FII US Equity ESG Fund (continued)

	Fair Value US\$	% of net assets
Total financial instruments at fair value through profit or loss (30 September 2021: 99.96%)	283,208,165	99.47
Cash and cash equivalents (30 September 2021: 0.18%)	1,821,942	0.64
Other assets and liabilities (30 September 2021: (0.14%))	(312,915)	(0.11)
Net assets attributable to holders of redeemable participating shares (at last traded market prices)	284,717,192	100.00
<u>Analysis of total assets</u>	30 September 2022 % of total assets	30 September 2021 % of total assets
Transferable securities admitted to an official stock exchange listing	99.26	99.76
OTC financial derivative instruments	0.00	-
Other assets	0.74	0.24
	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.



Schedule of Investments

As at 30 September 2022 (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			
<i>Consumer Discretionary</i>			
MercadoLibre Inc	306	253,301	0.80
Australia			
<i>Energy</i>			
Woodside Energy Group Ltd	2,457	50,014	0.16
<i>Health Care</i>			
CSL Ltd	523	95,842	0.30
<i>Materials</i>			
BHP Group Ltd	13,598	336,774	1.05
Rio Tinto Ltd	4,874	292,660	0.92
		775,290	2.43
Brazil			
<i>Materials</i>			
Vale SA - ADR	23,533	313,460	0.98
Canada			
<i>Industrials</i>			
Canadian Pacific Railway Ltd	2,168	144,649	0.45
China			
<i>Communication Services</i>			
Tencent Holdings Ltd	4,900	166,290	0.52
<i>Consumer Discretionary</i>			
Alibaba Group Holding Ltd - ADR	1,828	146,222	0.46
		312,512	0.98
France			
<i>Consumer Discretionary</i>			
LVMH Moët Hennessy Louis Vuitton SE	1,041	622,495	1.95
<i>Consumer Staples</i>			
L'Oreal SA	1,119	362,030	1.14
<i>Energy</i>			
TotalEnergies SE	5,223	247,009	0.77
<i>Financials</i>			
BNP Paribas SA	3,257	139,131	0.44

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



Schedule of Investments

As at 30 September 2022 (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)			
<i>Health Care</i>			
Euroapi SA	83	1,386	0.00
Sanofi	1,912	146,850	0.46
		1,518,901	4.76
Germany			
<i>Consumer Discretionary</i>			
adidas AG	1,527	177,835	0.56
Mercedes-Benz Group AG	4,447	228,063	0.71
<i>Industrials</i>			
Siemens AG	2,239	221,976	0.70
		627,874	1.97
India			
<i>Information Technology</i>			
Infosys Ltd - ADR	9,449	160,349	0.50
Indonesia			
<i>Financials</i>			
Bank Central Asia Tbk PT	639,700	359,181	1.13
Italy			
<i>Energy</i>			
Eni SpA	19,667	210,201	0.66
<i>Financials</i>			
Intesa Sanpaolo SpA	75,298	125,608	0.39
		335,809	1.05
Japan			
<i>Industrials</i>			
FANUC Corp	1,600	223,952	0.70
<i>Information Technology</i>			
Keyence Corp	1,700	562,576	1.77
		786,528	2.47
Netherlands			
<i>Financials</i>			
ING Groep NV	35,274	306,099	0.96

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



Schedule of Investments

As at 30 September 2022 (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)			
<i>Information Technology</i>			
ASML Holding NV	1,321	548,677	1.72
		854,776	2.68
Republic of South Korea			
<i>Financials</i>			
KB Financial Group Inc	5,204	158,954	0.50
<i>Information Technology</i>			
Samsung Electronics Co Ltd	13,490	500,677	1.57
		659,631	2.07
Spain			
<i>Financials</i>			
Banco Bilbao Vizcaya Argentaria SA	28,437	128,719	0.41
Banco Santander SA	46,460	109,121	0.34
		237,840	0.75
Switzerland			
<i>Health Care</i>			
Novartis AG	2,731	209,573	0.66
<i>Industrials</i>			
ABB Ltd	6,283	164,696	0.51
		374,269	1.17
Taiwan			
<i>Information Technology</i>			
Taiwan Semiconductor Manufacturing Co Ltd - ADR	16,097	1,103,610	3.46
United Kingdom			
<i>Consumer Staples</i>			
Haleon Plc	10,784	33,616	0.10
<i>Energy</i>			
BP Plc	17,140	82,867	0.26
Shell Plc	9,516	238,978	0.75
<i>Health Care</i>			
AstraZeneca Plc	1,930	214,239	0.67
GSK Plc	8,627	125,753	0.40
		695,453	2.18

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



Schedule of Investments

As at 30 September 2022 (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			
<i>Communication Services</i>			
Alphabet Inc	14,500	1,386,925	4.35
Meta Platforms Inc	3,052	414,096	1.30
Netflix Inc	1,528	359,752	1.13
Walt Disney Co	1,570	148,098	0.46
<i>Consumer Discretionary</i>			
Amazon.com Inc	12,097	1,366,961	4.29
Ford Motor Co	14,364	160,877	0.51
Home Depot Inc	1,586	437,641	1.37
Starbucks Corp	2,048	172,564	0.54
<i>Consumer Staples</i>			
Costco Wholesale Corp	1,212	572,391	1.79
Procter & Gamble Co	2,700	340,875	1.07
Walmart Inc	2,649	343,576	1.08
<i>Energy</i>			
Chevron Corp	1,774	254,871	0.80
Exxon Mobil Corp	3,463	302,354	0.95
Marathon Oil Corp	9,718	219,432	0.69
Schlumberger NV	6,962	249,936	0.78
<i>Financials</i>			
American Express Co	2,669	360,075	1.13
Bank of America Corp	5,197	156,949	0.49
BlackRock Inc	645	354,931	1.11
Goldman Sachs Group Inc	1,076	315,322	0.99
JPMorgan Chase & Co	2,340	244,530	0.77
Morgan Stanley	6,006	474,534	1.49
T Rowe Price Group Inc	2,102	220,731	0.69
<i>Health Care</i>			
Abbott Laboratories	1,665	161,105	0.51
Align Technology Inc	1,200	248,532	0.78
Danaher Corp	903	233,236	0.73
Edwards Lifesciences Corp	1,889	156,088	0.49
Eli Lilly & Co	2,361	763,429	2.39
Intuitive Surgical Inc	1,785	334,581	1.05
Merck & Co Inc	3,593	309,429	0.97
Stryker Corp	739	149,677	0.47
Thermo Fisher Scientific Inc	601	304,821	0.96
<i>Industrials</i>			
A O Smith Corp	2,917	141,708	0.44
Cummins Inc	839	170,745	0.53
Deere & Co	818	273,122	0.86
HEICO Corp	1,256	180,839	0.57

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



Schedule of Investments

As at 30 September 2022 (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>			
IDEX Corp	764	152,685	0.48
Lennox International Inc	636	141,618	0.44
Norfolk Southern Corp	696	145,916	0.46
Raytheon Technologies Corp	2,413	197,528	0.62
Spirit AeroSystems Holdings Inc	4,079	89,412	0.28
Uber Technologies Inc	6,622	175,483	0.55
<i>Information Technology</i>			
Adobe Inc	2,011	553,427	1.73
Advanced Micro Devices Inc	3,056	193,628	0.61
Apple Inc	14,043	1,940,743	6.09
Autodesk Inc	1,765	329,702	1.03
Block Inc	2,355	129,502	0.41
DocuSign Inc	1,943	103,892	0.33
Intuit Inc	813	314,891	0.99
Mastercard Inc	2,273	646,305	2.03
Microsoft Corp	7,560	1,760,724	5.52
NVIDIA Corp	7,834	950,969	2.98
Oracle Corp	8,437	515,248	1.62
Paycom Software Inc	889	293,361	0.92
PayPal Holdings Inc	3,146	270,776	0.85
Salesforce Inc	3,066	441,013	1.38
ServiceNow Inc	439	165,771	0.52
Visa Inc	1,552	275,713	0.86
Zoom Video Communications Inc	1,347	99,126	0.31
		22,172,166	69.54
Total Equities (30 September 2021: 99.60%)		31,685,599	99.37
		Fair Value US\$	% of net assets
Total financial assets at fair value through profit or loss (30 September 2021: 99.60%)		31,685,599	99.37
Cash and cash equivalents (30 September 2021: 0.67%)		287,509	0.90
Other assets and liabilities (30 September 2021: (0.27%))		(87,085)	(0.27)
Net assets attributable to holders of redeemable participating shares (at last traded market prices)		31,886,023	100.00
Analysis of total assets	30 September 2022	30 September 2021	
	% of total assets	% of total assets	
Transferable securities admitted to an official stock exchange listing	98.94	99.10	
Other assets	1.06	0.90	
	100.00	100.00	

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



Schedule of Investments

As at 30 September 2022 (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			
<i>Consumer Discretionary</i>			
MercadoLibre Inc	2,911	2,409,668	4.12
Brazil			
<i>Consumer Discretionary</i>			
Americanas SA - GDR	110,191	691,845	1.19
<i>Financials</i>			
Banco Bradesco SA - ADR	655,894	2,413,690	4.13
Banco do Brasil SA - ADR	99,934	720,524	1.23
Itau Unibanco Holding SA - ADR	469,863	2,429,192	4.16
		6,255,251	10.71
China			
<i>Communication Services</i>			
Baidu Inc - ADR	7,274	854,622	1.46
NetEase Inc - ADR	4,717	356,605	0.61
Tencent Holdings Ltd - ADR	139,745	4,726,176	8.09
<i>Consumer Discretionary</i>			
BYD Co Ltd - ADR	13,056	641,702	1.10
NIO Inc - ADR	15,384	242,606	0.42
Vipshop Holdings Ltd - ADR	53,466	449,649	0.77
<i>Financials</i>			
CITIC Securities Co Ltd - ADR	47,030	785,401	1.34
Ping An Insurance Group Co of China Ltd - ADR	81,219	804,880	1.38
<i>Health Care</i>			
BeiGene Ltd - ADR	1,620	218,409	0.38
CSPC Pharmaceutical Group Ltd - ADR	460,429	1,795,673	3.07
Wuxi Biologics Cayman Inc - ADR	21,461	256,888	0.44
<i>Information Technology</i>			
Kingdee International Software Group Co Ltd - ADR	5,280	712,008	1.22
Lenovo Group Ltd - ADR	24,762	341,716	0.58
Xiaomi Corp - ADR	89,798	501,073	0.86
		12,687,408	21.72
India			
<i>Financials</i>			
HDFC Bank Ltd - ADR	31,134	1,818,848	3.12

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



Schedule of Investments

As at 30 September 2022 (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)			
<i>Information Technology</i>			
Infosys Ltd - ADR	128,847	2,186,534	3.74
Wipro Ltd - ADR	229,437	1,080,648	1.85
		5,086,030	8.71
Indonesia			
<i>Consumer Staples</i>			
Unilever Indonesia Tbk PT - ADR	187,876	1,191,845	2.04
Mexico			
<i>Consumer Staples</i>			
Kimberly-Clark de Mexico SAB de CV - ADR	108,371	723,918	1.24
Peru			
<i>Financials</i>			
Credicorp Ltd	8,040	987,312	1.69
Republic of South Korea			
<i>Communication Services</i>			
Kakao Corp	11,455	457,175	0.78
Naver Corp	14,306	1,934,865	3.31
<i>Consumer Staples</i>			
LG H&H Co Ltd	1,037	458,811	0.79
<i>Financials</i>			
Hana Financial Group Inc	13,939	345,382	0.59
KB Financial Group Inc	10,531	321,664	0.55
Shinhan Financial Group Co Ltd	14,799	346,520	0.59
<i>Health Care</i>			
Hanmi Pharm Co Ltd	4,472	715,795	1.22
<i>Information Technology</i>			
Samsung Electronics Co Ltd - GDR (US Listed)	4,442	4,095,524	7.01
Samsung SDI Co Ltd	7,336	2,799,648	4.79
SK Hynix Inc - GDR	20,007	1,160,981	1.99
SK Hynix Inc - GDR (US Listed)	3,372	195,857	0.34
<i>Materials</i>			
LG Chem Ltd	965	361,529	0.62
		13,193,751	22.58

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



Schedule of Investments

As at 30 September 2022 (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
South Africa			
<i>Consumer Discretionary</i>			
Naspers Ltd - ADR	100,288	2,487,143	4.26
<i>Materials</i>			
Kumba Iron Ore Ltd - ADR	298,921	2,092,447	3.58
		4,579,590	7.84
Taiwan			
<i>Information Technology</i>			
ASE Technology Holding Co Ltd - ADR	378,334	1,887,887	3.23
Delta Electronics Inc - GDR	12,763	508,526	0.87
Delta Electronics Inc - GDR (Luxembourg Listed)	43,349	1,727,188	2.96
Taiwan Semiconductor Manufacturing Co Ltd - ADR	72,329	4,958,876	8.49
United Microelectronics Corp - ADR	133,830	745,433	1.27
		9,827,910	16.82
Thailand			
<i>Industrials</i>			
Airports of Thailand PCL - ADR	49,353	945,296	1.62
Total Equities (30 September 2021: 99.55%)		57,887,979	99.09
		Fair Value US\$	% of net assets
Total financial assets at fair value through profit or loss (30 September 2021: 99.55%)		57,887,979	99.09
Cash and cash equivalents (30 September 2021: 0.76%)		454,139	0.78
Other assets and liabilities (30 September 2021: (0.31%))		77,950	0.13
Net assets attributable to holders of redeemable participating shares (at last traded market prices)		58,420,068	100.00
Analysis of total assets		30 September 2022 % of total assets	30 September 2021 % of total assets
Transferable securities admitted to an official stock exchange listing		98.54	96.30
Other assets		1.46	3.70
		100.00	100.00

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



Schedule of Investments

As at 30 September 2022 (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			
<i>Communication Services</i>			
Alphabet Inc	30,180	2,886,717	5.28
Meta Platforms Inc	6,425	871,744	1.60
Netflix Inc	2,428	571,648	1.05
<i>Consumer Discretionary</i>			
Amazon.com Inc	23,040	2,603,520	4.77
Ford Motor Co	35,369	396,133	0.72
Home Depot Inc	8,144	2,247,255	4.11
KB Home	19,107	495,254	0.91
<i>Consumer Staples</i>			
Costco Wholesale Corp	1,553	733,435	1.35
General Mills Inc	4,492	344,132	0.63
Kimberly-Clark Corp	1,661	186,929	0.34
<i>Energy</i>			
Baker Hughes Co	39,081	819,138	1.50
Schlumberger NV	29,997	1,076,892	1.97
Valero Energy Corp	4,831	516,192	0.95
<i>Financials</i>			
American Express Co	8,144	1,098,707	2.01
BlackRock Inc	1,550	852,934	1.56
First Republic Bank	3,645	475,855	0.87
Goldman Sachs Group Inc	3,970	1,163,408	2.13
JPMorgan Chase & Co	4,435	463,458	0.85
MSCI Inc	3,376	1,423,963	2.61
T Rowe Price Group Inc	2,084	218,841	0.40
<i>Health Care</i>			
Abbott Laboratories	5,343	516,989	0.95
Align Technology Inc	2,758	571,209	1.05
Amgen Inc	1,045	235,543	0.43
Biogen Inc	1,683	449,361	0.82
DexCom Inc	6,264	504,503	0.92
Exact Sciences Corp	2,614	84,929	0.16
IDEXX Laboratories Inc	601	195,806	0.36
Intuitive Surgical Inc	4,371	819,300	1.50
Johnson & Johnson	1,581	258,272	0.47
Medtronic Plc	4,023	324,857	0.59
Merck & Co Inc	3,783	325,792	0.60
Neurocrine Biosciences Inc	2,308	245,133	0.45
Pfizer Inc	6,340	277,438	0.51
ResMed Inc	1,082	236,201	0.43
Sarepta Therapeutics Inc	1,985	219,422	0.40
Vertex Pharmaceuticals Inc	1,023	296,199	0.54
Viatis Inc	786	6,697	0.01

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



Schedule of Investments

As at 30 September 2022 (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>Industrials</i>			
3M Co	3,752	414,596	0.76
Caterpillar Inc	4,529	743,118	1.36
HEICO Corp	4,954	713,277	1.31
Hexcel Corp	6,843	353,920	0.65
Norfolk Southern Corp	1,942	407,140	0.74
Rockwell Automation Inc	4,433	953,583	1.75
United Parcel Service Inc	4,173	674,107	1.23
<i>Information Technology</i>			
Adobe Inc	3,385	931,552	1.71
Advanced Micro Devices Inc	16,093	1,019,652	1.87
Apple Inc	35,042	4,842,804	8.87
Autodesk Inc	4,173	779,516	1.43
Cisco Systems Inc	12,413	496,520	0.91
Intel Corp	14,369	370,289	0.68
Microsoft Corp	16,973	3,953,012	7.24
NVIDIA Corp	20,033	2,431,806	4.45
Oracle Corp	11,495	702,000	1.28
Paycom Software Inc	1,484	489,705	0.90
PayPal Holdings Inc	10,213	879,033	1.61
QUALCOMM Inc	8,099	915,025	1.67
Salesforce Inc	9,176	1,319,876	2.42
ServiceNow Inc	1,519	573,590	1.05
Texas Instruments Inc	9,495	1,469,636	2.69
Visa Inc	6,643	1,180,129	2.16
Workday Inc	2,592	394,554	0.72
<i>Materials</i>			
Nucor Corp	19,832	2,121,826	3.89
Steel Dynamics Inc	5,721	405,905	0.74
		54,549,977	99.89
Total Equities (30 September 2021: 99.88%)		54,549,977	99.89
		Fair Value US\$	% of net assets
Total financial assets at fair value through profit or loss (30 September 2021: 99.88%)		54,549,977	99.89
Cash and cash equivalents (30 September 2021: 0.34%)		171,927	0.31
Other assets and liabilities (30 September 2021: (0.22%))		(111,026)	(0.20)
Net assets attributable to holders of redeemable participating shares (at last traded market prices)		54,610,878	100.00

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



Schedule of Investments

As at 30 September 2022 (continued)

FII US All Cap Equity ESG Fund (continued)

<u>Analysis of total assets</u>	30 September 2022 % of total assets	30 September 2021 % of total assets
Transferable securities admitted to an official stock exchange listing	99.61	99.61
Other assets	0.39	0.39
	100.00	100.00

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



Schedule of Investments

As at 30 September 2022 (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
Argentina			
<i>Consumer Discretionary</i>			
MercadoLibre Inc	3	2,484	0.28
Belgium			
<i>Materials</i>			
Umicore SA	250	7,379	0.83
China			
<i>Communication Services</i>			
Tencent Holdings Ltd - ADR	140	4,735	0.53
<i>Consumer Discretionary</i>			
Alibaba Group Holding Ltd - ADR	59	4,719	0.53
		9,454	1.06
Denmark			
<i>Health Care</i>			
Novo Nordisk A/S	245	24,578	2.76
<i>Industrials</i>			
Vestas Wind Systems A/S	645	12,035	1.35
		36,613	4.11
France			
<i>Consumer Discretionary</i>			
Kering SA	21	9,434	1.06
<i>Consumer Staples</i>			
Danone SA	77	3,664	0.41
<i>Financials</i>			
BNP Paribas SA	124	5,297	0.60
<i>Health Care</i>			
Euroapi SA	2	33	0.00
Sanofi	46	3,533	0.40
<i>Industrials</i>			
Schneider Electric SE	100	11,456	1.29
<i>Information Technology</i>			
Dassault Systemes SE	324	11,342	1.27
		44,759	5.03

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



Schedule of Investments

As at 30 September 2022 (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
Germany			
<i>Consumer Discretionary</i>			
adidas AG	54	6,289	0.70
Mercedes-Benz Group AG	137	7,026	0.79
<i>Industrials</i>			
Siemens AG	49	4,858	0.55
<i>Information Technology</i>			
SAP SE	121	9,971	1.12
<i>Materials</i>			
Aurubis AG	156	8,250	0.93
		36,394	4.09
India			
<i>Information Technology</i>			
Infosys Ltd - ADR	264	4,480	0.50
Indonesia			
<i>Financials</i>			
Bank Central Asia Tbk PT	13,000	7,299	0.82
Italy			
<i>Financials</i>			
Intesa Sanpaolo SpA	2,744	4,578	0.52
Japan			
<i>Industrials</i>			
FANUC Corp - ADR	485	6,790	0.76
Netherlands			
<i>Financials</i>			
ING Groep NV	799	6,933	0.78
<i>Information Technology</i>			
ASML Holding NV	46	19,540	2.19
		26,473	2.97
Republic of South Korea			
<i>Financials</i>			
KB Financial Group Inc	214	6,536	0.74
<i>Information Technology</i>			
Samsung Electronics Co Ltd	259	9,613	1.08
		16,149	1.82

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



Schedule of Investments

As at 30 September 2022 (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
Spain			
<i>Financials</i>			
Banco Bilbao Vizcaya Argentaria SA	778	3,522	0.39
Banco Santander SA	1,165	2,736	0.31
		6,258	0.70
Sweden			
<i>Energy</i>			
Orron Energy AB	235	423	0.05
Switzerland			
<i>Industrials</i>			
ABB Ltd	470	12,320	1.38
United Kingdom			
<i>Consumer Staples</i>			
Haleon Plc	205	639	0.07
Unilever Plc	247	10,942	1.23
<i>Energy</i>			
BP Plc	1,794	8,673	0.97
John Wood Group Plc	1,697	2,412	0.27
TechnipFMC Plc	1,112	9,408	1.06
<i>Health Care</i>			
AstraZeneca Plc	29	3,219	0.36
GSK Plc	164	2,391	0.27
		37,684	4.23
United States			
<i>Communication Services</i>			
Alphabet Inc	500	47,825	5.37
Meta Platforms Inc	61	8,276	0.93
Netflix Inc	22	5,180	0.58
<i>Consumer Discretionary</i>			
Amazon.com Inc	340	38,420	4.31
Home Depot Inc	36	9,934	1.12
NIKE Inc	44	3,657	0.41
<i>Consumer Staples</i>			
Costco Wholesale Corp	27	12,752	1.43
Procter & Gamble Co	101	12,751	1.43
<i>Energy</i>			
Baker Hughes Co	331	6,938	0.78

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



Schedule of Investments

As at 30 September 2022 (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)			
<i>Energy (continued)</i>			
Halliburton Co	365	8,986	1.01
Schlumberger NV	302	10,842	1.22
<i>Financials</i>			
American Express Co	59	7,960	0.90
BlackRock Inc	21	11,556	1.30
Goldman Sachs Group Inc	28	8,205	0.92
JPMorgan Chase & Co	53	5,538	0.62
Morgan Stanley	167	13,195	1.48
<i>Health Care</i>			
Boston Scientific Corp	160	6,197	0.70
Danaher Corp	27	6,974	0.78
DexCom Inc	128	10,309	1.16
Edwards Lifesciences Corp	141	11,651	1.31
Eli Lilly & Co	91	29,425	3.30
Insulet Corp	28	6,423	0.72
Intuitive Surgical Inc	48	8,997	1.01
Johnson & Johnson	55	8,985	1.01
Medtronic Plc	57	4,603	0.52
Merck & Co Inc	107	9,215	1.04
Thermo Fisher Scientific Inc	16	8,115	0.91
Vertex Pharmaceuticals Inc	53	15,345	1.72
<i>Industrials</i>			
Cummins Inc	62	12,617	1.42
Xylem Inc	102	8,911	1.00
<i>Information Technology</i>			
Adobe Inc	48	13,210	1.48
Apple Inc	267	36,899	4.14
First Solar Inc	246	32,538	3.65
Intuit Inc	17	6,584	0.74
Mastercard Inc	49	13,933	1.56
Microsoft Corp	298	69,404	7.80
NVIDIA Corp	289	35,082	3.94
Oracle Corp	309	18,871	2.12
PayPal Holdings Inc	104	8,951	1.01
Salesforce Inc	74	10,644	1.20
ServiceNow Inc	46	17,370	1.95
Visa Inc	92	16,344	1.84
VMware Inc	97	10,327	1.16
		649,939	73.00
Total Equities (30 September 2021: 101.78%)		909,476	102.15

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



Schedule of Investments

As at 30 September 2022 (continued)

FII Global Sustainable Equity Impact ESG Fund (continued)

	Fair Value US\$	% of net assets
Total financial assets at fair value through profit or loss (30 September 2021: 101.78%)	909,476	102.15
Cash and cash equivalents (30 September 2021: 0.73%)	2,420	0.27
Other assets and liabilities (30 September 2021: (2.51%))	(21,584)	(2.42)
Net assets attributable to holders of redeemable participating shares (at last traded market prices)	890,312	100.00
<u>Analysis of total assets</u>	30 September 2022	30 September 2021
	% of total assets	% of total assets
Transferable securities admitted to an official stock exchange listing	91.21	91.18
Other assets	8.79	8.82
	100.00	100.00

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



Schedule of Investments

As at 30 September 2022 (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
Austria			
<i>Energy</i>			
OMV AG	136	4,979	0.35
Brazil			
<i>Consumer Discretionary</i>			
Lojas Renner SA	1,700	8,753	0.62
Canada			
<i>Communication Services</i>			
Rogers Communications Inc	135	5,228	0.37
<i>Consumer Discretionary</i>			
Gildan Activewear Inc	185	5,258	0.37
<i>Consumer Staples</i>			
Loblaw Cos Ltd	548	43,623	3.07
<i>Financials</i>			
Great-West Lifeco Inc	1,050	22,788	1.61
Manulife Financial Corp	2,650	41,812	2.94
<i>Information Technology</i>			
CGI Inc	353	26,715	1.88
<i>Utilities</i>			
AltaGas Ltd	300	5,775	0.41
		151,199	10.65
China			
<i>Real Estate</i>			
China Jinmao Holdings Group Ltd	24,000	4,892	0.35
<i>Utilities</i>			
China Yangtze Power Co Ltd	1,700	5,451	0.38
		10,343	0.73
Denmark			
<i>Health Care</i>			
Novo Nordisk A/S	451	45,243	3.19
France			
<i>Consumer Discretionary</i>			
EssilorLuxottica SA	37	5,087	0.36
<i>Consumer Staples</i>			
Danone SA	110	5,234	0.37

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



Schedule of Investments

As at 30 September 2022 (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
France (continued)			
<i>Industrials</i>			
Bouygues SA	191	5,024	0.35
<i>Information Technology</i>			
Capgemini SE	204	33,075	2.33
Dassault Systemes SE	145	5,076	0.36
		53,496	3.77
Germany			
<i>Consumer Discretionary</i>			
Bayerische Motoren Werke AG	653	44,773	3.15
<i>Consumer Staples</i>			
Beiersdorf AG	108	10,681	0.75
		55,454	3.90
Hong Kong			
<i>Real Estate</i>			
CK Asset Holdings Ltd	5,500	33,071	2.33
Japan			
<i>Consumer Discretionary</i>			
Toyota Motor Corp	400	5,184	0.37
<i>Information Technology</i>			
Kyocera Corp	400	20,174	1.42
		25,358	1.79
Netherlands			
<i>Communication Services</i>			
Koninklijke KPN NV	1,793	4,869	0.34
<i>Consumer Staples</i>			
Koninklijke Ahold Delhaize NV	243	6,222	0.44
		11,091	0.78
South Africa			
<i>Consumer Discretionary</i>			
Woolworths Holdings Ltd	2,146	7,292	0.51
Spain			
<i>Utilities</i>			
Red Electrica Corp SA	2,661	40,954	2.88

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



Schedule of Investments

As at 30 September 2022 (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
Sweden			
<i>Communication Services</i>			
Telia Co AB	1,638	4,728	0.33
Switzerland			
<i>Financials</i>			
UBS Group AG	2,441	35,899	2.53
Taiwan			
<i>Consumer Discretionary</i>			
Cheng Shin Rubber Industry Co Ltd	6,000	6,747	0.47
<i>Consumer Staples</i>			
President Chain Store Corp	1,000	8,898	0.63
<i>Financials</i>			
Chailease Holding Co Ltd	1,000	5,748	0.40
<i>Information Technology</i>			
Compal Electronics Inc	7,000	4,784	0.34
Synnex Technology International Corp	3,000	4,989	0.35
		31,166	2.19
Thailand			
<i>Energy</i>			
Thai Oil PCL - NVDR	8,900	12,092	0.85
United Kingdom			
<i>Communication Services</i>			
BT Group Plc	3,452	4,676	0.33
<i>Energy</i>			
Shell Plc	217	5,442	0.38
<i>Health Care</i>			
Hikma Pharmaceuticals Plc	2,758	41,979	2.96
<i>Real Estate</i>			
British Land Co Plc	2,519	9,861	0.69
		61,958	4.36
United States			
<i>Communication Services</i>			
Liberty Global Plc	274	4,521	0.32
<i>Consumer Discretionary</i>			
LKQ Corp	105	4,951	0.35

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



Schedule of Investments

As at 30 September 2022 (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)			
<i>Consumer Staples</i>			
General Mills Inc	645	49,414	3.48
Kellogg Co	546	38,034	2.68
Kroger Co	755	33,031	2.32
Procter & Gamble Co	40	5,050	0.36
<i>Energy</i>			
Halliburton Co	155	3,816	0.27
<i>Financials</i>			
Chubb Ltd	86	15,642	1.10
Citigroup Inc	566	23,585	1.66
Citizens Financial Group Inc	1,305	44,840	3.16
Regions Financial Corp	2,246	45,077	3.17
Travelers Cos Inc	108	16,545	1.16
<i>Health Care</i>			
CVS Health Corp	430	41,009	2.89
DaVita Inc	243	20,113	1.42
Elevance Health Inc	13	5,905	0.41
Gilead Sciences Inc	751	46,330	3.26
<i>Information Technology</i>			
Automatic Data Processing Inc	60	13,571	0.96
Broadcom Inc	90	39,961	2.81
Cisco Systems Inc	951	38,040	2.68
Fortinet Inc	335	16,459	1.16
HP Inc	1,406	35,038	2.47
NetApp Inc	623	38,533	2.71
NortonLifeLock Inc	725	14,601	1.03
Zoom Video Communications Inc	387	28,479	2.00
<i>Real Estate</i>			
CBRE Group Inc	462	31,189	2.19
Weyerhaeuser Co	1,348	38,499	2.71
		692,233	48.73
Total Equities (30 September 2021: 95.58%)		1,285,309	90.49

Investment Funds (30 September 2021: 2.21%)

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



Schedule of Investments

As at 30 September 2022 (continued)

FII Quantitative Global Equity ESG Fund (continued)

	Fair Value US\$	% of net assets
Total financial assets at fair value through profit or loss (30 September 2021: 97.79%)	1,285,309	90.49
Cash and cash equivalents (30 September 2021: 1.07%)	17,672	1.24
Other assets and liabilities (30 September 2021: 1.14%)	117,448	8.27
Net assets attributable to holders of redeemable participating shares (at last traded market prices)	1,420,429	100.00
<u>Analysis of total assets</u>	30 September 2022	30 September 2021
	% of total assets	% of total assets
Transferable securities admitted to an official stock exchange listing	84.17	90.49
Investment Funds	-	2.09
Other assets	15.83	7.42
	100.00	100.00

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



Schedule of Investments

As at 30 September 2022 (continued)

FII China 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
China			
<i>Communication Services</i>			
Bilibili Inc - ADR	405	6,205	1.18
NanJi E-Commerce Co Ltd	3,700	2,309	0.44
NetEase Inc - ADR	172	13,003	2.46
Tencent Holdings Ltd	40	1,357	0.26
Tencent Holdings Ltd - ADR	1,080	36,526	6.93
<i>Consumer Discretionary</i>			
Alibaba Group Holding Ltd - ADR	333	26,637	5.05
ANTA Sports Products Ltd	800	8,479	1.61
China Tourism Group Duty Free Corp Ltd	700	19,466	3.69
H World Group Ltd - ADR	229	7,681	1.46
JD.com Inc - ADR	536	26,961	5.11
Meituan - ADR	327	13,783	2.61
Midea Group Co Ltd	1,400	9,683	1.84
Pinduoduo Inc - ADR	424	26,534	5.03
Shenzhen Overseas Chinese Town Co Ltd	10,200	6,882	1.31
Trip.com Group Ltd - ADR	388	10,596	2.01
<i>Consumer Staples</i>			
China Mengniu Dairy Co Ltd	4,000	15,873	3.01
<i>Financials</i>			
Bank of China Ltd	13,000	4,256	0.81
China Construction Bank Corp	10,000	5,783	1.10
China Merchants Bank Co Ltd	1,500	6,975	1.32
China Pacific Insurance Group Co Ltd	1,800	3,316	0.63
CITIC Securities Co Ltd	4,025	6,840	1.30
Industrial & Commercial Bank of China Ltd	12,000	5,626	1.07
New China Life Insurance Co Ltd	900	3,401	0.64
Northeast Securities Co Ltd	6,000	5,428	1.03
Ping An Bank Co Ltd	5,300	8,802	1.67
Ping An Insurance Group Co of China Ltd - ADR	923	9,147	1.73
<i>Health Care</i>			
3SBio Inc	3,000	2,129	0.40
Changchun High & New Technology Industry Group Inc	100	2,389	0.45
China Medical System Holdings Ltd	9,000	10,743	2.04
CSPC Pharmaceutical Group Ltd	10,520	10,426	1.98
Genscript Biotech Corp	2,000	4,372	0.83
Jiangsu Hengrui Medicine Co Ltd	1,440	7,090	1.34
Livzon Pharmaceutical Group Inc	1,500	6,333	1.20
Ovctek China Inc	700	4,055	0.77
Sino Biopharmaceutical Ltd	16,000	7,521	1.43
WuXi AppTec Co Ltd	2,400	19,399	3.68
<i>Industrials</i>			
Contemporary Amperex Technology Co Ltd	300	16,870	3.20

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



Schedule of Investments

As at 30 September 2022 (continued)

FII China 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
China (continued)			
<i>Industrials (continued)</i>			
Eve Energy Co Ltd	400	4,747	0.90
Gotion High-tech Co Ltd	1,000	4,282	0.81
Han's Laser Technology Industry Group Co Ltd	1,100	4,021	0.76
Sany Heavy Industry Co Ltd	3,600	7,009	1.33
XCMG Construction Machinery Co Ltd	9,700	6,095	1.16
Zhejiang Sanhua Intelligent Controls Co Ltd	900	3,106	0.59
<i>Information Technology</i>			
Aisino Corp	3,000	4,107	0.78
DHC Software Co Ltd	9,000	6,729	1.28
Hundsun Technologies Inc	1,656	7,872	1.49
Iflytek Co Ltd	1,500	6,906	1.31
Kingdee International Software Group Co Ltd	4,200	5,500	1.04
LONGi Green Energy Technology Co Ltd	1,100	7,392	1.40
Luxshare Precision Industry Co Ltd	4,419	18,224	3.46
NAURA Technology Group Co Ltd	300	11,715	2.22
Shengyi Technology Co Ltd	1,900	3,491	0.66
Sunny Optical Technology Group Co Ltd	900	8,616	1.64
Yonyou Network Technology Co Ltd	4,309	10,638	2.02
Zhejiang Jingsheng Mechanical & Electrical Co Ltd	800	7,588	1.44
<i>Materials</i>			
China Hongqiao Group Ltd	6,000	4,968	0.94
CMOC Group Ltd	12,300	8,143	1.55
Jiangxi Copper Co Ltd Class H	5,000	5,784	1.10
Yunnan Copper Co Ltd	7,200	9,928	1.88
<i>Real Estate</i>			
China Vanke Co Ltd	3,600	9,004	1.71
		548,741	104.09
Total Equities (30 September 2021: 103.19%)		548,741	104.09
		Fair Value US\$	% of net assets
Total financial assets at fair value through profit or loss (30 September 2021: 103.19%)		548,741	104.09
Cash and cash equivalents (30 September 2021: 0.81%)		4,396	0.83
Other assets and liabilities (30 September 2021: (4.00%))		(25,952)	(4.92)
Net assets attributable to holders of redeemable participating shares (at last traded market prices)		527,185	100.00

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



Schedule of Investments

As at 30 September 2022 (continued)

FII China All Cap Equity ESG Fund (continued)

<u>Analysis of total assets</u>	30 September 2022 % of total assets	30 September 2021 % of total assets
Transferable securities admitted to an official stock exchange listing	87.39	90.41
Other assets	12.61	9.59
	100.00	100.00

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



Schedule of Investments

As at 30 September 2022 (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			
<i>Consumer Discretionary</i>			
MercadoLibre Inc	13	10,761	4.30
<i>Information Technology</i>			
Globant SA	40	7,483	2.99
		18,244	7.29
Brazil			
<i>Consumer Discretionary</i>			
Magazine Luiza SA	4,484	3,714	1.48
<i>Financials</i>			
B3 SA - Brasil Bolsa Balcao	1,619	3,906	1.56
Banco Bradesco SA - ADR	826	3,040	1.21
Itau Unibanco Holding SA - ADR	565	2,921	1.17
XP Inc	13	247	0.10
<i>Materials</i>			
Gerdau SA - ADR	2,883	13,031	5.21
		26,859	10.73
China			
<i>Communication Services</i>			
NetEase Inc - ADR	55	4,158	1.66
Tencent Holdings Ltd	412	13,982	5.58
<i>Consumer Discretionary</i>			
Alibaba Group Holding Ltd - ADR	149	11,919	4.76
JD.com Inc	24	607	0.24
JD.com Inc - ADR	245	12,324	4.93
Pinduoduo Inc - ADR	142	8,886	3.55
<i>Financials</i>			
Ping An Insurance Group Co of China Ltd	500	2,497	1.00
<i>Health Care</i>			
Sino Biopharmaceutical Ltd	9,000	4,230	1.69
Wuxi Biologics Cayman Inc - ADR	573	6,859	2.74
<i>Materials</i>			
CMOC Group Ltd	28,311	11,072	4.42
		76,534	30.57
Colombia			
<i>Energy</i>			
Ecopetrol SA - ADR	597	5,331	2.13

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



Schedule of Investments

As at 30 September 2022 (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
India			
<i>Financials</i>			
HDFC Bank Ltd - ADR	129	7,536	3.01
<i>Information Technology</i>			
Infosys Ltd - ADR	856	14,527	5.80
		22,063	8.81
Indonesia			
<i>Financials</i>			
Bank Central Asia Tbk PT	19,500	10,949	4.38
Malaysia			
<i>Energy</i>			
Dialog Group Bhd	11,600	4,978	1.99
Republic of South Korea			
<i>Communication Services</i>			
Naver Corp	49	6,627	2.65
<i>Financials</i>			
KB Financial Group Inc	173	5,284	2.11
<i>Health Care</i>			
Celltrion Inc	52	6,379	2.55
Samsung Biologics Co Ltd	21	11,845	4.73
<i>Information Technology</i>			
Samsung Electronics Co Ltd	458	16,999	6.79
SK Hynix Inc	201	11,675	4.66
		58,809	23.49
Russia			
<i>Communication Services</i>			
Yandex NV*	113	-	-
<i>Energy</i>			
LUKOIL PJSC*	91	-	-
		-	-
South Africa			
<i>Consumer Discretionary</i>			
Naspers Ltd	84	10,578	4.23

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



Schedule of Investments

As at 30 September 2022 (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
Taiwan			
<i>Industrials</i>			
Hiwin Technologies Corp	873	4,867	1.94
<i>Information Technology</i>			
MediaTek Inc	495	8,591	3.43
Taiwan Semiconductor Manufacturing Co Ltd - ADR	323	22,145	8.85
United Microelectronics Corp - ADR	994	5,536	2.21
		41,139	16.43
Total Equities (30 September 2021: 108.25%)		275,484	110.05
		Fair Value US\$	% of net assets
Total financial assets at fair value through profit or loss (30 September 2021: 108.25%)		275,484	110.05
Cash and cash equivalents (30 September 2021: 0.82%)		1,036	0.41
Other assets and liabilities (30 September 2021: (9.07%))		(26,185)	(10.46)
Net assets attributable to holders of redeemable participating shares (at last traded market prices)		250,335	100.00
<u>Analysis of total assets</u>		30 September 2022 % of total assets	30 September 2021 % of total assets
Transferable securities admitted to an official stock exchange listing		77.01	84.42
Other assets		22.99	15.58
		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.



Schedule of Investments

As at 30 September 2022 (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			
<i>Consumer Discretionary</i>			
BTG Hotels Group Co Ltd	47,000	141,017	1.04
BYD Co Ltd	4,200	148,467	1.09
China Tourism Group Duty Free Corp Ltd	18,200	506,112	3.71
Gree Electric Appliances Inc of Zhuhai	30,300	137,833	1.01
Shenzhen Overseas Chinese Town Co Ltd	114,900	77,522	0.57
Suofeiya Home Collection Co Ltd	66,037	155,525	1.14
<i>Consumer Staples</i>			
Anhui Gujing Distillery Co Ltd	16,300	621,783	4.56
Henan Shuanghui Investment & Development Co Ltd	20,200	69,306	0.51
Kweichow Moutai Co Ltd	3,300	866,758	6.36
Proya Cosmetics Co Ltd	7,908	180,730	1.33
Tongwei Co Ltd	58,600	386,001	2.83
Yonghui Superstores Co Ltd	75,100	32,972	0.24
<i>Financials</i>			
Bank of China Ltd	290,496	125,910	0.92
China CITIC Bank Corp Ltd	115,900	74,133	0.55
China Construction Bank Corp	357,800	277,040	2.03
China Merchants Bank Co Ltd	52,000	245,443	1.80
CITIC Securities Co Ltd	165,150	403,542	2.96
Founder Securities Co Ltd	122,100	112,181	0.82
Huatai Securities Co Ltd	44,700	75,993	0.56
Industrial & Commercial Bank of China Ltd	195,100	119,044	0.87
Industrial Securities Co Ltd	176,410	134,860	0.99
New China Life Insurance Co Ltd	24,900	94,093	0.69
Ping An Bank Co Ltd	73,000	121,237	0.89
Ping An Insurance Group Co of China Ltd	59,600	347,611	2.55
Shenwan Hongyuan Group Co Ltd	198,562	107,509	0.79
<i>Health Care</i>			
Changchun High & New Technology Industry Group Inc	8,100	193,548	1.42
Hangzhou Tigermed Consulting Co Ltd	25,700	328,696	2.41
Huadong Medicine Co Ltd	21,100	118,742	0.87
Jiangsu Hengrui Medicine Co Ltd	15,260	75,132	0.55
Meinian Onehealth Healthcare Holdings Co Ltd	56,400	33,781	0.25
Ovctek China Inc	17,180	99,526	0.73
Topchoice Medical Corp	3,700	66,432	0.49
Yifan Pharmaceutical Co Ltd	97,400	142,907	1.05
<i>Industrials</i>			
China Railway Tielong Container Logistics Co Ltd	88,600	64,625	0.47
Contemporary Amperex Technology Co Ltd	5,100	286,786	2.10
Eve Energy Co Ltd	9,100	107,987	0.79
Gotion High-tech Co Ltd	12,700	54,387	0.40
Han's Laser Technology Industry Group Co Ltd	29,000	106,007	0.78
Jiangsu Zhongtian Technology Co Ltd	90,700	285,873	2.10

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



Schedule of Investments

As at 30 September 2022 (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)			
<i>Industrials (continued)</i>			
Sany Heavy Industry Co Ltd	102,100	198,782	1.46
Shenzhen Inovance Technology Co Ltd	26,550	214,176	1.57
XCMG Construction Machinery Co Ltd	152,500	95,832	0.70
Zhejiang Dingli Machinery Co Ltd	14,900	75,846	0.56
Zhejiang Sanhua Intelligent Controls Co Ltd	91,911	317,150	2.33
Zhejiang Weixing New Building Materials Co Ltd	53,200	153,724	1.13
<i>Information Technology</i>			
Hangzhou Silan Microelectronics Co Ltd	59,000	265,242	1.94
Hundsun Technologies Inc	51,311	243,918	1.79
Iflytek Co Ltd	33,100	152,380	1.12
LONGi Green Energy Technology Co Ltd	92,712	623,052	4.57
Luxshare Precision Industry Co Ltd	60,800	250,734	1.84
NAURA Technology Group Co Ltd	11,645	454,748	3.34
Thunder Software Technology Co Ltd	17,500	259,168	1.90
Unigroup Guoxin Microelectronics Co Ltd	27,439	554,234	4.06
Yonyou Network Technology Co Ltd	66,100	163,184	1.20
Zhejiang Jingsheng Mechanical & Electrical Co Ltd	55,600	527,366	3.87
Zhongji Innolight Co Ltd	23,600	86,334	0.63
<i>Materials</i>			
Anhui Conch Cement Co Ltd	44,300	179,023	1.31
Beijing Oriental Yuhong Waterproof Technology Co Ltd	70,000	258,923	1.90
Chengtun Mining Group Co Ltd	224,600	204,464	1.50
Ganfeng Lithium Group Co Ltd	6,100	64,036	0.47
Jiangxi Copper Co Ltd	53,100	113,512	0.83
Jiangxi Copper Co Ltd Class H	18,000	20,821	0.15
Tianqi Lithium Corp	4,700	66,190	0.49
Yunnan Copper Co Ltd	169,900	234,266	1.72
Zhejiang Huayou Cobalt Co Ltd	6,600	59,564	0.44
<i>Real Estate</i>			
China Vanke Co Ltd	48,600	121,549	0.89
Zhuhai Huafa Properties Co Ltd	93,900	129,737	0.95
		13,615,006	99.88
Total Equities (30 September 2021: 99.87%)		13,615,006	99.88

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



Schedule of Investments

As at 30 September 2022 (continued)

FII China A-Shares Equity Fund (continued)

	Fair Value US\$	% of net assets
Total financial assets at fair value through profit or loss (30 September 2021: 99.87%)	13,615,006	99.88
Cash and cash equivalents (30 September 2021: 0.40%)	64,748	0.47
Other assets and liabilities (30 September 2021: (0.27%))	(48,372)	(0.35)
Net assets attributable to holders of redeemable participating shares (at last traded market prices)	13,631,382	100.00
<u>Analysis of total assets</u>	30 September 2022	30 September 2021
	% of total assets	% of total assets
Transferable securities admitted to an official stock exchange listing	99.32	99.58
Other assets	0.68	0.42
	100.00	100.00

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



Schedule of Investments

As at 30 September 2022 (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
Canada			
<i>Health Care</i>			
HCA Inc			
5.625% due 01/09/2028	100	95,512	2.06
United States			
<i>Communication Services</i>			
AMC Networks Inc			
4.750% due 01/08/2025	60	53,618	1.16
Cinemark USA Inc			
5.875% due 15/03/2026	75	62,797	1.36
DISH DBS Corp			
7.750% due 01/07/2026	90	68,532	1.48
Embarq Corp			
7.995% due 01/06/2036	100	50,224	1.08
iHeartCommunications Inc			
8.375% due 01/05/2027	95	80,364	1.73
Lumen Technologies Inc			
6.875% due 15/01/2028	90	77,154	1.67
Netflix Inc			
5.875% due 15/11/2028	95	92,722	2.00
Paramount Global			
6.250% due 28/02/2057	90	77,594	1.67
Sprint Corp			
7.625% due 15/02/2025	100	102,692	2.22
<i>Consumer Discretionary</i>			
Abercrombie & Fitch Management Co			
8.750% due 15/07/2025	140	136,687	2.95
American Axle & Manufacturing Inc			
6.500% due 01/04/2027	125	106,120	2.29
Beazer Homes USA Inc			
5.875% due 15/10/2027	100	77,431	1.67
Foot Locker Inc			
4.000% due 01/10/2029	100	77,675	1.68

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



Schedule of Investments

As at 30 September 2022 (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>			
Lennar Corp 5.000% due 15/06/2027	90	85,737	1.85
Macy's Retail Holdings LLC 5.875% due 15/03/2030	100	79,297	1.71
Meritage Homes Corp 6.000% due 01/06/2025	90	87,429	1.89
QVC Inc 4.750% due 15/02/2027	200	150,185	3.24
Travel + Leisure Co 6.000% due 01/04/2027	100	90,326	1.95
<i>Consumer Services</i>			
DISH DBS Corp 5.250% due 01/12/2026	100	82,073	1.77
<i>Energy</i>			
Apache Corp 6.000% due 15/01/2037	120	107,672	2.32
Genesis Energy LP / Genesis Energy Finance Corp 6.250% due 15/05/2026	150	130,454	2.81
Murphy Oil Corp 6.125% due 01/12/2042	145	115,638	2.50
NuStar Logistics LP 6.375% due 01/10/2030	100	85,756	1.85
Occidental Petroleum Corp 7.950% due 15/06/2039	110	123,514	2.67
PBF Logistics LP / PBF Logistics Finance Corp 6.875% due 15/05/2023	75	74,930	1.62
USA Compression Partners LP / USA Compression Finance Corp 6.875% due 01/09/2027	105	95,597	2.06
<i>Financials</i>			
Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp 4.250% due 01/02/2027	100	80,675	1.74
Navient Corp 5.500% due 15/03/2029	115	87,573	1.89

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



Schedule of Investments

As at 30 September 2022 (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>Financials (continued)</i>			
OneMain Finance Corp 6.625% due 15/01/2028	100	86,031	1.86
Prime Security Services Borrower LLC / Prime Finance Inc 5.750% due 15/04/2026	75	70,676	1.52
Starwood Property Trust Inc 3.750% due 31/12/2024	225	204,227	4.41
<i>Health Care</i>			
Bausch Health Cos Inc 5.750% due 15/08/2027	125	85,357	1.84
Centene Corp 4.250% due 15/12/2027	95	86,920	1.88
CHS/Community Health Systems Inc 8.000% due 15/03/2026	100	86,783	1.87
Encompass Health Corp 4.500% due 01/02/2028	120	103,048	2.23
Teleflex Inc 4.625% due 15/11/2027	100	90,243	1.95
Tenet Healthcare Corp 6.875% due 15/11/2031	115	102,406	2.21
<i>Industrials</i>			
CoreCivic Inc 4.750% due 15/10/2027	125	101,061	2.18
Spirit AeroSystems Inc 4.600% due 15/06/2028	65	47,071	1.02
TransDigm Inc 7.500% due 15/03/2027	175	166,810	3.60
<i>Information Technology</i>			
Dell Inc 6.500% due 15/04/2038	100	91,472	1.97
7.100% due 15/04/2028	95	98,714	2.13
TTM Technologies Inc 4.000% due 01/03/2029	75	60,555	1.31

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



Schedule of Investments

As at 30 September 2022 (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 (continued)</i>			
Western Digital Corp 4.750% due 15/02/2026	140	129,716	2.80
<i>Materials</i>			
Cleveland-Cliffs Inc 5.875% due 01/06/2027	105	94,721	2.05
Freeport-McMoRan Inc 5.400% due 14/11/2034	85	75,676	1.63
<i>Real Estate</i>			
Service Properties Trust 4.650% due 15/03/2024	75	69,521	1.50
<i>Utilities</i>			
AmeriGas Partners LP / AmeriGas Finance Corp 5.625% due 20/05/2024	100	95,657	2.07
		4,487,131	96.86
Total Corporate Bonds (30 September 2021: 99.15%)		4,582,643	98.92
		Fair Value US\$	% of net assets
Total financial assets at fair value through profit or loss (30 September 2021: 99.15%)		4,582,643	98.92
Cash and cash equivalents (30 September 2021: 0.56%)		7,998	0.17
Other assets and liabilities (30 September 2021: 0.29%)		42,162	0.91
Net assets attributable to holders of redeemable participating shares (at last traded market prices)		4,632,803	100.00
Analysis of total assets			
	30 September 2022 % of total assets	30 September 2021 % of total assets	
Transferable securities admitted to an official stock exchange listing	62.53	75.68	
Transferable securities other than those in another regulated market	25.56	21.88	
Other transferable securities	9.29	-	
Other assets	2.62	2.44	
	100.00	100.00	

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



Schedule of Investments

As at 30 September 2022 (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			
<i>Energy</i>			
Woodside Energy Group Ltd	18	380	0.28
<i>Materials</i>			
BHP Group Ltd	93	2,412	1.78
		2,792	2.06
Denmark			
<i>Health Care</i>			
Novo Nordisk A/S	68	6,963	5.14
France			
<i>Consumer Discretionary</i>			
Hermes International	3	3,651	2.70
Kering SA	2	917	0.68
LVMH Moët Hennessy Louis Vuitton SE	5	3,052	2.25
<i>Consumer Staples</i>			
L'Oreal SA	7	2,312	1.71
<i>Energy</i>			
TotalEnergies SE	45	2,172	1.60
<i>Financials</i>			
BNP Paribas SA	39	1,701	1.26
Credit Agricole SA	151	1,263	0.93
<i>Health Care</i>			
Sanofi	20	1,568	1.16
<i>Industrials</i>			
Airbus SE	23	2,045	1.51
Cie de Saint-Gobain	52	1,927	1.42
Safran SA	29	2,726	2.01
Teleperformance	6	1,565	1.16
<i>Information Technology</i>			
Dassault Systemes SE	160	5,717	4.23
Worldline SA	23	936	0.69
		31,552	23.31
Germany			
<i>Consumer Discretionary</i>			
adidas AG	7	832	0.61

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



Schedule of Investments

As at 30 September 2022 (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 (continued)			
<i>Consumer Staples</i>			
Beiersdorf AG	12	1,212	0.90
<i>Financials</i>			
Deutsche Boerse AG	21	3,533	2.61
<i>Health Care</i>			
Sartorius AG - Pref	9	3,214	2.37
<i>Industrials</i>			
Deutsche Post AG	79	2,458	1.82
Siemens AG	25	2,530	1.87
<i>Information Technology</i>			
Infineon Technologies AG	99	2,248	1.66
SAP SE	37	3,113	2.30
		19,140	14.14
Italy			
<i>Energy</i>			
Eni SpA	99	1,080	0.80
<i>Financials</i>			
Intesa Sanpaolo SpA	977	1,664	1.23
<i>Industrials</i>			
CNH Industrial NV	65	756	0.56
		3,500	2.59
Netherlands			
<i>Consumer Discretionary</i>			
Prosus NV	27	1,457	1.08
<i>Financials</i>			
ING Groep NV	159	1,408	1.04
<i>Industrials</i>			
Wolters Kluwer NV	25	2,498	1.84
<i>Information Technology</i>			
Adyen NV	1	1,302	0.96
ASML Holding NV	20	8,672	6.41
NXP Semiconductors NV	24	3,614	2.67
		18,951	14.00

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



Schedule of Investments

As at 30 September 2022 (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
Norway			
<i>Energy</i>			
Equinor ASA	87	2,918	2.15
TGS ASA	59	741	0.55
		3,659	2.70
Russia			
<i>Communication Services</i>			
Yandex NV*	26	-	-
Spain			
<i>Financials</i>			
Banco Santander SA	284	681	0.50
<i>Information Technology</i>			
Amadeus IT Group SA	48	2,300	1.70
		2,981	2.20
Sweden			
<i>Consumer Discretionary</i>			
H & M Hennes & Mauritz AB	61	580	0.43
Switzerland			
<i>Consumer Staples</i>			
Nestle SA	12	1,333	0.99
<i>Health Care</i>			
Novartis AG	37	2,898	2.14
<i>Industrials</i>			
ABB Ltd	73	1,953	1.44
<i>Information Technology</i>			
Temenos AG	19	1,329	0.98
		7,513	5.55
United Kingdom			
<i>Consumer Staples</i>			
Diageo Plc	89	3,852	2.85
Haleon Plc	100	318	0.23
Reckitt Benckiser Group Plc	33	2,247	1.66
<i>Energy</i>			
BP Plc	335	1,653	1.22
Shell Plc	128	3,282	2.43

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



Schedule of Investments

As at 30 September 2022 (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
United Kingdom (continued)			
<i>Financials</i>			
Barclays Plc	506	832	0.61
London Stock Exchange Group Plc	16	1,391	1.03
Schroders Plc	358	1,588	1.17
<i>Health Care</i>			
AstraZeneca Plc	46	5,212	3.85
GSK Plc	80	1,191	0.88
Smith & Nephew Plc	124	1,484	1.10
<i>Industrials</i>			
Experian Plc	131	3,972	2.93
Ferguson Plc	15	1,607	1.19
RELX Plc	28	703	0.52
<i>Information Technology</i>			
Atlassian Corp Plc	16	3,439	2.54
<i>Materials</i>			
Anglo American Plc	81	2,525	1.86
Rio Tinto Plc	30	1,673	1.24
		36,969	27.31
Total Equities (30 September 2021: 113.64%)		134,600	99.43

	Fair Value EUR	% of net assets
Total financial assets at fair value through profit or loss (30 September 2021: 113.64%)	134,600	99.43
Cash and cash equivalents (30 September 2021: 0.40%)	639	0.47
Other assets and liabilities (30 September 2021: (14.04%))	129	0.10
Net assets attributable to holders of redeemable participating shares (at last traded market prices)	135,368	100.00

Analysis of total assets	30 September 2022 % of total assets	30 September 2021 % of total assets
Transferable securities admitted to an official stock exchange listing	59.10	77.98
Other assets	40.90	22.02
	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.



Schedule of Investments

As at 30 September 2022 (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			
<i>Materials</i>			
OZ Minerals Ltd	178,872	2,964,848	2.19
Canada			
<i>Energy</i>			
Parex Resources Inc	40,333	592,057	0.44
Whitecap Resources Inc	171,344	1,089,878	0.80
<i>Materials</i>			
Hudbay Minerals Inc	319,500	1,292,835	0.96
Lundin Mining Corp	278,016	1,412,286	1.04
		4,387,056	3.24
Denmark			
<i>Financials</i>			
Jyske Bank A/S	13,936	730,043	0.54
Sydbank A/S	20,203	555,257	0.41
<i>Health Care</i>			
Ambu A/S	38,386	335,920	0.25
		1,621,220	1.20
France			
<i>Financials</i>			
Euronext NV	21,194	1,351,652	1.00
Germany			
<i>Health Care</i>			
Carl Zeiss Meditec AG	8,551	900,107	0.67
Sartorius AG - Pref	8,727	3,052,992	2.25
<i>Industrials</i>			
Bilfinger SE	25,749	650,805	0.48
KION Group AG	34,766	674,869	0.50
<i>Information Technology</i>			
Bechtle AG	71,989	2,618,556	1.94
CANCOM SE	30,848	736,165	0.54
		8,633,494	6.38
Ireland			
<i>Industrials</i>			
Kingspan Group Plc	28,369	1,287,867	0.95

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



Schedule of Investments

As at 30 September 2022 (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
Italy			
<i>Financials</i>			
Banca Generali SpA	19,712	552,291	0.41
FinecoBank Banca Fineco SpA	45,745	570,707	0.42
<i>Health Care</i>			
DiaSorin SpA	13,174	1,481,598	1.09
		2,604,596	1.92
Japan			
<i>Consumer Staples</i>			
Kose Corp	9,808	1,009,632	0.75
<i>Industrials</i>			
MINEBEA MITSUMI Inc	84,358	1,246,618	0.92
<i>Information Technology</i>			
Alps Alpine Co Ltd	48,940	353,665	0.26
Azbil Corp	46,037	1,199,071	0.88
Disco Corp	8,207	1,814,391	1.34
GMO Payment Gateway Inc	13,711	942,516	0.70
		6,565,893	4.85
Norway			
<i>Communication Services</i>			
Adevinta ASA	26,503	158,085	0.12
Schibsted ASA	24,029	302,533	0.22
<i>Energy</i>			
Subsea 7 SA	94,873	753,081	0.55
TGS ASA	33,826	415,948	0.31
		1,629,647	1.20
Spain			
<i>Financials</i>			
Banco de Sabadell SA	381,706	257,419	0.19
Sweden			
<i>Industrials</i>			
Nibe Industrier AB	453,253	4,088,364	3.02
Switzerland			
<i>Industrials</i>			
Komax Holding AG	5,255	1,230,660	0.91

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



Schedule of Investments

As at 30 September 2022 (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
Switzerland (continued)			
<i>Information Technology</i>			
ams-OSRAM AG	32,501	206,250	0.15
		1,436,910	1.06
United Kingdom			
<i>Energy</i>			
John Wood Group Plc	162,101	230,444	0.17
<i>Financials</i>			
Schroders Plc	220,176	956,831	0.70
<i>Health Care</i>			
Abcam Plc	36,071	541,578	0.40
<i>Industrials</i>			
Ashtead Group Plc	91,098	4,155,161	3.07
<i>Materials</i>			
Victrex Plc	31,714	591,219	0.44
		6,475,233	4.78
United States			
<i>Consumer Discretionary</i>			
Autoliv Inc	11,554	769,843	0.57
Capri Holdings Ltd	12,788	491,571	0.36
Cavco Industries Inc	4,968	1,022,216	0.76
Domino's Pizza Inc	9,444	2,929,529	2.16
Gap Inc	59,580	489,152	0.36
KB Home	62,913	1,630,705	1.20
Thor Industries Inc	10,403	728,002	0.54
Urban Outfitters Inc	28,047	551,123	0.41
<i>Consumer Staples</i>			
Campbell Soup Co	34,507	1,625,970	1.20
PriceSmart Inc	6,216	357,979	0.27
<i>Energy</i>			
APA Corp	23,275	795,772	0.59
Helmerich & Payne Inc	23,473	867,797	0.64
Patterson-UTI Energy Inc	85,175	994,844	0.73
<i>Financials</i>			
FactSet Research Systems Inc	9,517	3,807,847	2.81
First Republic Bank	13,357	1,743,756	1.29
Jefferies Financial Group Inc	37,820	1,115,690	0.82
Piper Sandler Cos	10,147	1,062,797	0.79

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



Schedule of Investments

As at 30 September 2022 (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>Financials (continued)</i>			
Raymond James Financial Inc	18,576	1,835,680	1.36
SVB Financial Group	10,216	3,430,329	2.53
<i>Health Care</i>			
Align Technology Inc	11,373	2,355,462	1.74
Alkermes Plc	8,188	182,838	0.13
Charles River Laboratories International Inc	14,258	2,805,974	2.07
Emergent BioSolutions Inc	54,791	1,150,063	0.85
Haemonetics Corp	16,112	1,192,771	0.88
Halozyne Therapeutics Inc	77,189	3,052,053	2.25
Incyte Corp	4,080	271,891	0.20
Medpace Holdings Inc	28,663	4,504,964	3.33
Merit Medical Systems Inc	24,557	1,387,716	1.02
NanoString Technologies Inc	50,655	646,864	0.48
Neurocrine Biosciences Inc	5,557	590,209	0.44
PTC Therapeutics Inc	11,049	554,660	0.41
Shockwave Medical Inc	10,730	2,983,691	2.20
Veracyte Inc	33,251	551,967	0.41
Vericel Corp	40,793	946,398	0.70
<i>Industrials</i>			
Acuity Brands Inc	10,552	1,661,623	1.23
Builders FirstSource Inc	10,593	624,140	0.46
HEICO Corp	8,709	1,253,922	0.93
Hexcel Corp	20,538	1,062,225	0.78
SiteOne Landscape Supply Inc	19,421	2,022,503	1.49
Tetra Tech Inc	10,510	1,350,850	1.00
<i>Information Technology</i>			
ACI Worldwide Inc	58,540	1,223,486	0.90
Alteryx Inc	15,503	865,688	0.64
Fair Isaac Corp	10,803	4,450,944	3.29
HubSpot Inc	13,027	3,518,853	2.60
IPG Photonics Corp	18,521	1,562,246	1.16
Lumentum Holdings Inc	34,175	2,343,380	1.73
MKS Instruments Inc	20,836	1,721,887	1.27
ON Semiconductor Corp	85,200	5,310,516	3.92
Paycom Software Inc	12,898	4,256,211	3.14
Paylocity Holding Corp	14,405	3,479,960	2.57
Qorvo Inc	25,797	2,048,540	1.51
Viavi Solutions Inc	115,757	1,510,629	1.12
<i>Materials</i>			
AptarGroup Inc	14,019	1,332,226	0.98

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



Schedule of Investments

As at 30 September 2022 (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>Real Estate</i>			
PotlatchDeltic Corp	10,584	434,367	0.32
		91,462,319	67.54
Total Equities (30 September 2021: 99.71%)		134,766,518	99.52
		Fair Value US\$	% of net assets
Total financial assets at fair value through profit or loss (30 September 2021: 99.71%)		134,766,518	99.52
Cash and cash equivalents (30 September 2021: 0.41%)		949,680	0.70
Other assets and liabilities (30 September 2021: (0.12%))		(292,853)	(0.22)
Net assets attributable to holders of redeemable participating shares (at last traded market prices)		135,423,345	100.00
Analysis of total assets		30 September 2022 % of total assets	30 September 2021 % of total assets
Transferable securities admitted to an official stock exchange listing		99.24	99.57
Other assets		0.76	0.43
		100.00	100.00

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



Schedule of Investments

As at 30 September 2022 (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			
<i>Consumer Discretionary</i>			
MercadoLibre Inc	2,237	1,851,744	0.44
Australia			
<i>Communication Services</i>			
carsales.com Ltd	124,646	1,507,455	0.36
<i>Health Care</i>			
Sonic Healthcare Ltd	150,428	2,957,626	0.70
<i>Materials</i>			
Rio Tinto Ltd	66,341	3,983,452	0.94
		8,448,533	2.00
Belarus			
<i>Information Technology</i>			
EPAM Systems Inc	5,608	2,031,162	0.48
Belgium			
<i>Materials</i>			
Umicore SA	96,914	2,860,596	0.68
China			
<i>Communication Services</i>			
Tencent Holdings Ltd	55,534	1,884,643	0.45
<i>Consumer Discretionary</i>			
Alibaba Group Holding Ltd - ADR	24,858	1,988,391	0.47
JD.com Inc - ADR	36,992	1,860,698	0.44
Trip.com Group Ltd - ADR	90,703	2,477,099	0.59
<i>Financials</i>			
China Construction Bank Corp	4,272,000	2,470,717	0.58
<i>Health Care</i>			
Jiangsu Hengrui Medicine Co Ltd	534,500	2,645,666	0.62
<i>Industrials</i>			
Han's Laser Technology Industry Group Co Ltd	505,900	1,859,171	0.44
		15,186,385	3.59
France			
<i>Consumer Discretionary</i>			
LVMH Moët Hennessy Louis Vuitton SE	7,259	4,340,724	1.02

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



Schedule of Investments

As at 30 September 2022 (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)			
<i>Consumer Staples</i>			
Remy Cointreau SA	11,312	1,893,879	0.45
<i>Industrials</i>			
Schneider Electric SE	35,116	4,022,897	0.95
Teleperformance	9,032	2,308,495	0.55
		12,565,995	2.97
Germany			
<i>Health Care</i>			
Sartorius AG - Pref	6,281	2,197,301	0.52
<i>Industrials</i>			
Deutsche Post AG	116,939	3,564,511	0.84
		5,761,812	1.36
India			
<i>Financials</i>			
ICICI Bank Ltd - ADR	130,420	2,734,907	0.65
<i>Information Technology</i>			
Infosys Ltd - ADR	201,675	3,422,425	0.81
Wipro Ltd - ADR	760,047	3,579,821	0.84
		9,737,153	2.30
Indonesia			
<i>Financials</i>			
Bank Central Asia Tbk PT	6,130,800	3,442,347	0.81
Italy			
<i>Energy</i>			
Eni SpA	232,844	2,488,632	0.59
Japan			
<i>Consumer Staples</i>			
Pigeon Corp	134,232	1,960,458	0.46
<i>Financials</i>			
Mizuho Financial Group Inc	354,600	3,827,853	0.91
Sumitomo Mitsui Financial Group Inc	139,944	3,890,529	0.92
<i>Health Care</i>			
Hoya Corp	30,100	2,886,372	0.68

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



Schedule of Investments

As at 30 September 2022 (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)			
<i>Industrials</i>			
FANUC Corp	24,305	3,401,978	0.81
MINEBEA MITSUMI Inc	238,400	3,523,007	0.83
Mitsubishi Electric Corp	310,081	2,794,574	0.66
Nabtesco Corp	114,530	2,338,154	0.55
Recruit Holdings Co Ltd	71,200	2,046,794	0.48
TOTO Ltd	116,628	3,883,706	0.92
<i>Information Technology</i>			
Keyence Corp	10,800	3,574,009	0.85
<i>Materials</i>			
Sumitomo Metal Mining Co Ltd	106,043	3,047,697	0.72
		37,175,131	8.79
Netherlands			
<i>Financials</i>			
ING Groep NV	363,218	3,151,910	0.75
<i>Industrials</i>			
Wolters Kluwer NV	41,166	4,029,600	0.95
<i>Information Technology</i>			
ASML Holding NV	10,916	4,636,856	1.10
		11,818,366	2.80
New Zealand			
<i>Health Care</i>			
Fisher & Paykel Healthcare Corp Ltd	235,298	2,462,281	0.58
Norway			
<i>Energy</i>			
Aker BP ASA	97,602	2,799,824	0.66
Republic of South Korea			
<i>Communication Services</i>			
Naver Corp	14,554	1,968,406	0.47
<i>Consumer Discretionary</i>			
Hyundai Motor Co	19,697	2,429,944	0.57
<i>Financials</i>			
Hana Financial Group Inc	87,665	2,172,170	0.51
KB Financial Group Inc	67,641	2,066,060	0.49
Shinhan Financial Group Co Ltd	95,453	2,235,043	0.53

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



Schedule of Investments

As at 30 September 2022 (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
Republic of South Korea (continued)			
<i>Information Technology</i>			
Samsung Electronics Co Ltd	45,286	1,680,776	0.40
<i>Materials</i>			
LG Chem Ltd	4,961	1,858,598	0.44
		14,410,997	3.41
Russia			
<i>Communication Services</i>			
Yandex NV*	94,968	-	-
Singapore			
<i>Financials</i>			
DBS Group Holdings Ltd	128,975	3,001,237	0.71
Singapore Exchange Ltd	429,200	2,829,627	0.67
		5,830,864	1.38
Sweden			
<i>Energy</i>			
Orron Energy AB	86,198	155,153	0.04
Switzerland			
<i>Health Care</i>			
Lonza Group AG	5,037	2,488,690	0.59
Tecan Group AG	6,399	2,229,979	0.53
<i>Industrials</i>			
ABB Ltd	174,434	4,572,413	1.08
		9,291,082	2.20
Taiwan			
<i>Consumer Discretionary</i>			
Feng TAY Enterprise Co Ltd	583,170	2,902,166	0.69
<i>Industrials</i>			
Hiwin Technologies Corp	369,184	2,058,193	0.49
<i>Information Technology</i>			
ASE Technology Holding Co Ltd	860,000	2,169,706	0.51
Largan Precision Co Ltd	58,000	3,059,939	0.72
Taiwan Semiconductor Manufacturing Co Ltd	291,090	3,869,097	0.92
Vanguard International Semiconductor Corp	1,145,197	2,344,572	0.55
		16,403,673	3.88

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



Schedule of Investments

As at 30 September 2022 (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 Kingdom			
<i>Health Care</i>			
AstraZeneca Plc	34,127	3,788,261	0.89
<i>Industrials</i>			
Experian Plc	80,665	2,396,132	0.57
RELX Plc	143,379	3,524,387	0.83
<i>Utilities</i>			
National Grid Plc	397,137	4,127,345	0.98
		13,836,125	3.27
United States			
<i>Communication Services</i>			
Alphabet Inc	69,321	6,642,819	1.57
Meta Platforms Inc	16,935	2,297,741	0.54
Netflix Inc	10,966	2,581,835	0.61
Walt Disney Co	20,912	1,972,629	0.47
Warner Bros Discovery Inc	237,609	2,732,503	0.65
<i>Consumer Discretionary</i>			
Amazon.com Inc	60,121	6,808,322	1.61
Aptiv Plc	47,854	3,742,661	0.89
Ford Motor Co	155,575	1,742,440	0.41
Home Depot Inc	18,737	5,170,288	1.22
Lennar Corp	52,821	3,937,806	0.93
Marriott International Inc	9,536	1,336,375	0.32
NIKE Inc	32,247	2,680,371	0.63
Starbucks Corp	25,119	2,116,527	0.50
Target Corp	18,591	2,758,718	0.65
<i>Consumer Staples</i>			
Campbell Soup Co	78,499	3,698,873	0.88
Clorox Co	15,604	2,003,398	0.47
General Mills Inc	49,373	3,782,466	0.89
Kellogg Co	52,693	3,670,594	0.87
Kimberly-Clark Corp	27,202	3,061,313	0.72
Walmart Inc	23,812	3,088,416	0.73
<i>Energy</i>			
Devon Energy Corp	70,306	4,227,500	1.00
Halliburton Co	157,220	3,870,756	0.91
<i>Financials</i>			
American Express Co	37,595	5,086,717	1.20
BlackRock Inc	5,288	2,909,881	0.69
First Republic Bank	16,224	2,118,043	0.50
Goldman Sachs Group Inc	6,592	1,931,786	0.46

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



Schedule of Investments

As at 30 September 2022 (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>Financials (continued)</i>			
JPMorgan Chase & Co	21,066	2,201,397	0.52
MSCI Inc	3,607	1,521,397	0.36
Nasdaq Inc	35,503	2,012,310	0.48
Northern Trust Corp	29,154	2,494,416	0.59
SVB Financial Group	6,350	2,132,203	0.50
<i>Health Care</i>			
Align Technology Inc	8,571	1,775,140	0.42
Blueprint Medicines Corp	25,529	1,682,106	0.40
Charles River Laboratories International Inc	19,451	3,827,957	0.91
Cooper Cos Inc	10,701	2,823,994	0.67
DexCom Inc	40,624	3,271,857	0.77
Eli Lilly & Co	12,218	3,950,690	0.93
Exact Sciences Corp	83,525	2,713,727	0.64
Stryker Corp	10,217	2,069,351	0.49
<i>Industrials</i>			
3M Co	33,733	3,727,496	0.88
A O Smith Corp	35,019	1,701,223	0.40
CSX Corp	76,782	2,045,472	0.49
Cummins Inc	18,763	3,818,458	0.90
IDEX Corp	9,003	1,799,250	0.43
Lennox International Inc	7,411	1,650,207	0.39
Rockwell Automation Inc	15,363	3,304,735	0.78
Snap-on Inc	8,862	1,784,364	0.42
Xylem Inc	39,313	3,434,384	0.81
<i>Information Technology</i>			
Adobe Inc	11,584	3,187,917	0.75
Apple Inc	33,939	4,690,370	1.11
Autodesk Inc	10,878	2,037,222	0.48
Block Inc	22,366	1,229,906	0.29
DocuSign Inc	27,959	1,494,968	0.35
F5 Inc	15,472	2,239,262	0.53
Intuit Inc	8,902	3,447,923	0.82
Microsoft Corp	20,318	4,732,062	1.12
NVIDIA Corp	38,039	4,617,554	1.09
Salesforce Inc	23,238	3,342,554	0.79
ServiceNow Inc	7,803	2,946,491	0.70
Texas Instruments Inc	13,888	2,154,601	0.51
Visa Inc	14,258	2,536,451	0.60
Workday Inc	15,010	2,284,822	0.54
<i>Materials</i>			
Sherwin-Williams Co	8,893	1,820,842	0.43
Steel Dynamics Inc	29,489	2,092,244	0.50

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



Schedule of Investments

As at 30 September 2022 (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>Real Estate</i>			
American Tower Corp	13,025	2,796,468	0.66
Crown Castle Inc	22,431	3,242,401	0.77
Essex Property Trust Inc	16,062	3,890,698	0.92
<i>Utilities</i>			
Eversource Energy	71,029	5,541,999	1.31
		202,039,667	47.77
Total Equities (30 September 2021: 147.57%)		380,597,522	90.00

Financial Derivative Instruments

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

Settlement date		Amount Bought	Amount Sold	Unrealised Gain/(Loss) US\$	% of net assets
31/10/2022	AUD	305,183	183,516	(8,705)	-
31/10/2022	AUD	1,126,603	681,487	(36,632)	(0.01)
31/10/2022	CHF	413,255	389,172	(13,819)	-
31/10/2022	CNY	248,560	32,368	(1,076)	-
31/10/2022	EUR	3,184,522	2,835,113	(41,186)	(0.01)
31/10/2022	GBP	10,356,052	17,221,846	491,254	0.11
31/10/2022	GBP	8,557,326	9,086,871	303,867	0.07
31/10/2022	GBP	4,809,905	37,186,383	154,949	0.04
31/10/2022	GBP	2,845,446	21,850,425	94,624	0.02
31/10/2022	GBP	157,260	1,219,612	3,536	-
31/10/2022	GBP	36,444,013	40,730,261	730,851	0.17
31/10/2022	GBP	40,025	44,733	803	-
31/10/2022	GBP	4,352,296	36,795,841	171,074	0.04
31/10/2022	GBP	3,192,801	52,265,070,000	136,749	0.03
31/10/2022	GBP	10,845,527	957,173,116	380,367	0.09
31/10/2022	GBP	41,086,169	6,382,239,186	1,687,925	0.40
31/10/2022	GBP	17,005,955	26,032,715,900	791,049	0.19
31/10/2022	GBP	2,564,299	29,749,090	133,760	0.03
31/10/2022	GBP	42,907	497,770	2,238	-
31/10/2022	GBP	2,472,470	4,687,136	110,150	0.02
31/10/2022	GBP	131,469	1,600,268	2,471	-
31/10/2022	GBP	9,680	117,229	236	-
31/10/2022	GBP	5,462,799	8,453,454	208,899	0.05
31/10/2022	GBP	18,051,805	615,069,942	763,501	0.18
31/10/2022	GBP	230,657,449	248,586,683	9,046,012	2.14
31/10/2022	GBP	12,134,341	13,256,258	297,187	0.07
31/10/2022	HKD	1,417,413	167,655	(6,590)	-
31/10/2022	IDR	613,080,000	37,452	(1,604)	-
31/10/2022	INR	19,516,191	221,134	(7,756)	-
31/10/2022	JPY	358,088,999	2,305,226	(94,705)	(0.02)

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



Schedule of Investments

As at 30 September 2022 (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
31/10/2022	KRW	1,912,327,000	GBP 1,249,234	(58,109)	(0.01)
31/10/2022	NZD	192,944	GBP 101,778	(4,534)	-
31/10/2022	SEK	121,108	GBP 9,950	(187)	-
31/10/2022	SGD	108,250	GBP 69,953	(2,675)	-
31/10/2022	TWD	18,822,480	GBP 552,425	(23,365)	(0.01)
31/10/2022	USD	3,793,015	GBP 3,519,445	(138,027)	(0.03)
Unrealised gain on open forward foreign currency exchange contracts				15,511,502	3.65
Unrealised loss on open forward foreign currency exchange contracts				(438,970)	(0.09)
Net unrealised gain on open forward foreign currency exchange contracts				15,072,532	3.56

	Fair Value US\$	% of net assets
Total financial instruments at fair value through profit or loss (30 September 2021: 147.57%)	395,670,054	93.56
Cash and cash equivalents (30 September 2021: 0.75%)	15,477,565	3.66
Other assets and liabilities (30 September 2021: (48.32%))	11,754,717	2.78
Net assets attributable to holders of redeemable participating shares (at last traded market prices)	422,902,336	100.00

<u>Analysis of total assets</u>	30 September 2022 % of total assets	30 September 2021 % of total assets
Transferable securities admitted to an official stock exchange listing	87.71	75.73
OTC financial derivative instruments	3.57	-
Other assets	8.72	24.27
	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 pledged cash to State Street Bank and Trust Company with a market value of US\$ 21,817,000 as collateral in respect of open forward foreign currency exchange contracts held by the Fund as of 30 September 2022.

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



Schedule of Investments

As at 30 September 2022 (continued)

FII Emerging Markets 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
Argentina			
<i>Consumer Discretionary</i>			
MercadoLibre Inc	9	7,450	3.83
<i>Information Technology</i>			
Globant SA	9	1,684	0.87
		9,134	4.70
Brazil			
<i>Financials</i>			
Banco Bradesco SA - ADR	1,445	5,318	2.73
China			
<i>Communication Services</i>			
NetEase Inc - ADR	29	2,192	1.13
Tencent Holdings Ltd	425	14,423	7.42
<i>Consumer Discretionary</i>			
Alibaba Group Holding Ltd - ADR	103	8,239	4.24
Alibaba Health Information Technology Ltd	1,300	596	0.31
BYD Co Ltd	100	2,477	1.27
JD.com Inc	20	506	0.26
JD.com Inc - ADR	131	6,589	3.39
Meituan - ADR	218	9,189	4.72
NIO Inc - ADR	86	1,356	0.70
Pinduoduo Inc - ADR	86	5,382	2.77
<i>Health Care</i>			
China Medical System Holdings Ltd	4,300	5,133	2.64
CSPC Pharmaceutical Group Ltd	2,000	1,982	1.02
Sino Biopharmaceutical Ltd	6,400	3,008	1.54
WuXi AppTec Co Ltd	240	1,940	1.00
Wuxi Biologics Cayman Inc	850	5,133	2.64
<i>Information Technology</i>			
GDS Holdings Ltd - ADR	59	1,042	0.54
Kingdee International Software Group Co Ltd	3,300	4,321	2.22
<i>Materials</i>			
CMOC Group Ltd	9,000	3,520	1.81
		77,028	39.62
Colombia			
<i>Energy</i>			
Ecopetrol SA - ADR	578	5,161	2.65

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



Schedule of Investments

As at 30 September 2022 (continued)

FII Emerging Markets 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
India			
<i>Financials</i>			
HDFC Bank Ltd - ADR	121	7,069	3.64
<i>Information Technology</i>			
Infosys Ltd - ADR	235	3,988	2.05
Wipro Ltd - ADR	479	2,256	1.16
		13,313	6.85
Indonesia			
<i>Consumer Staples</i>			
Unilever Indonesia Tbk PT - ADR	429	2,722	1.40
<i>Financials</i>			
Bank Rakyat Indonesia Persero Tbk PT - ADR	603	8,460	4.35
		11,182	5.75
Mexico			
<i>Consumer Staples</i>			
Kimberly-Clark de Mexico SAB de CV	3,000	3,992	2.05
Republic of South Korea			
<i>Communication Services</i>			
Kakao Corp	40	1,596	0.82
Naver Corp	42	5,681	2.92
<i>Financials</i>			
KB Financial Group Inc	51	1,558	0.80
Shinhan Financial Group Co Ltd	72	1,686	0.87
<i>Information Technology</i>			
Samsung Electronics Co Ltd	358	13,287	6.84
Samsung SDI Co Ltd	18	6,869	3.53
SK Hynix Inc	71	4,124	2.12
		34,801	17.90
Russia			
<i>Energy</i>			
LUKOIL PJSC*	126	-	-
<i>Financials</i>			
Sberbank of Russia PJSC*	1,016	-	-
		-	-

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



Schedule of Investments

As at 30 September 2022 (continued)

FII Emerging Markets 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
South Africa			
<i>Consumer Discretionary</i>			
Naspers Ltd	67	8,437	4.34
<i>Materials</i>			
Kumba Iron Ore Ltd	202	4,359	2.24
		12,796	6.58
Taiwan			
<i>Industrials</i>			
Hiwin Technologies Corp	444	2,475	1.28
<i>Information Technology</i>			
ASE Technology Holding Co Ltd - ADR	1,066	5,319	2.73
Delta Electronics Inc	631	5,028	2.59
MediaTek Inc	424	7,359	3.78
Taiwan Semiconductor Manufacturing Co Ltd - ADR	269	18,443	9.49
		38,624	19.87
Total Equities (30 September 2021: 121.66%)		211,349	108.70
		Fair Value US\$	% of net assets
Total financial assets at fair value through profit or loss (30 September 2021: 121.66%)		211,349	108.70
Cash and cash equivalents (30 September 2021: 0.50%)		1,103	0.57
Other assets and liabilities (30 September 2021: (22.16%))		(18,028)	(9.27)
Net assets attributable to holders of redeemable participating shares (at last traded market prices)		194,424	100.00
Analysis of total assets			
	30 September 2022	30 September 2021	
	% of total assets	% of total assets	
Transferable securities admitted to an official stock exchange listing	69.38	91.55	
Other assets	30.62	8.45	
	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.



Schedule of Investments

As at 30 September 2022 (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	204,048	2.68
Azerbaijan			
Republic of Azerbaijan International Bond 3.500% due 01/09/2032	270	218,281	2.87
Bahrain			
Bahrain Government International Bond 7.500% due 20/09/2047	230	183,324	2.41
Brazil			
Brazilian Government International Bond 4.625% due 13/01/2028	200	186,174	2.45
7.125% due 20/01/2037	200	199,847	2.62
		386,021	5.07
Chile			
Chile Government International Bond 3.240% due 06/02/2028	220	199,066	2.62
China			
China Government International Bond 2.750% due 03/12/2039	200	163,422	2.14
4.000% due 19/10/2048	200	191,657	2.52
		355,079	4.66
Colombia			
Colombia Government International Bond 4.500% due 15/03/2029	220	181,220	2.38
5.625% due 26/02/2044	260	172,949	2.27
		354,169	4.65
Costa Rica			
Costa Rica Government International Bond 7.158% due 12/03/2045	260	219,880	2.89
Dominican Republic			
Dominican Republic International Bond 5.300% due 21/01/2041	200	135,898	1.79

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



Schedule of Investments

As at 30 September 2022 (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
Ecuador			
Ecuador Government International Bond 2.500% due 31/07/2035	425	140,931	1.85
Egypt			
Egypt Government International Bond 7.500% due 31/01/2027	270	209,285	2.75
8.500% due 31/01/2047	260	145,339	1.91
		354,624	4.66
Indonesia			
Indonesia Government International Bond 4.750% due 11/02/2029	240	231,944	3.05
8.500% due 12/10/2035	220	267,294	3.51
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 6.150% due 21/05/2048	230	190,746	2.50
		689,984	9.06
Ivory Coast			
Ivory Coast Government International Bond 5.750% due 31/12/2032	163	139,802	1.84
Kazakhstan			
Kazakhstan Government International Bond 4.875% due 14/10/2044	240	186,320	2.45
KazMunayGas National Co JSC 5.375% due 24/04/2030	250	198,766	2.61
		385,086	5.06
Kenya			
Republic of Kenya Government International Bond 7.250% due 28/02/2028	360	263,371	3.46
Mexico			
Mexico Government International Bond 4.150% due 28/03/2027	230	220,329	2.89
Petroleos Mexicanos 4.500% due 23/01/2026	350	302,018	3.97
		522,347	6.86

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



Schedule of Investments

As at 30 September 2022 (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
Mongolia			
Mongolia Government International Bond 5.125% due 07/04/2026	200	166,974	2.19
Morocco			
Morocco Government International Bond 5.500% due 11/12/2042	220	162,800	2.14
Nigeria			
Nigeria Government International Bond 7.625% due 21/11/2025	230	199,787	2.62
Oman			
Oman Government International Bond 5.375% due 08/03/2027	210	197,835	2.60
Pakistan			
Pakistan Government International Bond 8.875% due 08/04/2051	200	73,300	0.96
Panama			
Panama Government International Bond 9.375% due 01/04/2029	250	291,440	3.83
Philippines			
Philippine Government International Bond 3.000% due 01/02/2028	220	200,758	2.64
Poland			
Republic of Poland Government International Bond 3.250% due 06/04/2026	210	198,092	2.60
Qatar			
Qatar Government International Bond 4.500% due 23/04/2028	250	247,271	3.25
South Africa			
Republic of South Africa Government International Bond 5.875% due 22/06/2030	230	198,663	2.61

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



Schedule of Investments

As at 30 September 2022 (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
Ukraine			
Ukraine Government International Bond			
7.375% due 25/09/2034	220	42,215	0.55
9.750% due 01/11/2030	250	54,683	0.72
		96,898	1.27
United Arab Emirates			
Abu Dhabi Government International Bond			
3.125% due 16/04/2030	240	217,451	2.86
Uruguay			
Uruguay Government International Bond			
5.100% due 18/06/2050	200	183,807	2.41
7.875% due 15/01/2033	240	288,137	3.79
		471,944	6.20
Total Government Bonds (30 September 2021: 96.41%)		7,475,124	98.20
		Fair Value US\$	% of net assets
Total financial assets at fair value through profit or loss (30 September 2021: 96.41%)		7,475,124	98.20
Cash and cash equivalents (30 September 2021: 2.90%)		58,143	0.76
Other assets and liabilities (30 September 2021: 0.69%)		78,999	1.04
Net assets attributable to holders of redeemable participating shares (at last traded market prices)		7,612,266	100.00
Analysis of total assets	30 September 2022	30 September 2021	
	% of total assets	% of total assets	
Transferable securities admitted to an official stock exchange listing	94.26	92.91	
Transferable securities other than those in another regulated market	2.84	2.78	
Other assets	2.90	4.31	
	100.00	100.00	

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



	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	2(e), 6	652,475,168	507,527,050	211,137,598	120,955,277	7,473,042
Unrealised gains on financial derivative instruments	2(g), 6	-	-	-	-	-
Cash and cash equivalents	2(h)	4,059,659	2,524,862	745,564	474,921	41,061
Cash held with counterparties	2(i)	-	-	-	-	-
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						
Financial liabilities at fair value through profit or loss						
Unrealised losses on financial derivative instruments	2(g), 6	-	-	-	-	-
Bank overdraft	2(h)	-	-	-	-	-
Payable for investments purchased		-	-	-	-	-
Payable for fund shares redeemed		(33,537)	-	(6,143,875)	-	-
Accrued expenses	6, 7, 9	(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)	8	653,947,222	509,189,789	210,645,353	121,054,401	7,475,059

The accompanying notes on page 184 to 266 form an integral part of these financial statements.

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	2(e), 6	5,932,262	76,993	38,595,081	2,130,291	3,464,123
Unrealised gains on financial derivative instruments	2(g), 6	-	-	46,932	-	-
Cash and cash equivalents	2(h)	11,191	336	-	10,141	20,856
Cash held with counterparties	2(i)	-	-	-	-	-
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	2(g), 6	-	-	(1,904)	-	-
Bank overdraft	2(h)	-	-	(7,029)	-	-
Payable for investments purchased		(269,318)	-	-	-	-
Payable for fund shares redeemed		-	-	-	-	-
Accrued expenses	6, 7, 9	(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)	8	5,931,750	76,722	38,533,847	2,121,364	3,438,881

The accompanying notes on page 184 to 266 form an integral part of these financial statements.

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	2(e), 6	22,831,947	3,940,244	-	283,208,051	31,685,599
Unrealised gains on financial derivative instruments	2(g), 6	-	-	-	119	-
Cash and cash equivalents	2(h)	123,216	11,767	1,507,070	1,821,942	287,509
Cash held with counterparties	2(i)	-	-	-	-	-
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	2(g), 6	-	-	-	(5)	-
Bank overdraft	2(h)	-	-	-	-	-
Payable for investments purchased		-	-	-	-	-
Payable for fund shares redeemed		-	-	-	(2,704)	-
Accrued expenses	6, 7, 9	(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)	8	22,953,129	3,933,584	-	284,717,192	31,886,023

¹ Closed 30 June 2022.

The accompanying notes on page 184 to 266 form an integral part of these financial statements.

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	2(e), 6	57,887,979	54,549,977	909,476	1,285,309	548,741
Unrealised gains on financial derivative instruments	2(g), 6	-	-	-	-	-
Cash and cash equivalents	2(h)	454,139	171,927	2,420	17,672	4,396
Cash held with counterparties	2(i)	-	-	-	-	-
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						
Financial liabilities at fair value through profit or loss						
Unrealised losses on financial derivative instruments	2(g), 6	-	-	-	-	-
Bank overdraft	2(h)	-	-	-	-	-
Payable for investments purchased		(80,396)	-	-	-	-
Payable for fund shares redeemed		-	-	-	-	-
Accrued expenses	6, 7, 9	(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)	8	58,420,068	54,610,878	890,312	1,420,429	527,185

The accompanying notes on page 184 to 266 form an integral part of these financial statements.

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	2(e), 6	275,484	13,615,006	4,582,643	134,600	134,766,518
Unrealised gains on financial derivative instruments	2(g), 6	-	-	-	-	-
Cash and cash equivalents	2(h)	1,036	64,748	7,998	639	949,680
Cash held with counterparties	2(i)	-	-	-	-	-
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						
Financial liabilities at fair value through profit or loss						
Unrealised losses on financial derivative instruments	2(g), 6	-	-	-	-	-
Bank overdraft	2(h)	-	-	-	-	-
Payable for investments purchased		-	-	-	-	-
Payable for fund shares redeemed		-	-	-	-	-
Accrued expenses	6, 7, 9	(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)	8	250,335	13,631,382	4,632,803	135,368	135,423,345

The accompanying notes on page 184 to 266 form an integral part of these financial statements.

	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	2(e), 6	380,597,522	211,349	7,475,124	2,548,269,715
Unrealised gains on financial derivative instruments	2(g), 6	15,511,502	-	-	15,558,553
Cash and cash equivalents	2(h)	15,477,565	1,103	58,143	28,851,548
Cash held with counterparties	2(i)	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	2(g), 6	(438,970)	-	-	(440,879)
Bank overdraft	2(h)	-	-	-	(7,029)
Payable for investments purchased		(10,014,180)	-	-	(10,363,894)
Payable for fund shares redeemed		-	-	-	(6,180,116)
Accrued expenses	6, 7, 9	(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)	8	422,902,336	194,424	7,612,266	2,596,552,693

For and on behalf of the Board of Directors

<p>Director Yvonne Connolly 15 December 2022</p>	<p>DocuSigned by:  52DAB41A818246C...</p>	<p>Director Bronwyn Wright 15 December 2022</p>	<p>DocuSigned by:  B60E9F8E39EC4D2...</p>
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The accompanying notes on page 184 to 266 form an integral part of these financial statements.

Statement of Financial Position

As at 30 September 2021

	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	2(e), 6	1,736,740,998	796,699,919	335,790,020	198,762,924	12,494,945
Cash and cash equivalents	2(h)	9,398,406	2,711,606	1,310,250	7,260,369	56,775
Receivable for investments sold		179,695	-	-	42,785	-
Receivable for fund shares sold		78,923	38,553	20,577	-	-
Dividends and interest receivable		8,568,265	1,881,256	45,236	1,011,326	32,178
Other receivables and prepayments		28,749	12,694	16,189	4,936	63,947
Total assets		1,754,995,036	801,344,028	337,182,272	207,082,340	12,647,845
Liabilities						
Payable for investments purchased		-	-	-	-	-
Payable for fund shares redeemed		(1,291,414)	(17,484)	(93,225)	(6,200,000)	-
Accrued expenses	6, 7, 9	(9,519,483)	(2,797,664)	(923,016)	(3,239,778)	(165,770)
Total liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		(10,810,897)	(2,815,148)	(1,016,241)	(9,439,778)	(165,770)
Net assets attributable to holders of Redeemable Participating Shares (at last traded market prices)	8	1,744,184,139	798,528,880	336,166,031	197,642,562	12,482,075

The accompanying notes on page 184 to 266 form an integral part of these financial statements.

Statement of Financial Position

As at 30 September 2021 (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	2(e), 6	6,944,537	119,413	57,731,686	2,935,734	1,088,984
Cash and cash equivalents	2(h)	71,208	332	275,953	20,451	3,928
Receivable for investments sold		-	-	1,529,552	-	-
Receivable for fund shares sold		-	-	-	-	-
Dividends and interest receivable		9,810	97	39,898	790	189
Other receivables and prepayments		43,831	105,214	59,556	116,056	119,666
Total assets		7,069,386	225,056	59,636,645	3,073,031	1,212,767
Liabilities						
Payable for investments purchased		-	-	-	-	-
Payable for fund shares redeemed		-	-	(1,475,200)	-	-
Accrued expenses	6, 7, 9	(93,840)	(115,310)	(230,488)	(127,116)	(128,303)
Total liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		(93,840)	(115,310)	(1,705,688)	(127,116)	(128,303)
Net assets attributable to holders of Redeemable Participating Shares (at last traded market prices)	8	6,975,546	109,746	57,930,957	2,945,915	1,084,464

The accompanying notes on page 184 to 266 form an integral part of these financial statements.

Statement of Financial Position

As at 30 September 2021 (continued)

	Note	FII Global Small Cap Equity Fund US\$	FII Global Developed Equity Fund US\$	FII Emerging Markets Equity Fund (Cash Limit) US\$	FII US Equity ESG Fund US\$	FII Global Equity Fund US\$
Assets						
Financial assets at fair value through profit or loss						
Transferable Securities	2(e), 6	103,397,362	5,336,637	105,856,604	239,253,648	30,733,445
Cash and cash equivalents	2(h)	626,084	36,938	223,240	435,670	205,851
Receivable for investments sold		-	-	-	-	-
Receivable for fund shares sold		-	-	-	62,813	-
Dividends and interest receivable		50,749	2,601	572,906	48,429	36,878
Other receivables and prepayments		44,538	44,196	5,383	20,596	35,264
Total assets		104,118,733	5,420,372	106,658,133	239,821,156	31,011,438
Liabilities						
Payable for investments purchased		-	-	-	-	-
Payable for fund shares redeemed		-	-	-	-	-
Accrued expenses	6, 7, 9	(232,187)	(94,141)	(504,643)	(472,490)	(156,235)
Total liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		(232,187)	(94,141)	(504,643)	(472,490)	(156,235)
Net assets attributable to holders of Redeemable Participating Shares (at last traded market prices)	8	103,886,546	5,326,231	106,153,490	239,348,666	30,855,203

The accompanying notes on page 184 to 266 form an integral part of these financial statements.

	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	2(e), 6	83,445,600	74,420,101	1,185,878	1,677,708	903,511
Cash and cash equivalents	2(h)	634,812	257,438	8,495	18,382	7,096
Receivable for investments sold		2,251,282	-	-	-	-
Receivable for fund shares sold		-	-	-	-	-
Dividends and interest receivable		321,353	15,816	226	4,841	433
Other receivables and prepayments		1,873	19,049	105,920	111,179	88,309
Total assets		86,654,920	74,712,404	1,300,519	1,812,110	999,349
Liabilities						
Payable for investments purchased		(128,049)	-	-	-	-
Payable for fund shares redeemed		(2,343,055)	-	-	-	-
Accrued expenses	6, 7, 9	(359,313)	(200,741)	(135,350)	(96,523)	(123,757)
Total liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		(2,830,417)	(200,741)	(135,350)	(96,523)	(123,757)
Net assets attributable to holders of Redeemable Participating Shares (at last traded market prices)	8	83,824,503	74,511,663	1,165,169	1,715,587	875,592

The accompanying notes on page 184 to 266 form an integral part of these financial statements.

Statement of Financial Position

As at 30 September 2021 (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	2(e), 6	436,358	32,022,035	5,307,843	165,311	195,775,835
Cash and cash equivalents	2(h)	3,304	127,091	29,862	578	799,560
Receivable for investments sold		-	-	-	-	-
Receivable for fund shares sold		-	-	-	-	-
Dividends and interest receivable		517	-	71,664	133	50,543
Other receivables and prepayments		76,682	7,428	31,073	45,970	972
Total assets		516,861	32,156,554	5,440,442	211,992	196,626,910
Liabilities						
Payable for investments purchased		-	-	-	-	-
Payable for fund shares redeemed		-	-	-	-	-
Accrued expenses	6, 7, 9	(113,755)	(94,729)	(87,207)	(66,520)	(288,298)
Total liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		(113,755)	(94,729)	(87,207)	(66,520)	(288,298)
Net assets attributable to holders of Redeemable Participating Shares (at last traded market prices)	8	403,106	32,061,825	5,353,235	145,472	196,338,612

The accompanying notes on page 184 to 266 form an integral part of these financial statements.

Statement of Financial Position

As at 30 September 2021 (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	2(e), 6	158,910	354,531	9,508,504	4,039,275,257
Cash and cash equivalents	2(h)	812	1,468	286,148	24,812,199
Receivable for investments sold		-	-	-	4,003,314
Receivable for fund shares sold		-	-	-	200,866
Dividends and interest receivable		202	344	121,142	12,887,843
Other receivables and prepayments		49,901	30,916	20,753	1,318,147
Total assets		209,825	387,259	9,936,547	4,082,497,626
Liabilities					
Payable for investments purchased		-	-	-	(128,049)
Payable for fund shares redeemed		-	-	-	(11,420,378)
Accrued expenses	6, 7, 9	(102,137)	(95,851)	(74,383)	(20,649,601)
Total liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		(102,137)	(95,851)	(74,383)	(32,198,028)
Net assets attributable to holders of Redeemable Participating Shares (at last traded market prices)	8	107,688	291,408	9,862,164	4,050,299,598

The accompanying notes on page 184 to 266 form an integral part of these financial statements.

Statement of Comprehensive Income

For the financial year ended 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\$
Income						
Interest income		62,190	3,235	791	874	51
Dividend income		40,106,547	17,521,678	1,404,231	3,444,575	224,750
Net realised gain on financial assets held at fair value through profit or loss		153,284,773	19,251,022	24,747,940	14,081,602	1,056,776
Net change in unrealised loss on financial assets held at fair value through profit or loss		(645,296,828)	(328,500,784)	(131,800,536)	(92,269,759)	(4,226,817)
Net foreign currency loss		(10,296,239)	(1,022,498)	(463)	(606,988)	(18,985)
Net investment loss		(462,139,557)	(292,747,347)	(105,648,037)	(75,349,696)	(2,964,225)
Expenses						
Investment Management fees	7, 9	(12,058,208)	(6,286,345)	(2,619,567)	(2,067,719)	(152,425)
Manager fees	7, 9	(69,594)	(38,505)	(17,094)	(9,464)	(8,680)
Company secretary, governance and directors support service fees	7, 9	-	-	(3,270)	(540)	(5,667)
Administration fees	7	(809,917)	(478,119)	(260,093)	(116,626)	(121,760)
Depositary fees	7	(187,368)	(117,179)	(56,939)	(31,422)	(1,811)
Depositary transaction fees	7	(717,122)	(458,234)	(24,302)	(205,341)	(31,489)
Other expenses	7	(82,080)	(69,538)	(66,650)	(50,921)	(38,720)
Legal and Professional fees		(100,452)	(44,897)	(86,136)	(667)	(1,333)
Establishment costs	7	-	-	-	-	-
Directors' fees	7, 9	(4,616)	(4,616)	(4,616)	(4,616)	(4,616)
Audit fees	7	(3,115)	(3,105)	(3,080)	(3,125)	(3,741)
Expense cap reimbursement	9	-	-	-	-	186,250
Total operating expenses		(14,032,472)	(7,500,538)	(3,141,747)	(2,490,441)	(183,992)
Finance Costs						
Distributions	12	(38,336)	(160,919)	-	-	-
Net loss from operations before withholding tax		(476,210,365)	(300,408,804)	(108,789,784)	(77,840,137)	(3,148,217)
Withholding tax		(1,297,123)	(1,645,514)	(402,978)	47,745	(16,839)
Decrease in net assets attributable to holders of Redeemable Participating Shares (at last traded market prices)		(477,507,488)	(302,054,318)	(109,192,762)	(77,792,392)	(3,165,056)

The accompanying notes on page 184 to 266 form an integral part of these financial statements.

Statement of Comprehensive Income

For the financial year ended 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\$
Income						
Interest income		83	25	244	18	224
Dividend income		202,176	1,831	621,321	36,901	13,473
Net realised gain/(loss) on financial assets held at fair value through profit or loss		247,779	(275)	4,310,109	(13,864)	99,969
Net change in unrealised loss on financial assets held at fair value through profit or loss		(1,291,979)	(41,066)	(17,491,930)	(895,032)	(587,417)
Net foreign currency loss		(28,685)	(174)	(343,620)	(9,398)	(963)
Net investment loss		(870,626)	(39,659)	(12,903,876)	(881,375)	(474,714)
Expenses						
Investment Management fees	7, 9	(60,595)	(277)	(420,576)	(22,893)	(15,843)
Manager fees	7, 9	(8,680)	(7)	(8,680)	(8,680)	(8,680)
Company secretary, governance and directors support service fees	7, 9	(5,800)	(5,854)	(5,630)	(5,850)	(5,851)
Administration fees	7	(108,292)	(108,121)	(126,095)	(116,893)	(118,233)
Depositary fees	7	(1,357)	(20)	(10,065)	(439)	(353)
Depositary transaction fees	7	(2,486)	(1,486)	(7,534)	(1,610)	(1,265)
Other expenses	7	(26,322)	(31,350)	(72,978)	(33,324)	(24,809)
Legal and Professional fees		-	-	(3,057)	(1,538)	(424)
Establishment costs	7	-	-	-	-	-
Directors' fees	7, 9	(4,616)	(4,616)	(4,616)	(4,616)	(4,616)
Audit fees	7	(4,440)	(4,502)	(4,447)	(4,447)	(4,482)
Expense cap reimbursement	9	150,052	162,833	127,430	176,438	172,976
Total operating expenses		(72,536)	6,600	(536,248)	(23,852)	(11,580)
Finance Costs						
Distributions	12	(63,387)	-	-	-	-
Net loss from operations before withholding tax		(1,006,549)	(33,059)	(13,440,124)	(905,227)	(486,294)
Withholding tax		(37,487)	(252)	(101,451)	(4,715)	(3,888)
Decrease in net assets attributable to holders of Redeemable Participating Shares (at last traded market prices)		(1,044,036)	(33,311)	(13,541,575)	(909,942)	(490,182)

The accompanying notes on page 184 to 266 form an integral part of these financial statements.

Statement of Comprehensive Income

For the financial year ended 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\$
Income						
Interest income		31,397	53	1,230	1,428	278
Dividend income		571,302	70,448	2,521,677	3,258,097	622,201
Net realised gain on financial assets held at fair value through profit or loss		21,815,972	192,261	5,697,911	6,277,413	196,081
Net change in unrealised loss on financial assets held at fair value through profit or loss		(38,551,763)	(1,797,934)	(34,432,875)	(102,963,133)	(13,290,551)
Net foreign currency loss		(585,900)	(6,339)	(2,467,537)	(1,082)	(65,889)
Net investment loss		(16,718,992)	(1,541,511)	(28,679,594)	(93,427,277)	(12,537,880)
Expenses						
Investment Management fees	7, 9	(383,469)	(42,859)	(714,572)	(1,654,425)	(327,700)
Manager fees	7, 9	(8,680)	(8,680)	(6,646)	(17,265)	(8,680)
Company secretary, governance and directors support service fees	7, 9	(3,994)	(5,809)	(4,960)	(4,525)	(5,756)
Administration fees	7	(141,415)	(116,803)	(87,738)	(252,645)	(119,218)
Depositary fees	7	(12,337)	(959)	(13,582)	(57,166)	(7,328)
Depositary transaction fees	7	(9,183)	(1,542)	(48,075)	(25,633)	(6,757)
Other expenses	7	(47,252)	(27,625)	(2,053,500)	(81,147)	(32,266)
Legal and Professional fees		(302)	(9)	(4,574)	(19,406)	(3,559)
Establishment costs	7	-	-	(-)	-	-
Directors' fees	7, 9	(4,616)	(4,616)	(3,518)	(4,616)	(4,616)
Audit fees	7	(4,425)	(4,441)	(10,012)	(6,366)	(6,370)
Expense cap reimbursement	9	72,505	163,408	117,698	45,216	105,791
Total operating expenses		(543,168)	(49,935)	(2,829,479)	(2,077,978)	(416,459)
Finance Costs						
Distributions	12	-	-	-	-	-
Net loss from operations before withholding tax		(17,262,160)	(1,591,446)	(31,509,073)	(95,505,255)	(12,954,339)
Withholding tax		(83,544)	(11,356)	(119,047)	(951,027)	(92,752)
Decrease in net assets attributable to holders of Redeemable Participating Shares (at last traded market prices)		(17,345,704)	(1,602,802)	(31,628,120)	(96,456,282)	(13,047,091)

¹ Closed 30 June 2022.

The accompanying notes on page 184 to 266 form an integral part of these financial statements.

Statement of Comprehensive Income

For the financial year ended 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\$
Income						
Interest income		1,313	128	5	9	5
Dividend income		1,491,248	696,748	16,515	55,810	10,872
Net realised (loss)/gain on financial assets held at fair value through profit or loss		(13,726,899)	1,999,352	45,024	(40,966)	(15,469)
Net change in unrealised loss on financial assets held at fair value through profit or loss		(21,613,911)	(21,911,498)	(347,883)	(223,018)	(350,251)
Net foreign currency (loss)/gain		(858,727)	-	(717)	(81,130)	458
Net investment loss		(34,706,976)	(19,215,270)	(287,056)	(289,295)	(354,385)
Expenses						
Investment Management fees	7, 9	(558,298)	(385,453)	(47)	-	-
Manager fees	7, 9	(8,680)	(8,680)	(64)	(96)	(43)
Company secretary, governance and directors support service fees	7, 9	(5,244)	(5,438)	(5,849)	(5,844)	(5,850)
Administration fees	7	(130,751)	(109,428)	(116,434)	(108,006)	(108,029)
Depositary fees	7	(14,941)	(13,312)	(215)	(320)	(142)
Depositary transaction fees	7	(55,615)	(5,523)	(1,128)	(3,813)	(570)
Other expenses	7	(74,743)	(47,624)	(43,418)	(45,333)	(37,014)
Legal and Professional fees		(2,300)	(2,088)	(2,175)	(2,353)	(2,182)
Establishment costs	7	-	-	-	-	-
Directors' fees	7, 9	(4,616)	(4,617)	(4,616)	(4,616)	(4,616)
Audit fees	7	(8,080)	(8,080)	(8,129)	(8,129)	(8,132)
Expense cap reimbursement	9	78,950	105,817	187,123	182,692	173,316
Total operating expenses		(784,318)	(484,426)	5,048	4,182	6,738
Finance Costs						
Distributions	12	-	-	-	-	-
Net loss from operations before withholding tax		(35,491,294)	(19,699,696)	(282,008)	(285,113)	(347,647)
Withholding tax		(187,344)	(201,171)	(2,867)	(10,045)	(760)
Decrease in net assets attributable to holders of Redeemable Participating Shares (at last traded market prices)		(35,678,638)	(19,900,867)	(284,875)	(295,158)	(348,407)

The accompanying notes on page 184 to 266 form an integral part of these financial statements.

Statement of Comprehensive Income

For the financial year ended 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\$
Income						
Interest income		14	90	297,512	12	696
Dividend income		8,274	271,196	-	4,203	1,527,359
Net realised (loss)/gain on financial assets held at fair value through profit or loss		(1,690)	53,590	(109,382)	1,819	(2,443,575)
Net change in unrealised loss on financial assets held at fair value through profit or loss		(166,893)	(6,393,716)	(909,375)	(25,628)	(55,846,595)
Net foreign currency gain/(loss)		37	722,237	-	206	(427,660)
Net investment loss		(160,258)	(5,346,603)	(721,245)	(19,388)	(57,189,775)
Expenses						
Investment Management fees	7, 9	-	-	-	(1,271)	(1,311,914)
Manager fees	7, 9	(21)	(8,680)	(293)	(8,001)	(9,360)
Company secretary, governance and directors support service fees	7, 9	(5,854)	(5,700)	(5,838)	(5,823)	(5,800)
Administration fees	7	(108,022)	(108,407)	(108,082)	(84,482)	(137,602)
Depositary fees	7	(71)	(4,122)	(974)	(29)	(30,877)
Depositary transaction fees	7	(1,688)	(3,463)	(596)	(1,619)	(21,233)
Other expenses	7	(38,812)	(31,721)	(34,232)	(36,383)	(26,436)
Legal and Professional fees		(2,529)	-	-	(2,248)	(2,302)
Establishment costs	7	-	-	-	-	-
Directors' fees	7, 9	(4,617)	(4,617)	(4,617)	(4,055)	(4,616)
Audit fees	7	(8,751)	(8,698)	(8,699)	(11,367)	(9,560)
Expense cap reimbursement	9	178,651	118,862	164,144	164,840	-
Total operating expenses		8,286	(56,546)	813	9,562	(1,559,700)
Finance Costs						
Distributions	12	-	-	-	-	-
Net loss from operations before withholding tax		(151,972)	(5,403,149)	(720,432)	(9,826)	(58,749,475)
Withholding tax		(799)	(27,294)	-	(278)	(253,547)
Decrease in net assets attributable to holders of Redeemable Participating Shares (at last traded market prices)		(152,771)	(5,430,443)	(720,432)	(10,104)	(59,003,022)

The accompanying notes on page 184 to 266 form an integral part of these financial statements.

Statement of Comprehensive Income

For the financial year ended 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\$
Income					
Interest income		29,510	9	348,602	780,027
Dividend income		11,862,530	7,114	-	86,573,399
Net realised (loss)/gain on financial assets held at fair value through profit or loss		(40,003,067)	(1,645)	(23,398)	196,979,302
Net change in unrealised loss on financial assets held at fair value through profit or loss		(143,326,175)	(145,742)	(2,559,248)	(1,667,260,298)
Net foreign currency (loss)/gain		(91,069,272)	(240)	1	(107,169,551)
Net investment loss		(262,506,474)	(140,504)	(2,234,043)	(1,490,097,121)
Expenses					
Investment Management fees	7, 9	(1,925,295)	-	-	(31,009,848)
Manager fees	7, 9	(32,996)	(16)	(513)	(306,070)
Company secretary, governance and directors support service fees	7, 9	(5,784)	(5,856)	(5,856)	(138,688)
Administration fees	7	(368,489)	(77,227)	(58,988)	(4,712,380)
Depository fees	7	(421,588)	(56)	(1,707)	(986,681)
Depository transaction fees	7	(136,677)	(1,217)	(1,077)	(1,776,402)
Other expenses	7	(91,475)	(13,481)	(38,882)	(3,300,820)
Legal and Professional fees		(24,148)	(1,127)	-	(309,978)
Establishment costs	7	-	-	-	-
Directors' fees	7, 9	(4,617)	(4,616)	(4,617)	(127,905)
Audit fees	7	(9,560)	(9,602)	(5,270)	(183,025)
Expense cap reimbursement	9	3,163	157,500	101,055	3,109,325
Total operating expenses		(3,017,466)	44,302	(15,855)	(39,742,472)
Finance Costs					
Distributions	12	-	-	-	(262,642)
Net loss from operations before withholding tax		(265,523,940)	(96,202)	(2,249,898)	(1,530,102,235)
Withholding tax		(2,158,537)	(782)	-	(7,563,673)
Decrease in net assets attributable to holders of Redeemable Participating Shares (at last traded market prices)		(267,682,477)	(96,984)	(2,249,898)	(1,537,665,908)

The accompanying notes on page 184 to 266 form an integral part of these financial statements.

Statement of Comprehensive Income

For the financial year ended 30 September 2021

	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		-	17	37	141	100
Dividend income		40,215,318	13,346,035	1,105,520	5,110,858	305,350
Net realised gain on financial assets held at fair value through profit or loss		170,532,277	32,689,107	11,454,796	89,231,915	1,466,084
Net change in unrealised gain on financial assets held at fair value through profit or loss		95,026,111	43,358,008	60,771,132	12,834,538	1,911,809
Net foreign currency (loss)/gain		(1,266,369)	(478,635)	(115)	611,411	13,572
Net investment gain		304,507,337	88,914,532	73,331,370	107,788,863	3,696,915
Expenses						
Investment Management fees	7, 9	(20,396,157)	(8,753,865)	(2,391,108)	(4,026,225)	(199,643)
Manager fees	7, 9	(116,635)	(48,719)	(15,392)	(18,056)	(9,562)
Company secretary, governance and directors support service fees	7, 9	(82,024)	(32,413)	(9,752)	(13,083)	(467)
Administration fees	7	(1,165,865)	(560,084)	(242,481)	(206,698)	(121,837)
Depository fees	7	(295,915)	(141,804)	(52,032)	(61,098)	(2,367)
Depository transaction fees	7	(973,466)	(515,871)	(24,884)	(238,078)	(44,563)
Other expenses	7	(111,057)	(40,628)	(101,432)	(39,059)	(39,988)
Legal and Professional fees		(190,513)	(6,105)	(9,525)	(7,492)	(5,954)
Establishment costs	7	(36)	-	-	-	-
Directors' fees	7, 9	(64,998)	(25,451)	(7,077)	(9,395)	(356)
Audit fees	7	(11,940)	(11,940)	(11,940)	(11,940)	(11,940)
Expense cap reimbursement	9	-	-	-	-	207,219
Total operating expenses		(23,408,606)	(10,136,880)	(2,865,623)	(4,631,124)	(229,458)
Finance Costs						
Distributions	12	(510,073)	-	-	-	-
Net gain from operations before withholding tax		280,588,658	78,777,652	70,465,747	103,157,739	3,467,457
Withholding tax		(2,756,052)	(513,568)	(304,283)	(3,793,275)	(32,988)
Increase in net assets attributable to holders of Redeemable Participating Shares (at last traded market prices)		277,832,606	78,264,084	70,161,464	99,364,464	3,434,469

The accompanying notes on page 184 to 266 form an integral part of these financial statements.

Statement of Comprehensive Income

For the financial year ended 30 September 2021 (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\$
Income						
Interest income		-	27	6	-	30
Dividend income		151,567	1,712	658,427	15,436	4,144
Net realised gain/(loss) on financial assets held at fair value through profit or loss		92,034	(3,224)	1,609,812	19,026	58,174
Net change in unrealised gain on financial assets held at fair value through profit or loss		871,276	18,020	12,782,911	259,560	222,850
Net foreign currency (loss)/gain		(422)	71	25,495	(668)	-
Net investment gain		1,114,455	16,606	15,076,651	293,354	285,198
Expenses						
Investment Management fees	7, 9	(46,480)	(324)	(470,437)	(12,455)	(8,199)
Manager fees	7, 9	(9,562)	(7)	(9,562)	(9,562)	(9,562)
Company secretary, governance and directors support service fees	7, 9	(204)	(5)	(1,506)	(40)	(31)
Administration fees	7	(108,208)	(108,117)	(107,544)	(108,176)	(108,139)
Depositary fees	7	(1,037)	(25)	(10,523)	(278)	(184)
Depositary transaction fees	7	(1,295)	(1,584)	(9,928)	(1,069)	(472)
Other expenses	7	(29,236)	(29,399)	(26,688)	(28,800)	(39,493)
Legal and Professional fees		(4,089)	(4,071)	(6,960)	(4,209)	(3,145)
Establishment costs	7	-	-	-	-	-
Directors' fees	7, 9	(152)	(4)	(1,576)	(28)	(28)
Audit fees	7	(11,940)	(11,940)	(11,940)	(11,940)	(11,940)
Expense cap reimbursement	9	158,842	163,084	56,408	167,139	179,542
Total operating expenses		(53,361)	7,608	(600,256)	(9,418)	(1,651)
Finance Costs						
Distributions	12	(54,761)	-	-	-	-
Net gain from operations before withholding tax		1,006,333	24,214	14,476,395	283,936	283,547
Withholding tax		(28,035)	(257)	(122,312)	(1,904)	(1,180)
Increase in net assets attributable to holders of Redeemable Participating Shares (at last traded market prices)		978,298	23,957	14,354,083	282,032	282,367

The accompanying notes on page 184 to 266 form an integral part of these financial statements.

Statement of Comprehensive Income

For the financial year ended 30 September 2021 (continued)

	Note	FII Global Small Cap Equity Fund US\$	FII Global Developed Equity Fund US\$	FII Emerging Markets Equity Fund (Cash Limit) US\$	FII US Equity ESG Fund US\$	FII Global Equity Fund US\$
Income						
Interest income		-	6	81	16	7
Dividend income		851,588	66,171	3,441,850	1,776,006	333,048
Net realised gain on financial assets held at fair value through profit or loss		33,224,278	50,206	81,407,627	5,552,871	216,003
Net change in unrealised gain/(loss) on financial assets held at fair value through profit or loss		17,309,812	1,257,939	(15,765,255)	43,089,892	3,190,198
Net foreign currency gain/(loss)		1,001,560	21	(119,018)	-	(1,552)
Net investment gain		52,387,238	1,374,343	68,965,285	50,418,785	3,737,704
Expenses						
Investment Management fees	7, 9	(870,419)	(41,750)	(2,051,803)	(990,944)	(172,939)
Manager fees	7, 9	(9,573)	(9,562)	(13,006)	(10,816)	(9,562)
Company secretary, governance and directors support service fees	7, 9	(6,024)	(179)	(8,441)	(6,525)	(560)
Administration fees	7	(152,433)	(108,207)	(154,294)	(138,820)	(108,462)
Depositary fees	7	(27,378)	(932)	(38,905)	(34,766)	(3,860)
Depositary transaction fees	7	(21,728)	(1,145)	(105,639)	(14,516)	(8,015)
Other expenses	7	(48,519)	(30,312)	(27,466)	(47,241)	(32,570)
Legal and Professional fees		(4,208)	(4,089)	(5,426)	(5,938)	(3,872)
Establishment costs	7	-	-	(25,863)	(70,374)	-
Directors' fees	7, 9	(4,620)	(137)	(8,114)	(4,798)	(483)
Audit fees	7	(11,940)	(11,940)	(11,940)	(11,940)	(11,940)
Expense cap reimbursement	9	-	161,003	84,576	22,764	135,172
Total operating expenses		(1,156,842)	(47,250)	(2,366,321)	(1,313,914)	(217,091)
Finance Costs						
Distributions	12	-	-	-	-	-
Net gain from operations before withholding tax		51,230,396	1,327,093	66,598,964	49,104,871	3,520,613
Withholding tax		(128,543)	(11,240)	(188,181)	(519,791)	(44,858)
Increase in net assets attributable to holders of Redeemable Participating Shares (at last traded market prices)		51,101,853	1,315,853	66,410,783	48,585,080	3,475,755

The accompanying notes on page 184 to 266 form an integral part of these financial statements.

Statement of Comprehensive Income

For the financial year ended 30 September 2021 (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\$
Income						
Interest income		177	-	24	-	-
Dividend income		2,549,180	617,027	11,697	48,179	10,821
Net realised gain/(loss) on financial assets held at fair value through profit or loss		7,786,525	680,797	14,193	561,157	(17,764)
Net change in unrealised (loss)/gain on financial assets held at fair value through profit or loss		(8,141,613)	17,846,050	237,301	(58,680)	2,254
Net foreign currency gain/(loss)		11,214	-	(10)	11,765	320
Net investment gain/(loss)		2,205,483	19,143,874	263,205	562,421	(4,369)
Expenses						
Investment Management fees	7, 9	(975,079)	(368,538)	-	-	-
Manager fees	7, 9	(9,637)	(9,562)	(61)	(96)	(59)
Company secretary, governance and directors support service fees	7, 9	(4,356)	(2,571)	(43)	(68)	(43)
Administration fees	7	(124,888)	(89,368)	(87,006)	(84,618)	(71,008)
Depository fees	7	(26,227)	(12,709)	(208)	(324)	(199)
Depository transaction fees	7	(46,293)	(5,151)	(164)	(4,741)	(301)
Other expenses	7	(82,544)	(33,211)	(50,673)	(46,617)	(31,073)
Legal and Professional fees		(13,425)	(6,720)	(10,252)	(6,175)	(4,754)
Establishment costs	7	-	-	-	-	-
Directors' fees	7, 9	(4,680)	(1,851)	(31)	(49)	(32)
Audit fees	7	(11,798)	(11,798)	(11,798)	(11,798)	(11,798)
Expense cap reimbursement	9	-	78,637	165,000	158,139	124,645
Total operating expenses		(1,298,927)	(462,842)	4,764	3,653	5,378
Finance Costs						
Distributions	12	-	-	-	-	-
Net gain from operations before withholding tax		906,556	18,681,032	267,969	566,074	1,009
Withholding tax		(356,348)	(179,585)	(2,441)	(9,929)	(907)
Increase in net assets attributable to holders of Redeemable Participating Shares (at last traded market prices)		550,208	18,501,447	265,528	556,145	102

The accompanying notes on page 184 to 266 form an integral part of these financial statements.

Statement of Comprehensive Income

For the financial year ended 30 September 2021 (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 ¹ EUR	FII Global Small Cap Equity ESG Fund ² US\$
Income						
Interest income		-	7	267,666	21	-
Dividend income		5,582	488,512	-	3,131	125,028
Net realised gain on financial assets held at fair value through profit or loss		7,360	172,381	49,399	2,202	70,199
Net change in unrealised gain/(loss) on financial assets held at fair value through profit or loss		48,474	3,523,997	96,887	28,629	(6,094,906)
Net foreign currency gain/(loss)		114	686,498	-	(46)	14,275
Net investment gain/(loss)		61,530	4,871,395	413,952	33,937	(5,885,404)
Expenses						
Investment Management fees	7, 9	-	-	-	(905)	(180,922)
Manager fees	7, 9	(27)	(9,562)	(295)	(6,028)	(2,598)
Company secretary, governance and directors support service fees	7, 9	(19)	(1,688)	(226)	(3)	(385)
Administration fees	7	(40,850)	(47,521)	(33,746)	(14,754)	(16,239)
Depositary fees	7	(90)	(7,414)	(998)	(23)	(3,681)
Depositary transaction fees	7	-	-	(413)	(1,346)	(4,702)
Other expenses	7	(31,691)	(33,248)	(31,469)	(24,454)	(42,154)
Legal and Professional fees		(4,998)	(3,934)	(3,934)	(3,198)	(2,934)
Establishment costs	7	-	-	-	(30,829)	(60,101)
Directors' fees	7, 9	(14)	(1,225)	(152)	(4)	(229)
Audit fees	7	(11,532)	(11,532)	(11,532)	(7,268)	(8,940)
Expense cap reimbursement	9	96,669	7,037	82,899	60,534	23,843
Total operating expenses		7,448	(109,087)	134	(28,278)	(299,042)
Finance Costs						
Distributions	12	-	-	-	-	-
Net gain/(loss) from operations before withholding tax		68,978	4,762,308	414,086	5,659	(6,184,446)
Withholding tax		(659)	(49,383)	-	(187)	(20,299)
Increase/(Decrease) in net assets attributable to holders of Redeemable Participating Shares (at last traded market prices)		68,319	4,712,925	414,086	5,472	(6,204,745)

¹ Launched 30 December 2020.

² Launched 19 March 2021.

The accompanying notes on page 184 to 266 form an integral part of these financial statements.

Statement of Comprehensive Income

For the financial year ended 30 September 2021 (continued)

	Note	FII Global Low Volatility Equity Fund ³ US\$	FII Emerging Markets Sustainable Equity Impact ESG Fund ⁴ US\$	FII Emerging Markets Hard Currency Government Bond Fund ⁵ US\$	Total US\$
Income					
Interest income		27	-	82,288	350,682
Dividend income		1,867	3,636	-	71,248,304
Net realised gain/(loss) on financial assets held at fair value through profit or loss		10,550	(8,971)	-	436,929,446
Net change in unrealised (loss)/gain on financial assets held at fair value through profit or loss		(976)	(37,579)	(167,232)	284,427,022
Net foreign currency (loss)/gain		(322)	(67)	-	509,083
Net investment gain/(loss)		11,146	(42,981)	(84,944)	793,464,537
Expenses					
Investment Management fees	7, 9	-	-	-	(41,958,370)
Manager fees	7, 9	(5)	(10)	(145)	(338,405)
Company secretary, governance and directors support service fees	7, 9	(3)	(8)	(73)	(170,741)
Administration fees	7	(4,370)	(2,828)	(3,142)	(4,122,597)
Depository fees	7	(16)	(33)	(490)	(723,521)
Depository transaction fees	7	(950)	(1,207)	(1,569)	(2,029,354)
Other expenses	7	(16,925)	(16,195)	(11,136)	(1,128,072)
Legal and Professional fees		(19,374)	(2,934)	(1,733)	(350,588)
Establishment costs	7	(56,703)	(67,988)	(47,502)	(365,443)
Directors' fees	7, 9	(3)	(6)	(158)	(135,652)
Audit fees	7	(8,940)	(8,940)	(8,940)	(317,140)
Expense cap reimbursement	9	54,266	34,961	21,996	2,256,248
Total operating expenses		(53,023)	(65,188)	(52,892)	(49,383,635)
Finance Costs					
Distributions	12	-	-	-	(564,834)
Net (loss)/gain from operations before withholding tax		(41,877)	(108,169)	(137,836)	743,516,068
Withholding tax		(435)	(423)	-	(9,067,100)
(Decrease)/Increase in net assets attributable to holders of Redeemable Participating Shares (at last traded market prices)		(42,312)	(108,592)	(137,836)	734,448,968

³ Launched 23 March 2021.

⁴ Launched 20 April 2021.

⁵ Launched 29 June 2021.

The accompanying notes on page 184 to 266 form an integral part of these financial statements.

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

For the financial year ended 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\$
Net assets attributable to holders of Redeemable Participating Shares at beginning of financial year		1,744,184,139	798,528,880	336,166,031	197,642,562	12,482,075
Issue of Redeemable Participating Shares	2(k), 4	31,125,577	121,627,408	39,081,705	3,382,518	1,438
Redemption of Redeemable Participating Shares	2(k), 4	(643,855,006)	(108,912,181)	(55,409,621)	(2,178,287)	(1,843,398)
Decrease in net assets attributable to holders of Redeemable Participating Shares from operations		(477,507,488)	(302,054,318)	(109,192,762)	(77,792,392)	(3,165,056)
Notional Exchange Rate Adjustment	2(b)(ii)	-	-	-	-	-
Net assets attributable to holders of Redeemable Participating Shares at end of financial year (at last traded market prices)	8	653,947,222	509,189,789	210,645,353	121,054,401	7,475,059

The accompanying notes on page 184 to 266 form an integral part of these financial statements.



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

For the financial year ended 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\$
Net assets attributable to holders of Redeemable Participating Shares at beginning of financial year		6,975,546	109,746	57,930,957	2,945,915	1,084,464
Issue of Redeemable Participating Shares	2(k), 4	240	287	6,056,440	85,391	2,887,185
Redemption of Redeemable Participating Shares	2(k), 4	-	-	(11,911,975)	-	(42,586)
Decrease in net assets attributable to holders of Redeemable Participating Shares from operations		(1,044,036)	(33,311)	(13,541,575)	(909,942)	(490,182)
Notional Exchange Rate Adjustment	2(b)(ii)	-	-	-	-	-
Net assets attributable to holders of Redeemable Participating Shares at end of financial year (at last traded market prices)	8	5,931,750	76,722	38,533,847	2,121,364	3,438,881

The accompanying notes on page 184 to 266 form an integral part of these financial statements.



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

For the financial year ended 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\$
Net assets attributable to holders of Redeemable Participating Shares at beginning of financial year		103,886,546	5,326,231	106,153,490	239,348,666	30,855,203
Issue of Redeemable Participating Shares	2(k), 4	4,642,612	210,155	981	184,574,195	14,077,911
Redemption of Redeemable Participating Shares	2(k), 4	(68,230,325)	-	(74,526,351)	(42,749,387)	-
Decrease in net assets attributable to holders of Redeemable Participating Shares from operations		(17,345,704)	(1,602,802)	(31,628,120)	(96,456,282)	(13,047,091)
Notional Exchange Rate Adjustment	2(b)(ii)	-	-	-	-	-
Net assets attributable to holders of Redeemable Participating Shares at end of financial year (at last traded market prices)	8	22,953,129	3,933,584	-	284,717,192	31,886,023

¹ Closed 30 June 2022.

The accompanying notes on page 184 to 266 form an integral part of these financial statements.



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

For the financial year ended 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\$
Net assets attributable to holders of Redeemable Participating Shares at beginning of financial year		83,824,503	74,511,663	1,165,169	1,715,587	875,592
Issue of Redeemable Participating Shares	2(k), 4	67,091,258	82	10,018	-	-
Redemption of Redeemable Participating Shares	2(k), 4	(56,817,055)	-	-	-	-
Decrease in net assets attributable to holders of Redeemable Participating Shares from operations		(35,678,638)	(19,900,867)	(284,875)	(295,158)	(348,407)
Notional Exchange Rate Adjustment	2(b)(ii)	-	-	-	-	-
Net assets attributable to holders of Redeemable Participating Shares at end of financial year (at last traded market prices)	8	58,420,068	54,610,878	890,312	1,420,429	527,185

The accompanying notes on page 184 to 266 form an integral part of these financial statements.



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

For the financial year ended 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\$
Net assets attributable to holders of Redeemable Participating Shares at beginning of financial year		403,106	32,061,825	5,353,235	145,472	196,338,612
Issue of Redeemable Participating Shares	2(k), 4	-	-	-	-	19,285,789
Redemption of Redeemable Participating Shares	2(k), 4	-	(13,000,000)	-	-	(21,198,034)
Decrease in net assets attributable to holders of Redeemable Participating Shares from operations		(152,771)	(5,430,443)	(720,432)	(10,104)	(59,003,022)
Notional Exchange Rate Adjustment	2(b)(ii)	-	-	-	-	-
Net assets attributable to holders of Redeemable Participating Shares at end of financial year (at last traded market prices)	8	250,335	13,631,382	4,632,803	135,368	135,423,345

The accompanying notes on page 184 to 266 form an integral part of these financial statements.



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

For the financial year ended 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\$
Net assets attributable to holders of Redeemable Participating Shares at beginning of financial year		107,688	291,408	9,862,164	4,050,299,598
Issue of Redeemable Participating Shares	2(k), 4	838,343,125	-	-	1,332,484,315
Redemption of Redeemable Participating Shares	2(k), 4	(147,866,000)	-	-	(1,248,540,206)
Decrease in net assets attributable to holders of Redeemable Participating Shares from operations		(267,682,477)	(96,984)	(2,249,898)	(1,537,665,908)
Notional Exchange Rate Adjustment	2(b)(ii)	-	-	-	(25,106)
Net assets attributable to holders of Redeemable Participating Shares at end of financial year (at last traded market prices)	8	422,902,336	194,424	7,612,266	2,596,552,693

The accompanying notes on page 184 to 266 form an integral part of these financial statements.



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

For the financial year ended 30 September 2021

	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 year		1,793,768,363	696,511,336	136,026,617	276,109,908	9,149,765
Issue of Redeemable Participating Shares	2(k), 4	169,529,965	116,801,334	174,806,542	8,640,504	2,778,303
Redemption of Redeemable Participating Shares	2(k), 4	(496,946,795)	(93,047,874)	(44,828,592)	(186,472,314)	(2,880,462)
Increase in net assets attributable to holders of Redeemable Participating Shares from operations		277,832,606	78,264,084	70,161,464	99,364,464	3,434,469
Notional Exchange Rate Adjustment	2(b)(ii)	-	-	-	-	-
Net assets attributable to holders of Redeemable Participating Shares at end of financial year (at last traded market prices)	8	1,744,184,139	798,528,880	336,166,031	197,642,562	12,482,075

The accompanying notes on page 184 to 266 form an integral part of these financial statements.



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

For the financial year ended 30 September 2021 (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\$
Net assets attributable to holders of Redeemable Participating Shares at beginning of financial year		4,497,018	85,480	40,724,526	427,601	565,638
Issue of Redeemable Participating Shares	2(k), 4	1,500,230	309	10,324,733	2,236,282	236,459
Redemption of Redeemable Participating Shares	2(k), 4	-	-	(7,472,385)	-	-
Increase in net assets attributable to holders of Redeemable Participating Shares from operations		978,298	23,957	14,354,083	282,032	282,367
Notional Exchange Rate Adjustment	2(b)(ii)	-	-	-	-	-
Net assets attributable to holders of Redeemable Participating Shares at end of financial year (at last traded market prices)	8	6,975,546	109,746	57,930,957	2,945,915	1,084,464

The accompanying notes on page 184 to 266 form an integral part of these financial statements.



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

For the financial year ended 30 September 2021 (continued)

	Note	FII Global Small Cap Equity Fund US\$	FII Global Developed Equity Fund US\$	FII Emerging Markets Equity Fund (Cash Limit) 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 year		130,439,595	4,010,261	259,005,614	136,522,505	6,260,465
Issue of Redeemable Participating Shares	2(k), 4	10,013,607	117	842,089	71,404,431	22,501,384
Redemption of Redeemable Participating Shares	2(k), 4	(87,668,509)	-	(220,104,996)	(17,163,350)	(1,382,401)
Increase in net assets attributable to holders of Redeemable Participating Shares from operations		51,101,853	1,315,853	66,410,783	48,585,080	3,475,755
Notional Exchange Rate Adjustment	2(b)(ii)	-	-	-	-	-
Net assets attributable to holders of Redeemable Participating Shares at end of financial year (at last traded market prices)	8	103,886,546	5,326,231	106,153,490	239,348,666	30,855,203

The accompanying notes on page 184 to 266 form an integral part of these financial statements.



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

For the financial year ended 30 September 2021 (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 year		60,932,316	56,010,148	899,641	1,309,442	875,490
Issue of Redeemable Participating Shares	2(k), 4	102,568,142	68	-	-	-
Redemption of Redeemable Participating Shares	2(k), 4	(80,226,163)	-	-	(150,000)	-
Increase in net assets attributable to holders of Redeemable Participating Shares from operations		550,208	18,501,447	265,528	556,145	102
Notional Exchange Rate Adjustment	2(b)(ii)	-	-	-	-	-
Net assets attributable to holders of Redeemable Participating Shares at end of financial year (at last traded market prices)	8	83,824,503	74,511,663	1,165,169	1,715,587	875,592

The accompanying notes on page 184 to 266 form an integral part of these financial statements.

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

For the financial year ended 30 September 2021 (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 ¹ EUR	FII Global Small Cap Equity ESG Fund ² US\$
Net assets attributable to holders of Redeemable Participating Shares at beginning of financial year		334,787	37,348,900	4,939,149	-	-
Issue of Redeemable Participating Shares	2(k), 4	-	-	-	140,000	202,543,357
Redemption of Redeemable Participating Shares	2(k), 4	-	(10,000,000)	-	-	-
Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations		68,319	4,712,925	414,086	5,472	(6,204,745)
Notional Exchange Rate Adjustment	2(b)(ii)	-	-	-	-	-
Net assets attributable to holders of Redeemable Participating Shares at end of financial year (at last traded market prices)	8	403,106	32,061,825	5,353,235	145,472	196,338,612

¹ Launched 30 December 2020.

² Launched 19 March 2021.

The accompanying notes on page 184 to 266 form an integral part of these financial statements.

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

For the financial year ended 30 September 2021 (continued)

	Note	FII Global Low Volatility Equity Fund ³ US\$	FII Emerging Markets Sustainable Equity Impact ESG Fund ⁴ US\$	FII Emerging Markets Hard Currency Government Bond Fund ⁵ US\$	Total US\$
Net assets attributable to holders of Redeemable Participating Shares at beginning of financial year		-	-	-	3,656,754,565
Issue of Redeemable Participating Shares	2(k), 4	150,000	400,000	10,000,000	907,445,315
Redemption of Redeemable Participating Shares	2(k), 4	-	-	-	(1,248,343,841)
(Decrease)/increase in net assets attributable to holders of Redeemable Participating Shares from operations		(42,312)	(108,592)	(137,836)	734,448,968
Notional Exchange Rate Adjustment	2(b)(ii)	-	-	-	(5,409)
Net assets attributable to holders of Redeemable Participating Shares at end of financial year (at last traded market prices)	8	107,688	291,408	9,862,164	4,050,299,598

³ Launched 23 March 2021.

⁴ Launched 20 April 2021.

⁵ Launched 29 June 2021.

The accompanying notes on page 184 to 266 form an integral part of these financial statements.

Statement of Cash Flows

For the financial year ended 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\$
Cash flows from operating activities						
(Decrease) in net assets attributable to holders of Redeemable Participating Shares from operations before distribution		(477,469,152)	(301,893,399)	(109,192,762)	(77,792,392)	(3,165,056)
<i>Adjustment for:</i>						
Proceeds from sale of investments		739,611,210	164,569,760	136,972,392	32,233,446	2,622,321
Purchase of investments		(156,686,231)	(185,504,402)	(124,912,970)	(33,035,441)	(783,687)
Realised (gain) arising from sale of investments		(143,776,282)	(18,393,273)	(24,747,940)	(13,641,144)	(1,043,548)
Unrealised loss on investments		645,296,828	328,500,784	131,800,536	92,269,759	4,226,817
Decrease/(increase) in dividends and interest receivable		7,385,056	1,219,729	(178)	631,315	21,230
(Increase)/decrease in other receivables		(46,746)	(2,987)	2,952	540	22,742
(Decrease) in other payables and accrued expenses		(5,706,711)	(1,256,401)	(222,695)	(2,455,762)	(74,573)
Net cash provided by/(used in) operating activities		608,607,972	(12,760,189)	9,699,335	(1,789,679)	1,826,246
Cash flows from financing activities						
Proceeds from issue of redeemable shares		31,204,500	121,664,029	39,094,950	3,382,518	1,438
Payments for redeemable shares		(645,112,883)	(108,929,665)	(49,358,971)	(8,378,287)	(1,843,398)
Distribution paid to shareholders		(38,336)	(160,919)	-	-	-
Cash (used in)/provided by financing activities		(613,946,719)	12,573,445	(10,264,021)	(4,995,769)	(1,841,960)
Net change in cash and cash equivalents		(5,338,747)	(186,744)	(564,686)	(6,785,448)	(15,714)
Net cash at beginning of financial year		9,398,406	2,711,606	1,310,250	7,260,369	56,775
Notional Exchange Rate Adjustment	2(b)(ii)	-	-	-	-	-
Net cash at end of financial year		4,059,659	2,524,862	745,564	474,921	41,061
Supplementary disclosures on cash flow from operating activities						
Interest received		62,190	3,235	791	874	51
Dividends received		44,451,080	16,832,175	1,001,075	3,571,517	230,120

The accompanying notes on page 184 to 266 form an integral part of these financial statements.

Statement of Cash Flows

For the financial year ended 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\$
Cash flows from operating activities						
(Decrease) in net assets attributable to holders of Redeemable Participating Shares from operations before distribution		(980,649)	(33,311)	(13,541,575)	(909,942)	(490,182)
<i>Adjustment for:</i>						
Proceeds from sale of investments		1,385,638	8,195	23,091,135	407,978	908,558
Purchase of investments		(1,449,119)	(7,214)	(15,740,443)	(520,551)	(3,771,145)
Realised (gain)/loss arising from sale of investments		(221,013)	373	(4,176,465)	22,984	(99,969)
Unrealised loss on investments		1,291,979	41,066	17,446,902	895,032	587,417
Decrease/(increase) in dividends and interest receivable		297	12	7,395	(415)	(695)
Decrease in other receivables		14,105	31,708	18,333	77,250	75,978
(Decrease) in other payables and accrued expenses		(38,108)	(41,112)	(57,529)	(68,037)	(37,633)
Net cash provided by/(used in) operating activities		3,130	(283)	7,047,753	(95,701)	(2,827,671)
Cash flows from financing activities						
Proceeds from issue of redeemable shares		240	287	6,056,440	85,391	2,887,185
Payments for redeemable shares		-	-	(13,387,175)	-	(42,586)
Distribution paid to shareholders		(63,387)	-	-	-	-
Cash (used in)/provided by financing activities		(63,147)	287	(7,330,735)	85,391	2,844,599
Net change in cash and cash equivalents		(60,017)	4	(282,982)	(10,310)	16,928
Net cash at beginning of financial year		71,208	332	275,953	20,451	3,928
Notional Exchange Rate Adjustment	2(b)(ii)	-	-	-	-	-
Net cash at end of financial year		11,191	336	(7,029)	10,141	20,856
Supplementary disclosures on cash flow from operating activities						
Interest received		83	25	244	18	224
Dividends received		164,986	1,591	527,265	31,771	8,890

The accompanying notes on page 184 to 266 form an integral part of these financial statements.

Statement of Cash Flows

For the financial year ended 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\$
Cash flows from operating activities						
(Decrease) in net assets attributable to holders of Redeemable Participating Shares from operations before distribution		(17,345,704)	(1,602,802)	(31,628,120)	(96,456,282)	(13,047,091)
<i>Adjustment for:</i>						
Proceeds from sale of investments		71,952,447	881,952	86,445,539	57,099,834	8,638,058
Purchase of investments		(8,578,981)	(1,096,970)	(11,622,101)	(197,739,957)	(22,746,908)
Realised (gain) arising from sale of investments		(21,359,814)	(186,523)	(3,399,257)	(6,277,413)	(133,855)
Unrealised loss on investments		38,551,763	1,797,934	34,432,423	102,963,019	13,290,551
Decrease/(increase) in dividends and interest receivable		14,226	(435)	572,906	(76,654)	13,824
(Increase)/decrease in other receivables		(36,961)	9,891	4,769	(3,795)	6,035
(Decrease)/increase in other payables and accrued expenses		(112,131)	(38,373)	1,003,041	123,095	(16,867)
Net cash provided by/(used in) operating activities		63,084,845	(235,326)	75,809,200	(140,368,153)	(13,996,253)
Cash flows from financing activities						
Proceeds from issue of redeemable shares		4,642,612	210,155	981	184,501,108	14,077,911
Payments for redeemable shares		(68,230,325)	-	(74,526,351)	(42,746,683)	-
Distribution paid to shareholders		-	-	-	-	-
Cash (used in)/provided by financing activities		(63,587,713)	210,155	(74,525,370)	141,754,425	14,077,911
Net change in cash and cash equivalents		(502,868)	(25,171)	1,283,830	1,386,272	81,658
Net cash at beginning of financial year		626,084	36,938	223,240	435,670	205,851
Notional Exchange Rate Adjustment	2(b)(ii)	-	-	-	-	-
Net cash at end of financial year		123,216	11,767	1,507,070	1,821,942	287,509
Supplementary disclosures on cash flow from operating activities						
Interest received		31,397	53	1,230	1,428	278
Dividends received		501,984	58,657	2,885,205	2,230,416	543,273

¹ Closed 30 June 2022.

The accompanying notes on page 184 to 266 form an integral part of these financial statements.

Statement of Cash Flows

For the financial year ended 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\$
Cash flows from operating activities						
(Decrease) in net assets attributable to holders of Redeemable Participating Shares from operations before distribution		(35,678,638)	(19,900,867)	(284,875)	(295,158)	(348,407)
<i>Adjustment for:</i>						
Proceeds from sale of investments		63,536,295	6,049,796	171,422	2,274,887	78,809
Purchase of investments		(71,819,474)	(6,091,818)	(198,531)	(2,226,876)	(89,390)
Realised loss/(gain) arising from sale of investments		14,430,518	(1,999,352)	(44,372)	121,370	15,100
Unrealised loss on investments		21,613,911	21,911,498	347,883	223,018	350,251
Decrease/(increase) in dividends and interest receivable		115,231	(3,647)	(1)	3,208	42
(Increase)/decrease in other receivables		(12,559)	(5,252)	20,970	(111,264)	13,904
(Decrease)/increase in other payables and accrued expenses		(111,557)	(45,951)	(28,589)	10,105	(23,009)
Net cash (used in) operating activities		(7,926,273)	(85,593)	(16,093)	(710)	(2,700)
Cash flows from financing activities						
Proceeds from issue of redeemable shares		66,905,710	82	10,018	-	-
Payments for redeemable shares		(59,160,110)	-	-	-	-
Distribution paid to shareholders		-	-	-	-	-
Cash provided by financing activities		7,745,600	82	10,018	-	-
Net change in cash and cash equivalents		(180,673)	(85,511)	(6,075)	(710)	(2,700)
Net cash at beginning of financial year		634,812	257,438	8,495	18,382	7,096
Notional Exchange Rate Adjustment	2(b)(ii)	-	-	-	-	-
Net cash at end of financial year		454,139	171,927	2,420	17,672	4,396
Supplementary disclosures on cash flow from operating activities						
Interest received		1,313	128	5	9	5
Dividends received		1,419,135	491,930	13,647	48,972	10,154

The accompanying notes on page 184 to 266 form an integral part of these financial statements.

Statement of Cash Flows

For the financial year ended 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\$
Cash flows from operating activities						
(Decrease) in net assets attributable to holders of Redeemable Participating Shares from operations before distribution		(152,771)	(5,430,443)	(720,432)	(10,104)	(59,003,022)
<i>Adjustment for:</i>						
Proceeds from sale of investments		67,326	14,137,549	2,039,286	18,205	29,033,796
Purchase of investments		(74,921)	(1,329,041)	(2,332,843)	(11,075)	(26,717,222)
Realised loss/(gain) arising from sale of investments		1,576	(795,195)	109,382	(2,047)	2,846,148
Unrealised loss on investments		166,893	6,393,716	909,375	25,628	55,846,595
Decrease/(increase) in dividends and interest receivable		316	-	(8,501)	(17)	(36,328)
(Increase)/decrease in other receivables		(4,303)	(20,771)	(4,021)	(46,386)	972
(Decrease)/increase in other payables and accrued expenses		(6,384)	(18,158)	(14,110)	25,857	91,426
Net cash (used in)/provided by operating activities		(2,268)	12,937,657	(21,864)	61	2,062,365
Cash flows from financing activities						
Proceeds from issue of redeemable shares		-	-	-	-	19,285,789
Payments for redeemable shares		-	(13,000,000)	-	-	(21,198,034)
Distribution paid to shareholders		-	-	-	-	-
Cash (used in) financing activities		-	(13,000,000)	-	-	(1,912,245)
Net change in cash and cash equivalents		(2,268)	(62,343)	(21,864)	61	150,120
Net cash at beginning of financial year		3,304	127,091	29,862	578	799,560
Notional Exchange Rate Adjustment	2(b)(ii)	-	-	-	-	-
Net cash at end of financial year		1,036	64,748	7,998	639	949,680
Supplementary disclosures on cash flow from operating activities						
Interest received		14	90	297,512	12	696
Dividends received		7,791	243,902	(8,501)	3,908	1,237,484

The accompanying notes on page 184 to 266 form an integral part of these financial statements.

Statement of Cash Flows

For the financial year ended 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\$
Cash flows from operating activities					
(Decrease) in net assets attributable to holders of Redeemable Participating Shares from operations before distribution		(267,682,477)	(96,984)	(2,249,898)	(1,537,403,266)
<i>Adjustment for:</i>					
Proceeds from sale of investments		720,136,918	59,234	673,390	2,165,106,768
Purchase of investments		(1,309,245,644)	(63,610)	(1,222,656)	(2,185,620,069)
Realised loss/(gain) arising from sale of investments		53,541,119	1,816	23,398	(169,183,835)
Unrealised loss on investments		128,253,643	145,742	2,559,248	1,652,142,172
(Increase)/decrease in dividends and interest receivable		(545,648)	218	(6,078)	9,306,407
Decrease/(increase) in other receivables		47,398	(61,144)	(17,452)	(29,644)
Increase/(decrease) in other payables and accrued expenses		494,319	14,363	12,043	(8,597,462)
Net cash (used in) operating activities		(675,000,372)	(365)	(228,005)	(74,278,929)
Cash flows from financing activities					
Proceeds from issue of redeemable shares		838,343,125	-	-	1,332,354,469
Payments for redeemable shares		(147,866,000)	-	-	(1,253,780,468)
Distribution paid to shareholders		-	-	-	(262,642)
Cash provided by financing activities		690,477,125	-	-	78,311,359
Net change in cash and cash equivalents		15,476,753	(365)	(228,005)	4,032,430
Net cash at beginning of financial year		812	1,468	286,148	24,812,199
Notional Exchange Rate Adjustment	2(b)(ii)	-	-	-	(110)
Net cash at end of financial year		15,477,565	1,103	58,143	28,844,519
Supplementary disclosures on cash flow from operating activities					
Interest received		29,510	9	348,602	780,027
Dividends received		9,158,345	6,550	(6,078)	85,667,543

The accompanying notes on page 184 to 266 form an integral part of these financial statements.

Statement of Cash Flows

For the financial year ended 30 September 2021

	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						
Increase in net assets attributable to holders of Redeemable Participating Shares from operations before distribution		278,342,679	78,264,084	70,161,464	99,364,464	3,434,469
<i>Adjustment for:</i>						
Proceeds from sale of investments		636,092,851	170,536,761	55,802,208	220,704,532	5,933,426
Purchase of investments		(313,445,264)	(197,297,678)	(183,762,885)	(42,083,530)	(6,280,826)
Realised (gain) arising from sale of investments		(169,710,184)	(32,387,871)	(11,454,796)	(89,998,177)	(1,491,589)
Unrealised (gain) on investments		(95,026,111)	(43,358,008)	(60,771,132)	(12,834,538)	(1,911,809)
(Increase) in dividends and interest receivable		(3,340,454)	(1,010,128)	(17,894)	(504,621)	(19,181)
(Increase)/decrease in other receivables		(10,316)	(4,553)	(2,958)	(1,866)	758
(Decrease)/increase in other payables and accrued expenses		(1,771,943)	(554,765)	499,550	2,011,471	(14,603)
Net cash provided by/(used in) operating activities		331,131,258	(25,812,158)	(129,546,443)	176,657,735	(349,355)
Cash flows from financing activities						
Proceeds from issue of redeemable shares		169,490,823	116,762,830	174,786,052	8,640,504	2,778,303
Payments for redeemable shares		(495,757,477)	(93,030,390)	(44,735,367)	(180,272,314)	(2,880,462)
Distribution paid to shareholders		(510,073)	-	-	-	-
Cash (used in)/provided by financing activities		(326,776,727)	23,732,440	130,050,685	(171,631,810)	(102,159)
Net change in cash and cash equivalents		4,354,531	(2,079,718)	504,242	5,025,925	(451,514)
Net cash at beginning of financial year		5,043,875	4,791,324	806,008	2,234,444	508,289
Notional Exchange Rate Adjustment	2(b)(ii)	-	-	-	-	-
Net cash at end of financial year		9,398,406	2,711,606	1,310,250	7,260,369	56,775
Supplementary disclosures on cash flow from operating activities						
Interest received		-	17	37	141	100
Dividends received		33,092,849	10,646,847	783,343	4,038,486	253,180

The accompanying notes on page 184 to 266 form an integral part of these financial statements.

Statement of Cash Flows

For the financial year ended 30 September 2021 (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\$
Cash flows from operating activities						
Increase in net assets attributable to holders of Redeemable Participating Shares from operations before distribution		1,033,059	23,957	14,354,083	282,032	282,367
<i>Adjustment for:</i>						
Proceeds from sale of investments		377,982	5,347	6,824,269	61,177	137,912
Purchase of investments		(1,847,307)	(6,046)	(11,090,464)	(2,279,789)	(361,137)
Realised (gain)/loss arising from sale of investments		(91,906)	3,149	(1,636,426)	(18,510)	(58,174)
Unrealised (gain) on investments		(871,276)	(18,020)	(12,782,911)	(259,560)	(222,850)
(Increase)/decrease in dividends and interest receivable		(2,635)	15	(33,913)	(623)	(60)
Decrease in other receivables		15,974	22,755	73,845	15,951	7,531
(Decrease)/increase in other payables and accrued expenses		(16,044)	(31,697)	72,894	(18,576)	(19,529)
Net cash (used in) operating activities		(1,402,153)	(540)	(4,218,623)	(2,217,898)	(233,940)
Cash flows from financing activities						
Proceeds from issue of redeemable shares		1,500,230	309	10,324,733	2,236,282	236,459
Payments for redeemable shares		-	-	(5,997,185)	-	-
Distribution paid to shareholders		(54,761)	-	-	-	-
Cash provided by financing activities		1,445,469	309	4,327,548	2,236,282	236,459
Net change in cash and cash equivalents		43,316	(231)	108,925	18,384	2,519
Net cash at beginning of financial year		27,892	563	167,028	2,067	1,409
Notional Exchange Rate Adjustment	2(b)(ii)	-	-	-	-	-
Net cash at end of financial year		71,208	332	275,953	20,451	3,928
Supplementary disclosures on cash flow from operating activities						
Interest received		-	27	6	-	30
Dividends received		120,897	1,470	502,202	12,909	2,904

The accompanying notes on page 184 to 266 form an integral part of these financial statements.

Statement of Cash Flows

For the financial year ended 30 September 2021 (continued)

	Note	FII Global Small Cap Equity Fund US\$	FII Global Developed Equity Fund US\$	FII Emerging Markets Equity Fund (Cash Limit) US\$	FII US Equity ESG Fund US\$	FII Global Equity Fund US\$
Cash flows from operating activities						
Increase in net assets attributable to holders of Redeemable Participating Shares from operations before distribution		51,101,853	1,315,853	66,410,783	48,585,080	3,475,755
<i>Adjustment for:</i>						
Proceeds from sale of investments		94,371,875	167,378	243,759,178	18,229,783	1,587,364
Purchase of investments		(16,326,199)	(152,518)	(24,932,102)	(73,137,713)	(22,623,876)
Realised (gain) arising from sale of investments		(34,224,858)	(50,460)	(81,708,738)	(5,552,871)	(215,190)
Unrealised (gain)/loss on investments		(17,309,812)	(1,257,939)	15,765,255	(43,089,892)	(3,190,198)
Decrease/(increase) in dividends and interest receivable		27,908	(165)	146,280	(8,609)	(30,034)
Decrease/(increase) in other receivables		521	14,481	43,775	(14,233)	13,857
(Decrease)/increase in other payables and accrued expenses		(107,042)	(16,515)	(992,777)	208,301	39,095
Net cash provided by/(used in) operating activities		77,534,246	20,115	218,491,654	(54,780,154)	(20,943,227)
Cash flows from financing activities						
Proceeds from issue of redeemable shares		10,019,385	117	842,089	71,341,618	22,501,384
Payments for redeemable shares		(87,668,509)	-	(220,104,996)	(17,163,350)	(1,382,401)
Distribution paid to shareholders		-	-	-	-	-
Cash (used in)/provided by financing activities		(77,649,124)	117	(219,262,907)	54,178,268	21,118,983
Net change in cash and cash equivalents		(114,878)	20,232	(771,253)	(601,886)	175,756
Net cash at beginning of financial year		740,962	16,706	994,493	1,037,556	30,095
Notional Exchange Rate Adjustment	2(b)(ii)	-	-	-	-	-
Net cash at end of financial year		626,084	36,938	223,240	435,670	205,851
Supplementary disclosures on cash flow from operating activities						
Interest received		-	6	81	16	7
Dividends received		750,953	54,766	3,228,627	1,247,606	258,156

The accompanying notes on page 184 to 266 form an integral part of these financial statements.

Statement of Cash Flows

For the financial year ended 30 September 2021 (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\$
Cash flows from operating activities						
Increase in net assets attributable to holders of Redeemable Participating Shares from operations before distribution		550,208	18,501,447	265,528	556,145	102
<i>Adjustment for:</i>						
Proceeds from sale of investments		144,791,859	2,751,334	71,914	2,739,124	35,582
Purchase of investments		(169,923,020)	(2,944,586)	(76,795)	(2,542,356)	(41,176)
Realised (gain)/loss arising from sale of investments		(8,018,703)	(680,797)	(14,205)	(573,999)	17,396
Unrealised loss/(gain) on investments		8,141,613	(17,846,050)	(237,301)	58,680	(2,254)
(Increase)/decrease in dividends and interest receivable		(244,329)	60	(7)	(2,576)	63
Decrease/(increase) in other receivables		99,460	(5,186)	(64,352)	(93,240)	(57,562)
Increase in other payables and accrued expenses		136,358	49,625	58,435	22,906	51,090
Net cash (used in)/provided by operating activities		(24,466,554)	(174,153)	3,217	164,684	3,241
Cash flows from financing activities						
Proceeds from issue of redeemable shares		102,568,142	68	-	-	-
Payments for redeemable shares		(77,883,108)	-	-	(150,000)	-
Distribution paid to shareholders		-	-	-	-	-
Cash provided by/(used in) financing activities		24,685,034	68	-	(150,000)	-
Net change in cash and cash equivalents		218,480	(174,085)	3,217	14,684	3,241
Net cash at beginning of financial year		416,332	431,523	5,278	3,698	3,855
Notional Exchange Rate Adjustment	2(b)(ii)	-	-	-	-	-
Net cash at end of financial year		634,812	257,438	8,495	18,382	7,096
Supplementary disclosures on cash flow from operating activities						
Interest received		177	-	24	-	-
Dividends received		1,948,503	437,502	9,249	35,711	9,977

The accompanying notes on page 184 to 266 form an integral part of these financial statements.

Statement of Cash Flows

For the financial year ended 30 September 2021 (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 ¹ EUR	FII Global Small Cap Equity ESG Fund ² US\$
Cash flows from operating activities						
Increase/(Decrease) in net assets attributable to holders of Redeemable Participating Shares from operations before distribution		68,319	4,712,925	414,086	5,472	(6,204,745)
<i>Adjustment for:</i>						
Proceeds from sale of investments		25,397	15,180,213	1,239,457	16,328	512,792
Purchase of investments		(27,701)	(5,633,658)	(6,482,420)	(150,743)	(202,319,811)
Realised (gain) arising from sale of investments		(7,495)	(864,167)	(49,399)	(2,267)	(63,722)
Unrealised (gain)/loss on investments		(48,474)	(3,523,997)	(96,887)	(28,629)	6,094,906
(Increase)/decrease in dividends and interest receivable		(249)	20,031	(9,082)	(133)	(50,543)
(Increase)/decrease in other receivables		(60,033)	8,247	(19,398)	(45,970)	(972)
Increase in other payables and accrued expenses		51,364	31,260	33,505	66,520	288,298
Net cash provided by/(used in) operating activities		1,128	9,930,854	(4,970,138)	(139,422)	(201,743,797)
Cash flows from financing activities						
Proceeds from issue of redeemable shares		-	-	-	140,000	202,543,357
Payments for redeemable shares		-	(10,000,000)	-	-	-
Distribution paid to shareholders		-	-	-	-	-
Cash provided by/(used in) financing activities		-	(10,000,000)	-	140,000	202,543,357
Net change in cash and cash equivalents		1,128	(69,146)	(4,970,138)	578	799,560
Net cash at beginning of financial year		2,176	196,237	5,000,000	-	-
Notional Exchange Rate Adjustment	2(b)(ii)	-	-	-	-	-
Net cash at end of financial year		3,304	127,091	29,862	578	799,560
Supplementary disclosures on cash flow from operating activities						
Interest received		-	7	267,666	21	-
Dividends received		4,674	459,160	(9,082)	2,811	54,186

¹ Launched 30 December 2020.

² Launched 19 March 2021.

The accompanying notes on page 184 to 266 form an integral part of these financial statements.

Statement of Cash Flows

For the financial year ended 30 September 2021 (continued)

	Note	FII Global Low Volatility Equity Fund ³ US\$	FII Emerging Markets Sustainable Equity Impact ESG Fund ⁴ US\$	FII Emerging Markets Hard Currency Government Bond Fund ⁵ US\$	Total US\$
Cash flows from operating activities					
(Decrease)/Increase in net assets attributable to holders of Redeemable Participating Shares from operations before distribution		(42,312)	(108,592)	(137,836)	735,013,802
<i>Adjustment for:</i>					
Proceeds from sale of investments		124,587	12,600	-	1,622,096,432
Purchase of investments		(274,225)	(413,489)	(9,675,736)	(1,296,162,616)
Realised (gain)/loss arising from sale of investments		(10,248)	8,779	-	(438,855,873)
Unrealised loss/(gain) on investments		976	37,579	167,232	(284,427,022)
(Increase) in dividends and interest receivable		(202)	(344)	(121,142)	(5,202,593)
(Increase) in other receivables		(49,901)	(30,916)	(20,753)	(174,070)
Increase in other payables and accrued expenses		102,137	95,851	74,383	362,599
Net cash (used in)/provided by operating activities		(149,188)	(398,532)	(9,713,852)	332,650,659
Cash flows from financing activities					
Proceeds from issue of redeemable shares		150,000	400,000	10,000,000	907,290,144
Payments for redeemable shares		-	-	-	(1,237,025,559)
Distribution paid to shareholders		-	-	-	(564,834)
Cash provided by/(used in) financing activities		150,000	400,000	10,000,000	(330,300,249)
Net change in cash and cash equivalents		812	1,468	286,148	2,350,410
Net cash at beginning of financial year		-	-	-	22,461,810
Notional Exchange Rate Adjustment	2(b)(ii)	-	-	-	(21)
Net cash at end of financial year		812	1,468	286,148	24,812,199
Supplementary disclosures on cash flow from operating activities					
Interest received		27	-	82,288	350,682
Dividends received		1,230	2,869	(121,142)	57,831,395

³ Launched 23 March 2021.

⁴ Launched 20 April 2021.

⁵ Launched 29 June 2021.

The accompanying notes on page 184 to 266 form an integral part of these financial statements.

Notes to the Financial Statements

For the financial year ended 30 September 2022

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

(a) Basis of preparation

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the EU, Irish statute comprising the Companies Act 2014 (as amended) and the European Communities (Undertakings for 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"). The financial statements have been prepared on the going concern basis with the exception of FII Emerging Markets Equity Fund (Cash Limit), which ceased operations on 30 June 2022, 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 Equity Fund (Cash Limit) have been prepared on a non-going concern basis as a result of its closure on 30 June 2022. Additionally, as the FII Emerging Markets Sustainable Equity Impact ESG Fund and FII China All Cap Equity ESG Fund are expected to close during the financial year ended 30 September 2023, the Sub-Funds have been prepared on a non-going concern basis of accounting.

(b) Foreign currency

(i) Functional and presentation currency

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.

(ii) Foreign currency translation

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 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 year 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.

(c) Dividend income

Dividend income is recognised when a Sub-Fund's right to receive the payment has been established, normally being the ex-dividend date. Dividend income is recognised gross of withholding tax, if any. The withholding tax is recognised separately on the Statement of Comprehensive Income.



Notes to the Financial Statements

For the financial year ended 30 September 2022 (continued)

2. Significant accounting policies (continued)

(d) Interest income

Interest income is recognised in the Statement of Comprehensive Income using effective interest rates. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts throughout the expected life of the financial instrument, or a shorter period where appropriate, to the net carrying amount of the financial asset or financial liability.

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

(i) Classification

Under IFRS 9 "Financial Instruments", all of the Company's investments have been classified as financial assets at fair value through profit or loss and included in financial assets at fair value through profit or loss on the Statement of Financial Position.

(ii) Recognition, derecognition and measurement

Regular purchases and sales of investments are recognised on the trade date, the date on which the Company commits to purchase or sell the investment. Financial assets at fair value through profit or loss are initially recognised at fair value. Transaction costs are expensed as incurred in the Statement of Comprehensive Income. Subsequent to initial recognition, all financial assets at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the financial assets at fair value through profit or loss category are presented in the Statement of Comprehensive Income within net change in unrealised gain/(loss) on financial assets at fair value through profit or loss.

Financial assets are derecognised when the rights to receive cash flows from the investments have expired or the Company has transferred substantially all risks and rewards of ownership and a realised gain or loss is recognised. Realised gains and losses are presented in the Statement of Comprehensive Income as net realised gain/(loss) on financial assets held at fair value through profit or loss.

(f) Fair value estimation

The fair values of financial assets traded in active markets (trading securities) are based on quoted market prices. The quoted market prices used for financial assets held by the Company are the last traded prices of the exchange. However if an American Depositary Receipt (ADR) or a Global Depositary Receipt (GDR) are not listed on a primary exchange, the valuation is based on the price of the underlying security, exchange rate and ADR/GDR ratio.

For financial statement purposes, investments are valued using last traded prices, in accordance with IFRS 13.

The value of any investment which is not listed or dealt in on a market or of any investment which is normally listed or dealt on a market but in respect of which no last traded price is currently available or the current price of which does not in the opinion of the Directors represent fair market value, shall be the probable realisation value thereof estimated with care and in good faith by the Directors, or by a competent person appointed by the Directors and approved for such purpose, by the Depositary. Such investments include for example, thinly traded GDRs. In determining the probable realisation value of any such investment, a certified valuation thereof, provided by a competent independent person or in the absence of any independent person, the Investment Manager, who in each case shall have been approved for such purposes by the Depositary, shall be sufficient. There were no such investments held by the Company at the financial year-end (30 September 2021: Nil).

(g) Forward foreign currency exchange contracts

The fair value of open forward foreign currency exchange contracts is calculated as the difference between the contracted rate and the current forward rate that would close out the contract on the Statement of Financial Position date. For each relevant Sub-Fund, gains or losses on open foreign currency exchange contracts, if any are included in the financial assets or liabilities at fair value through profit or loss, as appropriate, on the Statement of Financial Position and are shown in the Schedule of Investments of each relevant Sub-Fund. Realised gains and losses on forward foreign currency exchange contracts closed during the financial period are recognised within Net realised gain/(loss) on financial instruments held at fair value through profit or loss in the Statement of Comprehensive Income of each relevant Sub-Fund.

(h) Cash and cash equivalents, bank overdraft

All cash and cash equivalents are comprised of cash balances held within State Street Bank and Trust Company's ("State Street") custodian network. Certain cash balances may be held by sub-custodians, as approved and appointed by State Street, in markets where State Street does not operate as a depositary. Bank overdraft is recognised on the Statement of Financial Position within 'Bank overdraft'. Cash and cash equivalents are carried at amortised cost which approximates its fair value.



Notes to the Financial Statements

For the financial year ended 30 September 2022 (continued)

2. Significant accounting policies (continued)

(i) Collateral

A Sub-Fund's assets may be deposited by or on behalf of the Sub-Funds for collateral purposes with counterparties, in respect of the forward foreign currency exchange contracts held on the Sub-Funds. Such assets remain in the ownership of the relevant Sub-Fund and are recorded as an asset on the Statement of Financial Position.

Cash pledged as collateral by the Sub-Funds is recognised on the Statement of Financial Position within 'Cash held with counterparties'. Cash collateral is carried at amortised cost which approximates its fair value.

(j) Critical accounting estimates and judgments

The preparation of the Company's financial statements requires management to make judgments, estimates and assumptions that affect the amounts recognised in the financial statements. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the assets or liabilities affected in the future. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to each Sub-Fund's financial statements are disclosed in the following notes.

(k) Redeemable Participating Shares

Redeemable Participating Shares are redeemable at the Shareholders' option and are classified as financial liabilities in accordance with IAS 32, "Puttable financial instruments and obligations arising in liquidation".

The Redeemable Participating Shares can be put back to each Sub-Fund at any time for cash equal to a proportionate share of the relevant Sub-Fund's Net Asset Value. The Redeemable Participating Share is carried at the redemption amount that is payable at the Statement of Financial Position date if the Shareholder exercised its right to put the share back to the relevant Sub-Fund.

(l) Taxation

Under current law and practice the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. On that basis, it is not chargeable to Irish tax on its income and gains.

However, Irish tax may arise on the happening of a "chargeable event". A chargeable event includes any distribution payments to Shareholders or any encashment, redemption, cancellation or transfer of Shares and the holding of Shares at the end of each eight year period beginning with the acquisition of such Shares.

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

- a Shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended, are held by the Company; and
- certain exempted Irish tax resident Shareholders who have provided the Company with the necessary signed statutory declarations.

Dividends, interest and capital gains (if any) received on investments made by the Company may be subject to withholding taxes imposed by the country from which the investment's income/gains are received, and such taxes may not be recoverable by the Company and its Shareholders.

(m) Expenses

Expenses are recognised in the Statement of Comprehensive Income on an accrual basis. Expenses relating to the setup of the Sub-Funds are expensed as incurred.

(n) Transaction costs

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



Notes to the Financial Statements

For the financial year ended 30 September 2022 (continued)

2. Significant accounting policies (continued)

(n) Transaction costs (continued)

Transaction costs on the purchases or sales of equities are included in net realised (loss)/gain on financial assets held at fair value through profit or loss in the Statement of Comprehensive Income for the Sub-Fund. Depositary transaction costs are included in the Depositary Fees in the Statement of Comprehensive Income for the Sub-Fund. These costs are separately identifiable transaction costs and the total costs incurred by the Company during the financial year are disclosed in Note 7.

(o) Dividend policy

The dividend policy for the financial year ended 30 September 2022 is as follows:

In respect of the D3 Class Shares (unhedged) of the FII Emerging Markets Equity Fund, the D2 Class Shares (unhedged) of the FII Global Small Cap Equity Fund and the D Class Shares of the FII Emerging Markets Equity Fund, FII Emerging Markets Equity ESG Fund and FII Global Equity High Yield Fund, dividends (if any) are declared on an annual basis as at 30 September in each financial year and will be paid within three months. Please see Note 14 for further details. For the prior financial year, a dividend was declared in respect of the D3 Class Shares (unhedged) of the FII Emerging Markets Equity Fund and D Class Share of the FII Emerging Markets Equity ESG Fund and FII Global Equity High Yield Fund as at 30 September 2021 and paid on 29 October 2021.

The remaining Sub-Funds and share classes that had launched as at 30 September 2022 are accumulating and, therefore, they are not currently intended to distribute dividends to the Shareholders. The income, earnings and gains of each share class in these Sub-Funds will be accumulated and reinvested on behalf of Shareholders.

3. New standards, amendments and interpretations

New standards, amendments and interpretations effective and applied in these financial statements

There are no new standards, amendments and interpretations effective and applied in these financial statements that had a significant impact on the Sub-Funds.

New standards, amendments and interpretations not yet effective

There are no standards, amendments or interpretations to existing standards that are not yet effective that would be expected to have a significant impact on the Sub-Funds.

4. Share capital

Authorised:

The authorised share capital of the Company is EUR 300,000 divided into 300,000 subscriber shares of EUR 1 each and 500,000,000,000 shares of no par value.

Subscriber shares initially issued amounted to EUR 300,000 being 300,000 subscriber shares of EUR 1 each. These subscriber shares were issued for the purposes of the incorporation of the Company.

As at 30 September 2022, there were 2 subscriber shares of EUR 1 each, owned by Maples and Calder.

The subscriber shares do not form part of the Net Asset Value of the Company and are thus disclosed in the financial statements by way of this note only. Voting rights are associated with ownership of the subscriber shares.

Redeemable Participating Shares and net assets attributable to holders of Redeemable Participating Shares:

Redeemable Participating Shareholders are entitled to a pro-rata share of the applicable Sub-Fund's profits.



Notes to the Financial Statements

For the financial year ended 30 September 2022 (continued)

4. Share capital (continued)

Redeemable Participating Shares and net assets attributable to holders of Redeemable Participating Shares: (continued)

The following tables show the movement in the number of Redeemable Participating Shares during the financial years ending 30 September 2022 and 30 September 2021:

Year ended 30 September 2022

	Opening Balance	Shares issued	Shares redeemed	Closing Balance
FII Emerging Markets Equity Fund				
US Dollar Class Shares	6,819,267	128,754	(3,426,178)	3,521,843
Euro Class Shares (unhedged)	2,927,041	63,805	(950,130)	2,040,716
Sterling Class Shares (unhedged)	148,970	480	(102,647)	46,803
JPY 2 Class Shares (unhedged)	69,094	-	(360)	68,734
D Class Shares	68,674	-	(61,538)	7,136
A Class Shares	6,120	-	(2,327)	3,793
A2 Class Shares (unhedged)	13,316	481	(2,312)	11,485
C Class Shares	13,714	-	(10,551)	3,163
C2 Class Shares (unhedged)	10	-	-	10
U Class Shares	1,115	-	-	1,115
U2 Class Shares (unhedged)	90,809	3,318	(30,079)	64,048
Euro 2 Class Shares (unhedged)	421,874	15,498	(218,453)	218,919
US Dollar 2 Class Shares	223,433	24,044	(86,500)	160,977
D3 Class Shares (unhedged)	33,842	-	-	33,842
Total Class Shares	10,837,279	236,380	(4,891,075)	6,182,584

FII Emerging Markets Equity ESG Fund				
US Dollar Class Shares	4,949,982	46,151	(843,992)	4,152,141
Euro Class Shares (unhedged)	358,311	31,662	-	389,973
Sterling Class Shares (unhedged)	19,153	5,880	(11,290)	13,743
B Class Shares	6,415	2,175	(1,682)	6,908
U Class Shares	26,903	-	(19,338)	7,565
D Class Shares	572,498	-	-	572,498
A Class Shares	100	2	-	102
Z Class Shares ¹	-	1,204,832	-	1,204,832
Total Class Shares	5,933,362	1,290,702	(876,302)	6,347,762

¹ Launched 14 December 2021, therefore no comparatives are available.

FII US Small Cap Core Equity ESG Fund				
US Dollar Class Shares	1,173,691	134,845	(208,182)	1,100,354
B Class Shares	36,964	6,937	(4,348)	39,553
A Class Shares	33,855	2,395	(12,980)	23,270
U Class Shares	26,646	5,779	(27,442)	4,983
U2 Class Shares (unhedged)	91	1,272	-	1,363
A2 Class Shares (unhedged)	1,162	646	(1,568)	240
Sterling Class Shares (unhedged) ¹	-	4,234	(80)	4,154
Total Class Shares	1,272,409	156,108	(254,600)	1,173,917

¹ Launched 8 February 2022, therefore no comparatives are available.

FII Emerging Markets Small Cap Equity ESG Fund				
US Dollar Class Shares	1,129,320	21,132	(12,912)	1,137,540
Total Class Shares	1,129,320	21,132	(12,912)	1,137,540



Notes to the Financial Statements

For the financial year ended 30 September 2022 (continued)

4. Share capital (continued)

Redeemable Participating Shares and net assets attributable to holders of Redeemable Participating Shares: (continued)

Year ended 30 September 2022 (continued)

	Opening Balance	Shares issued	Shares redeemed	Closing Balance
FII Frontier Markets Equity Fund				
US Dollar Class Shares	66,596	-	-	66,596
Euro Class Shares (unhedged)	10,433	9	(10,423)	19
Total Class Shares	77,029	9	(10,423)	66,615
FII Global Equity High Yield Fund				
D Class Shares	56,384	2	-	56,386
Total Class Shares	56,384	2	-	56,386
FII Asia ex-Japan Equity Fund				
Z Class Shares	905	3	-	908
Total Class Shares	905	3	-	908
FII Global Developed Equity ESG Fund				
US Dollar Class Shares	341,615	17,088	(67,793)	290,910
Sterling Class Shares (unhedged) ¹	-	74	-	74
Euro Class Shares (hedged) ²	-	35,661	-	35,661
Total Class Shares	341,615	52,823	(67,793)	326,645
¹ Launched 8 February 2022, therefore no comparatives are available.				
² Launched 1 April 2022, therefore no comparatives are available.				
FII Global Equity Focused Fund				
US Dollar Class Shares	16,801	530	-	17,331
Sterling Class Shares (unhedged) ¹	-	75	-	75
Total Class Shares	16,801	605	-	17,406
¹ Launched 8 February 2022, therefore no comparatives are available.				
FII US Small and Mid-Cap Core Equity Fund				
US Dollar Class Shares	5,528	1,187	-	6,715
Sterling Class Shares (unhedged) ¹	-	24,221	(370)	23,851
Total Class Shares	5,528	25,408	(370)	30,566
¹ Launched 8 February 2022, therefore no comparatives are available.				
FII Global Small Cap Equity Fund				
US Dollar Class Shares ¹	-	10,840	(1,365)	9,475
JPY 2 Class Shares (unhedged) ²	459,060	-	(459,060)	-
D2 Class Shares (unhedged)	160,444	16,088	-	176,532
Sterling Class Shares (unhedged)	8,391	96	(2,043)	6,444
Total Class Shares	627,895	27,024	(462,468)	192,451
¹ Launched 10 December 2021.				
² Fully redeemed 8 April 2022.				
FII Global Developed Equity Fund				
US Dollar Class Shares	30,049	1,137	-	31,186
Sterling Class Shares (unhedged) ¹	-	74	-	74
Total Class Shares	30,049	1,211	-	31,260
¹ Launched 8 February 2022, therefore no comparatives are available.				



Notes to the Financial Statements

For the financial year ended 30 September 2022 (continued)

4. Share capital (continued)

Redeemable Participating Shares and net assets attributable to holders of Redeemable Participating Shares: (continued)

Year ended 30 September 2022 (continued)

	Opening Balance	Shares issued	Shares redeemed	Closing Balance
FII Emerging Markets Equity Fund (Cash Limit)				
Sterling Class Shares (unhedged) ¹	633,328	6	(633,334)	-
Total Class Shares	633,328	6	(633,334)	-

¹ Fully redeemed 30 June 2022.

FII US Equity ESG Fund

US Dollar 2 Class Shares	858,681	611,620	(135,348)	1,334,953
US Dollar Class Shares	348,089	397,505	(83,444)	662,150
Euro Class Shares (unhedged)	85	-	-	85
B Class Shares	29,593	47,493	(73,231)	3,855
C Class Shares	11,819	3,279	-	15,098
Sterling Class Shares (unhedged) ¹	-	74	-	74
Euro Class Shares (hedged) ²	-	91	-	91
Total Class Shares	1,248,267	1,060,062	(292,023)	2,016,306

¹ Launched 8 February 2022, therefore no comparatives are available.

² Launched 1 April 2022, therefore no comparatives are available.

FII Global Equity Fund

US Dollar Class Shares	199,922	81,619	-	281,541
Sterling Class Shares (unhedged) ¹	-	74	-	74
Euro Class Shares ²	-	4,330	-	4,330
Total Class Shares	199,922	86,023	-	285,945

¹ Launched 8 February 2022, therefore no comparatives are available.

² Launched 21 July 2022, therefore no comparatives are available.

FII Emerging Markets Responsible Equity ex Fossil Fuels Fund

F Class Shares (unhedged)	366,008	258,000	(217,000)	407,008
Euro 2 Class Shares (unhedged)	328,995	372,873	(354,612)	347,256
Total Class Shares	695,003	630,873	(571,612)	754,264

FII US All Cap Equity ESG Fund

US Dollar 2 Class Shares	499,913	-	-	499,913
Total Class Shares	499,913	-	-	499,913

FII Global Sustainable Equity Impact ESG Fund

F Class Shares	7,500	-	-	7,500
Sterling Class Shares (unhedged) ¹	-	74	-	74
Total Class Shares	7,500	74	-	7,574

¹ Launched 8 February 2022, therefore no comparatives are available.

FII Quantitative Global Equity ESG Fund

F Class Shares	9,229	-	-	9,229
Total Class Shares	9,229	-	-	9,229



Notes to the Financial Statements

For the financial year ended 30 September 2022 (continued)

4. Share capital (continued)

Redeemable Participating Shares and net assets attributable to holders of Redeemable Participating Shares: (continued)

Year ended 30 September 2022 (continued)

	Opening Balance	Shares issued	Shares redeemed	Closing Balance
FII China All Cap Equity ESG Fund				
F Class Shares	7,500	-	-	7,500
Total Class Shares	7,500	-	-	7,500
FII Emerging Markets Concentrated Equity ESG Fund				
F Class Shares	4,000	-	-	4,000
Total Class Shares	4,000	-	-	4,000
FII China A-Shares Equity Fund				
F Class Shares	293,994	-	(122,873)	171,121
Total Class Shares	293,994	-	(122,873)	171,121
FII US High Yield Bond Fund				
F Class Shares	50,000	-	-	50,000
Total Class Shares	50,000	-	-	50,000
FII European Equity Fund				
Euro Class Shares	1,400	-	-	1,400
Total Class Shares	1,400	-	-	1,400
FII Global Small Cap Equity ESG Fund				
F Class Shares	1,500	-	-	1,500
US Dollar Class Shares	523,913	235,108	(212,939)	546,082
US Dollar 2 Class Shares	1,495,527	6,291	-	1,501,818
Sterling Class Shares (unhedged) ¹	-	74	-	74
Total Class Shares	2,020,940	241,473	(212,939)	2,049,474
¹ Launched 8 February 2022, therefore no comparatives are available.				
FII Global Low Volatility Equity Fund				
F Class Shares	1,500	-	(1,072)	428
Sterling Class Shares (unhedged) ¹	-	6,370,070	(1,413,761)	4,956,309
Total Class Shares	1,500	6,370,070	(1,414,833)	4,956,737
¹ Launched 11 October 2021, therefore no comparatives are available.				
FII Emerging Markets Sustainable Equity Impact ESG Fund				
F Class Shares	4,000	-	-	4,000
Total Class Shares	4,000	-	-	4,000
FII Emerging Markets Hard Currency Government Bond Fund				
F Class Shares	100,000	-	-	100,000
Total Class Shares	100,000	-	-	100,000



Notes to the Financial Statements

For the financial year ended 30 September 2022 (continued)

4. Share capital (continued)

Redeemable Participating Shares and net assets attributable to holders of Redeemable Participating Shares: (continued)

Year ended 30 September 2021

	Opening Balance	Shares issued	Shares redeemed	Closing Balance
FII Emerging Markets Equity Fund				
US Dollar Class Shares	8,485,910	99,460	(1,766,103)	6,819,267
Euro Class Shares (unhedged)	2,680,769	475,686	(229,414)	2,927,041
Sterling Class Shares (unhedged)	169,710	2,044	(22,784)	148,970
JPY 2 Class Shares (unhedged)	69,373	-	(279)	69,094
D Class Shares	410,697	5	(342,028)	68,674
A Class Shares	6,458	-	(338)	6,120
A2 Class Shares (unhedged)	13,697	561	(942)	13,316
C Class Shares	3,162	10,636	(84)	13,714
C2 Class Shares (unhedged)	10	-	-	10
U Class Shares	1,115	-	-	1,115
U2 Class Shares (unhedged)	200,065	6,361	(115,617)	90,809
Euro 2 Class Shares (unhedged)	434,541	216,550	(229,217)	421,874
US Dollar 2 Class Shares	359,837	159,071	(295,475)	223,433
D3 Class Shares (unhedged)	33,842	-	-	33,842
Total Class Shares	12,869,186	970,374	(3,002,281)	10,837,279

FII Emerging Markets Equity ESG Fund

US Dollar Class Shares	4,929,805	339,810	(319,633)	4,949,982
Euro Class Shares (unhedged)	565,000	20,409	(227,098)	358,311
Sterling Class Shares (unhedged)	8,828	10,325	-	19,153
B Class Shares	2,668	7,423	(3,676)	6,415
U Class Shares	40,164	810	(14,071)	26,903
D Class Shares	233,447	448,252	(109,201)	572,498
A Class Shares ¹	-	100	-	100
Total Class Shares	5,779,912	827,129	(673,679)	5,933,362

¹ Launched 4 May 2021.

FII US Small Cap Core Equity ESG Fund

US Dollar Class Shares	702,179	623,019	(151,507)	1,173,691
B Class Shares	2,825	47,517	(13,378)	36,964
A Class Shares	102	43,960	(10,207)	33,855
U Class Shares	101	27,286	(741)	26,646
U2 Class Shares (unhedged)	90	1	-	91
A2 Class Shares (unhedged)	91	1,071	-	1,162
Total Class Shares	705,388	742,854	(175,833)	1,272,409

FII Emerging Markets Small Cap Equity ESG Fund

US Dollar Class Shares	2,127,346	49,910	(1,047,936)	1,129,320
Euro Class Shares (unhedged) ¹	2,694	-	(2,694)	-
Total Class Shares	2,130,040	49,910	(1,050,630)	1,129,320

¹ Fully redeemed 3 December 2020.

FII Frontier Markets Equity Fund

US Dollar Class Shares	55,946	18,942	(8,292)	66,596
Euro Class Shares (unhedged)	18,506	2,533	(10,606)	10,433
Total Class Shares	74,452	21,475	(18,898)	77,029



Notes to the Financial Statements

For the financial year ended 30 September 2022 (continued)

4. Share capital (continued)

Redeemable Participating Shares and net assets attributable to holders of Redeemable Participating Shares: (continued)

Year ended 30 September 2021 (continued)

	Opening Balance	Shares issued	Shares redeemed	Closing Balance
FII Global Equity High Yield Fund				
D Class Shares	44,839	11,545	-	56,384
Total Class Shares	44,839	11,545	-	56,384
FII Asia ex-Japan Equity Fund				
Z Class Shares	903	2	-	905
Total Class Shares	903	2	-	905
FII Global Developed Equity ESG Fund				
US Dollar Class Shares	314,182	72,795	(45,362)	341,615
Total Class Shares	314,182	72,795	(45,362)	341,615
FII Global Equity Focused Fund				
US Dollar Class Shares	3,330	13,471	-	16,801
Total Class Shares	3,330	13,471	-	16,801
FII US Small and Mid-Cap Core Equity Fund				
US Dollar Class Shares	4,147	1,381	-	5,528
Total Class Shares	4,147	1,381	-	5,528
FII Global Small Cap Equity Fund				
US Dollar Class Shares ¹	488,190	1,176	(489,366)	-
JPY 2 Class Shares (unhedged)	561,033	-	(101,973)	459,060
D2 Class Shares (unhedged)	100,167	60,277	-	160,444
Sterling Class Shares (unhedged)	3,796	4,796	(201)	8,391
Total Class Shares	1,153,186	66,249	(591,540)	627,895
FII Global Developed Equity Fund				
US Dollar Class Shares	30,049	-	-	30,049
Total Class Shares	30,049	-	-	30,049
FII Emerging Markets Equity Fund (Cash Limit)				
Sterling Class Shares (unhedged)	1,743,541	4,706	(1,114,919)	633,328
Total Class Shares	1,743,541	4,706	(1,114,919)	633,328
FII US Equity ESG Fund				
US Dollar 2 Class Shares	813,393	125,071	(79,783)	858,681
US Dollar Class Shares	100,000	272,275	(24,186)	348,089
Euro Class Shares (unhedged) ¹	-	85	-	85
B Class Shares ²	-	29,601	(8)	29,593
C Class Shares ³	-	11,819	-	11,819
Total Class Shares	913,393	438,851	(103,977)	1,248,267

¹ Fully redeemed 1 July 2021.

¹ Launched 26 March 2021.

² Launched 25 August 2021.

³ Launched 10 September 2021.



Notes to the Financial Statements

For the financial year ended 30 September 2022 (continued)

4. Share capital (continued)

Redeemable Participating Shares and net assets attributable to holders of Redeemable Participating Shares: (continued)

Year ended 30 September 2021 (continued)

	Opening Balance	Shares issued	Shares redeemed	Closing Balance
FII Global Equity Fund				
US Dollar Class Shares	52,313	156,870	(9,261)	199,922
Total Class Shares	52,313	156,870	(9,261)	199,922
FII Emerging Markets Responsible Equity ex Fossil Fuels Fund				
F Class Shares (unhedged)	515,008	224,000	(373,000)	366,008
Euro 2 Class Shares (unhedged)	100	553,743	(224,848)	328,995
Total Class Shares	515,108	777,743	(597,848)	695,003
FII US All Cap Equity ESG Fund				
US Dollar 2 Class Shares	499,912	1	-	499,913
Total Class Shares	499,912	1	-	499,913
FII Global Sustainable Equity Impact ESG Fund				
F Class Shares	7,500	-	-	7,500
Total Class Shares	7,500	-	-	7,500
FII Quantitative Global Equity ESG Fund				
F Class Shares	10,000	-	(771)	9,229
Total Class Shares	10,000	-	(771)	9,229
FII China All Cap Equity ESG Fund				
F Class Shares	7,500	-	-	7,500
Total Class Shares	7,500	-	-	7,500
FII Emerging Markets Concentrated Equity ESG Fund				
F Class Shares	4,000	-	-	4,000
Total Class Shares	4,000	-	-	4,000
FII China A-Shares Equity Fund				
F Class Shares	380,612	-	(86,618)	293,994
Total Class Shares	380,612	-	(86,618)	293,994
FII US High Yield Bond Fund				
F Class Shares	50,000	-	-	50,000
Total Class Shares	50,000	-	-	50,000
FII European Equity Fund				
Euro Class Shares ¹	-	1,400	-	1,400
Total Class Shares	-	1,400	-	1,400

¹ Launched 30 December 2020.



Notes to the Financial Statements

For the financial year ended 30 September 2022 (continued)

4. Share capital (continued)

Redeemable Participating Shares and net assets attributable to holders of Redeemable Participating Shares: (continued)

Year ended 30 September 2021 (continued)

	Opening Balance	Shares issued	Shares redeemed	Closing Balance
FII Global Small Cap Equity ESG Fund				
F Class Shares ¹	-	1,500	-	1,500
US Dollar Class Shares ²	-	523,913	-	523,913
US Dollar 2 Class Shares ³	-	1,495,527	-	1,495,527
Total Class Shares	-	2,020,940	-	2,020,940

¹ Launched 19 March 2021.

² Launched 24 June 2021.

³ Launched 13 September 2021.

FII Global Low Volatility Equity Fund

F Class Shares ¹	-	1,500	-	1,500
Total Class Shares	-	1,500	-	1,500

¹ Launched 23 March 2021.

FII Emerging Markets Sustainable Equity Impact ESG Fund

F Class Shares ¹	-	4,000	-	4,000
Total Class Shares	-	4,000	-	4,000

¹ Launched 20 April 2021.

FII Emerging Markets Hard Currency Government Bond Fund

F Class Shares ¹	-	100,000	-	100,000
Total Class Shares	-	100,000	-	100,000

¹ Launched 29 June 2021.

5. 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 financial year ended 30 September 2022.

There were no EPM techniques employed by the Company during the prior financial year ended 30 September 2021.

6. Financial instruments and associated risks

In accordance with IFRS 7 (“Financial Instruments: Disclosures”), this note details the way in which the Company manages risks associated with the use of financial instruments. The following information is not intended to be a comprehensive summary of all risks and investors should refer to the Prospectus and Supplements for a more detailed discussion of the risks inherent in investing in the Company.



Notes to the Financial Statements

For the financial year ended 30 September 2022 (continued)

6. Financial instruments and associated risks (continued)

General risk management process:

As an investment company, management of financial instruments is fundamental to the operation of the Company's business. The Investment Manager is responsible, subject to the overall supervision and control of the Board of Directors (the "Board"), for managing the assets and investments of the Sub-Funds of the Company in accordance with the investment objectives, guidelines approved by the Board and policies set forth in the Prospectus and the UCITS Regulations.

A Sub-Fund may use financial derivative instruments. These instruments may be volatile, involve certain special risks and expose investors to a high risk of loss. The low initial margin deposits normally required to establish a position in such instruments permit a high degree of leverage. As a result, a relatively small movement in the price of a contract may result in a profit or a loss that is high in proportion to the amount that the Sub-Fund actually placed as initial margin and may result in unlimited further loss exceeding any margin deposited. Furthermore, when used for hedging purposes there may be an imperfect correlation between these instruments and the investment or market sectors being hedged. Transactions in over-the-counter derivatives, such as credit derivatives, may involve additional risk as there is no exchange market on which to close out an open position. At 30 September 2022, FII Global Developed Equity ESG Fund, FII US Equity ESG Fund and FII Global Low Volatility Equity Fund held forward foreign currency exchange contracts. At 30 September 2021, none of the Sub-Funds held any derivative financial instruments.

As defined in IFRS 7, risk can be separated into the following components: market risk, credit risk and liquidity risk. Each type of risk is discussed in turn and qualitative and quantitative analyses are provided where relevant to give the reader an understanding of the risk management methods used by the Investment Manager.

(a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk is divided into three distinct sections: market price risk, foreign currency risk and interest rate risk.

(i) Market price risk

Market price risk is the risk that the value of the instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, its issuer or all factors affecting all instruments traded in the market. The Investment Manager considers the asset allocation of the portfolio in order to manage the risk associated with particular countries or industry sectors whilst continuing to follow the applicable Sub-Fund's investment objective.

All of the securities held for trading are listed on an official stock exchange or traded on a regulated market.

A 5% increase in stock prices at financial year end would increase the net assets attributable to holders of Redeemable Participating Shares by (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)):

Name of Sub-Fund	As at 30 September 2022	As at 30 September 2021
FII Emerging Markets Equity Fund	32,623,758	86,837,050
FII Emerging Markets Equity ESG Fund	25,376,353	39,834,996
FII US Small Cap Core Equity ESG Fund	10,556,880	16,789,501
FII Emerging Markets Small Cap Equity ESG Fund	6,047,764	9,938,146
FII Frontier Markets Equity Fund	373,652	624,747
FII Global Equity High Yield Fund	296,613	347,227
FII Asia ex-Japan Equity Fund	3,850	5,971
FII Global Developed Equity ESG Fund	1,929,754	2,886,584
FII Global Equity Focused Fund	106,515	146,787
FII US Small and Mid-Cap Core Equity Fund	173,206	54,449
FII Global Small Cap Equity Fund	1,141,597	5,169,868
FII Global Developed Equity Fund	197,012	266,832
FII Emerging Markets Equity Fund (Cash Limit) ¹	-	5,292,830
FII US Equity ESG Fund	14,160,403	11,962,682
FII Global Equity Fund	1,584,280	1,536,672
FII Emerging Markets Responsible Equity ex Fossil Fuels Fund	2,894,399	4,172,280



Notes to the Financial Statements

For the financial year ended 30 September 2022 (continued)

6. Financial instruments and associated risks (continued)

(a) Market risk (continued)

(i) Market price risk (continued)

Name of Sub-Fund	As at 30 September 2022	As at 30 September 2021
FII US All Cap Equity ESG Fund	2,727,499	3,721,005
FII Global Sustainable Equity Impact ESG Fund	45,474	59,294
FII Quantitative Global Equity ESG Fund	64,265	83,885
FII China All Cap Equity ESG Fund	27,437	45,176
FII Emerging Markets Concentrated Equity ESG Fund	13,774	21,818
FII China A-Shares Equity Fund	680,750	1,601,102
FII US High Yield Bond Fund	229,132	265,392
FII European Equity Fund	6,730	8,266
FII Global Small Cap Equity ESG Fund	6,738,326	9,788,792
FII Global Low Volatility Equity Fund	19,029,876	7,946
FII Emerging Markets Sustainable Equity Impact ESG Fund	10,567	17,727
FII Emerging Markets Hard Currency Government Bond Fund	373,756	475,425

¹ Closed 30 June 2022.

A 5% decrease in stock prices would have an equal, but opposite effect.

(ii) Foreign currency risk

Foreign currency risk is the risk that fluctuations in exchange rates may negatively affect the value of a Sub-Fund's investments.

A substantial portion of the assets of the Sub-Funds presented in the tables on the following page is denominated in currencies other than US\$. These Sub-Funds are therefore exposed to foreign currency risk, whereby the net assets and total return can be significantly affected, favourably or unfavourably, by currency movements. The Investment Manager manages foreign currency risk by incorporating currency expectations into country allocation decisions and maintaining geographically diversified portfolios whilst continuing to follow each Sub-Fund's investment objective.

The Sub-Funds can use forward foreign currency exchange contracts to hedge against fluctuations in currencies other than US\$. At 30 September 2021, the Sub-Funds did not hold any forward foreign currency exchange contracts. The following Sub-Funds have exposure to foreign currency risk at 30 September 2022 and 30 September 2021:

As at 30 September 2022

FII Emerging Markets Equity Fund

Currency	Monetary assets US\$	Non-monetary assets US\$	Net financial assets US\$
Brazilian Real	32,069	10,426,133	10,458,202
Euro	38,407	-	38,407
Hong Kong Dollar	305,972	105,123,282	105,429,254
Indian Rupee	2,309,712	32,187,755	34,497,467
Indonesian Rupiah	-	37,919,636	37,919,636
Mexican Peso	-	23,356,145	23,356,145
New Taiwan Dollar	1,879	23,951,292	23,953,171
Polish Zloty	394,761	1,489,421	1,884,182
South African Rand	-	8,723,390	8,723,390
South Korean Won	232	110,698,972	110,699,204
Thai Baht	127,257	9,146,104	9,273,361
	3,210,289	363,022,130	366,232,419



Notes to the Financial Statements

For the financial year ended 30 September 2022 (continued)

6. Financial instruments and associated risks (continued)

(a) Market risk (continued)

(ii) Foreign currency risk (continued)

As at 30 September 2022 (continued)

FII Emerging Markets Equity ESG Fund

Currency	Monetary assets US\$	Non-monetary assets US\$	Net financial assets US\$
Brazilian Real	21,212	7,545,647	7,566,859
Hong Kong Dollar	303,040	96,830,436	97,133,476
Indian Rupee	15,826	4,708,503	4,724,329
Indonesian Rupiah	1	31,051,429	31,051,430
Malaysian Ringgit	-	3,481,062	3,481,062
Mexican Peso	-	8,235,967	8,235,967
New Taiwan Dollar	1,324	26,335,902	26,337,226
Polish Zloty	162,463	1,807,617	1,970,080
South African Rand	-	7,562,346	7,562,346
South Korean Won	196	80,549,704	80,549,900
	504,062	268,108,613	268,612,675

FII US Small Cap Core Equity ESG Fund

Currency	Monetary assets US\$	Non-monetary assets US\$	Net financial assets US\$
Euro	1,566	-	1,566
	1,566	-	1,566

FII Emerging Markets Small Cap Equity ESG Fund

Currency	Monetary assets/ (liabilities) US\$	Non-monetary assets US\$	Net financial assets US\$
Brazilian Real	77,872	6,689,582	6,767,454
Euro	270	-	270
Hong Kong Dollar	19,057	14,111,327	14,130,384
Indian Rupee	(222,902)	18,751,641	18,528,739
Indonesian Rupiah	-	1,975,296	1,975,296
Malaysian Ringgit	-	479,797	479,797
Mexican Peso	-	2,493,771	2,493,771
New Taiwan Dollar	366,952	31,324,946	31,691,898
Philippine Peso	-	745,696	745,696
Polish Zloty	34,305	921,070	955,375
South African Rand	-	3,289,939	3,289,939
South Korean Won	9,725	17,554,577	17,564,302
	285,279	98,337,642	98,622,921



Notes to the Financial Statements

For the financial year ended 30 September 2022 (continued)

6. Financial instruments and associated risks (continued)

(a) Market risk (continued)

(ii) Foreign currency risk (continued)

As at 30 September 2022 (continued)

FII Frontier Markets Equity Fund

Currency	Monetary assets US\$	Non-monetary assets US\$	Net financial assets US\$
British Pound	-	49,677	49,677
Egyptian Pound	-	123,157	123,157
Euro	314	142,726	143,040
Kenyan Shilling	34,467	940,341	974,808
Moroccan Dirham	-	563,163	563,163
Pakistani Rupee	-	78,516	78,516
Romanian Leu	116	452,481	452,597
Sri Lankan Rupee	-	43,585	43,585
Vietnamese Dong	16,818	3,982,204	3,999,022
	51,715	6,375,850	6,427,565

FII Global Equity High Yield Fund

Currency	Monetary (liabilities)/ assets US\$	Non-monetary assets US\$	Net financial assets US\$
Australian Dollar	(64,022)	247,883	183,861
British Pound	20,678	299,893	320,571
Danish Krone	65	128,808	128,873
Euro	42,858	719,859	762,717
Norwegian Krone	-	24,252	24,252
Swiss Franc	25,848	364,021	389,869
	25,427	1,784,716	1,810,143

FII Asia ex-Japan Equity Fund

Currency	Monetary assets US\$	Non-monetary assets US\$	Net financial assets US\$
Hong Kong Dollar	-	7,289	7,289
Indonesian Rupiah	-	7,732	7,732
New Taiwan Dollar	-	5,637	5,637
Philippine Peso	-	397	397
South Korean Won	11	11,211	11,222
Thai Baht	12	1,331	1,343
	23	33,597	33,620



Notes to the Financial Statements

For the financial year ended 30 September 2022 (continued)

6. Financial instruments and associated risks (continued)

(a) Market risk (continued)

(ii) Foreign currency risk (continued)

As at 30 September 2022 (continued)

FII Global Developed Equity ESG Fund

Currency	Monetary assets US\$	Non-monetary assets US\$	Net financial assets US\$
Australian Dollar	-	149,692	149,692
British Pound	2,415	1,145,863	1,148,278
Canadian Dollar	648	-	648
Danish Krone	4,051	822,905	826,956
Euro	2,641,390	3,184,957	5,826,347
Japanese Yen	5,776	626,627	632,403
Norwegian Krone	-	847,400	847,400
Swiss Franc	-	367,897	367,897
	2,654,280	7,145,341	9,799,621

FII Global Equity Focused Fund

Currency	Monetary assets US\$	Non-monetary assets US\$	Net financial assets US\$
Australian Dollar	354	58,219	58,573
British Pound	-	30,748	30,748
Danish Krone	8	68,918	68,926
Euro	940	337,775	338,715
Norwegian Krone	-	47,058	47,058
	1,302	542,718	544,020

FII US Small and Mid-Cap Core Equity Fund

Currency	Monetary (liabilities) US\$	Non-monetary assets US\$	Net financial (liabilities) US\$
British Pound	(25)	-	(25)
	(25)	-	(25)

FII Global Small Cap Equity Fund

Currency	Monetary assets US\$	Non-monetary assets US\$	Net financial assets US\$
Australian Dollar	-	542,574	542,574
British Pound	3	1,100,682	1,100,685
Canadian Dollar	1,762	1,004,787	1,006,549
Danish Krone	11,553	325,973	337,526
Euro	33,990	2,815,725	2,849,715
Japanese Yen	5,439	1,083,937	1,089,376
Norwegian Krone	320	315,324	315,644
Swedish Krona	-	674,970	674,970
Swiss Franc	-	215,254	215,254
	53,067	8,079,226	8,132,293



Notes to the Financial Statements

For the financial year ended 30 September 2022 (continued)

6. Financial instruments and associated risks (continued)

(a) Market risk (continued)

(ii) Foreign currency risk (continued)

As at 30 September 2022 (continued)

FII Global Developed Equity Fund

Currency	Monetary assets US\$	Non-monetary assets US\$	Net financial assets US\$
Australian Dollar	325	95,193	95,518
British Pound	170	17,311	17,481
Canadian Dollar	71	-	71
Danish Krone	76	82,662	82,738
Euro	979	487,638	488,617
Swiss Franc	-	54,015	54,015
	1,621	736,819	738,440

FII Emerging Markets Equity Fund (Cash Limit)¹

Currency	Monetary assets US\$	Non-monetary assets US\$	Net financial assets US\$
British Pound	24,499	-	24,499
Euro	314	-	314
Hong Kong Dollar	31	-	31
South Korean Won	64	-	64
	24,908	-	24,908

¹ Closed 30 June 2022.

FII US Equity ESG Fund

Currency	Monetary assets US\$	Non-monetary assets US\$	Net financial assets US\$
Euro	6,683	-	6,683
	6,683	-	6,683

FII Global Equity Fund

Currency	Monetary assets US\$	Non-monetary assets US\$	Net financial assets US\$
Australian Dollar	3,118	775,290	778,408
British Pound	1,565	456,475	458,040
Canadian Dollar	225	-	225
Euro	7,323	3,265,501	3,272,824
Hong Kong Dollar	-	166,290	166,290
Indonesian Rupiah	-	359,181	359,181
Japanese Yen	998	786,528	787,526
South Korean Won	-	659,631	659,631
Swiss Franc	-	374,269	374,269
	13,229	6,843,165	6,856,394



Notes to the Financial Statements

For the financial year ended 30 September 2022 (continued)

6. Financial instruments and associated risks (continued)

(a) Market risk (continued)

(ii) Foreign currency risk (continued)

As at 30 September 2022 (continued)

FII Emerging Markets Responsible Equity ex Fossil Fuels Fund

Currency	Monetary (liabilities)/ assets US\$	Non-monetary assets US\$	Net financial (liabilities)/ assets US\$
Euro	(2,348)	-	(2,348)
South Korean Won	95	7,741,389	7,741,484
	(2,253)	7,741,389	7,739,136

FII Global Sustainable Equity Impact ESG Fund

Currency	Monetary assets US\$	Non-monetary assets US\$	Net financial assets US\$
British Pound	30	17,334	17,364
Danish Krone	37	36,613	36,650
Euro	304	136,783	137,087
Indonesian Rupiah	-	7,299	7,299
South Korean Won	-	16,149	16,149
Swedish Krona	1,668	423	2,091
Swiss Franc	-	12,320	12,320
	2,039	226,921	228,960

FII Quantitative Global Equity ESG Fund

Currency	Monetary assets/ (liabilities) US\$	Non-monetary assets US\$	Net financial assets US\$
Brazilian Real	41	8,753	8,794
British Pound	-	61,958	61,958
Canadian Dollar	122	151,199	151,321
Chinese Yuan Renminbi	(30)	5,451	5,421
Danish Krone	32	45,243	45,275
Euro	782	165,974	166,756
Hong Kong Dollar	48	37,963	38,011
Japanese Yen	291	25,358	25,649
New Taiwan Dollar	-	31,166	31,166
South African Rand	-	7,292	7,292
Swedish Krona	-	4,728	4,728
Swiss Franc	-	35,899	35,899
Thai Baht	-	12,092	12,092
	1,286	593,076	594,362



Notes to the Financial Statements

For the financial year ended 30 September 2022 (continued)

6. Financial instruments and associated risks (continued)

(a) Market risk (continued)

(ii) Foreign currency risk (continued)

As at 30 September 2022 (continued)

FII China All Cap Equity ESG Fund

Currency	Monetary (liabilities)/ assets US\$	Non-monetary assets US\$	Net financial assets US\$
Chinese Yuan Renminbi	(1)	233,705	233,704
Euro	297	-	297
Hong Kong Dollar	134	137,963	138,097
	430	371,668	372,098

FII Emerging Markets Concentrated Equity ESG Fund

Currency	Monetary assets US\$	Non-monetary assets US\$	Net financial assets US\$
Brazilian Real	21	7,620	7,641
Euro	298	-	298
Hong Kong Dollar	61	32,388	32,449
Indonesian Rupiah	-	10,949	10,949
Malaysian Ringgit	-	4,978	4,978
New Taiwan Dollar	1	13,458	13,459
South African Rand	-	10,578	10,578
South Korean Won	-	58,809	58,809
	381	138,780	139,161

FII China A-Shares Equity Fund

Currency	Monetary assets US\$	Non-monetary assets US\$	Net financial assets US\$
Chinese Yuan Renminbi	291	13,594,185	13,594,476
Euro	313	-	313
Hong Kong Dollar	-	20,821	20,821
	604	13,615,006	13,615,610

FII European Equity Fund

Currency	Monetary assets EUR	Non-monetary assets EUR	Net financial assets EUR
British Pound	83	33,040	33,123
Danish Krone	-	6,963	6,963
Norwegian Krone	-	3,659	3,659
Swedish Krona	-	580	580
Swiss Franc	-	7,513	7,513
United States Dollar	36	7,053	7,089
	119	58,808	58,927



Notes to the Financial Statements

For the financial year ended 30 September 2022 (continued)

6. Financial instruments and associated risks (continued)

(a) Market risk (continued)

(ii) Foreign currency risk (continued)

As at 30 September 2022 (continued)

FII Global Small Cap Equity ESG Fund

Currency	Monetary assets US\$	Non-monetary assets US\$	Net financial assets US\$
Australian Dollar	-	2,964,848	2,964,848
British Pound	-	6,475,233	6,475,233
Canadian Dollar	8,936	4,387,056	4,395,992
Danish Krone	5,653	1,621,220	1,626,873
Euro	32,624	14,135,028	14,167,652
Japanese Yen	41,054	6,565,893	6,606,947
Norwegian Krone	-	1,629,647	1,629,647
Swedish Krona	-	4,088,364	4,088,364
Swiss Franc	-	1,436,910	1,436,910
	88,267	43,304,199	43,392,466

FII Global Low Volatility Equity Fund

Currency	Monetary (liabilities)/ assets US\$	Non-monetary assets US\$	Net financial (liabilities)/ assets US\$
Australian Dollar	(10,124,890)	8,448,533	(1,676,357)
British Pound	451,560,332	13,836,125	465,396,457
Chinese Yuan Renminbi	(3,222,001)	4,504,837	1,282,836
Euro	(36,739,799)	35,495,401	(1,244,398)
Hong Kong Dollar	(4,509,549)	4,355,360	(154,189)
Indian Rupee	(11,494,298)	-	(11,494,298)
Indonesian Rupiah	(3,389,220)	3,442,347	53,127
Japanese Yen	(41,391,426)	37,175,131	(4,216,295)
New Taiwan Dollar	(18,762,128)	16,403,673	(2,358,455)
New Zealand Dollar	(2,542,327)	2,462,281	(80,046)
Norwegian Krone	(2,776,119)	2,799,824	23,705
Singapore Dollar	(5,817,312)	5,830,864	13,552
South Korean Won	(16,866,520)	14,410,997	(2,455,523)
Swedish Krona	(144,023)	155,153	11,130
Swiss Franc	(8,833,367)	9,291,082	457,715
Yuan Renminbi	(5,244,018)	-	(5,244,018)
	279,703,335	158,611,608	438,314,943

FII Emerging Markets Sustainable Equity Impact ESG Fund

Currency	Monetary assets US\$	Non-monetary assets US\$	Net financial assets US\$
Euro	311	-	311
Hong Kong Dollar	25	43,039	43,064
Mexican Peso	-	3,992	3,992
New Taiwan Dollar	-	14,862	14,862
South African Rand	-	12,796	12,796
South Korean Won	1	34,801	34,802
	337	109,490	109,827



Notes to the Financial Statements

For the financial year ended 30 September 2022 (continued)

6. Financial instruments and associated risks (continued)

(a) Market risk (continued)

(ii) Foreign currency risk (continued)

As at 30 September 2022 (continued)

FII Emerging Markets Hard Currency Government Bond Fund

Currency	Monetary (liabilities) US\$	Non-monetary assets US\$	Net financial (liabilities) US\$
Euro	(10)	-	(10)
	(10)	-	(10)

As at 30 September 2021

FII Emerging Markets Equity Fund

Currency	Monetary (liabilities)/ assets US\$	Non-monetary assets US\$	Net financial assets US\$
Brazilian Real	(1,319,564)	32,226,313	30,906,749
British Pound	750	-	750
Euro	51,350	-	51,350
Hong Kong Dollar	1,168,365	344,939,226	346,107,591
Indian Rupee	(2,538,554)	40,596,660	38,058,106
Indonesian Rupiah	-	47,305,343	47,305,343
Mexican Peso	179,695	36,061,722	36,241,417
New Taiwan Dollar	-	89,580,121	89,580,121
Polish Zloty	478,661	-	478,661
South African Rand	-	19,808,756	19,808,756
South Korean Won	-	280,815,245	280,815,245
Thai Baht	240,652	8,690,194	8,930,846
	(1,738,645)	900,023,580	898,284,935

FII Emerging Markets Equity ESG Fund

Currency	Monetary (liabilities)/ assets US\$	Non-monetary assets US\$	Net financial assets US\$
Brazilian Real	(198,997)	13,695,580	13,496,583
Hong Kong Dollar	455,302	159,742,958	160,198,260
Indonesian Rupiah	-	22,704,062	22,704,062
Malaysian Ringgit	-	4,630,657	4,630,657
Mexican Peso	-	10,258,111	10,258,111
New Taiwan Dollar	76,560	56,070,477	56,147,037
Polish Zloty	194,972	-	194,972
South African Rand	-	7,688,209	7,688,209
South Korean Won	8	130,446,400	130,446,408
	527,845	405,236,454	405,764,299



Notes to the Financial Statements

For the financial year ended 30 September 2022 (continued)

6. Financial instruments and associated risks (continued)

(a) Market risk (continued)

(ii) Foreign currency risk (continued)

As at 30 September 2021 (continued)

FII Emerging Markets Small Cap Equity ESG Fund

Currency	Monetary (liabilities)/ assets US\$	Non-monetary assets US\$	Net financial assets US\$
Brazilian Real	(121,434)	5,478,754	5,357,320
Hong Kong Dollar	49,577	35,077,961	35,127,538
Indian Rupee	(1,755,342)	23,150,821	21,395,479
Indonesian Rupiah	-	1,258,604	1,258,604
Malaysian Ringgit	-	638,247	638,247
Mexican Peso	-	2,896,679	2,896,679
New Taiwan Dollar	289,906	65,868,828	66,158,734
Philippine Peso	-	1,067,167	1,067,167
Polish Zloty	42,664	-	42,664
South African Rand	-	2,741,982	2,741,982
South Korean Won	11,632	22,209,744	22,221,376
	(1,482,997)	160,388,787	158,905,790

FII Frontier Markets Equity Fund

Currency	Monetary assets US\$	Non-monetary assets US\$	Net financial assets US\$
British Pound	-	210,421	210,421
Egyptian Pound	-	210,204	210,204
Euro	-	191,250	191,250
Kenyan Shilling	-	1,478,281	1,478,281
Moroccan Dirham	-	763,736	763,736
Pakistani Rupee	-	187,393	187,393
Romanian Leu	12,809	1,055,874	1,068,683
Sri Lankan Rupee	-	88,152	88,152
Vietnamese Dong	26,381	5,220,386	5,246,767
	39,190	9,405,697	9,444,887

FII Global Equity High Yield Fund

Currency	Monetary assets US\$	Non-monetary assets US\$	Net financial assets US\$
Australian Dollar	-	196,324	196,324
British Pound	1,197	299,091	300,288
Danish Krone	77	93,364	93,441
Euro	2,437	944,095	946,532
Hong Kong Dollar	-	27,952	27,952
Norwegian Krone	-	74,937	74,937
Swiss Franc	-	374,505	374,505
	3,711	2,010,268	2,013,979



Notes to the Financial Statements

For the financial year ended 30 September 2022 (continued)

6. Financial instruments and associated risks (continued)

(a) Market risk (continued)

(ii) Foreign currency risk (continued)

As at 30 September 2021 (continued)

FII Asia ex-Japan Equity Fund

Currency	Monetary assets US\$	Non-monetary assets US\$	Net financial assets US\$
Hong Kong Dollar	58	15,440	15,498
Indonesian Rupiah	-	7,194	7,194
New Taiwan Dollar	-	10,849	10,849
Philippine Peso	-	411	411
South Korean Won	13	16,039	16,052
Thai Baht	16	576	592
	87	50,509	50,596

FII Global Developed Equity ESG Fund

Currency	Monetary assets/ (liabilities) US\$	Non-monetary assets US\$	Net financial assets US\$
Australian Dollar	-	180,406	180,406
British Pound	5,044	1,764,984	1,770,028
Danish Krone	2,486	1,291,399	1,293,885
Euro	14,960	5,570,590	5,585,550
Hong Kong Dollar	-	580,851	580,851
Japanese Yen	6,446	1,162,716	1,169,162
Norwegian Krone	-	728,508	728,508
Swiss Franc	-	470,118	470,118
	28,936	11,749,572	11,778,508

FII Global Equity Focused Fund

Currency	Monetary assets US\$	Non-monetary assets US\$	Net financial assets US\$
Australian Dollar	-	51,781	51,781
British Pound	-	33,458	33,458
Danish Krone	9	64,405	64,414
Euro	1,357	441,488	442,845
Norwegian Krone	-	52,211	52,211
Swiss Franc	-	33,109	33,109
	1,366	676,452	677,818



Notes to the Financial Statements

For the financial year ended 30 September 2022 (continued)

6. Financial instruments and associated risks (continued)

(a) Market risk (continued)

(ii) Foreign currency risk (continued)

As at 30 September 2021 (continued)

FII Global Small Cap Equity Fund

Currency	Monetary assets US\$	Non-monetary assets US\$	Net financial assets US\$
Australian Dollar	-	1,593,458	1,593,458
British Pound	3	5,616,092	5,616,095
Canadian Dollar	2,775	3,669,198	3,671,973
Danish Krone	9,302	1,406,202	1,415,504
Euro	18,175	16,278,130	16,296,305
Hong Kong Dollar	-	294,049	294,049
Japanese Yen	18,305	5,004,632	5,022,937
Norwegian Krone	400	1,389,374	1,389,774
Swedish Krona	-	2,908,073	2,908,073
Swiss Franc	-	864,454	864,454
	48,960	39,023,662	39,072,622

FII Global Developed Equity Fund

Currency	Monetary assets US\$	Non-monetary assets US\$	Net financial assets US\$
Australian Dollar	-	98,258	98,258
British Pound	300	36,813	37,113
Danish Krone	90	125,615	125,705
Euro	1,426	711,745	713,171
Swiss Franc	-	62,573	62,573
	1,816	1,035,004	1,036,820

FII Emerging Markets Equity Fund (Cash Limit)

Currency	Monetary (liabilities)/ assets US\$	Non-monetary assets US\$	Net financial assets US\$
Brazilian Real	(81,670)	1,926,631	1,844,961
Hong Kong Dollar	69,910	19,522,172	19,592,082
Indonesian Rupiah	-	3,098,081	3,098,081
Mexican Peso	-	1,965,793	1,965,793
New Taiwan Dollar	-	7,138,758	7,138,758
Polish Zloty	73,577	-	73,577
South African Rand	-	1,139,522	1,139,522
South Korean Won	65	19,022,702	19,022,767
Thai Baht	13,501	487,543	501,044
	75,383	54,301,202	54,376,585



Notes to the Financial Statements

For the financial year ended 30 September 2022 (continued)

6. Financial instruments and associated risks (continued)

(a) Market risk (continued)

(ii) Foreign currency risk (continued)

As at 30 September 2021 (continued)

FII Global Equity Fund

Currency	Monetary assets US\$	Non-monetary assets US\$	Net financial assets US\$
Australian Dollar	375	567,427	567,802
British Pound	2,233	448,289	450,522
Euro	7,811	3,271,419	3,279,230
Hong Kong Dollar	-	717,173	717,173
Indonesian Rupiah	-	214,707	214,707
Japanese Yen	915	962,774	963,689
South Korean Won	-	622,340	622,340
Swiss Franc	-	367,663	367,663
	11,334	7,171,792	7,183,126

FII Emerging Markets Responsible Equity ex Fossil Fuels Fund

Currency	Monetary assets US\$	Non-monetary assets US\$	Net financial assets US\$
Euro	78,023	-	78,023
South Korean Won	1,928,716	10,883,310	12,812,026
	2,006,739	10,883,310	12,890,049

FII Global Sustainable Equity Impact ESG Fund

Currency	Monetary assets US\$	Non-monetary assets US\$	Net financial assets US\$
British Pound	52	20,879	20,931
Danish Krone	44	58,234	58,278
Euro	223	177,284	177,507
Indonesian Rupiah	-	6,358	6,358
South Korean Won	-	16,209	16,209
Swedish Krona	-	8,778	8,778
Swiss Franc	-	15,815	15,815
	319	303,557	303,876



Notes to the Financial Statements

For the financial year ended 30 September 2022 (continued)

6. Financial instruments and associated risks (continued)

(a) Market risk (continued)

(ii) Foreign currency risk (continued)

As at 30 September 2021 (continued)

FII Quantitative Global Equity ESG Fund

Currency	Monetary assets US\$	Non-monetary assets US\$	Net financial assets US\$
Australian Dollar	-	13,098	13,098
Brazilian Real	1	-	1
British Pound	-	44,537	44,537
Canadian Dollar	140	144,836	144,976
Chinese Yuan Renminbi	62	34,640	34,702
Danish Krone	-	53,257	53,257
Euro	129	243,098	243,227
Hong Kong Dollar	-	8,690	8,690
Japanese Yen	3,447	281,295	284,742
Swedish Krona	-	5,792	5,792
Swiss Franc	-	50,872	50,872
	3,779	880,115	883,894

FII China All Cap Equity ESG Fund

Currency	Monetary assets US\$	Non-monetary assets US\$	Net financial assets US\$
Chinese Yuan Renminbi	-	295,566	295,566
Hong Kong Dollar	965	265,470	266,435
	965	561,036	562,001

FII Emerging Markets Concentrated Equity ESG Fund

Currency	Monetary assets US\$	Non-monetary assets US\$	Net financial assets US\$
Brazilian Real	52	8,792	8,844
Hong Kong Dollar	84	56,694	56,778
Indonesian Rupiah	-	8,559	8,559
Malaysian Ringgit	-	6,622	6,622
New Taiwan Dollar	-	28,342	28,342
South African Rand	-	13,917	13,917
South Korean Won	-	85,913	85,913
	136	208,839	208,975

FII China A-Shares Equity Fund

Currency	Monetary assets US\$	Non-monetary assets US\$	Net financial assets US\$
Chinese Yuan Renminbi	-	32,022,035	32,022,035
	-	32,022,035	32,022,035



Notes to the Financial Statements

For the financial year ended 30 September 2022 (continued)

6. Financial instruments and associated risks (continued)

(a) Market risk (continued)

(ii) Foreign currency risk (continued)

As at 30 September 2021 (continued)

FII European Equity Fund

Currency	Monetary assets EUR	Non-monetary assets EUR	Net financial assets EUR
British Pound	74	35,900	35,974
Danish Krone	-	5,515	5,515
Norwegian Krone	-	3,314	3,314
Swiss Franc	-	8,408	8,408
United States Dollar	28	11,754	11,782
	102	64,891	64,993

FII Global Small Cap Equity ESG Fund

Currency	Monetary assets/ (liabilities) US\$	Non-monetary assets US\$	Net financial assets US\$
Australian Dollar	-	2,883,778	2,883,778
British Pound	-	10,821,732	10,821,732
Canadian Dollar	2,494	5,678,153	5,680,647
Danish Krone	-	2,563,805	2,563,805
Euro	(9,129)	27,884,500	27,875,371
Hong Kong Dollar	-	592,241	592,241
Japanese Yen	42,937	9,502,723	9,545,660
Norwegian Krone	-	2,335,392	2,335,392
Swedish Krona	-	5,683,977	5,683,977
Swiss Franc	-	1,969,241	1,969,241
	36,302	69,915,542	69,951,844

FII Global Low Volatility Equity Fund

Currency	Monetary assets US\$	Non-monetary assets US\$	Net financial assets US\$
Australian Dollar	5	3,149	3,154
British Pound	125	4,412	4,537
Danish Krone	-	1,420	1,420
Euro	-	15,730	15,730
Hong Kong Dollar	-	5,098	5,098
Japanese Yen	141	15,731	15,872
New Taiwan Dollar	238	10,711	10,949
New Zealand Dollar	-	1,170	1,170
Singapore Dollar	-	3,145	3,145
South Korean Won	-	4,483	4,483
Swiss Franc	-	1,548	1,548
	509	66,597	67,106



Notes to the Financial Statements

For the financial year ended 30 September 2022 (continued)

6. Financial instruments and associated risks (continued)

(a) Market risk (continued)

(ii) Foreign currency risk (continued)

As at 30 September 2021 (continued)

FII Emerging Markets Sustainable Equity Impact ESG Fund

Currency	Monetary assets US\$	Non-monetary assets US\$	Net financial assets US\$
Hong Kong Dollar	37	81,813	81,850
Mexican Peso	-	4,950	4,950
New Taiwan Dollar	-	20,770	20,770
South African Rand	-	17,759	17,759
South Korean Won	-	55,029	55,029
	37	180,321	180,358

The following sensitivity analysis illustrates the impact of an exchange rate increase or decrease between the US\$ and the foreign currencies relevant to the Sub-Funds. This analysis is based on the assumption that all other variables remain constant. The impact on the Sub-Funds is the change in the Net Asset Value of the Sub-Funds in terms of US\$ (the functional currency of the Sub-Funds), with the exception of FII European Equity Fund, whose functional currency is Euro ("EUR").

FII Emerging Markets Equity Fund

Currency	5% movement in foreign exchange rates 30 September 2022 US\$	5% movement in foreign exchange rates 30 September 2021 US\$
Brazilian Real	522,910	1,545,337
British Pound	-	38
Euro	1,920	2,568
Hong Kong Dollar	5,271,463	17,305,380
Indian Rupee	1,724,873	1,902,905
Indonesian Rupiah	1,895,982	2,365,267
Mexican Peso	1,167,807	1,812,071
New Taiwan Dollar	1,197,659	4,479,006
Polish Zloty	94,209	23,933
South African Rand	436,170	990,438
South Korean Won	5,534,960	14,040,762
Thai Baht	463,668	446,542
	18,311,621	44,914,247

FII Emerging Markets Equity ESG Fund

Currency		
Brazilian Real	378,343	674,829
Hong Kong Dollar	4,856,674	8,009,913
Indian Rupee	236,216	-
Indonesian Rupiah	1,552,572	1,135,203
Malaysian Ringgit	174,053	231,533
Mexican Peso	411,798	512,906
New Taiwan Dollar	1,316,861	2,807,352
Polish Zloty	98,504	9,749
South African Rand	378,117	384,410
South Korean Won	4,027,495	6,522,320
	13,430,633	20,288,215



Notes to the Financial Statements

For the financial year ended 30 September 2022 (continued)

6. Financial instruments and associated risks (continued)

(a) Market risk (continued)

(ii) Foreign currency risk (continued)

FII US Small Cap Core Equity ESG Fund

Currency	5% movement in foreign exchange rates 30 September 2022 US\$	5% movement in foreign exchange rates 30 September 2021 US\$
Euro	78	-
	78	-

FII Emerging Markets Small Cap Equity ESG Fund

Currency		
Brazilian Real	338,373	267,866
Euro	14	-
Hong Kong Dollar	706,519	1,756,377
Indian Rupee	926,437	1,069,774
Indonesian Rupiah	98,765	62,930
Malaysian Ringgit	23,990	31,912
Mexican Peso	124,689	144,834
New Taiwan Dollar	1,584,595	3,307,937
Philippine Peso	37,285	53,358
Polish Zloty	47,769	2,133
South African Rand	164,497	137,099
South Korean Won	878,215	1,111,069
	4,931,148	7,945,289

FII Frontier Markets Equity Fund

Currency		
British Pound	2,484	10,521
Egyptian Pound	6,158	10,510
Euro	7,152	9,563
Kenyan Shilling	48,740	73,914
Moroccan Dirham	28,158	38,187
Pakistani Rupee	3,926	9,370
Romanian Leu	22,630	53,434
Sri Lankan Rupee	2,179	4,408
Vietnamese Dong	199,951	262,338
	321,378	472,245

FII Global Equity High Yield Fund

Currency		
Australian Dollar	9,193	9,816
British Pound	16,029	15,014
Danish Krone	6,444	4,672
Euro	38,136	47,327
Hong Kong Dollar	-	1,398
Norwegian Krone	1,213	3,747
Swiss Franc	19,493	18,725
	90,508	100,699



Notes to the Financial Statements

For the financial year ended 30 September 2022 (continued)

6. Financial instruments and associated risks (continued)

(a) Market risk (continued)

(ii) Foreign currency risk (continued)

FII Asia ex-Japan Equity Fund

Currency	5% movement in foreign exchange rates 30 September 2022 US\$	5% movement in foreign exchange rates 30 September 2021 US\$
Hong Kong Dollar	364	775
Indonesian Rupiah	387	360
New Taiwan Dollar	282	542
Philippine Peso	20	21
South Korean Won	561	803
Thai Baht	67	30
	1,681	2,531

FII Global Developed Equity ESG Fund

Currency		
Australian Dollar	7,485	9,020
British Pound	57,414	88,501
Canadian Dollar	32	-
Danish Krone	41,348	64,694
Euro	291,317	279,278
Hong Kong Dollar	-	29,043
Japanese Yen	31,620	58,458
Norwegian Krone	42,370	36,425
Swiss Franc	18,395	23,506
	489,981	588,925

FII Global Equity Focused Fund

Currency		
Australian Dollar	2,929	2,589
British Pound	1,537	1,673
Danish Krone	3,446	3,221
Euro	16,936	22,142
Norwegian Krone	2,353	2,611
Swiss Franc	-	1,655
	27,201	33,891

FII US Small and Mid-Cap Core Equity Fund

Currency		
British Pound	(1)	-
	(1)	-



Notes to the Financial Statements

For the financial year ended 30 September 2022 (continued)

6. Financial instruments and associated risks (continued)

(a) Market risk (continued)

(ii) Foreign currency risk (continued)

FII Global Small Cap Equity Fund

Currency	5% movement in foreign exchange rates 30 September 2022 US\$	5% movement in foreign exchange rates 30 September 2021 US\$
Australian Dollar	27,129	79,673
British Pound	55,034	280,805
Canadian Dollar	50,327	183,599
Danish Krone	16,876	70,775
Euro	142,486	814,815
Hong Kong Dollar	-	14,702
Japanese Yen	54,469	251,147
Norwegian Krone	15,782	69,489
Swedish Krona	33,749	145,404
Swiss Franc	10,763	43,223
	406,615	1,953,632

FII Global Developed Equity Fund

Currency		
Australian Dollar	4,776	4,913
British Pound	874	1,856
Canadian Dollar	4	-
Danish Krone	4,137	6,285
Euro	24,431	35,659
Swiss Franc	2,701	3,129
	36,923	51,842

FII Emerging Markets Equity Fund (Cash Limit)¹

Currency		
Brazilian Real	-	92,248
British Pound	1,225	-
Euro	16	-
Hong Kong Dollar	2	979,604
Indonesian Rupiah	-	154,904
Mexican Peso	-	98,290
New Taiwan Dollar	-	356,938
Polish Zloty	-	3,679
South African Rand	-	56,976
South Korean Won	3	951,138
Thai Baht	-	25,052
	1,246	2,718,829

¹ Closed 30 June 2022.



Notes to the Financial Statements

For the financial year ended 30 September 2022 (continued)

6. Financial instruments and associated risks (continued)

(a) Market risk (continued)

(ii) Foreign currency risk (continued)

FII US Equity ESG Fund

Currency	5% movement in foreign exchange rates 30 September 2022 US\$	5% movement in foreign exchange rates 30 September 2021 US\$
Euro	334	-
	334	-

FII Global Equity Fund

Currency		
Australian Dollar	38,920	28,390
British Pound	22,902	22,526
Canadian Dollar	11	-
Euro	163,641	163,962
Hong Kong Dollar	8,315	35,859
Indonesian Rupiah	17,959	10,735
Japanese Yen	39,376	48,184
South Korean Won	32,982	31,117
Swiss Franc	18,713	18,383
	342,819	359,156

FII Emerging Markets Responsible Equity ex Fossil Fuels Fund

Currency		
Euro	(117)	3,901
South Korean Won	387,074	640,601
	386,957	644,502

FII Global Sustainable Equity Impact ESG Fund

Currency		
British Pound	868	1,047
Danish Krone	1,833	2,914
Euro	6,854	8,875
Indonesian Rupiah	365	318
South Korean Won	807	810
Swedish Krona	105	439
Swiss Franc	616	791
	11,448	15,194



Notes to the Financial Statements

For the financial year ended 30 September 2022 (continued)

6. Financial instruments and associated risks (continued)

(a) Market risk (continued)

(ii) Foreign currency risk (continued)

FII Quantitative Global Equity ESG Fund

Currency	5% movement in foreign exchange rates 30 September 2022 US\$	5% movement in foreign exchange rates 30 September 2021 US\$
Australian Dollar	-	655
Brazilian Real	440	-
British Pound	3,098	2,227
Canadian Dollar	7,566	7,249
Chinese Yuan Renminbi	271	1,735
Danish Krone	2,264	2,663
Euro	8,338	12,161
Hong Kong Dollar	1,901	435
Japanese Yen	1,282	14,237
New Taiwan Dollar	1,558	-
South African Rand	365	-
Swedish Krona	236	290
Swiss Franc	1,795	2,544
Thai Baht	605	-
	29,719	44,196

FII China All Cap Equity ESG Fund

Currency		
Chinese Yuan Renminbi	11,685	14,778
Euro	15	-
Hong Kong Dollar	6,905	13,322
	18,605	28,100

FII Emerging Markets Concentrated Equity ESG Fund

Currency		
Brazilian Real	382	442
Euro	15	-
Hong Kong Dollar	1,622	2,839
Indonesian Rupiah	547	428
Malaysian Ringgit	249	331
New Taiwan Dollar	673	1,417
South African Rand	529	696
South Korean Won	2,940	4,296
	6,957	10,449

FII China A-Shares Equity Fund

Currency		
Chinese Yuan Renminbi	679,724	1,601,102
Euro	16	-
Hong Kong Dollar	1,041	-
	680,781	1,601,102



Notes to the Financial Statements

For the financial year ended 30 September 2022 (continued)

6. Financial instruments and associated risks (continued)

(a) Market risk (continued)

(ii) Foreign currency risk (continued)

FII European Equity Fund

Currency	5% movement in foreign exchange rates 30 September 2022 EUR	5% movement in foreign exchange rates 30 September 2021 EUR
British Pound	1,656	1,799
Danish Krone	348	276
Norwegian Krone	183	166
Swedish Krona	29	-
Swiss Franc	376	420
United States Dollar	354	589
	2,946	3,250

FII Global Small Cap Equity ESG Fund

Currency	5% movement in foreign exchange rates 30 September 2022 US\$	5% movement in foreign exchange rates 30 September 2021 US\$
Australian Dollar	148,242	144,189
British Pound	323,762	541,087
Canadian Dollar	219,800	284,032
Danish Krone	81,344	128,190
Euro	708,383	1,393,769
Hong Kong Dollar	-	29,612
Japanese Yen	330,347	477,283
Norwegian Krone	81,482	116,770
Swedish Krona	204,418	284,199
Swiss Franc	71,846	98,462
	2,169,624	3,497,593

FII Global Low Volatility Equity Fund

Currency		
Australian Dollar	(83,818)	158
British Pound	23,269,823	227
Chinese Yuan Renminbi	64,142	-
Danish Krone	-	71
Euro	(62,220)	787
Hong Kong Dollar	(7,709)	255
Indian Rupee	(574,715)	-
Indonesian Rupiah	2,656	-
Japanese Yen	(210,815)	794
New Taiwan Dollar	(117,923)	547
New Zealand Dollar	(4,002)	59
Norwegian Krone	1,185	-
Singapore Dollar	678	157
South Korean Won	(122,776)	224
Swedish Krona	557	-
Swiss Franc	22,886	77
Yuan Renminbi	(262,201)	-
	21,915,748	3,356



Notes to the Financial Statements

For the financial year ended 30 September 2022 (continued)

6. Financial instruments and associated risks (continued)

(a) Market risk (continued)

(ii) Foreign currency risk (continued)

FII Emerging Markets Sustainable Equity Impact ESG Fund

Currency	5% movement in foreign exchange rates 30 September 2022 US\$	5% movement in foreign exchange rates 30 September 2021 US\$
Euro	16	-
Hong Kong Dollar	2,153	4,093
Mexican Peso	200	248
New Taiwan Dollar	743	1,039
South African Rand	640	888
South Korean Won	1,740	2,751
	5,492	9,019

The above calculations are based on analysis of market information supporting the determination that a 5% movement on currencies is a reasonable judgement of the underlying risk to the portfolio.

A 5% movement in foreign exchange rates would have no impact on any other Sub-Funds as at 30 September 2022 and 30 September 2021 as no other Sub-Funds held any assets denominated in currencies other than US\$.

(iii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows from a financial instrument will fluctuate because of changes in market interest rates. However there may be some small indirect impact to the value of equity securities due to material unanticipated changes to interest rates.

The majority of the Company's financial assets and liabilities are non-interest bearing. As a result, the Company is not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates. The cash and bank balances held by the Company earn interest on a floating rate basis.

The FII US High Yield Bond Fund and FII Emerging Markets Hard Currency Government Bond Fund are exposed to interest rate risk as they invest primarily in debt securities bearing interest at both fixed and floating interest rates. The Sub-Fund's overall exposure to interest rate risk is monitored continually by the Investment Manager. The Investment Manager performs regular reviews of portfolio attributes, such as maturity and credit quality, and makes adjustments where necessary to ensure that the risk components are in accordance with the Sub-Fund's investment objectives and policies.



Notes to the Financial Statements

For the financial year ended 30 September 2022 (continued)

6. Financial instruments and associated risks (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

The following table details the Sub-Fund's exposure to interest rate risk as at 30 September 2022 by the earlier of the contractual maturities or re-pricing date:

As at 30 September 2022

FII US High Yield Bond Fund

	Non-interest bearing US\$	Less than 1 Year US\$	1-5 Years US\$	Over 5 Years US\$	Total US\$
Assets					
Financial assets at fair value through profit or loss	-	74,930	2,416,754	2,090,959	4,582,643
Cash and cash equivalents	7,998	-	-	-	7,998
Other assets	115,259	-	-	-	115,259
Total assets	123,257	74,930	2,416,754	2,090,959	4,705,900
Liabilities					
Accrued expenses	(73,097)	-	-	-	(73,097)
Total liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)	(73,097)	-	-	-	(73,097)
Net assets attributable to holders of Redeemable Participating Shares (at last traded market prices)	50,160	74,930	2,416,754	2,090,959	4,632,803

FII Emerging Markets Hard Currency Government Bond Fund

	Non-interest bearing US\$	Less than 1 Year US\$	1-5 Years US\$	Over 5 Years US\$	Total US\$
Assets					
Financial assets at fair value through profit or loss	-	-	1,494,320	5,980,804	7,475,124
Cash and cash equivalents	58,143	-	-	-	58,143
Other assets	165,425	-	-	-	165,425
Total assets	223,568	-	1,494,320	5,980,804	7,698,692
Liabilities					
Accrued expenses	(86,426)	-	-	-	(86,426)
Total liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)	(86,426)	-	-	-	(86,426)
Net assets attributable to holders of Redeemable Participating Shares (at last traded market prices)	137,142	-	1,494,320	5,980,804	7,612,266



Notes to the Financial Statements

For the financial year ended 30 September 2022 (continued)

6. Financial instruments and associated risks (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

As at 30 September 2021

FII US High Yield Bond Fund

	Non-interest bearing US\$	Less than 1 Year US\$	1-5 Years US\$	Over 5 Years US\$	Total US\$
Assets					
Financial assets at fair value through profit or loss	-	201,328	1,775,971	3,330,544	5,307,843
Cash and cash equivalents	29,862	-	-	-	29,862
Other assets	102,737	-	-	-	102,737
Total assets	132,599	201,328	1,775,971	3,330,544	5,440,442
Liabilities					
Accrued expenses	(87,207)	-	-	-	(87,207)
Total liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)	(87,207)	-	-	-	(87,207)
Net assets attributable to holders of Redeemable Participating Shares (at last traded market prices)	45,392	201,328	1,775,971	3,330,544	5,353,235

FII Emerging Markets Hard Currency Government Bond Fund

	Non-interest bearing US\$	Less than 1 Year US\$	1-5 Years US\$	Over 5 Years US\$	Total US\$
Assets					
Financial assets at fair value through profit or loss	-	-	1,744,670	7,763,834	9,508,504
Cash and cash equivalents	286,148	-	-	-	286,148
Other assets	141,895	-	-	-	141,895
Total assets	428,043	-	1,744,670	7,763,834	9,936,547
Liabilities					
Accrued expenses	(74,383)	-	-	-	(74,383)
Total liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)	(74,383)	-	-	-	(74,383)
Net assets attributable to holders of Redeemable Participating Shares (at last traded market prices)	353,660	-	1,744,670	7,763,834	9,862,164

Interest Rate Risk Sensitivity

Duration is a measure of the sensitivity of a bond price to interest rates. The percentage change in the price is equal to the change in interest rates multiplied by the modified duration. The monetary impact detailed in the following table shows the possible change in NAV resulting from a 1% change in interest rates.



Notes to the Financial Statements

For the financial year ended 30 September 2022 (continued)

6. Financial instruments and associated risks (continued)

Interest Rate Risk Sensitivity (continued)

Name of Sub-Fund	Average Duration 30 September 2022 US\$	Monetary impact on NAV 30 September 2022 US\$	Average Duration 30 September 2021 US\$	Monetary impact on NAV 30 September 2021 US\$
FII US High Yield Bond Fund	4.22	196,512	4.90	(264,657)
FII Emerging Markets Hard Currency Government Bond Fund	6.89	526,777	7.50	(743,027)

(b) Credit risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it entered into with the Company on behalf of a Sub-Fund.

The Investment Manager manages credit risk by ensuring that the counterparties with which the Company contracts are of high credit quality. The Company may enter into derivative agreements with such approved counterparties subject to the investment restrictions set out in the Prospectus.

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.

During 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 30 September 2022 is State Street Bank. The unrealised gain/loss exposure to the counterparty as of 30 September 2022 is noted on the Sub-Funds' Schedule of Investments and recognised on the Statement of Financial Position.

Collateral has been pledged by the Sub-Funds to State Street as of 30 September 2022. The collateral is held by State Street but remains an asset of the Sub-Funds. The collateral is recognised on the Statement of Financial Position. The long term credit rating of State Street as of 30 September 2022, rated by Standard & Poor's ("S&P") rating agency, was AA-.

There was no collateral held or pledged by the Sub-Funds as of 30 September 2021.



Notes to the Financial Statements

For the financial year ended 30 September 2022 (continued)

6. Financial instruments and associated risks (continued)

(b) Credit risk (continued)

As at 30 September 2022 and 30 September 2021, all financial assets, with the exception of forward foreign currency exchange contracts, and cash and cash equivalents are held within State Street's custodian network. Certain assets may be held by sub-custodians, as approved and appointed by State Street, in markets where State Street does not operate as a depository. At 30 September 2022, the Sub-Funds had the following exposure to State Street, including sub-custodians, from its holding of financial assets and cash and cash equivalents (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)):

Counterparty: State Street Custodial Services (Ireland) Limited:

Name of Sub-Fund

FII Emerging Markets Equity Fund	656,534,827
FII Emerging Markets Equity ESG Fund	510,051,912
FII US Small Cap Core Equity ESG Fund	211,883,162
FII Emerging Markets Small Cap Equity ESG Fund	121,430,198
FII Frontier Markets Equity Fund	7,514,103
FII Global Equity High Yield Fund	5,943,453
FII Asia ex-Japan Equity Fund	77,329
FII Global Developed Equity ESG Fund	38,633,080
FII Global Equity Focused Fund	2,140,432
FII US Small and Mid-Cap Core Equity Fund	3,484,979
FII Global Small Cap Equity Fund	22,955,163
FII Global Developed Equity Fund	3,952,011
FII Emerging Markets Equity Fund (Cash Limit)	1,507,070
FII US Equity ESG Fund	285,030,107
FII Global Equity Fund	31,973,108
FII Emerging Markets Responsible Equity ex Fossil Fuels Fund	58,342,118
FII US All Cap Equity ESG Fund	54,721,904
FII Global Sustainable Equity Impact ESG Fund	911,896
FII Quantitative Global Equity ESG Fund	1,302,981
FII China All Cap Equity ESG Fund	553,137
FII Emerging Markets Concentrated Equity ESG Fund	276,520
FII China A-Shares Equity Fund	13,679,754
FII US High Yield Bond Fund	4,590,641
FII European Equity Fund	135,239
FII Global Small Cap Equity ESG Fund	135,716,198
FII Global Low Volatility Equity Fund	411,147,619
FII Emerging Markets Sustainable Equity Impact ESG Fund	212,452
FII Emerging Markets Hard Currency Government Bond Fund	7,533,267



Notes to the Financial Statements

For the financial year ended 30 September 2022 (continued)

6. Financial instruments and associated risks (continued)

(b) Credit risk (continued)

At 30 September 2021, the Sub-Funds had the following exposure to State Street from its holding of financial assets, cash and cash equivalents:

Counterparty: State Street Custodial Services (Ireland) Limited:

Name of Sub-Fund

FII Emerging Markets Equity Fund	1,746,139,404
FII Emerging Markets Equity ESG Fund	799,411,525
FII US Small Cap Core Equity ESG Fund	337,100,270
FII Emerging Markets Small Cap Equity ESG Fund	206,023,293
FII Frontier Markets Equity Fund	12,551,720
FII Global Equity High Yield Fund	7,015,745
FII Asia ex-Japan Equity Fund	119,745
FII Global Developed Equity ESG Fund	58,007,639
FII Global Equity Focused Fund	2,956,185
FII US Small and Mid-Cap Core Equity Fund	1,092,912
FII Global Small Cap Equity Fund	104,023,446
FII Global Developed Equity Fund	5,373,575
FII Emerging Markets Equity Fund (Cash Limit)	106,079,844
FII US Equity ESG Fund	239,689,318
FII Global Equity Fund	30,939,296
FII Emerging Markets Responsible Equity ex Fossil Fuels Fund	84,080,412
FII US All Cap Equity ESG Fund	74,677,539
FII Global Sustainable Equity Impact ESG Fund	1,194,373
FII Quantitative Global Equity ESG Fund	1,696,090
FII China All Cap Equity ESG Fund	910,607
FII Emerging Markets Concentrated Equity ESG Fund	439,662
FII China A-Shares Equity Fund	32,149,126
FII US High Yield Bond Fund	5,337,705
FII European Equity Fund	165,889
FII Global Small Cap Equity ESG Fund	196,575,395
FII Global Low Volatility Equity Fund	159,722
FII Emerging Markets Sustainable Equity Impact ESG Fund	355,999
FII Emerging Markets Hard Currency Government Bond Fund	9,794,652

The long term credit rating of State Street as of 30 September 2022 rated by Standard & Poor's ("S&P") rating agency was AA- (30 September 2021: AA-).

The Depositary is under a duty to take into custody and to hold the property of each Sub-Fund of the Company on behalf of its shareholders. The Central Bank requires the Depositary to legally hold separately the non-cash assets of each Sub-Fund and to maintain sufficient records to clearly identify the nature and amount of all assets that it holds, the ownership of each asset and where the documents of title to such assets are physically located. When the Depositary employs a Sub-Custodian the Depositary retains responsibility for the assets of the Sub-Fund.

However, it should be noted that not all jurisdictions have the same rules and regulations as Ireland regarding the custody of assets and the recognition of the interests of a beneficial owner such as a Sub-Fund. Therefore, in such jurisdictions, there is a risk that if a Sub-Custodian becomes bankrupt or insolvent, the Sub-Fund's beneficial ownership of the assets held by such Sub-Custodian may not be recognised and consequently the creditors of the Sub-Custodian may seek to have recourse to the assets of the Sub-Fund. In those jurisdictions where the Sub-Fund's beneficial ownership of its assets is ultimately recognised, the Sub-Fund may suffer delay and cost in recovering those assets. The Sub-Funds may invest in markets where custodial and/or settlement systems are not fully developed. The assets of a Sub-Fund which are traded in such markets may have been entrusted to Sub-Custodians.

In the event of insolvency or bankruptcy of the Depositary, the Company will be treated as a general creditor of the Depositary in relation to cash holdings of the Company.



6. Financial instruments and associated risks (continued)

(c) Liquidity risk

This is the risk that a Sub-Fund will encounter difficulty in meeting obligations associated with financial liabilities.

The risk associated with the need to satisfy Shareholders' requests for redemptions is mitigated by the fact that the Sub-Funds hold substantial liquid assets, which can satisfy usual levels of demand. See Note 6 Capital Management. The Directors may, at their discretion, limit the number of Shares of a Sub-Fund repurchased on any Dealing Day to Shares representing not more than 10% of the Net Asset Value of a Sub-Fund on that Dealing Day. In this event, the Directors may scale down the number of Shares to be redeemed to such extent as may be necessary to ensure such limit is not exceeded.

The limitation will apply pro rata so that all Shareholders wishing to have Shares of a Sub-Fund repurchased on that Dealing Day realise the same proportion of their Shares. Shares that are not repurchased, but which would otherwise have been repurchased, will be carried forward for repurchase on the next Dealing Day and will be dealt with on a pro rata basis to repurchase requests received subsequently. The Articles of Association also contain special provisions where a redemption request received from a Shareholder would result in Shares representing more than 5% of the Net Asset Value of a Sub-Fund being repurchased by the Company on any Dealing Day.

In such a case, the Company may in its discretion satisfy the redemption request in whole or in part by a distribution of investments of a Sub-Fund in specie, provided that such a distribution would not be materially prejudicial to the interests of the remaining Shareholders of the Sub-Fund and the allocation of the investments to be distributed is subject to the prior approval of the Depositary. Where a Shareholder requesting such redemption receives notice of the Company's intention to elect to satisfy the redemption request by such a distribution of assets, the Shareholder may require that the Company, instead of transferring those assets, arrange for their sale and the payment of the net proceeds of sale to that Shareholder.



Notes to the Financial Statements

For the financial year ended 30 September 2022 (continued)

6. Financial instruments and associated risks (continued)

(c) Liquidity risk (continued)

At 30 September 2022, all amounts payable for investments purchased and payable for fund shares redeemed were due within one month for all Sub-Funds. The table below analyses the Sub-Funds' accrued expenses as at 30 September 2022 (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)):

Name of Sub-Fund	Accrued Expenses		Total
	Payable in less than 1 month	Payable within 1 month to 1 financial year	
FII Emerging Markets Equity Fund	3,593,483	219,289	3,812,772
FII Emerging Markets Equity ESG Fund	1,440,327	100,936	1,541,263
FII US Small Cap Core Equity ESG Fund	596,826	103,495	700,321
FII Emerging Markets Small Cap Equity ESG Fund	716,498	67,518	784,016
FII Frontier Markets Equity Fund	58,334	32,863	91,197
FII Global Equity High Yield Fund	34,505	21,227	55,732
FII Asia ex-Japan Equity Fund	46,048	28,150	74,198
FII Global Developed Equity ESG Fund	122,882	50,077	172,959
FII Global Equity Focused Fund	27,631	31,448	59,079
FII US Small and Mid-Cap Core Equity Fund	62,974	27,696	90,670
FII Global Small Cap Equity Fund	91,494	28,562	120,056
FII Global Developed Equity Fund	31,857	23,911	55,768
FII Emerging Markets Equity Fund (Cash Limit) ¹	1,470,760	36,924	1,507,684
FII US Equity ESG Fund	517,821	77,764	595,585
FII Global Equity Fund	102,575	36,793	139,368
FII Emerging Markets Responsible Equity ex Fossil Fuels Fund	164,460	83,296	247,756
FII US All Cap Equity ESG Fund	109,173	45,617	154,790
FII Global Sustainable Equity Impact ESG Fund	51,044	55,717	106,761
FII Quantitative Global Equity ESG Fund	47,445	59,183	106,628
FII China All Cap Equity ESG Fund	45,543	55,205	100,748
FII Emerging Markets Concentrated Equity ESG Fund	45,863	61,508	107,371
FII China A-Shares Equity Fund	20,668	55,903	76,571
FII US High Yield Bond Fund	18,809	54,288	73,097
FII European Equity Fund	43,026	49,351	92,377
FII Global Small Cap Equity ESG Fund	318,510	61,214	379,724
FII Global Low Volatility Equity Fund	514,177	82,279	596,456
FII Emerging Markets Sustainable Equity Impact ESG Fund	46,483	63,731	110,214
FII Emerging Markets Hard Currency Government Bond Fund	19,442	66,984	86,426

¹ Closed 30 June 2022.



Notes to the Financial Statements

For the financial year ended 30 September 2022 (continued)

6. Financial instruments and associated risks (continued)

(c) Liquidity risk (continued)

At 30 September 2021, all amounts payable for investments purchased and payable for fund shares redeemed were due within one month for all Sub-Funds. The table below analyses the Sub-Funds' accrued expenses as at 30 September 2021:

Name of Sub-Fund	Accrued Expenses		Total
	Payable in less than 1 month	Payable within 1 month to 1 financial year	
FII Emerging Markets Equity Fund	9,274,329	245,154	9,519,483
FII Emerging Markets Equity ESG Fund	2,746,056	51,608	2,797,664
FII US Small Cap Core Equity ESG Fund	866,201	56,815	923,016
FII Emerging Markets Small Cap Equity ESG Fund	3,170,677	69,101	3,239,778
FII Frontier Markets Equity Fund	98,237	67,533	165,770
FII Global Equity High Yield Fund	48,561	45,279	93,840
FII Asia ex-Japan Equity Fund	65,292	50,018	115,310
FII Global Developed Equity ESG Fund	175,803	54,685	230,488
FII Global Equity Focused Fund	79,588	47,528	127,116
FII US Small and Mid-Cap Core Equity Fund	75,410	52,893	128,303
FII Global Small Cap Equity Fund	176,229	55,958	232,187
FII Global Developed Equity Fund	46,345	47,796	94,141
FII Emerging Markets Equity Fund (Cash Limit)	430,514	74,129	504,643
FII US Equity ESG Fund	380,211	92,279	472,490
FII Global Equity Fund	102,763	53,472	156,235
FII Emerging Markets Responsible Equity ex Fossil Fuels Fund	266,047	93,266	359,313
FII US All Cap Equity ESG Fund	140,550	60,191	200,741
FII Global Sustainable Equity Impact ESG Fund	64,974	70,376	135,350
FII Quantitative Global Equity ESG Fund	29,526	66,997	96,523
FII China All Cap Equity ESG Fund	54,861	68,896	123,757
FII Emerging Markets Concentrated Equity ESG Fund	39,764	73,991	113,755
FII China A-Shares Equity Fund	21,704	73,025	94,729
FII US High Yield Bond Fund	17,650	69,557	87,207
FII European Equity Fund	22,570	43,950	66,520
FII Global Small Cap Equity ESG Fund	229,129	59,169	288,298
FII Global Low Volatility Equity Fund	26,075	76,062	102,137
FII Emerging Markets Sustainable Equity Impact ESG Fund	36,132	59,719	95,851
FII Emerging Markets Hard Currency Government Bond Fund	7,557	66,826	74,383

(d) Offsetting

Financial assets and financial liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously. IFRS 7 requires disclosure of derivatives that have been offset in the Statement of Financial Position, or that have not been offset in the Statement of Financial Position but are subject to an enforceable master netting arrangement or similar agreement.



Notes to the Financial Statements

For the financial year ended 30 September 2022 (continued)

6. Financial instruments and associated risks (continued)

(d) Offsetting (continued)

The following tables present the Sub-Funds' financial assets and liabilities subject to offsetting, enforceable master netting arrangements and similar agreements. Assets/Liabilities not included in those tables are not subject to these agreements.

Name of Sub-Fund	Counterparty	Net amounts of financial assets presented in the statement of financial position	Amounts available to offset	Collateral received	Net amount
FII Global Developed Equity ESG Fund	State Street Bank London	46,932	(1,904)	-	45,028
FII US Equity ESG Fund	State Street Bank London	119	(5)	-	114
FII Global Low Volatility Equity Fund	State Street Bank London	15,511,502	(438,970)	-	15,072,532
Total assets		15,558,553	(440,879)	-	15,117,674

Name of Sub-Fund	Counterparty	Net amounts of financial liabilities presented in the statement of financial position	Amounts available to offset	Collateral pledged	Net amount
FII Global Developed Equity ESG Fund	State Street Bank London	(1,904)	1,904	-	-
FII US Equity ESG Fund	State Street Bank London	(5)	5	-	-
FII Global Low Volatility Equity Fund	State Street Bank London	(438,970)	(438,970)	-	-
Total liabilities		(440,879)	440,879	-	-

(e) Capital management

The capital of the Company is represented by the net assets attributable to holders of Redeemable Participating Shares. The amount of net assets attributable to holders of Redeemable Participating Shares can change significantly on a daily basis, as the Company is subject to daily subscriptions and redemptions at the discretion of the Shareholders of each Sub-Fund. The Company's objective when managing capital is to safeguard its ability to continue as a going concern in order to provide returns for Shareholders, and to maintain a strong capital base to support the development of investment activities.

In order to maintain or adjust the capital structure, the Company's policy is to perform the following:

- Monitor the level of daily subscriptions and redemptions relative to the liquid assets of the relevant Sub-Fund, and adjust the amount of distributions it pays to Redeemable Participating Shareholders.
- Redeem and issue new Shares in accordance with the constitutional documents of the Company, which include the ability to restrict redemptions and require certain minimum holdings and subscriptions.

The Investment Manager monitors capital on the basis of the value of net assets attributable to holders of Redeemable Participating Shares for each Sub-Fund.

(f) 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).



Notes to the Financial Statements

For the financial year ended 30 September 2022 (continued)

6. Financial instruments and associated risks (continued)

(f) Fair value hierarchy (continued)

- 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 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

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 Fund

	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



Notes to the Financial Statements

For the financial year ended 30 September 2022 (continued)

6. Financial instruments and associated risks (continued)

(f) Fair value hierarchy (continued)

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

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 assets 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



Notes to the Financial Statements

For the financial year ended 30 September 2022 (continued)

6. Financial instruments and associated risks (continued)

(f) 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	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
Financial assets 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



Notes to the Financial Statements

For the financial year ended 30 September 2022 (continued)

6. Financial instruments and associated risks (continued)

(f) 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	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

FII China 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	489,285	59,456	-	548,741
	489,285	59,456	-	548,741

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



Notes to the Financial Statements

For the financial year ended 30 September 2022 (continued)

6. Financial instruments and associated risks (continued)

(f) Fair value hierarchy (continued)

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

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 assets 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 Fund

	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

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



Notes to the Financial Statements

For the financial year ended 30 September 2022 (continued)

6. Financial instruments and associated risks (continued)

(f) Fair value hierarchy (continued)

The following table summarises the Sub-Funds' fair value hierarchy at 30 September 2021:

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	1,678,471,655	38,481,593	-	1,716,953,248
Investment Funds	19,787,750	-	-	19,787,750
	1,698,259,405	38,481,593	-	1,736,740,998

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	779,514,186	17,185,733	-	796,699,919
	779,514,186	17,185,733	-	796,699,919

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	335,790,020	-	-	335,790,020
	335,790,020	-	-	335,790,020

FII Emerging Markets 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	187,706,412	11,001,648	-	198,708,060
Rights	-	54,864	-	54,864
	187,706,412	11,056,512	-	198,762,924

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	12,266,131	-	-	12,266,131
Investment Funds	228,814	-	-	228,814
	12,494,945	-	-	12,494,945

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	6,798,987	145,550	-	6,944,537
	6,798,987	145,550	-	6,944,537



Notes to the Financial Statements

For the financial year ended 30 September 2022 (continued)

6. Financial instruments and associated risks (continued)

(f) Fair value hierarchy (continued)

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	102,799	16,614	-	119,413
	102,799	16,614	-	119,413

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	57,731,686	-	-	57,731,686
	57,731,686	-	-	57,731,686

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	2,821,563	114,171	-	2,935,734
	2,821,563	114,171	-	2,935,734

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	1,088,984	-	-	1,088,984
	1,088,984	-	-	1,088,984

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	103,397,362	-	-	103,397,362
	103,397,362	-	-	103,397,362

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	5,198,528	138,109	-	5,336,637
	5,198,528	138,109	-	5,336,637



Notes to the Financial Statements

For the financial year ended 30 September 2022 (continued)

6. Financial instruments and associated risks (continued)

(f) Fair value hierarchy (continued)

FII Emerging Markets Equity Fund (Cash Limit)

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total fair value US\$
Financial assets at fair value through profit or loss:				
Equities	104,257,134	1,599,470	-	105,856,604
	104,257,134	1,599,470	-	105,856,604

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	239,253,648	-	-	239,253,648
	239,253,648	-	-	239,253,648

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	30,733,445	-	-	30,733,445
	30,733,445	-	-	30,733,445

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	55,138,833	28,306,767	-	83,445,600
	55,138,833	28,306,767	-	83,445,600

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	74,420,101	-	-	74,420,101
	74,420,101	-	-	74,420,101

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	1,146,136	39,742	-	1,185,878
	1,146,136	39,742	-	1,185,878



Notes to the Financial Statements

For the financial year ended 30 September 2022 (continued)

6. Financial instruments and associated risks (continued)

(f) Fair value hierarchy (continued)

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	1,639,780	-	-	1,639,780
Investment Funds	37,928	-	-	37,928
	1,677,708	-	-	1,677,708

FII China 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	792,399	111,112	-	903,511
	792,399	111,112	-	903,511

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	409,111	27,247	-	436,358
	409,111	27,247	-	436,358

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	32,022,035	-	-	32,022,035
	32,022,035	-	-	32,022,035

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	-	5,307,843	-	5,307,843
	-	5,307,843	-	5,307,843

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	165,311	-	-	165,311
	165,311	-	-	165,311



Notes to the Financial Statements

For the financial year ended 30 September 2022 (continued)

6. Financial instruments and associated risks (continued)

(f) Fair value hierarchy (continued)

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	195,775,835	-	-	195,775,835
	195,775,835	-	-	195,775,835

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	158,910	-	-	158,910
	158,910	-	-	158,910

FII Emerging Markets 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	312,869	41,662	-	354,531
	312,869	41,662	-	354,531

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	-	9,508,504	-	9,508,504
	-	9,508,504	-	9,508,504

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:

	30 September 2022 Fair value US\$	30 September 2021 Fair value US\$
FII Emerging Markets Equity Fund		
LUKOIL PJSC – ADR	-	26,211,922
SK Hynix Inc – GDR	2,151,357	12,269,671
Total	2,151,357	38,481,593
FII Emerging Markets Equity ESG Fund		
Hypera SA – ADR	5,011,471	3,621,428
LUKOIL PJSC – ADR	-	13,564,305
Total	5,011,471	17,185,733



Notes to the Financial Statements

For the financial year ended 30 September 2022 (continued)

6. Financial instruments and associated risks (continued)

(f) Fair value hierarchy (continued)

	30 September 2022 Fair value US\$	30 September 2021 Fair value US\$
<i>FII Emerging Markets Small Cap Equity ESG Fund</i>		
Airtac International Group	-	54,864
Americanas SA - GDR	1,303,129	1,418,729
Localiza Rent a Car SA - ADR	3,339,011	3,558,644
Raia Drogasil SA - ADR	1,069,017	1,076,279
Usinas Siderurgicas de Minas Gerais SA - ADR	2,423,509	4,947,996
Total	8,134,666	11,056,512
<i>FII Global Equity High Yield Fund</i>		
Tokyo Electron Ltd - ADR	81,421	145,550
Total	81,421	145,550
<i>FII Asia ex-Japan Equity Fund</i>		
DBS Group Holdings Ltd - ADR	2,871	2,927
First Financial Holding Co Ltd - GDR	1,146	1,086
Haitong Securities Co Ltd - ADR	217	376
Hengan International Group Co Ltd - ADR	243	295
Hong Kong Exchanges & Clearing Ltd - ADR	1,684	3,202
Tata Consumer Products Ltd - GDR	918	1,019
Tencent Holdings Ltd - ADR	4,058	7,709
Total	11,137	16,614
<i>FII Global Equity Focused Fund</i>		
FANUC Corp - ADR	26,026	41,013
Tencent Holdings Ltd - ADR	-	73,158
Total	26,026	114,171
<i>FII Global Developed Equity Fund</i>		
FANUC Corp - ADR	16,044	25,269
Tencent Holdings Ltd - ADR	-	55,108
Tokyo Electron Ltd - ADR	32,296	57,732
Total	48,340	138,109
<i>FII Emerging Markets Equity Fund (Cash Limit)</i>		
LUKOIL PJSC - ADR	-	1,599,470
Total	-	1,599,470



Notes to the Financial Statements

For the financial year ended 30 September 2022 (continued)

6. Financial instruments and associated risks (continued)

(f) Fair value hierarchy (continued)

	30 September 2022 Fair value US\$	30 September 2021 Fair value US\$
FII Emerging Markets Responsible Equity ex Fossil Fuels Fund		
Airports of Thailand PCL - ADR	945,296	623,272
Alibaba Health Information Technology Ltd - ADR	-	1,398,732
Americanas SA - GDR	691,845	982,300
Banco do Brasil SA - ADR	720,524	341,759
BYD Co Ltd - ADR	641,702	742,645
CITIC Securities Co Ltd - ADR	785,401	897,517
CSPC Pharmaceutical Group Ltd - ADR	1,795,673	2,024,906
Kimberly-Clark de Mexico SAB de CV - ADR	723,918	625,733
Kingdee International Software Group Co Ltd - ADR	712,008	2,454,624
Kumba Iron Ore Ltd - ADR	2,092,447	2,802,351
Lenovo Group Ltd - ADR	341,716	847,838
Naspers Ltd - ADR	2,487,143	3,050,042
Ping An Insurance Group Co of China Ltd - ADR	804,880	944,116
SK Hynix Inc - GDR	1,160,981	1,806,227
SK Hynix Inc - GDR (US Listed)	195,857	28,366
Tencent Holdings Ltd - ADR	4,726,176	7,311,364
Unilever Indonesia Tbk PT - ADR	1,191,845	733,600
Wuxi Biologics Cayman Inc - ADR	256,888	691,375
Xiaomi Corp - ADR	501,073	-
Total	20,775,373	28,306,767
FII Global Sustainable Equity Impact ESG Fund		
FANUC Corp - ADR	6,790	10,694
Tencent Holdings Ltd - ADR	4,735	29,048
Total	11,525	39,742
FII China All Cap Equity ESG Fund		
Meituan - ADR	13,783	24,744
Ping An Insurance Group Co of China Ltd - ADR	9,147	15,062
Tencent Holdings Ltd - ADR	36,526	71,306
Total	59,456	111,112
FII Emerging Markets Concentrated Equity ESG Fund		
LUKOIL PJSC - ADR	-	8,614
Wuxi Biologics Cayman Inc - ADR	6,859	18,633
Total	6,859	27,247
FII Emerging Markets Sustainable Equity Impact ESG Fund		
Bank Rakyat Indonesia Persero Tbk PT - ADR	8,460	8,237
LUKOIL PJSC - ADR	-	11,927
Meituan - ADR	9,189	14,461
Sberbank of Russia PJSC - ADR	-	4,763
Unilever Indonesia Tbk PT - ADR	2,722	2,274
Total	20,371	41,662

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



Notes to the Financial Statements

For the financial year ended 30 September 2022 (continued)

6. Financial instruments and associated risks (continued)

(f) Fair value hierarchy (continued)

Transfers between levels of the fair value hierarchy are deemed to have occurred at the end of the financial year 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 transfers between levels in the Sub-Funds during the financial year ended 30 September 2022 (no transfers between levels during the financial year ended 30 September 2021). 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. There were no Level 3 securities held by the Sub-Funds during the financial year ended 30 September 2021.

The following are classified as Level 3 securities:

	30 September 2022 Fair value US\$	30 September 2021 Fair value US\$
<i>FII Emerging Markets Equity Fund</i>		
LUKOIL PJSC	-	-
Yandex NV	-	-
Total	-	-
<i>FII Emerging Markets Equity ESG Fund</i>		
LUKOIL PJSC	-	-
Novatek PJSC	-	-
Yandex NV	-	-
Total	-	-
<i>FII Emerging Markets Small Cap Equity ESG Fund</i>		
Yandex NV	-	-
Total	-	-
<i>FII Frontier Markets Equity Fund</i>		
OMV Petrom SA	-	-
Total	-	-
<i>FII Emerging Markets Concentrated Equity ESG Fund</i>		
LUKOIL PJSC	-	-
Yandex NV	-	-
Total	-	-
	30 September 2022 Fair value EUR	30 September 2021 Fair value EUR
<i>FII European Equity Fund</i>		
Yandex NV	-	-
Total	-	-



Notes to the Financial Statements

For the financial year ended 30 September 2022 (continued)

6. Financial instruments and associated risks (continued)

(f) Fair value hierarchy (continued)

	30 September 2022 Fair value US\$	30 September 2021 Fair value US\$
FII Global Low Volatility Equity Fund		
Yandex NV	-	-
Total	-	-
FII Emerging Markets Sustainable Equity Impact ESG Fund		
LUKOIL PJSC	-	-
Sberbank of Russia PJSC	-	-
Total	-	-

As at 30 September 2022 there were investments related to Russian securities held within FII Emerging Markets Equity Fund, FII Emerging Markets Equity ESG Fund, FII Emerging Markets Small Cap Equity ESG Fund, FII Emerging Markets Concentrated Equity ESG Fund, FII European Equity Fund, FII Global Low Volatility Equity Fund and FII Emerging Markets Sustainable Equity Impact ESG 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. These securities are outlined in the Sub-Funds' Schedule of Investments.

As at 30 September 2021 Russian securities mentioned above held within FII Emerging Markets Equity Fund were valued at US\$46,608,131, FII Emerging Markets Equity ESG Fund were valued at US\$18,693,521, FII Emerging Markets Small Cap Equity ESG Fund were valued at US\$ 3,818,904, FII Emerging Markets Concentrated Equity ESG Fund were valued at US\$ 9,005, FII European Equity Fund were valued at EUR1,788, FII Global Low Volatility Equity Fund were valued at US\$1,594. FII Emerging Markets Sustainable Equity Impact ESG Fund did not hold mentioned securities as at 30 September 2021.

7. Fees and expenses

Investment Manager's fees:

The Company appointed Fisher Investments (the "Investment Manager") to manage the assets of the Company.



Notes to the Financial Statements

For the financial year ended 30 September 2022 (continued)

7. Fees and expenses (continued)

Investment Manager's fees: (continued)

In accordance with and subject to the terms of the Investment Management Agreement, the Investment Manager is due an annual Investment Management Fee based on a percentage of the net assets of each Sub-Fund or class of Shares. The Investment Management Fee for the Sub-Funds authorised as at 30 September 2022 is set out below:

Share Classes	FII Emerging Markets Equity Fund	FII Emerging Markets Equity ESG Fund	FII US Small Cap Core Equity ESG Fund	FII Emerging Markets Small Cap Equity ESG Fund	FII Frontier Markets Equity Fund
US Dollar Class Shares	1.00%	1.00%	0.85%	1.25%	1.60%
US Dollar 2 Class Shares	0.75%	n/a	n/a	n/a	n/a
Euro Class Shares (unhedged)	1.00%	1.00%	0.85%	1.25%	1.60%
Euro 2 Class Shares (unhedged)	0.75%	n/a	n/a	n/a	n/a
Sterling Class Shares (unhedged)	1.00%	1.00%	0.85%	1.25%	1.60%
Sterling 2 Class Shares (unhedged)	0.75%	n/a	n/a	n/a	n/a
AUD Class Shares (unhedged)	1.00%	1.00%	n/a	1.25%	1.60%
JPY Class Shares (unhedged)	1.00%	1.00%	0.85%	1.25%	1.60%
JPY 2 Class Shares (unhedged)	0.25%	0.25%	0.25%	0.25%	0.25%
Z Class Shares	0.25%	0.25%	0.25%	0.25%	0.25%
D Class Shares	1.00%	1.00%	n/a	n/a	n/a
D2 Class Shares (unhedged)	n/a	1.00%	n/a	n/a	n/a
D3 Class Shares (unhedged)	1.00%	1.00%	n/a	n/a	n/a
A Class Shares	1.75%	1.75%	1.70%	2.50%	2.25%
A2 Class Shares (unhedged)	1.75%	1.75%	1.70%	2.50%	2.25%
A3 Class Shares (unhedged)	1.75%	1.75%	1.70%	2.50%	2.25%
B Class Shares	1.75%	1.75%	1.70%	2.50%	2.25%
B2 Class Shares (unhedged)	1.75%	1.75%	1.70%	2.50%	2.25%
B3 Class Shares (unhedged)	1.75%	1.75%	1.70%	2.50%	2.25%
C Class Shares	1.95%	1.95%	n/a	n/a	n/a
C2 Class Shares (unhedged)	1.95%	1.95%	n/a	n/a	n/a
C3 Class Shares (unhedged)	1.95%	1.95%	n/a	n/a	n/a
U Class Shares	0.85%	0.85%	0.85%	n/a	n/a
U2 Class Shares (unhedged)	0.85%	n/a	0.85%	n/a	n/a
U3 Class Shares (hedged)	0.85%	n/a	n/a	n/a	n/a

Share Classes	FII Global Equity High Yield Fund	FII Asia ex-Japan Equity Fund	FII Global Developed Equity ESG Fund	FII Global Equity Focused Fund	FII US Small and Mid-Cap Core Equity Fund
US Dollar Class Shares	0.85%	1.00%	0.85%	0.85%	0.85%
Euro Class Shares (hedged)	n/a	n/a	0.85%	n/a	n/a
Euro Class Shares (unhedged)	0.85%	1.00%	0.85%	0.85%	0.85%
Sterling Class Shares (unhedged)	0.85%	1.00%	0.85%	0.85%	0.85%
AUD Class Shares (unhedged)	n/a	n/a	0.85%	0.85%	0.85%
JPY Class Shares (unhedged)	0.85%	1.00%	0.85%	0.85%	0.85%
JPY 2 Class Shares (unhedged)	0.25%	0.25%	0.25%	0.25%	0.25%
Z Class Shares	0.25%	0.25%	0.25%	0.25%	0.25%
D Class Shares	0.85%	n/a	n/a	n/a	n/a
A Class Shares	1.70%	1.95%	1.70%	1.70%	1.70%
A2 Class Shares (unhedged)	1.70%	1.95%	1.70%	1.70%	1.70%
A3 Class Shares (unhedged)	1.70%	1.95%	1.70%	1.70%	1.70%
B Class Shares	1.70%	1.95%	1.70%	1.70%	1.70%
B2 Class Shares (unhedged)	1.70%	1.95%	1.70%	1.70%	1.70%
B3 Class Shares (unhedged)	1.70%	1.95%	1.70%	1.70%	1.70%



Notes to the Financial Statements

For the financial year ended 30 September 2022 (continued)

7. Fees and expenses (continued)

Investment Manager's fees: (continued)

Share Classes	FII Global Small Cap Equity Fund	FII Global Developed Equity Fund	FII Emerging Markets Equity Fund (Cash Limit)	FII US Equity ESG Fund	FII Global Equity Fund
US Dollar Class Shares	1.00%	0.85%	1.00%	0.65%	0.85%
US Dollar 2 Class Shares	n/a	n/a	n/a	0.50%	n/a
Euro Class Shares (hedged)	n/a	n/a	n/a	0.65%	n/a
Euro Class Shares (unhedged)	1.00%	0.85%	1.00%	0.65%	0.85%
Sterling Class Shares (unhedged)	1.00%	0.85%	1.00%	0.65%	0.85%
AUD Class Shares (unhedged)	1.00%	0.85%	n/a	n/a	0.85%
JPY Class Shares (unhedged)	1.00%	0.85%	n/a	n/a	0.85%
JPY 2 Class Shares (unhedged)	0.25%	0.25%	n/a	n/a	0.25%
Z Class Shares	0.25%	0.25%	n/a	n/a	0.25%
D Class Shares	n/a	0.85%	n/a	n/a	0.85%
D2 Class Shares (unhedged)	1.00%	n/a	n/a	n/a	n/a
A Class Shares	1.90%	1.70%	n/a	n/a	1.70%
A2 Class Shares (unhedged)	1.90%	1.70%	n/a	n/a	1.70%
A3 Class Shares (unhedged)	1.90%	1.70%	n/a	n/a	1.70%
B Class Shares	1.90%	1.70%	n/a	0.65%	1.70%
B2 Class Shares (unhedged)	1.90%	1.70%	n/a	n/a	1.70%
B3 Class Shares (unhedged)	1.90%	1.70%	n/a	n/a	1.70%
C Class Shares	n/a	n/a	n/a	1.30%	n/a

Share Classes	FII Emerging Markets Responsible Equity ex Fossil Fuels Fund	FII US All Cap Equity ESG Fund	FII Global Sustainable Equity Impact ESG Fund	FII Quantitative Global Equity ESG Fund	FII China All Cap Equity ESG Fund
US Dollar Class Shares	1.00%	0.65%	0.85%	0.75%	1.00%
US Dollar 2 Class Shares	0.75%	0.55%	0.70%	n/a	0.75%
AUD Class Shares (unhedged)	1.00%	n/a	0.85%	0.75%	1.00%
Euro Class Shares (unhedged)	1.00%	0.65%	0.85%	0.75%	1.00%
Euro 2 Class Shares (unhedged)	0.75%	0.55%	n/a	n/a	n/a
Sterling Class Shares (unhedged)	1.00%	0.65%	0.85%	0.75%	1.00%
Sterling 2 Class Shares (unhedged)	0.75%	n/a	n/a	n/a	n/a
JPY Class Shares (unhedged)	1.00%	n/a	0.85%	0.75%	1.00%
JPY 2 Class Shares (unhedged)	0.25%	n/a	0.25%	0.25%	0.25%
Z Class Shares	0.25%	n/a	0.25%	0.25%	0.25%
D Class Shares	1.00%	n/a	0.85%	0.75%	1.00%
F Class Shares	n/a	n/a	0.00%	0.00%	0.00%
F Class Shares (unhedged)	0.67%	n/a	n/a	n/a	n/a
B Class Shares	1.95%	0.65%	1.70%	1.50%	1.95%
B2 Class Shares (unhedged)	1.95%	n/a	1.70%	1.50%	1.95%
B3 Class Shares (unhedged)	1.95%	n/a	1.70%	1.50%	1.95%
C Class Shares	1.95%	1.30%	1.70%	1.50%	1.95%
C2 Class Shares (unhedged)	1.95%	n/a	1.70%	1.50%	1.95%
C3 Class Shares (unhedged)	1.95%	n/a	1.70%	1.50%	1.95%
U Class Shares	1.00%	n/a	0.85%	0.75%	1.00%
U2 Class Shares (unhedged)	1.00%	n/a	0.85%	0.75%	1.00%
U3 Class Shares (unhedged)	1.00%	n/a	0.85%	0.75%	1.00%



Notes to the Financial Statements

For the financial year ended 30 September 2022 (continued)

7. Fees and expenses (continued)

Investment Manager's fees: (continued)

Share Classes	FII Emerging Markets Concentrated Equity ESG Fund	FII China A-Shares Equity Fund	FII US High Yield Bond Fund	FII European Equity Fund	FII Global Small Cap Equity ESG Fund
US Dollar Class Shares	1.00%	1.00%	0.50%	n/a	1.00%
US Dollar 2 Class Shares	0.75%	0.75%	n/a	n/a	0.75%
US Dollar Class Shares (unhedged)	n/a	n/a	n/a	0.75%	n/a
AUD Class Shares (unhedged)	1.00%	1.00%	0.50%	n/a	1.00%
Euro Class Shares	n/a	n/a	n/a	0.75%	n/a
Euro Class Shares (unhedged)	1.00%	1.00%	0.50%	n/a	1.00%
Euro 2 Class Shares (unhedged)	0.75%	n/a	n/a	n/a	n/a
Sterling Class Shares (unhedged)	1.00%	1.00%	0.50%	0.75%	1.00%
Sterling 2 Class Shares (unhedged)	0.75%	n/a	n/a	n/a	n/a
JPY Class Shares (unhedged)	1.00%	1.00%	0.50%	0.75%	1.00%
JPY 2 Class Shares (unhedged)	0.25%	0.25%	0.25%	0.25%	0.25%
Z Class Shares	0.25%	0.25%	0.25%	n/a	n/a
Z Class Shares (unhedged)	n/a	n/a	n/a	0.25%	n/a
D Class Shares	1.00%	1.00%	0.50%	n/a	n/a
A Class Shares (unhedged)	n/a	n/a	n/a	1.60%	n/a
A2 Class Shares	n/a	n/a	n/a	1.60%	n/a
A3 Class Shares (unhedged)	n/a	n/a	n/a	1.60%	n/a
F Class Shares	0.00%	0.00%	0.00%	n/a	0.00%
B Class Shares	1.95%	1.95%	1.00%	n/a	n/a
B Class Shares (unhedged)	n/a	n/a	n/a	1.60%	n/a
B2 Class Shares	n/a	n/a	n/a	1.60%	n/a
B2 Class Shares (unhedged)	1.95%	1.95%	1.00%	n/a	n/a
B3 Class Shares (unhedged)	1.95%	1.95%	1.00%	1.60%	n/a
C Class Shares	1.95%	1.95%	1.00%	n/a	1.90%
C2 Class Shares (unhedged)	1.95%	1.95%	1.00%	n/a	1.90%
C3 Class Shares (unhedged)	1.95%	1.95%	1.00%	n/a	1.90%
U Class Shares	1.00%	1.00%	0.50%	n/a	1.00%
U2 Class Shares (unhedged)	1.00%	1.00%	0.50%	n/a	1.00%
U3 Class Shares (unhedged)	1.00%	1.00%	0.50%	n/a	1.00%



Notes to the Financial Statements

For the financial year ended 30 September 2022 (continued)

7. Fees and expenses (continued)

Investment Manager's fees: (continued)

Share Classes	FII Global Low Volatility Equity Fund	FII Emerging Markets Sustainable Equity Impact ESG Fund	FII Emerging Markets Hard Currency Government Bond Fund	FIE All-Purpose Fund
US Dollar Class Shares	n/a	1.00%	0.60%	n/a
US Dollar 2 Class Shares	n/a	0.75%	n/a	n/a
AUD Class Shares (unhedged)	n/a	1.00%	0.60%	n/a
Euro Class Shares (unhedged)	n/a	1.00%	0.60%	n/a
Sterling Class Shares (unhedged)	0.33%	1.00%	0.60%	n/a
JPY Class Shares (unhedged)	n/a	1.00%	0.60%	n/a
JPY 2 Class Shares (unhedged)	n/a	0.25%	0.25%	n/a
Z Class Shares	n/a	n/a	0.25%	n/a
D Class Shares	n/a	n/a	0.60%	n/a
D2 Class Shares (unhedged)	n/a	n/a	0.60%	n/a
D3 Class Shares (unhedged)	n/a	n/a	0.60%	n/a
F Class Shares	0.00%	0.00%	0.00%	n/a
B Class Shares	n/a	n/a	1.20%	n/a
B2 Class Shares (unhedged)	n/a	n/a	1.20%	n/a
B3 Class Shares (unhedged)	n/a	n/a	1.20%	n/a
Euro Share Class A (unhedged)	n/a	n/a	n/a	1.50%
Euro Share Class X (unhedged)	n/a	n/a	n/a	0.00%
Danish Krone Class X (hedged)	n/a	n/a	n/a	0.00%
Norwegian Krone Class X (hedged)	n/a	n/a	n/a	0.00%
Swedish Krona Class X (hedged)	n/a	n/a	n/a	0.00%
Swiss Franc Class X (hedged)	n/a	n/a	n/a	0.00%
Sterling Class X (hedged)	n/a	n/a	n/a	0.00%
C Class Shares	n/a	1.90%	1.20%	0.00%
C2 Class Shares (unhedged)	n/a	1.90%	1.20%	n/a
C3 Class Shares (unhedged)	n/a	1.90%	1.20%	n/a
U Class Shares	n/a	1.00%	0.60%	n/a
U2 Class Shares (unhedged)	n/a	1.00%	0.60%	n/a
U3 Class Shares (unhedged)	n/a	1.00%	0.60%	n/a

The Investment Management Fees are accrued and calculated on each Dealing Day and are paid quarterly in arrears.

The Investment Manager may from time to time at its sole discretion and out of its own resources decide to rebate intermediaries and/or Shareholders part or all of its Investment Management Fee.

The Investment Management Fees which were charged to the Company and which remained payable at the financial year end are disclosed in Note 9.

Manager's fees:

The Manager is paid a fee out of the assets of the Company on behalf of each Sub-Fund, calculated and accrued daily and payable monthly in arrears which shall not exceed 0.1% out of the Net Asset Value of each Sub-Fund plus VAT subject to a minimum fee of €8,000 per annum. The minimum annual fee of €8,000 applicable to a Sub-Fund may be waived if agreed upon between the Company and the Manager.

The Manager is also entitled to its reasonable out of pocket fees and expenses payable out of the assets of the relevant Sub-Fund. The maximum annual fee charged by the Manager shall not be increased without approval on the basis of a majority of votes cast at a general meeting of Shareholders of the relevant Sub-Fund. If the annual fee is increased a reasonable notification period will be provided to Shareholders to enable them to redeem their Shares prior to the implementation of the increase.



Notes to the Financial Statements

For the financial year ended 30 September 2022 (continued)

7. Fees and expenses (continued)

Administrator'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 is each paid annual fees which, in aggregate, shall not exceed the below amounts based on a percentage of the net assets of each Sub-Fund (subject to a minimum aggregate fee of US\$189,000; 100% of the minimum aggregate fee is waived for the first six months after a Sub-Fund has launched and 50% is waived for the following six months period):

FII Emerging Markets Equity Fund	0.30%
FII Emerging Markets Equity ESG Fund	0.30%
FII US Small Cap Core Equity ESG Fund	0.25%
FII Emerging Markets Small Cap Equity ESG Fund	0.30%
FII Frontier Markets Equity Fund	0.45%
FII Global Equity High Yield Fund	0.25%
FII Asia ex-Japan Equity Fund	0.30%
FII Global Developed Equity ESG Fund	0.25%
FII Global Equity Focused Fund	0.25%
FII US Small and Mid-Cap Core Equity Fund	0.25%
FII Global Small Cap Equity Fund	0.25%
FII Global Developed Equity Fund	0.25%
FII Emerging Markets Equity Fund (Cash Limit)	0.15%
FII US Equity ESG Fund	0.15%
FII Global Equity Fund	0.25%
FII Emerging Markets Responsible Equity ex Fossil Fuels Fund	0.30%
FII US All Cap Equity ESG Fund	0.15%
FII Global Sustainable Equity Impact ESG Fund	0.25%
FII Quantitative Global Equity ESG Fund	0.25%
FII China All Cap Equity ESG Fund	0.30%
FII Emerging Markets Concentrated Equity ESG Fund	0.30%
FII China A-Shares Equity Fund	0.30%
FII US High Yield Bond Fund	0.15%
FII European Equity Fund	0.25%
FII Global Small Cap Equity ESG Fund	0.25%
FII Global Low Volatility Equity Fund	0.20%
FII Emerging Markets Sustainable Equity Impact ESG Fund	0.30%
FII Emerging Markets Hard Currency Government Bond Fund	0.30%
FIE All-Purpose Fund*	1.50%

*Subject to an aggregate minimum fee of US\$160,000.

The pro rata share of the Directors' fees, Auditor fees and Company secretarial fees are also captured within this aggregate fee. The Investment Manager may discharge additional fees of the Administrator, Depositary or the Directors, auditors or company secretary relating to the Sub-Funds out of their own assets. The cap mentioned above has been applied. Amounts reimbursed to the Sub-Funds under the expense cap are disclosed on the Statement of Comprehensive Income and Note 9.

Such fees are calculated and accrued on each Dealing Day and paid monthly in arrears.

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 year, administration fees of US\$4,712,380 (30 September 2021: US\$4,122,597) were charged to Company, of which US\$956,446 (30 September 2021: US\$1,298,233) remained payable at financial year end and is therefore included in 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 are at normal commercial rates together with VAT, if any, thereon. Each Sub-Fund will bear its proportion of the fees and expenses of the Depositary.



Notes to the Financial Statements

For the financial year ended 30 September 2022 (continued)

7. Fees and expenses (continued)

Administrator's and Depositary's fees: (continued)

During the financial year, Depositary fees and Depositary transaction fees of US\$2,763,083 (30 September 2021: US\$2,752,875) were charged to the Company, of which US\$534,452 (30 September 2021: US\$ 650,454) remained payable at the financial year end and is therefore included in 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 year end are disclosed in Note 9.

Establishment costs:

All fees and expenses relating to the establishment and organisation of the Company and the initial Sub-Funds including the fees of the Company's professional advisers (including legal, accounting and taxation advisers) are borne by the individual Sub-Funds. As at 30 September 2022 approximately US\$Nil (30 September 2021: US\$365,443) has been charged to the Company in relation to establishment costs and these are being amortised over the first five accounting periods of the Company or such other period as the Directors may determine and in such manner as the Directors, in their absolute discretion, deem fair and are subject to such adjustment following the establishment of new Sub-Funds as the Directors may determine.

For financial statements purposes under IFRS establishment costs are required to be written off as incurred. The reconciliation between financial statements NAV and dealing NAV may be found in Note 8.

Other expenses:

During the financial year other expenses of US\$3,300,820 (30 September 2021: US\$1,128,072) were charged to the Company. These other expenses, as presented in the Statement of Comprehensive Income are principally comprised of registration fees, marketing fees, and compliance fees.

Transaction costs:

Transaction costs are any fees and expenses incurred in buying and selling securities or other investments held by a Sub-Fund, e.g., brokerage costs and commissions and correspondence fees for transferring securities or investments or other interests, unless otherwise specified in the relevant Supplement.

Transaction costs on purchases and sales of equities for the financial year ended 30 September 2022 and 30 September 2021 are as follows (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)):

Name of Sub-Fund	Transaction costs 30 September 2022	Transaction costs 30 September 2021
FII Emerging Markets Equity Fund	1,115,147	1,314,682
FII Emerging Markets Equity ESG Fund	274,725	430,669
FII US Small Cap Core Equity ESG Fund	46,369	31,967
FII Emerging Markets Small Cap Equity ESG Fund	163,989	584,767
FII Frontier Markets Equity Fund	8,119	47,898
FII Global Equity High Yield Fund	2,765	1,503
FII Asia ex-Japan Equity Fund	1,517	1,552
FII Global Developed Equity ESG Fund	9,092	8,547
FII Global Equity Focused Fund	1,377	1,874
FII US Small and Mid-Cap Core Equity Fund	2,873	667



Notes to the Financial Statements

For the financial year ended 30 September 2022 (continued)

7. Fees and expenses (continued)

Transaction costs: (continued)

Name of Sub-Fund	Transaction costs 30 September 2022	Transaction costs 30 September 2021
FII Global Small Cap Equity Fund	21,836	28,734
FII Global Developed Equity Fund	1,006	742
FII Emerging Markets Equity Fund (Cash Limit)	111,399	341,872
FII US Equity ESG Fund	18,760	6,437
FII Global Equity Fund	10,816	13,077
FII Emerging Markets Responsible Equity ex Fossil Fuels Fund	113,139	246,354
FII US All Cap Equity ESG Fund	1,561	804
FII Global Sustainable Equity Impact ESG Fund	894	477
FII Quantitative Global Equity ESG Fund	5,787	5,979
FII China All Cap Equity ESG Fund	678	473
FII Emerging Markets Concentrated Equity ESG Fund	1,205	1,521
FII China A-Shares Equity Fund	31,394	38,361
FII US High Yield Bond Fund	244	236
FII European Equity Fund	1,094	1,666
FII Global Small Cap Equity ESG Fund	23,144	141,880
FII Global Low Volatility Equity Fund	901,971	1,000
FII Emerging Markets Sustainable Equity Impact ESG Fund	795	1,537
FII Emerging Markets Hard Currency Government Bond Fund	331	364

Auditors' fees:

Fees charged by the Auditors to the Company for services rendered during the financial year ended 30 September 2022 and 30 September 2021 (including VAT), relate to the following:

Auditor's remuneration	Year ended 30 September 2022 US\$	Year ended 30 September 2021 US\$
Statutory audit	183,025	317,140
Other assurance services	-	-
Tax advisory services	-	-
Other non-audit services	-	-
Total Audit fee	183,025	317,140

There were no out-of-pocket expenses incurred during the financial years ended 30 September 2022 and 2021.

8. 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.

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
FII Global Developed Equity ESG Fund	38,533,847	-	4,015	38,537,862



Notes to the Financial Statements

For the financial year ended 30 September 2022 (continued)

8. 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 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.

As at 30 September 2021

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	1,744,184,139	1,219,208	-	1,745,403,347
FII Emerging Markets Equity ESG Fund	798,528,880	-	-	798,528,880
FII US Small Cap Core Equity ESG Fund	336,166,031	-	-	336,166,031
FII Emerging Markets Small Cap Equity ESG Fund	197,642,562	-	-	197,642,562
FII Frontier Markets Equity Fund	12,482,075	-	11,585	12,493,660
FII Global Equity High Yield Fund	6,975,546	-	7,737	6,983,283
FII Asia ex-Japan Equity Fund	109,746	-	10,111	119,857
FII Global Developed Equity ESG Fund	57,930,957	-	11,815	57,942,772
FII Global Equity Focused Fund	2,945,915	-	8,122	2,954,037
FII US Small and Mid-Cap Core Equity Fund	1,084,464	-	11,711	1,096,175
FII Global Small Cap Equity Fund	103,886,546	-	9,817	103,896,363
FII Global Developed Equity Fund	5,326,231	-	9,284	5,335,515
FII Emerging Markets Equity Fund (Cash Limit)	106,153,490	-	42,284	106,195,774
FII US Equity ESG Fund	239,348,666	-	57,579	239,406,245
FII Global Equity Fund	30,855,203	-	19,494	30,874,697
FII Emerging Markets Responsible Equity ex Fossil Fuels Fund	83,824,503	-	35,849	83,860,352
FII US All Cap Equity ESG Fund	74,511,663	-	20,514	74,532,177



Notes to the Financial Statements

For the financial year ended 30 September 2022 (continued)

8. Reconciliation to dealing Net Asset Value (continued) As at 30 September 2021 (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 Sustainable Equity Impact ESG Fund	1,165,169	-	27,012	1,192,181
FII Quantitative Global Equity ESG Fund	1,715,587	-	29,066	1,744,653
FII China All Cap Equity ESG Fund	875,592	-	32,435	908,027
FII Emerging Markets Concentrated Equity ESG Fund	403,106	-	36,758	439,864
FII China A-Shares Equity Fund	32,061,825	-	34,343	32,096,168
FII US High Yield Bond Fund	5,353,235	-	33,948	5,387,183
FII European Equity Fund	145,472	-	27,053	172,525
FII Global Small Cap Equity ESG Fund	196,338,612	-	56,128	196,394,740
FII Global Low Volatility Equity Fund	107,688	-	52,811	160,499
FII Emerging Markets Sustainable Equity Impact ESG Fund	291,408	-	64,664	356,072
FII Emerging Markets Hard Currency Government Bond Fund	9,862,164	-	45,139	9,907,303

9. 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 year ended 30 September 2022 and the financial year ended 30 September 2021.

Investment Manager

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

During the financial year, Investment Management fees amounting to US\$31,009,848 (30 September 2021: US\$41,958,370) were charged to the Company, of which US\$5,881,746 (30 September 2021: US\$10,209,503) remained payable at the financial year end and is therefore included in the Statement of Financial Position. There was an expense cap reimbursement of US\$3,109,325 (30 September 2021: US\$2,256,248) to the Company during the financial year 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 Carriane Coffey and Justin Arbuckle are also Directors of the Distributor. During the financial year, no Distributor fees (30 September 2021: Nil) were charged to the Company.

During the financial year, the Distributor charged the Company US\$256,617 (30 September 2021: US\$196,905) for expenses and fees incurred in relation to duly appointed sub-distributors, of which US\$235,332 (30 September 2021: US\$167,602) was payable at the financial year end and is therefore included in 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 year, Manager fees amounting to US\$306,070 (30 September 2021: US\$338,405) were charged to the Company, of which US\$52,563 (30 September 2021: US\$56,976) remained payable at the financial year end and therefore is included in the Statement of Financial Position.



Notes to the Financial Statements

For the financial year ended 30 September 2022 (continued)

9. Related party transactions (continued)

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 year, governance, secretarial and directors support service fees amounting to US\$138,688 (30 September 2021: US\$170,741) were charged to the Company, of which US\$26,175 (30 September 2021: US\$Nil) remained payable at the financial year end and therefore is included in the Statement of Financial Position. Carne was also appointed as Facilities Agent during the financial year.

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 30 September 2022 or at 30 September 2021.

During the financial year, Directors' fees and expenses amounting to US\$127,905 (30 September 2021: US\$135,652) were charged to the Company, of which US\$1,299 (30 September 2021: Nil) remained payable at the financial year end.

The total Directors' fee paid directly to Yvonne Connolly was US\$45,386 (30 September 2021: US\$48,135) for the financial year ended 30 September 2022. In addition the Company paid US\$43,359 (30 September 2021: US\$38,658) 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\$82,519 (30 September 2021: US\$87,517) for the financial year ended 30 September 2022.

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 30 September 2022 and 30 September 2021.

	Shares held by the Investment Manager 30 September 2022	Shares held by the Investment Manager 30 September 2021
FII Emerging Markets Equity Fund	55	54
FII Emerging Markets Equity ESG Fund	113	111
FII US Small Cap Core Equity ESG Fund	468	389
FII Global Equity High Yield Fund	109	108
FII Asia ex-Japan Equity Fund	908	905
FII Global Developed Equity ESG Fund	1,196	1,023
FII Global Equity Focused Fund	1,103	1,020
FII US Small and Mid-Cap Core Equity Fund	1,111	1,028
FII Global Small Cap Equity Fund	85	84
FII Global Developed Equity Fund	167	92
FII Emerging Markets Equity Fund (Cash Limit) ¹	-	784
FII US Equity ESG Fund	2,137	1,962
FII Global Equity Fund	1,308	1,223
FII Emerging Markets Responsible Equity ex Fossil Fuels Fund	110	109
FII US All Cap Equity ESG Fund	101	101
FII Global Sustainable Equity Impact ESG Fund	7,574	7,500
FII Quantitative Global Equity ESG Fund	9,229	9,229



Notes to the Financial Statements

For the financial year ended 30 September 2022 (continued)

9. Related party transactions (continued)

Related party shareholders (continued)

	Shares held by the Investment Manager 30 September 2022	Shares held by the Investment Manager 30 September 2021
FII China All Cap Equity ESG Fund	7,500	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	1,500
FII Global Low Volatility Equity Fund	428	1,500
FII Emerging Markets Sustainable Equity Impact ESG Fund	4,000	4,000
FII Emerging Markets Hard Currency Government Bond Fund	100,000	100,000

¹ Fully redeemed 30 June 2022.

10. 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 year ends.

	30 September 2022	30 September 2021
Australian Dollar	1.55533	1.38437
Bahraini Dinar	0.37735	0.37700
Brazilian Real	5.40885	5.44890
British Pound	0.89582	0.74165
Canadian Dollar	1.37405	1.26685
Chinese Yuan Renminbi	7.09120	6.46215
Danish Krone	7.58990	6.41610
Egyptian Pound	19.54000	15.72000
Euro	1.02077	0.86285
Hong Kong Dollar	7.84990	7.78465
Indian Rupee	81.35125	74.22750
Indonesian Rupiah	15,227.50000	14,312.50000
Japanese Yen	144.74500	111.57500
Kenyan Shilling	120.75000	110.50000
Malaysian Ringgit	4.63700	4.18650
Mexican Peso	20.10750	20.54450
Moroccan Dirham	10.95955	9.06630
New Taiwan Dollar	31.74900	27.86050
New Zealand Dollar	1.76788	1.44959
Norwegian Krone	10.89725	8.72925
Pakistani Rupee	228.10000	170.25000
Philippine Peso	58.62500	51.01000
Polish Zloty	4.93900	-
Romanian Leu	5.05360	4.27070
Russian Ruble	61.12500	-
Singapore Dollar	1.43490	1.35760
South African Rand	17.97250	15.04500
South Korean Won	1,430.70000	1,184.00000
Sri Lankan Rupee	365.46500	199.75000
Swedish Krona	11.09750	8.74855
Swiss Franc	0.98425	0.93285
Thai Baht	37.72000	33.83500
Vietnamese Dong	23,865.00000	22,760.00000



Notes to the Financial Statements

For the financial year ended 30 September 2022 (continued)

10. Exchange rates (continued)

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 year ends.

	30 September 2022	30 September 2021
British Pound	0.87759	0.85953
Danish Krone	7.43544	7.43594
Norwegian Krone	10.67549	10.11676
Swedish Krona	10.87166	-
Swiss Franc	0.96422	1.08113
United States Dollar	0.97965	-

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 year ended 30 September 2022 was 0.92891 (30 September 2021: 0.83603).

11. Published Net Asset Value per Share

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)	EUR 21,507,588	218,919	EUR 98.24
US Dollar 2 Class Shares	US\$ 13,661,924	160,977	US\$ 84.87
D3 Class Shares (unhedged)	GBP 3,076,348	33,842	GBP 90.90
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)	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 ¹	US\$ 78,743,471	1,204,832	US\$ 65.36

¹ Launched 14 December 2021, therefore no comparatives are available.



Notes to the Financial Statements

For the financial year ended 30 September 2022 (continued)

11. 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 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) ¹	GBP 359,775	4,154	GBP 86.61

¹ Launched 8 February 2022, therefore no comparatives are available.

FII Emerging Markets Small Cap Equity ESG Fund

US Dollar Class Shares	US\$ 121,054,401	1,137,540	US\$ 106.42
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FII Frontier Markets Equity Fund

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

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) ¹	GBP 6,600	74	GBP 89.25
Euro Class Shares (hedged) ²	EUR 2,580,939	35,661	EUR 72.37

¹ Launched 8 February 2022, therefore no comparatives are available.

² 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) ¹	GBP 6,439	75	GBP 87.08

¹ Launched 8 February 2022, therefore no comparatives are available.

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) ¹	GBP 2,171,203	23,851	GBP 91.03

¹ Launched 8 February 2022, therefore no comparatives are available.

FII Global Small Cap Equity Fund

US Dollar Class Shares ¹	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

¹ Launched 10 December 2021.



Notes to the Financial Statements

For the financial year ended 30 September 2022 (continued)

11. 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 Developed Equity Fund			
US Dollar Class Shares	US\$ 3,930,216	31,186	US\$ 126.02
Sterling Class Shares (unhedged) ¹	GBP 6,374	74	GBP 86.19

¹ Launched 8 February 2022, therefore no comparatives are available.

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) ¹	GBP 6,522	74	GBP 88.27
Euro Class Shares (hedged) ²	EUR 6,532	91	EUR 71.78

¹ Launched 8 February 2022, therefore no comparatives are available.

² 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) ¹	GBP 6,492	74	GBP 87.80
Euro Class Shares ²	EUR 391,625	4,330	EUR 90.44

¹ Launched 8 February 2022, therefore no comparatives are available.

² 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) ¹	GBP 6,747	74	GBP 91.24

¹ Launched 8 February 2022, therefore no comparatives are available.

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	US\$ 550,644	7,500	US\$ 73.42

FII Emerging Markets Concentrated Equity ESG Fund			
F Class Shares	US\$ 277,691	4,000	US\$ 69.42

FII China A-Shares Equity Fund			
F Class Shares	US\$ 13,657,045	171,121	US\$ 79.81



Notes to the Financial Statements

For the financial year ended 30 September 2022 (continued)

11. 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 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) ¹	GBP 6,650	74	GBP 89.88
¹ Launched 8 February 2022, therefore no comparatives are available.			
FII Global Low Volatility Equity Fund			
F Class Shares	US\$ 28,884	428	US\$ 67.54
Sterling Class Shares (unhedged) ¹	GBP 378,836,318	4,956,309	GBP 76.44
¹ Launched 11 October 2021, therefore no comparatives are available.			
FII Emerging Markets Sustainable Equity Impact ESG Fund			
F Class Shares	US\$ 213,898	4,000	US\$ 53.47
FII Emerging Markets Hard Currency Government Bond Fund			
F Class Shares	US\$ 7,646,263	100,000	US\$ 76.46

As at 30 September 2021

	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\$ 1,010,224,877	6,819,267	US\$ 148.14
Euro Class Shares (unhedged)	EUR 483,917,288	2,927,041	EUR 165.33
Sterling Class Shares (unhedged)	GBP 29,027,980	148,970	GBP 194.86
JPY 2 Class Shares (unhedged)	JPY 1,028,898,065	69,094	JPY 14,891
D Class Shares	US\$ 9,850,424	68,674	US\$ 143.44
A Class Shares	US\$ 1,081,334	6,120	US\$ 176.69
A2 Class Shares (unhedged)	EUR 2,201,053	13,316	EUR 165.30
C Class Shares	US\$ 1,599,170	13,714	US\$ 116.61
C2 Class Shares (unhedged)	EUR 1,279	10	EUR 118.17
U Class Shares	US\$ 131,158	1,115	US\$ 117.63
U2 Class Shares (unhedged)	EUR 11,036,268	90,809	EUR 121.53
Euro 2 Class Shares (unhedged)	EUR 53,779,487	421,874	EUR 127.48
US Dollar 2 Class Shares	US\$ 29,107,031	223,433	US\$ 130.27
D3 Class Shares (unhedged)	GBP 3,947,140	33,842	GBP 116.63



Notes to the Financial Statements

For the financial year ended 30 September 2022 (continued)

11. Published Net Asset Value per Share (continued) As at 30 September 2021 (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\$ 681,331,027	4,949,982	US\$ 137.64
Euro Class Shares (unhedged)	EUR 41,726,883	358,311	EUR 116.45
Sterling Class Shares (unhedged)	GBP 2,230,471	19,153	GBP 116.46
B Class Shares	US\$ 710,811	6,415	US\$ 110.81
U Class Shares	US\$ 3,132,327	26,903	US\$ 116.43
D Class Shares	US\$ 61,978,970	572,498	US\$ 108.26
A Class Shares ¹	US\$ 8,918	100	US\$ 88.93
¹ Launched 4 May 2021, therefore no comparatives are available.			
FII US Small Cap Core Equity ESG Fund			
US Dollar Class Shares	US\$ 320,155,102	1,173,691	US\$ 272.78
B Class Shares	US\$ 6,178,935	36,964	US\$ 167.16
A Class Shares	US\$ 5,325,270	33,855	US\$ 157.30
U Class Shares	US\$ 4,278,701	26,646	US\$ 160.57
U2 Class Shares (unhedged)	EUR 14,558	91	EUR 159.96
A2 Class Shares (unhedged)	EUR 182,191	1,162	EUR 156.75
FII Emerging Markets Small Cap Equity ESG Fund			
US Dollar Class Shares	US\$ 197,642,562	1,129,320	US\$ 175.01
FII Frontier Markets Equity Fund			
US Dollar Class Shares	US\$ 10,653,897	66,596	US\$ 159.98
Euro Class Shares (unhedged)	EUR 1,587,440	10,433	EUR 152.16
FII Global Equity High Yield Fund			
D Class Shares	US\$ 6,983,283	56,384	US\$ 123.85
FII Asia ex-Japan Equity Fund			
Z Class Shares	US\$ 119,857	905	US\$ 132.38
FII Global Developed Equity ESG Fund			
US Dollar Class Shares	US\$ 57,942,772	341,615	US\$ 169.61
FII Global Equity Focused Fund			
US Dollar Class Shares	US\$ 2,954,037	16,801	US\$ 175.82
FII US Small and Mid-Cap Core Equity Fund			
US Dollar Class Shares	US\$ 1,096,175	5,528	US\$ 198.30
FII Global Small Cap Equity Fund			
JPY 2 Class Shares (unhedged)	JPY 8,216,671,616	459,060	JPY 17,898.91
D2 Class Shares (unhedged)	EUR 24,609,367	160,444	EUR 153.38
Sterling Class Shares (unhedged)	GBP 1,285,091	8,391	GBP 153.15
FII Global Developed Equity Fund			
US Dollar Class Shares	US\$ 5,335,515	30,049	US\$ 177.56



Notes to the Financial Statements

For the financial year ended 30 September 2022 (continued)

11. Published Net Asset Value per Share (continued) As at 30 September 2021 (continued)

	Net asset value (dealing NAV)	Number of shares in issue	Net asset value per share
FII Emerging Markets Equity Fund (Cash Limit)			
Sterling Class Shares (unhedged) ¹	GBP 78,759,777	633,328	GBP 124.36
¹ Fully redeemed 30 June 2022.			
FII US Equity ESG Fund			
US Dollar 2 Class Shares	US\$ 172,185,861	858,681	US\$ 200.52
US Dollar Class Shares	US\$ 63,242,167	348,089	US\$ 181.68
Euro Class Shares (unhedged) ¹	EUR 10,041	85	EUR 118.27
B Class Shares ²	US\$ 2,830,518	29,593	US\$ 95.65
C Class Shares ³	US\$ 1,136,063	11,819	US\$ 96.12
¹ Launched 26 March 2021, therefore no comparatives are available.			
² Launched 25 August 2021, therefore no comparatives are available.			
³ Launched 10 September 2021, therefore no comparatives are available.			
FII Global Equity Fund			
US Dollar Class Shares	US\$ 30,874,697	199,922	US\$ 154.43
FII Emerging Markets Responsible Equity ex Fossil Fuels Fund			
F Class Shares (unhedged)	EUR 38,115,526	366,008	EUR 104.14
Euro 2 Class Shares (unhedged)	EUR 34,243,378	328,995	EUR 104.08
FII US All Cap Equity ESG Fund			
US Dollar 2 Class Shares	US\$ 74,532,177	499,913	US\$ 149.09
FII Global Sustainable Equity Impact ESG Fund			
F Class Shares	US\$ 1,192,181	7,500	US\$ 158.96
FII Quantitative Global Equity ESG Fund			
F Class Shares	US\$ 1,744,653	9,229	US\$ 189.05
FII China All Cap Equity ESG Fund			
F Class Shares	US\$ 908,027	7,500	US\$ 121.07
FII Emerging Markets Concentrated Equity ESG Fund			
F Class Shares	US\$439,864	4,000	US\$109.97
FII China A-Shares Equity Fund			
F Class Shares	US\$32,096,168	293,994	US\$109.17
FII US High Yield Bond Fund			
F Class Shares	US\$ 5,387,183	50,000	US\$ 107.74
FII European Equity Fund			
Euro Class Shares ¹	EUR 172,525	1,400	EUR 123.23
¹ Launched 30 December 2020, therefore no comparatives are available.			



Notes to the Financial Statements

For the financial year ended 30 September 2022 (continued)

11. Published Net Asset Value per Share (continued) As at 30 September 2021 (continued)

	Net asset value (dealing NAV)	Number of shares in issue	Net asset value per share
FII Global Small Cap Equity ESG Fund			
F Class Shares ¹	US\$ 158,032	1,500	US\$ 105.35
US Dollar Class Shares ²	US\$ 52,562,712	523,913	US\$ 100.33
US Dollar 2 Class Shares ³	US\$ 143,673,996	1,495,527	US\$ 96.07

¹ Launched 19 March 2021, therefore no comparatives are available.

² Launched 24 June 2021, therefore no comparatives are available.

³ Launched 13 September 2021, therefore no comparatives are available.

FII Global Low Volatility Equity Fund

F Class Shares ¹	US\$ 160,499	1,500	US\$ 107.00
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¹ Launched 23 March 2021, therefore no comparatives are available.

FII Emerging Markets Sustainable Equity Impact ESG Fund

F Class Shares ¹	US\$ 356,072	4,000	US\$ 89.02
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¹ Launched 20 April 2021, therefore no comparatives are available.

FII Emerging Markets Hard Currency Government Bond Fund

F Class Shares ¹	US\$ 9,907,303	100,000	US\$ 99.07
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¹ Launched 29 June 2021, therefore no comparatives are available.

As at 30 September 2020

	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\$ 1,109,389,705	8,485,910	US\$ 130.73
Euro Class Shares (unhedged)	EUR 386,565,297	2,680,769	EUR 144.20
Sterling Class Shares (unhedged)	GBP 30,438,501	169,710	GBP 179.36
JPY 2 Class Shares (unhedged)	JPY 855,856,889	69,373	JPY 12,337
D Class Shares	US\$ 52,464,612	410,697	US\$ 127.75
A Class Shares	US\$ 1,014,556	6,458	US\$ 157.11
A2 Class Shares (unhedged)	EUR 1,989,620	13,697	EUR 145.26
C Class Shares	US\$ 328,491	3,162	US\$ 103.87
C2 Class Shares (unhedged)	EUR 1,105	10	EUR 104.06
U Class Shares	US\$ 115,562	1,115	US\$ 103.65
U2 Class Shares (unhedged)	EUR 21,175,592	200,065	EUR 105.84
Euro 2 Class Shares (unhedged)	EUR 48,194,926	434,541	EUR 110.91
US Dollar 2 Class Shares	US\$ 41,269,570	359,837	US\$ 114.69
D3 Class Shares (unhedged)	GBP 3,664,225	33,842	GBP 108.27
FII Emerging Markets Equity ESG Fund			
US Dollar Class Shares	US\$ 600,974,070	4,929,805	US\$ 121.91
Euro Class Shares (unhedged)	EUR 57,588,955	565,000	EUR 101.93
Sterling Class Shares (unhedged)	GBP 949,530	8,828	GBP 107.56
B Class Shares	US\$ 263,728	2,668	US\$ 98.86
U Class Shares	US\$ 4,135,172	40,164	US\$ 102.96
D Class Shares	US\$ 22,379,096	233,447	US\$ 95.86



Notes to the Financial Statements

For the financial year ended 30 September 2022 (continued)

11. Published Net Asset Value per Share (continued) As at 30 September 2020 (continued)

	Net asset value (dealing NAV)	Number of shares in issue	Net asset value per share
FII US Small Cap Core Equity ESG Fund			
US Dollar Class Shares	US\$ 135,647,776	702,179	US\$ 193.18
B Class Shares	US\$ 337,248	2,825	US\$ 119.39
A Class Shares	US\$ 11,458	102	US\$ 112.32
U Class Shares	US\$ 11,467	101	US\$ 113.70
U2 Class Shares (unhedged)	EUR 10,109	90	EUR 111.94
A2 Class Shares (unhedged)	EUR 10,081	91	EUR 110.63
FII Emerging Markets Small Cap Equity ESG Fund			
US Dollar Class Shares	US\$ 275,750,114	2127346	US\$ 129.62
Euro Class Shares (unhedged)	EUR 314,886	2694	EUR 116.88
FII Frontier Markets Equity Fund			
US Dollar Class Shares	US\$ 6,732,761	55946	US\$ 120.34
Euro Class Shares (unhedged)	EUR 2,093,523	18506	EUR 113.13
FII Global Equity High Yield Fund			
D Class Shares	US\$ 4,511,540	44,839	US\$ 100.62
FII Asia ex-Japan Equity Fund			
Z Class Shares	US\$ 103,913	903	US\$ 115.05
FII Global Developed Equity ESG Fund			
US Dollar Class Shares	US\$ 40,744,838	314,182	US\$ 129.69
FII Global Equity Focused Fund			
US Dollar Class Shares	US\$ 442,424	3,330	US\$ 132.88
FII US Small and Mid-Cap Core Equity Fund			
US Dollar Class Shares	US\$ 586,306	4,147	US\$ 141.37
FII Global Small Cap Equity Fund			
JPY 2 Class Shares (unhedged)	US\$ 52,873,082	488,190	US\$ 108.30
D2 Class Shares (unhedged)	JPY 6,777,120,319	561,033	JPY 12,080
Sterling Class Shares (unhedged)	EUR 10,916,287	100,167	EUR 108.98
FII Global Developed Equity Fund			
US Dollar Class Shares	US\$ 4,026,323	30,049	US\$ 133.99
FII Emerging Markets Equity Fund (Cash Limit)			
Sterling Class Shares (unhedged)	GBP 200,372,983	1,743,541	GBP 114.92
FII US Equity ESG Fund			
US Dollar 2 Class Shares	US\$ 122,831,126	813,393	US\$ 151.01
US Dollar Class Shares	US\$ 13,702,750	100,000	US\$ 137.03



Notes to the Financial Statements

For the financial year ended 30 September 2022 (continued)

11. Published Net Asset Value per Share (continued) As at 30 September 2020 (continued)

	Net asset value (dealing NAV)	Number of shares in issue	Net asset value per share
FII Global Equity Fund			
US Dollar Class Shares	US\$ 6,286,499	52,313	US\$ 120.17
FII Emerging Markets Responsible Equity ex Fossil Fuels Fund			
F Class Shares (unhedged)	EUR 51,990,421	515,008	EUR 100.95
Euro 2 Class Shares (unhedged)	EUR 10,098	100	EUR 100.98
FII US All Cap Equity ESG Fund			
US Dollar 2 Class Shares	US\$ 56,036,798	499,912	US\$ 112.09
FII Global Sustainable Equity Impact ESG Fund			
F Class Shares	US\$ 934,158	7,500	US\$ 124.55
FII Quantitative Global Equity ESG Fund			
F Class Shares	US\$ 1,346,487	10,000	US\$ 134.65
FII China All Cap Equity ESG Fund			
F Class Shares	US\$ 916,444	7,500	US\$ 122.19
FII Emerging Markets Concentrated Equity ESG Fund			
F Class Shares	US\$ 380,421	4,000	US\$ 95.11
FII China A-Shares Equity Fund			
F Class Shares	US\$ 37,391,437	380,612	US\$ 98.24
FII US High Yield Bond Fund			
F Class Shares	US\$ 4,981,114	50,000	US\$ 99.62

12. Dividends

In the financial year ended 30 September 2022 the following dividends were declared and paid:

FII Emerging Markets Equity Fund

D3 Class Shares (unhedged)

Date Declared	Date Paid	Rate per Share US\$	No. of Shares	Amount US\$	Relevant period
1 October 2021	29 October 2021	1.133	33,843	38,336	01.10.20-30.09.21

FII Emerging Markets Equity ESG Fund

D Class Shares

Date Declared	Date Paid	Rate per Share US\$	No. of Shares	Amount US\$	Relevant period
1 October 2021	29 October 2021	0.281	572,498	160,919	01.10.20-30.09.21



Notes to the Financial Statements

For the financial year ended 30 September 2022 (continued)

12. Dividends (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
1 October 2021	29 October 2021	1.124	56,384	63,387	01.10.20-30.09.21

In the financial year ended 30 September 2021 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
1 October 2020	30 October 2020	1.143	410,697	469,631	01.10.19-30.09.20

D3 Class Shares (unhedged)

D3 Class Shares (unhedged) Date Declared	Date Paid	Rate per Share US\$	No. of Shares	Amount US\$	Relevant period
1 October 2020	30 October 2020	1.195	33,843	40,442	01.10.19-30.09.20

FII Global Equity High Yield Fund

D Class Shares Date Declared	Date Paid	Rate per Share US\$	No. of Shares	Amount US\$	Relevant period
1 October 2020	30 October 2020	1.221	44,839	54,761	01.10.19-30.09.20

13. Significant events during the financial year

The outbreak of Coronavirus (COVID-19) was declared a global pandemic by the World Health Organisation in 2020. Throughout 2022, most economies globally have fully reopened and the pace of recovery has varied from country to country. Countries and their workforce have successfully adapted to living and working in this pandemic environment.

The Directors together with the Manager will continue to monitor business continuity and resilience processes with the objective of mitigating any potential for ongoing impact of COVID-19.

The Company undertook an update to the Prospectus and various Supplements to incorporate disclosures under the Taxonomy Regulation on 13 December 2021.

On 24 February 2022, Russia engaged in military actions in the sovereign territory of Ukraine. The Investment Manager is closely monitoring developments that may impact financial markets including sanctions, actions by governments and developments of the crisis. The Investment Manager will further assess the impact on the Sub-Funds' portfolio operations and valuations and will take any potential actions needed, as facts and circumstances are subject to change and may be specific to investment strategies and jurisdictions.

Please refer to the Sub-Funds' Investment Manager Reports for additional information as to impacts to the respective Sub-Funds during the financial year. Russian securities held on the Sub-Funds have been written down to nil. Please refer to each relevant Sub-Fund's Schedule of Investments for listing of such securities held on the Sub-Fund as of 30 September 2022.



Notes to the Financial Statements

For the financial year ended 30 September 2022 (continued)

13. Significant events during the financial year (continued)

The following table details impact of the unrealised losses which the respective Sub-Funds had as a result of writing down value of Russian securities to Nil (the 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)):

Name of Sub-Fund	Unrealised Losses	As at 30 September 2022 Sub-Fund NAV %
FII Emerging Markets Equity Fund	(64,539,318)	(9.87)%
FII Emerging Markets Equity ESG Fund	(39,097,623)	(7.68)%
FII Emerging Markets Small Cap Equity ESG Fund	(3,818,904)	(3.15)%
FII Emerging Markets Concentrated Equity ESG Fund	(15,235)	(6.09)%
FII European Equity Fund	(1,788)	(1.32)%
FII Global Low Volatility Equity Fund	(7,400,075)	(1.75)%
FII Emerging Markets Sustainable Equity Impact ESG Fund	(13,618)	(7.00)%

An updated Supplement for FII Global Developed Equity ESG Fund was issued on 4 March 2022.

An updated Supplement for FII US Equity ESG Fund was issued on 4 March 2022.

Carne Global Financial Services Limited was appointed as a single Facilities Agent on behalf of the Company on 20 April 2022.

FIE All-Purpose Fund was registered in Portugal and Germany on 30 May 2022.

FII Emerging Markets Equity Fund (Cash Limit) closed on 30 June 2022.

There were no other significant events affecting the Company during the financial year.

14. Significant events after the financial year end

After the financial year ended 30 September 2022 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	

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	



Notes to the Financial Statements

For the financial year ended 30 September 2022 (continued)

14. Significant events after the financial year end (continued)

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.

The Directors have approved a plan to close FII Emerging Markets Sustainable Equity Impact ESG Fund and FII China All Cap Equity ESG Fund during the 2023 financial year.

As a result of this plan, 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.

There were no other significant events affecting the Company after the financial year end.



Notes to the Financial Statements

For the financial year ended 30 September 2022 (continued)

15. 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 year ended 30 September 2022 or financial year 30 September 2021.

16. Cross-investments

There were no cross-investments in the financial year under review or in the comparative financial year.

17. Contingent liabilities

There were no contingent liabilities at 30 September 2022 or 30 September 2021.

18. Approval of the financial statements

The financial statements were approved by the Board of Directors on 15 December 2022.



Appendix 1 – Significant portfolio changes during the financial year (unaudited)*

FII Emerging Markets Equity Fund

	Number of shares	Cost US\$
Purchases**		
United Microelectronics Corp - ADR	1,456,024	14,558,170
Reliance Industries Ltd	321,472	11,373,871
Vanguard FTSE Emerging Markets UCITS ETF (Ireland Listed)	150,450	8,249,893
MediaTek Inc	232,000	8,213,582
PTT Exploration & Production PCL - NVDR	1,280,369	5,770,247
ASE Technology Holding Co Ltd - ADR	760,189	5,770,193
Grupo Mexico SAB de CV	1,041,100	5,577,191
KB Financial Group Inc	114,675	4,529,167
Hana Financial Group Inc	148,442	4,484,324
Shinhan Financial Group Co Ltd	155,180	4,261,510
Sociedad Quimica y Minera de Chile SA - ADR	36,473	2,965,427
Anglo American Platinum Ltd	24,312	2,637,077
KGHM Polska Miedz SA	83,918	2,597,153
ICICI Bank Ltd	279,477	2,579,596
JD.com Inc - ADR	33,200	2,571,908
Win Semiconductors Corp	177,000	2,404,548
Taiwan Semiconductor Manufacturing Co Ltd - ADR	16,317	1,223,171
Samsung Electronics Co Ltd	19,336	848,351

* This unaudited Appendix discloses significant portfolio changes on each Sub-Fund during the financial year ended 30 September 2022. Significant portfolio changes on a Sub-Fund are defined, by the relevant UCITS Regulations, as the aggregate value of an investment purchase exceeding 1% of total aggregate value of all investment purchases during the reporting period, and the aggregate value of an investment sale exceeding 1% of total aggregate value of all investment sales proceeds during the reporting period. At a minimum the twenty largest investment purchases and twenty largest investment sales must be shown, where the above thresholds are not met on a Sub-Fund. Should there have been less than that amount of purchases or sales transactions on any Sub-Fund, all such transactions have been disclosed for that Sub-Fund.

** There were no other purchases during the financial year ended 30 September 2022.



Appendix 1 – Significant portfolio changes during the financial year (unaudited) (continued)

FII Emerging Markets Equity Fund (continued)

	Number of shares	Proceeds US\$
Sales		
Taiwan Semiconductor Manufacturing Co Ltd - ADR	648,579	68,816,598
Tencent Holdings Ltd	904,500	43,305,872
Petroleo Brasileiro SA - ADR	2,473,148	33,277,237
Vale SA - ADR	2,011,666	32,368,599
MediaTek Inc	815,000	25,813,314
Alibaba Group Holding Ltd - ADR	250,491	24,715,068
Vanguard FTSE Emerging Markets UCITS ETF (Ireland Listed)	392,352	24,673,569
Naver Corp	101,909	23,991,988
Samsung Electronics Co Ltd	474,177	23,682,151
Samsung Electronics Co Ltd - GDR	12,218	17,895,770
Meituan	705,200	17,541,600
Samsung Biologics Co Ltd	26,220	16,915,511
JD.com Inc - ADR	280,986	16,754,411
ASE Technology Holding Co Ltd - ADR	2,400,762	16,546,878
HDFC Bank Ltd - ADR	268,651	16,222,881
MercadoLibre Inc	16,863	15,695,168
China Petroleum & Chemical Corp	29,769,600	14,784,297
Southern Copper Corp	232,414	13,876,214
Wuxi Biologics Cayman Inc	1,551,500	13,448,655
Win Semiconductors Corp	1,257,000	13,078,061
Pinduoduo Inc - ADR	214,441	11,149,269
SK Hynix Inc - GDR	104,057	9,865,885
Tata Consultancy Services Ltd	223,526	9,622,598
Genscript Biotech Corp	2,910,000	9,455,081
Naspers Ltd	64,130	8,750,567
Ping An Insurance Group Co of China Ltd	1,341,000	8,681,337
Infosys Ltd - ADR	418,244	8,679,461
NetEase Inc - ADR	94,672	8,609,889
Trip.com Group Ltd - ADR	356,381	8,547,124
Kakao Corp	113,081	7,792,077
Bank Central Asia Tbk PT	12,227,700	7,749,629
CSPC Pharmaceutical Group Ltd	7,170,000	7,696,154
Hiwin Technologies Corp	929,000	7,602,753
Wal-Mart de Mexico SAB de CV	2,143,400	7,557,251

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 year or at least the top 20 purchases and sales.



Appendix 1 – Significant portfolio changes during the financial year (unaudited) (continued)

FII Emerging Markets Equity ESG Fund

	Number of shares	Cost US\$
Purchases		
Taiwan Semiconductor Manufacturing Co Ltd - ADR	112,419	11,403,502
United Microelectronics Corp - ADR	701,631	8,013,246
Samsung Electronics Co Ltd	94,908	5,728,682
Tencent Holdings Ltd	104,800	5,665,520
Alibaba Group Holding Ltd - ADR	43,599	5,039,718
Ecopetrol SA - ADR	297,351	4,740,574
MercadoLibre Inc	3,466	4,039,411
Meituan	132,500	3,997,988
KB Financial Group Inc	101,116	3,959,685
Gerdau SA - ADR	802,235	3,918,754
Hana Financial Group Inc	128,418	3,858,072
Shinhan Financial Group Co Ltd	134,995	3,703,673
JD.com Inc - ADR	50,546	3,701,498
Reliance Industries Ltd	102,322	3,578,340
ASE Technology Holding Co Ltd - ADR	418,731	3,139,668
Naver Corp	10,398	3,095,115
Hiwin Technologies Corp	332,237	2,965,122
Novatek PJSC - Sponsored GDR	14,244	2,945,875
KGHM Polska Miedz SA	101,846	2,789,681
SK Hynix Inc	30,037	2,755,018
Pinduoduo Inc - ADR	46,689	2,685,703
NetEase Inc - ADR	24,382	2,342,268
Naspers Ltd	14,625	2,278,900
Infosys Ltd - ADR	95,072	2,243,072
Celltrion Inc	13,818	2,180,234
CMOC Group Ltd	3,813,000	2,158,427
Haier Smart Home Co Ltd	551,400	2,143,522
Trip.com Group Ltd - ADR	83,179	2,098,659
Wipro Ltd - ADR	230,886	1,951,452
Sino Biopharmaceutical Ltd	2,644,000	1,844,905
HDFC Bank Ltd - ADR	27,459	1,779,505
Sociedad Quimica y Minera de Chile SA - ADR	20,997	1,707,156
Anglo American Platinum Ltd	13,998	1,518,337
ICICI Bank Ltd	161,410	1,489,828
Bank Rakyat Indonesia Persero Tbk PT	5,050,200	1,478,376
Globant SA	5,911	1,320,333



Appendix 1 – Significant portfolio changes during the financial year (unaudited) (continued)

FII Emerging Markets Equity ESG Fund (continued)

	Number of shares	Proceeds US\$
Sales		
Taiwan Semiconductor Manufacturing Co Ltd - ADR	164,316	20,260,677
Gerdau SA - ADR	1,742,560	9,183,054
Tencent Holdings Ltd	154,100	7,484,397
China Petroleum & Chemical Corp	12,756,161	6,276,815
Alibaba Group Holding Ltd - ADR	48,092	5,132,235
Samsung Electronics Co Ltd	82,755	4,870,806
MediaTek Inc	159,000	4,841,762
Naver Corp	9,393	3,079,819
Meituan	112,000	3,022,559
Pinduoduo Inc - ADR	50,462	2,794,019
Win Semiconductors Corp	311,000	2,720,554
MercadoLibre Inc	2,454	2,709,703
JD.com Inc - ADR	29,024	2,436,724
ASE Technology Holding Co Ltd - ADR	330,015	2,245,420
NetEase Inc - ADR	21,500	2,087,314
HDFC Bank Ltd - ADR	31,078	2,065,492
Trip.com Group Ltd - ADR	76,564	2,008,493
Hiwin Technologies Corp	233,000	1,999,493
SK Hynix Inc	23,015	1,963,944
Infosys Ltd - ADR	85,894	1,959,357
Haier Smart Home Co Ltd	484,400	1,919,327
Wipro Ltd - ADR	178,720	1,534,485
Sino Biopharmaceutical Ltd	2,074,000	1,522,614
Celltrion Inc	8,374	1,513,827
LUKOIL PJSC - ADR	16,624	1,490,327
Novatek PJSC - Sponsored GDR	6,644	1,477,892
CMOC Group Ltd	2,511,000	1,469,365
Kakao Corp	14,291	1,466,680
Ecopetrol SA - ADR	107,356	1,435,054
Yandex NV	20,880	1,429,821
Naspers Ltd	8,946	1,296,129

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 year or at least the top 20 purchases and sales.



Appendix 1 – Significant portfolio changes during the financial year (unaudited) (continued)

FII US Small Cap Core Equity ESG Fund

	Number of shares	Cost US\$
Purchases		
Azenta Inc	48,540	5,405,149
Synaptics Inc	18,970	5,077,643
Ovintiv Inc	97,500	3,496,838
Shockwave Medical Inc	16,169	2,975,792
8x8 Inc	276,923	2,763,205
Revolve Group Inc	49,520	2,421,087
NanoString Technologies Inc	115,918	2,290,342
Twist Bioscience Corp	46,939	2,253,379
Evercore Inc	15,084	2,194,105
Agios Pharmaceuticals Inc	77,863	2,178,432
Ligand Pharmaceuticals Inc	19,914	2,087,607
Ceridian HCM Holding Inc	34,900	2,060,377
SPS Commerce Inc	16,453	2,055,936
Five9 Inc	19,122	2,051,900
Manhattan Associates Inc	14,737	2,047,595
Box Inc	65,647	2,030,514
Thor Industries Inc	21,104	1,944,193
Six Flags Entertainment Corp	75,008	1,940,539
Shake Shack Inc	37,360	1,939,219
Urban Outfitters Inc	84,694	1,922,613
Montrose Environmental Group Inc	43,858	1,852,964
Dropbox Inc	81,834	1,803,099
Allscripts Healthcare Solutions Inc	106,046	1,802,538
Tenable Holdings Inc	30,686	1,792,882
Qualys Inc	12,607	1,781,438
Donnelley Financial Solutions Inc	39,950	1,754,284
Moelis & Co	36,743	1,752,729
Focus Financial Partners Inc	39,924	1,746,827
Hibbett Inc	27,743	1,691,041
Altra Industrial Motion Corp	42,848	1,678,296
LivePerson Inc	72,783	1,596,777
H&E Equipment Services Inc	47,127	1,507,216
Myriad Genetics Inc	57,940	1,505,700
Vicor Corp	22,904	1,433,158
ChampionX Corp	66,370	1,410,017
Darling Ingredients Inc	20,890	1,380,475
Wolverine World Wide Inc	58,633	1,359,729
Goodyear Tire & Rubber Co	88,432	1,358,466
Dana Inc	75,680	1,322,039
Gap Inc	116,733	1,321,476
Cactus Inc	32,609	1,308,298
Rent-A-Center Inc	45,357	1,292,166
ImmunoGen Inc	215,066	1,286,524
National Vision Holdings Inc	37,091	1,281,405



Appendix 1 – Significant portfolio changes during the financial year (unaudited) (continued)

FII US Small Cap Core Equity ESG Fund (continued)

	Number of shares	Proceeds US\$
Sales		
West Pharmaceutical Services Inc	32,446	10,795,135
Fair Isaac Corp	20,219	8,917,707
Aspen Technology Inc	47,800	7,111,275
Pool Corp	17,263	6,438,824
Alcoa Corp	95,014	6,251,603
Darling Ingredients Inc	81,579	6,095,564
Domino's Pizza Inc	13,662	5,439,700
Lumentum Holdings Inc	62,711	5,432,739
Steris Plc	20,585	4,570,169
Cleveland-Cliffs Inc	220,596	4,332,365
HEICO Corp	30,435	4,229,622
PerkinElmer Inc	25,750	4,021,012
Bottomline Technologies DE Inc	79,782	3,619,914
AptarGroup Inc	30,413	3,608,013
Charles River Laboratories International Inc	11,774	3,364,778
SVB Financial Group	6,452	3,205,364
Halozyne Therapeutics Inc	75,035	3,088,899
Yelp Inc	82,422	2,944,626
Paycom Software Inc	7,227	2,639,732
J & J Snack Foods Corp	16,501	2,605,956
Omniceil Inc	20,256	2,271,157
Marvell Technology Inc	36,035	2,092,773
Lazard Ltd	41,559	1,837,850
East West Bancorp Inc	22,865	1,736,218
Spirit AeroSystems Holdings Inc	42,735	1,642,289
Kaiser Aluminum Corp	16,090	1,518,230
Cactus Inc	31,391	1,467,048
Align Technology Inc	3,888	1,435,636
Builders FirstSource Inc	22,121	1,433,167

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 year or at least the top 20 purchases and sales.



Appendix 1 – Significant portfolio changes during the financial year (unaudited) (continued)

FII Emerging Markets Small Cap Equity ESG Fund

	Number of shares	Cost US\$
Purchases		
Persistent Systems Ltd	76,379	4,397,615
Mphasis Ltd	92,604	4,318,070
Route Mobile Ltd	157,709	4,099,726
S-Oil Corp	21,763	1,504,552
BNK Financial Group Inc	275,740	1,443,013
Americanas SA - GDR	82,663	769,229
CS Wind Corp	16,030	762,659
ICICI Securities Ltd	116,932	762,028
Doosan Co Ltd	13,086	755,184
Hyundai Doosan Infracore Co Ltd	168,620	740,287
DL E&C Co Ltd	22,339	730,948
Hyundai Elevator Co Ltd	32,247	729,634
Fila Holdings Corp	30,331	719,494
Aavas Financiers Ltd	25,704	714,740
Wilson Sons Holdings Brasil SA	331,300	604,745
Vivara Participacoes SA	118,671	603,448
NCSOFT Corp	1,786	599,504
Alpargatas SA - Pref	139,900	598,564
GPS Participacoes e Empreendimentos SA	224,600	598,247
Armac Locacao Logistica E Servicos SA	187,300	575,567
Cyrela Brazil Realty SA Empreendimentos e Participacoes	182,100	573,581
Coronation Fund Managers Ltd	319,735	563,855
Bank Millennium SA	686,933	548,707
Truworths International Ltd	179,642	545,896
Smartfit Escola de Ginastica e Danca SA	191,100	545,235
Alior Bank SA	97,764	537,250
Ninety One Ltd	237,528	497,421
Douzone Bizon Co Ltd	15,579	442,598



Appendix 1 – Significant portfolio changes during the financial year (unaudited) (continued)

FII Emerging Markets Small Cap Equity ESG Fund (continued)

	Number of shares	Proceeds US\$
Sales		
Mindtree Ltd	191,463	12,573,330
ANTA Sports Products Ltd	146,000	1,643,380
Hapvida Participacoes e Investimentos SA	628,822	1,499,163
momo.com Inc	45,000	1,166,964
Vipshop Holdings Ltd - ADR	106,454	1,064,218
ASPEED Technology Inc	17,000	1,022,539
Kingsoft Corp Ltd	285,000	879,342
H World Group Ltd - ADR	24,079	863,638
Tata Elxsi Ltd	7,800	837,450
Sunny Optical Technology Group Co Ltd	69,900	778,594
Shandong Weigao Group Medical Polymer Co Ltd	548,400	676,349
Kingdee International Software Group Co Ltd	428,000	654,330
Silergy Corp	29,000	506,624
Airtac International Group	15,000	426,268
CSPC Pharmaceutical Group Ltd	380,000	349,159
Persistent Systems Ltd	7,033	324,431
Chroma ATE Inc	54,000	314,338
Realtek Semiconductor Corp	26,000	296,044
Baozun Inc - ADR	29,061	256,481
Route Mobile Ltd	13,614	254,782

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 year or at least the top 20 purchases and sales.



Appendix 1 – Significant portfolio changes during the financial year (unaudited) (continued)

FII Frontier Markets Equity Fund

	Number of shares	Cost US\$
Purchases*		
MercadoLibre Inc	124	153,515
Kaspi.KZ JSC - GDR	1,195	72,370
Nova Ljubljanska Banka dd - GDR	3,825	49,473
AB Ignitis Grupe	2,499	49,383
SSI Securities Corp	45,800	48,459
Halyk Savings Bank of Kazakhstan JSC - GDR	3,140	34,092
BRD-Groupe Societe Generale SA	9,903	28,811
Fawry for Banking & Payment Technology Services SAE	129,201	25,361
Itissalat Al-Maghrib	2,071	23,910
Ferrexpo Plc	12,702	23,507
Krka dd Novo mesto	200	19,902
Commercial International Bank Egypt SAE	9,315	19,344

* There were no other purchases during the financial year ended 30 September 2022.

	Number of shares	Proceeds US\$
Sales		
EPAM Systems Inc	846	474,225
Globant SA	1,765	467,448
MercadoLibre Inc	301	379,883
Banca Transilvania SA	305,164	184,077
Krka dd Novo mesto	1,000	129,495
Ferrexpo Plc	23,800	96,185
Fondul Proprietatea SA	228,137	96,154
Kaspi.KZ JSC - GDR	559	68,430
Vingroup JSC	12,800	59,531
Vinhomes JSC	15,400	57,460
Bank for Foreign Trade of Vietnam JSC	12,400	56,193
BRD-Groupe Societe Generale SA	13,055	55,245
Hoa Phat Group JSC	25,300	50,840
OMV Petrom SA	452,209	48,645
Halyk Savings Bank of Kazakhstan JSC - GDR	2,215	37,405
Bank for Investment and Development of Vietnam JSC	19,500	32,537
Societatea Nationala de Gaze Naturale ROMGAZ SA	3,971	32,524
Lucky Cement Ltd	8,176	30,180
Fawry for Banking & Payment Technology Services SAE	29,133	21,759
Commercial International Bank Egypt SAE	3,816	12,283

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 year or at least the top 20 purchases and sales.



Appendix 1 – Significant portfolio changes during the financial year (unaudited) (continued)

FII Global Equity High Yield Fund

	Number of shares	Cost US\$
Purchases		
Morgan Stanley	1,054	97,882
BlackRock Inc	158	97,653
Volkswagen AG - Pref	662	95,752
Verizon Communications Inc	2,143	92,634
JPMorgan Chase & Co	749	86,256
Barclays Plc - ADR	10,799	85,641
BNP Paribas SA	1,288	73,089
Ford Motor Co	5,572	72,927
NVIDIA Corp	301	72,117
T Rowe Price Group Inc	617	66,420
Bank of America Corp	1,475	50,491
AT&T Inc	1,910	43,705
Illinois Tool Works Inc	211	42,262
Target Corp	252	41,891
Goldman Sachs Group Inc	127	41,633
Sanofi	403	39,479
Novartis AG	471	38,103
GlaxoSmithKline Plc	1,748	37,292
Novo Nordisk A/S	320	36,501
AstraZeneca Plc	327	35,564
Walmart Inc	250	34,490
ABB Ltd	1,170	32,148
A O Smith Corp	601	31,821
BHP Group Ltd	1,258	31,424
Altria Group Inc	639	26,289
Rio Tinto Ltd	353	20,907
British American Tobacco Plc - ADR	489	17,625

	Number of shares	Proceeds US\$
Sales		
Starbucks Corp	1,364	158,604
Apple Inc	962	155,895
Microsoft Corp	463	133,181
Exxon Mobil Corp	1,418	125,603
Walt Disney Co	595	91,064
American Express Co	543	78,039
Equinor ASA	2,200	76,218
Shell Plc	2,996	75,531
QUALCOMM Inc	474	71,048
Walmart Inc	504	66,208
Schlumberger NV	1,620	62,284
LVMH Moët Hennessy Louis Vuitton SE	92	55,043
TotalEnergies SE	1,063	52,917
Taiwan Semiconductor Manufacturing Co Ltd - ADR	447	38,013
Eli Lilly & Co	130	37,118
Merck & Co Inc	394	33,544
Sands China Ltd	13,600	31,599
Nestle SA	239	25,848
AstraZeneca Plc	176	19,573
Warner Bros Discovery Inc	1,175	15,299

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 year or at least the top 20 purchases and sales.



Appendix 1 – Significant portfolio changes during the financial year (unaudited) (continued)

FII Asia ex-Japan Equity Fund

	Number of shares	Cost US\$
Purchases		
MediaTek Inc	25	1,030
PTT Exploration & Production PCL - NVDR	228	1,016
Hana Financial Group Inc	26	778
Shinhan Financial Group Co Ltd	27	740
KB Financial Group Inc	17	664
United Microelectronics Corp - ADR	44	445
JD.com Inc - ADR	5	310
Taiwan Semiconductor Manufacturing Co Ltd - ADR	3	285
Tencent Holdings Ltd - ADR	5	248
Naver Corp	1	225
POSCO Holdings Inc	1	223
NetEase Inc - ADR	2	209
SK Hynix Inc	2	164
Reliance Industries Ltd - GDR	2	140
Celltrion Inc	1	129
Bank Rakyat Indonesia Persero Tbk PT	400	123
Pinduoduo Inc - ADR	2	117
HDFC Bank Ltd - ADR	2	116
Bank Mandiri Persero Tbk PT	200	114
Alibaba Group Holding Ltd - ADR	1	111
	Number of shares	Proceeds US\$
Sales		
Taiwan Semiconductor Manufacturing Co Ltd - ADR	11	1,405
China Petroleum & Chemical Corp	2,600	1,279
Tencent Holdings Ltd - ADR	14	543
NetEase Inc - ADR	6	542
JD.com Inc - ADR	8	499
Alibaba Group Holding Ltd - ADR	5	463
SK Hynix Inc	4	355
Pinduoduo Inc - ADR	6	332
Bank Rakyat Indonesia Persero Tbk PT	800	240
POSCO Holdings Inc	1	233
DBS Group Holdings Ltd - ADR	2	216
Infosys Ltd - ADR	10	208
Naver Corp	1	175
Bank Mandiri Persero Tbk PT	300	163
Baidu Inc - ADR	1	152
Semen Indonesia Persero Tbk PT	300	151
HDFC Bank Ltd - ADR	2	135
Unilever Indonesia Tbk PT	500	133
Reliance Industries Ltd - GDR	2	131
Silergy Corp	1	129
Bilibili Inc - ADR	4	126
Hong Kong Exchanges & Clearing Ltd - ADR	3	121
PTT PCL - NVDR	100	120
Jasa Marga Persero Tbk PT	400	93

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 year or at least the top 20 purchases and sales.



Appendix 1 – Significant portfolio changes during the financial year (unaudited) (continued)

FII Global Developed Equity ESG Fund

	Number of shares	Cost US\$
Purchases		
Intuit Inc	1,856	1,144,587
Amazon.com Inc	267	835,972
PayPal Holdings Inc	4,194	708,654
DocuSign Inc	3,073	607,046
Apple Inc	3,321	518,976
Johnson & Johnson	2,424	429,595
Netflix Inc	840	391,732
Alphabet Inc	157	388,915
Charles Schwab Corp	5,050	368,233
BlackRock Inc	524	365,657
Microsoft Corp	1,307	359,777
Morgan Stanley	3,990	348,062
Bank of America Corp	10,206	347,383
Goldman Sachs Group Inc	1,050	344,211
T Rowe Price Group Inc	2,715	341,415
Meta Platforms Inc	1,301	341,220
Volkswagen AG - Pref	2,249	341,174
Uber Technologies Inc	9,823	330,618
Walmart Inc	2,261	303,695
Ford Motor Co	20,507	293,232
Zoom Video Communications Inc	1,937	285,723
NVIDIA Corp	1,384	285,700
Walt Disney Co	2,317	260,150
Applied Materials Inc	1,912	260,005
Xylem Inc	2,742	257,929
Lennox International Inc	1,028	255,967
JPMorgan Chase & Co	1,954	238,786
A O Smith Corp	4,403	233,123
Lam Research Corp	379	231,760
Home Depot Inc	641	202,381
Eli Lilly & Co	700	193,048
Novo Nordisk A/S	1,623	165,192
Taiwan Semiconductor Manufacturing Co Ltd - ADR	1,513	155,614



Appendix 1 – Significant portfolio changes during the financial year (unaudited) (continued)

FII Global Developed Equity ESG Fund (continued)

	Number of shares	Proceeds US\$
Sales		
Apple Inc	11,463	1,868,115
Mastercard Inc	3,739	1,198,169
ConocoPhillips	10,899	1,170,639
Eli Lilly & Co	3,803	1,133,049
Alphabet Inc	3,118	1,023,149
SAP SE	7,167	943,079
Microsoft Corp	2,277	719,388
Novo Nordisk A/S	6,754	712,559
NVIDIA Corp	2,142	622,179
Exxon Mobil Corp	8,286	585,814
Intel Corp	11,302	559,107
Amazon.com Inc	493	558,751
Starbucks Corp	4,755	526,794
Tencent Holdings Ltd	11,600	476,684
Walt Disney Co	3,239	469,409
Home Depot Inc	1,009	390,005
Costco Wholesale Corp	682	355,658
AstraZeneca Plc	2,681	307,478
Alibaba Group Holding Ltd - ADR	3,049	294,328
Netflix Inc	585	287,882
Meta Platforms Inc	936	280,828
Cisco Systems Inc	5,032	280,227
Taiwan Semiconductor Manufacturing Co Ltd - ADR	2,283	269,440
Adobe Inc	448	254,716
Salesforce Inc	992	250,985
Align Technology Inc	426	248,828
Applied Materials Inc	1,667	243,863
Lam Research Corp	337	219,943
L'Oreal SA	471	205,856

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 year or at least the top 20 purchases and sales.



Appendix 1 – Significant portfolio changes during the financial year (unaudited) (continued)

FII Global Equity Focused Fund

	Number of shares	Cost US\$
Purchases		
T Rowe Price Group Inc	445	55,743
Amazon.com Inc	61	47,764
Mercedes-Benz Group AG	721	42,176
Bank of America Corp	1,194	40,855
Morgan Stanley	412	36,189
PayPal Holdings Inc	207	34,554
IDEX Corp	117	24,313
Meta Platforms Inc	74	21,941
NVIDIA Corp	125	20,291
Apple Inc	116	18,227
Alphabet Inc	7	17,849
Microsoft Corp	49	14,472
Adobe Inc	27	13,174
LVMH Moët Hennessy Louis Vuitton SE	15	10,991
Salesforce Inc	47	9,754
ASML Holding NV	14	9,078
Align Technology Inc	17	7,902
Home Depot Inc	23	7,747
Applied Materials Inc	58	7,530
Netflix Inc	19	7,121
Intuitive Surgical Inc	23	6,268
Thermo Fisher Scientific Inc	10	6,001
Equinor ASA	191	5,888
L'Oreal SA	14	5,766
JPMorgan Chase & Co	38	5,568
	Number of shares	Proceeds US\$
Sales		
Visa Inc	293	58,315
Tencent Holdings Ltd - ADR	1,278	49,137
Apple Inc	276	44,247
Novartis AG	431	35,488
Alphabet Inc	201	33,031
Intel Corp	615	30,444
Equinor ASA	806	28,690
ASML Holding NV	35	20,265
Microsoft Corp	34	9,771
Amazon.com Inc	21	8,965
Salesforce Inc	42	7,898
TotalEnergies SE	131	6,562
LVMH Moët Hennessy Louis Vuitton SE	10	6,560
Adobe Inc	13	6,259
Thermo Fisher Scientific Inc	11	5,927
Home Depot Inc	18	5,659
Applied Materials Inc	49	5,641
Align Technology Inc	14	5,611
JPMorgan Chase & Co	41	5,115
Netflix Inc	5	3,175

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 year or at least the top 20 purchases and sales.



Appendix 1 – Significant portfolio changes during the financial year (unaudited) (continued)

FII US Small and Mid-Cap Core Equity Fund

	Number of shares	Cost US\$
Purchases		
ON Semiconductor Corp	2,552	133,930
Pool Corp	304	110,226
Fortinet Inc	1,545	93,577
Fair Isaac Corp	217	88,731
Medpace Holdings Inc	551	83,974
West Pharmaceutical Services Inc	267	82,289
Domino's Pizza Inc	206	81,116
Altair Engineering Inc	1,463	78,672
Charles River Laboratories International Inc	339	76,143
Synopsys Inc	236	73,140
Diamondback Energy Inc	594	72,067
CONMED Corp	728	71,920
Affiliated Managers Group Inc	584	71,569
PTC Inc	607	66,270
Nucor Corp	581	65,615
WEX Inc	405	63,582
HEICO Corp	474	63,119
FactSet Research Systems Inc	161	62,835
SVB Financial Group	151	62,679
Insulet Corp	254	57,329
SS&C Technologies Holdings Inc	945	56,817
SiteOne Landscape Supply Inc	426	53,847
Cactus Inc	1,176	49,272
Qorvo Inc	498	48,162
IPG Photonics Corp	491	47,383
Trex Co Inc	778	45,352
Alcoa Corp	931	45,185
PerkinElmer Inc	314	45,090
Freeport-McMoRan Inc	1,489	44,915
Lazard Ltd	1,230	44,154
Aspen Technology Inc	226	43,455
East West Bancorp Inc	639	42,914
Workday Inc	284	42,821
Lennar Corp	578	42,679
Cooper Cos Inc	133	42,430
ServiceNow Inc	83	40,083
Halozyne Therapeutics Inc	894	39,366
Lincoln Electric Holdings Inc	298	37,689



Appendix 1 – Significant portfolio changes during the financial year (unaudited) (continued)

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

	Number of shares	Proceeds US\$
Sales		
Fair Isaac Corp	287	131,922
West Pharmaceutical Services Inc	350	109,579
Pool Corp	220	79,387
ON Semiconductor Corp	1,023	69,705
Domino's Pizza Inc	115	43,587
Fortinet Inc	678	37,804
PerkinElmer Inc	263	37,328
Northern Trust Corp	345	33,963
Charles River Laboratories International Inc	109	24,528
AptarGroup Inc	204	21,831
Diamondback Energy Inc	166	19,832
SVB Financial Group	47	19,385
Emergent BioSolutions Inc	430	10,742
Synopsys Inc	32	10,266
Workday Inc	60	9,537
PTC Inc	83	9,525
Nucor Corp	76	9,500
Medpace Holdings Inc	59	9,376
Lennar Corp	119	9,296
Vertex Pharmaceuticals Inc	31	8,872

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 year or at least the top 20 purchases and sales.



Appendix 1 – Significant portfolio changes during the financial year (unaudited) (continued)

FII Global Small Cap Equity Fund

	Number of shares	Cost US\$
Purchases		
APA Corp	14,620	381,782
Patterson-UTI Energy Inc	53,507	375,085
Paycom Software Inc	690	323,941
Euronext NV	2,532	290,015
Bechtle AG	3,306	242,167
Charles River Laboratories International Inc	598	235,886
Medpace Holdings Inc	1,134	234,676
Alteryx Inc	3,159	233,159
Shockwave Medical Inc	1,055	228,283
Merit Medical Systems Inc	3,345	223,230
Veracyte Inc	5,198	221,948
NanoString Technologies Inc	7,874	209,004
Jefferies Financial Group Inc	6,135	199,373
Toll Brothers Inc	4,062	193,436
Thor Industries Inc	1,913	179,179
Autoliv Inc	2,124	178,089
Paylocity Holding Corp	561	170,017
Simpson Manufacturing Co Inc	1,593	168,795
KION Group AG	2,271	165,631
ON Semiconductor Corp	2,526	163,857
Lazard Ltd	3,229	159,296
HubSpot Inc	186	150,531
IPG Photonics Corp	1,021	147,901
Subsea 7 SA	19,386	145,846
Builders FirstSource Inc	1,958	139,273
Sartorius AG - Pref	212	138,962
MSCI Inc	209	137,209
Kingspan Group Plc	1,205	136,093
OZ Minerals Ltd	6,760	127,791
Capri Holdings Ltd	2,351	126,243
Ashtead Group Plc	1,465	120,848
Gap Inc	10,952	118,911
Urban Outfitters Inc	5,158	117,588
Disco Corp	400	116,654
Lumentum Holdings Inc	1,365	115,869
Nibe Industrier AB	7,731	114,507
GMO Payment Gateway Inc	900	114,491
Raymond James Financial Inc	1,143	113,670
Cavco Industries Inc	469	113,529
Domino's Pizza Inc	240	113,336
DiaSorin SpA	495	112,732
Viavi Solutions Inc	6,839	112,670
Align Technology Inc	190	112,227
Halozyme Therapeutics Inc	2,916	111,436
Qorvo Inc	670	110,741
MKS Instruments Inc	770	110,663
CANCOM SE	1,580	110,492
Fair Isaac Corp	270	110,181
Ziff Davis Inc	998	108,403
Hudbay Minerals Inc	15,500	107,223
Lundin Mining Corp	12,600	107,071



Appendix 1 – Significant portfolio changes during the financial year (unaudited) (continued)

FII Global Small Cap Equity Fund (continued)

	Number of shares	Proceeds US\$
Sales		
ON Semiconductor Corp	42,967	2,744,007
HubSpot Inc	4,780	2,464,160
Ashtead Group Plc	37,255	2,426,359
Fair Isaac Corp	4,880	2,287,361
SVB Financial Group	3,800	2,162,399
Align Technology Inc	4,206	1,990,130
Medpace Holdings Inc	11,409	1,869,098
Domino's Pizza Inc	4,611	1,869,050
Nibe Industrier AB	162,828	1,797,364
Paycom Software Inc	4,993	1,792,995
Bechtle AG	27,597	1,578,121
Charles River Laboratories International Inc	5,398	1,561,423
MKS Instruments Inc	10,206	1,561,361
Halozyme Therapeutics Inc	36,695	1,494,700
OZ Minerals Ltd	72,024	1,457,851
MSCI Inc	2,633	1,404,572
Sartorius AG - Pref	2,863	1,338,677
Lumentum Holdings Inc	13,439	1,307,058
Raymond James Financial Inc	11,345	1,259,482
Lundin Mining Corp	123,000	1,252,454
Qorvo Inc	9,967	1,243,619
Euronext NV	13,036	1,182,838
Paylocity Holding Corp	5,438	1,134,401
Hudbay Minerals Inc	137,800	1,072,613
Zendesk Inc	9,898	1,041,416
Kingspan Group Plc	10,557	1,041,168
Shockwave Medical Inc	5,014	1,016,940
MTU Aero Engines AG	4,276	988,320
Disco Corp	3,400	952,183
First Republic Bank	5,154	879,546
Ziff Davis Inc	8,546	836,744
Merit Medical Systems Inc	12,382	831,970
DR Horton Inc	10,339	812,460
Viavi Solutions Inc	49,847	800,016
DiaSorin SpA	4,955	781,904
CANCOM SE	12,250	769,692
Simpson Manufacturing Co Inc	6,668	745,321
MINEBEA MITSUMI Inc	34,000	732,347

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 year or at least the top 20 purchases and sales.



Appendix 1 – Significant portfolio changes during the financial year (unaudited) (continued)

FII Global Developed Equity Fund

	Number of shares	Cost US\$
Purchases		
PayPal Holdings Inc	662	111,991
DocuSign Inc	541	87,362
Intuit Inc	116	74,728
Morgan Stanley	482	42,338
Goldman Sachs Group Inc	126	42,264
Amazon.com Inc	12	41,114
Meta Platforms Inc	131	39,058
Netflix Inc	68	38,972
Block Inc	317	36,920
Walmart Inc	248	33,933
Uber Technologies Inc	874	31,345
Zoom Video Communications Inc	212	31,272
adidas AG	165	29,116
Charles Schwab Corp	416	28,995
Mercedes-Benz Group AG	480	28,824
BlackRock Inc	41	28,507
JPMorgan Chase & Co	190	22,464
Starbucks Corp	204	18,070
Walt Disney Co	157	17,766
Ford Motor Co	1,178	17,732
Apple Inc	85	14,737
IDEX Corp	64	13,300
Lennox International Inc	52	13,282
A O Smith Corp	242	13,221
Microsoft Corp	37	11,250
NVIDIA Corp	39	10,908

	Number of shares	Proceeds US\$
Sales		
Mastercard Inc	438	141,817
SAP SE	523	68,853
Novo Nordisk A/S	524	55,460
NIKE Inc	355	51,067
Intel Corp	1,016	50,294
Apple Inc	316	49,221
Starbucks Corp	435	48,160
Walt Disney Co	297	42,874
Costco Wholesale Corp	69	35,922
Tencent Holdings Ltd - ADR	922	35,449
Walmart Inc	247	34,517
Alphabet Inc	190	20,235
Raytheon Technologies Corp	202	18,737
Chevron Corp	123	18,348
Alibaba Group Holding Ltd - ADR	182	17,055
BP Plc	3,189	16,177
TotalEnergies SE	281	15,022
Hess Corp	129	13,700
Shell Plc	493	13,244
Exxon Mobil Corp	130	10,604
Schlumberger NV	198	7,771

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 year or at least the top 20 purchases and sales.



Appendix 1 – Significant portfolio changes during the financial year (unaudited) (continued)

FII Emerging Markets Equity Fund (Cash Limit)

	Number of shares	Cost US\$
Purchases*		
United Microelectronics Corp - ADR	81,415	932,739
Ecopetrol SA - ADR	48,609	850,578
ASE Technology Holding Co Ltd - ADR	70,577	542,998
PTT Exploration & Production PCL - NVDR	97,933	441,495
Grupo Mexico SAB de CV	78,500	420,047
Sociedad Quimica y Minera de Chile SA - ADR	3,967	345,632
KGHM Polska Miedz SA	10,168	325,275
Anglo American Platinum Ltd	3,027	325,215
ICICI Bank Ltd - ADR	17,297	321,421
MercadoLibre Inc	163	212,045
MediaTek Inc	4,134	159,237
Win Semiconductors Corp	8,545	110,122

* There were no other purchases during the financial year ended 30 September 2022.

	Number of shares	Proceeds US\$
Sales		
Taiwan Semiconductor Manufacturing Co Ltd - ADR	90,638	7,440,207
Tencent Holdings Ltd	123,593	5,480,149
Samsung Electronics Co Ltd	114,076	5,035,051
Alibaba Group Holding Ltd - ADR	30,816	3,501,594
Vale SA - ADR	232,271	3,276,537
Petroleo Brasileiro SA - ADR	269,969	3,182,234
Infosys Ltd - ADR	163,117	2,999,555
Naver Corp	15,410	2,863,443
MediaTek Inc	134,134	2,804,901
JD.com Inc - ADR	38,849	2,492,487
Wuxi Biologics Cayman Inc	238,000	2,368,868
Samsung Biologics Co Ltd	3,718	2,276,722
HDFC Bank Ltd - ADR	39,539	2,158,112
Bank Rakyat Indonesia Persero Tbk PT	7,455,194	2,032,108
Pinduoduo Inc - ADR	30,668	1,935,910
MercadoLibre Inc	2,822	1,823,971
Meituan	61,400	1,591,884
Genscript Biotech Corp	378,000	1,493,711
Southern Copper Corp	31,537	1,481,659
SK Hynix Inc	20,176	1,403,871
ASE Technology Holding Co Ltd - ADR	279,863	1,369,758
Trip.com Group Ltd - ADR	50,101	1,316,474
Wal-Mart de Mexico SAB de CV	367,600	1,220,990
Bank Mandiri Persero Tbk PT	2,257,100	1,147,661
Ping An Insurance Group Co of China Ltd	163,500	1,122,901
NetEase Inc - ADR	12,072	1,093,697
Naspers Ltd	6,878	1,071,635
China Petroleum & Chemical Corp	1,848,500	909,575
CSPC Pharmaceutical Group Ltd	862,000	891,118
Hiwin Technologies Corp	111,985	871,224

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 year or at least the top 20 purchases and sales.



Appendix 1 – Significant portfolio changes during the financial year (unaudited) (continued)

FII US Equity ESG Fund

	Number of shares	Cost US\$
Purchases		
Apple Inc	84,145	13,106,816
NVIDIA Corp	53,399	11,721,559
Microsoft Corp	38,585	11,345,086
Alphabet Inc	3,523	8,945,841
Advanced Micro Devices Inc	68,904	8,130,773
Amazon.com Inc	19,000	6,977,746
Home Depot Inc	19,573	6,569,812
Visa Inc	30,592	6,483,679
Salesforce Inc	26,010	5,414,696
Meta Platforms Inc	19,288	4,584,778
Nucor Corp	37,895	4,391,738
MSCI Inc	8,449	4,239,651
QUALCOMM Inc	26,807	4,001,765
Texas Instruments Inc	22,122	3,823,689
Norfolk Southern Corp	14,194	3,785,400
Rockwell Automation Inc	15,195	3,725,096
PayPal Holdings Inc	28,759	3,711,247
First Republic Bank	23,372	3,703,181
Adobe Inc	7,789	3,702,728
KB Home	122,315	3,699,423
Intuitive Surgical Inc	13,835	3,678,430
American Express Co	22,037	3,596,869
BlackRock Inc	4,715	3,482,627
Autodesk Inc	14,247	3,264,891
Align Technology Inc	7,796	3,149,520
Goldman Sachs Group Inc	9,005	3,076,938
Hess Corp	27,193	2,761,738
ConocoPhillips	28,059	2,646,504
IDEXX Laboratories Inc	6,146	2,503,763
Oracle Corp	30,764	2,447,330
Ford Motor Co	184,844	2,266,483
Halliburton Co	68,940	2,205,212
Exxon Mobil Corp	25,049	2,141,627
Merck & Co Inc	24,950	2,106,871
Cisco Systems Inc	39,328	2,083,719
Medtronic Plc	21,586	2,070,496
Johnson & Johnson	11,937	2,062,951
Baker Hughes Co	67,672	2,051,293



Appendix 1 – Significant portfolio changes during the financial year (unaudited) (continued)

FII US Equity ESG Fund (continued)

	Number of shares	Proceeds US\$
Sales		
Visa Inc	32,616	6,743,885
Apple Inc	30,602	4,712,099
NVIDIA Corp	13,251	3,344,791
Merck & Co Inc	29,973	2,678,606
Microsoft Corp	8,920	2,426,521
Alphabet Inc	13,226	2,056,532
Kansas City Southern	4,855	1,442,522
Cisco Systems Inc	29,745	1,428,927
Home Depot Inc	4,603	1,426,441
Hess Corp	12,266	1,255,867
Baker Hughes Co	40,386	1,253,353
American Express Co	7,727	1,246,807
Texas Instruments Inc	7,534	1,240,787
Schlumberger NV	30,007	1,239,300
ConocoPhillips	13,032	1,230,443
Intel Corp	33,453	1,150,994
QUALCOMM Inc	7,056	1,117,600
Norfolk Southern Corp	3,881	956,560
Caterpillar Inc	4,846	944,325
HEICO Corp	6,317	939,198
Halliburton Co	30,811	930,562
Amazon.com Inc	6,892	928,302
Kimberly-Clark Corp	6,904	905,696
MSCI Inc	1,910	885,400
Nucor Corp	6,782	861,598
General Mills Inc	10,826	774,435
Adobe Inc	1,984	771,620
Goldman Sachs Group Inc	2,278	747,600
Johnson & Johnson	3,849	679,436
Medtronic Plc	7,402	674,258
Biogen Inc	3,229	670,028
Oracle Corp	8,807	665,484
Costco Wholesale Corp	1,240	660,090
United Parcel Service Inc	3,353	652,183
Advanced Micro Devices Inc	6,694	639,203
Exxon Mobil Corp	7,384	630,206
3M Co	4,165	610,282
Amgen Inc	2,581	603,909
Salesforce Inc	3,329	602,261

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 year or at least the top 20 purchases and sales.



Appendix 1 – Significant portfolio changes during the financial year (unaudited) (continued)

FII Global Equity Fund

	Number of shares	Cost US\$
Purchases		
Amazon.com Inc	533	861,378
Microsoft Corp	2,435	799,874
NVIDIA Corp	2,649	788,074
Apple Inc	4,223	647,029
Alphabet Inc	210	616,751
PayPal Holdings Inc	3,146	581,489
Taiwan Semiconductor Manufacturing Co Ltd - ADR	4,955	580,505
Intuit Inc	813	539,401
Walmart Inc	3,694	516,683
Netflix Inc	907	516,198
Meta Platforms Inc	1,413	460,505
Advanced Micro Devices Inc	3,056	443,213
Mastercard Inc	1,182	429,822
Block Inc	2,355	429,611
DocuSign Inc	1,943	383,601
Adobe Inc	575	379,758
ASML Holding NV	395	334,596
Tencent Holdings Ltd	5,600	333,517
Costco Wholesale Corp	618	324,505
Keyence Corp	500	317,207
MercadoLibre Inc	229	292,659
Uber Technologies Inc	6,622	276,121
ServiceNow Inc	439	270,431
adidas AG	1,527	269,454
Mercedes-Benz Group AG	4,447	267,041
T Rowe Price Group Inc	2,102	264,462
Eli Lilly & Co	981	262,147
Zoom Video Communications Inc	1,347	260,130
Salesforce Inc	857	260,073
Autodesk Inc	808	242,431
LVMH Moët Hennessy Louis Vuitton SE	274	224,755
Oracle Corp	2,440	219,359
Align Technology Inc	319	216,736
Samsung Electronics Co Ltd	3,546	216,138



Appendix 1 – Significant portfolio changes during the financial year (unaudited) (continued)

FII Global Equity Fund (continued)

	Number of shares	Proceeds US\$
Sales		
NVIDIA Corp	2,277	735,290
Mastercard Inc	1,970	629,382
SAP SE	4,139	544,900
Walmart Inc	3,625	504,007
Tencent Holdings Ltd	12,800	499,772
Intel Corp	9,129	451,901
JD.com Inc - ADR	7,279	450,091
Costco Wholesale Corp	695	361,823
Eli Lilly & Co	1,057	326,335
NIKE Inc	1,545	257,378
Cisco Systems Inc	4,312	240,873
Petroleo Brasileiro SA - ADR	21,800	239,341
Starbucks Corp	1,370	151,678
Microsoft Corp	585	150,683
Trip.com Group Ltd - ADR	5,658	149,261
Chevron Corp	987	141,127
Exxon Mobil Corp	1,717	139,521
Alibaba Group Holding Ltd - ADR	1,249	117,044
Eni SpA	8,472	110,013
Shell Plc	3,489	93,729
Marathon Oil Corp	3,375	91,958
Schlumberger NV	2,307	90,544
Merck & Co Inc	1,023	89,336
AstraZeneca Plc	641	76,400
Novartis AG	905	74,773

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 year or at least the top 20 purchases and sales.



Appendix 1 – Significant portfolio changes during the financial year (unaudited) (continued)

FII Emerging Markets Responsible Equity ex Fossil Fuels Fund

	Number of shares	Cost US\$
Purchases		
Tencent Holdings Ltd - ADR	106,888	5,639,732
Taiwan Semiconductor Manufacturing Co Ltd - ADR	49,809	5,388,019
Samsung Electronics Co Ltd - GDR (US Listed)	3,022	4,316,588
Kumba Iron Ore Ltd - ADR	245,025	2,837,111
Kingdee International Software Group Co Ltd - ADR	11,136	2,728,740
Samsung SDI Co Ltd	5,331	2,702,619
ASE Technology Holding Co Ltd - ADR	359,146	2,580,975
Naver Corp	9,541	2,486,129
Infosys Ltd - ADR	108,463	2,359,550
Naspers Ltd - ADR	82,717	2,315,146
MercadoLibre Inc	2,252	2,311,148
Delta Electronics Inc - GDR	48,659	2,297,690
Itau Unibanco Holding SA - ADR	446,795	2,040,718
United Microelectronics Corp - ADR	202,713	2,039,203
Banco Bradesco SA - ADR	462,255	1,788,178
HDFC Bank Ltd - ADR	25,348	1,619,459
SK Hynix Inc - GDR (US Listed)	17,053	1,574,078
Wipro Ltd - ADR	222,570	1,573,754
CSPC Pharmaceutical Group Ltd - ADR	345,114	1,538,106
Kakao Corp	16,662	1,336,464
Credicorp Ltd	9,016	1,253,986
Baidu Inc - ADR	8,316	1,242,340
Airports of Thailand PCL - ADR	56,824	1,117,178
Ping An Insurance Group Co of China Ltd - ADR	71,598	1,062,687
Unilever Indonesia Tbk PT - ADR	176,938	1,034,217
Sunny Optical Technology Group Co Ltd - ADR	6,625	945,768
Kimberly-Clark de Mexico SAB de CV - ADR	128,174	923,838
Pinduoduo Inc - ADR	15,355	906,264
Vipshop Holdings Ltd - ADR	93,817	895,834
Xiaomi Corp - ADR	110,114	851,655
CITIC Securities Co Ltd - ADR	32,964	827,672
BYD Co Ltd - ADR	11,074	723,156



Appendix 1 – Significant portfolio changes during the financial year (unaudited) (continued)

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

	Number of shares	Proceeds US\$
Sales		
Taiwan Semiconductor Manufacturing Co Ltd - ADR	49,551	5,183,858
Tencent Holdings Ltd - ADR	89,468	4,151,183
Samsung Electronics Co Ltd - GDR (US Listed)	2,540	3,311,736
Kingdee International Software Group Co Ltd - ADR	13,292	2,648,087
Kumba Iron Ore Ltd - ADR	201,138	2,272,664
Samsung SDI Co Ltd	4,828	2,149,130
ASE Technology Holding Co Ltd - ADR	317,172	2,128,527
Naver Corp	8,694	2,064,175
Infosys Ltd - ADR	94,974	2,056,489
Itau Unibanco Holding SA - ADR	407,154	1,923,829
Pinduoduo Inc - ADR	38,656	1,909,722
Delta Electronics Inc - GDR	43,582	1,903,938
Naspers Ltd - ADR	74,132	1,899,293
MercadoLibre Inc	1,915	1,849,772
United Microelectronics Corp - ADR	173,765	1,620,924
Banco Bradesco SA - ADR	386,200	1,494,401
Baidu Inc - ADR	10,677	1,438,424
HDFC Bank Ltd - ADR	22,091	1,345,097
Wipro Ltd - ADR	196,074	1,327,651
Bilibili Inc - ADR	34,997	1,316,249
CSPC Pharmaceutical Group Ltd - ADR	310,981	1,290,677
SK Hynix Inc - GDR (US Listed)	13,868	1,202,126
Credicorp Ltd	7,851	1,128,334
Vipshop Holdings Ltd - ADR	124,311	1,112,126
Sunny Optical Technology Group Co Ltd - ADR	6,625	1,069,671
Alibaba Health Information Technology Ltd - ADR	74,121	946,133
Ping An Insurance Group Co of China Ltd - ADR	59,142	819,075
Airports of Thailand PCL - ADR	41,862	787,433
Lenovo Group Ltd - ADR	34,656	688,016
Unilever Indonesia Tbk PT - ADR	127,477	657,518
Kimberly-Clark de Mexico SAB de CV - ADR	96,019	655,785

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 year or at least the top 20 purchases and sales.



Appendix 1 – Significant portfolio changes during the financial year (unaudited) (continued)

FII US All Cap Equity ESG Fund

	Number of shares	Cost US\$
Purchases*		
Advanced Micro Devices Inc	3,853	629,544
Valero Energy Corp	4,831	623,625
KB Home	19,107	602,576
First Republic Bank	3,645	596,711
Norfolk Southern Corp	1,942	540,700
Steel Dynamics Inc	5,721	490,168
Schlumberger NV	9,440	440,081
Baker Hughes Co	11,900	439,649
Ford Motor Co	35,369	433,681
Rockwell Automation Inc	1,398	286,227
T Rowe Price Group Inc	2,084	261,762
Caterpillar Inc	1,020	220,772
United Parcel Service Inc	881	158,668
HEICO Corp	1,082	153,776
3M Co	810	120,006
Hexcel Corp	1,615	93,871
	Number of shares	Proceeds US\$
Sales*		
Exxon Mobil Corp	18,917	1,808,748
Halliburton Co	30,907	1,237,188
Visa Inc	4,988	1,067,832
NVIDIA Corp	1,959	645,693
Apple Inc	3,274	491,280
Kansas City Southern	1,404	417,158
Merck & Co Inc	3,268	284,629
Spirit AeroSystems Holdings Inc	3,522	97,268

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 year or at least the top 20 purchases and sales.

* There were no other purchases and sales during the financial year ended 30 September 2022.



Appendix 1 – Significant portfolio changes during the financial year (unaudited) (continued)

FII Global Sustainable Equity Impact ESG Fund

	Number of shares	Cost US\$
Purchases		
Microsoft Corp	98	33,325
PayPal Holdings Inc	104	15,298
Alphabet Inc	5	14,601
First Solar Inc	149	12,088
Intuit Inc	17	10,594
Johnson & Johnson	55	9,752
KB Financial Group Inc	214	8,686
adidas AG	54	8,616
Baker Hughes Co	331	8,348
Mercedes-Benz Group AG	137	8,307
ServiceNow Inc	13	7,986
Insulet Corp	28	7,577
Unilever Plc	123	6,533
Infosys Ltd - ADR	264	5,283
ASML Holding NV	7	4,545
BlackRock Inc	5	3,242
Amazon.com Inc	1	3,130
TechnipFMC Plc	463	3,113
Schlumberger NV	66	2,648
Kering SA	4	2,288
	Number of shares	Proceeds US\$
Sales*		
NVIDIA Corp	112	34,633
Intel Corp	497	25,159
Apple Inc	135	21,788
Tencent Holdings Ltd - ADR	365	13,955
Mastercard Inc	29	10,026
Novo Nordisk A/S	89	9,725
Cisco Systems Inc	148	8,730
Aker BP ASA	223	7,727
ServiceNow Inc	11	6,029
Starbucks Corp	49	5,698
Alibaba Group Holding Ltd - ADR	52	4,867
Trip.com Group Ltd - ADR	130	3,305
Technip Energies NV	81	1,023
Siemens Energy AG	24	557

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 year or at least the top 20 purchases and sales.

* There were no other sales during the financial year ended 30 September 2022.



Appendix 1 – Significant portfolio changes during the financial year (unaudited) (continued)

FII Quantitative Global Equity ESG Fund

	Number of shares	Cost US\$
Purchases		
Beiersdorf AG	580	59,072
Mitsubishi HC Capital Inc	11,800	58,118
Willis Towers Watson Plc	249	57,761
Eurofins Scientific SE	471	57,055
NetApp Inc	652	57,018
Weyerhaeuser Co	1,419	56,601
Broadcom Inc	94	55,539
Bank Leumi Le-Israel BM	5,664	55,089
HP Inc	1,522	54,952
CBRE Group Inc	531	54,851
JM Smucker Co	408	54,356
AltaGas Ltd	2,700	53,326
Loblaw Cos Ltd	678	52,682
Hikma Pharmaceuticals Plc	2,758	50,429
Bayerische Motoren Werke AG	653	49,167
Citizens Financial Group Inc	1,392	49,162
General Mills Inc	645	49,074
Westrock Co	1,116	48,070
Manulife Financial Corp	2,650	47,718
Koninklijke Philips NV	2,240	45,945
UBS Group AG	2,687	45,272
Canon Inc	2,000	45,113
Zoom Video Communications Inc	387	44,107
Regions Financial Corp	2,246	42,148
CK Asset Holdings Ltd	6,000	38,815
Fortinet Inc	136	38,258
Capgemini SE	204	37,644
Ferrari NV	146	37,340
Toyota Motor Corp	2,200	35,252
Bachem Holding AG	60	33,538
LEG Immobilien SE	235	32,259
DaVita Inc	362	31,974
Kellogg Co	446	31,668
LKQ Corp	543	30,340
Rio Tinto Ltd	361	30,314
Great-West Lifeco Inc	1,050	26,149
Kyocera Corp	400	25,168
Brother Industries Ltd	1,300	24,182



Appendix 1 – Significant portfolio changes during the financial year (unaudited) (continued)

FII Quantitative Global Equity ESG Fund (continued)

	Number of shares	Proceeds US\$
Sales		
General Mills Inc	948	62,704
Canadian Pacific Railway Ltd	778	60,221
Bank Leumi Le-Israel BM	5,664	58,843
Kinder Morgan Inc	3,667	58,564
Annaly Capital Management Inc	6,961	57,411
JM Smucker Co	408	56,578
Willis Towers Watson Plc	249	55,097
Mitsubishi HC Capital Inc	11,800	55,068
Manulife Financial Corp	2,945	54,378
AltaGas Ltd	2,400	53,760
Kellogg Co	827	52,659
Lowe's Cos Inc	204	52,037
iShares MSCI ACWI UCITS ETF	745	48,313
Canon Inc	2,000	46,950
Westrock Co	1,116	46,569
Japan Post Holdings Co Ltd	5,900	46,048
Beiersdorf AG	472	45,057
KDDI Corp	1,400	44,547
Intel Corp	924	44,536
VMware Inc	387	43,326
TOPPAN INC	2,500	42,154
Deutsche Bank AG	3,420	41,969
Eurofins Scientific SE	471	41,686
Laboratory Corp of America Holdings	187	41,102
Swisscom AG	74	40,927
Koninklijke Philips NV	2,240	40,895
Chubu Electric Power Co Inc	3,800	40,136
Neste Oyj	798	38,319
Rio Tinto Ltd	542	36,346
Banco Santander SA	11,126	33,602
AT&T Inc	1,485	33,364
Takeda Pharmaceutical Co Ltd	1,200	32,613
CVS Health Corp	301	30,617
LEG Immobilien SE	235	28,240
Ferrari NV	146	27,438
AP Moller - Maersk A/S	12	26,812
Toyota Motor Corp	1,800	26,629
Kroger Co	490	26,625
Agricultural Bank of China Ltd	53,400	24,924
Mitsubishi Corp	700	24,159
Idemitsu Kosan Co Ltd	900	23,217

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 year or at least the top 20 purchases and sales.



Appendix 1 – Significant portfolio changes during the financial year (unaudited) (continued)

FII China All Cap Equity ESG Fund

	Number of shares	Cost US\$
Purchases*		
Contemporary Amperex Technology Co Ltd	200	12,537
NAURA Technology Group Co Ltd	300	11,676
Zhejiang Jingsheng Mechanical & Electrical Co Ltd	800	9,489
LONGi Green Energy Technology Co Ltd	1,100	8,839
Jiangxi Copper Co Ltd Class H	5,000	8,593
China Hongqiao Group Ltd	6,000	8,109
Eve Energy Co Ltd	400	6,368
Gotion High-tech Co Ltd	1,000	5,902
Ovctek China Inc	700	4,427
Zhejiang Sanhua Intelligent Controls Co Ltd	900	3,873
Changchun High & New Technology Industry Group Inc	100	2,740
Bilibili Inc - ADR	80	2,009
Tencent Holdings Ltd	40	1,731
Yonyou Network Technology Co Ltd	409	1,305
Meituan - ADR	13	602
	Number of shares	Proceeds US\$
Sales*		
China Petroleum & Chemical Corp	36,000	17,715
Hangzhou Hikvision Digital Technology Co Ltd	2,200	10,834
Tencent Holdings Ltd - ADR	113	4,469
Bilibili Inc - ADR	163	3,672
Pinduoduo Inc - ADR	80	3,658
H World Group Ltd - ADR	83	3,229
Meituan - ADR	71	3,020
Sunny Optical Technology Group Co Ltd	200	2,982
Trip.com Group Ltd - ADR	98	2,556
Baozun Inc - ADR	285	2,405
JD.com Inc - ADR	44	2,405
NetEase Inc - ADR	28	2,371
ANTA Sports Products Ltd	200	2,175
Kingdee International Software Group Co Ltd	1,000	2,034
Ping An Insurance Group Co of China Ltd - ADR	174	1,907
Sino Biopharmaceutical Ltd	2,000	1,064
CSPC Pharmaceutical Group Ltd	1,000	1,013

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 year or at least the top 20 purchases and sales.

* There were no other purchases and sales during the financial year ended 30 September 2022.



Appendix 1 – Significant portfolio changes during the financial year (unaudited) (continued)

FII Emerging Markets Concentrated Equity ESG Fund

	Number of shares	Cost US\$
Purchases*		
United Microelectronics Corp - ADR	994	10,019
KB Financial Group Inc	173	6,437
Magazine Luiza SA	2,804	1,999
Tencent Holdings Ltd	23	1,405
MercadoLibre Inc	1	1,301
Samsung Electronics Co Ltd	20	1,191
Ecopetrol SA - ADR	59	1,010
Bank Central Asia Tbk PT	2,000	998
Hiwin Technologies Corp	137	992
Taiwan Semiconductor Manufacturing Co Ltd - ADR	11	944
NetEase Inc - ADR	9	909
B3 SA - Brasil Bolsa Balcao	400	901
MediaTek Inc	21	826
Alibaba Group Holding Ltd - ADR	7	819
Infosys Ltd - ADR	37	664
CMOC Group Ltd	1,311	613
Naver Corp	3	581
	Number of shares	Proceeds US\$
Sales*		
Taiwan Semiconductor Manufacturing Co Ltd - ADR	65	8,128
MediaTek Inc	154	5,280
Tencent Holdings Ltd	100	3,992
NetEase Inc - ADR	19	1,683
Gerdau SA - ADR	302	1,678
MercadoLibre Inc	1	896
Alibaba Group Holding Ltd - ADR	9	806
B3 SA - Brasil Bolsa Balcao	200	572
Magazine Luiza SA	400	479
Pinduoduo Inc - ADR	8	404

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 year or at least the top 20 purchases and sales.

* There were no other purchases and sales during the financial year ended 30 September 2022.



Appendix 1 – Significant portfolio changes during the financial year (unaudited) (continued)

FII China A-Shares Equity Fund

	Number of shares	Cost US\$
Purchases*		
Jiangxi Copper Co Ltd Class H	120,000	206,219
BYD Co Ltd	4,200	192,262
Contemporary Amperex Technology Co Ltd	2,300	173,593
Jiangxi Copper Co Ltd	53,100	160,231
Eve Energy Co Ltd	9,100	132,818
Gotion High-tech Co Ltd	12,700	88,233
Ganfeng Lithium Group Co Ltd	6,100	80,046
Tianqi Lithium Corp	4,700	79,548
Zhejiang Huayou Cobalt Co Ltd	6,600	74,862
Chengtun Mining Group Co Ltd	40,600	47,712

* There were no other purchases during the financial year ended 30 September 2022.



Appendix 1 – Significant portfolio changes during the financial year (unaudited) (continued)

FII China A-Shares Equity Fund (continued)

	Number of shares	Proceeds US\$
Sales		
Kweichow Moutai Co Ltd	2,800	817,253
LONGi Green Energy Technology Co Ltd	69,200	783,840
Zhejiang Jingsheng Mechanical & Electrical Co Ltd	56,800	562,137
Unigroup Guoxin Microelectronics Co Ltd	15,200	528,695
Ping An Insurance Group Co of China Ltd	64,600	500,007
Anhui Gujing Distillery Co Ltd	14,200	445,554
NAURA Technology Group Co Ltd	9,200	437,684
Beijing Oriental Yuhong Waterproof Technology Co Ltd	54,600	430,450
China Tourism Group Duty Free Corp Ltd	14,400	413,695
Hangzhou Tigermed Consulting Co Ltd	20,200	371,033
Hangzhou Silan Microelectronics Co Ltd	42,700	340,147
Luxshare Precision Industry Co Ltd	48,200	330,998
China Petroleum & Chemical Corp	468,210	314,291
China Merchants Bank Co Ltd	37,600	287,634
Tongwei Co Ltd	42,300	275,398
Thunder Software Technology Co Ltd	12,600	273,195
Weichai Power Co Ltd	127,700	258,983
Yonyou Network Technology Co Ltd	47,700	257,820
Sany Heavy Industry Co Ltd	73,900	256,922
China Construction Bank Corp	259,000	247,884
Yunnan Copper Co Ltd	123,000	247,591
Hundsun Technologies Inc	28,400	247,333
Zhejiang Sanhua Intelligent Controls Co Ltd	66,500	233,674
Changchun High & New Technology Industry Group Inc	5,900	212,773
Yifan Pharmaceutical Co Ltd	70,500	210,211
Chengtun Mining Group Co Ltd	133,100	204,130
Anhui Conch Cement Co Ltd	32,100	200,784
Shenzhen Inovance Technology Co Ltd	19,100	191,879
Shenwan Hongyuan Group Co Ltd	260,500	190,530
Contemporary Amperex Technology Co Ltd	2,100	188,029
Iflytek Co Ltd	23,900	180,028
Huatai Securities Co Ltd	69,400	169,817
Jiangxi Copper Co Ltd Class H	102,000	168,082
Suofeiya Home Collection Co Ltd	47,700	167,530
Jiangsu Zhongtian Technology Co Ltd	65,500	156,853
Han's Laser Technology Industry Group Co Ltd	20,900	150,263
China Vanke Co Ltd	44,500	148,723
CITIC Securities Co Ltd	45,300	147,574

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 year or at least the top 20 purchases and sales.



Appendix 1 – Significant portfolio changes during the financial year (unaudited) (continued)

FII US High Yield Bond Fund

	Principal Amount US\$ 000s	Cost US\$
Purchases		
Starwood Property Trust Inc 3.750% due 31/12/2024	225	220,500
QVC Inc 4.750% due 15/02/2027	200	177,261
Abercrombie & Fitch Management Co 8.750% due 15/07/2025	140	137,550
American Axle & Manufacturing Inc 6.500% due 01/04/2027	125	121,650
Bausch Health Cos Inc 5.750% due 15/08/2027	125	120,625
Embarq Corp 7.995% due 01/06/2036	100	112,792
CoreCivic Inc 4.750% due 15/10/2027	125	112,250
NuStar Logistics LP 6.375% due 01/10/2030	100	109,385
Navient Corp 5.500% due 15/03/2029	115	107,936
United States Steel Corp 6.650% due 01/06/2037	105	107,625
AmeriGas Partners LP / AmeriGas Finance Corp 5.625% due 20/05/2024	100	101,536
OneMain Finance Corp 6.625% due 15/01/2028	100	101,090
CHS/Community Health Systems Inc 8.000% due 15/03/2026	100	96,000
Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp 4.250% due 01/02/2027	100	92,000
Macy's Retail Holdings LLC 5.875% due 15/03/2030	100	87,000
DISH DBS Corp 5.250% due 01/12/2026	100	86,750
Foot Locker Inc 4.000% due 01/10/2029	100	78,500
PBF Logistics LP / PBF Logistics Finance Corp 6.875% due 15/05/2023	75	74,992
Prime Security Services Borrower LLC / Prime Finance Inc 5.750% due 15/04/2026	75	74,719
Service Properties Trust 4.650% due 15/03/2024	75	72,244
Cinemark USA Inc 5.875% due 15/03/2026	75	71,812
TTM Technologies Inc 4.000% due 01/03/2029	75	68,625

	Principal Amount US\$ 000s	Proceeds US\$
Sales*		
CDK Global Inc 4.875% due 01/06/2027	150	150,411
Mattel Inc 3.150% due 15/03/2023	105	104,055
Encompass Health Corp 5.750% due 15/09/2025	100	101,475
Scotts Miracle-Gro Co 5.250% due 15/12/2026	100	99,400
HCA Inc 5.375% due 01/02/2025	95	97,027
VeriSign Inc 5.250% due 01/04/2025	95	96,984
T-Mobile USA Inc 5.375% due 15/04/2027	95	96,910
KB Home 7.500% due 15/09/2022	95	96,520
Advanced Micro Devices Inc 7.500% due 15/08/2022	95	96,449
VeriSign Inc 4.750% due 15/07/2027	95	96,092
Toll Brothers Finance Corp 4.875% due 15/11/2025	95	95,993
Freeport-McMoRan Inc 4.550% due 14/11/2024	95	95,731
United Rentals North America Inc 5.500% due 15/05/2027	95	95,618
Netflix Inc 4.375% due 15/11/2026	75	75,255
AMC Networks Inc 5.000% due 01/04/2024	40	39,420

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 year or at least the top 20 purchases and sales.

* There were no other sales during the financial year ended 30 September 2022.



Appendix 1 – Significant portfolio changes during the financial year (unaudited) (continued)

FII European Equity Fund

	Number of shares	Cost EUR
Purchases*		
CNH Industrial NV	65	793
H & M Hennes & Mauritz AB	61	753
AstraZeneca Plc	2	226
Ferguson Plc	2	209
Novo Nordisk A/S	2	208
Rio Tinto Plc	3	196
TotalEnergies SE	3	163
Atlassian Corp Plc	1	162
Amadeus IT Group SA	3	157
Cie de Saint-Gobain	3	152
Deutsche Boerse AG	1	152
BP Plc	29	146

* There were no other purchases during the financial year ended 30 September 2022.

	Number of shares	Proceeds EUR
Sales		
Equinor ASA	39	1,330
LVMH Moët Hennessy Louis Vuitton SE	1	704
Eni SpA	52	614
ASML Holding NV	1	568
Atlassian Corp Plc	2	518
Kering SA	1	518
Ferguson Plc	4	509
Deutsche Boerse AG	3	475
Amadeus IT Group SA	7	399
Rio Tinto Plc	6	371
Diageo Plc	8	355
AstraZeneca Plc	3	323
adidas AG	1	253
Cie de Saint-Gobain	4	242
SAP SE	2	241
Smith & Nephew Plc	19	221
Safran SA	2	204
BNP Paribas SA	3	199
Sanofi	2	198
Prosus NV	3	192
Wolters Kluwer NV	2	189
TotalEnergies SE	4	184
BHP Group Ltd	7	184
ABB Ltd	6	180
Experian Plc	5	171
Credit Agricole SA	13	167
NXP Semiconductors NV	1	166
Schroders Plc	4	166
ING Groep NV	13	162
BP Plc	35	154
GlaxoSmithKline Plc	8	147
Deutsche Post AG	4	144

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 year or at least the top 20 purchases and sales.



Appendix 1 – Significant portfolio changes during the financial year (unaudited) (continued)

FII Global Small Cap Equity ESG Fund

	Number of shares	Cost US\$
Purchases		
Jefferies Financial Group Inc	37,820	1,225,981
Thor Industries Inc	10,403	974,388
Autoliv Inc	11,554	968,759
Builders FirstSource Inc	10,593	753,480
KION Group AG	16,766	703,405
Capri Holdings Ltd	12,788	686,684
Gap Inc	59,580	646,890
Urban Outfitters Inc	28,047	639,396
KB Home	22,155	633,882
ON Semiconductor Corp	9,379	613,302
APA Corp	23,275	607,796
Patterson-UTI Energy Inc	85,175	597,079
Fair Isaac Corp	1,193	544,134
NanoString Technologies Inc	31,459	543,963
SiteOne Landscape Supply Inc	4,094	534,991
Paycom Software Inc	1,489	504,444
FactSet Research Systems Inc	1,168	497,820
Medpace Holdings Inc	3,081	485,598
Ashtead Group Plc	9,296	478,007
HubSpot Inc	1,330	475,195
IPG Photonics Corp	4,491	434,851
SVB Financial Group	1,043	434,689
Domino's Pizza Inc	1,138	433,792
Halozyne Therapeutics Inc	10,700	406,141
Charles River Laboratories International Inc	1,659	382,867
Sartorius AG - Pref	890	371,229
HEICO Corp	2,341	352,710
Qorvo Inc	3,346	351,349
Shockwave Medical Inc	1,190	345,153
MINEBEA MITSUMI Inc	19,800	330,530
OZ Minerals Ltd	18,255	321,743
Paylocity Holding Corp	1,291	306,066
Acuity Brands Inc	1,775	305,111
Align Technology Inc	1,161	283,141
Bechtel AG	7,346	276,719



Appendix 1 – Significant portfolio changes during the financial year (unaudited) (continued)

FII Global Small Cap Equity ESG Fund (continued)

	Number of shares	Proceeds US\$
Sales		
Domino's Pizza Inc	4,009	1,804,651
ON Semiconductor Corp	25,653	1,720,816
Zendesk Inc	18,928	1,478,498
Halozyne Therapeutics Inc	32,143	1,327,980
Yelp Inc	32,487	1,119,452
Fair Isaac Corp	2,395	1,105,666
Trip.com Group Ltd - ADR	41,620	1,054,282
Euronext NV	10,654	887,160
Spirit AeroSystems Holdings Inc	28,748	867,130
HubSpot Inc	1,219	769,576
Ashtead Group Plc	8,523	698,108
Align Technology Inc	1,065	656,044
SVB Financial Group	956	641,348
Medpace Holdings Inc	2,838	590,150
Paycom Software Inc	1,380	545,111
Charles River Laboratories International Inc	1,538	539,224
FactSet Research Systems Inc	1,087	499,850
Sartorius AG - Pref	816	497,943
Qorvo Inc	3,127	480,315
SiteOne Landscape Supply Inc	2,144	477,261
Bechtle AG	6,735	450,679
OZ Minerals Ltd	16,736	342,185
HEICO Corp	2,267	325,575
Kingspan Group Plc	2,654	306,738
Lumentum Holdings Inc	2,680	278,272
MKS Instruments Inc	1,683	275,387
Saipem SpA	210,113	274,623

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 year or at least the top 20 purchases and sales.



Appendix 1 – Significant portfolio changes during the financial year (unaudited) (continued)

FII Global Low Volatility Equity Fund

	Number of shares	Cost US\$
Purchases		
Alphabet Inc	35,961	15,393,969
Amazon.com Inc	29,119	15,102,713
American Express Co	76,368	12,338,923
ASML Holding NV	17,628	12,286,115
NVIDIA Corp	57,491	11,547,994
Devon Energy Corp	270,226	11,459,995
Samsung Electronics Co Ltd	180,510	10,895,319
Marriott International Inc	68,907	10,844,617
Home Depot Inc	32,178	10,789,926
Eli Lilly & Co	42,875	10,274,962
Apple Inc	70,224	10,232,377
Aptiv Plc	65,770	10,215,192
LVMH Moët Hennessy Louis Vuitton SE	14,087	10,172,008
Largan Precision Co Ltd	142,000	10,133,969
Mastercard Inc	28,700	9,964,461
CF Industries Holdings Inc	159,780	9,936,942
Tencent Holdings Ltd	158,500	9,929,244
Starbucks Corp	92,601	9,822,169
Eversource Energy	113,647	9,696,582
Microsoft Corp	33,166	9,684,932



Appendix 1 – Significant portfolio changes during the financial year (unaudited) (continued)

FII Global Low Volatility Equity Fund (continued)

	Number of shares	Proceeds US\$
Sales		
CF Industries Holdings Inc	159,814	16,215,802
Inpex Corp	1,087,700	12,549,514
Devon Energy Corp	199,973	12,375,956
Globe Life Inc	99,583	9,843,948
Mastercard Inc	28,706	9,521,283
Marriott International Inc	59,382	9,203,857
Eli Lilly & Co	30,665	9,152,043
Republic Services Inc	61,778	8,186,044
Weyerhaeuser Co	241,821	8,088,573
Starbucks Corp	67,495	7,637,147
Steel Dynamics Inc	95,838	7,423,892
Verizon Communications Inc	147,263	7,354,954
Check Point Software Technologies Ltd	65,892	7,324,676
Deutsche Boerse AG	45,950	7,181,785
Insulet Corp	29,289	6,949,946
Tyson Foods Inc	79,209	6,720,428
Honda Motor Co Ltd	237,050	6,654,524
PayPal Holdings Inc	35,072	6,572,982
Oracle Corp	64,358	6,502,208
Kellogg Co	92,160	6,469,410
Samsung Electronics Co Ltd	135,254	6,406,765
AT&T Inc	280,790	6,290,787
Euronext NV	63,521	6,144,137
Delta Electronics Inc	721,900	6,100,222
Largan Precision Co Ltd	84,018	6,075,479
Asustek Computer Inc	622,134	5,973,739
Horiba Ltd	100,020	5,966,295
Campbell Soup Co	126,594	5,956,764
Southern Co	82,068	5,848,644
Steris Plc	27,681	5,768,129
American Express Co	38,783	5,720,057
Snap-on Inc	26,210	5,710,742
DBS Group Holdings Ltd	238,000	5,692,609
Clorox Co	39,498	5,626,288
Samsung Biologics Co Ltd	8,401	5,620,722
Apple Inc	36,298	5,553,853
Bavarian Nordic A/S	129,483	5,441,280
CSPC Pharmaceutical Group Ltd	5,043,080	5,366,542
Alphabet Inc	27,422	5,316,997
Kimberly-Clark Corp	40,199	5,214,810
Eni SpA	439,810	5,154,977
General Mills Inc	73,207	5,128,693
Komatsu Ltd	225,350	4,954,375

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 year or at least the top 20 purchases and sales.



Appendix 1 – Significant portfolio changes during the financial year (unaudited) (continued)

FII Emerging Markets Sustainable Equity Impact ESG Fund

	Number of shares	Cost US\$
Purchases*		
ASE Technology Holding Co Ltd - ADR	287	2,248
MediaTek Inc	55	2,228
KB Financial Group Inc	51	2,027
Shinhan Financial Group Co Ltd	72	1,975
Taiwan Semiconductor Manufacturing Co Ltd - ADR	16	1,437
MercadoLibre Inc	1	1,301
Kakao Corp	17	1,064
Delta Electronics Inc	102	1,023
Pinduoduo Inc - ADR	13	708
Kumba Iron Ore Ltd	19	559
Hiwin Technologies Corp	74	536
SK Hynix Inc	6	452
Samsung Electronics Co Ltd	8	381
Globant SA	2	360
Meituan - ADR	5	231
	Number of shares	Proceeds US\$
Sales*		
Taiwan Semiconductor Manufacturing Co Ltd - ADR	44	5,561
JD.com Inc - ADR	20	1,219
Globant SA	4	932
Pinduoduo Inc - ADR	13	773
Ecopetrol SA - ADR	55	736
NetEase Inc - ADR	8	713
Kumba Iron Ore Ltd	19	610
Meituan - ADR	12	525
HDFC Bank Ltd - ADR	5	308
Alibaba Group Holding Ltd - ADR	3	291
Kakao Corp	5	270

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 year or at least the top 20 purchases and sales.

* There were no other purchases and sales during the financial year ended 30 September 2022.



Appendix 1 – Significant portfolio changes during the financial year (unaudited) (continued)

FII Emerging Markets Hard Currency Government Bond Fund

	Principal Amount US\$ 000s	Cost US\$
Purchases*		
Ecuador Government International Bond 2.500% due 31/07/2035	425	283,687
Angolan Government International Bond 9.375% due 08/05/2048	300	243,000
Costa Rica Government International Bond 7.158% due 12/03/2045	260	232,700
Bahrain Government International Bond 7.500% due 20/09/2047	230	205,563
Colombia Government International Bond 5.625% due 26/02/2044	260	204,750
Pakistan Government International Bond 8.875% due 08/04/2051	200	202,700
Ivory Coast Government International Bond 5.750% due 31/12/2032	177	179,788
	Principal Amount US\$ 000s	Proceeds US\$
Sales*		
Kazakhstan Government International Bond 5.125% due 21/07/2025	230	240,350
Costa Rica Government International Bond 4.250% due 26/01/2023	210	209,475
Saudi Government International Bond 2.875% due 04/03/2023	210	209,265

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 year or at least the top 20 purchases and sales.

* There were no other purchases and sales during the financial year ended 30 September 2022.



Appendix 2 – CRS Data Protection Information Notice (unaudited)

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) (unaudited)

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).

$$\text{TER \%} = \frac{\text{Total operating expenses in CU*}}{\text{Average net assets in CU*}} \times 100$$

*CU = currency units in the accounting currency of the collective investment scheme.

Total Expense Ratio (TER) has been calculated for the period between 1 October 2021 and 30 September 2022.

For the financial year ended 30 September 2022

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	1.16%	1.16%
– Euro Class Shares (unhedged)	1.16%	1.16%
– Sterling Class Shares (unhedged)	1.15%	1.15%
– JPY 2 Class Shares (unhedged)	0.41%	0.41%
– D Class Shares	1.16%	1.16%
– A Class Shares	1.90%	1.90%
– A2 Class Shares (unhedged)	1.91%	1.91%
– C Class Shares	2.10%	2.10%
– C2 Class Shares (unhedged)	2.09%	2.09%
– U Class Shares	1.01%	1.01%
– U2 Class Shares (unhedged)	1.01%	1.01%
– Euro 2 Class Shares (unhedged)	0.90%	0.90%
– US Dollar 2 Class Shares	0.90%	0.90%
– D3 Class Shares (unhedged)	1.16%	1.16%
FII Emerging Markets Equity ESG Fund		
– US Dollar Class Shares	1.18%	1.18%
– Euro Class Shares (unhedged)	1.18%	1.18%
– Sterling Class Shares (unhedged)	1.17%	1.17%
– B Class Shares	1.93%	1.93%
– U Class Shares	1.02%	1.02%
– D Class Shares	1.18%	1.18%
– A Class Shares	1.94%	1.94%
– Z Class Shares ¹	0.44%	0.44%
FII US Small Cap Core Equity ESG Fund		
– US Dollar Class Shares	1.02%	1.02%
– B Class Shares	1.87%	1.87%
– A Class Shares	1.87%	1.87%
– U Class Shares	1.01%	1.01%
– U2 Class Shares (unhedged)	1.04%	1.04%
– A2 Class Shares (unhedged)	1.86%	1.86%
– Sterling Class Shares (unhedged) ¹	1.06%	1.06%

¹ Launched 14 December 2021.

¹ Launched 8 February 2022.



Appendix 3 – Total expense ratio (TER) (unaudited) (continued)

For the financial year ended 30 September 2022 (continued)

Share class	Expense % of average net asset value (excluding Performance fees)	Expense % of average net asset value (including Performance fees)
FII Emerging Markets Small Cap Equity ESG Fund		
– US Dollar Class Shares	1.50%	1.50%
FII Frontier Markets Equity Fund		
– US Dollar Class Shares	2.05%	2.05%
– Euro Class Shares (unhedged)	2.05%	2.05%
FII Global Equity High Yield Fund		
– D Class Shares	1.10%	1.10%
FII Asia ex-Japan Equity Fund		
– Z Class Shares	0.56%	0.56%
FII Global Developed Equity ESG Fund		
– US Dollar Class Shares	1.10%	1.10%
– Sterling Class Shares (unhedged) ¹	1.10%	1.10%
– Euro Class Shares (hedged) ²	1.11%	1.11%
¹ Launched 8 February 2022.		
² Launched 1 April 2022.		
FII Global Equity Focused Fund		
– US Dollar Class Shares	1.10%	1.10%
– Sterling Class Shares (unhedged) ¹	1.10%	1.10%
¹ Launched 8 February 2022.		
FII US Small and Mid-Cap Core Equity Fund		
– US Dollar Class Shares	1.10%	1.10%
– Sterling Class Shares (unhedged) ¹	1.11%	1.11%
¹ Launched 8 February 2022.		
FII Global Small Cap Equity Fund		
– US Dollar Class Shares ¹	1.25%	1.25%
– JPY 2 Class Shares (unhedged) ²	0.51%	0.51%
– D2 Class Shares (unhedged)	1.24%	1.24%
– Sterling Class Shares (unhedged)	1.25%	1.25%
¹ Launched 10 December 2021.		
² Fully redeemed 8 April 2022.		
FII Global Developed Equity Fund		
– US Dollar Class Shares	1.10%	1.10%
– Sterling Class Shares (unhedged) ¹	1.10%	1.10%
¹ Launched 8 February 2022.		



Appendix 3 – Total expense ratio (TER) (unaudited) (continued)

For the financial year ended 30 September 2022 (continued)

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 (Cash Limit)		
– Sterling Class Shares (unhedged) ¹	1.15%	1.15%
¹ Fully redeemed 30 June 2022.		
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	0.79%	0.79%
– C Class Shares	1.45%	1.45%
– Sterling Class Shares (unhedged) ¹	0.76%	0.76%
– Euro Class Shares (hedged) ²	0.80%	0.80%
¹ Launched 8 February 2022.		
² Launched 1 April 2022.		
FII Global Equity Fund		
– US Dollar Class Shares	1.10%	1.10%
– Sterling Class Shares (unhedged) ¹	1.10%	1.10%
– Euro Class Shares ²	1.10%	1.10%
¹ Launched 8 February 2022.		
² 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%
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	1.08%	1.08%
¹ Launched 8 February 2022.		
FII Quantitative Global Equity ESG Fund		
– F Class Shares	0.25%	0.25%
FII China All Cap Equity ESG Fund		
– F Class Shares	0.30%	0.30%
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%



Appendix 3 – Total expense ratio (TER) (unaudited) (continued)

For the financial year ended 30 September 2022 (continued)

Share class	Expense % of average net asset value (excluding Performance fees)	Expense % of average net asset value (including Performance fees)
<i>FII European Equity Fund</i>		
– Euro Class Shares	1.00%	1.00%
<i>FII Global Small Cap Equity ESG Fund</i>		
– F Class Shares	0.17%	0.17%
– US Dollar Class Shares	1.16%	1.16%
– US Dollar 2 Class Shares	0.93%	0.93%
– Sterling Class Shares (unhedged) ¹	1.14%	1.14%
¹ Launched 8 February 2022.		
<i>FII Global Low Volatility Equity Fund</i>		
– F Class Shares	0.20%	0.20%
– Sterling Class Shares (unhedged) ¹	0.52%	0.52%
¹ Launched 11 October 2021.		
<i>FII Emerging Markets Sustainable Equity Impact ESG Fund</i>		
– F Class Shares	0.30%	0.30%
<i>FII Emerging Markets Hard Currency Government Bond Fund</i>		
– F Class Shares	0.30%	0.30%



Appendix 4 – Performance data (unaudited)

Share class performance	Inception date	Since inception	Calendar year ended 31 December 2021	Financial year to 30 September 2022
FII Emerging Markets Equity Fund				
– US Dollar Class Shares	22 June 2011	(3.74)%	(11.79)%	(35.02)%
– Euro Class Shares (unhedged)	11 July 2014	27.09%	(5.09)%	(23.13)%
– Sterling Class Shares (unhedged)	21 March 2014	52.94%	(10.98)%	(21.51)%
– JPY 2 Class Shares (unhedged)	21 February 2017	26.47%	(0.87)%	(15.07)%
– D Class Shares ¹	10 December 2014	(6.79)%	(11.80)%	(35.02)%
– A Class Shares	11 January 2016	13.96%	(12.45)%	(35.50)%
– A2 Class Shares (unhedged)	11 January 2016	26.11%	(5.80)%	(23.71)%
– C Class Shares	6 October 2017	(24.94)%	(12.62)%	(35.63)%
– C2 Class Shares (unhedged)	6 October 2017	(10.01)%	(5.99)%	(23.85)%
– U Class Shares	29 November 2017	(23.45)%	(11.66)%	(34.92)%
– U2 Class Shares (unhedged)	5 June 2018	(6.43)%	0.00%	(23.01)%
– Euro 2 Class Shares (unhedged)	7 March 2019	(1.76)%	(4.86)%	(22.94)%
– US Dollar 2 Class Shares	12 March 2019	(15.13)%	(11.57)%	(34.85)%
– D3 Class Shares (unhedged) ¹	8 April 2019	(9.10)%	(11.62)%	(22.06)%

¹ Performance data takes into account distributions during the financial year.

FII Emerging Markets Equity ESG Fund				
– US Dollar Class Shares	29 April 2015	(14.10)%	(10.77)%	(37.59)%
– Euro Class Shares (unhedged)	13 March 2018	(14.03)%	(4.00)%	(26.17)%
– Sterling Class Shares (unhedged)	24 August 2017	(12.22)%	(9.95)%	(24.63)%
– B Class Shares	11 April 2018	(31.37)%	(11.44)%	(38.07)%
– U Class Shares	29 November 2017	(27.21)%	(10.65)%	(37.48)%
– D Class Shares	1 September 2020	(32.62)%	(11.00)%	(37.76)%
– A Class Shares	4 May 2021	(44.92)%	N/A	(38.06)%
– Z Class Shares ¹	14 December 2021	(34.64)%	N/A	(34.64)%

¹ For the period from 14 December 2021 (launch date of class) to 30 September 2022.

FII US Small Cap Core Equity ESG Fund				
– US Dollar Class Shares	30 June 2016	84.15%	14.67%	(32.49)%
– B Class Shares	14 February 2019	11.89%	13.69%	(33.06)%
– A Class Shares	24 April 2019	5.29%	13.70%	(33.06)%
– U Class Shares	24 April 2019	8.39%	14.67%	(32.50)%
– U2 Class Shares (unhedged)	15 May 2019	27.77%	23.40%	(20.12)%
– A2 Class Shares (unhedged)	15 May 2019	24.12%	22.35%	(21.09)%
– Sterling Class Shares (unhedged) ¹	8 February 2022	(13.39)%	N/A	(13.39)%

¹ For the period from 8 February 2022 (launch date of class) to 30 September 2022.

FII Emerging Markets Small Cap Equity ESG Fund				
– US Dollar Class Shares	6 September 2016	6.42%	7.96%	(39.19)%

FII Frontier Markets Equity Fund				
– US Dollar Class Shares	8 May 2017	12.21%	13.80%	(29.86)%
– Euro Class Shares (unhedged)	6 September 2017	26.27%	22.41%	(17.01)%

FII Global Equity High Yield Fund				
– D Class Shares ¹	24 January 2018	5.23%	21.28%	(15.03)%

¹ Performance data takes into account distributions during the financial year.



Appendix 4 – Performance data (unaudited) (continued)

Share class performance	Inception date	Since inception	Calendar year ended 31 December 2021	Financial year to 30 September 2022
FII Asia ex-Japan Equity Fund				
– Z Class Shares	24 April 2019	(12.27)%	(8.82)%	(33.73)%
FII Global Developed Equity ESG Fund				
– US Dollar Class Shares	26 February 2018	23.76%	26.27%	(27.03)%
– Sterling Class Shares (unhedged) ¹	8 February 2022	(10.75)%	N/A	(10.75)%
– Euro Class Shares (hedged) ²	1 April 2022	(27.63)%	N/A	(27.63)%
¹ For the period from 8 February 2022 (launch date of class) to 30 September 2022.				
² For the period from 1 April 2022 (launch date of class) to 30 September 2022.				
FII Global Equity Focused Fund				
– US Dollar Class Shares	26 February 2018	22.12%	25.14%	(30.54)%
– Sterling Class Shares (unhedged) ¹	8 February 2022	(12.92)%	N/A	(12.92)%
¹ For the period from 8 February 2022 (launch date of class) to 30 September 2022.				
FII US Small and Mid-Cap Core Equity Fund				
– US Dollar Class Shares	26 February 2018	51.60%	27.20%	(23.55)%
– Sterling Class Shares (unhedged) ¹	8 February 2022	(8.97)%	N/A	(8.97)%
¹ For the period from 8 February 2022 (launch date of class) to 30 September 2022.				
FII Global Small Cap Equity Fund				
– US Dollar Class Shares ¹	10 December 2021	(1.26)%	13.89%	(1.26)%
– D2 Class Shares (unhedged)	16 April 2019	22.15%	25.85%	(20.36)%
– Sterling Class Shares (unhedged)	30 August 2019	24.52%	18.05%	(18.69)%
¹ For the period from 10 December 2021 (launch date of class) to 30 September 2022.				
FII Global Developed Equity Fund				
– US Dollar Class Shares	5 June 2018	26.02%	26.24%	(29.03)%
– Sterling Class Shares (unhedged) ¹	8 February 2022	(13.81)%	N/A	(13.81)%
¹ For the period from 8 February 2022 (launch date of class) to 30 September 2022.				
FII US Equity ESG Fund				
– US Dollar 2 Class Shares	20 November 2018	46.54%	31.03%	(26.92)%
– US Dollar Class Shares	8 October 2019	32.57%	30.83%	(27.03)%
– Euro Class Shares (unhedged)	26 March 2021	(28.22)%	N/A	(28.22)%
– B Class Shares	25 August 2021	(30.21)%	N/A	(30.21)%
– C Class Shares	10 September 2021	(30.32)%	N/A	(30.32)%
– Sterling Class Shares (unhedged) ¹	8 February 2022	(11.73)%	N/A	(11.73)%
– Euro Class Shares (hedged) ²	1 April 2022	(28.22)%	N/A	(28.22)%
¹ For the period from 8 February 2022 (launch date of class) to 30 September 2022.				
² For the period from 1 April 2022 (launch date of class) to 30 September 2022.				



Appendix 4 – Performance data (unaudited) (continued)

Share class performance	Inception date	Since inception	Calendar year ended 31 December 2021	Financial year to 30 September 2022
FII Global Equity Fund				
– US Dollar Class Shares	1 May 2019	11.91%	21.16%	(27.53)%
– Sterling Class Shares (unhedged) ¹	8 February 2022	(12.20)%	N/A	(12.20)%
– Euro Class Shares ²	21 July 2022	(9.56)%	N/A	(9.56)%
¹ For the period from 8 February 2022 (launch date of class) to 30 September 2022.				
² For the period from 21 July 2022 (launch date of class) to 30 September 2022.				
FII Emerging Markets Responsible Equity ex Fossil Fuels Fund				
– F Class Shares (unhedged)	23 January 2020	(20.86)%	(13.74)%	(24.01)%
– Euro 2 Class Shares (unhedged)	23 September 2020	(20.96)%	(13.81)%	(24.06)%
FII US All Cap Equity ESG Fund				
– US Dollar 2 Class Shares	14 February 2020	9.27%	29.73%	(26.71)%
FII Global Sustainable Equity Impact ESG Fund				
– F Class Shares	27 February 2020	20.25%	23.87%	(24.35)%
– Sterling Class Shares (unhedged) ¹	8 February 2022	(8.76)%	N/A	(8.76)%
¹ For the period from 8 February 2022 (launch date of class) to 30 September 2022.				
FII Quantitative Global Equity ESG Fund				
– F Class Shares	18 March 2020	56.16%	20.24%	(17.40)%
FII China All Cap Equity ESG Fund				
– F Class Shares	12 May 2020	(26.58)%	(21.56)%	(39.36)%
FII Emerging Markets Concentrated Equity ESG Fund				
– F Class Shares	28 August 2020	(30.58)%	(11.86)%	(36.87)%
FII China A-Shares Equity Fund				
– F Class Shares	14 September 2020	(20.19)%	0.13%	(26.89)%
FII US High Yield Bond Fund				
– F Class Shares	28 September 2020	(6.83)%	3.73%	(13.52)%
FII European Equity Fund				
– Euro Class Shares	30 December 2020	7.98%	32.71%	(12.38)%
FII Global Small Cap Equity ESG Fund				
– F Class Shares	19 March 2021	(27.79)%	N/A	(31.46)%
– US Dollar Class Shares	24 June 2021	(31.91)%	N/A	(32.13)%
– US Dollar 2 Class Shares	13 September 2021	(34.65)%	N/A	(31.98)%
– Sterling Class Shares (unhedged) ¹	8 February 2022	(10.12)%	N/A	(10.12)%
¹ For the period from 8 February 2022 (launch date of class) to 30 September 2022.				
FII Global Low Volatility Equity Fund				
– F Class Shares	23 March 2021	(32.46)%	N/A	(36.88)%
– Sterling Class Shares (unhedged) ¹	11 October 2021	(23.56)%	N/A	(23.56)%
¹ For the period from 11 October 2021 (launch date of class) to 30 September 2022.				
FII Emerging Markets Sustainable Equity Impact ESG Fund				
– F Class Shares	20 April 2021	(46.53)%	N/A	(39.93)%



Appendix 4 – Performance data (unaudited) (continued)

Share class performance	Inception date	Since inception	Calendar year ended 31 December 2021	Financial year to 30 September 2022
<i>FII Emerging Markets Hard Currency Government Bond Fund</i>				
– F Class Shares	29 June 2021	(23.54)%	N/A	(22.82)%

The above performance shows the performance for each class based on dealing NAV/Shares, except where indicated above.

The information contained in this report is historical and not necessarily indicative of future performance. The performance data contained in this report does not take account of any commissions or costs charged when subscribing and redeeming shares.



Appendix 5 – Information for investors in Switzerland (unaudited)

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 year	A complete list of buy and sell transactions during the financial year will be made available on request free of charge.



Appendix 6 – Cybersecurity Risk (unaudited)

Cybersecurity breaches may occur allowing an unauthorized party to gain access to assets of the Sub-Funds, Shareholder data, or proprietary information, or may cause the Company, the Investment Manager, the Distributor, the Administrator or the Depositary to suffer data corruption or lose operational functionality. The Sub-Funds may be affected by intentional cybersecurity breaches which include unauthorized access to systems, networks, or devices (such as through “hacking” activity); infection from computer viruses or other malicious software code; and attacks that shut down, disable, slow, or otherwise disrupt operations, business processes, or website access or functionality. In addition, unintentional incidents can occur, such as the inadvertent release of confidential information (possibly resulting in the violation of applicable privacy laws). A cybersecurity breach could result in the loss or theft of Shareholder data or funds, the inability to access electronic systems, loss or theft of proprietary information or corporate data, physical damage to a computer or network system, or costs associated with system repairs. Such incidents could cause the Company, the Investment Manager, the Distributor, the Administrator, the Depositary, or other service providers to incur regulatory penalties, reputational damage, additional compliance costs, or financial loss. Consequently, Shareholders may lose some or all of their invested capital. In addition, such incidents could affect issuers in which a Sub-Fund invests, and thereby cause a Sub-Fund’s investments to lose value, as a result of which investors, including the relevant Sub-Fund and its Shareholders, could potentially lose all or a portion of their investment with that issuer.



Appendix 7 – Remuneration Disclosure (unaudited)

UCITS V Remuneration Disclosure

The European Union Directive 2014/91/EU as implemented in Ireland by S.I. No. 143/2016 - European Union (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2016, requires management companies to establish and apply remuneration policies and practices that promote sound and effective risk management, and do not encourage risk taking which is inconsistent with the risk profile of the UCITS.

To that effect, Carne Global Fund Managers (Ireland) Limited ("**the Manager**"), has implemented a remuneration policy that applies to all UCITS for which the Manager acts as manager (the "**Remuneration Policy**") and covers all staff whose professional activities have a material impact on the risk profile of the Manager or the UCITS it manages ("**Identified Staff of the Manager**"). The Remuneration Policy also applies to all alternative investment funds for which the Manager acts as alternative investment fund manager. In accordance with the Remuneration Policy, all remuneration paid to Identified Staff of the Manager can be divided into:

- Fixed remuneration (payments or benefits without consideration of any performance criteria); and
- Variable remuneration (additional payments or benefits depending on performance or, in certain cases, other contractual criteria) which is not based on the performance of the UCITS.

The Manager has designated the following persons as Identified Staff of the Manager:

1. The Designated Persons;
2. Each of the Manager's directors;
3. Compliance Officer;
4. Risk Officer;
5. Money Laundering Reporting Officer;
6. Chief Executive Officer;
7. Chief Operating Officer;
8. Head of Compliance with responsibility for Anti-Money Laundering and Counter Terrorist Financing; and
9. All members of the investment committee.

The Manager has a business model, policies, and procedures which by their nature do not promote excessive risk taking and take account of the nature, scale, and complexity of the Manager and the UCITS. The Remuneration Policy is designed to discourage risk taking that is inconsistent with the risk profile of the UCITS and the Manager is not incentivised or rewarded for taking excessive risk.

The Manager has determined not to constitute a separate remuneration committee and for remuneration matters to be determined through the Manager's Compliance and AML Committee.

The Manager's Compliance and AML Committee is responsible for the ongoing implementation of the Manager's remuneration matters and will assess, oversee, and review the remuneration arrangements of the Manager as well as that of the delegates as relevant, in line with the provisions of the applicable remuneration requirements.

The Manager's parent company is Carne Global Financial Services Limited ("**Carne**"). Carne operates through a shared services organisational model which provides that Carne employs the majority of staff and enters into inter-group agreements with other Carne Group entities within the group to ensure such entities are resourced appropriately. Additionally, the Manager has a number of directly employed staff. The one non-executive independent director, is not an employee of the Manager. 4 of the Designated Persons are directly employed by the Manager. The remainder of the identified staff are employees of Carne, or employees of another entity within the Carne Group, and are remunerated directly based on their contribution to Carne Group as a whole. In return for the services of each of the Carne Identified Staff, the Manager pays an annual staff recharge to Carne (the "**Staff Recharge**").

The non-executive independent director is paid a fixed remuneration and each other Identified Staff member's remuneration is linked to their overall individual contribution to the Carne Group, with reference to both financial and non-financial criteria and not directly linked to the performance of specific business units or targets reached or the performance of the UCITS.



Appendix 7 – Remuneration Disclosure (unaudited) (continued)

UCITS V Remuneration Disclosure (continued)

The aggregate of the total Staff Recharge and the remuneration of the independent non-executive director is EUR 1,762,906 paid to 21 individuals for the year ended 31 December 2021. The Manager has also determined that, on the basis of number of sub-funds / net asset value of the UCITS relative to the number of sub-funds / assets under management, the portion of this figure attributable to the UCITS is EUR 71,882.

The Company does not pay any fixed or variable remuneration to identified staff of the Investment Manager.

The Remuneration Policy and the Manager's remuneration practices and procedures were amended during the financial year. Also, the committee responsible for remuneration matters for the Manager has changed to the Compliance and AML Committee, a Committee of the Manager's Board.



Ongoing charge (OGC) overrides or estimates are applied when the estimated figure better reflects what an investor can expect to experience when investing in the Sub-Fund. The impacted share classes with details including the specific reasons for the overrides are listed below.

For the calendar year ended 31 December 2021

Fund	Share Classes	ISIN	Calculated OGC	OGC Displayed on KIID	Reason for Override
Emerging Markets Equity Fund	D Class Shares	IE00BRK11420	1.12%	1.16%	The "Calculated OGC" value represents total expenses as a % of the average Net Asset Value (NAV) for all 12 months in 2021. NAV experienced a sharp decrease early in 2021, and as a result the US Dollar Share Class OGC value was used as a basis to better reflect the OGC value an investor should expect to experience when investing into the fund.
Emerging Markets Responsible Equity ex Fossil Fuels Fund	Euro 2 Class Shares (unhedged)	IE00BKLTVB33	1.02%	1.05%	The "Calculated OGC" value represents total expenses as a % of the average Net Asset Value (NAV) for all 12 months in 2021. NAV experienced a decrease in late 2021, and as a result the expense cap was used as a basis to better reflect the OGC value an investor can expect when investing into the fund.
Emerging Markets Responsible Equity ex Fossil Fuels Fund	F Class Shares (unhedged)	IE00BKLTJV19	0.93%	0.97%	The "Calculated OGC" value represents total expenses as a % of the average Net Asset Value (NAV) for all 12 months in 2021. NAV experienced a decrease in late 2021, and as a result the expense cap was used as a basis to better reflect the OGC value an investor can expect when investing into the fund.
Emerging Markets Small Cap Equity ESG Fund	US Dollar Class Shares	IE00BD087B48	1.45%	1.53%	The "Calculated OGC" value represents total expenses as a % of the average Net Asset Value (NAV) for all 12 months in 2021. With a decrease in Fund NAV mid-year, the OGC value was updated to reflect the higher value experienced later in the year. From the Investment Manager's perspective, this better represents the OGC value an investor should expect to experience when investing into the fund.
Global Low Volatility Equity Fund	F Class Shares	IE00BMXWC664	0.23%	0.20%	The "Calculated OGC" value represents total expenses as a % of the average Net Asset Value (NAV) for all 12 months in 2021. Sub-Fund NAV experienced a sharp increase towards end of 2021, and as a result OGC values from the Sterling Share Class was used as a basis to better reflect the OGC value an investor should expect to experience when investing into the Share Class.



Appendix 8 – Ongoing Costs Charges (OGC) Overrides (unaudited) (continued)

Fund	Share Classes	ISIN	Calculated OGC	OGC Displayed on KIID	Reason for Override
Global Small Cap Equity ESG Fund	F Class Shares	IE00BMXWBS11	0.21%	0.14%	The "Calculated OGC" value represents annualized expenses as a % of the average Net Asset Value (NAV) for less than 12 months due to a mid-year inception date. Annualized OGC values from Q4 2021 were used as basis to better reflect the OGC value an investor should expect to experience when investing into the fund.
Global Small Cap Equity ESG Fund	US Dollar 2 Class Shares	IE00BMXWBL42	0.88%	0.89%	The "Calculated OGC" value represents annualized expenses as a % of the average Net Asset Value (NAV) for less than 12 months due to a mid-year inception date. Annualized OGC values from Q4 2021 were used as basis to better reflect the OGC value an investor should expect to experience when investing into the fund.
Global Small Cap Equity ESG Fund	US Dollar Class Shares	IE00BMXWBK35	1.20%	1.14%	The "Calculated OGC" value represents annualized expenses as a % of the average Net Asset Value (NAV) for less than 12 months due to a mid-year inception date. Annualized OGC values from Q4 2021 were used as basis to better reflect the OGC value an investor should expect to experience when investing into the fund.
Global Small Cap Equity Fund	JPY 2 Class Shares (unhedged)	IE00BD5H9R66	0.47%	0.50%	The "Calculated OGC" value represents total expenses as a % of the average Net Asset Value (NAV) for all 12 months in 2021. With a decrease in Fund NAV mid-year, the OGC value was updated to reflect the higher value experienced later in the year. From the Investment Manager's perspective, this better represents the OGC value an investor should expect to experience when investing into the fund.
Global Small Cap Equity Fund	US Dollar Class Shares	IE00BXC44S61	1.12%	1.25%	The "Calculated OGC" value represents total expenses as a % of the average Net Asset Value (NAV) for all 12 months in 2021. With a decrease in Fund NAV mid-year, the OGC value was updated to reflect the higher value experienced later in the year. From the Investment Manager's perspective, this better represents the OGC value an investor should expect to experience when investing into the fund.
US Small Cap Core Equity ESG Fund	A2 Class Shares (unhedged)	IE00BZ973Z24	1.88%	1.85%	The "Calculated OGC" value represents total expenses as a % of the average Net Asset Value (NAV) for all 12 months in 2021. NAV experienced a sharp increase towards end of 2021, and as a result OGC values from Q4 2021 was used as a basis to better reflect the OGC value an investor should expect to experience when investing into the fund.



Appendix 8 – Ongoing Costs Charges (OGC) Overrides (unaudited) (continued)

Fund	Share Classes	ISIN	Calculated OGC	OGC Displayed on KIID	Reason for Override
US Small Cap Core Equity ESG Fund	B Class Shares	IE00BZ974154	1.88%	1.85%	The "Calculated OGC" value represents total expenses as a % of the average Net Asset Value (NAV) for all 12 months in 2021. NAV experienced a sharp increase towards end of 2021, and as a result OGC values from Q4 2021 was used as a basis to better reflect the OGC value an investor should expect to experience when investing into the fund.
US Small Cap Core Equity ESG Fund	U Class Shares	IE00BGPC1F42	1.04%	1.00%	The "Calculated OGC" value represents total expenses as a % of the average Net Asset Value (NAV) for all 12 months in 2021. NAV experienced a sharp increase towards end of 2021, and as a result OGC values from Q4 2021 were used as a basis to better reflect the OGC value an investor should expect to experience when investing into the fund.
US Small Cap Core Equity ESG Fund	US Dollar Class Shares	IE00BXC44W08	1.02%	1.00%	The "Calculated OGC" value represents total expenses as a % of the average Net Asset Value (NAV) for all 12 months in 2021. NAV experienced a sharp increase towards end of 2021, and as a result OGC values from Q4 2021 was used as a basis to better reflect the OGC value an investor should expect to experience when investing into the fund.



Appendix 9 – SFDR and Taxonomy Regulation Disclosures (unaudited)

The European Union's ("EU") Sustainable Finance Disclosures Regulation (Regulation EU/2019/2088) ("SFDR") requires the Company to provide transparency on how sustainability considerations are integrated into the investment process with respect to each of the Sub-Funds. The EU's Regulation on the Establishment of a Framework to Facilitate Sustainable Investment (Regulation EU/2020/852) (the "Taxonomy Regulation") requires the Company to provide additional disclosure with respect to each of the Sub-Funds in order to enhance transparency and to provide for objective comparison of financial products regarding the proportion of such financial products' investments that contribute to environmentally sustainable economic activities, noting that the scope of environmentally sustainable economic activities, as prescribed in the Taxonomy Regulation, is narrower than the scope of sustainable investments under SFDR.

Sub-Funds that are SFDR Article 6 financial products

With respect to the **FIE All-Purpose Fund**, the **FII European Equity Fund**, the **FII Emerging Markets Hard Currency Government Bond Fund**, the **FII Global Equity High Yield Fund**, the **FII Global Developed Equity Fund**, the **FII Global Equity Focused Fund**, the **FII Global Small Cap Equity Fund**, the **FII Global Equity Fund**, the **FII US Small and Mid-Cap Core Equity Fund**, the **FII US High Yield Bond Fund**, the **FII Emerging Markets Equity Fund**, the **FII Asia ex-Japan Equity Fund**, the **FII Emerging Markets Equity Fund (Cash Limit)**, the **FII China A-Shares Equity Fund**, the **FII Global Low Volatility Equity Fund**, and the **FII Frontier Markets Equity Fund** (collectively, the "Mainstream Funds"), each Mainstream Fund does not promote environmental or social characteristics in a way that meets the specific criteria contained in Article 8 of SFDR or have sustainable investment as its objective in a way that meets the specific criteria contained in Article 9 of SFDR. Accordingly, each Mainstream Fund shall not be expected to pursue an investment approach that explicitly promotes environmental or social characteristics or to have sustainable investment as its objective. Notwithstanding this classification, the Company still considers that the Mainstream Funds are managed responsibly.

SFDR does not require the Company to provide any ongoing disclosures in the Annual Report for the Mainstream Funds. For the purpose of the Taxonomy Regulation, it should be noted that the investments underlying each Mainstream Fund do not take into account the EU criteria for environmentally sustainable economic activities.

Sub-Funds that are SFDR Article 8 financial products

With respect to the **FII Emerging Markets Equity ESG Fund**, the **FII US Small Cap Core Equity ESG Fund**, the **FII Emerging Markets Small Cap Equity ESG Fund**, the **FII Global Developed Equity ESG Fund**, the **FII US Equity ESG Fund**, the **FII US All Cap Equity ESG Fund**, the **FII Quantitative Global Equity ESG Fund**, the **FII China All Cap Equity ESG Fund**, the **FII Global Small Cap Equity ESG Fund**, and the **FII Emerging Markets Concentrated Equity ESG Fund** (collectively, the "ESG Orientated Funds"), each ESG Orientated Fund has been categorized as a SFDR Article 8 financial product because, in accordance with the criteria outlined in Article 8 of SFDR, it promotes, among other characteristics, environmental or social characteristics, or a combination of those characteristics and the companies each ESG Orientated Fund invests in follows good governance practices. What follows is a description of the extent to which the relevant environmental and/or social characteristics were met in each ESG Orientated Fund during the period referenced in this Annual Report (the "Reference Period"), as required by SFDR Article 11.

With respect to each ESG Orientated Fund and for the Reference Period, the Investment Manager describes hereinafter how the assets of such Sub-Fund were managed pursuant to a strategy that promoted environmental and/or social characteristics:

- With respect to each ESG Orientated Fund, other than the **FII Quantitative Global Equity ESG Fund**, the Investment Manager evaluated and integrated sustainability risks and environmental, social and governance ("ESG") factors throughout the investment and portfolio construction process. Sustainability risks and ESG factors were among the many drivers considered by the Investment Manager when developing country, sector and thematic preferences. Environmental regulation, social policy, economic and market reforms, labour, and human rights were among the ESG factors considered when determining country and sector/industry allocations and shaping an initial prospect list of portfolio positions.
- With respect to each ESG Orientated Fund, other than the **FII Quantitative Global Equity ESG Fund**, the Investment Manager performed fundamental research on prospective investments to identify securities with strategic attributes consistent with the Investment Manager's top-down views and with competitive advantages relative to their defined peer group. The fundamental research process involves reviewing and evaluating a range of ESG factors prior to purchasing a security to be included in an ESG Orientated Fund.
- With respect to the **FII Quantitative Global Equity ESG Fund**, the Investment Manager used an optimisation model to apply a proprietary ESG score ("Fisher ESG Score") and custom screens. The Fisher ESG score is a proprietary weighted measure of ESG characteristics and improvement thereof. The Investment Manager creates the custom ESG score using both negative screening and positive screening, so stocks with good Fisher ESG Scores were added into the **FII Quantitative Global Equity ESG Fund's** portfolio as opposed to simply using "replacements" for stocks that do not meet the ESG requirements.



Appendix 9 – SFDR and Taxonomy Regulation Disclosures (unaudited) (continued)

Sub-Funds that are SFDR Article 8 financial products (continued)

- With respect to each of the ESG Orientated Funds, the Investment Manager narrowed the security selection universe by applying comprehensive and robust ESG screens to prevent companies with the following characteristics from being held in the ESG Orientated Funds. More specifically, the screens applied to each of the ESG Orientated Funds over the Reference Period included, but were not limited to, screens meant to exclude securities issued by:
 - Companies with:
 - 5% or greater revenue from:
 - tobacco
 - gambling
 - alcohol
 - adult entertainment
 - genetically modified organisms
 - civilian firearms
 - conventional weapons
 - 30% or greater revenue from thermal coal production
 - 30% or greater power production from thermal coal
 - Companies with:
 - Any ties to Cluster munitions
 - Any ties to Landmines
 - Any ties to Depleted Uranium Weapons Production
 - Any revenue from nuclear weapons
 - Any revenue from bio-chemical weapons
 - Companies that:
 - Fail compliance with the U.N. Global Compact principles
 - Conduct animal testing for non-pharmaceutical purposes without meeting certain animal testing norms
 - Violate the International Labour Organization's fundamental principles
 - Are embroiled in very severe environmental, social, governance or child labour controversies

Accordingly, it is noted that the screening process was executed successfully and the restricted securities were not invested in by any of the ESG Orientated Funds during the Reference Period; provided that (i) with respect to each of the **FII US Small Cap Core Equity ESG Fund, FII US Equity ESG Fund, FII US All Cap Equity ESG Fund, and FII Global Small Cap Equity ESG Fund**, following updated revenue data being provided by MSCI ESG Research, the securities of one company violated one screening criteria and was promptly sold and (ii) with respect to the **FII Emerging Markets Small Cap Equity ESG Fund**, following updated revenue data being provided by MSCI ESG Research, the securities of two companies violated two screening criteria and were promptly sold. In addition, the Investment Manager also successfully achieved the aim of evaluating and integrating sustainability risks and ESG factors throughout the investment and portfolio construction process for the ESG Orientated Funds during the Reference Period. On this basis, the Investment Manager considers that the environmental and/or social characteristics promoted by each ESG Orientated Fund were met during the Reference Period.

During the Reference Period, each ESG Orientated Fund may have included investments in sustainable economic activities, however presently a minimum proportion of an ESG Orientated Fund's assets that must be invested in investments that contribute to environmentally sustainable economic activities in accordance with the Taxonomy Regulation has not yet been set. Therefore, for the purpose of the Taxonomy Regulation, it should be noted that during the Reference Period, each ESG Orientated Fund may not have been invested in investments that take into account the EU criteria for environmentally sustainable economic activities and the "do no significant harm" principle applies only to those investments, if any, in each ESG Orientated Fund that took into account the EU criteria for environmentally sustainable economic activities.



Appendix 9 – SFDR and Taxonomy Regulation Disclosures (unaudited) (continued)

Sub-Funds that are SFDR Article 9 financial products

With respect to the **FII Global Sustainable Equity Impact ESG Fund**, the **FII Emerging Markets Sustainable Equity Impact ESG Fund** and the **FII Emerging Markets Responsible Equity ex-Fossil Fuels Fund** (collectively, the “Sustainable Investment Funds”), each Sustainable Investment Fund has been categorized as a SFDR Article 9 financial product because, in accordance with the criteria outlined in Article 9 of SFDR, it has sustainable investment as its objective. A sustainable investment means an investment in an economic activity that contributes to an environmental objective, as measured by key resource efficiency indicators on (i) the use of energy, (ii) renewable energy, (iii) raw materials, (iv) water and land, (v) on the production of waste, (vi) greenhouse gas emissions, or (vii) its impact on biodiversity and the circular economy, or an investment in an economic activity that contributes to a social objective (in particular an investment that contributes to tackling inequality or that fosters social cohesion, social integration and labour relations), or an investment in human capital or economically or socially disadvantaged communities, provided that such investments do not significantly harm any of those objectives and that the investee companies follow good governance practices in particular, with respect to sound management structures, employee relations, remuneration of staff and tax compliance. Because each Sustainable Investment Fund has designated a reference benchmark, what follows is a descriptive comparison between the overall sustainability-related impact of the each Sustainable Investment Fund with the impacts of such Sustainable Investment Fund’s reference benchmark and a broad market index through the sustainability indicators described below, as required by SFDR Article 11.

FII Global Sustainable Equity Impact ESG Fund

In pursuit of its sustainable investment objective, the Sub-Fund included investments in companies that contributed to the environmental objectives of “climate change mitigation”, “climate change adaption”, and “pollution prevention and control” (each as defined in the Taxonomy Regulation). The Sub-Fund also made investments in companies that contributed positively to social objectives. Because the Taxonomy Regulation is being introduced on a phased basis and, in its initial phase, more detailed requirements (to be contained in regulatory technical standards) have only recently been finalized for some environmental objectives (and no detailed requirements have been provided as of yet for social objectives), and many issuers (in which the Sub-Fund invests) are not yet reporting the type of data that would enable the Sub-Fund to accurately assess the alignment of such issuers with the detailed criteria outlined in the Taxonomy Regulation, the Investment Manager is not able to confirm the Sub-Fund contributed to such environmental objectives and social objectives during the Reference Period using data that complies with the detailed criteria outlined in the Taxonomy Regulation. As a result of the lack of available data from all underlying issuers to fully assess the level of alignment to the criteria as outlined in the Taxonomy Regulation, the Sub-Fund is therefore reported as 0% aligned with such criteria during the financial year and as at 30 September 2022. However, as further described below, the Investment Manager considers the sustainable investment objective of the Fund to have been fully met during the Reference Period as measured by the sustainability indicators listed in the table below compared to the Sub-Fund’s SFDR reference benchmark, the MSCI All Country World ESG Leaders Index (the “ACWI ESG Leaders Index”), and a broad market index, the MSCI All Country Index (the “All Country Index”).

Furthermore, for the same reasons listed above, a minimum proportion of the Sub-Fund’s assets that must be invested in investments that contribute to environmentally sustainable economic activities in accordance with the Taxonomy Regulation has not yet been set, but it is intended to do so once the data is more widely available and required. Therefore, for the purpose of the Taxonomy Regulation, it should be noted that technically (and notwithstanding the fact that the Sub-Fund seeks to contribute to environmental objectives and social objectives in alignment with SFDR) at any given time, the Sub-Fund may not be invested in investments that take into account the EU criteria for environmentally sustainable economic activities.

Sustainability Indicator	FII Global Sustainable Equity Impact ESG Fund	ACWI ESG Leaders Index	All Country Index
Weighted Average UN Sustainable Development Goals (“SDG”) Revenue (as %) ¹	24.6%	15.8%	12.0%
Weighted Average Carbon Footprint (tons CO ₂ e/\$M sales) ¹	22.8	94.8	163.2
Weighted Average ESG Score ¹	7.4	7.4	6.4

¹ Source: FactSet PA, Fisher Investments and Eagle Investment Systems. Carbon Footprint expressed as Scope 1 + 2 tons of carbon emissions per million dollars of company sales (tons CO₂e/\$M sales).



Appendix 9 – SFDR and Taxonomy Regulation Disclosures (unaudited) (continued)

Sub-Funds that are SFDR Article 9 financial products (continued)

FII Global Sustainable Equity Impact ESG Fund (continued)

The weighted average UN SDG revenue is calculated by measuring during the Reference Period the weighted average revenue attributable to one or more of the 17 UN SDGs of the investee companies (scaled as a percentage of total investee company revenue) included in the Sub-Fund's portfolio as compared to the same metric for the companies comprising the ACWI ESG Leaders Index and the All Country Index. More information on the SDGs can be found here. The Sub-Fund targets having a percentage of its investee companies' weighted average revenues attributable to one or more of the 17 UN SDGs that is equal to or greater than such revenues for the ACWI ESG Leaders Index's constituents. During the Reference Period, the Sub-Fund had 24.6% of its investee companies' weighted average revenues attributable to one or more of the 17 UN SDGs, which was 1.6x greater than the ACWI ESG Leaders Index's comparable weighted average revenues (15.8%) and 2.1x greater than the All Country Index's comparable weighted average revenues (12.0%). With respect to the UN SDG revenue sustainability indicator, the Sub-Fund achieved its target.

The weighted average carbon footprint is calculated by measuring during the Reference Period the weighted average scope 1 + 2 carbon intensity of the investee companies included in the Sub-Fund's portfolio as compared to the same metric for the companies comprising the ACWI ESG Leaders Index and the All Country Index. Scope 1 greenhouse gas emissions are those from sources owned or controlled by a company, typically direct combustion of fuel as in a furnace or vehicle. Scope 2 greenhouse gas emissions are those caused by the generation of electricity purchased by the company. Scope 1+2 carbon intensity is a company's Scope 1 + Scope 2 greenhouse gas emissions (expressed as tons of carbon dioxide emissions) normalized by sales in USD. More information on the measurement of scope 1 + 2 greenhouse gas can be found here. The Sub-Fund targets having a weighted average carbon footprint that is less than the ACWI ESG Leaders Index's weighted average carbon footprint. During the Reference Period, the Sub-Fund had a weighted average carbon footprint of 22.8 tons CO₂e/\$M sales, which was 76% less than the ACWI ESG Leaders Index (94.8 tons CO₂e/\$M sales) and 85% less than the All Country Index (149.2 tons CO₂e/\$M sales). With respect to the weighted average carbon footprint sustainability indicator, the Sub-Fund achieved its target.

The weighted average ESG score is calculated by measuring during the Reference Period the weighted average ESG score (as provided by MSCI ESG Research) of the investee companies included in the Sub-Fund's portfolio as compared to the same metric for the companies comprising the ACWI ESG Leaders Index and the All Country Index. More information on the scoring methodology of the ESG scores can be found here. The Sub-Fund targets having an ESG score that is similar to or higher than that of the MSCI ESG Leaders Index. During the Reference Period, the Sub-Fund met its goal of having a weighted average ESG score that was similar to the ACWI ESG Leaders Index (7.4 vs 7.4) and higher than the All Country Index (7.4 vs 6.4). With respect to the ESG score sustainability indicator, the Sub-Fund achieved its target.

On this basis, the Investment Manager considers the sustainable investment objective of the Fund to have been fully met during the Reference Period.

FII Emerging Markets Sustainable Equity Impact ESG Fund

In pursuit of its sustainable investment objective, the Sub-Fund included investments in companies that contributed to the environmental objectives of "climate change mitigation", "climate change adaption", and "pollution prevention and control" (each as defined in the Taxonomy Regulation). The Sub-Fund also made investments in companies that contributed positively to social objectives. Because the Taxonomy Regulation is being introduced on a phased basis and, in its initial phase, more detailed requirements (to be contained in regulatory technical standards) have not been finalized for environmental objectives (and no detailed requirements have been provided as of yet for social objectives), and many issuers (in which the Sub-Fund invests) are not yet reporting the type of data that would enable the Sub-Fund to accurately assess the alignment of such issuers with the detailed criteria outlined in the Taxonomy Regulation, the Investment Manager is not able to confirm the Sub-Fund contributed to such environmental objectives and social objectives during the Reference Period using data that complies with the detailed criteria outlined in the Taxonomy Regulation. As a result of the lack of available data from all underlying issuers to fully assess the level of alignment to the criteria as outlined in the Taxonomy Regulation, the Sub-Fund is therefore reported as 0% aligned with such criteria during the financial year and as at 30 September 2022. However, as further described below, the Investment Manager considers the sustainable investment objective of the Fund to have been fully met during the Reference Period as measured by the sustainability indicators listed in the table below compared to the Sub-Fund's SFDR reference benchmark, the MSCI Emerging Markets ESG Leaders Index (the "EM ESG Leaders Index"), and a broad market index, the MSCI Emerging Markets Index (the "EM Index").



Appendix 9 – SFDR and Taxonomy Regulation Disclosures (unaudited) (continued)

Sub-Funds that are SFDR Article 9 financial products (continued)

FII Emerging Markets Sustainable Equity Impact ESG Fund (continued)

Furthermore, for the same reasons listed above, a minimum proportion of the Sub-Fund's assets that must be invested in investments that contribute to environmentally sustainable economic activities in accordance with the Taxonomy Regulation has not yet been set, but it is intended to do so once the data is more widely available and required. Therefore, for the purpose of the Taxonomy Regulation, it should be noted that technically (and notwithstanding the fact that the Sub-Fund seeks to contribute to environmental objectives and social objectives in alignment with SFDR) at any given time, the Sub-Fund may not be invested in investments that take into account the EU criteria for environmentally sustainable economic activities.

Sustainability Indicator	FII Emerging Markets Sustainable Equity Impact ESG Fund	EM ESG Leaders Index	EM Index
Weighted Average UN SDG Revenue (as %) ²	12.9%	10.1%	8.7%
Weighted Average Carbon Footprint (tons CO2e/\$M sales) ²	92.1	210.4	326.06
Weighted Average ESG Score ²	6.4	6.5	5.3

² Source: FactSet PA, Fisher Investments and Eagle Investment Systems. Carbon Footprint expressed as Scope 1 + 2 tons of carbon emissions per million dollars of company sales (tons CO2e/\$M sales).

The weighted average UN SDG revenue is calculated by measuring during the Reference Period the weighted average revenue attributable to one or more of the 17 UN SDGs of the investee companies (scaled as a percentage of total investee company revenue) included in the Sub-Fund's portfolio as compared to the same metric for the companies comprising the EM ESG Leaders Index and the EM Index. More information on the SDGs can be found here. The Sub-Fund targets having a percentage of its investee companies' weighted average revenues attributable to one or more of the 17 UN SDGs that is equal to or greater than such revenues for the EM ESG Leaders Index's constituents. During the Reference Period, the Sub-Fund had 12.9% of its investee companies' weighted average revenues attributable to one or more of the 17 UN SDGs, which was 1.3x greater than the EM ESG Leaders Index's comparable weighted average revenues (10.1%) and 1.5x greater than the EM Index's comparable weighted average revenues (8.7%). With respect to the UN SDG revenue sustainability indicator, the Sub-Fund achieved its target.

The weighted average carbon footprint is calculated by measuring during the Reference Period the weighted average scope 1 + 2 carbon intensity of the investee companies included in the Sub-Fund's portfolio as compared to the same metric for the companies comprising the EM ESG Leaders Index and the EM Index. Scope 1 greenhouse gas emissions are those from sources owned or controlled by a company, typically direct combustion of fuel as in a furnace or vehicle. Scope 2 greenhouse gas emissions are those caused by the generation of electricity purchased by the company. Scope 1+2 carbon intensity is a company's Scope 1 + Scope 2 greenhouse gas emissions (expressed as tons of carbon dioxide emissions) normalized by sales in USD. More information on the measurement of scope 1 + 2 greenhouse gas can be found here. The Sub-Fund targets having a weighted average carbon footprint that is less than the EM ESG Leaders Index's weighted average carbon footprint. During the Reference Period, the Sub-Fund had a weighted average carbon footprint of 92.1 tons CO2e/\$M sales, which was 56.2% less than the EM ESG Leaders Index (210.4 tons CO2e/\$M sales) and 71.8% less than the EM Index (326.1 tons CO2e/\$M sales). With respect to the weighted average carbon footprint sustainability indicator, the Sub-Fund achieved its target.

The weighted average ESG score is calculated by measuring during the Reference Period the weighted average ESG score (as provided by MSCI ESG Research) of the investee companies included in the Sub-Fund's portfolio as compared to the same metric for the companies comprising the EM ESG Leaders Index and the EM Index. More information on the scoring methodology of the ESG scores can be found here. The Sub-Fund targets having an ESG score that is similar to or higher than that of the EM ESG Leaders Index. During the Reference Period, the Sub-Fund met its goal of having a weighted average ESG score that was similar to the EM ESG Leaders Index (6.4 vs 6.5) and higher than the EM Index (6.4 vs 5.3). With respect to the ESG score sustainability indicator, the Sub-Fund achieved its target.

On this basis, the Investment Manager considers that the sustainable investment objective of the Fund has been fully met during the Reference Period.



Appendix 9 – SFDR and Taxonomy Regulation Disclosures (unaudited) (continued)

Sub-Funds that are SFDR Article 9 financial products (continued)

FII Emerging Markets Responsible Equity ex-Fossil Fuels Fund

In pursuit of its sustainable investment objective, the Sub-Fund included investments in companies that contributed to the environmental objectives of “climate change mitigation”, “climate change adaption”, and “pollution prevention and control” (each as defined in the Taxonomy Regulation). The Sub-Fund also made investments in companies that contributed positively to social objectives. Because the Taxonomy Regulation is being introduced on a phased basis and, in its initial phase, more detailed requirements (to be contained in regulatory technical standards) have not been finalized for environmental objectives (and no detailed requirements have been provided as of yet for social objectives), and many issuers (in which the Sub-Fund invests) are not yet reporting the type of data that would enable the Sub-Fund to accurately assess the alignment of such issuers with the detailed criteria outlined in the Taxonomy Regulation, the Investment Manager is not able to confirm the Sub-Fund contributed to such environmental objectives and social objectives during the Reference Period using data that complies with the detailed criteria outlined in the Taxonomy Regulation. As a result of the lack of available data from all underlying issuers to fully assess the level of alignment to the criteria as outlined in the Taxonomy Regulation, the Sub-Fund is therefore reported as 0% aligned with such criteria during the financial year and as at 30 September 2022. However, as further described below, the Investment Manager considers the sustainable investment objective of the Fund to have been fully met during the Reference Period as measured by the sustainability indicator listed in the table below compared to the Sub-Fund’s SFDR reference benchmark, the MSCI Emerging Markets ex Fossil Fuels Index (the “EM ex-FF Index”), and a broad market index, the EM Index.

Furthermore, for the same reasons listed above, a minimum proportion of the Sub-Fund's assets that must be invested in investments that contribute to environmentally sustainable economic activities in accordance with the Taxonomy Regulation has not yet been set, but it is intended to do so once the data is more widely available and required. Therefore, for the purpose of the Taxonomy Regulation, it should be noted that technically (and notwithstanding the fact that the Sub-Fund seeks to contribute to environmental objectives and social objectives in alignment with SFDR) at any given time, the Sub-Fund may not be invested in investments that take into account the EU criteria for environmentally sustainable economic activities.

Sustainability Indicator	FII Emerging Markets Responsible Equity ex-Fossil Fuels Fund	EM ex-FF Index	EM Index
Weighted Average UN SDG Revenue (as %) ³	11.5%	9.1%	8.7%

³ Source: FactSet PA, Fisher Investments and Eagle Investment Systems.

The weighted average UN SDG revenue is calculated by measuring during the Reference Period the weighted average revenue attributable to one or more of the 17 UN SDGs of the investee companies (scaled as a percentage of total investee company revenue) included in the Sub-Fund’s portfolio as compared to the same metric for the companies comprising the EM ex-FF Index and the EM Index. More information on the SDGs can be found here. The Sub-Fund targets having a percentage of its investee companies’ weighted average revenues attributable to one or more of the 17 UN SDGs that is equal to or greater than such revenues for the EM ex-FF Index’s constituents. During the Reference Period, the Sub-Fund had 11.5% of its investee companies’ weighted average revenues attributable to one or more of the 17 UN SDGs, which was 1.3x greater than the EM ex-FF Index’s comparable weighted average revenues (9.1%) and 1.3x greater than the EM Index’s comparable weighted average revenues (8.7%). With respect to the UN SDG revenue sustainability indicator, the Sub-Fund achieved its target.

On this basis, the Investment Manager considers that the sustainable investment objective of the Fund has been fully met during the Reference Period.

On 30 November 2022 FII Emerging Markets Responsible Equity ex-Fossil Fuels Fund was downgraded from being categorised as an Article 9 financial product, to an Article 8 financial product.

