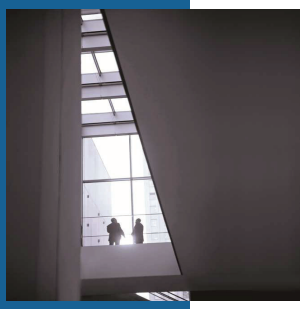
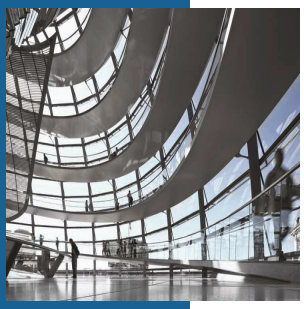
Fidelity Funds

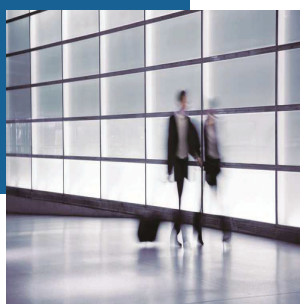
Société d'investissement à capital variable
Established in Luxembourg
RCS Luxembourg B 34 036

Annual Report and Accounts

For the year ended
30 April 2021
Audited







Fidelity INTERNATIONAL

Fidelity Funds

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Directors' Report

I Introduction

Fidelity Funds (the "Company") is an open-ended investment company established in Luxembourg as a société d'investissement à capital variable ("SICAV"). It has an umbrella structure and its assets are held in a number of different funds ("sub-funds"). Each sub-fund is a separate portfolio of securities and other assets managed in accordance with specific investment objectives. Separate classes of shares in the Company (the "Shares") are issued in relation to the sub-funds. Each sub-fund provides an investment opportunity in professionally managed pools of securities in different geographical areas and currencies, with the investment objective of capital growth, income or a balance between capital growth and income.

Shares are authorised for sale in a number of jurisdictions and may be listed on the Luxembourg Stock Exchange's Euro MTF market. However, shares in the Reserved Funds and the Institutional Reserved Funds are not presently listed. Further information on the stock exchange listings can be found on https://www.bourse.lu/official list or may be obtained from the Management Company upon request.

II Financial Statements

The Board of Directors of the Company (the "Board") submits its report and the audited financial statements for the year ended 30 April 2021.
The audited financial statements are set out on pages 159 to 845 of this Annual Report, with results for the year appearing in the Statement of Operations and Changes in Net Assets on pages 740 to 767. Dividend information for the sub-funds is detailed on pages 810 to 833.

A copy of the Annual Report can be found at the following web address: https://statutory.fidelityinternational.com/fidelity-funds-annual-reports/. A hard copy of the Annual Report may be obtained upon request from either the offices of the companies registered as distributors or from the Registered Office of the Company.

Comparative figures for the previous year can be found in the Annual Report of the Company for the year ended 30 April 2020.

III Activities during the year

During the year, the company followed the normal activities of an open-ended investment company. The Investment Manager's Report that follows gives an overview of performance. As at 30 April 2021, the number of registered Shareholders worldwide totalled in excess of 60,000. However, the total number of investors in the Company is much greater than the number of registered Shareholders due to the fact that certain registered Shareholders may represent the holdings of many underlying clients. Assets under management as at 30 April 2021 exceeded USD 173.8 billion.

The Directors may from time to time close sub-funds as well as launch further sub-funds with different investment objectives, subject to the approval of the Commission de Surveillance du Secteur Financier ("CSSF").

At the year end, the Company consisted of 142 active sub-funds.
Details of changes to the range of sub-funds during the year are provided in the Notes to the Financial Statements on pages 796 to 845.

COVID-19 Pandemic

From January 2020, due to the COVID-19 pandemic situation, global financial markets have experienced significant volatility. This has resulted in severe disruptions in the supply chain, travel and border restrictions, a fall in consumer demand and general market uncertainty. The FIL Limited Group ("FIL", "FIL International" or "Fidelity") business contingency plans have been activated gradually across all FIL International locations since the beginning of 2020. This has included the implementation of remote access to enable FIL Group employees to work from home.

Despite these exceptional circumstances, all Fund-related controls have remained unchanged and continue to run. No significant operational problems or performance issues or system outage have been identified to date.

Fidelity International (including FIL Investment Management (Luxembourg) S.A. ("FIMLUX") has been in a heightened phase of liquidity and counterparty monitoring across the Fund's portfolios. Market and transaction data relevant to any and each sub-fund of Fidelity Funds have been considered and analysed on a more frequent basis during this period in order to ensure the calculation of accurate NAVs that are fully representative of prevailing market conditions and to consider potential areas of concern and whether it could be in the best interests of Shareholders of the Fund to invoke additional liquidity management measures.

In accordance with the update to the Swing Pricing FAQs of the CSSF, which were issued on 20 March 2020, certain changes to the swing pricing policy were approved in response to the market situation, as notified to Shareholders via publication on Fidelity's website. A copy of this publication can be found at www.fidelity.lu.

The Board of Directors of the Company (the "Board") has been kept duly and appropriately informed of matters relating to the impact of COVID-19 on the Company and the steps being taken to ensure that the interests of shareholders remain a priority.

IV Board of Directors

The Directors of the Company as at 30 April 2021 are listed on page 5. Three of the nine Directors serving as at 30 April 2021 are considered by the Board to be independent of the Investment Manager and free from any business or other relationship which could materially interfere with the exercise of their independent judgment.

There have been the following changes to the Board of the Company during the year to 30 April 2021:

- Mr Simon Haslam and Ms Amy Yip resigned as Directors of the Company with effect from 1 October 2020.

V Management of the Company

FIL Investment Management (Luxembourg) S.A. ("FIMLUX") as the Management Company is responsible for the investment management, administration and distribution functions of the Company. FIMLUX may delegate part or all of such functions to third parties, subject to overall control and supervision. With the consent of the Company, FIMLUX has delegated the investment management function to FIL Fund Management Limited ("FFML") and the distribution function to FIL Distributors ("FID").

FIMLUX provides services to the Company in connection with keeping the Company's accounts, determination of the Net Asset Value of shares in each sub-fund on each Valuation Date and dispatch of dividend payments.

FIMLUX is formally responsible for the production of the Annual Report and Accounts of the Company for each financial year, which are required under general principles to give a true and fair view of the state of affairs of the Company. In accordance with those same principles, FIMLUX is responsible for:

- selecting suitable accounting policies and applying them consistently;
- preparing the Annual Report and Accounts on a going concern basis;
- maintaining proper accounting records which disclose at any time the financial position of the Company; and
- complying with both the Luxembourg Law of 10 August 1915 on commercial companies, as amended, and the Luxembourg Law of 17 December 2010, as amended, on undertakings for collective investment.

Conducting Officers

As at 30 April 2021 the Conducting Officers (COs) appointed by FIMLUX were as listed on page 5.

Conducting Officers' Responsibilities

The COs have a duty to ensure that the tasks delegated to FFML and to FID as well as the administrative functions carried out by the Management Company are performed in compliance with Luxembourg Law, the Company's Articles of Incorporation and the current Prospectus. Amongst other things, the COs ensure compliance with the investment restrictions of the Company and oversee the implementation of the investment policy of each sub-fund by the appointed Investment Manager.

The Management Company and/or the COs report to the Board on a quarterly basis and the COs inform the Management Company and the Board without delay of any materially adverse matters resulting from the actions of the Investment Manager, the General Distributor or of the Management Company in relation to the administrative functions.

VI Role of Investment Manager and Central Administrative Agent

FFML provides day-to-day investment management to the Company, under the supervision and subject to the control of the Board and FIMLUX. FFML is authorised to act on behalf of the Company and to select agents, brokers and dealers through whom to execute transactions and is required to provide the Board and FIMLUX with any reports it may require.

FFML may receive investment advice from, and act upon the advice of, any company within the holding company FIL Limited ("FIL"), including affiliate companies of FFML, and may execute, transact and otherwise carry out its functions, duties and obligations with or through any of these Fidelity companies. FFML remains responsible for the proper performance by such companies of those responsibilities.

The duties of the Investment Manager include the design, implementation and maintenance of controls and procedures to administer the assets of the Company and to manage its affairs properly. The process extends to operational and compliance controls and risk management. In addition, the Company and FIMLUX have appointed FIL to provide services in relation to the investments of the sub-funds including valuation, statistical, technical, reporting and other assistance.

VII Corporate Governance

The Board applies a clear and transparent corporate governance framework for the management of the Company's affairs.

1. The Board has adopted the principles of good governance as set out in the ALFI (Association of the Luxembourg Fund Industry) Code of Conduct issued in June 2013 and considers that the Company has been in compliance with it in all material respects throughout the financial year ended 30 April 2021.
2. There are contractual arrangements in place governing the relationships with FIMLUX, FFML, FID and FIL as well as other third party suppliers to the Company.
3. The Directors take decisions in the interests of the Company and its Shareholders and refrain from taking part in any deliberation or decision which creates conflict between their personal interests and those of the Company and its Shareholders.
4. The Board meets at least four times a year. The Board requests and receives reports from relevant Committees, the COs, FIMLUX, FFML, and FID on the various activities including compliance controls and risk management undertaken by the relevant FIL companies. Senior representatives of FIMLUX, FFML and FID attend meetings by invitation, thus enabling the Board of Directors to question the reports presented to it.
5. As part of the control framework within FIL, all FIL group employees are subject to the FIL Code of Conduct and its associated policies, which, amongst other things, set out procedures for personal account dealing in securities. The Board receives regular reports from the FIL Ethics Office on Employee Personal Trading to ensure that any conflicts of interest between personal accounts dealing by FIL group staff and the interests of the Company are properly managed.
6. The Board has established an Audit and Risk Committee which consists exclusively of independent Directors and which is charged with reviewing the annual accounts, the external audit process, sub-custodian arrangements and the relationship with the external Auditor, including the recommendation to Shareholders of its appointment and level of fees. The Audit and Risk Committee meets at least twice a year and reports to the Board, making recommendations where appropriate. The Audit and Risk Committee meets with the external Auditor in the absence of representatives of the FIL group at least once a year.
7. The nomination of new Directors is considered by the Board and is subject to the approval of the CSSF and ultimately the approval of Shareholders at the Annual General Meeting. The level of Directors' fees is put to Shareholders for approval, in accordance with the Articles of Incorporation. Directors who are employed by FIL or its subsidiaries, its holding company FIL, or its subsidiaries have waived their fees for the year ended 30 April 2021. For those Directors that have not waived their fees, the remuneration earned for the year ended 30 April 2021 was in aggregate USD 492,251 subject to Shareholder approval, as set out on page 805 of this Annual Report. For comparison purposes the EUR equivalent was EUR 415,151.
8. The Directors are committed to ensuring that Shareholders are kept informed of matters relevant to their investment and that all Shareholders are treated fairly. The maintenance and integrity of information concerning the Company on the Fidelity website is the responsibility of FIL. FIMLUX is responsible for the accuracy of translations of documents which may be available to investors in languages other than English. The

Directors consider and, if thought fit, approve the English form of the financial statements presented to them at the relevant Audit and Risk Committee and Board meetings.

VIII Other Information

Proxy Voting

FFML has a policy of voting on equity securities where it is possible to do so, unless the loss of liquidity as a result of attendant share blocking is deemed to outweigh the expected benefits to be gained. Such voting is undertaken in accordance with written proxy voting guidelines employed by the FIL group, of which FFML is a part, and takes account of prevailing local market best practices. The Board reviews and approves the proxy voting policy, activity and guidelines annually. FIL's Principles of Ownership, which summarises how FIL engages with companies in which the Company's sub-funds have invested, can be accessed from the Corporate Governance section of FIL's website (https://www.fidelityinternational.com).

Commissions and Internal crossing

FFML uses supplemental research in the course of its work for the Company and other clients provided by brokers through whom the Investment Manager executes transactions for the Company and other clients. All dealing commission paid by the Company and other clients on trades with brokers account only for the costs of executing the trade. All supplemental research used by the Investment Manager is valued and paid for separately from execution and other relationships with brokers in accordance with inducement regulations.

The Company participates in the Investment Manager's interfunding programme whereby FIL's traders, on occasion, identify situations where an account or sub-fund managed by FIL is buying the same security that another account or sub-fund is selling. If a trader can confirm that it would be in the interests of both accounts to execute a transaction between them rather than in the market then an interfund transaction is executed. These transactions amounted to USD 923,620,711 during the year under review.

Swiss investors

Swiss investors are advised that with the exception of Institutional European Larger Companies Fund, Asian Equity Fund, Asia Pacific Multi Asset Growth & Income Fund, Greater China Fund II, Greater China Multi Asset growth & Income Fund, Institutional US High Yield Fund, Multi Asset Target Income 2024 Fund, UK Special Situations Fund, the Institutional Target Funds, the present sub-funds of the Company have been authorised by the Swiss Financial Market Supervisory Authority for distribution in Switzerland.

IX Business of the Annual General Meeting

The Board of Directors is proposing the following resolutions be put to the Shareholders at the Annual General Meeting of the Company to be held by proxy due to the ongoing COVID-19 pandemic on 7th October 2021 at noon:

- the presentation of the Report of the Board of Directors;
- the presentation of the Audit Report;
- the approval of the Statement of Net Assets and Statement of Operations and Changes in Net Assets for the year ended 30 April 2021;
- the discharge of the Board of Directors;
- the election/re-election of the Directors;
- the approval of the payment of Directors' fees;
- the election of the external Auditor;
- the approval of the payment of dividends; and
- consideration of such other business that may properly come before the Annual General Meeting under the Articles of Incorporation.

BOARD OF DIRECTORS

FIDELITY FUNDS

29 July 2021

This Annual Report of the Company does not constitute an offer of shares. Shares are offered on the basis of the information contained in the current Prospectus (and the documents referred to within it) supplemented by the last available Annual Report of the Company and any subsequently published Semi-Annual Report. Copies of the current Prospectus, latest Annual and Semi-Annual Reports and Portfolio Changes for the Company are available free of charge from the registered office of the Company or from any of the companies registered as distributors of the Company, or, for investors in Switzerland, from the Representative of the Company in Switzerland.

This Annual Report has been approved for circulation in the United Kingdom by FIL Investments International, UK distributor of the Company, authorised and regulated in the UK by the Financial Conduct Authority.

Directors and Conducting Officers

Board of Directors of Fidelity Funds as at 30 April 2021

Anne Richards
Chairman of the Board
United Kingdom

Yousef A. Al-Awadi, K.B.E.^*△
Director
Kuwait

Didier Cherpitel^*▲
Director
Switzerland

Carine Feipel^*△
Director
Grand Duchy of Luxembourg

Simon Fraser^
Director
United Kingdom

Abby Johnson^
Director
USA

Glen Moreno^
Director
USA

Jon Skillman^
Director
Grand Duchy of Luxembourg

FIL (Luxembourg) S.A.
Corporate Director
Grand Duchy of Luxembourg
Represented by Nishith Gandhi

Board of Directors of FIL Investment Management (Luxembourg) S.A. (the "Management Company")

Christopher Brealey
Chairman of the Board
Grand Duchy of Luxembourg

Eliza Dungworth
Director
United Kingdom

Dominic Rossi^
Director
United Kingdom

Jon Skillman^
Director
Grand Duchy of Luxembourg

Conducting Officers of the Management Company

Florence Alexandre
Conducting Officer
Grand Duchy of Luxembourg

Stephan von Bismarck
Conducting Officer
United Kingdom

Philip Hanssens
Conducting Officer
Grand Duchy of Luxembourg

Corinne Lamesch
Conducting Officer
Grand Duchy of Luxembourg

Paul Witham
Conducting Officer
Grand Duchy of Luxembourg

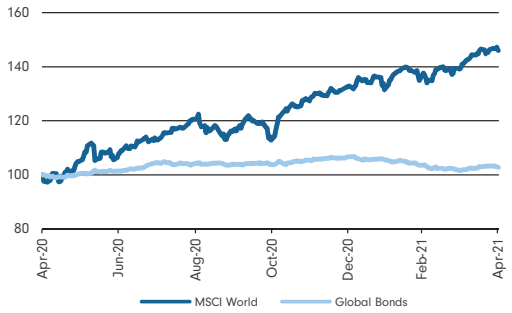
Karin Winklbauer
Conducting Officer
Grand Duchy of Luxembourg

^Non-executive Director
* Independent Director
△Member of the Audit and Risk Committee
▲Chairman of the Audit and Risk Committee

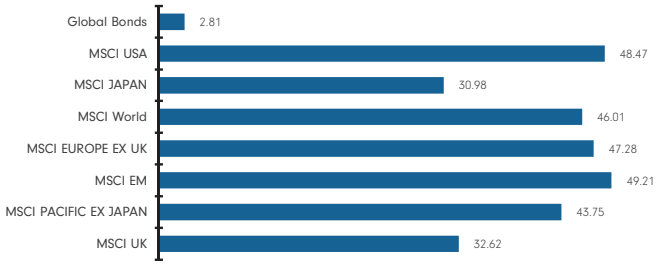
Performance Overview - 12 months ending 30 April 2021

Equity Markets

Global equities performed positively in US dollar terms over the 12-month period to April 2021. After the COVID-19-driven crisis in early 2020, equities rallied amid large-scale monetary and fiscal policy measures unveiled globally to mitigate the economic impact of the pandemic. The resumption in economic activity amid the easing of lockdown measures across countries and positive news around COVID-19 vaccines and treatments also supported investor sentiment. Notably, encouraging vaccine trials and the subsequent rollout of vaccination programmes to combat the virus globally in the second half of the period fuelled optimism towards the ongoing economic recovery. The passage of a massive fiscal stimulus package in the US, improving economic data and better-than-expected corporate earnings in developed markets further boosted returns. However, a rise in government bond yields amid higher inflation expectations weighed on markets towards the latter part of the period. Various waves of rising infections and the re-imposition of targeted mobility restrictions in many regions, as well as concerns over new, more infectious COVID-19 strains kept markets volatile.



Source: Refinitiv DataStream, Total Returns in USD rebased to 100, MSCI World index and BofA ML Global Broad Market index, 30.04.2020 - 30.04.2021



Source: Refinitiv DataStream, Total Returns, USD, 30.04.2020 - 30.04.2021

Against this global backdrop, all key regional equity markets ended higher. From a sector perspective, materials, consumer discretionary and information technology were among the leading performers. Overall, returns in US dollar terms were supported by its depreciation against the euro and sterling, but undermined by its appreciation against the yen.

European equities posted strong returns over the 12-month period ending April 2021. The announcement of effective vaccines in October 2020 drove a sharp recovery across equities. The signing of a long-awaited Brexit deal between the UK and the European Union provided further support towards the end of 2020. In early 2021, increasing hopes for a global economic recovery supported equities, despite a rise in bond yields triggered by higher inflation expectations. Sentiment was supported by vaccine rollouts, strong corporate earnings and improving economic data.

UK equities recovered strongly from the downturn caused by the COVID-19 outbreak. Unprecedented policy responses from authorities around the world, breakthroughs on the vaccine front and a post-Brexit trade deal boosted sentiment. However, persistent concerns over a faster-spreading virus mutation kept markets in check, as fresh lockdowns were introduced in the country. Nevertheless, optimism around a rapid vaccination rollout and prospects of an economic recovery supported investor sentiment, despite fears over rising bond yields and inflation. At a sector level, cyclical/recovery areas such as basic materials, industrials and consumer discretionary led the gainers, while defensive sectors such as health care and utilities underperformed.

US equities rose strongly over the 12-month period. The rollout of COVID-19 vaccinations, hopes of an economic recovery following additional stimulus measures and strong corporate earnings supported markets. A victory for Joe Biden in the US presidential election and major breakthroughs announced by COVID-19 vaccine manufacturers buoyed investor sentiment as the stock market continued to recover from the fallout of the pandemic. The Biden administration also passed an additional stimulus of $1.9 trillion and announced another $2 trillion dollar infrastructure focused stimulus in late March 2021. The economic recovery showed progress as previous stimulus payments had already started to boost consumer sentiment. Furthermore, the US Federal Reserve reaffirmed its low interest rates and the markets are confident of a rebound in the economy. All sectors generated positive returns. Materials, financials and industrials names were among the leading gainers during the period.

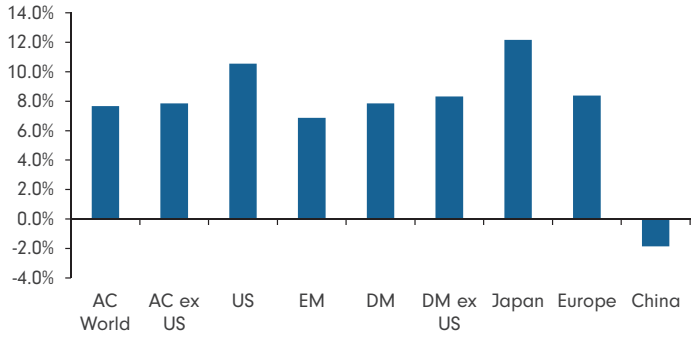
Japanese equities advanced following the sharp sell-off in March 2020 due to the COVID-19 outbreak, supported by strong gains in large-caps and growth stocks. Positive news on vaccines lifted risk sentiment, while central bank action reduced volatility and global economies started to reopen. Corporate earnings also improved significantly over the period. The Japanese economy entered a technical recession in the first three months of 2020, and remained under significant pressure in the second quarter, although GDP recovered strongly in the third and fourth quarters of 2020. In order to mitigate the economic and social impact of the pandemic, the government and the Bank of Japan extended significant policy and monetary support.

Pacific ex Japan equities advanced over the period, driven by improving corporate earnings and economic data. Meanwhile, worries over the resurgence of COVID-19 infections globally and new and mutated strains of the virus reported from across the globe impacted sentiment. Policymakers announced a series of monetary and fiscal stimulus measures to cushion the impact of the outbreak. Against this backdrop, all countries and sectors in the region edged higher. Taiwan and South Korea were the leading gainers within the region.

Emerging market equities rose during the period. Risk assets were bolstered on optimism around the gradual reopening of the global economy following lockdowns and continued monetary and fiscal support. However, some gains were offset as concerns over frothy valuations and rising US Treasury yields triggered a sell-off in riskier assets as the period drew to a close. In emerging Asia, Indian equities were among the top performers, reaching a new all-time high. Chinese stocks ended in positive territory, supported by a strong rebound in economic activity. The emerging Europe, Middle East and Africa (EMEA) region also rose, driven by a favourable pricing environment for commodities.

*The information stated in this report is historical and not necessarily indicative of future performance.

Earnings expectations are improving across regions



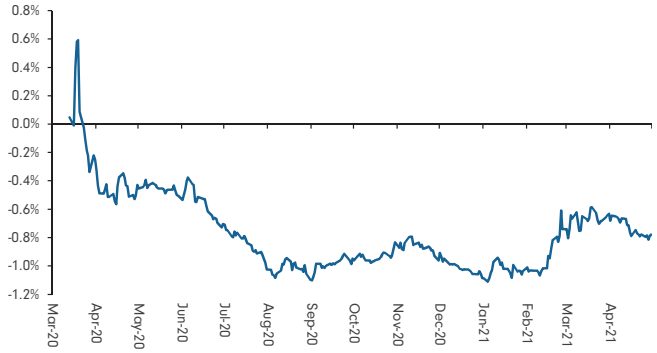
Source: IBES, Refinitiv DataStream, 30.04.2021
Data for MSCI Indices

There is increasing evidence of an improvement in corporate earnings growth around the world. Companies generally reported better than expected earnings in the first quarter of 2021, while future projections have been encouraging, supported by a gradual recovery in the global economy. The upward revision momentum for full-year guidance appears to be increasing, suggesting a decline in pandemic-related uncertainty. The rapid roll out of vaccinations is bringing normalisation closer. With unprecedented fiscal packages in motion in the US and Europe, consumer savings at record levels and so-called 'revenge buying' very much in peoples' minds, we could be ushering in a period of strong economic and earnings growth. There are exceptions, though. COVID-19 cases are still rising in Asia along with associated mobility restrictions, notably in India and Japan.

Bond markets

Global bond markets generated mixed returns over the period, with corporate bonds outperforming government bonds. After witnessing the most aggressive sell-off in risk assets with the spread of the COVID-19 pandemic in March 2020, risk sentiment rebounded sharply as the massive monetary and fiscal stimulus on a global scale helped reverse the spread widening. Credit spreads continued to tighten in 2021 amid growing optimism over an economic recovery and rising COVID-19 vaccinations. In contrast, government bonds witnessed a period of two halves. Yields plummeted in the first half as investors turned to safe haven assets amid fears over the COVID-19 pandemic, but rose in the second half given the momentum in relation trade. Since the start of 2021, both nominal and real yields, i.e. inflation adjusted yields, have risen sharply. Investors priced in a more positive outlook on growth and inflation, with most developed market economies expected to reopen and rebound strongly in 2021. Longer-term US Treasury yields rose amid higher domestic fiscal stimulus measures and on hopes that COVID-19 vaccines would spark an economic recovery. However, short-end Treasury yields remain anchored as the US Federal Reserve (Fed) pledged to maintain its bond buying programme until the economy returns to full employment. Eurozone and UK government bond (Gilt) yields also rose, tracking US Treasuries higher.

US real yields rise given momentum in reflation trade



Source: Bloomberg, 30.04.2021

Reflation has been the dominant narrative since the start of the year, sweeping across developed markets, with US real yields picking up from all-time lows. However, a sustained rise in real yields seems untenable, given the very heavy debt burden due to COVID-19-related fiscal spending. With fiscal policy easing escalating sharply in 2021, both governments and central banks need low and stable real yields. The former to ensure affordable financing costs for expanding fiscal deficits and the latter due to the adverse effects that higher real yields would have on financial conditions and financial stability. We think developed market central banks can successfully manage challenges to their credibility, but it may require them to use their full range of tools, such as yield curve control, to try to keep real yields in check.

Footnotes

1. These sub-funds have not been authorised by the Swiss Financial Market Supervisory Authority (FINMA) and have therefore not been approved for distribution in Switzerland.

2. EURO STOXX 50® is a registered trademark of STOXX Limited and has been licensed for certain purposes by Fidelity Funds.

3. These sub-funds have not been notified for marketing in Germany and the shares of these sub-funds may not be marketed to investors in Germany.

4. These sub-funds are not authorised by the Securities & Futures Commission in Hong Kong and may not be promoted or offered to the public in Hong Kong.

5. These sub-funds have not been authorised by the "Finanzmarktaufsicht" (Austrian Financial Market Authority) and have therefore not been approved for distribution in Austria.

6. These sub-funds are authorised by the Securities and Futures Commission in Hong Kong under the Securities and Futures Commission Code on Unit Trusts and Mutual Funds and not under the Securities and Futures Commission Code on Real Estate Investment Trusts. Such authorisation does not imply official recommendation.

7. This sub-fund invests in Indian equity securities through a wholly-owned Mauritian subsidiary, FIL Investments (Mauritius) Limited.

8. These sub-funds with substantial Japanese exposure were closed from 29 April to 5 May 2019 due to Japan national holidays (Golden Week). During this period, these sub-funds were closed for dealing and any published non-official Net Asset Value were based on the final issued Net Asset Value prior to the closure. The Net Asset Value as at 30 April 2019 disclosed in the financial statements have been fair valued.

9. These sub-funds are defined as Article 8 sub-funds as per Sustainable Finance Disclosure Regulation ("SFDR"). SFDR refers to the regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector. Article 8 sub-funds seek to achieve their investment objectives while promoting, among other characteristics, environmental or social characteristics, or a combination of those characteristics.

Please note that not all countries of distribution have been disclosed in the above footnotes. For a complete list please refer to the prospectus.

Performance notes on Fund Reviews

Cumulative Returns are calculated from published Net Asset Value price to published Net Asset Value price with gross income reinvested on ex-dividend dates. For sub-funds where the price adjustment policy has been applied as per note 2 on page 799 to 801, the Cumulative Returns are calculated to or from the adjusted Net Asset Value price.

This calculation does not include any initial charge, and represents the true investment performance of the sub-fund.
The performance figures reported under the column "Since Launch" in the tables are calculated from the commencement of operations until 30 April 2021.

Annualised performance is an alternative way of expressing a sub-fund's total return. It assumes a steady compound rate of growth during the period in question and is not the sub-fund's year by year performance, which fluctuated over the periods shown.
Please note that the Manager's Overviews are based on the first Share class disclosed for each sub-fund. Performance data is expressed in the Share class currency of denomination, indicated by the ISO code shown.

America Fund

FUND SIZE AS AT 30.04.2021 : USD 2,863 MILLION

Manager's Overview

US equities rose strongly over the 12-month period. The rollout of COVID-19 vaccinations, hopes of an economic recovery following additional stimulus measures and strong corporate earnings supported markets. A victory for Joe Biden in the US presidential election and major breakthroughs announced by COVID-19 vaccine manufacturers buoyed investor sentiment as the stock market continued to recover from the fallout of the pandemic. The Biden administration also passed an additional stimulus of $1.9 trillion and announced another $2 trillion dollar infrastructure focused stimulus in late March 2021. The economic recovery showed progress as previous stimulus payments had already started to boost consumer sentiment. Furthermore, the US Federal Reserve reaffirmed its low interest rates and the markets are confident of a rebound in the economy. All sectors generated positive returns. Materials, financials and industrials names were among the leading gainers during the period.

The fund outperformed the comparative index over the period. Stock selection in the consumer staples, consumer discretionary and energy sectors supported returns, as did the overweight position in financials. The position in luxury brand retailer Tapestry contributed to performance. Its main brands have been gaining traction in Asia, while its Coach brand is outperforming other premium brands in the US market. Additionally, its brands are resonating well with millennials and younger generations. The position in Morgan Stanley rose on the back of positive earnings. The company remains focused on growing its wealth management business as it continues to diversify its revenue stream. Not holding consumer technology major Apple held back relative gains as it reported strong earnings during the period. The position in Viatris also declined. The pharmaceutical company issued a lower than expected full-year guidance for 2021.

The current environment is conducive for the fund's outperformance. US equities are likely to outperform even if bond yields or inflation trends higher. The market could continue to move into cyclical areas, out-of-favour value names and reflation beneficiaries as the economic recovery and widespread vaccinations progress. The managers remain comfortable with their portfolio holdings. They typically own undervalued businesses that they believe can capture upside potential without taking too much downside risk. Portfolio holdings remain differentiated from the index.

LARGEST HOLDINGS AS AT 30.04.2021

	Market Value (USD)	Net Assets (%)
Berkshire Hathaway (B)	169,694,654	5.93
Wells Fargo	113,378,798	3.96
Anthem	102,220,475	3.57
Marathon Petroleum	95,515,686	3.34
T-Mobile US	90,261,504	3.15
McKesson	87,988,205	3.07
Liberty Global	86,974,976	3.04
Oracle	85,742,260	2.99
Morgan Stanley	85,544,640	2.99
AmerisourceBergen	85,207,429	2.98

SECTOR BREAKDOWN AS AT 30.04.2021

	Net Assets (%)
Financials	25.29
Information Technology	17.82
Healthcare	15.61
Consumer Discretionary	9.51
Communication Services	7.40
Energy	6.89
Consumer Staples	5.66
Industrials	4.16
Utilities	1.92
Open Ended Fund	1.56
Real Estate	1.45
Materials	1.31

Total Return as at 30.04.2021**			One Year		Five Years			Since Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	01.10.1990	01.10.1990	46.7%	45.3%	49.7%	116.8%	8.4%	1,282.1%	2,098.2%	9.0%
A Shares (EUR)	16.02.2004	16.02.2004	33.2%	32.2%	42.2%	106.2%	7.3%	280.0%	394.7%	8.1%
A Shares (GBP)	26.06.2006	26.06.2006	33.6%	32.3%	58.3%	129.3%	9.6%	291.2%	444.4%	9.6%
A Shares (SGD)	15.05.2006	15.05.2006	38.3%	37.3%	47.9%	114.6%	8.1%	136.0%	237.3%	5.9%
A Shares (SGD) (hedged)	12.03.2012	12.03.2012	44.6%	44.6%	43.7%	110.1%	7.5%	142.3%	237.6%	10.2%
A-ACC Shares (USD)	03.07.2006	03.07.2006	46.7%	45.3%	49.7%	116.8%	8.4%	191.4%	304.9%	7.5%
A-ACC Shares (EUR)	03.07.2006	03.07.2006	33.2%	32.2%	42.1%	106.2%	7.3%	208.6%	330.7%	7.9%
A-ACC Shares (SEK)	24.02.2015	24.02.2015	21.1%	25.7%	50.4%	128.5%	8.5%	42.2%	116.7%	5.9%
A-ACC Shares (AUD) (hedged)	30.08.2013	30.08.2013	43.1%	43.0%	42.7%	106.4%	7.4%	100.1%	183.8%	9.5%
A-ACC Shares (CZK) (hedged)	05.11.2013	05.11.2013	43.5%	42.6%	33.8%	94.2%	6.0%	64.9%	132.1%	6.9%
A-ACC Shares (EUR) (hedged)	12.07.2013	12.07.2013	43.3%	42.7%	33.4%	93.0%	5.9%	74.5%	143.3%	7.4%
A-ACC Shares (HUF) (hedged)	05.11.2013	05.11.2013	44.4%	43.9%	36.6%	97.0%	6.4%	74.2%	144.5%	7.7%
A-ACC Shares (PLN) (hedged)	30.09.2013	30.09.2013	43.8%	42.8%	43.5%	108.1%	7.5%	91.4%	173.7%	8.9%
D-ACC Shares (EUR)	15.04.2016	15.04.2016	32.6%	32.2%	38.9%	106.2%	6.8%	37.1%	102.0%	6.5%
E-ACC Shares (EUR)	01.09.2000	11.09.2000	32.3%	32.2%	37.0%	106.2%	6.5%	71.3%	166.3%	2.6%
I-ACC Shares (USD)	24.06.2015	24.06.2015	48.1%	45.3%	57.3%	116.8%	9.5%	52.0%	115.0%	7.4%
I-ACC Shares (EUR)	11.07.2017	11.07.2017	34.7%	32.2%	-	-	-	31.3%	71.9%	7.4%
I-ACC Shares (EUR) (hedged)	08.02.2016	08.02.2016	44.7%	42.7%	40.1%	93.0%	7.0%	56.3%	114.6%	8.9%
SR-ACC Shares (USD)	12.06.2015	12.06.2015	47.0%	45.3%	51.2%	116.8%	8.6%	46.2%	116.5%	6.7%
SR-ACC Shares (SGD)	12.06.2015	12.06.2015	38.6%	37.3%	49.4%	114.6%	8.4%	44.7%	114.4%	6.5%
SR-ACC Shares (SGD) (hedged)	12.06.2015	12.06.2015	45.0%	44.6%	45.6%	110.1%	7.8%	41.6%	110.4%	6.1%
W-ACC Shares (GBP)	11.03.2014	11.03.2014	34.7%	32.3%	64.9%	129.3%	10.5%	118.0%	196.9%	11.5%
W-ACC Shares (GBP) (hedged)	23.01.2017	23.01.2017	45.1%	43.5%	-	-	-	31.0%	80.1%	6.5%
X Shares (USD)	29.05.2019	29.05.2019	49.3%	45.3%	-	-	-	33.4%	53.9%	16.2%

*Comparative index: S&P 500 (Gross) to 31.12.1998; thereafter Standard & Poor's 500 Net.
Comparative index Hedged SGD: S&P 500 Net hedged to SGD.
Comparative index Hedged AUD: S&P 500 Net hedged to AUD.
Comparative index Hedged CZK: S&P 500 Net hedged to CZK.
Comparative index Hedged EUR: S&P 500 Net hedged to EUR.
Comparative index Hedged HUF: S&P 500 Net hedged to HUF.
Comparative index Hedged PLN: S&P 500 Net hedged to PLN.
Comparative index Hedged GBP: S&P 500 Net hedged to GBP.
**Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

America Fund

Total Return as at 30.04.2021**			One Year		Five Years			Since Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
X-ACC Shares (USD)	25.07.2018	25.07.2018	49.3%	45.3%	-	-	-	27.4%	53.8%	9.2%
Y Shares (USD)	23.05.2014	23.05.2014	47.8%	45.3%	55.9%	116.8%	9.3%	77.7%	142.2%	8.6%
Y Shares (EUR)	12.09.2013	12.09.2013	34.4%	32.2%	48.4%	106.2%	8.2%	127.1%	205.4%	11.3%
Y Shares (EUR) (hedged)	23.05.2014	23.05.2014	44.5%	42.7%	38.7%	93.0%	6.8%	58.0%	113.3%	6.8%
Y-ACC Shares (USD)	22.10.2007	22.10.2007	47.9%	45.3%	56.1%	116.8%	9.3%	172.2%	238.4%	7.7%
Y-ACC Shares (EUR)	13.03.2012	13.03.2012	34.4%	32.2%	48.4%	106.2%	8.2%	187.7%	271.3%	12.3%
Y-ACC Shares (EUR) (hedged)	16.09.2013	16.09.2013	44.5%	42.7%	38.5%	93.0%	6.7%	79.3%	140.6%	8.0%
Y-VMF-ACC Shares (EUR)	09.05.2018	09.05.2018	34.8%	32.2%	-	-	-	30.0%	58.8%	9.2%

*Comparative index: S&P 500 (Gross) to 31.12.1998; thereafter Standard & Poor's 500 Net.
Comparative index Hedged SGD: S&P 500 Net hedged to SGD.
Comparative index Hedged AUD: S&P 500 Net hedged to AUD.
Comparative index Hedged CZK: S&P 500 Net hedged to CZK.
Comparative index Hedged EUR: S&P 500 Net hedged to EUR.
Comparative index Hedged HUF: S&P 500 Net hedged to HUF.
Comparative index Hedged PLN: S&P 500 Net hedged to PLN.
Comparative index Hedged GBP: S&P 500 Net hedged to GBP.
**Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

American Diversified Fund [9]

FUND SIZE AS AT 30.04.2021 : USD 220 MILLION

Manager's Overview

US equities rose strongly over the 12-month period. The rollout of COVID-19 vaccinations, hopes of an economic recovery following additional stimulus measures and strong corporate earnings supported markets. A victory for Joe Biden in the US presidential election and major breakthroughs announced by COVID-19 vaccine manufacturers buoyed investor sentiment as the stock market continued to recover from the fallout of the pandemic. The Biden administration also passed an additional stimulus of $1.9 trillion and announced another $2 trillion dollar infrastructure focused stimulus in late March 2021. The economic recovery showed progress as previous stimulus payments had already started to boost consumer sentiment. Furthermore, the US Federal Reserve reaffirmed its low interest rates and the markets are confident of a rebound in the economy. All sectors generated positive returns.

The fund reported strong absolute returns but underperformed the comparative index over the period. Stock selection in the financial sector was a key driver performance, while the overweight position in communication services also added value. At a stock level, shares in semiconductor manufacturer NXP Semiconductor rose after it posted strong guidance for the first quarter and as demand is expected to remain robust in 2021. The position in Morgan Stanley advanced on the back of strong earnings. The company remains focused on growing its wealth management business as it continues to diversify its revenue stream. Conversely, the holding in renewable energy provider Brookfield Renewables declined. Its shares fell as it sold three wind farms to NextEra Energy. In the IT sector, the position in Intel slid as investors focussed on weakness in its consumer product offering and enterprise data centre solutions.

There was a significant rally in growth stocks relative to value names over the review period. The portfolio managers are watching yields closely for signs that the reflation trade may be weakening. The strategy aims to leverage Fidelity's US research team for investment ideas, by taking analysts' top ideas and combining them with experienced portfolio manager judgement to generate consistent, predictable excess returns. This research driven philosophy provides a clear, consistent approach for generating investment ideas and conducting due diligence, which in combination with active portfolio manager engagement with the analyst team and investee companies, should provide superior outcomes for clients.

LARGEST HOLDINGS AS AT 30.04.2021

	Market Value (USD)	Net Assets (%)
Microsoft	16,386,530	7.45
Alphabet (A)	12,468,811	5.67
Amazon.com	11,086,734	5.04
MasterCard	8,136,098	3.70
Coca-Cola	7,798,049	3.54
Facebook (A)	7,102,647	3.23
Morgan Stanley	6,934,901	3.15
Norfolk Southern	5,873,772	2.67
Wells Fargo	5,747,069	2.61
Apple	5,733,116	2.61

SECTOR BREAKDOWN AS AT 30.04.2021

	Net Assets (%)
Information Technology	34.31
Consumer Discretionary	14.21
Financials	14.05
Healthcare	11.94
Industrials	7.28
Consumer Staples	3.54
Communication Services	3.42
Materials	3.41
Utilities	2.88
Real Estate	2.32
Energy	1.65
Open Ended Fund	0.46

Total Return as at 30.04.2021**			One Year		Five Years			Since Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	01.03.2004	01.03.2004	41.4%	45.3%	87.5%	116.8%	13.4%	272.4%	361.5%	8.0%
A-ACC Shares (EUR)	25.09.2006	25.09.2006	28.5%	32.2%	78.2%	106.2%	12.2%	218.9%	312.3%	8.3%
Y-ACC Shares (USD)	17.03.2008	17.03.2008	42.6%	45.3%	95.5%	116.8%	14.3%	235.8%	296.7%	9.7%

*Comparative index: Standard & Poor's 500 (Net).
**Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

American Growth Fund

FUND SIZE AS AT 30.04.2021 : USD 1,290 MILLION

Manager's Overview

US equities rose strongly over the 12-month period. The rollout of COVID-19 vaccinations, hopes of an economic recovery following additional stimulus measures and strong corporate earnings supported markets. A victory for Joe Biden in the US presidential election and major breakthroughs announced by COVID-19 vaccine manufacturers buoyed investor sentiment as the stock market continued to recover from the fallout of the pandemic. The Biden administration also passed an additional stimulus of $1.9 trillion and announced another $2 trillion dollar infrastructure focused stimulus in late March 2021. The economic recovery showed progress as previous stimulus payments had already started to boost consumer sentiment. Furthermore, the US Federal Reserve reaffirmed its low interest rates and the markets are confident of a rebound in the economy. All sectors generated positive returns. Materials, financials and industrials names were among the leading gainers during the period.

The fund outperformed the comparative index over the period. Stock selection in the health care sector was the key driver of performance, as was the overweight position in communication services. At a stock level, the holding in Horizon Therapeutics contributed to returns as it reported strong earnings and issued an optimistic guidance for 2021. The position in XPO Logistics also added value. Its share price rose in recent months as it has been partnering with companies such as Apple to operate its distribution and logistics business. XPO Logistics also announced a new distribution facility to handle new opportunities. Conversely, positioning within the information technology (IT) sector detracted from performance. Not holding technology majors Apple and Nvidia weighed on relative returns.

The US recovery still appears to be on track, though the drivers of stock market returns could change. Equities could continue to outperform even if bond yields or inflation trends higher. The market could continue to move into cyclical areas, out-of-favour value names and reflation beneficiaries as widespread vaccinations progress. However, the fact that the market is positioned for a very optimistic earnings growth scenario creates the potential for disappointment and downside risk. A differentiated portfolio with the right mix of market-cap bias and cyclical positioning should perform well. The strategy continues to invest in ideas that are driven by long-term cycles and secular themes, often outside the more well owned stocks.

LARGEST HOLDINGS AS AT 30.04.2021

	Market Value (USD)	Net Assets (%)
Fiserv	48,390,534	3.75
Horizon Therapeutics	45,606,881	3.54
XPO Logistics	39,564,166	3.07
Alphabet (A)	38,981,091	3.02
Alphabet	37,947,092	2.94
American Express	36,815,654	2.85
Boston Scientific	35,785,365	2.77
Oshkosh	35,245,034	2.73
Fidelity National Information Services	34,999,485	2.71
Pioneer Natural Resources	33,509,833	2.60

SECTOR BREAKDOWN AS AT 30.04.2021

	Net Assets (%)
Information Technology	35.99
Financials	13.10
Industrials	12.26
Healthcare	11.68
Consumer Discretionary	8.59
Energy	5.29
Open Ended Fund	4.17
Consumer Staples	3.69
Materials	3.49
Communication Services	2.09

Total Return as at 30.04.2021**			One Year		Five Years			Since Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	30.06.1997	07.07.1997	53.3%	45.3%	123.8%	116.8%	17.5%	746.6%	530.5%	9.4%
A-ACC Shares (USD)	04.12.2006	04.12.2006	53.2%	45.3%	123.8%	116.8%	17.5%	219.8%	265.8%	8.4%
A-ACC Shares (EUR)	04.12.2006	04.12.2006	39.3%	32.2%	112.8%	106.2%	16.3%	240.3%	304.9%	8.9%
A-ACC Shares (EUR) (hedged)	10.03.2008	10.03.2008	51.3%	42.7%	99.6%	93.0%	14.8%	176.6%	225.1%	8.0%
E-ACC Shares (EUR)	01.09.2000	11.09.2000	38.2%	32.2%	105.1%	106.2%	15.4%	68.5%	166.3%	2.6%
I-ACC Shares (EUR)	27.02.2019	27.02.2019	40.7%	32.2%	-	-	-	53.1%	45.6%	21.7%
W-ACC Shares (GBP)	24.06.2015	24.06.2015	40.8%	32.3%	146.3%	129.3%	19.8%	143.6%	144.1%	16.4%
W-ACC Shares (GBP) (hedged)	27.02.2019	27.02.2019	52.9%	43.5%	-	-	-	54.9%	47.4%	22.3%
Y Shares (USD)	09.10.2013	09.10.2013	54.5%	45.3%	133.3%	116.8%	18.5%	198.4%	180.5%	15.6%
Y-ACC Shares (USD)	22.10.2007	22.10.2007	54.6%	45.3%	133.6%	116.8%	18.5%	220.3%	238.4%	9.0%
Y-ACC Shares (EUR)	25.01.2016	25.01.2016	40.4%	32.2%	122.0%	106.2%	17.3%	131.3%	115.5%	17.3%

*Comparative index: S&P 500 (Gross) to 31.12.1998; thereafter S&P 500 Net.
Comparative index Hedged EUR: Standard & Poor's 500 Net Hedged to EUR.
**Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

ASEAN Fund

FUND SIZE AS AT 30.04.2021 : USD 755 MILLION

Manager's Overview

Equities in the ASEAN region advanced over the review period. Favourable developments on COVID-19 vaccines and its effective rollout led to a resumption in economic activity and fuelled hopes for a swift economic recovery. Bouts of strength came from improving corporate earnings and economic data. Meanwhile, worries over the resurgence of COVID-19 infections globally and new and mutated strains of the virus reported across the globe impacted sentiment. Against this backdrop, all countries and sectors (except utilities) in the region edged higher.

The fund outperformed the comparative index over the period. Health care stocks added value. Rubber glove manufacturers advanced in light of higher demand as the COVID-19 pandemic led to an increase in purchases of personal protective equipment. In particular, Riverstone Holdings and Top Glove Corporation gained due to higher average selling prices and encouraging margins. Among communication services, Singapore-based e-commerce, payments and online gaming specialist SEA added value amid an acceleration in the shift to an online lifestyle due to the pandemic. Its outlook is also encouraging as it is likely to become the dominant e-commerce platform in the ASEAN region and has the potential to emerge as a regional super app. Conversely, sentiment towards CP ALL (F) was weak amid expectations of lacklustre same store sales growth at its convenience store operations in the near term, hurt by a slowdown in tourism. The lack of exposure to Press Metal Aluminium, PTT Global Chemical and Astra International weighed on relative returns as shares in these companies rose during the period.

The manager favours businesses that are enduring franchises with sustainable competitive advantages; a reasonable runway of future growth; have attractive valuations with a good risk/reward profile; solid balance sheets; and management with integrity and superior capital management ability. The manager prefers certain core compounders. Convenience chain store operator CP ALL (F) remains a key overweight position in the portfolio. The company is a dominant player in the Thai grocery market and has impressive fundamentals. Defensively placed Indonesian lender Bank Central Asia is held for its best-in-class deposit franchise given its strong digital channel, efficient management of funding costs, low credit risk, solid underwriting discipline, strong capital position and improving asset quality trends.

LARGEST HOLDINGS AS AT 30.04.2021

	Market Value (USD)	Net Assets (%)
DBS Group Holdings	52,779,234	6.99
Oversea-Chinese Banking (L)	41,139,939	5.45
Bank Central Asia	33,644,649	4.45
United Overseas Bank	32,754,645	4.34
Sea ADR	25,750,612	3.41
Bank Rakyat Indonesia Persero	24,485,385	3.24
CP ALL (F)	23,593,315	3.12
PTT (F)	20,627,911	2.73
Siam Cement (F)	18,771,529	2.48
Telkom Indonesia Persero	16,727,345	2.21

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2021

	Net Assets (%)
Singapore	32.32
Thailand	23.34
Indonesia	21.10
Malaysia	8.81
Philippines	5.56
Vietnam	3.41
Hong Kong SAR China	2.33
Ireland	1.94
China	0.88
Australia	0.76

Total Return as at 30.04.2021**			One Year		Five Years			Since Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	01.10.1990	01.10.1990	40.7%	23.6%	32.1%	18.7%	5.7%	540.1%	454.0%	6.3%
A Shares (SGD)	15.05.2006	15.05.2006	32.7%	16.8%	30.6%	17.4%	5.5%	122.7%	109.6%	5.5%
A-ACC Shares (USD)	25.09.2006	25.09.2006	40.7%	23.6%	32.2%	18.7%	5.7%	165.0%	146.9%	6.9%
A-ACC Shares (HKD)	09.02.2012	09.02.2012	40.9%	23.9%	32.2%	18.8%	5.7%	32.0%	17.2%	3.1%
E-ACC Shares (EUR)	07.11.2012	07.11.2012	26.9%	12.5%	21.1%	12.9%	3.9%	24.2%	17.1%	2.6%
I-ACC Shares (USD)	20.02.2017	20.02.2017	42.0%	23.6%	-	-	-	35.4%	15.7%	7.5%
X Shares (USD)	12.06.2019	12.06.2019	43.2%	23.6%	-	-	-	10.8%	-3.4%	5.6%
Y Shares (USD)	25.09.2013	25.09.2013	41.8%	23.6%	37.8%	18.7%	6.6%	28.5%	7.8%	3.4%
Y-ACC Shares (USD)	25.03.2008	25.03.2008	41.8%	23.6%	37.8%	18.7%	6.6%	90.2%	59.9%	5.0%

*Comparative index: Custom MSCI ASEAN Index to 31.05.2007; thereafter MSCI AC South East Asia Net.
**Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

Asia Pacific Opportunities Fund

FUND SIZE AS AT 30.04.2021 : USD 2,362 MILLION

Manager's Overview

Asia Pacific ex Japan equities advanced over the period. Favourable developments on COVID-19 vaccines and its effective rollout led to a resumption in economic activity and fuelled hopes for a swift economic recovery. Bouts of strength came from improving corporate earnings and economic data. Downside risk further subsided as the UK and European Union reached a Brexit deal and the US passed fresh fiscal stimulus packages. Meanwhile, worries over the resurgence of COVID-19 infections globally and new and mutated strains of the virus reported from across the globe impacted sentiment. Policymakers announced a series of monetary and fiscal stimulus measures to cushion the impact of the outbreak.

The fund outperformed the comparative index over the year. Gains were diven by rewarding sector positioning, while security selection also provided a tailwind to fund returns. The overweight positioning in the consumer staples and technology sectors added significant value. Within consumer staples, Kweichow Moutai delivered strong revenue and earnings growth in FY2020. Among technology holdings, Hangzhou HikVision Digital Technology rose in light of continued improvement in business fundamentals, while ASML Holding advanced on strong growth outlook for FY2021. Conversely, weaker positioning in consumer discretionary, and negative security selection in materials held back returns.

The manager focuses on bottom-up stock selection and favours companies that have an understandable business model, an above-average earnings growth rate relative to market expectations and the ability to allocate capital effectively to increase returns on equity over time. The manager also likes companies that trade at attractive valuations. The fund is overweight in technology and materials. Global semiconductor foundry leader Taiwan Semiconductor Manufacturing is preferred for its solid long-term growth prospects given its technology leadership and robust ecosystem. Beijing Oriental Yuhong is preferred as it operates in a fragmented market and rationalising industry and trades at attractive valuations. It is a key beneficiary of building materials industry consolidation and market share gains from smaller players.

LARGEST HOLDINGS AS AT 30.04.2021

	Market Value (USD)	Net Assets (%)
Taiwan Semiconductor Manufacturing	221,418,820	9.37
Alibaba Group Holding	213,070,163	9.02
HDFC Bank	118,771,511	5.03
Franco-Nevada	117,220,199	4.96
ASML Holding	107,695,123	4.56
Techtronic Industries	100,074,905	4.24
SK Hynix	96,298,423	4.08
Macquarie Group	80,564,977	3.41
AIA Group	78,181,269	3.31
CSL	78,123,842	3.31

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2021

	Net Assets (%)
China	34.12
Taiwan Area	14.20
Hong Kong SAR China	10.80
Australia	8.33
Korea	7.75
Ireland	6.63
India	5.03
Canada	4.96
Netherlands	4.56
Singapore	2.54
New Zealand	0.73

Total Return as at 30.04.2021**			One Year		Five Years			Since Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A-ACC Shares (USD)	12.06.2019	12.06.2019	57.0%	48.5%	-	-	-	63.3%	42.2%	29.7%
A Shares (EUR)	13.05.2020	13.05.2020	-	-	-	-	-	43.8%	35.6%	-
A-ACC Shares (EUR)	18.02.2008	18.02.2008	42.7%	35.1%	119.9%	81.2%	17.1%	219.7%	157.2%	9.2%
A-ACC Shares (HUF)	09.12.2020	09.12.2020	-	-	-	-	-	15.6%	10.0%	-
A-ACC Shares (SGD) (hedged)	24.06.2020	24.06.2020	-	-	-	-	-	43.9%	30.3%	-
E-ACC Shares (EUR)	18.02.2008	18.02.2008	41.7%	35.1%	111.9%	81.2%	16.2%	193.1%	157.2%	8.5%
I-ACC Shares (USD)	28.08.2019	28.08.2019	58.6%	48.5%	-	-	-	65.3%	47.8%	35.0%
I-ACC Shares (EUR)	27.09.2017	27.09.2017	44.2%	35.1%	-	-	-	86.4%	39.6%	18.9%
I-ACC Shares (GBP)	27.05.2020	27.05.2020	-	-	-	-	-	44.2%	32.0%	-
Y-ACC Shares (USD)	08.10.2014	08.10.2014	58.4%	48.5%	141.1%	90.5%	19.2%	163.8%	76.1%	15.9%
Y Shares (EUR)	27.03.2019	27.03.2019	44.0%	35.1%	-	-	-	53.8%	30.8%	22.8%
Y-ACC Shares (EUR)	18.02.2008	18.02.2008	44.0%	35.1%	128.7%	81.2%	18.0%	257.3%	157.2%	10.1%

*Comparative index:MSCI AC Asia Pacific ex Japan Index (Net).
Comparative index: MSCI AC Asia Pacific ex-Japan (Net) Hedged to SGD.
**Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

Asian Equity Fund [1,3,4,5,9]

FUND SIZE AS AT 30.04.2021 : USD 1,360 MILLION

Manager's Overview

Asia ex Japan equities advanced over the period. Favourable developments on COVID-19 vaccines and its effective rollout led to a resumption in economic activity and fuelled hopes for a swift economic recovery. However, investor sentiment was subdued due to concerns over the resurgence of COVID-19 infections globally and new and mutated strains of the virus. Policymakers announced a series of monetary and fiscal stimulus measures to cushion the impact of the outbreak. Against this backdrop, all countries and sectors in the region edged higher.

The fund outperformed the comparative index over the year. In line with the manager's bottom-up approach, security selection, notably in the health care, information technology and communication services sectors, contributed to returns. Shares in semiconductor companies Taiwan Semiconductor Manufacturing Company and MediaTek advanced, driven by robust demand for fifth generation (5G) smartphones. Focus Media Information Technology, an operator of indoor advertising media, witnessed a surge in the utilisation rate of its network of screens, as business activity improved and its clients increased their marketing spend. Conversely, the allocation to Singaporean developer and property holding company City Development weighed on returns. The stock is held as a proxy for Singapore's residential property sector, where supply remains tight. City Developments has the largest market share of units sold, as well as the largest unsold land bank in the city state.

The fund is focused on companies in three categories – restructuring candidates where the manager finds catalysts for an improvement in returns; those that have global technology, scale or cost leadership; and strong franchises that benefit from long-term structural drivers. Casino operator Galaxy Entertainment Group remains a key position. Macau's gaming sector still has long-term growth potential as it can penetrate into a broader customer base in China. Galaxy stands to benefit from this as it is the highest quality franchise in the Macau gaming space. Samsung Electronics also remains a strong overweight position in the fund given its robust growth prospects.

LARGEST HOLDINGS AS AT 30.04.2021

	Market Value (USD)	Net Assets (%)
Taiwan Semiconductor Manufacturing	122,139,860	8.98
Samsung Electronics	100,499,253	7.39
Alibaba Group Holding	75,404,603	5.54
Tencent Holdings	58,152,437	4.27
AIA Group	53,967,853	3.97
Galaxy Entertainment Group	34,655,380	2.55
Ping An Insurance Group (H)	30,628,235	2.25
E.Sun Financial Holding	29,718,000	2.18
Bank Central Asia	28,725,106	2.11
NAVER	27,565,820	2.03

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2021

	Net Assets (%)
China	34.97
Korea	17.61
Taiwan Area	13.69
Hong Kong SAR China	11.91
India	10.30
Singapore	2.89
Thailand	2.44
Indonesia	2.11
Ireland	1.51
Canada	0.95
Philippines	0.94
Malaysia	0.51

Total Return as at 30.04.2021**			One Year		Five Years			Since Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
S-ACC Shares (SGD)	07.06.2011	07.06.2011	42.2%	39.8%	103.4%	95.2%	15.3%	142.1%	110.7%	9.3%

*Comparative index: MSCI AC Far East ex Japan Index Net to 30/9/2014; thereafter MSCI AC Asia ex Japan Net.
**Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

Asian Smaller Companies Fund

FUND SIZE AS AT 30.04.2021 : USD 1,117 MILLION

Manager's Overview

Equities in Asian smaller companies advanced over the period. Favourable developments on COVID-19 vaccines and its effective rollout led to a resumption in economic activity and fuelled hopes for a swift economic recovery. Bouts of strength came from improving corporate earnings and economic data. Downside risk further subsided as the UK and European Union reached a Brexit deal and the US passed fresh fiscal stimulus packages. Meanwhile, worries over the resurgence of COVID-19 infections globally and new and mutated strains of the virus reported from across the globe impacted sentiment. Policymakers announced a series of monetary and fiscal stimulus measures to cushion the impact of the outbreak.

The fund underperformed the index over the period. The lack of exposure to certain Korean and Taiwanese small-caps that did very well during the year under review detracted from performance. However, these stocks are at extreme valuations and hence the manager avoided these holdings. China Overseas Land & Investment (COLI) fell out of favour after its parent company China State Construction Group faced regulatory headwinds due to an executive order by the US. Sentiment towards oil jetty operator Sinopec Kantons weakened after it reported muted half yearly results in August 2020, undermined by its pipeline business. Meanwhile, the lack of exposure to Hyundai Merchant Marine hampered relative returns as its shares rose. On a positive note, battery manufacturer Tianneng Power benefited from its relative resilience in uncertain times. It also reported corporate earnings that were in line with expectations. Glove manufacturer Riverstone Holdings attracted investor interest given robust demand as the COVID-19 pandemic led to an increase in purchases of personal protective equipment.

The fund is managed with an absolute returns perspective. The manager invests in good companies with strong competitive advantages run by a solid management team and tries to buy them at a reasonable price. China Yongda Automobile Services Holdings is one of the leading automobile dealers in China. It deals in luxury brands, including BMW, Porsche and Audi, among others. The company stands to benefit from underpenetrated luxury vehicles in China. Axis Bank is the third largest private sector bank in India and has one of the best liability franchises in the country. It also has one of the best returns on assets in the industry.

LARGEST HOLDINGS AS AT 30.04.2021

	Market Value (USD)	Net Assets (%)
China Yongda Automobiles Services Holdings	29,119,639	2.61
Axis Bank	29,011,969	2.60
Granules India	24,742,009	2.22
Chow Sang Sang Holdings International	21,821,513	1.95
Power Grid Corporation of (India)	21,151,429	1.89
Shinhan Financial Group	20,951,321	1.88
Redington India	19,551,095	1.75
Powertech Technology	18,897,991	1.69
Sinotrans (H)	18,547,999	1.66
Crystal International Group	17,930,236	1.61

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2021

	Net Assets (%)
India	21.70
China	19.65
Korea	12.07
Hong Kong SAR China	11.96
Taiwan Area	8.77
Australia	6.69
Indonesia	5.16
Singapore	3.94
Ireland	2.97
Philippines	2.68
Vietnam	1.23
USA	1.18

Total Return as at 30.04.2021**			One Year		Five Years			Since Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	07.12.2011	07.12.2011	60.8%	72.5%	55.3%	70.7%	9.2%	170.2%	106.7%	11.1%
A Shares (EUR)	07.12.2011	07.12.2011	46.1%	56.9%	47.5%	62.4%	8.1%	200.8%	129.9%	12.4%
A-ACC Shares (USD)	07.12.2011	07.12.2011	60.8%	72.5%	55.3%	70.7%	9.2%	170.3%	106.7%	11.2%
A-ACC Shares (EUR)	07.12.2011	07.12.2011	46.1%	56.9%	47.6%	62.4%	8.1%	200.8%	129.9%	12.4%
A-ACC Shares (SGD)	26.01.2015	26.01.2015	51.8%	63.0%	54.2%	69.0%	9.1%	51.3%	62.1%	6.8%
E-ACC Shares (EUR)	08.10.2014	08.10.2014	45.0%	56.9%	42.2%	62.4%	7.3%	56.0%	67.4%	7.0%
I Shares (USD)	14.03.2018	14.03.2018	62.5%	72.5%	-	-	-	22.2%	26.7%	6.6%
I-ACC Shares (USD)	08.04.2020	08.04.2020	62.4%	72.5%	-	-	-	75.9%	90.3%	70.3%
I-ACC Shares (EUR)	13.03.2019	13.03.2019	47.6%	56.9%	-	-	-	18.8%	36.5%	8.4%
Y Shares (USD)	20.08.2015	20.08.2015	62.1%	72.5%	61.8%	70.7%	10.1%	82.7%	76.9%	11.2%
Y Shares (EUR)	20.08.2015	20.08.2015	47.3%	56.9%	54.0%	62.4%	9.0%	70.0%	64.6%	9.8%
Y-ACC Shares (USD)	07.12.2011	07.12.2011	62.2%	72.5%	61.9%	70.7%	10.1%	191.4%	106.7%	12.0%
Y-ACC Shares (EUR)	07.08.2015	07.08.2015	47.3%	56.9%	53.9%	62.4%	9.0%	55.6%	49.7%	8.0%
Y-ACC Shares (GBP)	07.12.2011	07.12.2011	47.7%	57.1%	71.1%	80.6%	11.3%	229.5%	134.0%	13.5%

*Comparative index: MSCI AC Asia Pacific ex Japan Small Cap Index with Australia Capped 10% (Net).
**Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

Asian Special Situations Fund [9]

FUND SIZE AS AT 30.04.2021 : USD 4,347 MILLION

Manager's Overview

Asia ex Japan equities advanced over the period. Favourable developments on COVID-19 vaccines and its effective rollout led to a resumption in economic activity and fuelled hopes for a swift economic recovery. However, investor sentiment was subdued due to concerns over the resurgence of COVID-19 infections globally and new and mutated strains of the virus. Policymakers announced a series of monetary and fiscal stimulus measures to cushion the impact of the outbreak. Against this backdrop, all countries and sectors in the region edged higher.

The fund outperformed the comparative index over the year. In line with the manager's bottom-up approach, security selection, notably in the health care, information technology and communication services sectors, contributed to returns. Shares in semiconductor companies Taiwan Semiconductor Manufacturing Company and MediaTek advanced, driven by robust demand for fifth generation (5G) smartphones. Focus Media Information Technology, an operator of indoor advertising media, witnessed a surge in the utilisation rate of its network of screens as business activity improved and its clients increased their marketing spend. Conversely, the allocation to Singaporean developer and property holding company City Development weighed on returns. The stock is held as a proxy for Singapore's residential property sector, where supply remains tight. City Developments has the largest market share of units sold, as well as the largest unsold land bank in the city state.

The fund is focused on companies in three categories – restructuring candidates where the manager finds catalysts for an improvement in returns; those that have global technology, scale or cost leadership; and strong franchises that benefit from long-term structural drivers. Casino operator Galaxy Entertainment Group remains a key position. Macau's gaming sector still has long-term growth potential as it can penetrate into a broader customer base in China. Galaxy stands to benefit from this as it is the highest quality franchise in the Macau gaming space. Samsung Electronics also remains a strong overweight position in the fund given its robust growth prospects.

LARGEST HOLDINGS AS AT 30.04.2021

	Market Value (USD)	Net Assets (%)
Taiwan Semiconductor Manufacturing	387,023,599	8.90
Samsung Electronics	318,500,527	7.33
Alibaba Group Holding	239,843,061	5.52
Tencent Holdings	184,305,736	4.24
AIA Group	171,012,454	3.93
Galaxy Entertainment Group	109,840,052	2.53
Ping An Insurance Group (H)	97,066,050	2.23
E.Sun Financial Holding	95,254,187	2.19
Bank Central Asia	91,027,417	2.09
NAVER	87,372,110	2.01

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2021

	Net Assets (%)
China	34.86
Korea	17.50
Taiwan Area	13.60
Hong Kong SAR China	11.84
India	10.34
Singapore	2.89
Thailand	2.45
Ireland	2.21
Indonesia	2.09
Canada	0.95
Philippines	0.93
Malaysia	0.51

Total Return as at 30.04.2021**			One Year		Five Years			Since Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	03.10.1994	03.10.1994	50.4%	48.0%	98.0%	97.2%	14.6%	630.7%	290.4%	7.8%
A Shares (GBP)	26.06.2006	26.06.2006	37.0%	34.8%	109.4%	108.7%	15.9%	443.5%	364.3%	12.1%
A-ACC Shares (USD)	25.09.2006	25.09.2006	50.4%	48.0%	98.0%	97.2%	14.6%	272.5%	219.1%	9.4%
A-ACC Shares (EUR)	23.02.2009	23.02.2009	36.6%	34.6%	87.9%	87.7%	13.4%	403.2%	371.7%	14.2%
A-ACC Shares (SEK)	22.11.2017	22.11.2017	29.9%	28.1%	-	-	-	33.4%	33.5%	8.7%
Asijských akcií A-ACC Shares (CZK) (hedged)	16.04.2015	16.04.2015	44.1%	40.5%	73.0%	73.0%	11.6%	49.0%	40.9%	6.8%
A-ACC Shares (EUR) (hedged)	27.02.2013	27.02.2013	43.8%	40.4%	73.0%	71.9%	11.6%	91.2%	71.7%	8.3%
D-ACC Shares (EUR)	04.05.2016	04.05.2016	36.0%	34.6%	-	-	-	88.2%	92.5%	13.5%
E-ACC Shares (EUR)	14.05.2012	14.05.2012	35.6%	34.6%	81.3%	87.7%	12.6%	142.1%	135.5%	10.4%
I Shares (USD)	28.02.2018	28.02.2018	51.9%	48.0%	-	-	-	34.0%	30.3%	9.7%
I-ACC Shares (USD)	20.02.2017	20.02.2017	51.9%	48.0%	-	-	-	79.4%	72.1%	15.0%
I-ACC Shares (EUR)	18.02.2016	18.02.2016	38.1%	34.6%	98.2%	87.7%	14.7%	112.9%	98.8%	15.6%
I-ACC Shares (SEK)	22.11.2017	22.11.2017	31.3%	28.1%	-	-	-	38.3%	33.5%	9.9%
R-ACC Shares (USD)	14.08.2019	14.08.2019	52.1%	48.0%	-	-	-	52.0%	53.1%	27.7%
SR-ACC Shares (SGD)	12.06.2015	12.06.2015	42.1%	39.8%	97.1%	95.2%	14.5%	76.9%	67.8%	10.2%
W Shares (GBP)	24.06.2015	24.06.2015	38.1%	34.8%	118.1%	108.7%	16.9%	108.8%	90.2%	13.4%
Y Shares (USD)	25.09.2013	25.09.2013	51.6%	48.0%	106.5%	97.2%	15.6%	120.2%	90.0%	10.9%
Y-ACC Shares (USD)	17.03.2008	17.03.2008	51.7%	48.0%	106.5%	97.2%	15.6%	216.8%	153.1%	9.2%
Y-ACC Shares (EUR)	16.03.2017	16.03.2017	37.7%	34.6%	-	-	-	54.0%	48.8%	11.0%
Y-ACC Shares (EUR) (hedged)	28.02.2018	28.02.2018	44.8%	40.4%	-	-	-	24.7%	21.2%	7.2%

*Comparative index: MSCI AC Far East ex-Japan to 31.01.2001; MSCI AC Far East ex-Japan Net to 31/07/2014; thereafter MSCI Asia ex-Japan Net.
Comparative index Hedged CZK: MSCI AC Asia ex-Japan Net Hedged to CZK.
Comparative index Hedged EUR: MSCI AC Far East ex-Japan Net Hedged to EUR to 31/07/2014; thereafter MSCI AC Asia ex-Japan Net Hedged to EUR.
**Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

Australia Fund

FUND SIZE AS AT 30.04.2021 : AUD 575 MILLION

Manager's Overview

Australian equities advanced over the year. Significant monetary and fiscal stimulus measures, and an easing of lockdown restrictions supported investor sentiment. Favourable developments on COVID-19 vaccines and a resumption in economic activity fuelled hopes for a swift economic recovery. Australia has been relatively resilient through the pandemic and its earnings revisions remain encouraging. The Reserve Bank of Australia (RBA) cut interest rates to record low levels and reiterated its commitment to keep its monetary policy accommodative for as long as is needed to pull down unemployment and push inflation higher.

The fund outperformed the comparative index over the review period. Security selection was the key contributor to returns. A rally in financials buoyed the position in asset manager Pinnacle Investment Management Group. Its shares were further supported by encouraging performance fee and robust fund inflows as it adds affiliates and increases offshore distribution. Investors favoured media operator Nine Entertainment for its continuing shift to digital revenue, stronger cost control and fast advertisement market recovery. Mineral Resources' strong cash flows and a surge in iron ore prices supported by robust demand from China attracted investor interest. Steel producer BlueScope Steel gained on a favourable increase in steel prices. Meanwhile, vaccine related news weighed on gold prices, which is a relative safe-haven asset during volatile markets. Hence, the position in gold producer Evolution Mining held back gains.

The manager favours high-quality companies with a sustainable competitive edge, strong free cash flow generation and robust earnings growth. Health care businesses including Fisher & Paykel Healthcare (AU) and health care software services provider Pro Medicus are preferred. Fisher & Paykel (AU) is a high-quality company with a market-leading humidification franchise and solid position in the obstructive sleep apnea segment. Pro Medicus is supported by organic growth from existing customers, ongoing contract wins in the US and an expanding market share.

LARGEST HOLDINGS AS AT 30.04.2021

	Market Value (AUD)	Net Assets (%)
BHP Group	50,619,566	8.81
Commonwealth Bank of Australia	45,935,207	7.99
CSL	41,593,938	7.24
Macquarie Group	30,794,092	5.36
Pinnacle Investment Management Group	28,114,146	4.89
Goodman Group REIT	25,257,902	4.39
Mineral Resources	22,549,402	3.92
Woolworths Group	20,225,682	3.52
Fisher & Paykel Healthcare (AU)	20,166,102	3.51
Oil Search	16,647,593	2.90

SECTOR BREAKDOWN AS AT 30.04.2021

	Net Assets (%)
Financials	23.06
Materials	18.40
Healthcare	17.65
Consumer Staples	11.88
Consumer Discretionary	6.05
Real Estate	5.96
Information Technology	3.94
Energy	3.60
Communication Services	2.57
Industrials	2.43

Total Return as at 30.04.2021**			One Year		Five Years			Since Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (AUD)	06.12.1991	06.12.1991	33.4%	30.8%	64.1%	63.1%	10.4%	1,095.1%	1,365.9%	8.8%
A-ACC Shares (AUD)	25.09.2006	25.09.2006	33.4%	30.8%	64.1%	63.1%	10.4%	153.9%	161.9%	6.6%
I-ACC Shares (USD)	25.04.2018	25.04.2018	59.6%	54.3%	-	-	-	48.0%	35.5%	13.9%
Y-ACC Shares (AUD)	25.03.2008	25.03.2008	34.6%	30.8%	70.9%	63.1%	11.3%	154.2%	131.4%	7.4%
Y-ACC Shares (EUR)	28.04.2021	28.04.2021	-	-	-	-	-	-0.6%	-0.7%	-

*Comparative index: Australia All Ordinaries to 31.03.2000; S&P ASX 300 to 28.06.2002; thereafter S&P ASX 200.
**Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

China Consumer Fund [9]

FUND SIZE AS AT 30.04.2021 : USD 6,608 MILLION

Manager's Overview

Chinese equities gained over a volatile period. The effective containment of the virus outbreak in China, policy stimulus measures and reports suggesting that the situation appeared to be normalising rapidly, buoyed stocks at the start of the period. Subsequently, growing concerns over policy tightening weighed on investor sentiment. Worries over financing conditions resumed after China tightened rules on funding for online lenders and raised capital requirements for banks that lend money to technology platforms. Sentiment towards Chinese equities improved on encouraging first quarter earnings results. The economy accelerated to the strongest reading on record on a year-on-year basis in the first quarter of 2021. Hong Kong stocks also gained over the period.

The fund delivered strong absolute returns and outperformed the index over the year. Security selection within the consumer staples sector added notable value, while an underweight positioning within real estate and banks supported relative performance. Within the consumer discretionary sector, the holding in sportswear retailer Li Ning benefited from an acceleration in retail sales, mainly in its e-commerce channel, attributable to a colder winter, online shopping festivals, attractive discounts and pent up demand. Listing gains from the participation in Chinese short-video application company Kuaishou Technology's Hong Kong initial public offering (IPO) also added value. The company's growth outlook remains promising, supported by the ramp-up of monetisation in advertising and livestreaming e-commerce. Elsewhere, Bilibili, a diversified entertainment platform, rose amid expectations of a secondary listing in Hong Kong, with a possible capital raising of more than $2 billion.

The manager believes the opportunity to invest in how and what China consumes is significant and continues to impact a broad range of companies beyond traditional consumer sectors. China's consumer sector offers a structural growth story, supported by a consumption-driven economy, technological innovation and diversified premiumisation. In this regard, the fund has a high conviction holding in Li Ning, which continues to benefit from premiumisation and a preference for local brands in China. The allocation to Macau-based casino operator Galaxy Entertainment was also maintained. The company benefits from a superior growth outlook among peers in the post-COVID-19 era.

LARGEST HOLDINGS AS AT 30.04.2021

	Market Value (USD)	Net Assets (%)
Tencent Holdings	627,593,676	9.50
Alibaba Group Holding	381,312,529	5.77
Ping An Insurance Group (H)	376,194,240	5.69
Galaxy Entertainment Group	295,248,217	4.47
Alibaba Group Holding ADR	252,240,009	3.82
Meituan (B)	234,104,533	3.54
Kweichow Moutai (A)	220,233,064	3.33
Li Ning	202,471,936	3.06
China Mengniu Dairy	195,980,129	2.97
JD.com ADR	181,164,341	2.74

SECTOR BREAKDOWN AS AT 30.04.2021

	Net Assets (%)
Consumer Discretionary	42.26
Information Technology	16.25
Consumer Staples	12.00
Financials	8.52
Healthcare	7.22
Communication Services	3.17
Equity Linked Notes	3.00
Real Estate	2.60
Industrials	0.23

Total Return as at 30.04.2021**			One Year		Five Years			Since Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	23.02.2011	23.02.2011	44.5%	37.0%	116.4%	114.2%	16.7%	181.1%	119.0%	10.7%
A Shares (EUR)	23.02.2011	23.02.2011	31.4%	24.6%	105.8%	103.8%	15.5%	220.9%	150.4%	12.1%
A Shares (GBP)	23.02.2011	23.02.2011	31.6%	24.8%	128.7%	126.7%	18.0%	228.7%	156.8%	12.4%
A Shares (SGD)	01.08.2011	01.08.2011	36.3%	29.4%	113.8%	112.0%	16.4%	178.8%	129.5%	11.1%
A-ACC Shares (USD)	23.02.2011	23.02.2011	44.6%	37.0%	116.4%	114.2%	16.7%	181.3%	119.0%	10.7%
A-ACC Shares (EUR)	23.02.2011	23.02.2011	31.3%	24.6%	105.8%	103.8%	15.5%	220.0%	150.4%	12.1%
A-ACC Shares (HKD)	13.04.2011	13.04.2011	44.8%	37.2%	116.6%	114.5%	16.7%	157.8%	98.1%	9.9%
A-ACC Shares (AUD) (hedged)	09.04.2014	09.04.2014	41.1%	33.7%	107.5%	103.4%	15.7%	106.5%	102.9%	10.8%
D-ACC Shares (EUR)	15.04.2016	15.04.2016	30.7%	24.6%	100.7%	103.8%	15.0%	91.8%	94.7%	13.8%
E-ACC Shares (EUR)	14.05.2012	14.05.2012	30.4%	24.6%	98.3%	103.8%	14.7%	192.9%	162.0%	12.7%
I-ACC Shares (USD)	15.12.2014	15.12.2014	46.0%	37.0%	128.0%	114.2%	17.9%	121.8%	95.2%	13.3%
W Shares (GBP)	29.01.2021	29.01.2021	-	-	-	-	-	-5.8%	-6.7%	-
Y-ACC Shares (USD)	23.02.2011	23.02.2011	45.7%	37.0%	125.7%	114.2%	17.7%	204.7%	119.0%	11.6%
Y-ACC Shares (EUR)	12.02.2014	12.02.2014	32.4%	24.6%	114.5%	103.8%	16.5%	149.5%	141.5%	13.5%

*Comparative index: MSCI China Index (Net).
Comparative index Hedged AUD: MSCI China Index (Net) Hedged to AUD.
**Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

China Focus Fund

FUND SIZE AS AT 30.04.2021 : USD 2,470 MILLION

Manager's Overview

Chinese equities gained over a volatile 12-month period. The effective containment of the virus outbreak in China, policy stimulus measures and reports suggesting that the situation appeared to be normalising rapidly, buoyed stocks at the start of the period. Subsequently, growing concerns over policy tightening weighed on investor sentiment. Worries over financing conditions resumed after China tightened rules on funding for online lenders and raised capital requirements for banks that lend money to technology platforms. The Chinese economy accelerated to the strongest reading on record on a year-on-year basis in the first quarter of 2021.

The fund underperformed the comparative index over the year given its strong value tilt. China Mobile declined following weak sentiment towards the wider telecommunications sector. The US administration included prominent telecommunication names into the list of companies that US investors are barred from investing in due to their alleged links with the Chinese military. Investors rotated out of China Life Insurance (H) in favour of other insurers that offer superior growth in the near term. The lack of exposure to food delivery platform Meituan and an underweight allocation to Tencent Holdings hurt relative returns due to favourable sentiment towards technology and internet-related names. This was partly offset by the holding in Lenovo Group. Improving fundamentals drove strong share price performance in the computer manufacturer. In addition to sustained high demand for personal computers, its service business is gaining traction, which bodes well for higher margins and better earnings visibility than pure hardware sales. The overweight allocation to Baidu proved rewarding. The underweight stance in Ping An Insurance also enhanced gains as uncertainty over agency productivity amid the COVID-19 lockdown in China impacted the insurance sector.

The manager focuses on opportunities arising from structural changes underway in China. A key holding in China Mobile is a beneficiary of the fifth-generation (5G) rollout in China, as it is likely to enjoy faster 5G subscriber growth with alleviated capital expenditure pressures. The company also maintains an attractive dividend policy. China Life Insurance (H), another key position in the portfolio, is an attractively valued beneficiary of long-term structural growth in the Chinese insurance industry. It is focused on enhancing agency productivity and the profitability of new business.

LARGEST HOLDINGS AS AT 30.04.2021

	Market Value (USD)	Net Assets (%)
China Mobile	165,682,482	6.71
China Life Insurance (H)	149,022,046	6.03
Tencent Holdings	146,546,755	5.93
Alibaba Group Holding ADR	140,465,801	5.69
China Construction Bank (H)	131,343,591	5.32
Lenovo Group	102,909,957	4.17
Industrial & Commercial Bank of China (H)	97,138,086	3.93
Baidu ADR	95,638,645	3.87
CNOOC	95,164,038	3.85
Dongfeng Motor Group (H)	71,962,101	2.91

SECTOR BREAKDOWN AS AT 30.04.2021

	Net Assets (%)
Financials	24.28
Information Technology	14.88
Consumer Discretionary	14.12
Energy	8.92
Communication Services	7.14
Industrials	6.66
Materials	6.46
Real Estate	5.49
Consumer Staples	3.79
Healthcare	2.03
Equity Linked Notes	1.99
Utilities	1.53

Total Return as at 30.04.2021**			One Year		Five Years			Since Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	18.08.2003	18.08.2003	19.1%	39.2%	61.7%	109.1%	10.1%	704.0%	819.5%	12.5%
A Shares (GBP)	04.10.2004	04.10.2004	8.5%	26.8%	71.0%	121.2%	11.3%	625.3%	748.0%	12.7%
A Shares (SGD)	02.04.2007	02.04.2007	12.4%	31.5%	59.8%	106.9%	9.8%	129.2%	162.3%	6.1%
A-ACC Shares (USD)	19.05.2015	19.05.2015	19.2%	39.2%	61.6%	109.1%	10.1%	22.3%	47.2%	3.4%
A-ACC Shares (EUR)	24.09.2007	24.09.2007	8.3%	26.6%	53.8%	98.9%	9.0%	88.6%	106.8%	4.8%
A-ACC Shares (HKD)	09.02.2012	09.02.2012	19.4%	39.4%	61.8%	109.3%	10.1%	92.9%	118.2%	7.4%
C Shares (USD)	05.11.2007	05.11.2007	18.0%	39.2%	53.9%	109.1%	9.0%	28.1%	58.5%	1.9%
D-ACC Shares (EUR)	04.05.2016	04.05.2016	7.7%	26.6%	-	-	-	54.3%	104.5%	9.1%
E-ACC Shares (EUR)	14.05.2012	14.05.2012	7.5%	26.6%	48.1%	98.9%	8.2%	107.6%	156.0%	8.5%
I-ACC Shares (USD)	20.02.2017	20.02.2017	20.3%	39.2%	-	-	-	40.6%	76.6%	8.5%
I-ACC Shares (EUR)	08.04.2020	08.04.2020	9.4%	26.6%	-	-	-	12.6%	31.5%	11.8%
SR-ACC Shares (SGD)	12.06.2015	12.06.2015	12.6%	31.5%	61.5%	106.9%	10.1%	21.7%	50.2%	3.4%
X-MINCOME Shares (USD)	16.12.2020	16.12.2020	-	-	-	-	-	10.0%	4.5%	-
Y Shares (USD)	25.09.2013	25.09.2013	20.1%	39.2%	68.6%	109.1%	11.0%	89.3%	101.0%	8.8%
Y Shares (GBP)	26.10.2009	26.10.2009	9.5%	26.8%	78.2%	121.2%	12.2%	142.8%	151.2%	8.0%
Y Shares (SGD)	05.10.2015	05.10.2015	13.4%	31.5%	66.8%	106.9%	10.8%	54.6%	83.2%	8.1%
Y-ACC Shares (USD)	17.03.2008	17.03.2008	20.1%	39.2%	68.6%	109.1%	11.0%	144.5%	154.0%	7.0%
Y-ACC Shares (EUR)	12.09.2013	12.09.2013	9.2%	26.6%	60.4%	98.9%	9.9%	112.1%	123.0%	10.3%

*Comparative index: MSCI China (Net) to 31.01.2008; thereafter MSCI China 10% Capped (Net).
**Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

China Innovation Fund [9]

FUND SIZE AS AT 30.04.2021 : USD 108 MILLION

Manager's Overview

Chinese equities gained over a volatile 12-month period. The effective containment of the virus outbreak in China, policy stimulus measures and reports suggesting that the situation appeared to be normalising rapidly, buoyed stocks at the start of the period. Subsequently, growing concerns over policy tightening weighed on investor sentiment. Worries over financing conditions resumed after China tightened rules on funding for online lenders and raised capital requirements for banks that lend money to technology platforms. Sentiment towards Chinese equities improved on encouraging first quarter earnings results. The economy accelerated to the strongest reading on record on a year-on-year basis in the first quarter of 2021. Hong Kong and Taiwanese stocks also gained.

The fund outperformed the comparative index over the year, as selected industrials and communication services stocks proved rewarding. The position in livestreaming platform Kuaishou added notable value, driven by its initial public offering (IPO) in Hong Kong, which was the biggest technology debut since 2019. Shares in Estun Automation, a leading manufacturer of industrial automation products, benefited from modest top-line growth in the first quarter of 2021, indicating a notable recovery from the previous quarter. Conversely, the position in state-owned commercial bank Industrial and Commercial Bank of China weighed on returns.

From 24 February 2021, the Fidelity Funds - China Opportunities Fund was repurposed to the Fidelity Funds - China Innovation Fund. Casey Mclean and Tina Tian assumed responsibility as co-Portfolio Managers. The managers take a thematic approach to fundamental, bottom-up investment, seeking exposure to innovative companies with a focus on growth and quality at a reasonable price. Seeking to capitalise on the acceleration of innovation in China, they apply a deep understanding of the technological, lifestyle and environmental innovations that are reshaping the world to identify underappreciated growth opportunities. Environmental, social and governance (ESG) considerations are integrated in the investment process. As a result, the fund is overweight in the information technology and health care sectors.

LARGEST HOLDINGS AS AT 30.04.2021

	Market Value (USD)	Net Assets (%)
Alibaba Group Holding	9,138,734	8.48
Tencent Holdings	9,066,864	8.41
Taiwan Semiconductor Manufacturing	3,375,195	3.13
Meituan (B)	3,311,471	3.07
MediaTek	2,889,818	2.68
InnoCare Pharma	2,846,757	2.64
Ping An Insurance Group (H)	2,658,587	2.47
Greentown Service Group	2,579,658	2.39
Wuxi Biologics Cayman	2,522,300	2.34
GDS Holdings ADR	2,385,657	2.21

SECTOR BREAKDOWN AS AT 30.04.2021

	Net Assets (%)
Information Technology	36.59
Consumer Discretionary	21.24
Healthcare	19.34
Industrials	6.86
Financials	3.97
Equity Linked Notes	3.06
Materials	2.41
Communication Services	1.53
Real Estate	0.61

Total Return as at 30.04.2021**			One Year		Five Years			Since Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	23.11.2009	23.11.2009	43.4%	37.4%	107.0%	104.5%	15.7%	111.2%	131.9%	6.8%
A-ACC Shares (USD)	24.03.2021	24.03.2021	-	-	-	-	-	6.0%	3.7%	-
A-ACC Shares (EUR)	23.11.2009	23.11.2009	30.2%	25.0%	96.8%	94.6%	14.5%	163.1%	188.6%	8.8%
A-ACC Shares (HKD)	31.05.2010	31.05.2010	43.6%	37.6%	107.1%	104.8%	15.7%	129.9%	153.6%	7.9%
A-ACC Shares (SGD)	10.03.2021	10.03.2021	-	-	-	-	-	1.7%	-0.3%	-
A-ACC Shares (SGD) (SGD/USD hedged)	24.03.2021	24.03.2021	-	-	-	-	-	6.0%	2.5%	-
D-ACC Shares (EUR)	10.03.2021	10.03.2021	-	-	-	-	-	1.7%	-0.4%	-
E-ACC Shares (EUR)	10.03.2021	10.03.2021	-	-	-	-	-	1.5%	-0.4%	-
I-ACC Shares (USD)	10.03.2021	10.03.2021	-	-	-	-	-	3.0%	0.8%	-
I-ACC Shares (EUR)	10.03.2021	10.03.2021	-	-	-	-	-	1.7%	-0.4%	-
W-ACC Shares (GBP)	10.03.2021	10.03.2021	-	-	-	-	-	3.5%	1.3%	-
Y-ACC Shares (USD)	23.11.2009	23.11.2009	44.6%	37.4%	115.6%	104.5%	16.6%	130.3%	131.9%	7.6%
Y-ACC Shares (EUR)	10.03.2021	10.03.2021	-	-	-	-	-	1.9%	-0.4%	-
Y-ACC Shares (SGD)	24.03.2021	24.03.2021	-	-	-	-	-	4.9%	2.5%	-

*Comparative index: MSCI China All Shares Index (Net).
**Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

Emerging Asia Fund [9]

FUND SIZE AS AT 30.04.2021 : USD 730 MILLION

Manager's Overview

Emerging Asian equities advanced over the period in light of ample liquidity given the extraordinary stimulus support measures from regional central banks to cushion their economies from the fallout of the pandemic. Favourable developments on COVID-19 vaccines and its effective rollout led to a resumption in economic activity and fuelled hopes for a swift economic recovery. Bouts of strength came from improving corporate earnings and economic data. Meanwhile, worries over the resurgence of COVID-19 infections globally and new and mutated strains of the virus reported across the globe impacted sentiment. Against this backdrop, all countries and sectors edged higher.

The fund outperformed the comparative index over the period. The manager actively participated in new listings and initial public offerings (IPO) to invest in businesses where there is greater conviction around management teams, the approach to sustainability, underlying business models and an ability to create shareholder value. Of note, positions in newly listed Kuaishou Technology and KE Holdings (US IPO) enhanced gains. Long-term compounder Wuxi Biologics benefited from increasing contract development and manufacturing demand globally, particularly from strong demand in China. Conversely, China Overseas Land & Investment fell amid regulatory headwinds. The underweight allocation to Meituan weighed on relative returns. The company's food delivery services gained momentum amid wider penetration and acceptance of e-commerce during the current crisis.

The manager focuses on high-quality, undervalued stocks with robust business models and strong management teams that can add considerable value for shareholders over time. At the country level, the fund is overweight in China and Hong Kong, while at the sector level, it is biased towards financials, consumer discretionary and information technology stocks. HDFC Bank and AIA Group are the key positions in the portfolio. HDFC Bank is preferred for its strong franchise, quality management team and solid asset quality. It remains the best-in-class lender, operating in a deeply under-penetrated market. Its strong emphasis on deepening digital innovation amid the COVID-19 driven downturn is also a key driver for growth. AIA Group is favoured for its strong agency network and solid track record of execution. It is the best-in-class private sector insurer and is on course for nation-wide expansion with the potential to triple its market size.

LARGEST HOLDINGS AS AT 30.04.2021

	Market Value (USD)	Net Assets (%)
Tencent Holdings	46,926,739	6.43
HDFC Bank	34,387,793	4.71
Infosys	32,910,086	4.51
Bank Central Asia	31,608,452	4.33
Housing Development Finance	30,391,623	4.16
Reliance Industries	30,367,291	4.16
Alibaba Group Holding ADR	27,220,451	3.73
AIA Group	25,822,783	3.54
Tata Consultancy Services	20,163,341	2.76
Kweichow Moutai (A)	19,699,063	2.70

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2021

	Net Assets (%)
China	37.85
India	35.08
Thailand	10.16
Indonesia	6.40
Hong Kong SAR China	4.88
Philippines	2.07
Ireland	1.92
Singapore	1.05
Malaysia	0.51
Vietnam	0.48

Total Return as at 30.04.2021**			One Year		Five Years			Since Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	21.04.2008	21.04.2008	37.4%	36.7%	78.0%	65.3%	12.2%	129.8%	87.5%	6.6%
A Shares (EUR)	21.04.2008	21.04.2008	24.8%	24.4%	69.3%	57.3%	11.1%	203.0%	147.9%	8.9%
A-ACC Shares (USD)	21.04.2008	21.04.2008	37.3%	36.7%	78.1%	65.3%	12.2%	129.9%	87.5%	6.6%
A-ACC Shares (EUR)	21.04.2008	21.04.2008	24.8%	24.4%	69.3%	57.3%	11.1%	201.6%	147.9%	8.8%
A-ACC Shares (HKD)	09.02.2012	09.02.2012	37.6%	37.0%	78.3%	65.5%	12.3%	101.1%	72.2%	7.9%
A-ACC Shares (PLN) (hedged)	06.08.2012	06.08.2012	31.1%	29.4%	56.0%	49.2%	9.3%	95.1%	77.1%	7.9%
E-ACC Shares (EUR)	06.06.2011	06.06.2011	23.9%	24.4%	63.0%	57.3%	10.3%	106.5%	97.8%	7.6%
I-ACC Shares (USD)	27.02.2012	27.02.2012	38.7%	36.7%	87.2%	65.3%	13.4%	123.2%	74.1%	9.1%
W-ACC Shares (GBP)	11.03.2014	11.03.2014	26.2%	24.6%	96.3%	74.9%	14.4%	137.7%	100.1%	12.9%
Y-ACC Shares (USD)	14.10.2008	14.10.2008	38.5%	36.7%	85.7%	65.3%	13.2%	330.1%	212.9%	12.3%
Y-ACC Shares (EUR)	13.12.2017	13.12.2017	25.9%	24.4%	-	-	-	26.4%	17.4%	7.2%

*Comparative index: MSCI Emerging Asia Composite Index (Net).
Comparative index Hedged PLN: MSCI Emerging Asia Composite Index (Net) Hedged to PLN.
**Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

Emerging Europe, Middle East and Africa Fund

FUND SIZE AS AT 30.04.2021 : USD 561 MILLION

Manager's Overview

Equities in the emerging Europe, Middle East and Africa (EMEA) region rose during the period. Risk assets were bolstered on optimism around the gradual reopening of the global economy following the COVID-19 related lockdowns and continued monetary and fiscal support. Joe Biden's victory in the US presidential elections and the global rollout of COVID-19 vaccines also buoyed markets. Oil prices recovered from their historic lows on renewed demand as economies started to emerge from lockdowns. Extended production cuts by major oil producing nations and a positive demand outlook due to vaccine breakthroughs provided further support. South African and Russian stocks traded higher. All sectors generated positive returns, with the exception of information technology (IT), which was almost flat.

The fund outperformed the comparative index over the period due to stock selection in the financials and materials sectors. Russia's TCS Group Holding GDR was the top contributor to returns. The stock re-rated dramatically after it was included in the MSCI Index at the end of February. Kazakhstan-based consumer finance, e-commerce and payments platform business Kaspi KZ traded higher on the back of a successful initial public offering (IPO). Conversely, the lack of exposure to Saudi Arabian bank Al Rajhi hurt relative returns. Within materials, Impala Platinum Holdings rallied as platinum group metal (PGM) prices were boosted by strong demand for fuel cells.

The managers believe that the EMEA region continues to offer attractive investment opportunities and long-term growth prospects. Within financials, the focus remains on holding good quality businesses. A conviction position is maintained in digital bank and credit card lender TCS Group Holding GDR as it should be able to weather a tougher macroeconomic environment, benefiting from a solid balance sheet. Absa Group is held for its strong position in the corporate banking sector in South Africa. Elsewhere, the fund has exposure to Bupa Arabia, the largest health insurer in Saudi Arabia, which stands to benefit from economies of scale and a favourable customer mix.

LARGEST HOLDINGS AS AT 30.04.2021

	Market Value (USD)	Net Assets (%)
Naspers	41,710,197	7.43
TCS Group Holding GDR	39,418,133	7.03
Kaspi KZ	31,788,681	5.67
Sibanye Stillwater	27,203,635	4.85
Yandex (A)	24,418,067	4.35
Impala Platinum Holdings	23,845,083	4.25
Sberbank of Russia Perpetual (Pref'd)	21,518,424	3.84
Absa Group	17,537,719	3.13
Bid	16,823,469	3.00
Telkom	16,420,702	2.93

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2021

	Net Assets (%)
South Africa	35.47
Russia	25.39
Cyprus	8.09
Kazakhstan	5.67
Ireland	3.76
Greece	3.57
Czech Republic	2.16
Canada	2.08
China	2.04
Slovenia	2.00
Nigeria	1.65
UK	1.63

Total Return as at 30.04.2021**			One Year		Five Years			Since Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	11.06.2007	11.06.2007	68.1%	40.2%	49.6%	22.5%	8.4%	94.4%	7.6%	4.9%
A Shares (EUR)	11.06.2007	11.06.2007	52.7%	27.6%	42.2%	16.5%	7.3%	116.7%	19.3%	5.7%
A Shares (GBP)	11.06.2007	11.06.2007	53.1%	27.7%	58.0%	29.6%	9.6%	177.2%	52.9%	7.6%
A-ACC Shares (USD)	11.06.2007	11.06.2007	68.1%	40.2%	49.6%	22.5%	8.4%	94.5%	7.6%	4.9%
A-ACC Shares (EUR)	11.06.2007	11.06.2007	52.7%	27.6%	42.3%	16.5%	7.3%	116.4%	19.3%	5.7%
A-ACC Shares (PLN) (hedged)	06.08.2012	06.08.2012	47.1%	27.6%	26.0%	10.5%	4.7%	64.2%	22.0%	5.8%
E-ACC Shares (EUR)	11.06.2007	11.06.2007	51.6%	27.6%	37.0%	16.5%	6.5%	94.8%	19.3%	4.9%
I-ACC Shares (USD)	25.10.2017	25.10.2017	69.7%	40.2%	-	-	-	30.4%	9.5%	7.8%
Y-ACC Shares (USD)	14.07.2008	14.07.2008	69.4%	40.2%	56.0%	22.5%	9.3%	75.0%	-0.9%	4.5%
Y-ACC Shares (EUR)	12.09.2013	12.09.2013	54.0%	27.6%	48.4%	16.5%	8.2%	54.0%	8.1%	5.8%

*Comparative index: MSCI Emerging Markets EMEA 5% Capped (Net).
Comparative index Hedged PLN: MSCI Emerging Markets EMEA 5% Capped Hedged to PLN (Net).
**Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

Emerging Markets Focus Fund [9]

FUND SIZE AS AT 30.04.2021 : USD 948 MILLION

Manager's Overview

Emerging market equities rose during the period. Risk assets were bolstered on optimism around the gradual reopening of the global economy following lockdowns and continued monetary and fiscal support. Joe Biden's victory in the US presidential elections and the global rollout of COVID-19 vaccines bolstered markets. However, some gains were offset as concerns over frothy valuations and rising US Treasury yields triggered a sell-off in riskier assets as the period drew to a close. In emerging Asia, Indian equities were among the top performers, reaching a new all-time high. Chinese stocks ended in positive territory, supported by a strong rebound in economic activity. The emerging Europe, Middle East and Africa (EMEA) region also rose, driven by a favourable pricing environment for commodities.

The fund outperformed the comparative index over the period, due to stock selection in materials and positioning in the consumer discretionary sector. Taiwanese semiconductor company MediaTek was the top contributor to returns as it posted strong fourth quarter results and reported market share gains. The holding in sports goods retailer Li Ning added notable value, as robust demand recovery from the COVID-19 pandemic drove its shares higher. On the downside, the lack of exposure to Chinese e-commerce company Meituan hampered relative returns.

During the period, the focus remained on identifying and owning well-managed businesses with attractive return profiles, an accretive reinvestment opportunity and valuation that offers an adequate margin of safety on a free-cash-flow basis. Within financials, the largest positions remain in companies that the managers believe are the highest quality in the space, such as HDFC Bank in India, Bank Central Asia in Indonesia and AIA Group in Hong Kong. These companies are expected to do well as economies continue to reopen, even amid potentially lower interest rates.

LARGEST HOLDINGS AS AT 30.04.2021

	Market Value (USD)	Net Assets (%)
Taiwan Semiconductor Manufacturing	48,771,564	5.14
AIA Group	46,535,596	4.91
HDFC Bank	40,279,061	4.25
MediaTek	38,447,140	4.05
Bank Central Asia	34,660,422	3.65
Li Ning	33,666,658	3.55
Techtronic Industries	33,474,875	3.53
Samsung Electronics	33,014,281	3.48
Naspers	32,712,491	3.45
Tata Consultancy Services	30,353,440	3.20

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2021

	Net Assets (%)
China	22.21
Taiwan Area	15.40
India	11.81
Hong Kong SAR China	10.98
South Africa	8.40
Ireland	5.01
Russia	4.99
Indonesia	3.65
Korea	3.48
Singapore	3.18
Peru	2.98
Netherlands	2.30

Total Return as at 30.04.2021**			One Year		Five Years			Since Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	29.09.2014	29.09.2014	60.1%	48.7%	111.5%	80.2%	16.2%	93.6%	55.0%	10.5%
A Shares (EUR)	29.09.2014	29.09.2014	45.6%	35.3%	100.9%	71.4%	15.0%	103.5%	63.3%	11.4%
A-ACC Shares (USD)	29.09.2014	29.09.2014	60.2%	48.7%	111.5%	80.2%	16.2%	93.5%	55.0%	10.5%
I Shares (GBP)	26.08.2020	26.08.2020	-	-	-	-	-	21.8%	15.8%	-
I-ACC Shares (USD)	29.09.2014	29.09.2014	61.7%	48.7%	122.5%	80.2%	17.3%	107.0%	55.0%	11.7%
I-VMF-ACC Shares (USD)	09.05.2018	09.05.2018	61.8%	48.7%	-	-	-	53.0%	26.4%	15.3%
R-GDIST Shares (GBP)	27.03.2019	27.03.2019	47.8%	35.5%	-	-	-	53.4%	29.1%	22.7%
W Shares (GBP)	23.01.2019	23.01.2019	47.2%	35.5%	-	-	-	56.5%	32.2%	21.8%
Y Shares (EUR)	08.07.2020	08.07.2020	-	-	-	-	-	29.1%	20.0%	-
Y-ACC Shares (USD)	29.09.2014	29.09.2014	61.5%	48.7%	120.6%	80.2%	17.1%	104.3%	55.0%	11.5%
Y-ACC Shares (HUF)	27.11.2019	27.11.2019	49.6%	38.7%	-	-	-	35.3%	28.8%	23.7%
Y-VMF-ACC Shares (USD)	09.05.2018	09.05.2018	61.4%	48.7%	-	-	-	52.1%	26.4%	15.1%

*Comparative index: MSCI Emerging Markets (Net).
**Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

Emerging Markets Fund [9]

FUND SIZE AS AT 30.04.2021 : USD 6,866 MILLION

Manager's Overview

Emerging market equities rose during the period. Risk assets were bolstered on optimism around the gradual reopening of the global economy following lockdowns and continued monetary and fiscal support. Joe Biden's victory in the US presidential elections and the global rollout of COVID-19 vaccines bolstered markets. However, some gains were offset as concerns over frothy valuations and rising US Treasury yields triggered a sell-off in riskier assets as the period drew to a close. In emerging Asia, Indian equities were among the top performers, reaching a new all-time high. Chinese stocks ended in positive territory, supported by a strong rebound in economic activity. The emerging Europe, Middle East and Africa (EMEA) region also rose, driven by a favourable pricing environment for commodities.

The fund outperformed the comparative index over the period due to stock selection in the financials and industrials sectors. Russia's TCS Group was the top contributor to returns. The stock re-rated dramatically after it was included in the MSCI Index at the end of February. Kazakhstan-based consumer finance, e-commerce and payments platform business Kaspi traded higher on the back of a successful initial public offering (IPO). The fund's key holding in Taiwan Semiconductor Manufacturing supported performance. On the downside, the lack of exposure to Chinese e-commerce company Meituan hampered relative returns.

The fund's country and sector positioning are a by-product of stock selection and reflect where the most compelling investment opportunities are found. Overall, COVID-19 has sped up digitalisation across the information technology, consumer discretionary and communication services sectors. The fund is well positioned to exploit this trend. The managers primarily have exposure to hardware stocks, where the fund owns industry leaders such as Taiwan Semiconductor Manufacturing, SK Hynix and Samsung Electronics. The managers believe there will be an exponential growth in data, and that these companies are the building blocks when it comes to processing power and storage. The position in Mediatek, a leading beneficiary of the fifth-generation (5G) rollout, was also maintained.

LARGEST HOLDINGS AS AT 30.04.2021

	Market Value (USD)	Net Assets (%)
Taiwan Semiconductor Manufacturing	645,537,259	9.40
Samsung Electronics	608,446,473	8.86
Alibaba Group Holding ADR	453,020,631	6.60
China Mengniu Dairy	301,152,030	4.39
Naspers	296,423,674	4.32
HDFC Bank	286,550,560	4.17
AIA Group	275,279,732	4.01
Tencent Holdings	273,234,610	3.98
SK Hynix	227,877,435	3.32
Zhongsheng Group Holdings	198,111,250	2.89

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2021

	Net Assets (%)
China	30.10
Taiwan Area	13.05
Korea	12.18
India	11.08
Hong Kong SAR China	9.87
South Africa	6.72
Russia	4.47
Mexico	2.49
Kazakhstan	1.87
Cyprus	1.56
Ireland	1.54
Canada	1.45

Total Return as at 30.04.2021**			One Year		Five Years			Since Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	18.10.1993	18.10.1993	62.5%	48.7%	90.2%	80.2%	13.7%	319.9%	476.5%	5.3%
A Shares (EUR)	23.07.2007	23.07.2007	47.6%	35.3%	80.9%	71.4%	12.6%	98.4%	83.6%	5.1%
A Shares (GBP)	26.06.2006	26.06.2006	48.0%	35.5%	100.9%	90.7%	15.0%	288.6%	257.5%	9.6%
A Shares (SGD)	15.05.2006	15.05.2006	53.2%	40.5%	87.9%	78.4%	13.5%	109.1%	96.1%	5.1%
A Shares (USD) (hedged)	12.09.2016	12.09.2016	54.6%	42.0%	-	-	-	78.5%	68.5%	13.3%
A-ACC Shares (USD)	25.09.2006	25.09.2006	62.4%	48.7%	90.1%	80.2%	13.7%	171.7%	147.9%	7.1%
A-ACC Shares (EUR)	02.04.2014	02.04.2014	47.7%	35.3%	80.9%	71.4%	12.6%	102.6%	81.2%	10.5%
A-ACC Shares (HUF)	20.08.2015	20.08.2015	50.6%	38.7%	108.5%	98.1%	15.8%	105.8%	98.2%	13.5%
A-ACC Shares (EUR) (hedged)	28.08.2014	28.08.2014	52.3%	39.6%	67.1%	58.5%	10.8%	58.9%	38.7%	7.2%
A-ACC Shares (SGD) (SGD/USD hedged)	28.03.2018	28.03.2018	61.4%	48.7%	-	-	-	30.6%	22.3%	9.0%
D-ACC Shares (EUR)	15.04.2016	15.04.2016	46.9%	35.3%	76.6%	71.4%	12.1%	72.5%	67.9%	11.4%
E-ACC Shares (EUR)	01.09.2000	11.09.2000	46.5%	35.3%	74.1%	71.4%	11.7%	227.9%	278.9%	5.9%
I Shares (EUR)	22.07.2015	22.07.2015	49.2%	35.3%	89.7%	71.4%	13.7%	66.4%	49.1%	9.2%
I Shares (GBP)	20.04.2016	20.04.2016	49.4%	35.5%	112.5%	90.7%	16.3%	105.7%	85.5%	15.4%
I-ACC Shares (USD)	27.02.2012	27.02.2012	64.0%	48.7%	100.0%	80.2%	14.9%	119.0%	58.9%	8.9%
SR-ACC Shares (SGD)	12.06.2015	12.06.2015	53.6%	40.5%	89.9%	78.4%	13.7%	70.3%	56.3%	9.5%
W Shares (GBP)	10.10.2016	10.10.2016	49.3%	35.5%	-	-	-	64.1%	45.1%	11.5%
W-ACC Shares (GBP)	11.03.2014	11.03.2014	49.2%	35.5%	109.8%	90.7%	16.0%	131.6%	100.2%	12.5%
X Shares (USD)	29.05.2019	29.05.2019	65.4%	48.7%	-	-	-	61.8%	43.0%	28.4%
X-ACC Shares (USD)	25.07.2018	25.07.2018	65.4%	48.7%	-	-	-	52.8%	31.0%	16.6%
Y Shares (USD)	25.09.2013	25.09.2013	63.8%	48.7%	98.3%	80.2%	14.7%	93.3%	59.1%	9.1%
Y Shares (EUR)	08.11.2017	08.11.2017	48.9%	35.3%	-	-	-	37.7%	23.6%	9.6%
Y-ACC Shares (USD)	17.03.2008	17.03.2008	63.8%	48.7%	98.4%	80.2%	14.7%	109.7%	76.2%	5.8%
Y-ACC Shares (EUR)	28.08.2014	28.08.2014	48.9%	35.3%	88.6%	71.4%	13.5%	91.6%	57.8%	10.2%
Y-ACC Shares (EUR) (EUR/USD hedged)	14.02.2018	14.02.2018	61.5%	48.7%	-	-	-	24.3%	22.5%	7.0%

*Comparative index: MSCI Emerging Markets to 31.12.2000; thereafter MSCI Emerging Markets (Net).
Comparative index Hedged USD: MSCI Emerging Markets Hedged Index to USD.
Comparative index Hedged EUR: MSCI Emerging Markets Hedged Index to EUR (Net).
Comparative index Hedged SGD: MSCI Emerging Markets Hedged Index to SGD.
Comparative index Hedged SGD/USD: MSCI EM N USD Tran-83238 Index.
Comparative index Hedged EUR/USD: MSCI EM N USD Tran-83116 Index.
**Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

Euro Blue Chip Fund

FUND SIZE AS AT 30.04.2021 : EUR 342 MILLION

Manager's Overview

European equities posted strong returns over the 12-month period ending April 2021. Markets were bolstered by unprecedented levels of monetary and fiscal support, as central banks and governments sought to mitigate the economic downturn caused by COVID-19. The announcement of effective vaccines in October 2020 drove a sharp recovery across equities. Meanwhile, Joe Biden's victory in the US presidential election and the signing of a long-awaited Brexit deal between the UK and the European Union provided further support towards the end of 2020. In early 2021, increasing hopes for a global economic recovery supported equities, despite a rise in bond yields triggered by higher inflation expectations. Sentiment was supported by vaccine rollouts, additional fiscal stimulus in the US, strong corporate earnings and improving economic data.

The fund generated strong absolute returns but underperformed the index over the period. The fund's growth and momentum bias (as a result of fundamental bottom-up stock picking), which was beneficial in the market sell-off in the first half of 2020, proved to be a headwind later given the market rotation towards value and cyclical stocks (sparked by positive vaccine news). Consequently, the overweight positioning in health care and communication services, along with the underweight exposure to consumer discretionary, dragged relative performance. On a positive note, selected industrials stocks and underweight positioning in consumer staples added notable value.

The fund maintains overweight exposure to growth sectors such as internet/e-commerce, communication services and utilities (with rising exposure to renewables). Though the reopening theme may impact near-term sentiment for selected growth stocks, their long-term theses remains intact. However, with increasing recovery expectations, the managers have significantly increased the exposure to stocks in cyclical sectors that are expected to benefit from the recovery in economic activity, such as energy and financials (particularly insurance).

LARGEST HOLDINGS AS AT 30.04.2021

	Market Value (EUR)	Net Assets (%)
AXA	17,022,539	4.98
Siemens	16,797,286	4.92
Cellnex Telecom	15,417,314	4.51
Infineon Technologies	14,866,808	4.35
Kering	14,801,577	4.33
Prosus	14,744,774	4.32
Sanofi	14,649,606	4.29
Enel	14,534,368	4.25
Safran	13,945,148	4.08
Coca-Cola European Partners	13,447,015	3.94

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2021

	Net Assets (%)
France	28.80
Germany	28.68
Netherlands	17.34
UK	6.75
Italy	6.47
Spain	4.51
Ireland	4.00
Austria	3.11

Total Return as at 30.04.2021**			One Year		Five Years			Since Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	30.09.1998	30.09.1998	29.3%	38.1%	30.8%	50.0%	5.5%	195.8%	187.3%	4.9%
A-ACC Shares (EUR)	03.07.2006	03.07.2006	29.3%	38.1%	30.8%	50.0%	5.5%	77.0%	81.2%	3.9%
A-ACC Shares (CZK) (hedged)	05.11.2013	05.11.2013	29.9%	38.0%	32.6%	49.8%	5.8%	44.1%	65.7%	5.0%
A-ACC Shares (USD) (hedged)	10.01.2014	10.01.2014	31.5%	39.9%	47.4%	67.4%	8.1%	55.4%	80.6%	6.2%
D-ACC Shares (EUR)	15.04.2016	15.04.2016	28.7%	38.1%	27.6%	50.0%	5.0%	26.1%	49.6%	4.7%
E-ACC Shares (EUR)	01.09.2000	11.09.2000	28.4%	38.1%	26.0%	50.0%	4.7%	31.0%	58.6%	1.3%
I Shares (EUR)	03.06.2016	03.06.2016	30.7%	38.1%	-	-	-	36.6%	49.3%	6.6%
I-ACC Shares (EUR)	25.09.2019	25.09.2019	30.7%	38.1%	-	-	-	13.8%	17.6%	8.4%
Y Shares (EUR)	25.09.2013	25.09.2013	30.4%	38.1%	36.4%	50.0%	6.4%	56.8%	72.9%	6.1%
Y Shares (SGD)	05.10.2015	05.10.2015	35.5%	43.5%	41.9%	56.0%	7.3%	28.6%	47.1%	4.6%
Y-ACC Shares (EUR)	17.03.2008	17.03.2008	30.4%	38.1%	36.4%	50.0%	6.4%	99.4%	84.5%	5.4%

*Comparative index: MSCI EMU (Net).
Comparative index hedged CZK: MSCI EMU Net hedged to CZK.
Comparative index Hedged USD: MSCI EMU Net hedged to USD.
**Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

Euro STOXX 50® Fund [2]

FUND SIZE AS AT 30.04.2021 : EUR 195 MILLION

Manager's Overview

European equities posted strong returns over the period. Markets were bolstered by unprecedented levels of monetary and fiscal support, as central banks and governments sought to mitigate the economic downturn caused by COVID-19. Meanwhile, Joe Biden's victory in the US presidential election and the signing of a long-awaited Brexit deal provided further support for sentiment into the year-end. In early 2021, increasing hopes for a global economic recovery led by vaccine rollouts, additional fiscal stimulus in the US, strong corporate earnings and improving economic data supported equities, despite a rise in bond yields triggered by higher inflation expectations.

As a "passive" or "index tracker" fund, the fund is managed to provide returns that are as close as possible to that of the index, which is a concentrated index of the 50 largest companies in the eurozone. However, the fund incurs costs and expenses that the index does not incur - although it can benefit from securities lending when the index cannot. This means fund returns should be similar to the index, rather than identical. Over the period, the primary A-EUR class of the fund returned 38.9% in net euro terms, outperforming the index, which returned 38.7%. Taxation was a positive source of tracking difference, where the fund's withholding tax treatment is more favourable versus the net total return index. Over the period, the same class' ex-post tracking error averaged 0.54% (a 3 year annualised figure, based on 36 month-end data points, is used in order to be regarded as more statistically valid). This measure of the variability of fund returns around the index can be influenced by a number of factors, including the aforementioned withholding tax differences, and the fund's partial swing pricing policy, which is designed to manage tracking difference as tightly as possible over time.

Geode Capital Management LLC was appointed as sub-investment manager to the fund on 3 January 2017. The managers endeavour to minimise deviation from the index by using an index tracking technique, which comprises full replication of the companies represented in the index. Please note, the fund's cash position, and investment of cash into a liquidity fund for diversification, does not mean that the fund is under exposed to the index, as such positions are typically equitised with equity index futures contracts. This helps to efficiently manage cashflows in the fund at reduced costs. When taking into account exposure achieved by these futures contracts, the fund's holdings weights more closely match the index.

LARGEST HOLDINGS AS AT 30.04.2021

	Market Value (EUR)	Net Assets (%)
ASML Holding	14,946,320	7.65
LVMH Moet Hennessy Louis Vuitton	10,928,442	5.60
SAP	8,395,861	4.30
Linde	8,170,938	4.18
Siemens	6,837,440	3.50
Sanofi	6,553,977	3.36
Total	6,375,549	3.26
Allianz	5,873,745	3.01
L'Oreal	5,494,074	2.81
Schneider Electric	4,965,903	2.54

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2021

	Net Assets (%)
France	36.02
Germany	28.50
Netherlands	14.55
Spain	6.07
Italy	4.43
UK	4.18
Ireland	2.97
Belgium	1.68
Finland	0.89

Total Return as at 30.04.2021**			One Year		Five Years			Since Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	08.10.1996	03.11.1998	38.9%	38.7%	51.3%	49.1%	8.6%	126.1%	137.3%	3.7%
A Shares (GBP)	26.06.2000	13.07.2000	38.7%	38.9%	67.7%	65.8%	10.9%	72.2%	80.9%	2.6%
A-ACC Shares (EUR)	25.09.2006	25.09.2006	38.8%	38.7%	51.2%	49.1%	8.6%	58.8%	58.3%	3.2%
Y-ACC Shares (EUR)	14.07.2008	14.07.2008	39.0%	38.7%	52.0%	49.1%	8.7%	84.7%	77.9%	4.9%

*Comparative index: EURO STOXX 50 Index.
**Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

European Dynamic Growth Fund [9]

FUND SIZE AS AT 30.04.2021 : EUR 5,188 MILLION

Manager's Overview

European equities posted strong returns over the 12-month period ending April 2021. Markets were bolstered by unprecedented levels of monetary and fiscal support, as central banks and governments sought to mitigate the economic downturn caused by COVID-19. The announcement of effective vaccines in October 2020 drove a sharp recovery across equities. Meanwhile, Joe Biden's victory in the US presidential election and the signing of a long-awaited Brexit deal between the UK and the European Union provided further support towards the end of 2020. In early 2021, increasing hopes for a global economic recovery supported equities, despite a rise in bond yields triggered by higher inflation expectations. Sentiment was supported by vaccine rollouts, additional fiscal stimulus in the US, strong corporate earnings and improving economic data.

The fund generated strong absolute returns but underperformed the index over the period. The fund's tilt towards high quality growth names weighed on returns during the sharp recovery in markets, though these holdings provided strong downside protection through the initial COVID-19 crisis. Weaker security selection in the consumer discretionary and technology sectors held back gains. In technology, not holding ASML and weaker performance of SAP weighed on returns. Conversely, the lack of exposure to the energy, utilities and real estate sectors supported performance. While the health care exposure added value, the holding in Grifols was a key detractor from returns as its shares performed weakly through the pandemic. While near term growth has slowed down, Grifols has good long-term demand and supply side fundamentals.

On 30 April 2021, Mac Elatab was promoted to Assistant Portfolio Manager on the FF European Dynamic Growth. Mac has been working closely with Fabio and Karoline since 2019 and is one of Fidelity's most successful analysts. The investment strategy remains unchanged and the managers continue to take a long-term approach in making investment decisions. The team's investment philosophy and avoidance of companies where returns are driven by exogenous factors means that the fund is typically underweight in macroeconomic sensitive sectors such as financials, materials and energy. The fund is overweight in stock picking sectors including technology, health care and industrials.

LARGEST HOLDINGS AS AT 30.04.2021

	Market Value (EUR)	Net Assets (%)
Novo Nordisk	244,902,019	4.72
Prosus	244,660,579	4.72
SAP	218,347,482	4.21
Worldline (France)	199,655,469	3.85
Infineon Technologies	160,000,263	3.08
Experian	144,915,790	2.79
Merck	142,925,743	2.75
LVMH Moet Hennessy Louis Vuitton	131,728,631	2.54
Grifols	128,828,721	2.48
Edenred	119,268,157	2.30

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2021

	Net Assets (%)
Germany	20.73
UK	19.87
Netherlands	13.39
France	13.23
Switzerland	8.61
Sweden	6.87
Ireland	5.54
Spain	5.12
Denmark	4.72
Italy	2.18
Portugal	0.00

Total Return as at 30.04.2021**			One Year		Five Years			Since Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	15.01.2001	09.02.2001	18.4%	30.2%	75.2%	43.9%	11.9%	300.6%	184.8%	7.1%
A Shares (SGD)	11.03.2015	11.03.2015	22.9%	35.2%	82.0%	49.7%	12.7%	91.7%	39.2%	11.2%
A-ACC Shares (EUR)	25.09.2006	25.09.2006	18.4%	30.2%	75.2%	43.9%	11.9%	226.7%	96.7%	8.4%
A-ACC Shares (HUF) (hedged)	28.07.2014	28.07.2014	19.4%	31.6%	83.5%	50.4%	12.9%	122.2%	55.1%	12.5%
A-ACC Shares (PLN) (hedged)	30.09.2013	30.09.2013	19.0%	30.7%	92.9%	59.2%	14.0%	150.2%	86.1%	12.9%
A-ACC Shares (SGD) (hedged)	20.08.2015	20.08.2015	19.5%	31.6%	92.1%	60.5%	13.9%	93.4%	54.4%	12.3%
A-ACC Shares (USD) (hedged)	10.01.2014	10.01.2014	20.0%	31.9%	98.0%	64.9%	14.6%	133.1%	74.5%	12.3%
D-ACC Shares (EUR)	22.08.2018	22.08.2018	17.8%	30.2%	-	-	-	30.4%	19.6%	10.4%
E-ACC Shares (EUR)	15.01.2001	13.02.2001	17.5%	30.2%	68.7%	43.9%	11.0%	244.6%	182.8%	6.3%
I-ACC Shares (EUR)	18.02.2016	18.02.2016	19.5%	30.2%	84.1%	43.9%	13.0%	91.6%	51.0%	13.3%
I-ACC Shares (USD)	30.11.2015	30.11.2015	31.6%	43.1%	92.7%	51.2%	14.0%	91.3%	47.2%	12.7%
I-ACC Shares (USD) (hedged)	12.02.2020	12.02.2020	21.1%	31.9%	-	-	-	5.7%	6.4%	4.7%
Y Shares (EUR)	25.09.2013	25.09.2013	19.4%	30.2%	82.7%	43.9%	12.8%	140.4%	65.7%	12.2%
Y-ACC Shares (EUR)	22.10.2007	22.10.2007	19.4%	30.2%	82.6%	43.9%	12.8%	195.6%	63.1%	8.3%
Y-ACC Shares (USD) (hedged)	13.12.2017	13.12.2017	21.0%	31.9%	-	-	-	57.6%	28.2%	14.4%
W-ACC Shares (GBP)	11.03.2014	11.03.2014	19.6%	30.3%	103.0%	60.0%	15.2%	136.9%	62.7%	12.8%

*Comparative index: EURO STOXX (TMI) Mid Europe (Net) to 29.06.07; thereafter MSCI Europe (Net).
Comparative index Hedged HUF: MSCI Europe (Net) Hedged to HUF.
Comparative index Hedged PLN: MSCI Europe (Net) Hedged to PLN.
Comparative index Hedged SGD: MSCI Europe (Net) Hedged to SGD.
Comparative index Hedged USD: MSCI Europe (Net) Hedged to USD.
**Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

European Growth Fund [9]

FUND SIZE AS AT 30.04.2021 : EUR 6,927 MILLION

Manager's Overview

European equities posted strong returns over the 12-month period ending April 2021. Markets were bolstered by unprecedented levels of monetary and fiscal support, as central banks and governments sought to mitigate the economic downturn caused by COVID-19. The announcement of effective vaccines in October 2020 drove a sharp recovery across equities. Meanwhile, Joe Biden's victory in the US presidential election and the signing of a long-awaited Brexit deal between the UK and the European Union provided further support towards the end of 2020. In early 2021, increasing hopes for a global economic recovery supported equities, despite a rise in bond yields triggered by higher inflation expectations. Sentiment was supported by vaccine rollouts, additional fiscal stimulus in the US, strong corporate earnings and improving economic data.

The fund generated strong absolute returns but underperformed the index driven by unfavourable sector allocation, which was partially offset by strong stock selection. In the first three quarters of 2020, high quality expensive companies did well, while low-quality cheap stocks gained on increasing recovery expectations from the fourth quarter onwards. The fund is primarily focused on high-quality cheap companies, which remained out of favour. The headwinds faced in 2020 have broadly persisted into early 2021. At a sector level, with cyclicals significantly outperforming defensives, the overweight positioning in health care and consumer staples, coupled with the underweight stance in consumer discretionary, materials and industrials hampered performance. On a positive note, stock selection in insurance and media added notable value.

The managers continue to believe that the longer term benefits are likely to be in companies with solid fundamentals and recovery potential that remain attractively valued. The fund is overweight in high-quality sectors such as software, internet, professional services, consumer staples and health care, but tends to hold the cheaper names within them. The portfolio has an underweight position in banks as well as in cyclical capital goods and materials, which are both now on peak valuations. It has no exposure to the automobiles sector. Conversely, the fund has an overweight holding in a few attractively valued quality insurance names (as recovery plays).

LARGEST HOLDINGS AS AT 30.04.2021

	Market Value (EUR)	Net Assets (%)
Sanofi	346,815,904	5.01
Publicis Groupe	328,667,333	4.74
Roche Holding	314,951,392	4.55
SAP	311,017,070	4.49
AXA	281,040,412	4.06
Koninklijke Philips	251,173,809	3.63
Prudential	229,578,304	3.31
Legal & General Group	222,205,535	3.21
National Grid	202,417,126	2.92
Industria de Diseno Textil	199,894,159	2.89

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2021

	Net Assets (%)
UK	33.15
France	18.10
Netherlands	16.59
Germany	14.61
Switzerland	7.53
Spain	4.74
Sweden	2.66
Ireland	2.58
Luxembourg	0.65

Total Return as at 30.04.2021**			One Year		Five Years			Since Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	01.10.1990	01.10.1990	22.6%	30.2%	31.3%	46.6%	5.6%	1,272.9%	1,110.6%	8.9%
A Shares (SGD)	27.10.2010	27.10.2010	27.3%	35.2%	36.5%	52.5%	6.4%	68.4%	97.8%	5.1%
A-ACC Shares (EUR)	02.05.2007	02.05.2007	22.7%	30.2%	31.3%	46.6%	5.6%	42.9%	73.2%	2.6%
A-ACC Shares (USD) (hedged)	10.01.2014	10.01.2014	23.9%	31.9%	48.6%	68.2%	8.2%	59.4%	81.2%	6.6%
C Shares (EUR)	05.11.2007	05.11.2007	21.4%	30.2%	24.9%	46.6%	4.6%	22.9%	74.7%	1.5%
E-ACC Shares (EUR)	01.09.2000	11.09.2000	21.8%	30.2%	26.5%	46.6%	4.8%	101.1%	104.6%	3.4%
I-ACC Shares (EUR)	11.07.2017	11.07.2017	23.9%	30.2%	-	-	-	19.6%	26.1%	4.8%
SR-ACC Shares (EUR)	12.06.2015	12.06.2015	22.9%	30.2%	32.6%	46.6%	5.8%	19.1%	31.5%	3.0%
SR-ACC Shares (SGD)	12.06.2015	12.06.2015	27.5%	35.2%	37.7%	52.5%	6.6%	25.6%	39.1%	3.9%
W-ACC Shares (GBP)	24.06.2015	24.06.2015	24.0%	30.3%	52.2%	63.0%	8.8%	46.9%	57.4%	6.8%
Y Shares (EUR)	25.09.2013	25.09.2013	23.7%	30.2%	36.9%	46.6%	6.5%	64.5%	71.6%	6.8%
Y-ACC Shares (EUR)	17.03.2008	17.03.2008	23.7%	30.2%	36.9%	46.6%	6.5%	101.4%	124.6%	5.5%
Y-VMF-ACC Shares (EUR)	09.05.2018	09.05.2018	24.0%	30.2%	-	-	-	11.4%	18.8%	3.7%

*Comparative index: FTSE World Europe ex-UK to 29.02.2000; thereafter FTSE World Europe to 31/12/2019 ; thereafter MSCI Europe (Net).
Comparative index Hedged USD: FTSE World Europe USD Hedged Total Return to 31/12/2019; thereafter MSCI Europe (Net) Hedged to USD.
**Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

European Larger Companies Fund [9]

FUND SIZE AS AT 30.04.2021 : EUR 712 MILLION

Manager's Overview

European equities posted strong returns over the 12-month period ending April 2021. Markets were bolstered by unprecedented levels of monetary and fiscal support, as central banks and governments sought to mitigate the economic downturn caused by COVID-19. The announcement of effective vaccines in October 2020 drove a sharp recovery across equities. Meanwhile, Joe Biden's victory in the US presidential election and the signing of a long-awaited Brexit deal between the UK and the European Union provided further support towards the end of 2020. In early 2021, increasing hopes for a global economic recovery supported equities, despite a rise in bond yields triggered by higher inflation expectations. Sentiment was supported by vaccine rollouts, additional fiscal stimulus in the US, strong corporate earnings and improving economic data.

The fund generated strong absolute returns but underperformed the index driven by unfavourable sector allocation, which was partially offset by strong stock selection. In the first three quarters of 2020, high quality expensive companies did well, while low-quality cheap stocks gained on increasing recovery expectations from the fourth quarter onwards. The fund is primarily focused on high-quality cheap companies, which remained out of favour. The headwinds faced in 2020 have broadly persisted into early 2021. At a sector level, with cyclicals significantly outperforming defensives, the overweight positioning in health care and consumer staples, coupled with the underweight stance in consumer discretionary, materials and industrials hampered performance. On a positive note, stock selection in insurance and media added notable value.

The managers continue to believe that the longer term benefits are likely to be in companies with solid fundamentals and recovery potential that remain attractively valued. The fund is overweight in high-quality sectors such as software, internet, professional services, consumer staples and health care, but tends to hold the cheaper names within them. The portfolio has an underweight position in banks as well as in cyclical capital goods and materials, which are both now on peak valuations. It has no exposure to the automobiles sector. Conversely, the fund has an overweight holding in a few attractively valued quality insurance names (as recovery plays).

LARGEST HOLDINGS AS AT 30.04.2021

	Market Value (EUR)	Net Assets (%)
Sanofi	35,654,741	5.01
Publicis Groupe	33,768,825	4.74
Roche Holding	32,094,681	4.51
SAP	31,709,759	4.45
AXA	28,656,310	4.02
Koninklijke Philips	25,656,674	3.60
Prudential	23,406,695	3.29
Legal & General Group	22,668,707	3.18
Royal Dutch Shell (B)	21,451,384	3.01
National Grid	20,620,788	2.90

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2021

	Net Assets (%)
UK	32.59
France	18.04
Netherlands	16.38
Germany	14.50
Switzerland	7.49
Spain	4.70
Sweden	3.36
Ireland	2.27
Luxembourg	0.65

Total Return as at 30.04.2021**			One Year		Five Years			Since Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	16.09.2002	16.09.2002	22.8%	30.2%	30.9%	43.9%	5.5%	213.9%	218.9%	6.3%
A-ACC Shares (EUR)	03.07.2006	03.07.2006	22.8%	30.2%	30.8%	43.9%	5.5%	84.4%	95.6%	4.2%
D-ACC Shares (EUR)	15.04.2016	15.04.2016	22.2%	30.2%	27.6%	43.9%	5.0%	27.3%	43.7%	4.9%
E-ACC Shares (EUR)	16.09.2002	27.09.2002	21.8%	30.2%	26.0%	43.9%	4.7%	189.8%	234.9%	5.9%
I-ACC Shares (EUR)	05.06.2013	05.06.2013	24.1%	30.2%	37.7%	43.9%	6.6%	74.5%	76.2%	7.3%
I-ACC Shares (SGD)	30.11.2015	30.11.2015	28.8%	35.2%	43.5%	49.7%	7.5%	35.9%	38.9%	5.8%
I-ACC Shares (SGD) (SGD/EUR hedged)	10.04.2019	10.04.2019	25.1%	31.3%	-	-	-	10.6%	20.0%	5.0%
Y Shares (EUR)	25.09.2013	25.09.2013	23.8%	30.2%	36.4%	43.9%	6.4%	63.4%	65.7%	6.7%
Y-ACC Shares (EUR)	22.10.2007	22.10.2007	23.8%	30.2%	36.5%	43.9%	6.4%	75.1%	63.1%	4.2%
Y-ACC Shares (USD) (hedged)	12.09.2013	12.09.2013	25.2%	31.9%	53.5%	64.9%	9.0%	74.7%	85.2%	7.6%
Y-VMF-ACC Shares (EUR)	09.05.2018	09.05.2018	24.1%	30.2%	-	-	-	11.4%	18.0%	3.7%

*Comparative index: MSCI Europe (Net).
Comparative index Hedged USD: MSCI Europe (Net) Hedged to USD.
Comparative index Hedged USD: MSCI Europe Index (Net) SGD/EUR Hedged.
**Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

European Smaller Companies Fund

FUND SIZE AS AT 30.04.2021 : EUR 1,526 MILLION

Manager's Overview

European smaller equities posted strong returns over the 12-month period ending April 2021. Markets were bolstered by unprecedented levels of monetary and fiscal support, as central banks and governments sought to mitigate the economic downturn caused by COVID-19. The announcement of effective vaccines in October 2020 drove a sharp recovery across equities. Meanwhile, Joe Biden's victory in the US presidential election and the signing of a long-awaited Brexit deal between the UK and the European Union provided further support towards the end of 2020. In early 2021, increasing hopes for a global economic recovery supported equities, despite a rise in bond yields triggered by higher inflation expectations. Sentiment was supported by vaccine rollouts, additional fiscal stimulus in the US, strong corporate earnings and improving economic data.

The fund outperformed the index over the period. Both security selection and sector positioning contributed to returns. An overweight position in the consumer discretionary sector, coupled with strong stock selection, added notable value. Holdings in online businesses Shop Apotheke Europe and Boozt were the largest contributors to returns buoyed by the shift to online channels during the pandemic. Holdings in health care (Renalytix AI) and financials as well as an underweight stance in the real estate sector also supported performance. Conversely, stock selection in the industrials sector was the main source of weakness, with a number of stocks such as Balfour Beauty, National Express Group, and John Laing Group hampering performance. Stock specific detractors in the materials (Endeavour Mining Corp) and financials (VZ Holding) sectors also held back returns.

The portfolio managers are focussed on identifying well-managed, cash generative companies that have clear market leadership, a sustainable competitive advantage, and profits driven by strong sales growth. The fund displays higher growth in sales and earnings, better balance sheet characteristics, and trades at slightly higher multiples than the index, reflecting the modest bias towards quality growth stocks. In terms of sector positioning, the fund has large overweight positions in financials, consumer discretionary, materials and communication services, but is underweight in the industrials, utilities and real estate sectors.

LARGEST HOLDINGS AS AT 30.04.2021

	Market Value (EUR)	Net Assets (%)
Xtrackers Euro Stoxx 50 UCITS ETF	56,088,110	3.67
D'ieteren	25,369,786	1.66
Future	24,074,322	1.58
VZ Holding	22,929,750	1.50
Balfour Beatty	21,572,177	1.41
Vistry Group	19,034,690	1.25
Desenio Group	18,321,907	1.20
ADLER Group	17,908,067	1.17
Aalberts	17,390,866	1.14
Rexel	17,357,410	1.14

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2021

	Net Assets (%)
UK	35.28
Germany	7.21
France	6.56
Netherlands	6.17
Ireland	5.96
Luxembourg	5.68
Sweden	5.22
Switzerland	4.22
Italy	3.57
Finland	3.14
Spain	2.99
Austria	2.58

Total Return as at 30.04.2021**			One Year		Five Years			Since Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	01.12.1995	28.12.1995	57.8%	52.3%	75.4%	72.3%	11.9%	1,359.6%	1,169.2%	11.2%
A-ACC Shares (EUR)	25.09.2006	25.09.2006	57.9%	52.3%	75.5%	72.3%	11.9%	211.3%	199.0%	8.1%
A-ACC Shares (USD) (hedged)	10.01.2014	10.01.2014	57.9%	54.7%	101.7%	102.4%	15.1%	129.7%	136.0%	12.1%
E-ACC Shares (EUR)	01.09.2000	11.09.2000	56.7%	52.3%	69.0%	72.3%	11.1%	123.5%	331.4%	4.0%
I-ACC Shares (EUR)	28.11.2018	28.11.2018	59.5%	52.3%	-	-	-	54.0%	48.1%	19.5%
X Shares (EUR)	29.05.2019	29.05.2019	60.7%	52.3%	-	-	-	48.0%	41.4%	22.6%
X-ACC Shares (EUR)	25.07.2018	25.07.2018	60.7%	52.3%	-	-	-	36.4%	33.1%	11.9%
Y Shares (EUR)	25.09.2013	25.09.2013	59.1%	52.3%	82.9%	72.3%	12.8%	146.1%	127.6%	12.6%
Y-ACC Shares (EUR)	17.03.2008	17.03.2008	59.1%	52.3%	82.9%	72.3%	12.8%	252.3%	232.1%	10.1%

*Comparative index: Euromoney Smaller European Companies Gross.
Comparative index Hedged USD: Euromoney Smaller European Companies Gross Hedged to USD.
**Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

FIRST All Country World Fund

FUND SIZE AS AT 30.04.2021 : USD 418 MILLION

Manager's Overview

Global equities advanced over the period. After the COVID-19 driven crisis in early 2020, equities rallied as large-scale monetary and fiscal measures were unveiled globally to mitigate the economic impact of the pandemic. The resumption in economic activity amid the easing of lockdown measures across countries and positive news around COVID-19 vaccines and treatments also supported investor sentiment. Notably, encouraging vaccine trials and the subsequent rollout of vaccination programmes to combat the virus globally in the second half of the period fuelled optimism towards the ongoing economic recovery. However, a rise in government bond yields amid higher inflation expectations weighed on markets towards the latter part of the period. Various waves of rising infections and the re-imposition of targeted mobility restrictions in many regions, as well as concerns over new, more infectious COVID-19 strains, kept markets volatile.

The fund underperformed the comparative index over the year. Strong security selection in the materials and financials sectors contributed to performance. However, the underweight stance in the consumer discretionary sector weighed on relative returns. Shares in Santen Pharmaceutical fell as it reported a year-on-year decline in sales and operating profits in the third quarter. We remain positive on the stock as its valuation does not fully reflect its pipeline potential in the US, which should offset the well-known headwinds from China. The lack of exposure to Tesla hampered relative returns given the rally in growth stocks and as it reported strong full-year profits. The allocation to Roche Holding held back relative gains. On a positive note, the holding in steelmaker ArcelorMittal benefited from a rise in steel prices, driven by a rebound in Chinese demand and general market optimism around a global economic recovery. Meanwhile, the holding in land logistics company SITC International benefited from a strong recovery in volume growth and a favourable container freight environment. Among mining groups, the position in Canadian group Ivanhoe Mines rose after it announced that it had stockpiled a record 400,000 tonnes of copper in March.

The portfolio managers continue to focus on the highest conviction and most relevant ideas generated by Fidelity's global analyst base. By mitigating unintended risks, they ensure that stock selection is the key driver of risks and returns. Portfolio positioning is therefore a result of their bottom-up stock selection process.

LARGEST HOLDINGS AS AT 30.04.2021

	Market Value (USD)	Net Assets (%)
Microsoft	15,443,007	3.69
Alphabet (A)	11,186,735	2.67
Amazon.com	11,063,625	2.65
Morgan Stanley	10,430,398	2.49
JPMorgan Chase	10,136,585	2.42
Samsung Electronics	9,143,935	2.19
Charter Communications (A)	9,036,997	2.16
Sinotrans (H)	8,823,365	2.11
Global Payments	8,178,155	1.96
Simon Property Group REIT	8,123,710	1.94

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2021

	Net Assets (%)
USA	55.38
Japan	7.04
China	4.27
Korea	3.60
Sweden	3.46
Switzerland	3.26
Ireland	3.08
Canada	2.92
UK	2.79
Germany	2.47
Australia	1.90
Luxembourg	1.84

Total Return as at 30.04.2021**			One Year		Five Years			Since Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
I Shares (USD)	04.12.2014	04.12.2014	43.6%	45.7%	85.1%	91.3%	13.1%	86.9%	86.9%	10.3%
I-ACC Shares (USD)	04.12.2014	04.12.2014	43.6%	45.7%	85.0%	91.3%	13.1%	86.8%	86.9%	10.2%
I-ACC Shares (EUR)	04.12.2014	04.12.2014	30.6%	32.6%	75.6%	82.0%	11.9%	89.6%	93.1%	10.5%
I-ACC Shares (GBP)	04.12.2014	04.12.2014	30.8%	32.8%	95.2%	102.4%	14.3%	111.2%	111.9%	12.4%
Y-ACC Shares (USD)	04.12.2014	04.12.2014	43.3%	45.7%	82.8%	91.3%	12.8%	83.9%	86.9%	10.0%
E-ACC Shares (EUR)	16.12.2019	13.12.2019	28.2%	32.6%	-	-	-	14.5%	19.6%	10.3%
A-ACC Shares (EUR)	16.12.2019	13.12.2019	29.1%	32.6%	-	-	-	15.7%	19.6%	11.1%
A Shares (USD)	16.12.2019	13.12.2019	42.1%	45.7%	-	-	-	25.1%	29.2%	17.6%
A Shares (SGD)	16.12.2019	13.12.2019	34.0%	37.7%	-	-	-	22.8%	26.9%	16.0%

*Comparative index: MSCI AC World (Net).
**Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

FIRST Developed World Fund [4]

FUND SIZE AS AT 30.04.2021 : USD 3 MILLION

Manager's Overview

Global equities advanced over the period. After the COVID-19 driven crisis in early 2020, equities rallied as large-scale monetary and fiscal measures were unveiled globally to mitigate the economic impact of the pandemic. The resumption in economic activity amid the easing of lockdown measures across countries and positive news around COVID-19 vaccines and treatments also supported investor sentiment. Notably, encouraging vaccine trials and the subsequent rollout of vaccination programmes to combat the virus globally in the second half of the period fuelled optimism towards the ongoing economic recovery. However, a rise in government bond yields amid higher inflation expectations weighed on markets towards the latter part of the period. Various waves of rising infections and the re-imposition of targeted mobility restrictions in many regions, as well as concerns over new, more infectious COVID-19 strains, kept markets volatile.

The fund underperformed the comparative index over the year. Selected positions in the information technology (IT) and health care sectors weighed on returns. However, strong security selection in the materials sector added value. Shares in Santen Pharmaceutical fell as it reported a year-on-year decline in sales and operating profits in the third quarter of 2020. In Japan, holdings in electronic component maker Murata Manufacturing and optical products company Hamamatsu Photonics held back gains due to rising tensions between the US and China. However, Murata Manufacturing stands to benefit from radio frequency connectivity growth in the fifth generation (5G) era as well as from structural growth in ceramic condensers. Hamamatsu Photonics has a competitive advantage in optical technology with limited competition. On a positive note, the position in steelmaker ArcelorMittal benefited from a rise in steel prices, driven by a rebound in Chinese demand and general market optimism around a global economic recovery. The holding in educational publisher Pearson rose after its FY20 results came in line with expectations. The position in Eaton Vance also contributed to performance.

The manager continues to focus on the highest conviction ideas generated by Fidelity's global analyst base. By mitigating unintended risks, the manager ensures that bottom up stock selection is the key driver of risk and return.

LARGEST HOLDINGS AS AT 30.04.2021

	Market Value (USD)	Net Assets (%)
Microsoft	112,334	4.17
Alphabet (A)	80,142	2.97
Morgan Stanley	73,871	2.74
JPMorgan Chase	67,790	2.51
UnitedHealth Group	59,949	2.22
Amazon.com	59,614	2.21
Charter Communications (A)	52,198	1.94
T-Mobile US	52,190	1.94
Global Payments	52,167	1.93
Swedish Match	50,778	1.88

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2021

	Net Assets (%)
USA	58.48
Canada	7.12
Japan	5.56
UK	4.53
Ireland	3.26
Sweden	2.96
Hong Kong SAR China	2.66
Switzerland	2.46
Netherlands	2.11
Spain	1.89
Luxembourg	1.79
Australia	1.67

Total Return as at 30.04.2021**			One Year		Five Years			Since Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
I Shares (USD)	04.12.2014	04.12.2014	37.5%	45.3%	68.2%	92.8%	11.0%	70.9%	90.6%	8.7%
I-ACC Shares (USD)	04.12.2014	04.12.2014	37.6%	45.3%	68.3%	92.8%	11.0%	71.0%	90.6%	8.7%
I-ACC Shares (GBP)	04.12.2014	04.12.2014	25.3%	32.4%	77.8%	104.0%	12.2%	93.5%	116.2%	10.9%
Y-ACC Shares (USD)	04.12.2014	04.12.2014	37.8%	45.3%	67.2%	92.8%	10.8%	69.2%	90.6%	8.6%

*Comparative index: MSCI World (Net).
**Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

FIRST European Value Fund

FUND SIZE AS AT 30.04.2021 : EUR 32 MILLION

Manager's Overview

European equities posted strong returns over the period. Markets were bolstered by unprecedented levels of monetary and fiscal support, as central banks and governments sought to mitigate the economic downturn caused by the COVID-19 pandemic. Joe Biden's victory in the US presidential election and the signing of a long-awaited Brexit deal also supported sentiment. In early 2021, increasing hopes for a global economic recovery supported equities, despite a rise in bond yields triggered by higher inflation expectations. Sentiment was supported by vaccine rollouts, strong corporate earnings and improving economic data.

The fund outperformed the comparative index over the year, largely driven by an underweight stance in health care and an overweight exposure to the communication services sector. At a stock level, the holding in steelmaker ArcelorMittal benefited from a rise in steel prices, driven by a rebound in Chinese demand and general market optimism around a global economic recovery. The position in educational publisher Pearson rose after its FY20 results came in line with expectations. Despite COVID-19 restrictions resulting in the temporary closure of schools and examination centres, the adoption of digital education and distance learning has supported investor sentiment, while management provided relatively positive guidance for 2021. The lack of exposure to Novartis also proved rewarding. It performed poorly on weaker than expected full year 2021 sales and earnings guidance. Conversely, the allocation to Grifols held back gains. Its shares fell after it reported disappointing sales and profits for the first half of 2020. The exposure to Roche Holding weighed on returns after it missed its FY2020 sales and earnings expectations. Not holding Daimler also hampered relative performance.

The fund's investment process is designed to systematically capture the highest conviction ratings of Fidelity's analysts to create portfolios where stock selection is the key driver of risk and returns. The Systematic Equities team uses quantitative methods to ensure the robustness and repeatability of investment outcomes, while applying qualitative discretion to ensure that the portfolio demonstrates the intended characteristics.

LARGEST HOLDINGS AS AT 30.04.2021

	Market Value (EUR)	Net Assets (%)
Unilever	1,065,652	3.30
Total	886,709	2.74
Arcelormittal	877,193	2.72
Royal Dutch Shell (B)	868,935	2.69
British American Tobacco (UK)	777,827	2.41
Barclays	760,519	2.35
Enel	753,647	2.33
Allianz	714,823	2.21
Anglo American	714,478	2.21
Siemens	691,851	2.14

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2021

	Net Assets (%)
UK	26.16
France	15.87
Germany	15.73
Netherlands	6.79
Sweden	6.70
Spain	5.86
Switzerland	5.81
Italy	5.80
Luxembourg	3.07
Ireland	2.22
Australia	1.99
Belgium	1.48

Total Return as at 30.04.2021**			One Year		Five Years			Since Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A-ACC Shares (EUR)	31.08.2011	31.08.2011	33.6%	31.5%	21.2%	22.9%	3.9%	77.1%	96.9%	6.1%
Y-ACC Shares (EUR)	31.08.2011	31.08.2011	34.8%	31.5%	26.4%	22.9%	4.8%	91.3%	96.9%	6.9%

*Comparative index: MSCI Europe Index (Net).
**Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

France Fund

FUND SIZE AS AT 30.04.2021 : EUR 60 MILLION

Manager's Overview

French equities, along with the broader European markets, posted strong returns over the 12-month period ending April 2021. Markets were bolstered by unprecedented levels of monetary and fiscal support, as central banks and governments sought to mitigate the economic downturn caused by COVID-19. The announcement of effective vaccines in October 2020 drove a sharp recovery across equities. Meanwhile, Joe Biden's victory in the US presidential election and the signing of a long-awaited Brexit deal between the UK and the European Union provided further support towards the end of 2020. In early 2021, increasing hopes for a global economic recovery buoyed equities, despite a rise in bond yields triggered by higher inflation expectations. Sentiment was supported by vaccine rollouts, additional fiscal stimulus in the US, strong corporate earnings and improving economic data.

The fund delivered strong absolute returns and outperformed the index over the period. Cyclicals and value stocks outperformed growth names as investors turned more positive on an economic recovery. In this regard, the fund's value bias, combined with security selection in the consumer discretionary and industrials sectors proved especially rewarding. In particular, the position in e-commerce major SRP Groupe contributed to performance following a sharp rebound in the final quarters of 2020, amid a favourable environment for e-commerce. In the consumer discretionary sector, holdings in media conglomerate Lagardere and caravan assembler Trigano supported returns. The lack of exposure to expensive health care names such as Sanofi also added value, as it underperformed in a sharply rising market.

While the market has partially priced in an economic recovery, this should be balanced by the fact that cyclical companies are sitting on depressed earnings after being hit the hardest during the pandemic and that the valuation gap between value and growth stocks remains extreme. Additionally, markets have become accustomed to monetary easing, but the return of fiscal expansion, which has been lacking since the global financial crisis, may be the key to escaping the low-growth, low-inflation environment. Against this backdrop, the fund's contrarian approach, focusing on attractively valued cash generative businesses with resilient balance sheets, is well positioned to benefit from the cyclical turnaround.

LARGEST HOLDINGS AS AT 30.04.2021

	Market Value (EUR)	Net Assets (%)
Vallourec 4.125% 04/10/2022 (Defaulted)	4,110,508	6.90
AXA	3,999,988	6.72
Total	3,972,949	6.67
Cie de Saint-Gobain	2,947,115	4.95
Publicis Groupe	2,447,251	4.11
Vivendi	2,389,921	4.01
Beneteau	2,384,057	4.00
Arcelormittal	2,292,055	3.85
IPSOS	2,132,242	3.58
SRP Groupe	2,124,843	3.57

SECTOR BREAKDOWN AS AT 30.04.2021

	Net Assets (%)
Consumer Discretionary	26.12
Industrials	14.93
Energy	14.83
Financials	9.51
Materials	9.33
Communication Services	7.71
Information Technology	7.19
Consumer Staples	6.99
Utilities	3.31
Open Ended Fund	0.11

Total Return as at 30.04.2021**			One Year		Five Years			Since Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	01.10.1990	01.10.1990	67.9%	39.0%	6.8%	55.6%	1.3%	648.6%	922.5%	6.8%
A-ACC Shares (EUR)	25.09.2006	25.09.2006	67.9%	39.0%	6.8%	55.6%	1.3%	47.3%	93.2%	2.7%
I-ACC Shares (EUR)	03.06.2016	03.06.2016	69.8%	39.0%	-	-	-	10.6%	53.8%	2.1%
Y-ACC Shares (EUR)	22.10.2007	22.10.2007	69.3%	39.0%	11.4%	55.6%	2.2%	36.6%	69.3%	2.3%

*Comparative index: Paris CAC General to 30.11.1993; thereafter CAC All-Tradeable Total Return.
**Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

Future Connectivity Fund [4,9]

FUND SIZE AS AT 30.04.2021 : USD 266 MILLION

Manager's Overview

Global equities advanced over the period. After the COVID-19 driven crisis in early 2020, equities rallied as large-scale policy measures were unveiled globally to mitigate the economic impact of the pandemic. The resumption in economic activity amid the easing of lockdown measures across countries and positive news around COVID-19 vaccines and treatments also supported investor sentiment. Notably, encouraging vaccine trials and the subsequent rollout of vaccination programmes to combat the virus globally in the second half of the period fuelled optimism towards the ongoing economic recovery. However, various waves of rising infections and the re-imposition of targeted mobility restrictions in many regions, as well as concerns over new, more infectious COVID-19 strains, kept markets volatile.

The fund outperformed the comparative index over the year. The overweight stance in the media and entertainment sector contributed to returns. At a stock level, the holding in semiconductor company MediaTek enhanced gains after it reported a strong set of results. Spotify Technology supported performance after it announced an exclusive contract with podcast host Joe Rogan. Social networking service provider Twitter also added notable value as it reported record user growth and engagement. Conversely, the position in Intel detracted from returns as its revenues and profits for the first quarter of 2021 declined. The position in Z Holdings underperformed on news that its messaging app operator Line's outsourced technology engineers in China viewed user data in Japan. Shares in software company VMware fell after its CEO resigned.

The fund invests in enablers, networks and innovators, primarily in the communication services and information technology sectors, that are driving advances in Future Connectivity. The universe has benefited from stronger growth than the broader market, and the fund aims to invest in companies with even better growth potential than the thematic universe. The fund exploits this theme with a deep understanding of underlying technologies, new business models and a global investment perspective. The portfolio managers are increasingly investing in businesses that have the potential to benefit from the post-COVID-19 reopening of economies, as well as emerging connectivity themes such as telemedicine/online health care, cybersecurity and opportunities in smaller competitor consumer apps.

LARGEST HOLDINGS AS AT 30.04.2021

	Market Value (USD)	Net Assets (%)
Samsung Electronics	12,352,346	4.64
Slack Technologies (A)	9,385,573	3.52
Taiwan Semiconductor Manufacturing	9,197,406	3.45
Apple	8,586,116	3.22
Rakuten	8,563,121	3.21
Intel	8,161,332	3.06
Marvell Technology	8,103,476	3.04
Facebook (A)	7,963,526	2.99
Telefonaktiebolaget LM Ericsson	7,878,125	2.96
Alphabet	7,805,860	2.93

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2021

	Net Assets (%)
USA	58.56
Japan	12.30
Taiwan Area	5.81
Sweden	4.96
Korea	4.64
China	2.55
Spain	2.52
Singapore	2.27
UK	1.85
Malaysia	1.43
Hong Kong SAR China	1.39
Ireland	1.13

Total Return as at 30.04.2021**			One Year		Five Years		Since Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A-ACC Shares (USD)	28.10.2020	28.10.2020	-	-	-	-	24.2%	27.4%	-
A Shares (EUR)	10.02.2021	10.02.2021	-	-	-	-	0.5%	4.7%	-
A-ACC Shares (EUR)	11.12.2018	11.12.2018	42.4%	32.6%	-	-	83.9%	45.0%	29.1%
A-ACC Shares (HUF)	09.12.2020	09.12.2020	-	-	-	-	12.2%	13.3%	-
A-ACC Shares (EUR) (hedged)	29.01.2021	29.01.2021	-	-	-	-	6.3%	9.7%	-
A-ACC Shares (CZK) (CZK/USD hedged)	29.01.2021	29.01.2021	-	-	-	-	5.6%	10.1%	-
A-ACC Shares (PLN) (PLN/USD hedged)	29.01.2021	29.01.2021	-	-	-	-	5.4%	11.7%	-
E-ACC Shares (EUR)	13.05.2020	13.05.2020	-	-	-	-	40.2%	34.5%	-
I-ACC Shares (USD)	28.10.2020	28.10.2020	-	-	-	-	24.8%	27.4%	-
I-ACC Shares (EUR)	11.12.2018	11.12.2018	44.0%	32.6%	-	-	88.4%	45.0%	30.4%
W-ACC Shares (GBP)	27.02.2019	27.02.2019	44.0%	32.8%	-	-	78.7%	40.6%	30.6%
Y-ACC Shares (USD)	28.10.2020	28.10.2020	-	-	-	-	24.7%	27.4%	-
Y Shares (EUR)	11.12.2018	11.12.2018	43.7%	32.6%	-	-	87.8%	45.0%	30.2%
Y-ACC Shares (EUR)	11.12.2018	11.12.2018	43.7%	32.6%	-	-	87.7%	45.0%	30.2%
Y-ACC Shares (EUR) (hedged)	29.01.2021	29.01.2021	-	-	-	-	6.6%	9.7%	-

*Comparative index: MSCI All Country World Communications Services (Net) to 30/09/2019; thereafter MSCI ACWI Index (Net).
Comparative index Hedged EUR: MSCI ACWI Index (Net) Hedged to EUR.
**Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

Germany Fund

FUND SIZE AS AT 30.04.2021 : EUR 1,082 MILLION

Manager's Overview

German equities, along with the broader European market, posted strong returns over the 12-month period ending April 2021. Markets were bolstered by unprecedented levels of monetary and fiscal support, as central banks and governments sought to mitigate the economic downturn caused by the COVID-19 pandemic. The announcement of effective vaccines in October 2020 drove a sharp recovery across equities. Meanwhile, Joe Biden's victory in the US presidential election and the signing of a long-awaited Brexit deal between the UK and the European Union provided further support towards the end of 2020. In early 2021, sentiment for global economic recovery was further supported by vaccine rollouts, additional fiscal stimulus in the US, strong corporate earnings and improving economic data.

The fund generated strong absolute returns but underperformed the index over the period. The fund's quality growth bias, which was beneficial in the market sell-off in the first quarter of 2020, proved to be a headwind subsequently. As investors became increasingly optimistic, the market rotated towards lower quality value/cyclical stocks, a trend that was particularly pronounced in the latter half of the period as news of vaccines boosted market enthusiasm. Consequently, the overweight positioning in health care, along with the underweight allocation to industrials, chemicals and banks, weighed on relative returns. At a stock level, strong returns from the key holding in Porsche Automobile Holding Perpetual (Pref'd) and selected technology and software names helped mitigate the underperformance to some extent.

The market upswing seen since March 2020 has been very strong and is pricing in a swift economic recovery. Expectations are elevated as can be gauged through record high sentiment indicators, earnings estimates and market valuations (particularly for cyclicals). While the progress in vaccination rollouts and macroeconomic developments are encouraging, it is worth bearing in mind that there will be overhangs from the pandemic, such as higher debt burdens, rising taxes and increased unemployment. Against this uncertain economic backdrop, the manager focuses on the longer term structural picture. He looks for businesses that are able to generate sustainable returns over the long term, but where this is not reflected in their valuations. In this context, the manager believes that the steady growth, value creation and payouts offered by health care, technology, insurance and innovative companies offers the most interesting potential.

LARGEST HOLDINGS AS AT 30.04.2021

	Market Value (EUR)	Net Assets (%)
Linde	94,733,288	8.75
SAP	94,685,788	8.75
Allianz	85,150,805	7.87
Porsche Automobil Holding Perpetual (Pref'd)	59,815,426	5.53
adidas	53,134,830	4.91
Bayer	48,736,590	4.50
Airbus	47,342,009	4.37
Deutsche Post	46,928,943	4.34
Infineon Technologies	45,475,698	4.20
Deutsche Boerse	44,290,114	4.09

SECTOR BREAKDOWN AS AT 30.04.2021

	Net Assets (%)
Healthcare	23.01
Financials	16.71
Consumer Discretionary	14.98
Industrials	14.91
Information Technology	14.33
Materials	8.75
Utilities	3.75
Real Estate	3.16
Open Ended Fund	0.18

Total Return as at 30.04.2021**			One Year		Five Years			Since Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	01.10.1990	01.10.1990	30.7%	39.5%	49.5%	55.5%	8.4%	975.3%	967.2%	8.1%
A-ACC Shares (EUR)	25.09.2006	25.09.2006	30.7%	39.5%	49.4%	55.5%	8.4%	170.3%	174.7%	7.0%
A-ACC Shares (CHF) (hedged)	24.02.2015	24.02.2015	30.6%	39.1%	47.8%	53.7%	8.1%	42.0%	40.0%	5.8%
A-ACC Shares (USD) (hedged)	09.04.2014	09.04.2014	32.3%	41.5%	66.1%	73.5%	10.7%	81.2%	86.9%	8.8%
I-ACC Shares (EUR)	27.03.2019	27.03.2019	32.1%	39.5%	-	-	-	30.8%	30.2%	13.7%
Y Shares (EUR)	20.08.2015	20.08.2015	31.8%	39.5%	55.8%	55.5%	9.3%	50.7%	50.2%	7.5%
Y-ACC Shares (EUR)	25.03.2008	25.03.2008	31.9%	39.5%	55.8%	55.5%	9.3%	180.9%	151.0%	8.2%
Y-ACC Shares (CHF) (hedged)	07.08.2015	07.08.2015	31.8%	39.1%	53.8%	53.7%	9.0%	38.1%	35.5%	5.8%
Y-ACC Shares (USD) (hedged)	07.08.2015	07.08.2015	33.4%	41.5%	73.2%	73.5%	11.6%	54.4%	53.8%	7.9%

*Comparative index: Frankfurt FAZ to 31.12.1996; thereafter HDAX 110 Index (DAX 100 prior to 24.03.2003).
Comparative index Hedged CHF: HDAX index Hedged to CHF.
Comparative index Hedged USD: HDAX Index Hedged to USD.
**Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

Global Consumer Industries Fund [9]

FUND SIZE AS AT 30.04.2021 : EUR 1,451 MILLION

Manager's Overview

Global equities advanced over the period. After the COVID-19 driven crisis in early 2020, equities rallied as large-scale monetary and fiscal measures were unveiled globally to mitigate the economic impact of the pandemic. The resumption in economic activity amid the easing of lockdown measures across countries and positive news around COVID-19 vaccines and treatments also supported investor sentiment. However, a rise in government bond yields amid higher inflation expectations weighed on markets towards the latter part of the period. Various waves of rising infections and the re-imposition of targeted mobility restrictions in many regions, as well as concerns over new, more infectious COVID-19 strains, kept markets volatile.

The fund outperformed the comparative index over the year, primarily due to stock selection in media companies and an overweight stance in the textiles, apparel and luxury goods sector. At a stock level, the overweight position in LVMH Moet Hennessy Louis Vuitton was the leading contributor to performance. The company showed strong resilience in an economic environment that has been severely disrupted by the health crisis. Over the last quarter, LVMH Moet Hennessy Louis Vuitton reported strong organic revenue with all divisions performing materially better than expected. Apple reported a strong quarter. The holding in Amazon.com contributed to performance; it reported higher sales as economies reopened. Conversely, food and beverage conglomerate Nestle weighed on relative returns. Its shares slid as its earnings estimates missed consensus expectations. The underweight allocation to Chinese food delivery platform Meituan weighed on relative returns. The holding in video game developer CD Projekt also held back gains. As lockdowns have eased, people have been using such apps and games less.

The manager looks to invest in themes where consumers spend their time and money, and has noticed key changes to consumption trends as a result of the pandemic. These include a shift in consumers' daily activities to online platforms, increased awareness of health and fitness, enhanced consumer focus on sustainability and the acceleration of the premiumisation trend. The fund is well positioned to capitalise on these trends and to provide investors with exposure to global consumption patterns. Most companies in the portfolio are strong global businesses and China is the key growth market for the fund.

LARGEST HOLDINGS AS AT 30.04.2021

	Market Value (EUR)	Net Assets (%)
Amazon.com	146,384,468	10.09
LVMH Moet Hennessy Louis Vuitton	73,327,534	5.05
Nestle	70,481,174	4.86
Alibaba Group Holding ADR	61,501,345	4.24
Tesla	45,517,467	3.14
L'Oreal	45,062,919	3.11
Walmart	37,251,685	2.57
Nike	35,215,827	2.43
Pernod Ricard	33,141,820	2.28
Starbucks	31,623,594	2.18

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2021

	Net Assets (%)
USA	43.10
France	13.76
China	10.54
Switzerland	6.59
UK	6.52
Germany	5.07
Japan	3.61
Italy	2.37
South Africa	2.04
Hong Kong SAR China	1.56
Ireland	1.04
Canada	1.00

Total Return as at 30.04.2021**			One Year		Five Years			Since Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	01.09.2000	01.09.2000	35.1%	30.7%	93.7%	73.1%	14.1%	326.0%	270.7%	7.3%
A Shares (GBP)	08.09.2000	02.10.2000	35.4%	30.9%	115.3%	92.5%	16.6%	517.0%	438.0%	9.2%
A-ACC Shares (EUR)	11.04.2018	11.04.2018	35.1%	30.7%	-	-	-	60.6%	53.5%	16.8%
A-ACC Shares (HUF)	20.08.2015	20.08.2015	37.8%	34.0%	123.3%	100.0%	17.4%	121.6%	101.2%	15.0%
A-ACC Shares (USD)	27.03.2013	27.03.2013	48.6%	43.7%	103.3%	81.9%	15.3%	155.8%	135.8%	12.3%
D-ACC Shares (EUR)	15.04.2016	15.04.2016	34.4%	30.7%	89.0%	73.1%	13.6%	85.5%	70.0%	13.0%
D-ACC Shares (EUR) (hedged)	04.05.2016	04.05.2016	41.0%	38.1%	-	-	-	84.9%	68.3%	13.1%
E-ACC Shares (EUR)	07.11.2012	07.11.2012	34.1%	30.7%	86.5%	73.1%	13.3%	185.5%	184.8%	13.2%
E-ACC Shares (EUR) (hedged)	07.11.2012	07.11.2012	40.6%	38.1%	81.3%	67.5%	12.6%	160.9%	160.7%	12.0%
W-ACC Shares (GBP)	11.03.2014	11.03.2014	36.5%	30.9%	124.4%	92.5%	17.5%	183.2%	144.7%	15.7%
Y Shares (EUR)	25.09.2013	25.09.2013	36.2%	30.7%	101.9%	73.1%	15.1%	185.8%	141.3%	14.8%
Y Shares (GBP)	05.10.2015	05.10.2015	36.6%	30.9%	124.6%	92.5%	17.6%	144.0%	106.7%	17.4%
Y-ACC Shares (EUR)	25.03.2008	25.03.2008	36.2%	30.7%	101.9%	73.1%	15.1%	420.1%	349.5%	13.4%
Y-ACC Shares (USD)	05.10.2015	05.10.2015	50.0%	43.7%	112.2%	81.9%	16.2%	120.3%	88.6%	15.2%

*Comparative index: FTSE Global Consumer Sectors (5% Capped) to 29.09.2006; thereafter Custom MSCI AC World Consumer Discretionary & Staples Net.
Comparative index Hedged EUR: MSCI AC World Consumer Discretionary & Staples Hedged to EUR (Net).
**Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

Global Demographics Fund [9]

FUND SIZE AS AT 30.04.2021 : USD 1,325 MILLION

Manager's Overview

Global equities advanced over the period. After the COVID-19 driven crisis in early 2020, equities rallied as large-scale monetary and fiscal measures were unveiled globally to mitigate the economic impact of the pandemic. The resumption in economic activity amid the easing of lockdown measures across countries and positive news around COVID-19 vaccines and treatments also supported investor sentiment. Notably, encouraging vaccine trials and the subsequent rollout of vaccination programmes to combat the virus globally in the second half of the period fuelled optimism towards the ongoing economic recovery. However, a rise in government bond yields amid higher inflation expectations weighed on markets towards the latter part of the period. Various waves of rising infections and the re-imposition of targeted mobility restrictions in many regions, as well as concerns over new, more infectious COVID-19 strains, kept markets volatile.

The fund underperformed the comparative index over the period. Favourable sector positioning within the information technology and health care sectors added significant value, which was partially offset by weak stock selection in the health care and industrials sectors. At a stock level, the overweight position in LVMH Moet Hennessy Louis Vuitton was the leading contributor to returns. The company showed strong resilience in an economic environment that has been severely disrupted by the health crisis. The position in Taiwan Semiconductor Manufacturing Company advanced after it delivered a solid set of results. Conversely, positions in health care equipment and supplies companies such as Baxter and Boston Scientific detracted from performance. MedTech companies reported mixed first quarter results, with January and February still weighed down by the pandemic. Similarly, the holding in CSL Limited held back gains.

The fund invests in companies where earnings are driven by predictable and long-term structural drivers related to demographics. Sector positioning is aligned to demographics driven growth to harness the benefits from factors such as a growing population, the growth of the middle classes and an ageing population. The managers prefer to hold quality names that trade at reasonable valuations. The pandemic has accelerated many of the long-term trends that have already been in place, such as digitalisation, automation and a greater focus on health care and wellbeing.

LARGEST HOLDINGS AS AT 30.04.2021

	Market Value (USD)	Net Assets (%)
Microsoft	58,009,649	4.38
Alphabet (A)	46,698,363	3.52
Amazon.com	42,879,462	3.24
LVMH Moet Hennessy Louis Vuitton	42,262,734	3.19
Taiwan Semiconductor Manufacturing	40,238,140	3.04
Apple	38,476,958	2.90
Thermo Fisher Scientific	36,009,433	2.72
L'Oreal	35,065,802	2.65
Morgan Stanley	32,721,888	2.47
Danaher	31,018,451	2.34

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2021

	Net Assets (%)
USA	50.11
France	9.73
Japan	8.57
UK	4.97
Taiwan Area	4.06
Ireland	3.27
India	2.82
China	2.75
Hong Kong SAR China	2.26
South Africa	1.72
Australia	1.64
Kenya	1.58

Total Return as at 30.04.2021**			One Year		Five Years			Since Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A-ACC Shares (USD)	14.03.2012	14.03.2012	44.4%	45.7%	95.6%	91.3%	14.4%	190.2%	152.9%	12.4%
A Shares (EUR)	14.11.2018	14.11.2018	31.4%	32.6%	-	-	-	51.2%	42.4%	18.3%
A-ACC Shares (HUF)	05.10.2015	05.10.2015	33.9%	35.9%	114.4%	110.3%	16.5%	111.9%	112.3%	14.4%
A-ACC Shares (SGD)	28.03.2018	28.03.2018	36.3%	37.7%	-	-	-	53.6%	49.9%	14.9%
A-ACC Shares (EUR) (hedged)	12.04.2012	12.04.2012	38.6%	40.1%	79.5%	75.5%	12.4%	180.9%	148.2%	12.1%
A-ACC Shares (CZK) (CZK/USD hedged)	13.03.2019	13.03.2019	42.2%	45.7%	-	-	-	43.2%	44.3%	18.3%
A-ACC Shares (PLN) (PLN/USD hedged)	09.12.2020	09.12.2020	-	-	-	-	-	7.7%	15.6%	-
A-ACC Shares (SGD) (SGD/USD hedged)	28.03.2018	28.03.2018	43.6%	45.7%	-	-	-	47.6%	47.5%	13.4%
D-ACC Shares (EUR)	04.05.2016	04.05.2016	30.6%	32.6%	-	-	-	83.9%	85.8%	13.0%
E-ACC Shares (EUR) (hedged)	07.11.2012	07.11.2012	37.7%	40.1%	72.6%	75.5%	11.5%	155.1%	144.9%	11.7%
I-ACC Shares (USD)	13.03.2019	13.03.2019	45.9%	45.7%	-	-	-	52.2%	44.3%	21.8%
Y-ACC Shares (USD)	14.03.2012	14.03.2012	45.7%	45.7%	103.9%	91.3%	15.3%	212.1%	152.9%	13.3%
Y-ACC Shares (GBP)	14.03.2012	14.03.2012	32.7%	32.8%	115.1%	102.4%	16.6%	252.3%	186.5%	14.8%
Y-ACC Shares (EUR) (hedged)	12.04.2012	12.04.2012	39.9%	40.1%	86.5%	75.5%	13.3%	201.7%	148.2%	13.0%

*Comparative index: MSCI ACWI Index (Net)
Comparative index EUR hedged : Translation hedged EUR; MSCI ACWI Index (Net) Hedged to EUR.
Comparative index SGD/USD hedged : Translation hedged SGD/USD; MSCI ACW N USD Tran-83240.
Comparative index CZK/USD hedged : Translation hedged CZK/USD; MSCI ACW N USD Tran-14703.
**Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

Global Financial Services Fund

FUND SIZE AS AT 30.04.2021 : EUR 1,256 MILLION

Manager's Overview

The financials sector advanced in line with global equities over the period. After the COVID-19 driven crisis in early 2020, equities rallied as large-scale monetary and fiscal policy measures were unveiled globally to mitigate the economic impact of the pandemic. The resumption in economic activity amid the easing of lockdown measures, positive news around COVID-19 vaccines and the subsequent rollout of vaccination programmes supported investor sentiment. However, a rise in government bond yields amid higher inflation expectations weighed on markets towards the latter part of the period. Various waves of rising infections and the re-imposition of targeted mobility restrictions in many regions, as well as concerns over new, more infectious COVID-19 strains kept markets volatile.

The fund outperformed the comparative index over the period. Robust security selection in capital markets and banks boosted performance, while certain payment services names detracted from returns. Morgan Stanley delivered strong quarterly revenues as its sales and trading segments continued to perform well. Western Alliance rallied amid growing optimism around its plans to acquire AmeriHome Mortgage, which has the potential to add significant revenue streams and minimal credit risk. MercadoLibre outperformed in light of its positive earnings outlook owing to a boom in the online shopping space. Conversely, Fidelity National Information Services underperformed on concerns over lower merchant revenue growth. Global Payments came under pressure due to lower issuer transaction-based volumes. Alibaba declined after regulators launched an anti-trust investigation into the e-commerce major.

The fund has exposure to a number of themes across both traditional (banks) and non-traditional sectors (payments, wealth managers, retirement solution providers). The selective exposure to banks that already price in an improvement in the interest rate environment was maintained. Life insurance names provide well-hedged positions with an attractive free cash flow and the potential for organic/inorganic growth.

LARGEST HOLDINGS AS AT 30.04.2021

	Market Value (EUR)	Net Assets (%)
JPMorgan Chase	83,126,977	6.62
Bank of America	60,521,149	4.82
Morgan Stanley	49,246,309	3.92
Charles Schwab	44,940,614	3.58
Wells Fargo	41,425,348	3.30
Ally Financial	35,178,413	2.80
Berkshire Hathaway (B)	29,354,824	2.34
Western Alliance	27,639,454	2.20
AIA Group	26,600,414	2.12
OneMain Holdings	26,076,970	2.08

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2021

	Net Assets (%)
USA	54.31
UK	6.39
China	3.93
France	3.93
India	2.88
Bermuda	2.88
Germany	2.55
Italy	2.52
Switzerland	2.28
Netherlands	2.22
Hong Kong SAR China	2.12
Finland	1.88

Total Return as at 30.04.2021**			One Year		Five Years			Since Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	01.09.2000	01.09.2000	45.9%	39.5%	67.9%	53.2%	10.9%	136.3%	62.0%	4.2%
A Shares (GBP)	08.09.2000	02.10.2000	46.3%	39.7%	86.3%	70.4%	13.3%	237.2%	126.6%	6.1%
A Shares (USD)	16.10.2013	16.10.2013	60.5%	53.4%	76.5%	61.0%	12.0%	83.0%	58.3%	8.3%
A-ACC Shares (EUR)	20.04.2016	20.04.2016	45.9%	39.5%	67.9%	53.2%	10.9%	63.9%	50.1%	10.3%
A-ACC Shares (SGD)	19.02.2016	19.02.2016	51.3%	44.9%	74.4%	59.4%	11.8%	82.8%	71.3%	12.3%
A-ACC Shares (USD) (hedged)	20.08.2015	20.08.2015	55.9%	47.6%	80.2%	66.9%	12.5%	65.7%	54.5%	9.3%
E-ACC Shares (EUR)	01.09.2000	11.09.2000	44.8%	39.5%	61.7%	53.2%	10.1%	96.8%	54.8%	3.3%
I-ACC Shares (EUR)	23.01.2017	23.01.2017	47.3%	39.5%	-	-	-	47.9%	27.0%	9.6%
W-ACC Shares (GBP)	11.03.2014	11.03.2014	47.4%	39.7%	94.5%	70.4%	14.2%	125.0%	86.2%	12.0%
Y Shares (EUR)	25.09.2013	25.09.2013	47.1%	39.5%	75.0%	53.2%	11.8%	124.7%	82.0%	11.2%
Y-ACC Shares (EUR)	25.03.2008	25.03.2008	47.1%	39.5%	75.1%	53.2%	11.9%	175.8%	88.6%	8.0%
Y-ACC Shares (USD)	08.11.2017	08.11.2017	61.7%	53.4%	-	-	-	39.2%	22.6%	10.0%

*Comparative index: FTSE Global Financials (5% Capped) to 29.09.2006; MSCI AC World Financials (Net) to 01/08/2017; thereafter MSCI ACWI Financials Index (Net).
Comparative index Hedged USD: MSCI AC World Financials (N) Hedged to USD + Real Estate (Net) Hedged to USD.
**Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

Global Focus Fund

FUND SIZE AS AT 30.04.2021 : USD 944 MILLION

Manager's Overview

Global equities advanced over the period. After the COVID-19 driven crisis in early 2020, equities rallied as large-scale monetary and fiscal policy measures were unveiled globally to mitigate the economic impact of the pandemic. The resumption in economic activity amid the easing of lockdown measures across countries and positive news around COVID-19 vaccines also supported investor sentiment. Notably, encouraging vaccine trials and the subsequent rollout of vaccination programmes to combat the virus globally in the second half of the period fuelled optimism towards the ongoing economic recovery. However, a rise in government bond yields amid higher inflation expectations weighed on markets towards the latter part of the period. Various waves of rising infections and the re-imposition of targeted mobility restrictions in many regions, as well as concerns over new, more infectious COVID-19 strains kept markets volatile.

The fund outperformed the comparative index over the period. Robust security selection in the technology sector boosted performance, while certain health care names were among the notable detractors from returns. At a stock level, ArcelorMittal rallied as a stock upgrade boosted investor sentiment. Texas Pacific Land rose on the back of a cyclical rebound in crude oil prices. LG Chemical outperformed amid growing optimism over its spin-off announcement, coupled with upbeat quarterly earnings. Conversely, within health care, Regeneron Pharmaceuticals lagged in line with defensive sectors. Amgen came under pressure after announcing disappointing results in a key final-phase clinical trial for heart ailments. Grifols fell as it reported disappointing sales and profits for the first half of 2020. The position was sold.

The manager follows a three-pronged investment approach to build a global portfolio of uncorrelated stocks, with a unique focus on management culture. At a sector level, the fund remains overweight in materials and information technology stocks. The materials exposure includes holdings in gold miners, which provide a hedge against inflation, and steel and copper names, which are a play on the ongoing global industrial recovery.

LARGEST HOLDINGS AS AT 30.04.2021

	Market Value (USD)	Net Assets (%)
Microsoft	29,479,545	3.12
Amazon.com	24,880,303	2.64
Alphabet (A)	19,952,382	2.11
UnitedHealth Group	19,940,792	2.11
Apple	16,139,039	1.71
Berkshire Hathaway (B)	14,266,016	1.51
Bank of America	13,460,641	1.43
Cisco Systems	11,458,942	1.21
RWE	11,395,165	1.21
Charles Schwab	11,141,529	1.18

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2021

	Net Assets (%)
USA	56.58
Ireland	5.45
Japan	5.11
Germany	3.49
India	3.34
Korea	3.21
UK	2.67
Switzerland	2.65
Canada	2.07
France	2.01
Italy	1.94
Sweden	1.72

Total Return as at 30.04.2021**			One Year		Five Years			Since Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	14.01.2003	14.01.2003	52.7%	45.7%	108.3%	91.3%	15.8%	436.3%	375.7%	9.6%
A Shares (EUR)	14.01.2003	14.01.2003	38.8%	32.6%	98.1%	82.0%	14.7%	368.6%	318.5%	8.8%
A Shares (GBP)	14.01.2003	14.01.2003	39.2%	32.8%	120.4%	102.4%	17.1%	521.0%	453.0%	10.5%
A-ACC Shares (USD)	12.05.2016	12.05.2016	52.8%	45.7%	-	-	-	111.3%	94.0%	16.2%
A-ACC Shares (EUR) (hedged)	12.05.2016	12.05.2016	46.7%	40.1%	-	-	-	91.7%	76.9%	14.0%
E-ACC Shares (EUR)	14.01.2003	14.01.2003	37.8%	32.6%	90.8%	82.0%	13.8%	315.0%	318.5%	8.1%
E-ACC Shares (EUR) (hedged)	12.05.2016	12.05.2016	45.5%	40.1%	-	-	-	84.6%	76.9%	13.1%
I-ACC Shares (USD)	12.05.2016	12.05.2016	54.3%	45.7%	-	-	-	122.5%	94.0%	17.5%
I-ACC Shares (CHF)	28.04.2021	28.04.2021	-	-	-	-	-	-0.7%	-0.7%	-
I-ACC Shares (EUR)	28.04.2021	28.04.2021	-	-	-	-	-	-0.2%	-0.1%	-
I-ACC Shares (GBP)	28.04.2021	28.04.2021	-	-	-	-	-	-0.2%	-0.1%	-
W-ACC Shares (GBP)	11.03.2014	11.03.2014	40.3%	32.8%	129.6%	102.4%	18.1%	168.4%	136.7%	14.8%
Y Shares (EUR)	25.09.2013	25.09.2013	40.0%	32.6%	106.6%	82.0%	15.6%	168.9%	136.5%	13.9%
Y-ACC Shares (USD)	14.07.2008	14.07.2008	54.1%	45.7%	117.3%	91.3%	16.8%	208.2%	166.3%	9.2%
Y-ACC Shares (EUR)	03.06.2013	03.06.2013	40.0%	32.6%	106.5%	82.0%	15.6%	176.1%	140.9%	13.7%
Y-ACC Shares (EUR) (hedged)	12.05.2016	12.05.2016	47.8%	40.1%	-	-	-	99.1%	76.9%	14.9%

*Comparative index: MSCI World (Net) to 31.10.2011; thereafter MSCI AC World (Net).
Comparative Index hedged EUR: MSCI AC World Index Hedged to EUR (Net).
**Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

Global Health Care Fund [9]

FUND SIZE AS AT 30.04.2021 : EUR 1,308 MILLION

Manager's Overview

Global equities advanced over the period. After the COVID-19 driven crisis in early 2020, equities rallied as large-scale monetary and fiscal measures were unveiled globally to mitigate the economic impact of the pandemic. The resumption in economic activity amid the easing of lockdown measures across countries and positive news around COVID-19 vaccines and treatments also supported investor sentiment. Notably, encouraging vaccine trials and the subsequent rollout of vaccination programmes in the second half of the period fuelled optimism towards the ongoing economic recovery. However, a rise in government bond yields amid higher inflation expectations weighed on markets towards the latter part of the period. Various waves of rising infections and renewed lockdown restrictions in many regions, as well as concerns over new, more infectious COVID-19 strains, kept markets volatile.

The fund outperformed the comparative index over the year. An overweight stance in the life sciences tools & services sub-sector contributed to performance. However, selected positions in the health care equipment & supplies sub-sector held back gains. At a stock level, the position in IQVIA Holdings was the leading contributor to returns as it announced exceptionally strong first quarter 2021 results. Mettler Toledo delivered robust second quarter results in 2020. Merck & Co advanced after it posted its third quarter 2020 results. The company increased its dividend pay-out and announced a share repurchase programme, while maintaining a significant capital deployment opportunity for business development. However, the position in Baxter detracted from performance. MedTech companies reported a mixed first quarter in 2021, as January and February were negatively impacted by COVID-19 due to continued delays in elective procedures. An underweight stance in medical device company Medtronic weighed on relative returns.

The fund invests in good quality companies that are set to benefit from long-term structural growth drivers within health care, namely the ageing of the population and increased health care needs. The managers focus on holding health care businesses across pharmaceuticals, biotech, medical devices and health insurance companies. These companies tend to be defensive in nature, as even in times of volatility and uncertainty, demand for drugs and medical procedures will not change. As such, the defensive nature of the industry, driven by long-term structural mega trends, as well as the managers' quality focus, will drive attractive returns for clients.

LARGEST HOLDINGS AS AT 30.04.2021

	Market Value (EUR)	Net Assets (%)
UnitedHealth Group	76,481,715	5.85
Thermo Fisher Scientific	68,828,858	5.26
IQVIA Holdings	53,256,906	4.07
Danaher	51,088,391	3.90
AstraZeneca	46,628,270	3.56
Roche Holding	46,546,605	3.56
Stryker	46,014,841	3.52
Humana	39,475,617	3.02
Cigna	37,378,933	2.86
Teleflex	35,971,281	2.75

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2021

	Net Assets (%)
USA	71.08
Switzerland	6.74
UK	6.56
Denmark	2.96
Ireland	2.80
Australia	2.39
France	2.16
China	1.67
Netherlands	1.63
Japan	1.32
Brazil	0.55

Total Return as at 30.04.2021**			One Year		Five Years			Since Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	01.09.2000	01.09.2000	14.5%	10.4%	68.1%	65.5%	10.9%	194.5%	254.3%	5.4%
A Shares (GBP)	08.09.2000	02.10.2000	14.8%	10.5%	86.6%	84.0%	13.3%	306.8%	385.3%	7.1%
A-ACC Shares (EUR)	25.09.2006	25.09.2006	14.5%	10.4%	68.1%	65.5%	10.9%	276.0%	299.0%	9.5%
A-ACC Shares (HUF)	20.08.2015	20.08.2015	16.8%	13.1%	93.8%	91.3%	14.2%	69.6%	73.4%	9.7%
A-ACC Shares (USD)	27.03.2013	27.03.2013	26.0%	21.3%	76.8%	73.9%	12.1%	150.4%	153.2%	12.0%
D-ACC Shares (EUR)	04.05.2016	04.05.2016	14.0%	10.4%	-	-	-	66.3%	68.2%	10.7%
E-ACC Shares (EUR)	01.09.2000	11.09.2000	13.7%	10.4%	61.9%	65.5%	10.1%	153.5%	251.6%	4.6%
I-ACC Shares (EUR)	23.08.2017	23.08.2017	15.7%	10.4%	-	-	-	68.3%	54.8%	15.2%
W-ACC Shares (GBP)	11.03.2014	11.03.2014	15.8%	10.5%	94.7%	84.0%	14.3%	151.6%	136.4%	13.8%
Y Shares (EUR)	25.09.2013	25.09.2013	15.5%	10.4%	75.3%	65.5%	11.9%	172.6%	157.5%	14.1%
Y-ACC Shares (EUR)	25.03.2008	25.03.2008	15.5%	10.4%	75.3%	65.5%	11.9%	388.8%	399.9%	12.9%
Y-ACC Shares (USD)	13.11.2019	13.11.2019	27.1%	21.3%	-	-	-	32.4%	28.6%	21.1%

*Comparative index: FTSE Global Health & Pharmaceuticals (5% Capped) to 29.09.2006; thereafter MSCI AC World Health Care (Net).
**Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

Global Industrials Fund

FUND SIZE AS AT 30.04.2021 : EUR 152 MILLION

Manager's Overview

Global equities advanced over the period. After the COVID-19 driven crisis in early 2020, equities rallied as large-scale monetary and fiscal measures were unveiled globally to mitigate the economic impact of the pandemic. The resumption in economic activity amid the easing of lockdown measures across countries and positive news around COVID-19 vaccines and treatments also supported investor sentiment. Notably, encouraging vaccine trials and the subsequent rollout of vaccination programmes to combat the virus globally in the second half of the period fuelled optimism towards the ongoing economic recovery. However, a rise in government bond yields amid higher inflation expectations weighed on markets towards the latter part of the period. Various waves of rising infections and the re-imposition of targeted mobility restrictions in many regions, as well as concerns over new, more infectious COVID-19 strains, kept markets volatile.

The fund outperformed the comparative index over the year. Strong security selection in the chemicals industry added value. At the stock level, shares in package delivery major FedEx advanced, driven by the recovery in e-commerce volumes and improved pricing. The position in Copa Holdings gained on expectations of a turnaround in 2021, due to the availability of COVID-19 vaccines and an eventual recovery in the aviation cycle. The position in solar panel company Sunrun added value after it announced the completion of its acquisition of Vivint Solar. Conversely, positions in aerospace & defence companies L3Harris Technologies and Rolls-Royce weighed on returns due to COVID-19 related headwinds. The allocation to oil & gas company Chevron detracted from returns as the energy sector is one of the few where sentiment has not materially improved.

The manager continues to invest in companies that match his core investment philosophy of holding good businesses with robust balance sheets run by strong management teams at reasonable valuations. The fund has exposure to diversified themes across the industrials, materials and energy sectors. These companies tend to have robust pricing power and benefit from higher prices. They are also potential beneficiaries of fiscal stimulus measures and a higher inflation scenario. The fund is currently overweight in clean energy names, higher quality materials, industrial software and automation, freight transportation, and US defence companies.

LARGEST HOLDINGS AS AT 30.04.2021

	Market Value (EUR)	Net Assets (%)
L3Harris Technologies	4,880,341	3.20
Union Pacific	4,476,984	2.94
WW Grainger	4,172,689	2.74
FedEx	3,953,955	2.59
Chevron	3,789,049	2.48
CSX	3,721,866	2.44
ABB	3,677,669	2.41
Diversey Holdings	3,667,883	2.41
Genuine Parts Co	3,443,868	2.26
BHP Group	3,144,225	2.06

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2021

	Net Assets (%)
USA	50.92
Japan	10.98
Switzerland	6.34
UK	5.89
Netherlands	5.49
Canada	4.88
Ireland	4.21
France	3.78
China	2.09
Australia	2.06
Germany	1.12
India	1.11

Total Return as at 30.04.2021**			One Year		Five Years			Since Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	01.09.2000	01.09.2000	44.9%	37.9%	54.7%	49.1%	9.1%	223.5%	178.6%	5.8%
A Shares (GBP)	08.09.2000	02.10.2000	45.2%	38.1%	71.9%	65.8%	11.4%	379.0%	309.2%	7.9%
E-ACC Shares (EUR)	01.09.2000	11.09.2000	43.8%	37.9%	49.0%	49.1%	8.3%	174.0%	169.8%	5.0%
W-ACC Shares (GBP)	11.03.2014	11.03.2014	46.5%	38.1%	79.2%	65.8%	12.4%	80.3%	71.6%	8.6%
Y Shares (EUR)	09.10.2013	09.10.2013	46.1%	37.9%	61.3%	49.1%	10.0%	82.6%	71.8%	8.3%
Y-ACC Shares (EUR)	25.03.2008	25.03.2008	46.2%	37.9%	61.3%	49.1%	10.0%	136.5%	101.7%	6.8%

*Comparative index: FTSE Global Cyclical Sectors (5% Capped) to 29.09.2006; thereafter Custom MSCI AC World Energy, Materials & Industrials (Net).
**Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

Global Low Volatility Equity Fund [4]

FUND SIZE AS AT 30.04.2021 : USD 32 MILLION

Manager's Overview

Global equities performed positively over the period. After the COVID-19-driven crisis in early 2020, equities rallied amid large-scale monetary and fiscal policy measures unveiled globally to mitigate the economic impact of the pandemic. The resumption in economic activity amid the easing of lockdown measures across countries and positive news around COVID-19 vaccines and treatments also supported investor sentiment. Notably, encouraging vaccine trials and the subsequent rollout of vaccination programmes to combat the virus globally in the second half of the period fuelled optimism towards the ongoing economic recovery. The passage of a massive fiscal stimulus package in the US, improving economic data and better-than-expected corporate earnings in developed markets further boosted returns. However, a rise in government bond yields amid higher inflation expectations weighed on markets towards the latter part of the period. Various waves of rising infections and the re-imposition of targeted mobility restrictions in many regions, as well as concerns over new, more infectious COVID-19 strains kept markets volatile. Against this global backdrop, all key regional equity markets ended higher. From a sector perspective, materials, consumer discretionary and information technology (IT) were among the leading performers.

The fund recorded positive returns but underperformed the comparative index over the year. Stock selection in the IT and materials sectors detracted from overall returns, as did the overweight stance in consumer staples. The lack of exposure to energy stocks contributed to relative performance. Not holding US electric vehicle manufacturer Tesla and iPad and iPhone manufacturer Apple weighed on relative returns as their shares rose on the back of strong earnings. In the materials sector, positions in mining groups Barrick Gold and Kirkland Lake Gold held back gains as their shares moved in line with gold prices, which declined as investors moved out of precious metals due to progress on COVID-19 vaccines. The lack of exposure to underperforming health care stock Johnson & Johnson and technology major Intel added to relative performance.

At the portfolio level, the managers maintained their current strategy of high fundamental buy ratings exposure while seeking to minimise absolute risk, with an expectation of achieving 60%–80% of the volatility of the MSCI World Index in the long term.

LARGEST HOLDINGS AS AT 30.04.2021

	Market Value (USD)	Net Assets (%)
Accenture	408,483	1.26
Danaher	365,468	1.13
Alphabet (A)	348,852	1.08
Waste Management	339,163	1.05
Visa	337,974	1.04
Marsh & McLennan	336,351	1.04
Eli Lilly	314,468	0.97
Berkshire Hathaway (B)	313,198	0.97
Facebook (A)	306,102	0.95
American Tower REIT	298,344	0.92

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2021

	Net Assets (%)
USA	59.07
Japan	10.31
Switzerland	4.27
UK	3.99
Hong Kong SAR China	3.86
Ireland	3.19
Canada	2.72
Israel	1.95
Singapore	1.56
Sweden	1.56
Spain	1.47
Italy	1.43

Total Return as at 30.04.2021**			One Year		Five Years		Since Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A-ACC Shares (USD)	04.12.2018	04.12.2018	20.3%	45.3%	-	-	26.0%	51.9%	10.1%
A-ACC Shares (EUR)	15.01.2020	15.01.2020	9.4%	32.2%	-	-	-0.5%	16.2%	-0.4%
A-ACC Shares (HUF)	24.04.2019	24.04.2019	11.6%	35.5%	-	-	24.5%	46.1%	11.5%
A-MINCOME (G) Shares (USD)	04.12.2018	04.12.2018	20.4%	45.3%	-	-	25.8%	51.9%	10.0%
A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	09.10.2019	09.10.2019	19.9%	41.8%	-	-	12.2%	36.8%	7.6%
I Shares (GBP)	04.12.2018	04.12.2018	11.1%	32.4%	-	-	19.5%	39.7%	7.7%
E-ACC Shares (EUR)	15.01.2020	15.01.2020	8.5%	32.2%	-	-	-1.5%	16.2%	-1.1%
I-ACC Shares (USD)	04.12.2018	04.12.2018	22.1%	45.3%	-	-	30.0%	51.9%	11.5%
I-ACC Shares (GBP)	04.12.2018	04.12.2018	11.2%	32.4%	-	-	19.5%	39.7%	7.7%
W Shares (GBP)	04.12.2018	04.12.2018	10.5%	32.4%	-	-	17.8%	39.7%	7.0%
Y-ACC Shares (USD)	04.12.2018	04.12.2018	21.3%	45.3%	-	-	28.2%	51.9%	10.9%
Y-ACC Shares (EUR)	15.01.2020	15.01.2020	10.2%	32.2%	-	-	0.5%	16.2%	0.4%

*Comparative Index: MSCI World (Net).
Comparative benchmark for SGD hedged : MSCI World (Net) Hedged to SGD.
**Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

Global Property Fund [6]

FUND SIZE AS AT 30.04.2021 : USD 243 MILLION

Manager's Overview

Global property markets delivered positive returns during the period. From a country perspective, the US property market was supported by historically low mortgage rates. In the eurozone, the German real estate market was strong, buoyed by low interest rates, cash flow resilience and continuously rising demand. Elsewhere, property stocks in the UK gained momentum. The UK government extended a ban that will prevent landlords from evicting struggling commercial tenants until the end of June 2021. Within Asia, real estate equities in Hong Kong edged higher, albeit at a modest rate, after research by a few brokerage houses showed that the valuation of the sector was at a historically low level.

The fund underperformed the index during the period. Stock picking in the offices sector detracted the most from returns. From a country perspective, certain holdings in the US came under pressure. At a stock level, India-based real estate investment trust (REIT) Embassy Office Parks was the key detractor from performance. The onset of the second wave of COVID-19 infections in India led to a muted near-term outlook towards leasing sentiment. Nevertheless, the company has a best-in-class portfolio and its rental rates and collections are strong.

The fund invests in property securities that have an attractive valuation and provide a good risk-reward profile. The manager has a sizeable allocation to the US, with a preference for residential companies. Within Europe, German residential equities are preferred. The fund has a small position in the UK. Valuations are attractive, but the UK's longer term GDP outlook remains weak given the implications of Brexit. In Asia, the manager prefers developers in Japan, and companies that operate in the offices segment in Hong Kong and India. At the industry level, the portfolio has an overweight exposure to the residential segment, and a large underweight in retail as the outlook remains poor and balance sheets are troubled.

LARGEST HOLDINGS AS AT 30.04.2021

	Market Value (USD)	Net Assets (%)
Prologis REIT	22,256,742	9.17
Vonovia	15,497,748	6.39
Healthpeak Properties	13,343,508	5.50
Digital Realty Trust REIT	13,122,221	5.41
American Homes 4 Rent REIT	12,192,770	5.02
Camden Property Trust REIT	11,776,074	4.85
Equity LifeStyle Properties REIT	11,616,126	4.79
Public Storage REIT	10,796,353	4.45
Invitation Homes REIT	10,167,191	4.19
Healthcare Realty Trust REIT	9,652,271	3.98

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2021

	Net Assets (%)
USA	58.78
Japan	9.21
Germany	8.40
UK	5.41
Hong Kong SAR China	3.75
Australia	3.28
Luxembourg	3.05
Netherlands	3.05
India	2.63
Ireland	2.16
France	0.31

Total Return as at 30.04.2021**			One Year		Five Years			Since Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	05.12.2005	05.12.2005	22.7%	33.8%	28.5%	28.7%	5.1%	84.8%	120.2%	4.1%
A Shares (EUR)	05.12.2005	05.12.2005	11.6%	21.8%	22.3%	22.5%	4.1%	81.7%	115.2%	4.0%
A Shares (GBP)	05.12.2005	05.12.2005	11.9%	21.9%	35.9%	36.2%	6.3%	129.5%	176.3%	5.5%
A-ACC Shares (USD)	05.12.2005	05.12.2005	22.7%	33.8%	28.5%	28.7%	5.1%	85.2%	120.2%	4.1%
A-ACC Shares (EUR)	05.12.2005	05.12.2005	11.6%	21.8%	22.2%	22.5%	4.1%	81.1%	115.2%	3.9%
A-ACC Shares (HUF)	20.08.2015	20.08.2015	13.8%	24.8%	40.9%	41.5%	7.1%	36.1%	44.0%	5.6%
E-ACC Shares (EUR)	05.12.2005	05.12.2005	10.7%	21.8%	17.6%	22.5%	3.3%	61.8%	115.2%	3.2%
I-ACC Shares (USD)	08.07.2020	08.07.2020	-	-	-	-	-	20.5%	29.9%	-
W-ACC Shares (GBP)	11.03.2014	11.03.2014	12.8%	21.9%	41.7%	36.2%	7.2%	86.3%	79.2%	9.1%
Y-ACC Shares (USD)	25.03.2008	25.03.2008	23.9%	33.8%	34.1%	28.7%	6.0%	70.7%	72.9%	4.2%
Y-ACC Shares (EUR)	12.09.2013	12.09.2013	12.5%	21.8%	27.4%	22.5%	5.0%	76.5%	72.9%	7.7%

*Comparative index: FTSE EPRA/NAREIT Developed Index (Net).
**Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

Global Technology Fund [9]

FUND SIZE AS AT 30.04.2021 : EUR 12,170 MILLION

Manager's Overview

Global equities performed positively over the period. After the COVID-19-driven crisis in early 2020, equities rallied amid large-scale monetary and fiscal policy measures unveiled globally to mitigate the economic impact of the pandemic. The resumption in economic activity amid the easing of lockdown measures across countries and positive news around COVID-19 vaccines and treatments also supported investor sentiment. Notably, encouraging vaccine trials and the subsequent rollout of vaccination programmes to combat the virus globally in the second half of the period fuelled optimism towards the ongoing economic recovery. The passage of a massive fiscal stimulus package in the US, improving economic data and better-than-expected corporate earnings in developed markets further boosted returns. However, a rise in government bond yields amid higher inflation expectations weighed on markets towards the latter part of the period. Against this global backdrop, all key regional equity markets ended higher. From a sector perspective, materials, consumer discretionary and information technology (IT) were among the leading performers.

The fund recorded strong absolute returns and outperformed the comparative index over the year. Strong stock selection in the semiconductors and semiconductors equipment, and electronic equipment, instruments and components segments drove returns. The underweight stance in software names also added relative value. The position in Korean multinational Samsung Electronics Perpetual (Pref'd) rose on the back of a recovery in demand and an upbeat outlook for the chip industry. The underweight stance in Microsoft supported relative performance. The holding in NXP Semiconductors was buoyed by strong earnings, while the longer-term growth story is supported by a positive outlook for semiconductor demand, especially in the automotive segment where NXP has a meaningful exposure.

The portfolio manager continues to employ a fundamental, bottom-up approach, and focuses on structural technological developments to identify companies that are well positioned to capitalise on some opportunities in the sector, such as cloud, e-commerce and artificial intelligence. The manager is positive on the semiconductor; communications equipment; and large-cap internet, e-commerce and advertising sectors. The portfolio is overweight in these sectors, whereas it is underweight in the expensive software space as well as in hardware and IT services companies that are under commoditisation.

LARGEST HOLDINGS AS AT 30.04.2021

	Market Value (EUR)	Net Assets (%)
Microsoft	1,072,989,097	8.82
Apple	666,657,724	5.48
Visa	550,965,337	4.53
Alphabet (A)	480,582,074	3.95
Salesforce.com	355,141,053	2.92
Cisco Systems	327,091,265	2.69
Texas Instruments	324,708,731	2.67
SAP	320,861,125	2.64
Samsung Electronics Perpetual (Pref'd)	293,618,894	2.41
KLA-Tencor	289,983,848	2.38

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2021

	Net Assets (%)
USA	69.71
Japan	4.62
Germany	4.38
Korea	4.38
China	3.27
Taiwan Area	2.51
UK	2.41
Netherlands	2.10
Switzerland	1.57
Sweden	1.35
Hong Kong SAR China	1.26
Israel	1.19

Total Return as at 30.04.2021**			One Year		Five Years			Since Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	01.09.1999	30.09.1999	54.7%	45.3%	255.5%	235.7%	28.9%	359.6%	341.9%	7.3%
A Shares (GBP)	08.09.2000	02.10.2000	55.0%	45.4%	295.0%	273.3%	31.6%	312.4%	307.2%	7.1%
A-ACC Shares (EUR)	16.04.2015	16.04.2015	54.7%	45.3%	255.6%	235.7%	28.9%	230.5%	201.1%	21.9%
A-ACC Shares (HUF)	24.04.2019	24.04.2019	57.8%	48.9%	-	-	-	93.3%	89.2%	38.6%
A-ACC Shares (SGD)	13.06.2018	13.06.2018	60.6%	50.9%	-	-	-	107.2%	92.4%	28.8%
A-ACC Shares (USD)	09.04.2014	09.04.2014	70.3%	59.7%	274.1%	252.8%	30.2%	338.4%	299.3%	23.3%
A-ACC Shares (EUR) (hedged)	11.07.2018	11.07.2018	65.8%	54.5%	-	-	-	100.6%	83.3%	28.2%
A-ACC Shares (USD) (hedged)	03.06.2015	03.06.2015	68.1%	57.8%	277.8%	255.0%	30.4%	263.7%	233.8%	24.4%
D-ACC Shares (EUR)	04.05.2016	04.05.2016	54.0%	45.3%	-	-	-	251.8%	240.7%	28.7%
E-ACC Shares (EUR)	01.09.2000	11.09.2000	53.6%	45.3%	242.4%	235.7%	27.9%	116.6%	149.5%	3.8%
I-ACC Shares (EUR)	11.07.2017	11.07.2017	56.3%	45.3%	-	-	-	159.5%	137.3%	28.5%
I-ACC Shares (USD)	16.08.2016	16.08.2016	72.0%	59.7%	-	-	-	238.2%	212.0%	29.5%
I-ACC Shares (EUR) (hedged)	27.11.2019	27.11.2019	67.5%	54.5%	-	-	-	67.8%	56.1%	43.8%
W-ACC Shares (GBP)	11.03.2014	11.03.2014	56.4%	45.4%	311.7%	273.3%	32.7%	464.5%	379.2%	27.4%
Y Shares (EUR)	12.09.2013	12.09.2013	56.1%	45.3%	270.8%	235.7%	30.0%	455.0%	405.3%	25.2%
Y-ACC Shares (EUR)	17.03.2008	17.03.2008	56.0%	45.3%	270.5%	235.7%	29.9%	992.0%	772.6%	20.0%
Y-ACC Shares (USD)	23.02.2017	23.02.2017	71.7%	59.7%	-	-	-	192.6%	177.2%	29.3%
Y-ACC Shares (EUR) (hedged)	15.09.2016	15.09.2016	67.2%	54.5%	-	-	-	202.0%	176.8%	27.0%

*Comparative index: FTSE Global Information Technology (5% Capped) to 29.09.2006; thereafter MSCI AC World Information Technology (Net).
Comparative index Hedged USD: MSCI AC World Information Technology (Net) Hedged to USD.
Comparative Index Hedged EUR: MSCI AC World Information Technology (Net) Hedged to EUR.
**Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

Global Thematic Opportunities Fund [9]

FUND SIZE AS AT 30.04.2021 : USD 2,057 MILLION

Manager's Overview

Global equities performed positively over the review period. Following the COVID-19-driven crisis in early 2020, equities rallied amid large-scale monetary and fiscal policy measures unveiled globally to mitigate the economic impact of the pandemic. The resumption in economic activity amid the easing of lockdown measures across countries and positive news around COVID-19 vaccines and treatments also supported investor sentiment. Notably, encouraging vaccine trials and the subsequent rollout of vaccination programmes to combat the virus globally in the second half of the period fuelled optimism towards the ongoing economic recovery. However, a rise in government bond yields amid higher inflation expectations weighed on markets towards the latter part of the period. Various waves of rising infections and the re-imposition of targeted mobility restrictions in many regions, as well as concerns over new, more infectious COVID-19 strains kept markets volatile. From a sector perspective, materials, consumer discretionary and information technology (IT) were among the leading performers. Against this global backdrop, all key regional equity markets ended higher.

The fund underperformed the comparative index over the year, largely due to its positioning in US equities. In particular, the allocation to a US core strategy detracted from performance due to its positioning in the IT sector. Encouragingly, a favourable stance in Japanese equities added value.

The portfolio was transitioned from a regional allocation model to a global thematic strategy, and was renamed from FF International Fund in March 2021. As a result, the majority of the underlying geographical oriented strategies were sold. Allocations to a range of themes, including innovative medicine, sustainable climate solutions and sustainable water & waste, global technology, global demographics, and global future leaders were added during the period.

LARGEST HOLDINGS AS AT 30.04.2021

	Market Value (USD)	Net Assets (%)
Microsoft	64,349,653	3.13
Alphabet (A)	37,527,393	1.82
Apple	32,984,775	1.60
Amazon.com	21,883,182	1.06
Alibaba Group Holding ADR	21,796,934	1.06
Taiwan Semiconductor Manufacturing	21,553,604	1.05
Teleflex	18,785,335	0.91
IQVIA Holdings	18,673,524	0.91
Visa	17,578,994	0.85
Thermo Fisher Scientific	17,053,952	0.83

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2021

	Net Assets (%)
USA	50.55
China	10.22
Japan	4.60
UK	4.02
Ireland	4.02
France	3.12
Germany	2.91
Netherlands	2.29
Taiwan Area	2.26
Hong Kong SAR China	2.22
Switzerland	1.26
Italy	1.24

Total Return as at 30.04.2021**			One Year		Five Years			Since Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	31.12.1991	31.12.1991	44.3%	44.6%	67.5%	91.8%	10.9%	679.1%	812.4%	7.2%
A Shares (EUR)	16.02.2004	16.02.2004	31.2%	31.5%	59.3%	82.5%	9.8%	243.1%	305.3%	7.4%
A Shares (SGD)	14.04.2021	14.04.2021	-	-	-	-	-	0.4%	0.5%	-
A-ACC Shares (USD)	03.07.2006	03.07.2006	44.3%	44.6%	67.5%	91.8%	10.9%	138.0%	195.8%	6.0%
A-ACC Shares (EUR)	03.07.2006	03.07.2006	31.2%	31.5%	59.4%	82.5%	9.8%	152.1%	214.6%	6.4%
A-ACC Shares (HKD)	14.04.2021	14.04.2021	-	-	-	-	-	0.8%	0.9%	-
AEON E-ACC Shares (USD)	11.05.2016	11.05.2016	43.7%	44.6%	-	-	-	63.2%	93.6%	10.4%
AEON E-ACC Shares (GBP) (hedged)	11.05.2016	11.05.2016	39.2%	40.0%	-	-	-	54.7%	82.7%	9.2%
E-ACC Shares (EUR)	28.04.2021	28.04.2021	-	-	-	-	-	-0.4%	-0.1%	-
I-ACC Shares (USD)	14.04.2021	14.04.2021	-	-	-	-	-	0.9%	0.9%	-
Y Shares (USD)	09.10.2013	09.10.2013	45.6%	44.6%	74.6%	91.8%	11.8%	104.6%	121.5%	9.9%
Y Shares (EUR)	09.10.2013	09.10.2013	32.1%	31.5%	66.0%	82.5%	10.7%	129.6%	148.7%	11.6%
Y-ACC Shares (USD)	14.07.2008	14.07.2008	45.5%	44.6%	74.7%	91.8%	11.8%	149.6%	181.6%	7.4%
Y-ACC Shares (EUR)	14.04.2021	14.04.2021	-	-	-	-	-	0.4%	0.3%	-
Y-ACC Shares (SGD)	14.04.2021	14.04.2021	-	-	-	-	-	0.4%	0.5%	-
W Shares (GBP)	28.04.2021	28.04.2021	-	-	-	-	-	-0.4%	-0.1%	-
W-ACC Shares (GBP)	11.03.2014	11.03.2014	32.6%	31.7%	84.7%	103.0%	13.1%	119.0%	140.2%	11.6%

*Comparative index: FTSE World to 31.12.1997; thereafter MSCI World (Net).
Comparative index hedged GBP: MSCI World (Net) hedged to GBP.
**Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

Greater China Fund

FUND SIZE AS AT 30.04.2021 : USD 1,253 MILLION

Manager's Overview

Chinese equities gained over a volatile 12-month period. The effective containment of the virus outbreak in China, policy stimulus measures and reports suggesting that the situation appeared to be normalising rapidly, buoyed stocks at the start of the period. Subsequently, growing concerns over policy tightening weighed on investor sentiment. Worries over financing conditions resumed after China tightened rules on funding for online lenders and raised capital requirements for banks that lend money to technology platforms. Sentiment towards Chinese equities improved on encouraging first quarter earnings results. The economy accelerated to the strongest reading on record on a year-on-year basis in the first quarter of 2021. Hong Kong and Taiwanese stocks also gained.

The fund outperformed the index over the period. Stock picking within communication services added value. Bilibili, a diversified entertainment platform specialising in Generation Z users, rose amid expectations of a secondary listing in Hong Kong, with a possible capital raising of more than $2 billion. The position in livestreaming platform Kuaishou added value driven by its initial public offering (IPO) in Hong Kong, which was the biggest technology debut since 2019. Conversely, the position in food delivery platform Meituan slid after it reported a quarterly loss as it ramps up investment in its community e-commerce business.

The manager continues to focus on areas that can deliver sustainable growth over the next three to five years. As a result of the bottom-up stock selection process, the fund has an overweight stance in China and an underweight allocation to Hong Kong and Taiwan. Within communications, Bilibili is favoured for its long-term growth prospects, supported by its robust content library, an expansion in its user base due to customer acquisitions; and rapid growth momentum across its mobile games, live streaming and value-added segments. High-end baijiu maker Kweichow Moutai and dairy products manufacturer China Mengniu Dairy are other key positions.

LARGEST HOLDINGS AS AT 30.04.2021

	Market Value (USD)	Net Assets (%)
Tencent Holdings	119,257,819	9.52
Taiwan Semiconductor Manufacturing	117,289,672	9.36
AIA Group	55,398,376	4.42
Alibaba Group Holding	52,880,597	4.22
Meituan (B)	41,574,116	3.32
WuXi AppTec (H)	34,985,485	2.79
Wuxi Biologics Cayman	32,583,903	2.60
E.Sun Financial Holding	31,885,122	2.54
MediaTek	30,536,576	2.44
China Merchants Bank (H)	28,447,271	2.27

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2021

	Net Assets (%)
China	67.54
Taiwan Area	18.49
Hong Kong SAR China	12.77
Ireland	0.69
USA	0.36
Bermuda	0.00

Total Return as at 30.04.2021**			One Year		Five Years			Since Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	01.10.1990	01.10.1990	47.0%	45.1%	130.6%	122.0%	18.2%	4,496.2%	3,686.4%	13.3%
A Shares (SGD)	09.07.2008	09.07.2008	38.6%	37.1%	127.9%	119.7%	17.9%	240.2%	175.1%	10.0%
A-ACC Shares (USD)	19.05.2015	19.05.2015	47.0%	45.1%	130.8%	122.0%	18.2%	85.5%	70.6%	10.9%
A-ACC Shares (EUR)	05.05.2016	05.05.2016	33.5%	32.0%	-	-	-	123.0%	116.1%	17.4%
A-ACC Shares (NOK)	25.04.2018	25.04.2018	19.0%	17.9%	-	-	-	51.5%	50.1%	14.8%
D-ACC Shares (EUR)	04.05.2016	04.05.2016	32.9%	32.0%	-	-	-	119.7%	117.2%	17.1%
E-ACC Shares (EUR)	01.09.2000	11.09.2000	32.6%	32.0%	111.2%	111.2%	16.1%	286.6%	222.1%	6.8%
I-ACC Shares (USD)	16.03.2017	16.03.2017	48.4%	45.1%	-	-	-	101.7%	82.2%	18.5%
SR-ACC Shares (SGD)	12.06.2015	12.06.2015	38.9%	37.1%	129.8%	119.7%	18.1%	86.8%	74.5%	11.2%
Y-ACC Shares (USD)	25.03.2008	25.03.2008	48.2%	45.1%	140.6%	122.0%	19.2%	266.6%	156.8%	10.4%

*Comparative index: Hang Seng to 30.04.2001; MSCI Golden Dragon plus 10% HSBC to 29.06.2007; thereafter MSCI Golden Dragon (Net).
**Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

Greater China Fund II [1,3,4,5]

FUND SIZE AS AT 30.04.2021 : USD 908 MILLION

Manager's Overview

Chinese equities gained over a volatile 12-month period. The effective containment of the virus outbreak in China, policy stimulus measures and reports suggesting that the situation appeared to be normalising rapidly, buoyed stocks at the start of the period. Subsequently, growing concerns over policy tightening weighed on investor sentiment. Worries over financing conditions resumed after China tightened rules on funding for online lenders and raised capital requirements for banks that lend money to technology platforms. Sentiment towards Chinese equities improved on encouraging first quarter earnings results. The economy accelerated to the strongest reading on record on a year-on-year basis in the first quarter of 2021. Hong Kong and Taiwanese stocks also gained.

The fund outperformed the index over the period. Stock picking within communication services added value. Bilibili, a diversified entertainment platform specialising in Generation Z users, rose amid expectations of a secondary listing in Hong Kong, with a possible capital raising of more than $2 billion. The position in livestreaming platform Kuaishou added value driven by its initial public offering (IPO) in Hong Kong, which was the biggest technology debut since 2019. Conversely, the position in food delivery platform Meituan slid after it reported a quarterly loss as it ramps up investment in its community e-commerce business.

The manager continues to focus on areas that can deliver sustainable growth over the next three to five years. As a result of the bottom-up stock selection process, the fund has an overweight stance in China and an underweight allocation to Hong Kong and Taiwan. Within communications, Bilibili is favoured for its long-term growth prospects, supported by its robust content library, an expansion in its user base due to customer acquisitions; and rapid growth momentum across its mobile games, live streaming and value-added segments. High-end baijiu maker Kweichow Moutai and dairy products manufacturer China Mengniu Dairy are other key positions.

LARGEST HOLDINGS AS AT 30.04.2021

	Market Value (USD)	Net Assets (%)
Tencent Holdings	86,741,791	9.56
Taiwan Semiconductor Manufacturing	85,329,143	9.40
AIA Group	40,297,083	4.44
Alibaba Group Holding ADR	34,649,581	3.82
Meituan (B)	30,240,172	3.33
WuXi AppTec (H)	25,446,791	2.80
Wuxi Biologics Cayman	23,698,376	2.61
E.Sun Financial Holding	23,194,888	2.56
Alibaba Group Holding	22,469,200	2.48
MediaTek	21,652,692	2.39

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2021

	Net Assets (%)
China	68.06
Taiwan Area	18.50
Hong Kong SAR China	12.83
USA	0.36
Ireland	0.08
Bermuda	0.00

Total Return as at 30.04.2021**			One Year		Five Years			Since Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
S-ACC Shares (SGD)	16.05.2011	16.05.2011	39.4%	37.1%	136.8%	119.7%	18.8%	200.5%	143.8%	11.7%

*Comparative index: MSCI Golden Dragon (Net).
**Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

Iberia Fund

FUND SIZE AS AT 30.04.2021 : EUR 214 MILLION

Manager's Overview

Iberian equities, along with their European counterparts, posted strong returns over the 12-month period ending 30 April 2021. Markets were bolstered by unprecedented levels of monetary and fiscal support, as central banks and governments sought to mitigate the economic downturn caused by COVID-19. The announcement of effective vaccines in October 2020 drove a sharp recovery across equities. Meanwhile, Joe Biden's victory in the US presidential election and the signing of a long-awaited Brexit deal between the UK and the European Union provided further support towards the end of 2020. In early 2021, increasing hopes for a global economic recovery supported equities, despite a rise in bond yields triggered by higher inflation expectations. Sentiment was supported by vaccine rollouts, additional fiscal stimulus in the US, strong corporate earnings and improving economic data.

The fund delivered positive returns, but underperformed the index over the period. Gains from strong security selection were offset by unfavourable sector positioning. In particular, the overweight stance in health care and underweight position in financials held back gains. A large underweight stance in Banco Santander and not holding BBVA detracted significantly from returns, as financials stocks benefited from a vaccine driven rally. On a positive note, an underweight position in utilities coupled with the strong performance of individual holdings added relative value. Notably, EDP Renovaveis advanced as it reported positive results for the first nine months of 2020. In the industrials sector, the exposure to Fluidra and Applus Services enhanced gains.

On 30 April 2021, Mac Elatab was promoted to Co-Portfolio Manager for FF Iberia. Karoline Rosenberg remains Lead Portfolio Manager, while Fabio Riccelli has stepped away from the management of the fund. The investment strategy remains unchanged. The managers will continue to focus on identifying opportunities in structural growth businesses and attractively valued consumer businesses that have encouraging long-term growth prospects and better return profiles. Key holdings include Iberdrola, Grifols and Inditex.

LARGEST HOLDINGS AS AT 30.04.2021

	Market Value (EUR)	Net Assets (%)
Industria de Diseno Textil	20,646,917	9.63
Iberdrola	19,228,365	8.97
Grifols	18,694,108	8.72
Amadeus IT Group	17,490,929	8.16
Fluidra	10,041,074	4.68
Ferrovial	9,368,910	4.37
Cia de Distribucion Integral Logista Holdings	8,868,482	4.14
Applus Services	8,595,028	4.01
Vidrala	8,158,831	3.80
Grupo Catalana Occidente	7,398,341	3.45

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2021

	Net Assets (%)
Spain	76.40
Netherlands	5.27
UK	4.08
Portugal	3.87
Germany	3.82
France	2.63
Ireland	1.83

Total Return as at 30.04.2021**			One Year		Five Years			Since Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	01.10.1990	01.10.1990	22.7%	26.7%	22.1%	18.8%	4.1%	1,340.9%	749.7%	9.1%
A-ACC Shares (EUR)	25.09.2006	25.09.2006	22.7%	26.7%	22.1%	18.8%	4.1%	79.9%	11.8%	4.1%
E-ACC Shares (EUR)	01.09.2000	11.09.2000	21.8%	26.7%	17.6%	18.8%	3.3%	134.5%	34.3%	4.2%
I-ACC Shares (EUR)	03.06.2016	03.06.2016	23.9%	26.7%	-	-	-	28.5%	22.0%	5.2%
Y-ACC Shares (EUR)	17.03.2008	17.03.2008	23.8%	26.7%	27.4%	18.8%	5.0%	71.7%	8.0%	4.2%

*Comparative index: Composite of 80% Madrid Stock Exchange & 20% Lisbon BVL to 31.12.2001; composite of 80% MSCI Provisional Spain (Net) & 20% MSCI Provisional Portugal (Net) to 31.05.2002; thereafter a composite of 80% MSCI Spain (Net) & 20% MSCI Portugal (Net).
**Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

India Focus Fund [7,9]

FUND SIZE AS AT 30.04.2021 : USD 1,941 MILLION

Manager's Overview

Indian equities advanced over the period. Favourable developments on COVID-19 vaccines and its effective rollout led to a resumption in economic activity and fuelled hopes for a swift economic recovery. Bouts of strength came from improving corporate earnings. Meanwhile, worries over the resurgence of COVID-19 infections globally and new and mutated strains of COVID-19 reported from across the globe impacted sentiment. Closer home, policymakers announced a series of measures to boost liquidity and support small businesses and weaker sections of the society.

The fund underperformed the comparative index over the year, primarily due to the capital gains tax, which is not applied on the index. Selected information technology (IT) holdings came under pressure. Sentiment towards HCL Technologies weakened after its recent earnings and guidance were below expectations. Its strong IT services performance was offset by the decline in its product business. The lack of exposure to Wipro weighed on relative returns. Not holding selected materials companies, particularly JSW Steel and Hindalco Industries hurt relative performance. These stocks benefited from a recovery in economic activity post the relaxation of pandemic-led restrictions. On a positive note, utilities contributed to performance. Gujarat Gas was supported by continued strength in its core area in Gujarat and its expansion into new regions. It remains a key beneficiary of the government's impetus to adopt greener fuel in India. Within health care, the position in Apollo Hospitals advanced as it reported consistently upbeat corporate results.

The fund is positioned to benefit from India's long-term growth and structurally positive domestic consumption trends. The portfolio remains overweight in financials, particularly in the best quality private banks in India, which are better equipped to withstand a challenging market environment. Of note, HDFC Bank and Axis Bank are key positions in the portfolio. These banks are likely to continue to gain market share from public sector banks due to their strong deposit franchise, conservative underwriting culture, well capitalised and strong balance sheets. City gas distribution company Gujarat Gas is another preferred position in the portfolio. It has a quality management team, which is focused on geographical diversification and on increasing volumes.

LARGEST HOLDINGS AS AT 30.04.2021

	Market Value (USD)	Net Assets (%)
Axis Bank	137,894,668	7.11
HDFC Bank	128,913,209	6.64
Infosys	104,885,871	5.40
Reliance Industries	93,720,745	4.83
Hindustan Unilever	82,119,238	4.23
Infosys ADR	81,921,787	4.22
HCL Technologies	77,564,720	4.00
ICICI Bank	69,172,293	3.56
Housing Development Finance	69,009,829	3.56
Bajaj Finance	65,257,279	3.36

SECTOR BREAKDOWN AS AT 30.04.2021

	Net Assets (%)
Financials	29.96
Information Technology	17.07
Materials	11.35
Consumer Discretionary	8.41
Consumer Staples	8.14
Industrials	6.52
Healthcare	5.56
Energy	4.83
Utilities	4.58
Communication Services	2.70
Real Estate	1.46

Total Return as at 30.04.2021**			One Year		Five Years			Since Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	23.08.2004	23.08.2004	50.0%	52.0%	69.3%	68.9%	11.1%	495.4%	568.2%	11.3%
A Shares (EUR)	23.08.2004	23.08.2004	36.3%	38.3%	61.0%	60.7%	10.0%	501.8%	577.6%	11.3%
A Shares (GBP)	23.08.2004	23.08.2004	36.6%	38.5%	78.9%	78.7%	12.3%	678.2%	776.0%	13.1%
A Shares (SGD)	27.08.2007	27.08.2007	41.4%	43.7%	67.2%	67.2%	10.8%	62.9%	75.0%	3.6%
A-ACC Shares (USD)	11.04.2018	11.04.2018	49.9%	52.0%	-	-	-	22.9%	25.3%	7.0%
E-ACC Shares (EUR)	27.05.2020	27.05.2020	-	-	-	-	-	43.6%	46.6%	-
I-ACC Shares (USD)	25.10.2017	25.10.2017	51.6%	52.0%	-	-	-	31.8%	26.7%	8.2%
Y Shares (USD)	09.10.2013	09.10.2013	51.2%	52.0%	76.5%	68.9%	12.0%	143.4%	101.2%	12.5%
Y Shares (EUR)	12.09.2013	12.09.2013	37.4%	38.3%	67.8%	60.7%	10.9%	183.1%	135.2%	14.6%
Y Shares (GBP)	26.10.2009	26.10.2009	37.8%	38.5%	86.6%	78.7%	13.3%	198.2%	126.0%	10.0%
Y-ACC Shares (USD)	17.03.2008	17.03.2008	51.3%	52.0%	76.6%	68.9%	12.0%	115.4%	95.2%	6.0%
Y-ACC Shares (EUR)	21.10.2015	21.10.2015	37.4%	38.3%	67.8%	60.7%	10.9%	55.3%	48.5%	8.3%

*Comparative index: MSCI India to 30.04.2009; thereafter MSCI India 8% Capped (Net).
**Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

Indonesia Fund

FUND SIZE AS AT 30.04.2021 : USD 268 MILLION

Manager's Overview

Indonesian equities advanced over the period amid positive news on COVID-19 vaccines and optimism around the re-opening of economies given an easing in lockdown measures. Continued policy support measures by regional governments and central banks also supported investor sentiment. Indonesia laid out plans to expand its recovery budget and extended its tax incentives for businesses. Against this backdrop, encouraging earnings lifted utilities and information technology stocks, while industrials benefited from robust growth prospects. Nevertheless, there were intermittent worries due to rising COVID-19 cases and a weak Indonesian currency. Indonesia's economy witnessed its first full-year contraction in more than two decades in 2020, as the pandemic continued to weigh on consumption and business activity.

The fund underperformed the comparative index over the year as gains from the exposure to consumer staples and financials were offset by the positioning in utilities and consumer services. A liquidity driven rally supported companies with weak business models. As a result, the lack of exposure to expensively valued Barito Pacific added relative value, while not holding Indah Kiat Pulp and Paper weighed on relative returns. An underweight stance in consumer goods giant Unilever Indonesia enhanced relative gains as the sector fell out of favour amid a style rotation. This was partially offset by the lack of exposure to telecommunications tower provider Tower Bersama Infrastructure, which is trading at an unjustified premium.

The manager favours businesses that are enduring franchises with sustainable competitive advantages, have a reasonable runway of future growth, attractive valuations with a good risk/reward profile, solid balance sheets and superior capital management ability. In particular, defensively positioned Bank Central Asia is held for its best-in-class deposit franchise given its strong digital channel, efficient management of funding costs and improving asset quality trends. Diversified conglomerate Jardine Cycle and Carriage is a key holding as it is attractively valued and is expected to benefit from an economic recovery in Indonesia.

LARGEST HOLDINGS AS AT 30.04.2021

	Market Value (USD)	Net Assets (%)
Bank Central Asia	24,746,976	9.25
Bank Mandiri Persero	24,644,322	9.21
Telkom Indonesia Persero	23,365,301	8.73
Bank Rakyat Indonesia Persero	22,674,121	8.47
Astra International	12,458,339	4.66
Indofood Sukses Makmur	11,350,493	4.24
Charoen Pokphand (Indonesia)	9,664,591	3.61
Sea ADR	8,319,460	3.11
Kalbe Farma	7,918,781	2.96
Semen Indonesia Persero	7,677,710	2.87

SECTOR BREAKDOWN AS AT 30.04.2021

	Net Assets (%)
Financials	31.13
Consumer Staples	14.06
Consumer Discretionary	13.09
Communication Services	12.57
Materials	8.35
Industrials	4.80
Healthcare	4.44
Energy	3.91
Real Estate	3.75
Open Ended Fund	1.63
Utilities	1.29
Information Technology	0.62

Total Return as at 30.04.2021**			One Year		Five Years			Since Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	05.12.1994	05.12.1994	29.4%	34.1%	2.5%	0.0%	0.5%	160.7%	64.4%	3.7%
Y Shares (USD)	09.10.2013	09.10.2013	30.6%	34.1%	6.9%	0.0%	1.3%	6.8%	-4.1%	0.9%
Y-ACC Shares (USD)	25.03.2008	25.03.2008	30.6%	34.1%	6.9%	0.0%	1.3%	80.3%	34.8%	4.6%

*Comparative index: Jakarta Stock Exchange Composite to 29.10.2010; thereafter MSCI Indonesia IMI Capped 8%.
**Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

Italy Fund

FUND SIZE AS AT 30.04.2021 : EUR 285 MILLION

Manager's Overview

Italian equities posted strong returns over the 12-month period ending April 2021. Markets were bolstered by unprecedented levels of monetary and fiscal support, as central banks and governments sought to mitigate the economic downturn caused by COVID-19. The announcement of effective vaccines in October 2020 drove a sharp recovery across equities. Meanwhile, the appointment of Mario Draghi as the new Prime Minister of Italy and the signing of a long-awaited Brexit deal between the UK and the European Union provided further support towards the end of 2020. In early 2021, increasing hopes for a global economic recovery buoyed equities, despite a rise in bond yields triggered by higher inflation expectations. Sentiment was supported by vaccine rollouts, additional fiscal stimulus in the US, strong corporate earnings and improving economic data.

Over the year, the fund delivered strong positive returns, outperforming the comparative index. Favourable sector positioning added significant value, while stock selection held back returns. The large underweight allocation to the energy sector proved favourable, while stock picking was particularly rewarding in the financials sector. Certain holdings within consumer discretionary, however, capped gains. At a stock level, the position in household appliance manufacturer DeLonghi boosted performance. Its shares advanced as lockdowns supported the company's sales, primarily in the coffee machines segment. The allocation to cyclical restructuring names such as agricultural equipment manufacturer CNH added value. Its shares rose on rumours regarding the potential disposal of its truck brand Iveco to a Chinese buyer. Conversely, the bias against automotive manufacturer Stellantis, formed as a result of the merger between Fiat Chrysler Automobiles and the PSA Group, hampered relative performance.

The portfolio managers look for change opportunities in companies where the market fails to see future growth potential, based on short-term issues or misconceptions. Their current focus is to add to Italian companies that are global leaders in their respective sectors, but are now trading on interesting valuation multiples. As a result of stock picking, the fund has overweight exposure to the information technology (IT) and industrials sectors. Key holdings include infrastructure and transportation services company Atlantia and digital payments business Nexi. These companies are preferred for their robust long-term growth prospects, which are currently underappreciated by the market.

LARGEST HOLDINGS AS AT 30.04.2021

	Market Value (EUR)	Net Assets (%)
Intesa Sanpaolo	19,780,743	6.94
Enel	18,376,574	6.45
UniCredit	16,349,396	5.73
Stellantis	15,480,544	5.43
EXOR	14,761,424	5.18
Ferrari (IT)	12,588,613	4.42
Snam	10,167,553	3.57
Nexi	10,149,046	3.56
Pirelli & C	9,539,541	3.35
Moncler	8,900,337	3.12

SECTOR BREAKDOWN AS AT 30.04.2021

	Net Assets (%)
Financials	27.19
Consumer Discretionary	23.93
Utilities	18.14
Information Technology	10.40
Industrials	8.82
Communication Services	4.26
Energy	2.66
Open Ended Fund	2.05
Healthcare	1.92
Consumer Staples	0.70
Materials	0.38
Real Estate	0.04

Total Return as at 30.04.2021**			One Year		Five Years			Since Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	01.10.1990	01.10.1990	42.0%	39.1%	30.4%	48.1%	5.5%	891.0%	414.4%	7.8%
A-ACC Shares (EUR)	07.05.2013	07.05.2013	42.0%	39.1%	30.4%	48.1%	5.5%	67.3%	83.0%	6.7%
D-ACC Shares (EUR)	04.05.2016	04.05.2016	41.4%	39.1%	-	-	-	31.6%	53.5%	5.7%
E-ACC Shares (EUR)	19.03.2007	19.03.2007	41.0%	39.1%	25.6%	48.1%	4.7%	-4.4%	-4.3%	-0.3%
I-ACC Shares (EUR)	27.02.2019	27.02.2019	43.5%	39.1%	-	-	-	31.9%	23.3%	13.6%
Y Shares (EUR)	20.08.2015	20.08.2015	43.2%	39.1%	36.0%	48.1%	6.3%	19.1%	21.9%	3.1%
Y-ACC Shares (EUR)	22.10.2007	22.10.2007	43.2%	39.1%	36.0%	48.1%	6.3%	21.1%	-4.6%	1.4%

*Comparative index: Milan Banca Commerciale Italiana to 31.12.2001; MSCI Provisional Italy (Net) to 31.05.2002; MSCI Italy (Net) to 29.07.2005; Milan MIB Telematico to 29.05.2009; thereafter FTSE Italia All Share Index (Net)
Comparative index Hedged USD: FTSE Italia All Share Index (Net) Hedged to USD.
**Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

Japan Advantage Fund [8]

FUND SIZE AS AT 30.04.2021 : JPY 84,821 MILLION

Manager's Overview

Japanese equities advanced as investor sentiment recovered during the review period, supported by improving economic data, recovering earnings growth and significant fiscal and monetary policy support. Positive news on COVID-19 vaccines lifted risk sentiment, while central bank action reduced volatility and global economies started to reopen. Corporate earnings also improved significantly over the period. The Japanese economy remained under pressure in the second quarter of 2020, although GDP recovered strongly in the third and fourth quarters of 2020. In order to mitigate the economic and social impact of the pandemic, the government and the Bank of Japan extended strong policy and monetary support. All sectors recorded positive returns, with communication services, information technology and materials leading the gains.

The fund recorded strong absolute returns and outperformed the comparative index over the year. Holdings in global cyclical stocks in the electric appliances and machinery sectors contributed to performance, while stock selection in automobile-related sectors added value. At a stock level, automobile parts maker Denso was the top contributor to performance. As a leading player in automotive technology, the stock benefited from a recovery in vehicle production and renewed market focus on electrification. Industrial electronics company Hitachi also added value. It reported strong quarterly results that exceeded consensus forecasts and raised its full-year guidance to reflect the improving profitability of its information technology (IT) business. Positions in semiconductor-related names, including Shinko Electric Industries, enhanced gains. Key detractors included Santen Pharmaceutical, a leader in ophthalmic medicine. The company faced near-term headwinds due to the impact of centralised procurement in China, which favours local producers of generic medicine.

The fund remains overweight in IT and industrials, where global leaders in machinery and electronics tied to secular trends offer good value. Hitachi, Denso and THK remain key active positions in the strategy. Amid signs that sentiment is turning, value stocks in the services, retail and transportation sectors look attractive. The managers have been selectively adding to certain names in these areas of the market. Within financials, insurers and non-banks lagged, but they do not have the structural problems that Japanese banks do, and offer significant upside potential from oversold levels.

LARGEST HOLDINGS AS AT 30.04.2021

	Market Value (JPY)	Net Assets (%)
Hitachi	5,511,428,707	6.50
Denso	4,043,309,859	4.77
Toyota Motor	3,433,380,044	4.05
THK	3,019,160,551	3.56
Sumitomo Mitsui Financial Group	2,939,063,977	3.47
Seven & i Holdings	2,769,413,257	3.27
Rohm	2,607,551,531	3.07
Mitsubishi Electric	2,570,127,150	3.03
Sompo Holdings	2,509,403,693	2.96
Sony	2,470,983,859	2.91

SECTOR BREAKDOWN AS AT 30.04.2021

	Net Assets (%)
Industrials	28.16
Information Technology	19.14
Consumer Discretionary	18.69
Financials	13.05
Materials	4.53
Consumer Staples	4.28
Healthcare	3.72
Energy	3.14
Communication Services	1.99
Utilities	0.29
Real Estate	0.27

Total Return as at 30.04.2021**			One Year		Five Years			Since Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (JPY)	30.01.2003	30.01.2003	43.9%	32.3%	80.0%	58.5%	12.5%	346.3%	270.1%	8.5%
A Shares (EUR) (hedged)	28.03.2011	28.03.2011	42.7%	31.4%	70.8%	51.5%	11.3%	127.5%	126.5%	8.5%
A-ACC Shares (JPY)	18.09.2009	18.09.2009	43.9%	32.3%	80.0%	58.5%	12.5%	156.3%	130.7%	8.4%
A-ACC Shares (EUR)	23.02.2009	23.02.2009	27.9%	17.8%	67.2%	47.6%	10.8%	226.3%	181.3%	10.2%
A-ACC Shares (USD) (hedged)	10.01.2014	10.01.2014	44.5%	32.6%	89.6%	68.7%	13.7%	73.7%	75.8%	7.8%
I-ACC Shares (JPY)	28.02.2018	28.02.2018	45.4%	32.3%	-	-	-	24.4%	16.3%	7.1%
W-ACC Shares (GBP)	27.05.2020	27.05.2020	-	-	-	-	-	18.3%	8.8%	-
Y-ACC Shares (JPY)	14.07.2008	14.07.2008	45.2%	32.3%	87.6%	58.5%	13.4%	174.5%	92.1%	8.2%
Y-ACC Shares (EUR)	03.06.2013	03.06.2013	29.0%	17.8%	74.6%	47.6%	11.8%	110.6%	91.3%	9.9%
Y Shares (EUR) (hedged)	28.02.2018	28.02.2018	43.9%	31.4%	-	-	-	19.9%	13.4%	5.9%

*Comparative index: Russell Nomura Total Market Value Index to 28.09.2012; MSCI Japan Value (Net) to 30.01.2015; thereafter TOPIX Total Return Index.
Comparative index Hedged EUR: Russell Normura Total Market Value Index Hedged to EUR to 28.09.2012; MSCI Japan Value (Net) Hedged to EUR to 30.01.2015; thereafter TOPIX Total Return Index Hedged to EUR.
Comparative index Hedged USD: MSCI Japan Value (Net) Hedged to USD to 30.01.2015; thereafter TOPIX Total Return Index Hedged to USD.
**Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

Japan Aggressive Fund [8]

FUND SIZE AS AT 30.04.2021 : JPY 36,393 MILLION

Manager's Overview

Japanese equities advanced as investor sentiment recovered during the review period, supported by improving economic data, recovering earnings growth and significant fiscal and monetary policy support. Positive news on COVID-19 vaccines lifted risk sentiment, while central bank action reduced volatility and global economies started to reopen. Corporate earnings also improved significantly over the period. The Japanese economy remained under pressure in the second quarter of 2020, although GDP recovered strongly in the third and fourth quarters of 2020. In order to mitigate the economic and social impact of the pandemic, the government and the Bank of Japan extended strong policy and monetary support. All sectors recorded positive returns, with communication services, information technology and materials leading the gains.

The fund recorded strong absolute returns and outperformed the comparative index over the year. Technology-related stocks were the primary drivers of returns, but holdings in domestic-oriented services and e-commerce companies underperformed. Staffing company UT Group was the leading contributor to returns amid strong earnings growth, supported by improving demand at its engineering and HR outsourcing businesses. Positions in semiconductor makers such as Renesas Electronics, which have a high level of exposure to the recovery in the automobile industry, also added value. However, the holding in Justsystems, a leading provider of educational and business software, detracted from returns due to style headwinds as the market rotated in favour of large-cap value stocks in the first quarter of 2021. Nevertheless, Justsystems remains a key beneficiary of the strong demand for distance-learning software in Japan.

The pandemic clearly poses near-term risks, as new variants of the virus and rising infection rates across the globe push governments to reimpose or extend restrictions. However, the gradual roll out of vaccines and continued monetary and fiscal policy stimulus are positive for the global growth outlook, and will be supportive of Japanese equities. Against this backdrop, the manager expects the market to be in an earnings driven phase, with positive earnings surprises driving individual stocks rather than multiple expansion, which was the case in 2020.

LARGEST HOLDINGS AS AT 30.04.2021

	Market Value (JPY)	Net Assets (%)
NOF	1,892,690,549	5.20
MISUMI Group	1,597,211,980	4.39
Keyence	1,498,966,631	4.12
Recruit Holdings	1,052,076,164	2.89
Yamaha	1,042,307,519	2.86
Koito Manufacturing	888,879,839	2.44
Justsystems	877,210,062	2.41
UT Group	835,754,393	2.30
Oriental Land	769,489,318	2.11
Sansan	761,868,132	2.09

SECTOR BREAKDOWN AS AT 30.04.2021

	Net Assets (%)
Information Technology	34.97
Industrials	25.10
Consumer Discretionary	22.93
Materials	7.24
Financials	2.82
Consumer Staples	2.65
Healthcare	2.12
Utilities	0.70
Communication Services	0.50
Real Estate	0.29

Total Return as at 30.04.2021**			One Year		Five Years			Since Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (JPY)	06.05.2014	06.05.2014	43.0%	32.3%	83.6%	58.5%	12.9%	135.9%	87.0%	13.1%
I-ACC Shares (JPY)	14.08.2006	14.08.2006	44.5%	32.3%	93.3%	58.5%	14.1%	132.2%	60.7%	5.9%
X Shares (JPY)	12.06.2019	12.06.2019	45.7%	32.3%	-	-	-	50.6%	27.9%	24.3%
Y-ACC Shares (JPY)	06.05.2014	06.05.2014	44.2%	32.3%	91.3%	58.5%	13.9%	149.5%	87.0%	14.0%
Y-ACC Shares (EUR)	25.07.2016	25.07.2016	28.1%	17.8%	-	-	-	63.0%	41.6%	10.8%
Y-ACC Shares (EUR) (hedged)	06.05.2014	06.05.2014	43.1%	31.4%	81.9%	51.5%	12.7%	131.6%	77.2%	12.8%

*Comparative index: TOPIX Total Return Index.
Comparative index Hedged EUR : TOPIX Total Return Index Hedged to EUR.
**Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

Japan Smaller Companies Fund [8]

FUND SIZE AS AT 30.04.2021 : JPY 8,581 MILLION

Manager's Overview

Japanese equities advanced as investor sentiment recovered during the review period, supported by improving economic data, recovering earnings growth and significant fiscal and monetary policy support. Positive news on COVID-19 vaccines lifted risk sentiment, while central bank action reduced volatility and global economies started to reopen. Corporate earnings also improved significantly over the period. The Japanese economy remained under pressure in the second quarter of 2020, although GDP recovered strongly in the third and fourth quarters of 2020. In order to mitigate the economic and social impact of the pandemic, the government and the Bank of Japan extended strong policy and monetary support. All sectors recorded positive returns, with communication services, information technology and materials leading the gains.

The fund outperformed the comparative index over the period. The overweight stance in the electric appliances sector and stock selection in the machinery segment contributed to performance. Conversely, selected pharmaceuticals names detracted from returns. At a stock level, Nidec, a manufacturer of electric motors, was the leading contributor to performance. The automobile industry's accelerating transition to electric vehicles is a tailwind for Nidec, as traction motors are a key growth driver. Holdings in building automation company Azbil and air-conditioner manufacturer Daikin Industries also added notable value on the back of rising demand for air-conditioning equipment that can improve ventilation amid the COVID-19 pandemic. However, certain health care positions, such as Santen Pharmaceutical and Nippon Shinyaku underperformed in a risk-on environment.

The manager generates and validates local stock ideas from global perspectives, leveraging Fidelity's extensive research network to identify stock specific growth drivers through detailed global value chain analysis. In line with this approach, the electric appliances, machinery and precision instruments sectors remain overweight. The manager remains underweight in banks and expensive defensive sectors such as foods and land transportation.

LARGEST HOLDINGS AS AT 30.04.2021

	Market Value (JPY)	Net Assets (%)
MISUMI Group	412,333,390	4.80
Hamamatsu Photonics KK	220,362,690	2.57
Shimadzu	217,467,441	2.53
Stanley Electric	212,282,874	2.47
THK	210,244,557	2.45
Shimano	209,333,107	2.44
Disco	190,909,040	2.22
Olympus	181,050,546	2.11
Pan Pacific International Holdings	176,328,943	2.05
Nippon Shinyaku	174,035,177	2.03

SECTOR BREAKDOWN AS AT 30.04.2021

	Net Assets (%)
Industrials	30.06
Information Technology	23.35
Consumer Discretionary	21.77
Materials	6.40
Healthcare	5.91
Financials	5.71
Consumer Staples	0.93
Real Estate	0.73
Energy	0.53
Utilities	0.44

Total Return as at 30.04.2021**			One Year		Five Years			Since Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (JPY)	06.12.1991	06.12.1991	37.4%	31.8%	68.4%	51.5%	11.0%	187.5%	165.3%	3.7%
A-ACC Shares (EUR)	02.04.2014	02.04.2014	22.1%	17.3%	56.4%	41.1%	9.4%	108.7%	101.5%	10.9%
A-ACC Shares (USD) (hedged)	10.01.2014	10.01.2014	37.8%	31.9%	77.8%	61.2%	12.2%	87.6%	86.0%	9.0%
I Shares (USD)	28.02.2018	28.02.2018	35.8%	28.9%	-	-	-	11.3%	7.2%	3.4%
Y-ACC Shares (JPY)	14.07.2008	14.07.2008	38.6%	31.8%	75.6%	51.5%	11.9%	179.2%	127.8%	8.4%

*Comparative index: Tokyo Stock Exchange 2nd Section (Price index) to 30.06.1993; Tokyo Stock Exchange 2nd Section to 30.04.2003; thereafter Russell/Nomura Mid Small Cap Japan Index with Dividends.
Comparative index Hedged USD: Russell/Nomura Mid Small Cap Japan Index with Dividends Hedged to USD.
**Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

Latin America Fund

FUND SIZE AS AT 30.04.2021 : USD 778 MILLION

Manager's Overview

Latin American markets rallied over the review period. Equities were bolstered on optimism around the gradual reopening of the global economy following COVID-19 related lockdowns and continued monetary and fiscal support. Joe Biden's victory in the US presidential elections and the global rollout of COVID-19 vaccines also buoyed markets. Stronger commodity prices on the back of renewed demand, as economies started to emerge from lockdowns, supported export-oriented regions. Oil prices recovered from their historic lows on renewed demand as economies started to emerge from lockdowns. Extended production cuts by major oil producing nations and a positive demand outlook due to vaccine breakthroughs provided further support. Soaring copper prices boosted the Chilean market. All sectors generated positive returns, with materials leading the gainers.

The fund outperformed the comparative index over the period, due to stock selection in the industrials and financials sectors. At the stock level, Grupo Mexico was the top performer, reflecting soaring copper prices and strong earnings results. Conversely, not holding Mexican cement producer CEMEX held back relative gains. Grupo Financiero Banorte was among the top contributors to returns, as it posted quarterly earnings that were ahead of market expectations on lower provision charges. CIA Locacao, the large car rental business, benefited from a stabilisation in prices as well as increasing demand for vehicle hires.

The fund's sector and country positioning is a residual of the managers' stock selection process. The fund managers are currently overweight in the consumer discretionary and industrials sectors. At the country level, they have an underweight stance in Brazil, while Mexico is held at an overweight position. Grupo Mexico is a key holding in the portfolio. It is favoured for its high-quality, low-cost and expandable copper mines that are expected to drive meaningful production growth. The managers also have a position in Brazilian iron ore producer Vale. The pricing environment for these metals remains supportive, as the gradual re-opening of economies, primarily the US and China, drives demand for metals higher.

LARGEST HOLDINGS AS AT 30.04.2021

	Market Value (USD)	Net Assets (%)
Vale ADR	76,814,138	9.87
Grupo Mexico	46,232,252	5.94
Banco Bradesco (Pref'd)	39,930,105	5.13
Grupo Financiero Banorte	36,177,270	4.65
B3 SA - Brasil Bolsa Balcao	30,706,109	3.94
Notre Dame Intermedica Participacoes	26,014,669	3.34
Fibra Uno Administracion REIT	25,961,382	3.33
Rumo	22,273,366	2.86
MercadoLibre	22,016,333	2.83
Lundin Gold	21,959,170	2.82

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2021

	Net Assets (%)
Brazil	60.45
Mexico	23.49
Canada	5.63
Argentina	2.83
USA	2.24
Ireland	2.02
Luxembourg	1.39
Peru	1.05
Cayman Islands	0.67

Total Return as at 30.04.2021**			One Year		Five Years			Since Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	09.05.1994	25.05.1994	55.4%	46.4%	25.2%	19.3%	4.6%	308.0%	556.5%	5.4%
A-ACC Shares (USD)	19.05.2015	19.05.2015	55.4%	46.4%	25.2%	19.3%	4.6%	9.5%	5.0%	1.5%
A-ACC Shares (EUR)	16.04.2015	16.04.2015	41.2%	33.2%	18.8%	13.5%	3.5%	0.2%	-5.7%	0.0%
D-ACC Shares (EUR)	04.05.2016	04.05.2016	40.5%	33.2%	-	-	-	20.9%	19.2%	3.9%
E-ACC Shares (EUR)	01.09.2000	11.09.2000	40.2%	33.2%	14.7%	13.5%	2.8%	127.1%	239.0%	4.1%
I-ACC Shares (USD)	20.02.2017	20.02.2017	56.9%	46.4%	-	-	-	13.4%	1.2%	3.0%
W-ACC Shares (GBP)	11.03.2014	11.03.2014	42.8%	33.4%	38.0%	26.2%	6.7%	32.2%	22.4%	4.0%
Y Shares (USD)	09.10.2013	09.10.2013	56.7%	46.4%	30.5%	19.3%	5.5%	-3.5%	-9.8%	-0.5%
Y Shares (EUR)	13.12.2017	13.12.2017	42.4%	33.2%	-	-	-	1.5%	-5.7%	0.5%
Y-ACC Shares (USD)	25.03.2008	25.03.2008	56.8%	46.4%	30.6%	19.3%	5.5%	3.3%	-7.2%	0.2%
Y-ACC Shares (EUR)	13.12.2017	13.12.2017	42.3%	33.2%	-	-	-	1.3%	-5.7%	0.4%

*Comparative index: MSCI Emerging Markets Latin America to 31.03.2009; MSCI Latin America 5% Capped (Net) to 31.03.2016; thereafter MSCI Emerging Markets Latin America (Net).
**Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

Malaysia Fund

FUND SIZE AS AT 30.04.2021 : USD 59 MILLION

Manager's Overview

Malaysian equities advanced over the period amid positive news on COVID-19 vaccines and optimism around the re-opening of economies given an easing in lockdown measures. Continued policy support measures by regional governments and central banks also supported investor sentiment. Against this backdrop, information technology stocks benefited from strong order inflows, wider adoption of fifth generation (5G) technology and expectations of a pick-up in semiconductor chip demand. The health care sector was also strong, with medical glove manufacturers rising amid solid demand for gloves and higher average selling prices. Nevertheless, there were intermittent worries as new lockdown measures were announced to curb a surge in COVID-19 cases at the start of 2021. Malaysia's GDP continued to contract in the fourth quarter due to declines in household and capital spending amid the tightening of movement restrictions due to a surge in COVID-19 infections.

The fund outperformed the comparative index over the year, as the exposure to the health care and communication services sectors added value. Rubber glove manufacturers surged as the rising number of global COVID-19 infections boosted demand and earnings growth for glove manufacturers. Against this backdrop, Top Glove Corporation and Riverstone Holdings advanced in light of higher average selling prices and encouraging margins. Conversely, the lack of exposure to Press Metal Aluminium Holdings, a producer of aluminium smelting plants, hurt relative returns amid rising aluminium prices.

The manager favours businesses that are enduring franchises with sustainable competitive advantages, have a reasonable runway of future growth, attractive valuations with a good risk/reward profile, solid balance sheets and superior capital management ability. Core compounder Carlsberg Brewery Malaysia is preferred for its defensive business model, captive market in Malaysia, strong execution, healthy balance sheet and market share gains. The manager also has high conviction on future leaders, such as fixed broadband operator Time Dotcom, which is likely to benefit from the digitisation of the Malaysian economy.

LARGEST HOLDINGS AS AT 30.04.2021

	Market Value (USD)	Net Assets (%)
Public Bank (L)	5,626,102	9.56
Malayan Banking (MY)	2,929,316	4.98
CIMB Group Holdings	2,667,200	4.53
Hong Leong Bank	2,628,383	4.47
Kuala Lumpur Kepong (ML)	2,551,391	4.34
Petronas Chemicals Group	2,465,957	4.19
Tenaga Nasional	2,083,598	3.54
Genting (MYS)	1,679,482	2.85
Axiata Group	1,604,953	2.73
Dialog Group	1,555,937	2.64

SECTOR BREAKDOWN AS AT 30.04.2021

	Net Assets (%)
Financials	27.24
Consumer Staples	12.85
Consumer Discretionary	10.40
Materials	9.83
Industrials	9.53
Communication Services	7.43
Utilities	7.12
Information Technology	4.58
Healthcare	4.05
Energy	3.21
Real Estate	1.75
Open Ended Fund	1.50

Total Return as at 30.04.2021**			One Year		Five Years			Since Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	01.10.1990	01.10.1990	33.0%	27.8%	15.6%	10.1%	3.0%	617.9%	228.0%	6.7%
Y-ACC Shares (USD)	25.03.2008	25.03.2008	34.1%	27.8%	20.5%	10.1%	3.8%	70.9%	45.1%	4.2%

*Comparative index: Kuala Lumpur Stock Exchange Composite to 03.07.2009; thereafter MSCI IMI Malaysia Index to 31/12/2019; thereafter MSCI IMI Malaysia Index (Net) Custom Capped.
**Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

Nordic Fund

FUND SIZE AS AT 30.04.2021 : SEK 4,079 MILLION

Manager's Overview

Nordic equities, along with the broader European markets, posted strong returns over the 12-month period ending April 2021. Markets were bolstered by unprecedented levels of monetary and fiscal support, as central banks and governments sought to mitigate the economic downturn caused by COVID-19. The announcement of effective vaccines in October 2020 drove a sharp recovery across equities. Meanwhile, Joe Biden's victory in the US presidential election and the signing of a long-awaited Brexit deal between the UK and the European Union provided further support towards the end of 2020. In early 2021, increasing hopes for a global economic recovery buoyed equities, despite a rise in bond yields triggered by higher inflation expectations. Sentiment was supported by vaccine rollouts, additional fiscal stimulus in the US, strong corporate earnings and improving economic data.

The fund generated strong absolute returns and outperformed the index over the period. The marked rotation from growth/momentum stocks into value names proved to be a tailwind given the fund's investment style. Strong security selection within industrials, in particular the holding in Inwido, added notable value as markets favoured cyclical recovery plays. Shares in the window and door manufacturer rallied, as consumers directed more resources towards home improvements amid the pandemic. The fund's overweight positioning in the basic materials sector benefited from a strong pricing environment for base metal prices. At a stock level, industrial metals and mining related businesses Norsk Hydro, SKF and Beijer Alma were among the most notable contributors to returns. The lack of exposure to expensive health care stocks such as index-heavyweight Novo Nordisk also supported relative performance in a sharply rising market.

While the market has partially priced in an economic recovery, this should be balanced by the fact that cyclical companies are sitting on depressed earnings after being hit the hardest during the pandemic and that the valuation gap between value and growth stocks remains extreme. Additionally, markets have become accustomed to monetary easing, but the return of fiscal expansion, which has been lacking since the global financial crisis, may be the key to escaping the low-growth, low-inflation environment. Against this backdrop, the fund's contrarian approach, focusing on attractively valued cash generative businesses with resilient balance sheets, is well positioned to benefit from the cyclical turnaround.

LARGEST HOLDINGS AS AT 30.04.2021

	Market Value (SEK)	Net Assets (%)
Telefonaktiebolaget LM Ericsson	255,058,482	6.25
Sampo (A)	205,706,384	5.04
Byggmax Group	187,841,288	4.60
A.P. Moller-Maersk (B)	182,616,559	4.48
Eltel	182,146,405	4.47
Telenor	169,597,939	4.16
Equinor	167,408,261	4.10
Swedbank	139,432,249	3.42
Norsk Hydro	138,867,197	3.40
Yara International	138,674,176	3.40

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2021

	Net Assets (%)
Sweden	35.07
Norway	22.66
Finland	15.49
Denmark	11.11
UK	8.31
Singapore	2.83
Luxembourg	2.44
Greece	1.01

Total Return as at 30.04.2021**			One Year		Five Years			Since Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (SEK)	01.10.1990	01.10.1990	62.7%	38.8%	96.0%	95.9%	14.4%	3,846.9%	2,832.7%	12.8%
A-ACC Shares (SEK)	25.09.2006	25.09.2006	62.6%	38.8%	96.0%	95.9%	14.4%	226.6%	274.7%	8.4%
A-ACC Shares (EUR)	07.05.2013	07.05.2013	71.0%	45.9%	76.9%	76.8%	12.1%	125.2%	134.1%	10.7%
A-ACC Shares (USD) (hedged)	10.01.2014	10.01.2014	63.3%	42.9%	104.9%	107.0%	15.4%	121.7%	154.7%	11.5%
Y Shares (SEK)	28.02.2018	28.02.2018	64.0%	38.8%	-	-	-	32.7%	52.9%	9.3%
Y-ACC Shares (SEK)	25.03.2008	25.03.2008	64.1%	38.8%	104.4%	95.9%	15.4%	227.8%	243.2%	9.5%
Y-ACC Shares (EUR)	25.04.2018	25.04.2018	72.4%	45.9%	-	-	-	35.4%	54.2%	10.6%
Y-ACC Shares (EUR) (hedged)	08.11.2017	08.11.2017	62.4%	41.1%	-	-	-	26.8%	49.6%	7.1%

*Comparative index: FTSE Nordic Index.
Comparative index Hedged USD: FTSE Nordic USD Hedged Index (Gross).
Comparative index Hedged EUR: FTSE Nordic EUR Hedged Index.
**Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

Pacific Fund

FUND SIZE AS AT 30.04.2021 : USD 2,063 MILLION

Manager's Overview

Pacific equities advanced over the period. Favourable developments on COVID-19 vaccines and its effective rollout led to a resumption in economic activity and fuelled hopes for a swift economic recovery. Bouts of strength came from improving corporate earnings and economic data. Downside risk further subsided as the UK and European Union reached a Brexit deal and the US passed fresh fiscal stimulus packages. Meanwhile, worries over the resurgence of COVID-19 infections globally impacted sentiment. Policymakers announced a series of monetary and fiscal stimulus measures to cushion the impact of the outbreak. Against this backdrop, all countries and sectors in the region edged higher. Taiwan and South Korea were the leading gainers within the region. Japanese equities also advanced, driven by strong gains in large-caps and growth stocks. Among sectors, information technology (IT) and materials were the best performers.

The fund outperformed the comparative index over the year. Robust stock picking supported performance. The position in Telix Pharmaceuticals added value, due to the potential launch of its companion diagnostic product for prostate cancer patients in the second half of 2021. Shares in Piedmont Lithium gained amid strong buying interest in lithium miners in light of growing demand for electric vehicles. The company's announcement to invest in lithium miner Sayona Mining was welcomed by investors. Meanwhile, not holding certain IT names such as Taiwan Semiconductor Manufacturing and Samsung Electronics pared gains.

The manager believes that the best investments are in companies with good long-term growth prospects that are cash generative and have strong management teams. Vietnam-based technology conglomerate FPT is likely to be a beneficiary of growth expectations in software outsourcing and broadband. The manager is particularly positive on key holdings in the health care sector. Wuxi AppTec (H) is likely to continue to gain market share and is better positioned than its global rivals to win new orders given the containment of the virus in China.

LARGEST HOLDINGS AS AT 30.04.2021

	Market Value (USD)	Net Assets (%)
Telix Pharmaceuticals	57,574,037	2.79
FPT	49,593,072	2.40
Rakuten	47,887,131	2.32
Alibaba Group Holding ADR	39,724,079	1.93
Coconala	29,343,308	1.42
WuXi AppTec (H)	26,656,882	1.29
Digital Garage	24,230,859	1.17
PolyNovo	23,492,751	1.14
AC Energy	21,597,280	1.05
Noah Holdings ADR	21,225,031	1.03

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2021

	Net Assets (%)
Japan	27.40
China	20.93
Australia	12.78
Korea	7.69
India	4.72
Hong Kong SAR China	4.52
Vietnam	4.30
Taiwan Area	3.97
Indonesia	2.19
Ireland	1.86
Philippines	1.70
USA	1.63

Total Return as at 30.04.2021**			One Year		Five Years			Since Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	10.01.1994	10.01.1994	67.5%	41.8%	83.4%	77.4%	12.9%	426.8%	215.5%	6.3%
A Shares (SGD)	09.04.2014	09.04.2014	57.9%	34.0%	81.3%	75.6%	12.6%	98.2%	87.9%	10.2%
A Shares (USD) (hedged)	03.06.2015	03.06.2015	61.5%	38.3%	84.4%	84.3%	13.0%	54.9%	55.1%	7.7%
A-ACC Shares (EUR)	02.06.2008	02.06.2008	52.2%	29.0%	74.4%	68.8%	11.8%	198.6%	140.5%	8.8%
A-ACC Shares (HUF)	20.08.2015	20.08.2015	55.3%	32.2%	101.3%	95.1%	15.0%	104.5%	90.0%	13.4%
E-ACC Shares (EUR)	08.10.2014	08.10.2014	51.2%	29.0%	68.0%	68.8%	10.9%	86.1%	84.3%	9.9%
I-ACC Shares (USD)	20.02.2017	20.02.2017	69.2%	41.8%	-	-	-	73.6%	57.3%	14.1%
W-ACC Shares (GBP)	11.03.2014	11.03.2014	53.9%	29.2%	102.2%	87.7%	15.1%	131.3%	112.6%	12.5%
Y Shares (USD)	09.10.2013	09.10.2013	68.8%	41.8%	91.2%	77.4%	13.8%	116.3%	76.3%	10.7%
Y-ACC Shares (USD)	17.03.2008	17.03.2008	69.0%	41.8%	91.3%	77.4%	13.8%	199.9%	116.6%	8.7%
Y-ACC Shares (EUR)	12.09.2013	12.09.2013	53.5%	29.0%	81.9%	68.8%	12.7%	143.9%	97.1%	12.4%

*Comparative index: FTSE World Pacific including Japan to 30.09.1999; MSCI AC Pacific Gross to 30.01.2001; thereafter MSCI AC Pacific Net.
Comparative index Hedged USD: MSCI AC Pacific Net Hedged to USD.
**Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

Singapore Fund

FUND SIZE AS AT 30.04.2021 : USD 140 MILLION

Manager's Overview

Singaporean equities advanced over the period amid positive news on COVID-19 vaccines and optimism around the re-opening of economies given an easing in lockdown measures. Continued policy support measures by regional governments and central banks, including an expansionary 2021 budget for COVID-19 relief, also supported investor sentiment. Against this backdrop, all sectors ended in positive territory. Of note, encouraging earnings lifted the health care sector, while materials stocks tracked base metal and iron-ore prices higher. On the economic front, the pace of contraction in Singapore's fourth-quarter GDP was slower than initially estimated, amid a broad-based improvement in the manufacturing, construction and services sectors.

The fund outperformed the comparative index over the year as selected health care and communication services positions added value. Sea ADR, an e-commerce, payments and online gaming specialist, was a key contributor to returns due to robust growth momentum in its gaming and e-commerce platforms. Glove manufacturer Riverstone Holdings also supported performance due to favourable demand-supply dynamics. These gains were partially offset by certain underweight positions. In particular, a cautious stance in industrial conglomerate Jardine Matheson Holdings (SG) was unfavourable as it announced that it would acquire the remaining stake in its subsidiary Jardine Strategic Holdings. However, the overweight exposure to Jardine Strategic Holdings added value, as its shares rose on the news.

The manager favours businesses that are enduring franchises with sustainable competitive advantages, have a reasonable runway of future growth, attractive valuations with a good risk/reward profile, solid balance sheets and superior capital management ability. The fund is positive on core compounders, such as Ascendas India Trust, which is a beneficiary of positive rental reversions from healthy demand-supply dynamics in key markets. The manager favours future leaders, including Sea ADR, which is likely to gain from the shift to online lifestyles and structural trends such as an expansion in the mobile gaming segment in the South East Asia region.

LARGEST HOLDINGS AS AT 30.04.2021

	Market Value (USD)	Net Assets (%)
Oversea-Chinese Banking (L)	14,103,669	10.09
DBS Group Holdings	14,028,983	10.03
United Overseas Bank	13,911,715	9.95
Wilmar International	6,193,203	4.43
Ascendas Real Estate Investment Trust REIT	5,882,545	4.21
Jardine Matheson Holdings (SG)	5,638,160	4.03
Sea ADR	5,371,934	3.84
Mapletree Industrial Trust REIT	4,033,544	2.88
CapitaLand	3,924,459	2.81
Thai Beverage	3,697,444	2.64

SECTOR BREAKDOWN AS AT 30.04.2021

	Net Assets (%)
Financials	31.97
Real Estate	26.19
Industrials	13.06
Consumer Staples	11.41
Consumer Discretionary	8.18
Information Technology	4.45
Communication Services	2.25

Total Return as at 30.04.2021**			One Year		Five Years			Since Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	01.10.1990	01.10.1990	37.7%	35.0%	36.5%	38.9%	6.4%	671.7%	755.1%	6.9%
A Shares (SGD)	27.08.2007	27.08.2007	29.9%	27.6%	35.0%	37.5%	6.2%	52.8%	54.7%	3.1%
Y-ACC Shares (USD)	25.03.2008	25.03.2008	38.8%	35.0%	42.3%	38.9%	7.3%	97.1%	79.5%	5.3%
Y-ACC Shares (SGD)	09.04.2014	09.04.2014	31.0%	27.6%	40.8%	37.5%	7.1%	39.4%	32.2%	4.8%
Y Shares (USD)	15.09.2015	15.09.2015	38.8%	35.0%	42.4%	38.9%	7.3%	52.5%	51.1%	7.8%
Y Shares (SGD)	15.09.2015	15.09.2015	30.9%	27.6%	40.7%	37.5%	7.1%	44.5%	43.3%	6.8%

*Comparative index: FTSE World Singapore to 29.06.2007; Singapore All Equities Capped to 09.01.2008; thereafter Custom FTSE Straits Times All Share Index Capped.
**Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

Sustainable Asia Equity Fund [9]

FUND SIZE AS AT 30.04.2021 : USD 4,001 MILLION

Manager's Overview

Asia ex Japan equities advanced over the period. Favourable developments on COVID-19 vaccines and its effective rollout led to a resumption in economic activity and fuelled hopes for a swift economic recovery. Policymakers announced a series of monetary and fiscal stimulus measures to cushion the impact of the outbreak. Against this backdrop, all countries and sectors in the region edged higher.

The fund outperformed the comparative index over the year. Security selection in the financials and communication services sectors contributed to returns. Semiconductor manufacturer MediaTek continued to gain smartphone market share in both the fourth generation (4G) and 5G space. The holding in Chinese video-sharing app company Kuaishou Technology advanced. Kuaishou is one of the most popular social platforms in China, ranking third in terms of time spent online; its platform has not yet been fully monetised. Investors also favoured the position in China Tourism Group Duty Free for its dominant market position and long runway for growth, stemming from China's outbound tourism as well as policy support such as Hainan's visa policy relaxation. Conversely, property developer China Resources Land held back gains. A cautious sales target and expectations of low rental income growth offset the overall positive sentiment in the property market.

The fund is focused on its core investment philosophy, which is to invest in high-quality businesses run by strong management teams that benefit from the region's long-term structural growth drivers. On 24 February 2021, the Fidelity Funds - Asia Focus Fund was repurposed to become Fidelity Funds – Sustainable Asia Equity Fund. In addition, Flora Wang, who is an environmental, social and governance (ESG) specialist, was appointed as the Assistant Portfolio Manager. The change has further strengthened the fund's sustainability approach, with a focus on engagement and a deeper integration of ESG issues into the investment process. From a sector perspective, the fund has an overweight stance in financials, notable high-quality banks and insurance companies.

LARGEST HOLDINGS AS AT 30.04.2021

	Market Value (USD)	Net Assets (%)
Taiwan Semiconductor Manufacturing	305,033,313	7.62
AIA Group	296,527,171	7.41
Samsung Electronics	279,661,111	6.99
Tencent Holdings	210,433,730	5.26
Alibaba Group Holding	165,357,403	4.13
Axis Bank	114,672,077	2.87
SK Hynix	110,892,896	2.77
JD.com (A)	99,007,221	2.47
Ping An Insurance Group (H)	97,124,760	2.43
NAVER	91,386,201	2.28

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2021

	Net Assets (%)
China	36.40
Korea	15.56
Hong Kong SAR China	14.90
India	11.86
Taiwan Area	9.18
Ireland	3.06
Thailand	2.47
Singapore	2.29
Indonesia	2.13
Philippines	1.62
USA	0.62
Vietnam	0.44

Total Return as at 30.04.2021**			One Year		Five Years			Since Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	01.10.1990	01.10.1990	52.7%	48.0%	111.3%	97.2%	16.1%	1,406.3%	751.7%	9.3%
A Shares (EUR)	16.02.2004	16.02.2004	38.7%	34.6%	100.9%	87.7%	15.0%	494.7%	389.9%	10.9%
A Shares (GBP)	26.06.2006	26.06.2006	39.0%	34.8%	123.3%	108.7%	17.4%	434.0%	359.4%	11.9%
A Shares (SGD)	15.05.2006	15.05.2006	44.0%	39.8%	108.9%	95.2%	15.9%	196.6%	162.0%	7.5%
A-ACC Shares (USD)	25.09.2006	25.09.2006	52.6%	48.0%	111.3%	97.2%	16.1%	263.5%	215.8%	9.2%
A-ACC Shares (EUR)	25.09.2006	25.09.2006	38.7%	34.6%	100.9%	87.7%	15.0%	283.7%	234.2%	9.6%
A-ACC Shares (NOK)	25.04.2018	25.04.2018	23.6%	20.3%	-	-	-	48.3%	40.0%	14.0%
C Shares (USD)	05.11.2007	05.11.2007	51.1%	48.0%	100.9%	97.2%	15.0%	58.8%	88.2%	3.5%
E-ACC Shares (EUR)	01.09.2000	11.09.2000	37.7%	34.6%	93.4%	87.7%	14.1%	279.9%	275.9%	6.7%
I-ACC Shares (USD)	28.02.2018	28.02.2018	54.2%	48.0%	-	-	-	44.4%	30.3%	12.3%
I-ACC Shares (EUR)	05.05.2016	05.05.2016	40.1%	34.6%	-	-	-	115.2%	91.4%	16.6%
I-ACC Shares (NOK)	14.04.2021	14.04.2021	-	-	-	-	-	-1.2%	-0.1%	-
SR-ACC Shares (SGD)	12.06.2015	12.06.2015	44.3%	39.8%	111.0%	95.2%	16.1%	85.3%	67.8%	11.0%
W-ACC Shares (GBP)	11.03.2014	11.03.2014	40.2%	34.8%	132.9%	108.7%	18.4%	145.7%	128.6%	13.4%
Y Shares (USD)	09.10.2013	09.10.2013	53.9%	48.0%	120.3%	97.2%	17.1%	109.7%	87.3%	10.3%
Y Shares (EUR)	12.09.2013	12.09.2013	39.9%	34.6%	109.6%	87.7%	15.9%	137.8%	110.6%	12.0%
Y-ACC Shares (USD)	22.10.2007	22.10.2007	53.9%	48.0%	120.4%	97.2%	17.1%	106.1%	92.5%	5.5%
Y-ACC Shares (EUR)	04.02.2013	04.02.2013	39.8%	34.6%	109.4%	87.7%	15.9%	137.7%	112.8%	11.1%

*Comparative index: Custom MSCI Pacific ex-Japan plus Australia & New Zealand to 30.09.1994; MSCI AC Far East ex-Japan (Gross) to 31.01.2001; MSCI AC Far East ex-Japan (Net) to 27.02.2015; thereafter MSCI AC Asia ex-Japan Net.

**Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

Sustainable European Smaller Companies Fund [4,9]

FUND SIZE AS AT 30.04.2021 : EUR 171 MILLION

Manager's Overview

European smaller equities posted strong returns over the 12-month period ending April 2021. Markets were bolstered by unprecedented levels of monetary and fiscal support, as central banks and governments sought to mitigate the economic downturn caused by COVID-19. The announcement of effective vaccines in October 2020 drove a sharp recovery across equities. Meanwhile, Joe Biden's victory in the US presidential election and the signing of a long-awaited Brexit deal between the UK and the European Union provided further support towards the end of 2020. In early 2021, increasing hopes for a global economic recovery supported equities, despite a rise in bond yields triggered by higher inflation expectations. Sentiment was supported by vaccine rollouts, additional fiscal stimulus in the US, strong corporate earnings and improving economic data.

The fund delivered positive returns and outperformed the comparative index over the period. Both security selection and sector positioning contributed to returns. An overweight positioning coupled with strong stock picking in the consumer discretionary sector added notable value. Holdings in online businesses Shop Apotheke Europe, Boozt and BHG Group were the largest contributors to performance, buoyed by the shift to online channels during the pandemic. Holdings in health care (Renalytix AI) and technology (Dialog Semiconductor), as well as an underweight stance in the real estate sector also supported returns. Conversely, stock selection in the industrials sector was the main drag on performance, with relative weakness in names such as DCC and John Laing Group.

In January 2021, the fund was re-purposed as the FF Sustainable European Smaller Companies Fund and the following exclusions applied: tobacco, controversial weapons, semi-automatic weapons, thermal coal, adult entertainment, gambling, alcohol, airlines, cruise liners, mining, oil and violators of UN Global Compact. The investment strategy remains unchanged and the managers continue to focus on identifying well-managed, cash generative companies that have clear market leadership, a sustainable competitive advantage, and profits driven by strong sales growth. The portfolio has large overweight positions in consumer discretionary and materials, and is underweight in the industrial and real estate sectors.

LARGEST HOLDINGS AS AT 30.04.2021

	Market Value (EUR)	Net Assets (%)
D'ieteren	3,156,287	1.84
Vistry Group	2,889,648	1.69
Balfour Beatty	2,726,312	1.59
Britvic	2,395,323	1.40
Aalberts	2,365,350	1.38
VZ Holding	2,352,010	1.37
ADLER Group	2,292,232	1.34
Future	2,269,695	1.33
Rexel	2,222,522	1.30
RHI Magnesita	2,121,109	1.24

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2021

	Net Assets (%)
UK	36.66
Germany	8.16
Netherlands	6.94
France	6.72
Sweden	6.60
Ireland	5.74
Switzerland	5.06
Austria	3.82
Spain	3.59
Italy	3.35
Finland	2.78
Belgium	2.70

Total Return as at 30.04.2021**			One Year		Five Years			Since Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A-ACC Shares (EUR)	10.02.2021	10.02.2021	-	-	-	-	-	9.2%	8.3%	-
I-ACC Shares (EUR)	25.06.2014	25.06.2014	57.6%	50.1%	78.0%	66.2%	12.2%	118.6%	97.5%	12.1%
W-ACC Shares (GBP)	10.02.2021	10.02.2021	-	-	-	-	-	8.6%	7.5%	-
Y-ACC Shares (EUR)	10.02.2021	10.02.2021	-	-	-	-	-	9.5%	8.3%	-

*Comparative index: MSCI Eur Sm Cap (Net).
**Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

Sustainable Eurozone Equity Fund [9]

FUND SIZE AS AT 30.04.2021 : EUR 349 MILLION

Manager's Overview

European equities posted strong returns over the period. Markets were bolstered by unprecedented levels of monetary and fiscal support, as central banks and governments sought to mitigate the economic downturn caused by COVID-19. The announcement of effective vaccines in October 2020 drove a sharp recovery across equities. Meanwhile, Joe Biden's victory in the US presidential election and the signing of a long-awaited Brexit deal between the UK and the European Union provided further support towards the end of 2020. In early 2021, increasing hopes for a global economic recovery supported equities, despite a rise in bond yields triggered by higher inflation expectations. Sentiment was supported by vaccine rollouts, additional fiscal stimulus in the US, strong corporate earnings and improving economic data.

The fund underperformed the index over the review period. At a sector level, certain holdings within financials and materials hampered performance. Stock picking in utilities and health care partially offset some losses. At a stock level, shares in plasma biotherapeutics company Grifols declined as plasma collection was hit by the second wave of infections in the US, leading to a reduction in volumes and an increase in costs. The holding in European exchange Deutsche Boerse detracted from returns. The stock suffered from a tougher than expected second half in 2020, given the low interest rate environment and normalisation in trading volumes. Conversely, the position in renewable electricity producer Solaria Energia added value. The stock benefited from the European Union's (EU) green deal and global decarbonisation policies, which will support performance over the long term.

While the fund's core objective is to outperform the reference index (MSCI EMU), it has an additional focus on sustainability and aims to deliver sustainable positive societal impacts. Sustainable characteristics may include, but are not limited to, governance and superior management of environmental and social issues. As a result of bottom-up stock selection, the fund has an overweight allocation to the information technology and consumer discretionary sectors.

LARGEST HOLDINGS AS AT 30.04.2021

	Market Value (EUR)	Net Assets (%)
ASML Holding	20,385,380	5.84
LVMH Moet Hennessy Louis Vuitton	20,168,650	5.78
SAP	15,642,571	4.48
Intesa Sanpaolo	13,346,337	3.83
L'Oreal	13,087,928	3.75
Allianz	12,500,346	3.58
Schneider Electric	12,194,609	3.50
ABN AMRO Group	11,836,815	3.39
Kering	11,157,877	3.20
adidas	9,910,557	2.84

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2021

	Net Assets (%)
France	42.79
Germany	25.05
Netherlands	11.25
Spain	7.50
Italy	5.45
UK	2.94
Belgium	1.96
Denmark	1.39
Sweden	1.11

Total Return as at 30.04.2021**			One Year		Five Years			Since Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	10.02.2021	10.02.2021	-	-	-	-	-	6.4%	8.1%	-
A-ACC Shares (EUR)	12.12.2005	12.12.2005	34.6%	38.1%	55.7%	46.9%	9.3%	115.6%	112.4%	5.1%
A-ACC Shares (HUF)	09.12.2020	09.12.2020	-	-	-	-	-	12.1%	13.4%	-
E-ACC Shares (EUR)	12.12.2005	12.12.2005	33.6%	38.1%	49.9%	46.9%	8.4%	92.2%	112.4%	4.3%
I-ACC Shares (EUR)	27.11.2019	27.11.2019	36.1%	38.1%	-	-	-	18.9%	10.9%	12.9%
W-ACC Shares (GBP)	22.07.2020	22.07.2020	-	-	-	-	-	14.5%	15.1%	-
X-ACC Shares (EUR)	28.10.2020	28.10.2020	-	-	-	-	-	30.4%	32.9%	-
Y-ACC Shares (EUR)	22.10.2007	22.10.2007	35.7%	38.1%	62.3%	46.9%	10.2%	82.3%	66.5%	4.5%

*Comparative index: MSCI Europe (Net) to 29/10/2019; thereafter MSCI EMU (Net).
**Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

Sustainable Global Equity Fund [4,9]

FUND SIZE AS AT 30.04.2021 : USD 308 MILLION

Manager's Overview

Global equities performed positively over the 12-month period to April 2021. After the COVID-19-driven crisis in early 2020, equities rallied amid large-scale policy measures unveiled globally to mitigate the economic impact of the pandemic. The resumption in economic activity amid the easing of lockdown measures across countries and positive news around COVID-19 vaccines and treatments also supported investor sentiment. However, various waves of rising infections and the re-imposition of targeted mobility restrictions in many regions, as well as concerns over new, more infectious COVID-19 strains kept markets volatile. Against this global backdrop, all key regional equity markets ended higher. From a sector perspective, materials, consumer discretionary and information technology (IT) were among the leading performers.

The fund underperformed the comparative index over the year due to its continued defensive bias. Security selection in the IT sector and the underweight stance in communication services detracted the most from returns. At a stock level, Japanese pharmaceuticals company Roche Holdings was the key detractor from performance. The more defensive characteristics of the stock were out of favour over the period. Additionally, it missed its FY2020 sales and earnings expectations. Elsewhere, German exchange group Deutsche Boerse reported weak third quarter results. Encouragingly, it reinstated its full-year guidance. The long-term investment thesis for this attractive business remains intact.

The fund focusses on sustainable businesses with strong environmental, social and governance (ESG) characteristics. The largest absolute and relative sector weighting is to financials. Here, holdings are predominantly in high quality non-life insurance, diversified financials and insurance brokers. I own a number of highly cash generative businesses in the technology space that meet the fund's investment criteria. I am modestly overweight in consumer staples and prefer consumer goods companies such as Unilever and Procter & Gamble. Meanwhile, the fund is underweight in the more cyclical areas of the market, such as materials and energy, as well as in companies with poor or negative cash flows.

LARGEST HOLDINGS AS AT 30.04.2021

	Market Value (USD)	Net Assets (%)
Wolters Kluwer	13,668,629	4.44
Marsh & McLennan	13,305,012	4.32
Deutsche Boerse	12,069,848	3.92
Unilever	11,923,340	3.88
Schneider Electric	11,367,543	3.69
Iberdrola	10,706,896	3.48
Taiwan Semiconductor Manufacturing ADR	10,561,898	3.43
Progressive	10,539,893	3.43
Admiral Group	9,638,937	3.13
Procter & Gamble	9,335,100	3.03

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2021

	Net Assets (%)
USA	38.83
UK	13.96
Germany	7.42
Japan	7.01
Spain	6.42
France	6.39
Switzerland	4.79
Netherlands	4.44
Taiwan Area	3.43
Ireland	2.93
Hong Kong SAR China	1.26
Bermuda	1.11

Total Return as at 30.04.2021**			One Year		Five Years		Since Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
Y-ACC Shares (USD)	22.06.2017	22.06.2017	30.3%	45.7%	-	-	45.4%	63.5%	10.2%
A-ACC Shares (EUR)	22.06.2017	22.06.2017	17.4%	32.6%	-	-	30.6%	51.6%	7.2%
A-ACC Shares (NOK)	22.06.2017	22.06.2017	4.6%	18.5%	-	-	37.4%	60.1%	8.6%
A-ACC Shares (SEK)	22.06.2017	22.06.2017	11.7%	26.2%	-	-	35.4%	58.3%	8.2%
A-QINCOME (G) Shares (EUR)	26.08.2020	26.08.2020	-	-	-	-	10.2%	19.1%	-
E-ACC Shares (EUR)	27.05.2020	27.05.2020	-	-	-	-	13.9%	28.0%	-
I-ACC Shares (EUR)	22.06.2017	22.06.2017	18.6%	32.6%	-	-	35.7%	51.6%	8.2%
I-ACC Shares (GBP)	24.06.2020	24.06.2020	-	-	-	-	10.8%	22.6%	-
I-ACC Shares (NOK)	22.06.2017	22.06.2017	5.8%	18.5%	-	-	43.1%	60.1%	9.7%
I-ACC Shares (SEK)	22.06.2017	22.06.2017	12.9%	26.2%	-	-	41.5%	58.3%	9.4%
W-ACC Shares (GBP)	22.07.2020	22.07.2020	-	-	-	-	6.4%	17.2%	-
X-ACC Shares (EUR)	28.10.2020	28.10.2020	-	-	-	-	17.9%	24.4%	-
Y-ACC Shares (EUR)	25.04.2018	25.04.2018	18.4%	32.6%	-	-	35.0%	50.2%	10.5%
Y-QINCOME (G) Shares (EUR)	26.08.2020	26.08.2020	-	-	-	-	10.8%	19.1%	-

* Comparitive Index: MSCI ACWI ESG Leaders Net Index to 31/12/2019; thereafter MSCI AC World (Net).
**Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

Sustainable Japan Equity Fund [8,9]

FUND SIZE AS AT 30.04.2021 : JPY 36,331 MILLION

Manager's Overview

Japanese equities advanced as investor sentiment recovered during the review period, supported by improving economic data, recovering earnings growth and significant fiscal and monetary policy support. Positive news on COVID-19 vaccines lifted risk sentiment, while central bank action reduced volatility and global economies started to reopen. Corporate earnings also improved significantly over the period. The Japanese economy remained under pressure in the second quarter of 2020, although GDP recovered strongly in the third and fourth quarters of 2020. In order to mitigate the economic and social impact of the pandemic, the government and the Bank of Japan extended strong policy and monetary support. All sectors recorded positive returns, with communication services, information technology and materials leading the gains.

The fund outperformed the comparative index over the year. The overweight stance in the electric appliances sector and stock selection in chemicals added value, but selected holdings in the information & communication and services segments underperformed. At a stock level, the position in semiconductor production equipment manufacturer Tokyo Electron was the leading contributor to returns. The company reported strong earnings and an increase in its full-year guidance to reflect rising memory-related capital expenditure. The holding in Fast Retailing supported performance. Shares in Asia's largest retailer rose amid hopes of higher-than-anticipated profits during the current fiscal year, driven by a robust recovery from the COVID-19 pandemic in its key Chinese and Japanese markets. Meanwhile, trading company Itochu added value as investors favoured the stock given the stability of its earnings and high cashflow generation.

The fund was repurposed in early March 2021, and following the transition, is now focused on sustainable growth companies with strong environmental, social and governance (ESG) characteristics. This has led to a moderate increase in the concentration of the fund and a reduced exposure to smaller companies. The managers utilise bottom-up analysis to select quality companies with high sustainable growth, above average returns and strong balance sheets. This is coupled with ESG analysis at the stock and sector level to select companies that follow best practices and sustainable development, and have high ESG scores and low controversy risks. It is a research-driven approach that leverages Fidelity's proprietary fundamental and ESG research, as well as additional market data.

LARGEST HOLDINGS AS AT 30.04.2021

	Market Value (JPY)	Net Assets (%)
Sony	2,340,598,696	6.44
Recruit Holdings	1,923,989,613	5.30
ITOCHU	1,802,831,227	4.96
Tokio Marine Holdings	1,751,105,064	4.82
Kao	1,673,654,871	4.61
Shin-Etsu Chemical	1,558,340,654	4.29
Eisai	1,520,270,418	4.18
MISUMI Group	1,490,977,543	4.10
Nifco	1,419,761,893	3.91
Fujitsu	1,398,776,340	3.85

SECTOR BREAKDOWN AS AT 30.04.2021

	Net Assets (%)
Industrials	23.67
Information Technology	23.49
Consumer Discretionary	19.70
Consumer Staples	8.62
Healthcare	8.25
Materials	7.02
Financials	4.82
Utilities	1.72

Total Return as at 30.04.2021**			One Year		Five Years			Since Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (JPY)	01.10.1990	01.10.1990	32.4%	32.3%	63.4%	58.5%	10.3%	94.7%	94.4%	2.2%
A Shares (EUR)	16.02.2004	16.02.2004	17.6%	17.8%	52.0%	47.6%	8.7%	77.7%	159.5%	3.4%
A Shares (SGD)	15.05.2006	15.05.2006	22.0%	22.4%	57.9%	53.6%	9.6%	-8.0%	29.8%	-0.6%
A-ACC Shares (EUR)	03.07.2006	03.07.2006	17.7%	17.8%	51.9%	47.6%	8.7%	30.3%	80.3%	1.8%
A-ACC Shares (USD) (hedged)	10.01.2014	10.01.2014	32.8%	32.6%	72.4%	68.7%	11.5%	64.8%	81.7%	7.1%
E-ACC Shares (EUR)	01.09.2000	11.09.2000	16.8%	17.8%	46.3%	47.6%	7.9%	-31.2%	28.6%	-1.8%
I-ACC Shares (EUR)	24.03.2021	24.03.2021	-	-	-	-	-	-2.6%	-2.9%	-
I-ACC Shares (USD) (hedged)	24.03.2021	24.03.2021	-	-	-	-	-	-0.4%	-0.8%	-
W-ACC Shares (GBP)	14.04.2021	14.04.2021	-	-	-	-	-	-4.4%	-3.5%	-
X Shares (JPY)	12.06.2019	12.06.2019	34.8%	32.3%	-	-	-	38.2%	27.9%	18.7%
Y Shares (EUR)	09.10.2013	09.10.2013	18.7%	17.8%	58.5%	47.6%	9.6%	87.7%	91.3%	8.7%
Y-ACC Shares (JPY)	22.10.2007	22.10.2007	33.5%	32.3%	70.4%	58.5%	11.3%	28.1%	61.9%	1.8%

*Comparative index: TOPIX Total Return Index.
Comparative index Hedged USD: TOPIX Total Return Index Hedged to USD.
**Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

Sustainable Water & Waste Fund [9]

FUND SIZE AS AT 30.04.2021 : USD 2,209 MILLION

Manager's Overview

Global equities advanced over the period. After the COVID-19 driven crisis in early 2020, equities rallied as large-scale policy measures were unveiled globally to mitigate the economic impact of the pandemic. The resumption in economic activity amid the easing of lockdown measures across countries and positive news around COVID-19 vaccines and treatments also supported investor sentiment. Notably, encouraging vaccine trials and the subsequent rollout of vaccination programmes to combat the virus globally in the second half of the period fuelled optimism towards the ongoing economic recovery. However, various waves of rising infections and renewed lockdown restrictions in many regions, as well as concerns over new, more infectious COVID-19 strains, kept markets volatile.

The fund outperformed the comparative index over the period. Strong security selection in the multi-utilities sector contributed to performance. However, an overweight stance in the water utilities sector weighed on returns. Water management solution provider Advanced Drainage Systems rose after its strong fourth quarter 2020 results heightened investor sentiment. Water and waste management company Suez advanced strongly after Veolia Environnement and Suez finally agreed on a merger in April 2021. The holding in Entegris, a provider of cleaning, purification and protection systems to the microelectronics industry, added value. Conversely, the position in Brazilian water utility company Sabesp detracted from returns. Its shares were volatile due to political risks and frequent droughts. Holdings in water utility companies Pennon and Essential Utilities also weighed on relative returns.

As of 10 February 2021, Velislava Dimitrova and Cornelia Furse were appointed as the portfolio managers of the fund. They look to maintain a high purity thematic fund that seeks to deliver long-term capital growth and contribute to the sustainability of global water and waste practices. The managers do this by investing globally across the water and waste value chains, with a tilt towards sustainable waste practices. The sustainability characteristics of the portfolio are enhanced through this approach, while also providing exposure to the rapidly evolving waste solutions and sustainable waste sectors. Examples of key focus areas include new recycling technologies, solutions reducing waste volumes and solutions for more environmentally friendly waste. The fund is balanced across both the water and waste sectors as a result of bottom-up stock selection.

LARGEST HOLDINGS AS AT 30.04.2021

	Market Value (USD)	Net Assets (%)
American Water Works	80,221,809	3.63
Aalberts	78,911,499	3.57
Veolia Environnement (FR)	73,542,621	3.33
China Lesso Group Holdings	71,429,347	3.23
Interpump Group	71,204,110	3.22
Suez	70,482,319	3.19
Evoqua Water Technologies	70,339,607	3.18
Entegris	69,428,902	3.14
Siemens	66,338,371	3.00
Pentair	65,168,622	2.95

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2021

	Net Assets (%)
USA	49.87
Japan	9.90
UK	7.13
France	6.52
Netherlands	6.18
China	5.74
Ireland	4.11
Italy	3.22
Germany	3.00
Brazil	1.90
Korea	1.80
Sweden	0.29

Total Return as at 30.04.2021**			One Year		Five Years		Since Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A-ACC Shares (USD)	07.11.2018	07.11.2018	47.9%	45.7%	-	-	47.2%	46.7%	16.9%
A Shares (EUR)	12.06.2019	12.06.2019	34.4%	32.6%	-	-	25.8%	32.9%	12.9%
A-ACC Shares (EUR)	07.11.2018	07.11.2018	34.3%	32.6%	-	-	40.1%	39.8%	14.6%
A-ACC Shares (HUF)	24.04.2019	24.04.2019	37.1%	35.9%	-	-	40.3%	44.9%	18.3%
A-ACC Shares (NOK)	26.06.2019	26.06.2019	19.7%	18.5%	-	-	29.0%	36.5%	14.8%
A-ACC Shares (SEK)	26.06.2019	26.06.2019	27.8%	26.2%	-	-	20.5%	27.4%	10.6%
A-ACC Shares (EUR) (EUR/USD hedged)	07.11.2018	07.11.2018	45.8%	32.6%	-	-	39.0%	39.8%	14.2%
A-ACC Shares (PLN) (PLN/USD hedged)	05.02.2020	05.02.2020	46.2%	33.4%	-	-	15.9%	22.7%	12.7%
A-ACC Shares (SGD) (SGD/USD hedged)	10.02.2021	10.02.2021	-	-	-	-	7.8%	4.3%	-
D-ACC Shares (EUR)	26.06.2019	26.06.2019	33.8%	32.6%	-	-	23.7%	31.8%	12.2%
D-ACC Shares (EUR) (EUR/USD hedged)	26.06.2019	26.06.2019	45.1%	32.6%	-	-	25.6%	31.8%	13.1%
E-ACC Shares (EUR)	28.11.2018	28.11.2018	33.3%	32.6%	-	-	38.0%	40.6%	14.2%
E-ACC Shares (EUR) (EUR/USD hedged)	28.11.2018	28.11.2018	44.8%	32.6%	-	-	38.6%	40.6%	14.4%
I-ACC Shares (USD)	07.11.2018	07.11.2018	49.4%	45.7%	-	-	50.9%	46.7%	18.1%
I-ACC Shares (EUR)	07.11.2018	07.11.2018	35.7%	32.6%	-	-	43.6%	39.8%	15.7%
I-ACC Shares (NOK)	26.06.2019	26.06.2019	21.0%	18.5%	-	-	31.5%	36.5%	16.0%
I-ACC Shares (SEK)	26.06.2019	26.06.2019	29.2%	26.2%	-	-	22.7%	27.4%	11.7%
RY-ACC Shares (USD)	14.10.2020	14.10.2020	-	-	-	-	19.9%	20.5%	-
RY-ACC Shares (CHF)	14.10.2020	14.10.2020	-	-	-	-	20.0%	20.5%	-
RY-ACC Shares (EUR)	14.10.2020	14.10.2020	-	-	-	-	17.1%	17.7%	-
W Shares (GBP)	07.11.2018	07.11.2018	35.9%	32.8%	-	-	42.7%	39.2%	15.4%
W-ACC Shares (GBP)	07.11.2018	07.11.2018	35.9%	32.8%	-	-	42.7%	39.2%	15.4%
X-ACC Shares (EUR)	28.10.2020	28.10.2020	-	-	-	-	23.7%	24.4%	-
Y-ACC Shares (USD)	07.11.2018	07.11.2018	49.1%	45.7%	-	-	50.3%	46.7%	17.9%
Y-ACC Shares (EUR)	07.11.2018	07.11.2018	35.5%	32.6%	-	-	43.0%	39.8%	15.5%
Y-ACC Shares (CHF) (CHF/USD hedged)	28.11.2018	28.11.2018	46.9%	37.7%	-	-	42.7%	36.9%	15.8%
Y-ACC Shares (EUR) (EUR/USD hedged)	07.11.2018	07.11.2018	47.0%	32.6%	-	-	41.9%	39.8%	15.2%

*Comparative index: MSCI All Country World (Net).
**Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

Switzerland Fund

FUND SIZE AS AT 30.04.2021 : CHF 317 MILLION

Manager's Overview

Swiss equities posted strong returns over the period. Markets were bolstered by unprecedented levels of monetary and fiscal support, as central banks and governments sought to mitigate the economic downturn caused by COVID-19. The announcement of effective vaccines in October 2020 drove a sharp recovery across equities. Meanwhile, the signing of a long-awaited Brexit deal between the UK and the European Union provided further support towards the end of 2020. In early 2021, increasing hopes for a global economic recovery supported equities, despite a rise in bond yields triggered by higher inflation expectations. Sentiment was supported by vaccine rollouts, additional fiscal stimulus in the US, strong corporate earnings and improving economic data.

The fund outperformed the comparative index over the period. Both stock picking and sector positioning contributed to returns. While robust stock selection in industrials added value, the underweight allocation to health care was also rewarding. At a stock level, the structural underweight in large-cap companies such as pharmaceutical giant Roche Holding added significant value. The company reported weak results as its products are exposed to biosimilars and announced that a Phase 3 trial of its Huntington's treatment Tominersen will be discontinued. The overweight stance in dental implants manufacturer Straumann Holdings enhanced gains. Its shares benefited from stronger than anticipated earnings releases in the latter half of the period. Conversely, the bias against luxury goods company Richemont detracted significantly from relative performance amid a positive outlook on the reopening of economies and a recovery in the luxury market.

The portfolio managers continue to focus on companies with high quality business models and management teams. The fund maintains a sizable allocation to the health care, industrials, financials and materials sectors in absolute terms. Relative to the index, it retains an underweight stance in consumer staples and health care, and an overweight exposure to industrials and financials. Within health care, pharmaceutical giants Novartis and Roche Holding are key positions, despite being largely underweight compared to the index. Life sciences tool firm Tecan and hearing aid manufacturer Sonova Holding (B) are other attractive positions. The managers sold operationally/financially levered businesses given increased uncertainty in favour of reasonably valued high-quality businesses.

LARGEST HOLDINGS AS AT 30.04.2021

	Market Value (CHF)	Net Assets (%)
Nestle	30,874,231	9.73
Roche Holding	17,675,357	5.57
Sika	16,324,115	5.15
Novartis	15,142,327	4.77
Givaudan	14,691,808	4.63
Sonova Holding (B)	14,550,557	4.59
Partners Group Holding	13,386,100	4.22
Compagnie Financière Richemont	12,865,668	4.06
Straumann Holdings	12,607,993	3.97
Zurich Insurance Group	12,173,254	3.84

SECTOR BREAKDOWN AS AT 30.04.2021

	Net Assets (%)
Healthcare	26.15
Financials	20.43
Industrials	15.50
Materials	12.72
Consumer Staples	11.18
Consumer Discretionary	7.22
Information Technology	4.86

Total Return as at 30.04.2021**			One Year		Five Years			Since Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (CHF)	13.02.1995	13.02.1995	24.2%	16.2%	57.8%	56.6%	9.5%	682.0%	501.2%	8.2%
A-ACC Shares (CHF)	25.09.2006	25.09.2006	24.2%	16.2%	57.7%	56.6%	9.5%	79.0%	86.4%	4.1%
Y-ACC Shares (CHF)	25.03.2008	25.03.2008	25.3%	16.2%	64.4%	56.6%	10.5%	104.7%	108.7%	5.6%

*Comparative index: Composite of 50% Switzerland Stock Market & 50% Switzerland Stock Market Medium Cap Index to 31.12.2001; MSCI Provisional Switzerland (Net) to 31.05.2002; thereafter MSCI Switzerland (Net).
**Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

Taiwan Fund

FUND SIZE AS AT 30.04.2021 : USD 103 MILLION

Manager's Overview

Taiwanese equities advanced strongly over the year under review amid a drop in COVID-19 infections, optimism over the global vaccination rollout and positive expectations from Joe Biden's victory in the US Presidential elections. Encouraging export data also supported sentiment. Taiwan's fourth quarter GDP rose at the fastest pace in almost a decade. Growth was attributable to surging exports, especially in electronics, driven by new technologies such as fifth generation (5G) and people working from home due to the pandemic. At a sector level, rising demand for machine tools and container shipping boosted earnings for industrials companies and semiconductor manufacturers benefited from rising demand for wireless connectivity, tablets, notebooks, servers and data centres from the pandemic.

The fund underperformed the comparative index over the period, as gains from the exposure to the communication services and financials sectors were offset by the positioning in information technology and consumer staples. Of note, encouraging earnings lifted semiconductor foundry leader Taiwan Semiconductor Manufacturing and mobile chipset manufacturer MediaTek. These gains were partially offset by the lack of exposure to United Microelectronics Corporation, which reported healthy quarterly earnings. Shares in insurance provider E.Sun Financial Holding also underperformed following lower-than-expected quarterly earnings. Investors were also concerned over a delay in the recovery in its fee income. Elsewhere, the exposure to internet platform Sea ADR added value as investors recognised its consistent earnings growth and the encouraging prospects of its e-commerce business.

The manager favours companies with a high return profile and strong growth execution capability. Of note, E.Sun Financial Holding is preferred for its robust consumer franchise, superior profitability, and strong wealth management, as well as its digital banking initiatives. The position in Chailease Holding is retained as it has extensive experience in small and medium enterprise financing and enjoys a superior returns profile.

LARGEST HOLDINGS AS AT 30.04.2021

	Market Value (USD)	Net Assets (%)
MediaTek	11,060,505	10.69
Taiwan Semiconductor Manufacturing	9,806,038	9.47
Hon Hai Precision Industry	6,938,278	6.70
E.Sun Financial Holding	6,829,189	6.60
Delta Electronics	4,791,723	4.63
Sea ADR	4,352,594	4.21
Chailease Holding	4,223,671	4.08
Silergy	4,207,912	4.07
Largan Precision	3,538,719	3.42
Nanya Technology	3,094,279	2.99

SECTOR BREAKDOWN AS AT 30.04.2021

	Net Assets (%)
Information Technology	62.80
Financials	12.75
Consumer Discretionary	8.72
Consumer Staples	4.50
Industrials	4.12
Materials	2.86
Communication Services	0.94

Total Return as at 30.04.2021**			One Year		Five Years			Since Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	24.03.1997	07.04.1997	62.9%	67.2%	150.0%	149.8%	20.1%	157.2%	126.6%	4.0%
Y-ACC Shares (USD)	25.03.2008	25.03.2008	64.3%	67.2%	160.8%	149.8%	21.1%	157.5%	139.6%	7.5%

*Comparative index: Taiwan Stock Exchange Weighted Index to 30.11.2009; thereafter MSCI Taiwan 8% Capped (Net).
**Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

Thailand Fund

FUND SIZE AS AT 30.04.2021 : USD 249 MILLION

Manager's Overview

Thai equities advanced over the period. Favourable developments on COVID-19 vaccines and its effective rollout led to a resumption in economic activity and fuelled hopes for a swift economic recovery. Bouts of strength came from improving corporate earnings and economic data. Downside risk further subsided as the UK and European Union reached a Brexit deal and the US passed fresh fiscal stimulus packages. Meanwhile, worries over the resurgence of COVID-19 infections globally and new and mutated strains of the virus reported across the globe impacted sentiment. Against this backdrop, all sectors, except communication services, edged higher.

The fund underperformed the index over the year. Not holding overvalued Delta Electronics held back relative gains as the stock rose in light of its positive growth outlook, driven by a conducive demand environment for power supplies and electronic components. Electricity Generating fell out of favour amid dividend cuts given its conservative approach to preserve cash during the COVID-19 crisis. CP ALL (F) lagged the market as weak tourism and people working from home weighed on same store sales growth. On a positive note, Kerry Logistics witnessed robust growth in e-commerce orders and strong orders for industrial products from the US and European markets as the two economies re-opened. In addition, its growth prospects are encouraging amid the growing shift to e-commerce during the pandemic. SEA Ltd attracted investor interest amid encouraging growth prospects for gaming, e-commerce and payments, as the pandemic is materially accelerating a shift to online lifestyles.

The manager believes there are persistent inefficiencies and mispriced opportunities in the Thai market, which may be exploited through bottom-up, fundamental analysis to generate outperformance for investors. The manager holds long-term performers such as convenience chain store operator CP ALL (F) in light of the robust growth prospects of its 7-11 business. Commercial lending services provider Muangthai Capital is a low-cost leader and is favoured for its potential market share gains.

LARGEST HOLDINGS AS AT 30.04.2021

	Market Value (USD)	Net Assets (%)
PTT (F)	21,801,833	8.76
Airports of Thailand	14,782,719	5.94
CP ALL (F)	13,923,498	5.59
Siam Cement (F)	13,237,010	5.32
Advanced Info Service	9,271,529	3.72
Bangkok Bank	8,768,700	3.52
Muangthai Capital	7,064,694	2.84
Electricity Generating	7,022,538	2.82
Central Pattana (F)	6,449,217	2.59
Ngern Tid Lor	6,417,904	2.58

SECTOR BREAKDOWN AS AT 30.04.2021

	Net Assets (%)
Financials	15.00
Consumer Staples	13.96
Consumer Discretionary	12.84
Energy	10.63
Materials	9.78
Industrials	9.54
Real Estate	8.42
Healthcare	6.17
Communication Services	5.19
Utilities	4.64
Open Ended Fund	3.64
Information Technology	1.74

Total Return as at 30.04.2021**			One Year		Five Years			Since Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	01.10.1990	01.10.1990	21.6%	27.9%	27.7%	27.7%	5.0%	583.1%	219.5%	6.5%
A-ACC Shares (USD)	19.05.2015	19.05.2015	21.6%	27.9%	27.8%	27.7%	5.0%	11.9%	12.4%	1.9%
Y Shares (USD)	15.09.2015	15.09.2015	22.6%	27.9%	33.2%	27.7%	5.9%	39.8%	34.8%	6.1%
Y-ACC Shares (USD)	25.03.2008	25.03.2008	22.6%	27.9%	33.2%	27.7%	5.9%	181.1%	148.7%	8.2%

*Comparative index: Bangkok SET (Price index) to 31.12.2001; Bangkok SET to 29.02.2008; thereafter Bangkok SET Capped.
**Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

UK Special Situations Fund [1,3,5]

FUND SIZE AS AT 30.04.2021 : GBP 47 MILLION

Manager's Overview

UK equities recovered strongly from the downturn caused by the COVID-19 outbreak. Unprecedented policy responses from authorities around the world and breakthroughs on the vaccine front gave markets a significant boost. Investors were also relieved as the UK and the European Union finally agreed on a post-Brexit trade deal. However, persistent concerns over a faster-spreading virus mutation kept markets in check, as fresh lockdowns were introduced in the country. Nevertheless, optimism around a rapid vaccination rollout and prospects of an economic recovery supported investor sentiment, despite fears over rising bond yields and inflation. At a sector level, cyclical/recovery areas such as basic materials, industrials and consumer discretionary led the gainers.

The fund recorded strong absolute returns and outperformed the comparative index over the year. The overweight stance in the life insurance sector was the largest contributor to performance, with both Aviva and Legal & General adding notable value. These businesses, both added to in mid-2020, validated our investment thesis, demonstrating that their cyclicality was lower than it used to be and their solvency significantly better than during the financial crisis. Elsewhere, our lack of exposure to stocks such as pharmaceuticals groups AstraZeneca and GlaxoSmithKline, as well as highly rated consumer goods company Unilever, contributed to relative returns as their shares lagged in the recovery. However, our defensive holdings lagged the market rebound. Swiss drugmaker Roche and infrastructure investor John Laing were two notable detractors over the period.

It is very encouraging to see large parts of the UK economy opening up at a time when consumers have money to spend and are feeling increasingly confident. The fast-improving backdrop has been reflected in a slew of recent positive earnings upgrades, particularly among UK consumer facing and construction related holdings, which are seeing particularly strong trading. Trends from other markets that have opened up ahead of the UK are positive, and show consumers spending across the board, including in areas that had benefited during the pandemic (such as the do-it-yourself sector). The Managers have been adding to banks, as compared to other cyclicals, valuations of banking stocks still look really good.

LARGEST HOLDINGS AS AT 30.04.2021

	Market Value (GBP)	Net Assets (%)
Aviva	2,252,801	4.75
Royal Dutch Shell (B)	1,503,386	3.17
Imperial Brands	1,435,024	3.02
Inchcape	1,363,300	2.87
Serco Group	1,361,617	2.87
DCC	1,318,420	2.78
Phoenix Group Holdings	1,142,019	2.41
ContourGlobal	1,127,468	2.38
Roche Holding	1,067,881	2.25
Vistry Group	989,266	2.08

SECTOR BREAKDOWN AS AT 30.04.2021

	Net Assets (%)
Industrials	20.22
Consumer Discretionary	19.18
Financials	17.07
Open Ended Fund	9.42
Materials	6.57
Healthcare	5.32
Consumer Staples	5.28
Energy	4.67
Communication Services	3.27
Utilities	2.38
Real Estate	2.32
Information Technology	1.73

Total Return as at 30.04.2021**			One Year		Five Years		Since Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (GBP)	10.02.2021	10.02.2021	-	-	-	-	13.0%	8.2%	-
A-ACC Shares (EUR)	11.09.2019	11.09.2019	43.4%	25.8%	-	-	7.2%	6.4%	4.3%
I Shares (GBP)	26.06.2018	26.06.2018	45.4%	25.9%	-	-	6.3%	6.2%	2.2%
W Shares (GBP)	26.09.2018	26.09.2018	45.2%	25.9%	-	-	4.7%	5.7%	1.8%

*Comparative index: FTSE All Share Total Return Index.
**Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

United Kingdom Fund

FUND SIZE AS AT 30.04.2021 : GBP 67 MILLION

Manager's Overview

UK equities recovered strongly from the downturn caused by the COVID-19 outbreak. Unprecedented policy responses from authorities around the world and breakthroughs on the vaccine front gave markets a significant boost. Investors were also relieved as the UK and the European Union finally agreed on a post-Brexit trade deal. However, persistent concerns over a faster-spreading virus mutation kept markets in check, as fresh lockdowns were introduced in the country. Nevertheless, optimism around a rapid vaccination rollout and prospects of an economic recovery supported investor sentiment, despite fears over rising bond yields and inflation. At a sector level, cyclical/recovery areas such as basic materials, industrials and consumer discretionary led the gainers.

The fund recorded strong absolute returns and outperformed the comparative index over the year. The overweight stance in the life insurance sector was the largest contributor to performance, with both Aviva and Legal & General Group adding notable value. These businesses, both added to in mid-2020, validated our investment thesis, demonstrating that their cyclicality was lower than it used to be and their solvency significantly better than during the financial crisis. Elsewhere, our lack of exposure to stocks such as pharmaceuticals groups AstraZeneca and GlaxoSmithKline, as well as highly rated consumer goods company Unilever, contributed to relative returns as their shares lagged in the recovery. However, our defensive holdings lagged the market rebound. Swiss drugmaker Roche and infrastructure investor John Laing were two notable detractors over the period.

It is very encouraging to see large parts of the UK economy opening up at a time when consumers have money to spend and are feeling increasingly confident. The fast-improving backdrop has been reflected in a slew of recent positive earnings upgrades, particularly among the fund's UK consumer facing and construction related holdings, which are seeing particularly strong trading. Trends from other markets that have opened up ahead of the UK are positive, and show consumers spending across the board, including in areas that had benefited during the pandemic (such as the do-it-yourself sector). The managers have been adding to banks, as compared to other cyclicals, valuations of banking stocks still look really good.

LARGEST HOLDINGS AS AT 30.04.2021

	Market Value (GBP)	Net Assets (%)
Legal & General Group	3,301,151	4.92
Aviva	3,177,565	4.73
Royal Dutch Shell (B)	2,117,413	3.15
Imperial Brands	1,998,097	2.98
Inchcape	1,925,342	2.87
Serco Group	1,918,366	2.86
DCC	1,859,977	2.77
Sanofi	1,637,302	2.44
Phoenix Group Holdings	1,614,187	2.40
Pearson	1,590,595	2.37

SECTOR BREAKDOWN AS AT 30.04.2021

	Net Assets (%)
Financials	23.48
Consumer Discretionary	22.34
Industrials	20.48
Healthcare	6.99
Materials	6.40
Consumer Staples	5.24
Energy	4.62
Communication Services	3.30
Real Estate	2.34
Utilities	2.33
Information Technology	1.72
Open Ended Fund	1.60

Total Return as at 30.04.2021**			One Year		Five Years			Since Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (GBP)	01.10.1990	01.10.1990	41.1%	25.9%	23.2%	39.9%	4.3%	617.8%	1,027.4%	6.7%
A-ACC Shares (EUR)	02.04.2014	02.04.2014	40.8%	25.8%	10.7%	25.8%	2.0%	23.4%	36.6%	3.0%
Y-ACC Shares (GBP)	25.03.2008	25.03.2008	42.3%	25.9%	28.5%	39.9%	5.1%	127.0%	119.7%	6.5%

*Comparative index: FTSE All Share.
**Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

World Fund [9]

FUND SIZE AS AT 30.04.2021 : USD 5,311 MILLION

Manager's Overview

Developed market equities advanced over the period. After the COVID-19 driven crisis in early 2020, equities rallied as large-scale monetary and fiscal policy measures were unveiled globally to mitigate the economic impact of the pandemic. The resumption in economic activity amid the easing of lockdown measures across countries supported investor sentiment. Notably, encouraging vaccine trials and the subsequent rollout of vaccination programmes to combat the virus globally in the second half of the period fuelled optimism towards the ongoing economic recovery. However, a rise in government bond yields amid higher inflation expectations weighed on markets towards the latter part of the period. Various waves of rising infections and the re-imposition of targeted mobility restrictions in many regions, as well as concerns over new, more infectious COVID-19 strains, kept markets volatile.

The fund outperformed the comparative index over the period. Selected holdings gained on positive news flow, while some health care names detracted from returns. At a stock level, Tesla rallied on positive news flow around a stock split and its inclusion in the S&P 500 index. Plug Power outperformed after it raised its financial guidance for the year amid growing optimism over its business and profitability. Both these positions were sold to lock-in gains. ASML Holding rose as the semiconductor industry showed signs of entering a growth cycle, which bodes well for the manufacturer of semiconductor fabrication equipment. Conversely, Centene underperformed as it missed earnings estimates due to lower investment income. Grifols fell after it reported disappointing sales and profits for the first half of 2020. Meanwhile, Regeneron Pharmaceuticals detracted from performance and lagged the broader industry.

At a sector level, within information technology, the managers favour companies with clear profit drivers and sensible valuations. The fund has exposure to the fifth-generation (5G) upgrade cycle, work from home trends, cloud computing and payment services providers. The financials exposure is well diversified and spread across a number of industries.

LARGEST HOLDINGS AS AT 30.04.2021

	Market Value (USD)	Net Assets (%)
Alphabet (A)	192,619,779	3.63
Microsoft	164,408,747	3.10
Amazon.com	118,819,693	2.24
Apple	114,030,363	2.15
HCA Healthcare	95,260,991	1.79
ASML Holding	84,354,848	1.59
AmerisourceBergen	81,753,701	1.54
JPMorgan Chase	81,007,171	1.53
TDK	75,756,434	1.43
UnitedHealth Group	75,674,832	1.42

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2021

	Net Assets (%)
USA	53.38
Japan	8.93
UK	7.07
Germany	6.95
Netherlands	6.61
Ireland	6.17
Spain	2.42
Denmark	2.36
France	2.21
Sweden	2.01
Hong Kong SAR China	0.93
Israel	0.46

Total Return as at 30.04.2021**			One Year		Five Years			Since Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A-ACC Shares (USD)	17.07.2014	17.07.2014	49.7%	45.3%	99.4%	92.8%	14.8%	101.0%	92.0%	10.8%
A Shares (EUR)	06.09.1996	08.10.1996	36.0%	32.2%	89.7%	83.5%	13.7%	561.5%	543.1%	8.0%
A-ACC Shares (CZK)	24.01.2018	24.01.2018	29.9%	26.6%	-	-	-	45.5%	46.5%	12.2%
A-ACC Shares (EUR)	07.08.2015	07.08.2015	36.0%	32.2%	89.6%	83.5%	13.7%	69.7%	70.0%	9.7%
A-ACC Shares (HKD)	16.10.2014	16.10.2014	50.0%	45.6%	99.8%	93.1%	14.8%	122.4%	108.6%	13.0%
A-ACC Shares (HUF)	24.04.2019	24.04.2019	38.8%	35.5%	-	-	-	49.0%	46.1%	21.8%
A-ACC Shares (SGD)	07.08.2015	07.08.2015	41.2%	37.3%	96.9%	90.9%	14.5%	78.2%	79.6%	10.6%
A-ACC Shares (CZK) (hedged)	05.05.2016	05.05.2016	44.8%	40.1%	-	-	-	85.8%	81.4%	13.2%
A-ACC Shares (JPY) (hedged)	28.03.2018	28.03.2018	45.8%	41.7%	-	-	-	45.8%	47.9%	13.0%
E-ACC Shares (EUR)	01.09.2000	11.09.2000	35.0%	32.2%	82.7%	83.5%	12.8%	96.4%	145.0%	3.3%
I-ACC Shares (USD)	30.11.2015	30.11.2015	51.2%	45.3%	109.9%	92.8%	16.0%	100.3%	91.8%	13.7%
I-ACC Shares (EUR)	30.11.2015	30.11.2015	37.4%	32.2%	98.9%	83.5%	14.7%	75.2%	68.2%	10.9%
RY-ACC Shares (EUR)	22.04.2020	22.04.2020	37.4%	32.2%	-	-	-	41.9%	36.4%	40.8%
Y Shares (EUR)	09.10.2013	09.10.2013	37.2%	32.2%	97.7%	83.5%	14.6%	180.2%	150.7%	14.6%
Y-ACC Shares (USD)	17.07.2014	17.07.2014	51.0%	45.3%	107.9%	92.8%	15.8%	112.5%	92.0%	11.7%
Y-ACC Shares (EUR)	22.10.2007	22.10.2007	37.1%	32.2%	97.7%	83.5%	14.6%	189.9%	163.5%	8.2%
Y-ACC Shares (EUR) (hedged)	22.11.2017	22.11.2017	45.9%	40.1%	-	-	-	44.6%	41.9%	11.3%
Y-VMF-ACC Shares (EUR)	09.05.2018	09.05.2018	37.3%	32.2%	-	-	-	48.1%	44.6%	14.1%

*Comparative index: FTSE World to 31.12.1997; a composite of 60% MSCI World (Net) & 40% MSCI Europe ex-UK (Net) to 13.06.2014; thereafter MSCI World (Net)
Comparative index Hedged CZK: MSCI World Net Hedged to CZK.
Comparative index Hedged JPY: MSCI World Net Hedged to JPY.
Comparative index Hedged EUR: MSCI World Net Hedged to EUR.
**Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

Asia Pacific Dividend Fund [9]

FUND SIZE AS AT 30.04.2021 : USD 370 MILLION

Manager's Overview

Asia Pacific ex Japan equities advanced over the review period. Favourable developments on COVID-19 vaccines and its effective rollout led to a resumption in economic activity and fuelled hopes for a swift economic recovery. Bouts of strength came from improving corporate earnings and economic data. Downside risk further subsided as the UK and European Union reached a Brexit deal and the US passed fresh fiscal stimulus packages. Meanwhile, worries over the resurgence of COVID-19 infections globally and new and mutated strains of the virus reported across the globe impacted sentiment. Against this backdrop, all countries and sectors edged higher.

The fund underperformed the comparative index over the period. China Mobile fell out of favour amid regulatory headwinds due to an executive order by the US. The holding in water utility company Guangdong Investment detracted from returns as its 2020 results missed expectations due to a slower-than-expected recovery in the second half of the year. Nevertheless, its dividend pay-out remains strong. Leading broadband operator HKBN came under pressure due to its muted near-term earnings outlook amid expectations of weak enterprise and mobile virtual network operator (MVNO) revenue. On a positive note, the holding in Hong Kong property company Swire Pacific added value. Its shares re-rated in anticipation of a gradual re-opening of the Hong Kong economy as vaccines are rolled out. SITC International benefited from a strong recovery in volume growth and a favourable container freight rate environment.

The fund is focused on identifying stocks with strong business moats that have a good track record of capital allocation and management teams that are incentivised appropriately. Companies with a sustainable dividend stream that are supported by strong balance sheets and predictable cash flows are preferred. Chailease Holding is retained as it has extensive experience in small and medium enterprise (SME) financing, enjoys a superior returns profile and operates in China, Taiwan and ASEAN. The manager expects an encouraging rebound in its earnings in 2021, driven by abundant funding demand from SMEs that have been receiving support from the government. Uni-President Enterprises, which is primarily engaged in the manufacture and sale of foods and beverages, is favoured for its strong growth potential following the easing of the pandemic.

LARGEST HOLDINGS AS AT 30.04.2021

	Market Value (USD)	Net Assets (%)
Taiwan Semiconductor Manufacturing	17,887,783	4.84
Chailease Holding	15,556,148	4.21
Hon Hai Precision Industry	14,559,584	3.94
Uni-President Enterprises	14,040,567	3.80
Singapore Exchange	12,364,241	3.35
Samsung Electronics	11,878,430	3.21
Ping An Insurance Group (H)	11,668,967	3.16
Swire Pacific	11,562,650	3.13
Power Grid Corporation of (India)	11,456,896	3.10
Guangdong Investment	10,773,121	2.92

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2021

	Net Assets (%)
Hong Kong SAR China	25.39
Taiwan Area	24.94
China	10.94
Australia	9.56
India	9.29
Korea	6.66
Thailand	6.14
Singapore	3.35
UK	1.74
Ireland	1.12

Total Return as at 30.04.2021**			One Year		Five Years			Since Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	16.12.2004	16.12.2004	47.8%	48.9%	84.4%	93.1%	13.0%	283.4%	353.5%	8.6%
A-HMDIST (G) Shares (AUD) (hedged)	09.04.2014	09.04.2014	39.5%	39.5%	75.8%	83.4%	11.9%	82.6%	86.2%	8.9%
A-MINCOME (G) Shares (USD)	24.01.2013	24.01.2013	47.9%	48.9%	84.5%	93.1%	13.0%	89.0%	86.4%	8.0%
A-MINCOME (G) Shares (HKD)	16.10.2014	16.10.2014	48.2%	49.2%	84.6%	93.3%	13.0%	79.0%	81.5%	9.3%
Y Shares (USD)	05.10.2015	05.10.2015	49.1%	48.9%	92.3%	93.1%	14.0%	97.1%	100.5%	13.0%
Y-ACC Shares (USD)	20.08.2015	20.08.2015	49.0%	48.9%	91.6%	93.1%	13.9%	96.8%	96.7%	12.6%

**Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

European Dividend Fund [9]

FUND SIZE AS AT 30.04.2021 : EUR 108 MILLION

Manager's Overview

European equities posted strong returns over the 12-month period ending April 2021. Markets were bolstered by unprecedented levels of monetary and fiscal support, as central banks and governments sought to mitigate the economic downturn caused by the COVID-19 pandemic. Joe Biden's victory in the US presidential election and the signing of a long-awaited Brexit deal also supported sentiment. In early 2021, increasing hopes for a global economic recovery supported equities, despite a rise in bond yields triggered by higher inflation expectations. Sentiment was supported by vaccine rollouts, strong corporate earnings and improving economic data.

The fund recorded positive returns but underperformed the index during the period. The manager's more defensive positioning created a style headwind for the portfolio. The underweight stance in consumer discretionary and security selection in the industrials sector detracted the most from returns. At a stock level, Finnish telecommunications operator Elisa hampered performance. With travel restrictions still in place due to the COVID-19 pandemic, growth at its mobile services business unit came to a halt. It is a defensive, high quality and steady business that lagged in the market recovery. Elsewhere, French pharmaceuticals company Sanofi came under pressure after its interim results showed that its COVID-19 vaccine generated a low immune response in older adults. As a result, the potential availability of the vaccine has been delayed to the end of 2021.

The manager maintains a defensive strategy and looks for high quality franchises with strong balance sheets and good prospects for long-term dividend growth at attractive valuations. At a sector level, a longstanding overweight in financials is maintained, where high quality stocks are well represented. The fund has an overweight allocation to industrials and utilities. Meanwhile, the portfolio retains an underweight stance in the information technology and consumer discretionary sectors, where the manager finds fewer opportunities that meet the fund's strict investment criteria.

LARGEST HOLDINGS AS AT 30.04.2021

	Market Value (EUR)	Net Assets (%)
Allianz	4,492,143	4.14
St James's Place	4,002,912	3.69
Sanofi	3,886,695	3.59
Siemens	3,759,695	3.47
Ferrovial	3,697,512	3.41
3i Group	3,382,449	3.12
AXA	3,245,326	2.99
Vonovia	3,244,127	2.99
Epiroc (B)	3,184,393	2.94
Total	2,989,623	2.76

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2021

	Net Assets (%)
UK	23.43
Germany	15.26
France	11.33
Spain	8.33
Sweden	7.92
Finland	7.75
Netherlands	5.71
Denmark	5.39
Switzerland	4.52
Italy	2.67
Australia	2.31
Ireland	1.84

Total Return as at 30.04.2021**			One Year		Five Years			Since Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	02.11.2010	02.11.2010	23.0%	30.2%	29.5%	43.9%	5.3%	91.0%	110.0%	6.4%
A-ACC Shares (EUR)	02.11.2010	02.11.2010	23.0%	30.2%	29.5%	43.9%	5.3%	90.1%	110.0%	6.3%
A-HMDIST (G) Shares (AUD) (hedged)	09.04.2014	09.04.2014	22.1%	30.6%	43.8%	59.0%	7.5%	57.1%	72.2%	6.6%
A-MCDIST (G) Shares (EUR)	22.11.2016	22.11.2016	22.9%	30.2%	-	-	-	28.8%	41.1%	5.9%
A-MINCOME (G) Shares (EUR)	03.12.2012	03.12.2012	23.0%	30.2%	29.5%	43.9%	5.3%	71.9%	91.3%	6.6%
A-MINCOME (G) Shares (HKD) (hedged)	16.10.2014	16.10.2014	23.7%	32.0%	44.5%	61.3%	7.6%	59.0%	79.4%	7.3%
A-MINCOME (G) Shares (USD) (hedged)	10.01.2014	10.01.2014	23.8%	31.9%	48.2%	64.9%	8.2%	60.7%	74.5%	6.7%
A-QINCOME (G) Shares (EUR)	03.12.2012	03.12.2012	23.0%	30.2%	29.7%	43.9%	5.3%	72.4%	91.3%	6.7%
I-ACC Shares (EUR)	11.07.2017	11.07.2017	24.3%	30.2%	-	-	-	21.4%	24.6%	5.2%
W Shares (GBP)	28.11.2018	28.11.2018	24.4%	30.3%	-	-	-	20.9%	25.2%	8.2%
Y-ACC Shares (EUR)	02.11.2010	02.11.2010	24.0%	30.2%	35.1%	43.9%	6.2%	106.7%	110.0%	7.2%
Y-QINCOME (G) Shares (EUR)	26.01.2015	26.01.2015	24.0%	30.2%	35.1%	43.9%	6.2%	29.7%	35.5%	4.2%

*Comparative index: MSCI Europe Index (Net).
Comparative index Hedged AUD: MSCI Europe Index (Net) Hedged to AUD.
Comparative index Hedged HKD: MSCI Europe Index (Net) Hedged to HKD.
Comparative index Hedged USD: MSCI Europe Index (Net) Hedged to USD.
**Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

European Dividend Plus Fund [4,9]

FUND SIZE AS AT 30.04.2021 : EUR 4 MILLION

Manager's Overview

European equities ended the period in positive territory as upbeat corporate earnings, encouraging economic data and the rollout of COVID-19 vaccination programmes in the region buoyed equities. Additional fiscal stimulus measures in the US and improving economic data also supported investor sentiment, despite a rise in US bond yields. The news on virus restrictions was mixed, with the UK starting to reopen, but France, Germany and Italy extending lockdowns. Markets were led by more economically sensitive sectors such as cyclical consumer discretionary, financials and information technology (IT), while defensive sectors such as utilities and health care lagged.

The fund recorded positive returns but underperformed the index during the review period due to its defensive bias. The overweight stance in utilities and the lack of exposure to IT detracted the most from returns. At a stock level, Spanish utilities major Iberdrola reported weaker than expected earnings before interest, taxes, depreciation, and amortisation (EBITDA) for the fourth quarter, due to the negative impact of foreign exchange and higher financial costs. On a positive note, management proposed a 5% dividend per share growth for FY2020 and confirmed its FY2021 guidance. Some of these losses were offset by robust stock picking in the industrials sector. In this regard, Siemens added value. It significantly simplified and improved the quality of its business, which led to a rerating on strong quarterly results.

The fund was launched on 20 January 2021 and is managed by Fred Sykes. The fund primarily invests in Europe and aims to achieve income with the potential for some capital growth. The income of the portfolio is enhanced using an overwrite strategy whereby call options are written on holdings in the portfolio. The manager maintains a defensive strategy and looks for high quality franchises with strong balance sheets and good prospects for long-term dividend growth at attractive valuations. He prefers high quality stocks in the financials and industrials sectors, and is underrepresented in the more cyclical areas of the market such as consumer discretionary and IT.

LARGEST HOLDINGS AS AT 30.04.2021

	Market Value (EUR)	Net Assets (%)
Allianz	200,170	4.60
Siemens	182,826	4.20
Unilever	170,815	3.93
RELX	161,101	3.70
Roche Holding	160,698	3.69
Novo Nordisk	157,117	3.61
AXA	146,349	3.36
Ferrovial	141,982	3.26
Sanofi	139,894	3.22
3i Group	135,909	3.12

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2021

	Net Assets (%)
Germany	16.60
UK	16.58
Spain	10.66
Switzerland	8.66
Netherlands	7.65
Finland	7.22
France	6.58
Denmark	6.04
Sweden	5.78
Ireland	4.06
Italy	2.46
Greece	2.00

Total Return as at 30.04.2021**			One Year	Five Years		Since Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	20.01.2021	20.01.2021	-	-	-	5.5%	7.3%	-
A-ACC Shares (EUR)	20.01.2021	20.01.2021	-	-	-	5.5%	7.3%	-
A-GDIST Shares (EUR)	20.01.2021	20.01.2021	-	-	-	5.5%	7.3%	-
W-ACC Shares (GBP)	20.01.2021	20.01.2021	-	-	-	3.7%	5.0%	-
W-QINCOME Shares (GBP)	20.01.2021	20.01.2021	-	-	-	3.7%	5.0%	-
Y Shares (EUR)	20.01.2021	20.01.2021	-	-	-	5.7%	7.3%	-
Y-ACC Shares (EUR)	20.01.2021	20.01.2021	-	-	-	5.7%	7.3%	-
Y-GDIST Shares (EUR)	20.01.2021	20.01.2021	-	-	-	5.7%	7.3%	-

**Please refer to performance notes on page 9. A full list of footnotes is given on page 9.
**Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

Global Dividend Fund [9]

FUND SIZE AS AT 30.04.2021 : USD 10,502 MILLION

Manager's Overview

Global equities performed positively over period. After the COVID-19-driven crisis in early 2020, equities rallied amid large-scale policy measures unveiled globally to mitigate the economic impact of the pandemic. The resumption in economic activity amid the easing of lockdown measures across countries and positive news around COVID-19 vaccines and treatments also supported investor sentiment. However, various waves of rising infections and the re-imposition of targeted mobility restrictions in many regions, as well as concerns over new, more infectious COVID-19 strains kept markets volatile. Against this global backdrop, all key regional equity markets ended higher. From a sector perspective, materials, consumer discretionary and information technology were among the leading performers.

The fund underperformed the comparative index over the year. Defensive sectors such as health care and consumer staples are heavily represented in the fund (versus the index). These sectors suffered significant deratings as money flowed to more cyclical areas of the market, and detracted the most from returns. At a stock level, Japanese pharmaceuticals company Roche Holding was the key detractor from performance. The more defensive characteristics of the stock were out of favour over the period. Additionally, it missed its FY2020 sales and earnings expectations. Elsewhere, consumer goods companies Kimberly Clark and Unilever lagged the market.

The portfolio remains defensively positioned, and the manager focusses on the bottom-up characteristics of companies. These include resilient income generation, capital preservation and an attractive long-term total return. The fund has key holdings in consumer staples, non-life insurance, financial exchanges, pharmaceuticals and other sectors with limited correlation to economic growth. Elsewhere, in the more cyclical parts of the market, the fund holds a number of mature businesses in the technology space (particularly in the semiconductor industry) that meet its investment criteria. The manager also holds high-quality industrials businesses.

LARGEST HOLDINGS AS AT 30.04.2021

	Market Value (USD)	Net Assets (%)
Unilever	441,543,950	4.20
Procter & Gamble	387,163,474	3.69
Cisco Systems	348,460,509	3.32
Roche Holding	338,560,514	3.22
Samsung Electronics Perpetual (Pref'd)	327,814,839	3.12
Deutsche Boerse	326,376,975	3.11
RELX	324,704,088	3.09
BlackRock	322,692,226	3.07
Sanofi	318,574,120	3.03
Wolters Kluwer	317,691,065	3.03

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2021

	Net Assets (%)
USA	30.81
UK	12.98
Germany	8.03
France	7.83
Switzerland	7.52
Spain	5.22
Japan	4.37
Netherlands	4.36
Finland	3.28
Korea	3.12
Taiwan Area	2.99
Italy	2.57

Total Return as at 30.04.2021**			One Year		Five Years			Since Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A-ACC Shares (USD)	04.05.2012	04.05.2012	27.5%	45.7%	54.4%	91.3%	9.1%	127.0%	160.5%	9.5%
A-ACC Shares (EUR)	07.08.2015	07.08.2015	15.9%	32.6%	46.7%	82.0%	8.0%	41.2%	68.5%	6.2%
Svetových dividend A-ACC Shares (CZK) (hedged)	05.11.2013	05.11.2013	21.0%	40.1%	46.9%	76.6%	8.0%	72.7%	96.9%	7.6%
A-ACC Shares (EUR) (hedged)	30.01.2012	30.01.2012	20.7%	40.1%	45.8%	75.5%	7.8%	138.2%	158.2%	9.8%
A-ACC Shares (HUF) (hedged)	05.11.2013	05.11.2013	21.7%	41.3%	49.9%	78.8%	8.4%	83.4%	107.2%	8.4%
A-GDIST Shares (EUR)	26.06.2019	26.06.2019	15.9%	32.6%	-	-	-	15.2%	31.8%	7.9%
A-HMDIST (G) Shares (AUD) (hedged)	23.01.2014	23.01.2014	20.9%	40.3%	57.6%	88.1%	9.5%	89.5%	114.8%	9.2%
A-HMDIST (G) Shares (PLN) (hedged)	15.09.2016	15.09.2016	21.2%	40.2%	-	-	-	51.2%	80.7%	9.4%
A-HMDIST (G) Shares (RMB) (hedged)	09.04.2014	09.04.2014	24.6%	45.4%	76.0%	109.0%	12.0%	116.9%	139.9%	11.6%
A-MCDIST (G) Shares (USD)	22.11.2016	22.11.2016	27.5%	45.7%	-	-	-	58.5%	84.4%	10.9%
A-MINCOME (G) Shares (USD)	30.01.2012	30.01.2012	27.5%	45.7%	54.4%	91.3%	9.1%	136.5%	167.5%	9.7%
A-MINCOME (G) Shares (EUR)	30.01.2012	30.01.2012	15.9%	32.6%	46.8%	82.0%	8.0%	157.6%	191.4%	10.8%
A-MINCOME (G) Shares (HKD)	10.05.2012	10.05.2012	27.9%	46.0%	54.6%	91.5%	9.1%	129.1%	165.1%	9.7%
A-MINCOME (G) Shares (SGD)	30.01.2012	30.01.2012	20.4%	37.7%	52.6%	89.3%	8.8%	149.5%	182.5%	10.4%
A-MINCOME (G) Shares (USD) (hedged)	12.09.2016	12.09.2016	22.0%	42.3%	-	-	-	55.2%	88.0%	10.0%
A-MINCOME (G) Shares (AUD) (hedged)	28.10.2013	28.10.2013	21.0%	40.3%	57.3%	88.1%	9.5%	95.2%	122.8%	9.3%
A-MINCOME (G) Shares (HKD) (hedged)	12.09.2016	12.09.2016	22.3%	46.0%	-	-	-	52.1%	84.2%	9.5%
A-MINCOME (G) Shares (SGD) (hedged)	10.05.2017	10.05.2017	21.7%	41.8%	-	-	-	38.4%	59.9%	8.5%
A-QINCOME (G) Shares (USD)	30.01.2012	30.01.2012	27.6%	45.7%	54.4%	91.3%	9.1%	136.5%	167.5%	9.7%
A-QINCOME (G) Shares (EUR)	30.01.2012	30.01.2012	15.9%	32.6%	46.9%	82.0%	8.0%	157.9%	191.4%	10.8%
D-ACC Shares (EUR)	15.04.2016	15.04.2016	15.3%	32.6%	43.1%	82.0%	7.4%	39.2%	79.6%	6.8%

*Comparative index: MSCI AC World Index (Net).
Comparative index Hedged CZK: MSCI AC World Net Hedged to CZK.
Comparative index Hedged EUR: MSCI AC World Net Hedged to EUR.
Comparative index Hedged HUF: MSCI AC World Net Hedged to HUF.
Comparative index Hedged AUD: MSCI AC World Net Hedged to AUD.
Comparative index Hedged PLN: MSCI AC World Net Hedged to PLN.
Comparative index Hedged RMB: MSCI AC World Net Hedged to RMB.
Comparative index Hedged USD: MSCI AC World Net Hedged to USD.
Comparative index Hedged GBP: MSCI AC World Net Hedged to GBP.
Comparative index Hedged SGD: MSCI AC World Net Hedged to SGD.
Comparative index Hedged CHF: MSCI AC World Net Hedged to CHF.
Comparative index Hedged HKD: MSCI AC World Net Hedged to HKD.
**Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

Global Dividend Fund [9]

Total Return as at 30.04.2021**			One Year		Five Years			Since Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
D-ACC Shares (EUR) (hedged)	15.04.2016	15.04.2016	20.0%	40.1%	42.4%	75.5%	7.3%	39.1%	74.3%	6.8%
D-MINCOME (G) Shares (EUR) (hedged)	15.04.2016	15.04.2016	20.1%	40.1%	42.2%	75.5%	7.3%	38.9%	74.3%	6.7%
D-QINCOME (G) Shares (EUR)	15.04.2016	15.04.2016	15.4%	32.6%	43.6%	82.0%	7.5%	39.6%	79.6%	6.8%
E-ACC Shares (EUR)	10.03.2014	10.03.2014	15.0%	32.6%	41.3%	82.0%	7.2%	81.4%	126.7%	8.7%
E-MINCOME (G) Shares (EUR) (hedged)	07.11.2012	07.11.2012	19.8%	40.1%	40.4%	75.5%	7.0%	101.5%	144.9%	8.6%
I-ACC Shares (EUR)	30.01.2012	30.01.2012	17.1%	32.6%	54.0%	82.0%	9.0%	181.3%	191.4%	11.8%
I-ACC Shares (USD) (hedged)	07.08.2015	07.08.2015	23.5%	42.3%	70.1%	96.9%	11.2%	68.8%	87.9%	9.6%
I-QDIST Shares (EUR)	24.06.2020	24.06.2020	-	-	-	-	-	14.8%	27.7%	-
SR-ACC Shares (SGD)	04.04.2016	04.04.2016	20.6%	37.7%	53.8%	89.3%	9.0%	53.5%	92.0%	8.8%
SR-MINCOME (G) Shares (SGD)	04.04.2016	04.04.2016	20.6%	37.7%	54.0%	89.3%	9.0%	53.6%	92.0%	8.8%
W-ACC Shares (GBP)	11.03.2014	11.03.2014	17.2%	32.8%	70.0%	102.4%	11.2%	111.7%	136.7%	11.1%
W-QINCOME (G) Shares (GBP)	02.06.2014	02.06.2014	17.2%	32.8%	70.2%	102.4%	11.2%	103.5%	129.5%	10.8%
W-QINCOME (G) Shares (GBP) (hedged)	23.01.2017	23.01.2017	22.4%	40.9%	-	-	-	50.3%	65.2%	10.0%
Y Shares (EUR)	13.03.2019	13.03.2019	17.0%	32.6%	-	-	-	23.2%	35.6%	10.3%
Y-ACC Shares (USD)	30.01.2012	30.01.2012	28.7%	45.7%	60.9%	91.3%	10.0%	154.6%	167.5%	10.6%
Y-ACC Shares (EUR)	13.12.2017	13.12.2017	16.8%	32.6%	-	-	-	35.3%	44.0%	9.4%
Y-ACC Shares (CHF) (hedged)	16.03.2015	16.03.2015	21.5%	40.0%	50.0%	72.7%	8.4%	50.1%	62.0%	6.9%
Y-ACC Shares (EUR) (hedged)	30.01.2012	30.01.2012	21.7%	40.1%	52.1%	75.5%	8.8%	154.8%	158.2%	10.6%
Y-QINCOME (G) Shares (EUR)	26.01.2015	26.01.2015	16.9%	32.6%	53.0%	82.0%	8.9%	56.5%	76.7%	7.4%
Y-QINCOME (G) Shares (USD)	20.02.2017	20.02.2017	28.7%	45.7%	-	-	-	54.8%	70.9%	11.0%

*Comparative index: MSCI AC World Index (Net).
Comparative index Hedged CZK: MSCI AC World Net Hedged to CZK.
Comparative index Hedged EUR: MSCI AC World Net Hedged to EUR.
Comparative index Hedged HUF: MSCI AC World Net Hedged to HUF.
Comparative index Hedged AUD: MSCI AC World Net Hedged to AUD.
Comparative index Hedged PLN: MSCI AC World Net Hedged to PLN.
Comparative index Hedged RMB: MSCI AC World Net Hedged to RMB.
Comparative index Hedged USD: MSCI AC World Net Hedged to USD.
Comparative index Hedged GBP: MSCI AC World Net Hedged to GBP.
Comparative index Hedged SGD: MSCI AC World Net Hedged to SGD.
Comparative index Hedged CHF: MSCI AC World Net Hedged to CHF.
Comparative index Hedged HKD: MSCI AC World Net Hedged to HKD.
**Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

Global Dividend Plus Fund

FUND SIZE AS AT 30.04.2021 : USD 109 MILLION

Manager's Overview

Global equities performed positively over period. After the COVID-19-driven crisis in early 2020, equities rallied amid large-scale policy measures unveiled globally to mitigate the economic impact of the pandemic. The resumption in economic activity amid the easing of lockdown measures across countries and positive news around COVID-19 vaccines and treatments also supported investor sentiment. However, various waves of rising infections and the re-imposition of targeted mobility restrictions in many regions, as well as concerns over new, more infectious COVID-19 strains kept markets volatile. Against this global backdrop, all key regional equity markets ended higher. From a sector perspective, materials, consumer discretionary and information technology were among the leading performers.

The fund underperformed the comparative index over the period. The overweight stance in the telecommunications sector detracted the most from returns. Encouragingly, positive positioning in the energy sector helped to offset some of the losses. At a stock level, Hong Kong's fixed broadband operator HKBN detracted from returns on weaker than expected FY2020 earnings due to lower mobile roaming revenues. While the stock may see share price weakness in the near future, its mid and long-term growth outlook remains positive.

The fund changed its characteristics and was repurposed to Fidelity Funds – Global Dividend Plus Fund on 19 April 2021. The fund is co-managed by Jochen Breuer and Fred Sykes, who manage Fidelity's Asian and European Dividend strategies, respectively. The investment universe changed, and the fund no longer invests primarily in infrastructure companies. Instead, it aims to achieve income with the potential for some capital growth, investing at least 70% of its net assets directly in equity securities of companies globally. The income of the portfolio is enhanced using an overwrite strategy whereby call options are written on holdings in the portfolio.

LARGEST HOLDINGS AS AT 30.04.2021

	Market Value (USD)	Net Assets (%)
Unilever	4,488,261	4.11
Iberdrola	3,205,921	2.93
Procter & Gamble	3,201,680	2.93
Samsung Electronics	3,197,074	2.92
Taiwan Semiconductor Manufacturing	3,164,245	2.89
Uni-President Enterprises	3,132,155	2.87
Sanofi	3,118,863	2.85
Enel	2,979,830	2.73
3i Group	2,812,067	2.57
UPM-Kymmene	2,807,563	2.57

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2021

	Net Assets (%)
USA	18.97
UK	14.12
Germany	9.30
Spain	6.00
Switzerland	5.91
Taiwan Area	5.76
France	4.83
Finland	4.54
Denmark	3.98
Japan	3.98
Singapore	3.09
Korea	2.92

Total Return as at 30.04.2021**			One Year		Five Years			Since Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	01.09.1999	30.09.1999	9.4%	10.3%	-0.5%	16.2%	-0.1%	22.8%	47.4%	1.0%
A Shares (GBP)	08.09.2000	02.10.2000	9.9%	10.4%	10.7%	29.2%	2.0%	47.9%	81.4%	1.9%
A-ACC Shares (EUR)	25.09.2006	25.09.2006	9.4%	10.3%	-0.4%	16.2%	-0.1%	77.3%	115.9%	4.0%
A-MINCOME (G) Shares (AUD) (hedged)	12.12.2018	12.12.2018	11.2%	2.5%	-	-	-	0.1%	13.0%	0.1%
A-MINCOME (G) Shares (HKD) (hedged)	12.12.2018	12.12.2018	13.1%	21.4%	-	-	-	3.5%	20.3%	1.5%
A-MINCOME (G) Shares (USD) (hedged)	12.12.2018	12.12.2018	12.9%	21.2%	-	-	-	3.6%	20.9%	1.5%
E-ACC Shares (EUR)	01.09.2000	11.09.2000	8.6%	10.3%	-4.1%	16.2%	-0.8%	-24.0%	17.9%	-1.3%
I-ACC Shares (EUR)	31.05.2017	31.05.2017	10.4%	10.3%	-	-	-	-1.7%	10.9%	-0.4%
W-ACC Shares (GBP)	11.03.2014	11.03.2014	10.6%	10.4%	15.3%	29.2%	2.9%	35.1%	56.1%	4.3%
Y Shares (EUR)	09.10.2013	09.10.2013	10.4%	10.3%	3.8%	16.2%	0.7%	30.8%	50.6%	3.6%
Y-ACC Shares (EUR)	25.03.2008	25.03.2008	10.4%	10.3%	3.9%	16.2%	0.8%	85.9%	109.2%	4.8%
Y-ACC Shares (USD)	08.11.2017	08.11.2017	21.2%	21.2%	-	-	-	7.2%	22.1%	2.0%

*Comparative index: FTSE Global Telecommunications Services (5% Capped) to 29.09.2006; thereafter MSCI AC World Telecommunication Services (Net).
Comparative index Hedged AUD: MSCI ACWI Index (Net) Hedged to AUD.
Comparative index Hedged HKD: MSCI ACWI Index (Net) Hedged to HKD.
Comparative index Hedged USD: MSCI ACWI Index (Net) Hedged to USD.
**Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

Global Equity Income Fund [4]

FUND SIZE AS AT 30.04.2021 : USD 203 MILLION

Manager's Overview

Global equities performed positively over the 12-month period to April 2021. After the COVID-19-driven crisis in early 2020, equities rallied amid large-scale policy measures unveiled globally to mitigate the economic impact of the pandemic. The resumption in economic activity amid the easing of lockdown measures across countries and positive news around COVID-19 vaccines and treatments also supported investor sentiment. However, various waves of rising infections and the re-imposition of targeted mobility restrictions in many regions, as well as concerns over new, more infectious COVID-19 strains kept markets volatile. Against this global backdrop, all key regional equity markets ended higher. From a sector perspective, materials, consumer discretionary and information technology (IT) were among the leading performers.

The fund underperformed the comparative index over the year due to its continued defensive bias. Security selection in the IT sector and the underweight stance in communication services detracted the most from returns. At a stock level, Japanese pharmaceuticals company Roche Holding was the key detractor from performance. The more defensive characteristics of the stock were out of favour over the period. Additionally, it missed its FY2020 sales and earnings expectations. Elsewhere, German exchange group Deutsche Boerse reported weak third quarter results. Encouragingly, it reinstated its full-year guidance. The long-term investment thesis for this attractive business remains intact.

The manager maintains a defensive position as a result of the strategy's focus on companies with resilient returns and strong balance sheets. The largest absolute and relative sector weighting is to high-quality financials. He owns a number of highly cash generative businesses in the technology space that meet the fund's investment criteria. The manager is modestly overweight in consumer staples, but is underweight in the more cyclical areas of the market, such as materials and energy. The fund is also biased against companies with poor or negative cash flows.

LARGEST HOLDINGS AS AT 30.04.2021

	Market Value (USD)	Net Assets (%)
Arthur J Gallagher	9,320,269	4.58
Wolters Kluwer	9,019,730	4.43
Unilever	8,432,924	4.14
Deutsche Boerse	7,797,050	3.83
Iberdrola	7,517,182	3.69
Progressive	7,060,052	3.47
Taiwan Semiconductor Manufacturing ADR	7,008,197	3.44
Procter & Gamble	6,537,007	3.21
Admiral Group	6,217,550	3.06
Roche Holding	6,163,059	3.03

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2021

	Net Assets (%)
USA	39.27
UK	17.08
Germany	7.46
Japan	7.16
Spain	6.63
France	5.78
Switzerland	4.80
Netherlands	4.43
Taiwan Area	3.44
Sweden	1.15
Hong Kong SAR China	1.11
Bermuda	0.99

Total Return as at 30.04.2021**			One Year		Five Years			Since Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A-ACC Shares (USD)	15.07.2014	15.07.2014	29.9%	45.7%	58.6%	91.3%	9.7%	61.5%	86.1%	7.3%
A-MINCOME (G) Shares (EUR)	15.07.2014	15.07.2014	18.1%	32.6%	51.0%	82.0%	8.6%	81.4%	109.8%	9.2%
A-QINCOME (G) Shares (EUR)	26.08.2020	26.08.2020	-	-	-	-	-	11.1%	19.1%	-
I Shares (USD)	10.01.2014	10.01.2014	31.3%	45.7%	67.2%	91.3%	10.8%	83.1%	103.3%	8.6%
I-ACC Shares (USD)	18.11.2013	18.11.2013	31.3%	45.7%	67.1%	91.3%	10.8%	85.2%	103.0%	8.6%
W Shares (GBP)	22.07.2020	22.07.2020	-	-	-	-	-	7.0%	17.2%	-
X-ACC Shares (GBP)	15.01.2020	15.01.2020	20.5%	32.8%	-	-	-	9.7%	17.5%	7.4%
Y-ACC Shares (USD)	15.07.2014	15.07.2014	31.2%	45.7%	65.1%	91.3%	10.5%	70.4%	86.1%	8.2%
Y-QINCOME (G) Shares (EUR)	26.08.2020	26.08.2020	-	-	-	-	-	11.7%	19.1%	-

*Comparative index: MSCI World High Dividend Yield Index (Net) to 14/07/2014; thereafter MSCI AC World Net.
Comparative index Hedged EUR: MSCI AC World Net Hedged to EUR.
**Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

Fidelity Sélection Internationale [4]

FUND SIZE AS AT 30.04.2021 : EUR 156 MILLION

Manager's Overview

Global equities performed positively over the review period. Following the COVID-19-driven crisis in early 2020, equities rallied amid large-scale monetary and fiscal policy measures unveiled globally to mitigate the economic impact of the pandemic. The resumption in economic activity amid the easing of lockdown measures across countries and positive news around COVID-19 vaccines and treatments also supported investor sentiment. Notably, encouraging vaccine trials and the subsequent rollout of vaccination programmes to combat the virus globally in the second half of the period fuelled optimism towards the ongoing economic recovery. The passage of a substantial fiscal stimulus package in the US, improving economic data and better-than-expected corporate earnings in developed markets further boosted returns. However, a rise in government bond yields amid higher inflation expectations weighed on markets towards the latter part of the period. Various waves of rising infections and the re-imposition of targeted mobility restrictions in many regions, as well as concerns over new, more infectious COVID-19 strains kept markets volatile. From a sector perspective, materials, consumer discretionary and information technology (IT) were among the leading performers. Against this global backdrop, all key regional equity markets ended higher.

The fund outperformed the comparative index over the year, largely due to strategy selection in European and Japanese equities. In particular, the allocation to an European small-cap strategy contributed to performance due to favourable positioning in the retail and technology stocks. The underlying Japanese equity strategy added value, driven by strong security selection in the consumer discretionary sector. Elsewhere, the positioning in US equities weighed on returns, while the exposure to emerging markets supported performance.

The manager remains overweight in emerging markets and Asia given attractive long-term themes such as China consumption. The manager also maintained an underweight stance in the US due to elevated valuations.

LARGEST HOLDINGS AS AT 30.04.2021

	Market Value (EUR)	Net Assets (%)
SPDR S&P US Dividend Aristocrats UCITS ETF	5,149,183	3.31
Kroger	2,414,433	1.55
Microsoft	1,646,469	1.06
Sanofi	1,637,176	1.05
AXA	1,552,529	1.00
Alphabet (A)	1,428,569	0.92
Allianz	1,330,580	0.85
SAP	1,330,313	0.85
Siemens	1,254,628	0.81
Royal Dutch Shell (B)	1,181,327	0.76

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2021

	Net Assets (%)
USA	25.23
UK	14.34
Germany	7.20
France	6.42
Ireland	5.83
Japan	5.49
Netherlands	3.93
Sweden	2.84
Switzerland	2.28
Spain	2.01
Finland	1.15
China	1.06

Total Return as at 30.04.2021**			One Year		Five Years			Since Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	30.11.1999	30.11.1999	31.9%	31.4%	47.2%	66.8%	8.0%	88.9%	124.0%	3.0%

*Comparative index: MSCI World (Net) to 30.04.2007; thereafter a composite of 60% MSCI World (Net) & 40% MSCI Europe (Net).
**Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

Asia Pacific Multi Asset Growth & Income Fund [1,3,4]

FUND SIZE AS AT 30.04.2021 : USD 138 MILLION

Manager's Overview

Asia Pacific ex Japan equities gained over the review period, as risk assets rallied amid large scale policy measures unveiled globally to mitigate the economic impact of the COVID-19 pandemic. A recovery in global economic activity and positive news around COVID-19 vaccines and treatments also provided support. Against this backdrop, key equity markets in the Asia Pacific ex Japan region advanced. In fixed income markets, US dollar denominated Asian high yield and investment grade bonds generated positive returns, supported by tightening credit spreads and investors' demand for income producing assets.

The fund generated positive returns over the period and delivered on its objectives of offering an attractive natural income and capital growth. Equities were the key contributors to returns, led by Asian defensive and smaller companies. Positions in Chinese and Singaporean equities also enhanced gains. Additionally, the exposure to Asian and Chinese high yield bonds, Asian investment grade bonds, and Chinese government bonds contributed to performance.

The managers selectively added risk in the portfolio as accommodative policies should continue to support a global economic recovery and Asian markets. The managers were cognisant of potential headwinds, such as the normalising monetary policy in China, US-China tensions and a resurgence in COVID-19 cases, and maintained their valuation discipline while seeking opportunities with attractive upside prospects. Overall, some of the allocation to investment grade bonds was rotated into cyclical and value equities, as well as high yield bonds. Within equities, Asian defensive and smaller companies, as well as Chinese value stocks were among the key holdings in the portfolio. The fund has significant exposure to Asian and Chinese high yield bonds for their attractive valuations and high coupon income. Chinese government bonds are preferred for their defensive characteristics and upside potential from global index inclusion. Additionally, several alternative strategies such as infrastructure and real estate are held for their diversification benefits.

LARGEST HOLDINGS AS AT 30.04.2021

	Market Value (USD)	Net Assets (%)
Taiwan Semiconductor Manufacturing	2,395,719	1.73
Tencent Holdings	2,185,558	1.58
Samsung Electronics	1,332,585	0.96
Alibaba Group Holding ADR	1,183,300	0.86
Alibaba Group Holding	1,143,511	0.83
Xtrackers CSI300 Swap UCITS ETF	1,113,400	0.81
AIA Group	1,098,036	0.79
Assenagon Alpha Volatility	1,080,264	0.78
China Construction Bank (H)	888,642	0.64
China SCE Group Holdings 7.375% 09/04/2024	864,345	0.63

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2021

	Net Assets (%)
China	22.21
Cayman Islands	17.23
Hong Kong SAR China	8.42
Virgin Islands (British)	8.25
Singapore	5.05
Korea	4.25
India	4.06
Taiwan Area	3.14
Australia	2.93
UK	2.84
Ireland	2.18
Indonesia	2.17

Total Return as at 30.04.2021**

Share Class	Launch Date	Performance From	One Year: Share Class Cumulative	Five Years: Share Class Cumulative	Five Years: Share Class Annualised	Since Launch: Share Class Cumulative	Since Launch: Share Class Annualised
A-ACC Shares (USD)	31.05.2016	31.05.2016	22.6%	-	-	41.8%	7.4%
A-ACC Shares (HUF)	24.04.2019	24.04.2019	13.6%	-	-	19.8%	9.4%
A-ACC Shares (EUR) (EUR/USD hedged)	11.07.2018	11.07.2018	21.4%	-	-	14.0%	4.8%
A-HMDIST (G) Shares (AUD) (AUD/USD hedged)	23.02.2017	23.02.2017	21.6%	-	-	27.7%	6.0%
A-MCDIST (G) Shares (USD)	22.11.2016	22.11.2016	22.6%	-	-	38.1%	7.5%
A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	12.12.2018	12.12.2018	22.3%	-	-	23.0%	9.1%
A-MINCOME (G) Shares (USD)	23.02.2017	23.02.2017	22.5%	-	-	31.5%	6.8%
A-MINCOME (G) Shares (SGD)	23.02.2017	23.02.2017	15.5%	-	-	24.2%	5.3%
A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	23.10.2019	23.10.2019	22.3%	-	-	14.2%	9.1%
A-QINCOME (G) Shares (EUR) (EUR/USD hedged)	11.07.2018	11.07.2018	21.2%	-	-	13.6%	4.7%
E-ACC Shares (EUR) (EUR/USD hedged)	11.07.2018	11.07.2018	20.4%	-	-	12.0%	4.1%
E-QINCOME (G) Shares (EUR) (EUR/USD hedged)	11.07.2018	11.07.2018	20.5%	-	-	11.7%	4.0%
Y-ACC Shares (EUR)	10.04.2019	10.04.2019	12.1%	-	-	9.2%	4.4%

**Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

European Multi Asset Income Fund

FUND SIZE AS AT 30.04.2021 : EUR 558 MILLION

Manager's Overview

European equities gained strongly over the 12-month period amid continued monetary policy support from central banks and fiscal support from governments. Among fixed income markets, high yield bonds outperformed investment grade bonds given an improvement in the risk appetite.

The fund delivered positive returns over the year and distributed natural income in line with its objective. Equities were the largest contributors to absolute returns, followed by high yield bonds. Hybrid bonds and investment grade bonds also gained over the period. The allocation to non-traditional assets such as loans and infrastructure added value. Equity market hedges, which were held for part of the period, detracted from performance.

While virus surges and uneven vaccine roll-outs continue to challenge the timeline for an economic reopening, global economic data points to continued improvement. Given the fund's objectives, the managers retain an overall preference for credit over equities as it offers security of income and has relatively attractive valuations. However, they have moved to a more positive view on equities in recent months and selectively added to parts of the market that have lagged and have more upside potential while offering an attractive yield.

Over the year, the managers took profits in investment grade bonds and added to high yield and hybrid bonds where valuations were attractive. Elsewhere, they sold the position in emerging market local currency debt. In the second half of the period, the managers sold equity hedges as vaccine rollouts improved the outlook for growth. Instead, they added to financial equities, as well as to UK equities, which were expected to benefit following a period of underperformance. Additionally, they added a small position in Russian equities, which acts as a proxy for energy and offers cheap valuations and attractive yields. The managers also raised the exposure to collateralised loan obligations (CLOs). CLOs have lagged other credit assets in the market recovery and offer upside potential with attractive levels of yield.

LARGEST HOLDINGS AS AT 30.04.2021

	Market Value (EUR)	Net Assets (%)
Fidelity Invest. Funds ICVC - Enhanced Income Fund	10,179,498	1.83
Fidelity Inv Funds ICVC - MoneyBuilder Div Fund	9,046,665	1.62
Germany -0.20% 15/02/2031	6,741,226	1.21
Germany -0.62% 10/10/2025	5,340,488	0.96
International Public Partnerships	3,812,470	0.68
Greencoat UK Wind Funds	3,759,863	0.67
European Union 0.20% 04/06/2036 EMTN	3,690,687	0.66
Sequoia Economic Infrastructure Income Fund	3,676,238	0.66
Hicl Infrastructure	3,593,407	0.64
Greencoat Renewables	3,564,876	0.64

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2021

	Net Assets (%)
UK	23.49
Germany	9.78
Netherlands	8.80
France	8.68
USA	8.28
Ireland	5.98
Italy	5.82
Luxembourg	4.24
Spain	3.74
Switzerland	3.64
Sweden	3.36
Finland	1.53

Total Return as at 30.04.2021**			One Year	Five Years		Since Launch	
Share Class	Launch Date	Performance From	Share Class Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Share Class Annualised
A Shares (EUR)	17.10.1994	17.10.1994	13.1%	15.4%	2.9%	425.6%	6.4%
A-ACC Shares (EUR)	25.09.2006	25.09.2006	13.1%	15.5%	2.9%	71.0%	3.7%
A-ACC Shares (USD) (hedged)	09.04.2014	09.04.2014	15.4%	31.2%	5.6%	41.2%	5.0%
A-MCDIST (G) Shares (EUR)	22.11.2016	22.11.2016	13.1%	-	-	15.8%	3.4%
A-QINCOME (G) Shares (EUR)	13.11.2019	13.11.2019	13.1%	-	-	3.6%	2.4%
D-ACC Shares (EUR)	13.11.2019	13.11.2019	12.5%	-	-	2.8%	1.9%
D-QINCOME (G) Shares (EUR)	13.11.2019	13.11.2019	12.5%	-	-	2.8%	1.9%
E-ACC Shares (EUR)	19.03.2007	19.03.2007	12.4%	12.4%	2.4%	50.1%	2.9%
E-QINCOME (G) Shares (EUR)	13.11.2019	13.11.2019	12.5%	-	-	2.8%	1.9%
Y-ACC Shares (EUR)	17.03.2008	17.03.2008	13.8%	18.7%	3.5%	86.8%	4.9%
Y-QINCOME (G) Shares (EUR)	13.11.2019	13.11.2019	13.7%	-	-	4.4%	3.0%

**Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

Fidelity Patrimoine [4]

FUND SIZE AS AT 30.04.2021 : EUR 130 MILLION

Manager's Overview

Global equities advanced over the period. After the COVID-19 driven crisis in early 2020, equities rallied as large-scale policy measures were unveiled globally to mitigate the economic impact of the pandemic. The resumption in economic activity amid the easing of lockdown measures across countries and positive news around COVID-19 vaccines and treatments also supported investor sentiment. Notably, encouraging vaccine trials and the subsequent rollout of vaccination programmes to combat the virus globally in the second half of the period fuelled optimism towards the ongoing economic recovery. However, various waves of rising infections and the re-imposition of targeted mobility restrictions in many regions, as well as concerns over new, more infectious COVID-19 strains, kept markets volatile.

The fund outperformed the comparative index over the year. Within equities, an allocation to Europe and Asia Pacific ex-Japan contributed to performance. Within European equities, the exposure to a UK value strategy contributed to returns. Here, an overweight position in the best performing consumer discretionary sector added value. Within Asia Pacific ex Japan, the position in Asian smaller companies was the primary contributor to returns. Within fixed income, holdings in European high yield bonds provided support. Alternatives held back gains, with holdings in physical gold and silver being the primary detractors from performance.

The managers remain positive on risk and are comfortable with the current level of equity beta. A new position was purchased in the global aerospace & defence sector. Valuations are at historic lows and the managers believe that an economic pick-up will lead to a rise in demand, while global defence budgets are likely to be maintained. The managers also added a position in the global insurance sector. The sector is expected to benefit from the rising yield environment and wealth management growth in Asia, while offering better downside protection than banks.

LARGEST HOLDINGS AS AT 30.04.2021

	Market Value (EUR)	Net Assets (%)
Germany 1.75% 04/07/2022	9,922,548	7.63
Xtrackers Physical Gold EUR Hedged ETF	7,321,563	5.63
Assenagon Alpha Volatility	6,266,756	4.82
Germany -0.69% 05/04/2024	4,909,673	3.77
Germany -0.70% 14/04/2023	4,120,859	3.17
Germany 2.00% 15/08/2023	3,491,348	2.68
iShares Physical Silver ETC	2,443,522	1.88
Germany -0.68% 07/10/2022	2,095,630	1.61
GCP Student Living REIT	1,985,105	1.53
Greencoat Renewables	1,923,202	1.48

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2021

	Net Assets (%)
Germany	26.54
UK	23.50
Ireland	6.64
Luxembourg	5.65
USA	4.89
China	4.42
Japan	3.72
France	2.83
Netherlands	2.75
India	1.78
Hong Kong SAR China	1.57
Korea	1.21

Total Return as at 30.04.2021**			One Year		Five Years			Since Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A-ACC Shares (EUR)	31.12.1997	22.01.1998	16.8%	13.0%	3.9%	24.4%	0.8%	102.2%	184.4%	3.1%
Fidelity Allocation Flexible Y-ACC Shares (EUR)	19.05.2015	19.05.2015	17.8%	13.0%	8.2%	24.4%	1.6%	2.5%	19.5%	0.4%

*Comparative index: Composite of 60% CitiGroup European WGBI, 20% CAC All-Tradable (Net) & 20% MSCI World (Net) to 30.09.1998; composite of 60% CitiGroup EMU Government Bond Index, 20% MSCI EMU (Net) & 20% MSCI World ex-EMU (Net) to 31.03.2003; composite of 60% BofA Merrill Lynch Euro Large Cap Investment Grade Index, 20% MSCI EMU (Net) & 20% MSCI World ex-EMU (Net) to 31.03.2011; thereafter a composite of 50% BofA Merrill Lynch Euro Large Cap Investment Grade Index, 15% MSCI Europe (Net), 15% MSCI AC World ex Europe (Net), 10% Bloomberg Commodity Index TR & 10% EUR 1 Week LIBID.

**Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

Global Multi Asset Dynamic Fund

FUND SIZE AS AT 30.04.2021 : USD 238 MILLION

Manager's Overview

Global equities gained over the review period, as risk assets rallied amid large scale policy measures unveiled globally to mitigate the economic impact of the COVID-19 pandemic. The recovery in global economic activity and positive news around COVID-19 vaccines and treatments also provided support. Against this backdrop, key regional equity markets ended higher. Global bond markets delivered mixed performance, with corporate bonds outperforming government bonds. Government bond yields rose, largely in the second half of the period, as growth and inflation expectations improved. Within credit markets, both investment grade and high yield corporate bonds generated positive returns as credit spreads tightened due to strong policy support.

The fund delivered positive returns over the review period. The Fidelity Funds - Global Multi Asset Dynamic Fund was repurposed from Fidelity Funds – SMART Global Moderate Fund on 10 March 2021. Prior to the fund's repurposing, the allocation to equities, high yield and investment grade corporate bonds, as well as to emerging market debt boosted returns. After the repurposing of the fund, equities were the key contributors to performance, led by the exposure to the North American market. Positions in bonds also added marginal value.

The Fidelity Funds - Global Multi Asset Dynamic Fund is a growth-oriented global multi asset strategy that aims to provide long-term capital growth, generating equity-like returns, but with lower volatility and drawdown than global equity markets. The managers can dynamically allocate assets across equity, fixed income and alternatives, with a focus on growth to navigate through market cycles. The investment process also incorporates a broad-ranging toolkit, including quantitative signals and qualitative insights to dynamically manage downside risk. The fund has a reference strategic asset allocation of 75% exposure to global equities and 25% to global bonds, while the portfolio is unconstrained relative to the reference strategic asset allocation.

LARGEST HOLDINGS AS AT 30.04.2021

	Market Value (USD)	Net Assets (%)
iShares MSCI Canada UCITS ETF	6,075,215	2.55
Assenagon Alpha Volatility	5,592,374	2.35
Chrysalis Investments	4,834,768	2.03
Microsoft	4,541,058	1.91
Alphabet (A)	4,333,203	1.82
Amazon.com	2,707,003	1.14
Fidelity National Information Services	1,976,043	0.83
Fiserv	1,920,388	0.81
Morgan Stanley	1,894,206	0.80
JPMorgan Chase	1,885,648	0.79

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2021

	Net Assets (%)
USA	45.32
UK	8.51
Japan	5.93
China	5.45
Ireland	3.55
Luxembourg	3.36
Canada	3.33
Germany	3.16
France	1.86
Netherlands	1.79
Korea	1.47
Hong Kong SAR China	1.34

Total Return as at 30.04.2021**			One Year		Five Years			Since Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	31.12.1997	06.01.1998	16.6%	26.5%	21.3%	56.6%	3.9%	189.1%	289.0%	4.7%
A Shares (EUR)	30.06.2016	30.06.2016	6.0%	15.1%	-	-	-	11.9%	49.2%	2.3%
A Shares (EUR) (EUR/USD hedged)	30.06.2016	30.06.2016	15.2%	15.1%	-	-	-	9.0%	48.4%	1.8%
A-ACC Shares (USD)	25.09.2006	25.09.2006	16.6%	26.5%	21.2%	56.6%	3.9%	68.0%	289.0%	2.2%
A-ACC Shares (EUR)	30.06.2016	30.06.2016	6.0%	15.1%	-	-	-	12.0%	48.2%	2.3%
A-ACC Shares (HKD)	28.04.2021	28.04.2021	-	-	-	-	-	-0.6%	-0.4%	-
A-ACC Shares (EUR) (EUR/USD hedged)	30.06.2016	30.06.2016	15.2%	15.1%	-	-	-	9.1%	44.7%	1.8%
E-ACC Shares (EUR) (EUR/USD hedged)	30.06.2016	30.06.2016	14.7%	15.1%	-	-	-	6.2%	44.9%	1.2%
I-ACC Shares (USD)	28.04.2021	28.04.2021	-	-	-	-	-	-0.7%	-0.4%	-
W-ACC Shares (GBP)	28.04.2021	28.04.2021	-	-	-	-	-	-0.1%	0.0%	-
Y-ACC Shares (EUR)	30.06.2016	30.06.2016	6.7%	15.1%	-	-	-	15.8%	43.9%	3.0%

* The comparative index: weights and components as at 30.04.2021 are 75% MSCI ACWI Index (Net); 25% Bloomberg Barclays Global Aggregate Index Hedged to USD.
**Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

Global Multi Asset Income Fund [6]

FUND SIZE AS AT 30.04.2021 : USD 10,366 MILLION

Manager's Overview

Global equity markets gained strongly over the period, aided by the large-scale policy measures unveiled globally to mitigate the economic impact of the COVID-19 pandemic. Among fixed income markets, high yield bonds outperformed investment grade bonds amid an improvement in the risk appetite. Government bonds plummeted in the first half of the period as investors turned to safe haven assets amid fears over the pandemic, but rose in the second half given the momentum in the reflation trade.

The fund delivered positive returns and distributed natural income in line with its objective. Equities were the largest contributors to returns, followed by high yield bonds. Emerging market debt, hybrid bonds and investment grade bonds also gained over the year. The allocation to non-traditional assets such as loans and infrastructure added value. Equity market hedges, which were held for part of the period, detracted from performance.

While virus surges and uneven vaccine roll-outs continue to challenge the timeline for an economic reopening, global economic data points to continued improvement. Given the fund's objectives, the managers retain an overall preference for credit over equities as it offers security of income and has relatively attractive valuations. However, they have moved to a more positive view on equities in recent months. The managers selectively added to parts of the market that have lagged and have more upside potential while offering an attractive yield. Over the year, they took profits in investment grade bonds and added to high yield bonds where valuations were attractive. Elsewhere, they rotated away from emerging market local currency debt into hard currency debt. In the second half of the period, the managers sold equity hedges as vaccine rollouts improved the growth outlook. Instead, they added to financial and energy stocks, as well as to UK, China value and Singapore equities, which were expected to benefit following a period of underperformance. Chinese government bonds, the Japanese yen and long-dated US government bonds were held for their defensive properties.

LARGEST HOLDINGS AS AT 30.04.2021

	Market Value (USD)	Net Assets (%)
Fidelity Inv Funds ICVC - MoneyBuilder Div Fund	135,483,644	1.31
Hicl Infrastructure	84,456,973	0.81
Taiwan Semiconductor Manufacturing	74,092,111	0.71
Greencoat UK Wind Funds	66,584,958	0.64
Unilever	60,348,685	0.58
Sequoia Economic Infrastructure Income Fund	59,101,248	0.57
Sanofi	53,280,957	0.51
Samsung Electronics Perpetual (Pref'd)	52,457,314	0.51
International Public Partnerships	50,071,595	0.48
Allianz	48,693,671	0.47

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2021

	Net Assets (%)
USA	17.43
UK	13.49
China	7.11
Cayman Islands	6.02
France	3.92
Netherlands	3.87
Ireland	3.55
Germany	2.65
Italy	2.47
Virgin Islands (British)	2.47
Spain	2.30
Switzerland	2.22

Total Return as at 30.04.2021**

Share Class	Launch Date	Performance From	One Year Share Class Cumulative	Five Years Share Class Cumulative	Five Years Share Class Annualised	Since Launch Share Class Cumulative	Since Launch Share Class Annualised
A-ACC Shares (USD)	27.03.2013	27.03.2013	16.6%	31.6%	5.6%	43.6%	4.6%
A Shares (EUR)	21.12.2015	21.12.2015	5.9%	25.1%	4.6%	24.2%	4.1%
A-ACC Shares (EUR)	08.10.2014	08.10.2014	5.9%	25.1%	4.6%	41.4%	5.4%
A-ACC Shares (HKD)	27.03.2013	27.03.2013	16.8%	31.7%	5.7%	43.5%	4.6%
A-ACC Shares (USD) (hedged)	23.05.2014	23.05.2014	15.2%	31.8%	5.7%	36.7%	4.6%
A-ACC Shares (EUR) (hedged)	11.11.2013	11.11.2013	13.9%	18.3%	3.4%	28.8%	3.4%
A-ACC Shares (HUF) (hedged)	28.07.2014	28.07.2014	15.2%	22.3%	4.1%	26.3%	3.5%
A-ACC Shares (JPY) (hedged)	05.10.2015	05.10.2015	14.6%	21.5%	4.0%	23.4%	3.8%
A-ACC Shares (SEK/USD) (hedged)	29.03.2016	29.03.2016	15.5%	18.0%	3.4%	20.5%	3.7%
A-ACC Shares (CZK) (CZK/USD hedged)	30.11.2015	30.11.2015	15.6%	19.3%	3.6%	20.5%	3.5%
A-ACC Shares (PLN) (PLN/USD hedged)	21.10.2015	21.10.2015	15.8%	27.0%	4.9%	29.7%	4.8%
Zins & Dividende A-GDIST Shares (EUR) (hedged)	17.11.2014	17.11.2014	14.0%	18.5%	3.5%	20.1%	2.9%
A-HMDIST (G) Shares (AUD) (hedged)	09.04.2014	09.04.2014	14.6%	30.0%	5.4%	43.3%	5.2%
A-HMDIST (G) Shares (PLN) (PLN/USD hedged)	18.02.2016	18.02.2016	15.9%	27.1%	4.9%	34.7%	5.9%
A-MCDIST (G) Shares (USD)	12.12.2018	12.12.2018	16.5%	-	-	18.7%	7.5%
A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	12.12.2018	12.12.2018	16.1%	-	-	17.1%	6.8%
A-MDIST Shares (EUR)	17.02.2017	17.02.2017	5.9%	-	-	9.5%	2.2%
A-MINCOME (G) Shares (USD)	27.03.2013	27.03.2013	16.5%	31.6%	5.6%	43.6%	4.6%
A-MINCOME (G) Shares (HKD)	27.03.2013	27.03.2013	16.8%	31.7%	5.7%	43.6%	4.6%
A-MINCOME (G) Shares (SGD)	21.07.2014	21.07.2014	10.0%	30.0%	5.4%	40.8%	5.2%
A-MINCOME (G) Shares (AUD) (hedged)	28.10.2013	28.10.2013	14.7%	29.6%	5.3%	46.7%	5.2%
A-MINCOME (G) Shares (JPY) (hedged)	05.10.2015	05.10.2015	14.6%	21.9%	4.0%	24.1%	3.9%
A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	15.04.2016	15.04.2016	16.1%	26.8%	4.9%	26.9%	4.8%
A-QINCOME (G) Shares (SGD)	27.03.2013	27.03.2013	9.8%	30.0%	5.4%	53.5%	5.4%
A-QINCOME (G) Shares (EUR) (hedged)	11.11.2013	11.11.2013	13.9%	18.6%	3.5%	29.2%	3.5%
D-ACC Shares (EUR)	15.04.2016	15.04.2016	5.3%	22.1%	4.1%	21.0%	3.9%

**Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

Global Multi Asset Income Fund [6]

Total Return as at 30.04.2021**			One Year	Five Years		Since Launch	
Share Class	Launch Date	Performance From	Share Class Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Share Class Annualised
D-ACC Shares (EUR) (hedged)	15.04.2016	15.04.2016	13.5%	16.1%	3.0%	16.1%	3.0%
D-MINCOME (G) Shares (EUR)	15.04.2016	15.04.2016	5.4%	22.2%	4.1%	21.1%	3.9%
D-QINCOME (G) Shares (EUR) (hedged)	15.04.2016	15.04.2016	13.4%	15.8%	3.0%	15.7%	2.9%
E-ACC Shares (EUR)	27.05.2020	27.05.2020	-	-	-	3.0%	-
E-ACC Shares (EUR) (hedged)	08.10.2014	08.10.2014	13.2%	15.0%	2.8%	16.5%	2.4%
E-QINCOME (G) Shares (USD)	08.10.2014	08.10.2014	15.8%	27.7%	5.0%	29.0%	3.9%
E-QINCOME (G) Shares (EUR) (hedged)	11.11.2013	11.11.2013	13.3%	15.0%	2.8%	22.8%	2.8%
I Shares (EUR) (EUR/USD hedged)	25.09.2019	25.09.2019	16.2%	-	-	7.3%	4.5%
I-ACC Shares (USD)	17.02.2017	17.02.2017	17.5%	-	-	28.7%	6.2%
I-ACC Shares (EUR)	08.08.2018	08.08.2018	6.8%	-	-	14.3%	5.0%
I-ACC Shares (GBP)	11.11.2013	11.11.2013	7.1%	45.1%	7.7%	73.1%	7.6%
I-ACC Shares (EUR) (hedged)	28.10.2013	28.10.2013	10.3%	27.8%	5.0%	53.8%	5.9%
I-GMDIST Shares (GBP)	13.03.2019	13.03.2019	7.0%	-	-	10.2%	4.7%
X-QDIST Shares (EUR) (EUR/USD hedged)	25.07.2018	25.07.2018	17.0%	-	-	13.9%	4.8%
Y-ACC Shares (USD)	28.03.2018	28.03.2018	17.4%	-	-	20.2%	6.1%
Y-ACC Shares (EUR)	16.10.2013	16.10.2013	6.6%	29.5%	5.3%	65.8%	6.9%
Y-ACC Shares (EUR) (hedged)	28.08.2014	28.08.2014	14.7%	22.2%	4.1%	24.8%	3.4%
Y-MINCOME (G) Shares (USD)	09.06.2017	09.06.2017	17.3%	-	-	22.7%	5.4%
Y-MINCOME (G) Shares (GBP) (GBP/USD hedged)	11.10.2017	11.10.2017	16.6%	-	-	13.7%	3.7%
Y-QINCOME (G) Shares (EUR) (hedged)	11.11.2013	11.11.2013	14.7%	22.3%	4.1%	35.4%	4.1%

**Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

Global Multi Asset Tactical Defensive Fund [4]

FUND SIZE AS AT 30.04.2021 : USD 104 MILLION

Manager's Overview

Global equities advanced over the period. After the COVID-19 driven crisis in early 2020, equities rallied as large-scale policy measures were unveiled globally to mitigate the economic impact of the pandemic. The resumption in economic activity amid the easing of lockdown measures across countries and positive news around COVID-19 vaccines and treatments also supported investor sentiment. Notably, encouraging vaccine trials and the subsequent rollout of vaccination programmes to combat the virus globally in the second half of the period fuelled optimism towards the ongoing economic recovery. However, various waves of rising infections and the re-imposition of targeted mobility restrictions in many regions, as well as concerns over new, more infectious COVID-19 strains, kept markets volatile.

The fund generated positive absolute returns over the year. Equities were the largest contributors to performance, with underlying holdings in Asia Pacific ex Japan adding notable value. The underlying exposure to the aerospace & defence and energy sectors also enhanced gains, in light of the re-opening of the global economy and rising oil prices. Within fixed income, US Treasuries weighed on returns as yields rose towards the end of the period on the back of higher inflation expectations and prospects of additional fiscal stimulus measures. Elsewhere, the exposure to gold and gold mining companies was rewarding. Non-directional strategies, including alternatives, had an overall positive impact on performance.

The managers remain positive on risk and do not want to lower equity beta too aggressively from current levels. Within equities, a new position was purchased in the global aerospace & defence sector. Valuations are at historic lows and the managers believe that an economic pick-up will lead to a rise in demand, while global defence budgets are likely to be maintained. The managers also added a position that gives the fund exposure to the global insurance sector. The sector is expected to benefit from the rising yield environment and wealth management growth in Asia, while offering better downside protection than banks.

LARGEST HOLDINGS AS AT 30.04.2021

	Market Value (USD)	Net Assets (%)
Amundi Physical Gold ETC	5,415,908	5.19
Assenagon Alpha Volatility	4,056,982	3.88
GCP Student Living REIT	1,544,903	1.48
Greencoat Renewables	1,496,727	1.43
Hicl Infrastructure	1,275,577	1.22
International Public Partnerships	1,175,728	1.13
iShares Physical Silver ETC	1,169,334	1.12
Greencoat UK Wind Funds	1,102,393	1.06
Real Estate Credit Investments	1,097,350	1.05
Vonovia	1,033,713	0.99

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2021

	Net Assets (%)
UK	23.16
China	11.28
Ireland	9.56
Japan	6.95
France	5.49
Germany	5.47
Luxembourg	4.26
Korea	3.62
Hong Kong SAR China	3.50
Belgium	2.96
Netherlands	2.24
USA	2.20

Total Return as at 30.04.2021**			One Year	Five Years		Since Launch	
Share Class	Launch Date	Performance From	Share Class Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Share Class Annualised
A-ACC Shares (USD)	05.10.2015	05.10.2015	10.7%	7.9%	1.5%	8.0%	1.4%
A-ACC Shares (USD)	05.10.2015	05.10.2015	10.7%	7.9%	1.5%	8.0%	1.4%
A Shares (EUR)	18.09.2009	18.09.2009	0.5%	2.5%	0.5%	24.8%	1.9%
A Shares (EUR)	18.09.2009	18.09.2009	0.5%	2.5%	0.5%	24.8%	1.9%
Vermoegens. Def A Shares (EUR) (EUR/USD hedged)	08.02.2016	08.02.2016	9.5%	-3.3%	-0.7%	-0.9%	-0.2%
Vermoegens. Def A Shares (EUR) (EUR/USD hedged)	08.02.2016	08.02.2016	9.5%	-3.3%	-0.7%	-0.9%	-0.2%
A-ACC Shares (EUR)	19.01.2009	19.01.2009	0.6%	2.6%	0.5%	34.7%	2.5%
A-ACC Shares (EUR)	19.01.2009	19.01.2009	0.6%	2.6%	0.5%	34.7%	2.5%
A-ACC Shares (SGD)	03.06.2015	03.06.2015	4.4%	6.6%	1.3%	2.4%	0.4%
A-ACC Shares (SGD)	03.06.2015	03.06.2015	4.4%	6.6%	1.3%	2.4%	0.4%
A-ACC Shares (EUR) (EUR/USD hedged)	19.01.2009	19.01.2009	9.6%	-3.4%	-0.7%	24.3%	1.8%
A-ACC Shares (EUR) (EUR/USD hedged)	19.01.2009	19.01.2009	9.6%	-3.4%	-0.7%	24.3%	1.8%
D-ACC Shares (EUR)	04.05.2016	04.05.2016	0.1%	-	-	1.0%	0.2%
D-ACC Shares (EUR)	04.05.2016	04.05.2016	0.1%	-	-	1.0%	0.2%
D-ACC Shares (EUR) (EUR/USD hedged)	15.04.2016	15.04.2016	8.9%	-5.8%	-1.2%	-5.5%	-1.1%
D-ACC Shares (EUR) (EUR/USD hedged)	15.04.2016	15.04.2016	8.9%	-5.8%	-1.2%	-5.5%	-1.1%
AEON E-ACC Shares (USD)	11.05.2016	11.05.2016	10.1%	-	-	5.3%	1.0%
AEON E-ACC Shares (USD)	11.05.2016	11.05.2016	10.1%	-	-	5.3%	1.0%
E-ACC Shares (EUR)	19.01.2009	19.01.2009	-0.1%	-0.5%	-0.1%	25.1%	1.8%
E-ACC Shares (EUR)	19.01.2009	19.01.2009	-0.1%	-0.5%	-0.1%	25.1%	1.8%
E-ACC Shares (EUR) (EUR/USD hedged)	19.01.2009	19.01.2009	8.9%	-6.4%	-1.3%	15.4%	1.2%
E-ACC Shares (EUR) (EUR/USD hedged)	19.01.2009	19.01.2009	8.9%	-6.4%	-1.3%	15.4%	1.2%
AEON E-ACC Shares (GBP) (GBP/USD hedged)	11.05.2016	11.05.2016	9.7%	-	-	-1.7%	-0.3%
AEON E-ACC Shares (GBP) (GBP/USD hedged)	11.05.2016	11.05.2016	9.7%	-	-	-1.7%	-0.3%
Y-ACC Shares (EUR)	07.08.2015	07.08.2015	1.1%	5.9%	1.2%	0.2%	0.0%
Y-ACC Shares (EUR)	07.08.2015	07.08.2015	1.1%	5.9%	1.2%	0.2%	0.0%

**Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

Global Multi Asset Tactical Defensive Fund [4]

Total Return as at 30.04.2021**			One Year	Five Years		Since Launch	
Share Class	Launch Date	Performance From	Share Class Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Share Class Annualised
Y-ACC Shares (EUR) (EUR/USD hedged)	07.08.2015	07.08.2015	10.2%	-0.1%	0.0%	-1.8%	-0.3%
Y-ACC Shares (EUR) (EUR/USD hedged)	07.08.2015	07.08.2015	10.2%	-0.1%	0.0%	-1.8%	-0.3%
Y-ACC Shares (GBP) (GBP/USD hedged)	07.08.2015	07.08.2015	10.9%	4.4%	0.9%	2.6%	0.4%
Y-ACC Shares (GBP) (GBP/USD hedged)	07.08.2015	07.08.2015	10.9%	4.4%	0.9%	2.6%	0.4%

**Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

Global Multi Asset Tactical Moderate Fund [4]

FUND SIZE AS AT 30.04.2021 : USD 199 MILLION

Manager's Overview

Global equities advanced over the period. After the COVID-19 driven crisis in early 2020, equities rallied as large-scale policy measures were unveiled globally to mitigate the economic impact of the pandemic. The resumption in economic activity amid the easing of lockdown measures across countries and positive news around COVID-19 vaccines and treatments also supported investor sentiment. Notably, encouraging vaccine trials and the subsequent rollout of vaccination programmes to combat the virus globally in the second half of the period fuelled optimism towards the ongoing economic recovery. However, various waves of rising infections and the re-imposition of targeted mobility restrictions in many regions, as well as concerns over new, more infectious COVID-19 strains, kept markets volatile.

The fund generated positive absolute returns over the year. Equities were the largest contributors to performance, with underlying holdings in Asia Pacific ex Japan and Japan adding notable value. The underlying exposure to the aerospace & defence and energy sectors also enhanced gains, in light of the re-opening of the global economy and rising oil prices. Within fixed income, US Treasuries weighed on returns as yields rose towards the end of the period on the back of higher inflation expectations and prospects of additional fiscal stimulus measures. Elsewhere, the exposure to gold and gold mining companies was rewarding. Non-directional strategies, including alternatives, had an overall positive impact on performance.

The managers remain positive on risk and are comfortable with the current level of equity beta. Within equities, a new position was purchased in the global aerospace & defence sector. Valuations are at historic lows and the managers believe that an economic pick-up will lead to a rise in demand, while global defence budgets are likely to be maintained. The managers also added a position that gives the fund exposure to the global insurance sector. The sector is expected to benefit from the rising yield environment and wealth management growth in Asia, while offering better downside protection than banks.

LARGEST HOLDINGS AS AT 30.04.2021

	Market Value (USD)	Net Assets (%)
Amundi Physical Gold ETC	10,995,635	5.51
Assenagon Alpha Volatility	7,224,113	3.62
iShares Physical Silver ETC	3,651,963	1.83
GCP Student Living REIT	2,693,179	1.35
Greencoat Renewables	2,609,195	1.31
Hicl Infrastructure	2,223,671	1.12
International Public Partnerships	2,049,608	1.03
Greencoat UK Wind Funds	1,921,765	0.96
Real Estate Credit Investments	1,912,974	0.96
US Solar Fund	1,787,684	0.90

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2021

	Net Assets (%)
UK	18.79
Ireland	9.59
China	9.01
Japan	8.31
France	5.15
Germany	4.96
Korea	4.64
Hong Kong SAR China	4.18
Luxembourg	3.66
Belgium	3.37
India	3.32
Australia	2.39

Total Return as at 30.04.2021**

Share Class	Launch Date	Performance From	One Year Share Class Cumulative	Five Years Share Class Cumulative	Five Years Share Class Annualised	Since Launch Share Class Cumulative	Since Launch Share Class Annualised
A Shares (USD)	30.10.2006	30.10.2006	18.8%	15.4%	2.9%	36.0%	2.1%
A Shares (EUR)	30.10.2006	30.10.2006	8.0%	9.9%	1.9%	43.5%	2.5%
Vermoegens. Mod A Shares (EUR) (EUR/USD hedged)	08.02.2016	08.02.2016	17.5%	3.2%	0.6%	7.1%	1.3%
A-ACC Shares (EUR)	30.10.2006	30.10.2006	8.1%	9.9%	1.9%	43.2%	2.5%
A-ACC Shares (SGD)	03.06.2015	03.06.2015	12.2%	14.2%	2.7%	8.7%	1.4%
A-ACC Shares (EUR) (EUR/USD hedged)	20.05.2008	20.05.2008	17.5%	3.2%	0.6%	20.8%	1.5%
AEON E-ACC Shares (USD)	11.05.2016	11.05.2016	18.3%	-	-	12.8%	2.5%
E-ACC Shares (EUR)	30.10.2006	30.10.2006	7.3%	6.6%	1.3%	31.6%	1.9%
E-ACC Shares (EUR) (EUR/USD hedged)	20.05.2008	20.05.2008	16.9%	0.4%	0.1%	12.0%	0.9%
AEON E-ACC Shares (GBP) (GBP/USD hedged)	11.05.2016	11.05.2016	17.6%	-	-	4.3%	0.9%
Y-ACC Shares (USD)	17.03.2008	17.03.2008	19.7%	19.6%	3.6%	25.9%	1.8%
Y-ACC Shares (EUR)	07.08.2015	07.08.2015	8.7%	13.5%	2.6%	6.8%	1.2%
Y-ACC Shares (EUR) (EUR/USD hedged)	07.08.2015	07.08.2015	18.1%	6.2%	1.2%	3.4%	0.6%

**Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

Greater China Multi Asset Growth & Income Fund [1,3]

FUND SIZE AS AT 30.04.2021 : USD 28 MILLION

Manager's Overview

Greater China equities gained over the review period, as risk assets rallied amid large scale policy measures unveiled globally to mitigate the economic impact of the COVID-19 pandemic. The recovery in global economic activity and positive news around COVID-19 vaccines and treatments also supported markets. In China, equites benefited from the efficient containment of the virus and upbeat economic data. Hong Kong and Taiwanese stocks also gained. However, US-China tensions and normalising monetary conditions in China towards the end of the period kept markets volatile. Within fixed income, US dollar denominated Chinese high yield and investment grade bonds generated positive returns, supported by tightening credit spreads and investors' search for income in a low interest rate environment.

The fund generated positive returns over the period and delivered on its objectives of offering an attractive natural income and capital growth. Equities were the key contributor to returns, led by the allocation to the Greater China market. Chinese value-focused and consumer-oriented equities also supported returns. Additionally, the exposure to Chinese and Asian high yield bonds, as well as to Chinese government bonds enhanced gains.

The managers remain positive on the Greater China market, in particular China, which experienced a robust economic recovery. Meanwhile, they were cognisant of potential headwinds such as normalising policies in China and US-China tensions, and maintained valuation discipline while seeking opportunities that offer attractive upside prospects. Within equities, the fund has high conviction in Chinese value equities as they are likely to benefit from the global economic recovery and the reflationary environment. The fund has substantial exposure to Chinese high yield bonds given their attractive valuations and high coupon income. Chinese government bonds are preferred for their defensive characteristics and upside potential from global index inclusion. Additionally, several alternative strategies such as infrastructure and real estate are held for their diversification benefits.

LARGEST HOLDINGS AS AT 30.04.2021

	Market Value (USD)	Net Assets (%)
Tencent Holdings	1,175,686	4.15
Alibaba Group Holding ADR	558,082	1.97
Taiwan Semiconductor Manufacturing	463,300	1.63
Alibaba Group Holding	449,255	1.58
China Mobile	404,879	1.43
Ping An Insurance Group (H)	339,070	1.20
China Life Insurance (H)	314,205	1.11
Meituan (B)	311,796	1.10
AIA Group	295,423	1.04
China Construction Bank (H)	276,931	0.98

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2021

	Net Assets (%)
China	46.80
Cayman Islands	16.29
Hong Kong SAR China	10.20
Virgin Islands (British)	7.10
Taiwan Area	3.23
Ireland	2.84
UK	1.99
Luxembourg	1.37
India	0.98
Singapore	0.80
Thailand	0.71
Mauritius	0.67

Total Return as at 30.04.2021**			One Year	Five Years		Since Launch	
Share Class	Launch Date	Performance From	Share Class Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Share Class Annualised
A-ACC Shares (USD)	01.03.2016	01.03.2016	23.7%	64.3%	10.4%	72.2%	11.1%
A-HMDIST (G) Shares (AUD) (AUD/USD hedged)	23.02.2017	23.02.2017	22.7%	-	-	42.1%	8.8%
A-MINCOME (G) Shares (USD)	23.02.2017	23.02.2017	23.8%	-	-	46.6%	9.6%
A-MINCOME (G) Shares (HKD)	23.02.2017	23.02.2017	23.9%	-	-	46.6%	9.6%
A-MINCOME (G) Shares (SGD)	23.02.2017	23.02.2017	16.7%	-	-	38.7%	8.1%
A-MINCOME (G) Shares (AUD) (AUD/USD hedged)	23.02.2017	23.02.2017	22.8%	-	-	42.3%	8.8%
A-MINCOME (G) Shares (CAD) (CAD/USD hedged)	23.02.2017	23.02.2017	23.2%	-	-	41.9%	8.7%
A-MINCOME (G) Shares (GBP) (GBP/USD hedged)	23.02.2017	23.02.2017	23.0%	-	-	37.1%	7.8%

**Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

Multi Asset Income Fund

FUND SIZE AS AT 30.04.2021 : USD 113 MILLION

Manager's Overview

Global equity markets gained strongly over the period, aided by the large-scale policy measures unveiled globally to mitigate the economic impact of the COVID-19 pandemic. Among fixed income markets, high yield bonds outperformed investment grade bonds amid an improvement in the risk appetite. Government bonds plummeted in the first half of the period as investors turned to safe haven assets amid fears over the pandemic, but rose in the second half given the momentum in the reflation trade.

The fund was renamed from FF Growth & Income Fund in December 2020. It delivered positive returns over the year and continued to distribute natural income. Equities were the largest contributors to absolute returns, followed by high yield bonds. Emerging market debt, hybrid bonds and investment grade bonds also gained over the period. The allocation to non-traditional assets such as loans and infrastructure added value. Equity market hedges, which were held for part of the period, detracted from performance.

Despite recent virus surges and uneven vaccine roll-outs continuing to challenge the timeline for an economic reopening, global economic data points to continued improvement. Given the fund's objectives, the managers retain an overall preference for credit as it offers security of income and has relatively attractive valuations. However, they have moved to a more positive view on equities in recent months. The managers selectively added to parts of the market that have lagged and have more upside potential while offering an attractive yield. Over the year, they took profits in investment grade bonds. In the second half of the period, the managers sold equity hedges as vaccine rollouts improved the growth outlook. Instead, they added positions in financials stocks, as well as in UK, China and Singapore equities, which were expected to benefit following a period of underperformance.

LARGEST HOLDINGS AS AT 30.04.2021

	Market Value (USD)	Net Assets (%)
Fidelity Inv Funds ICVC - MoneyBuilder Div Fund	1,626,277	1.44
Hicl Infrastructure	808,507	0.72
Taiwan Semiconductor Manufacturing	791,544	0.70
Sanofi	755,899	0.67
Wolters Kluwer	739,334	0.65
Deutsche Boerse	717,406	0.63
Greencoat UK Wind Funds	687,581	0.61
Power Sector A&L Mgmt 7.39% 02/12/2024 Reg S	684,536	0.61
Iberdrola	670,604	0.59
Procter & Gamble	667,065	0.59

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2021

	Net Assets (%)
USA	14.43
UK	13.69
Cayman Islands	7.81
China	7.14
Virgin Islands (British)	5.01
France	4.52
Netherlands	4.46
Hong Kong SAR China	3.05
Germany	3.04
Spain	2.63
Italy	2.62
Switzerland	2.54

Total Return as at 30.04.2021**			One Year	Five Years		Since Launch	
Share Class	Launch Date	Performance From	Share Class Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Share Class Annualised
A Shares (USD)	20.11.2001	20.11.2001	15.7%	32.1%	5.7%	162.6%	5.1%
A-ACC Shares (CZK) (CZK/USD hedged)	08.04.2020	08.04.2020	14.8%	-	-	18.5%	17.4%
A-ACC Shares (EUR) (EUR/USD hedged)	08.04.2020	08.04.2020	14.4%	-	-	18.2%	17.1%
A-QINCOME (G) Shares (USD)	08.04.2020	08.04.2020	15.8%	-	-	19.7%	18.5%
A-QINCOME (G) Shares (EUR)	08.04.2020	08.04.2020	5.0%	-	-	8.0%	7.5%
REST I-ACC Shares (EUR) (EUR/USD hedged)	28.10.2020	28.10.2020	-	-	-	8.4%	-
Y-ACC Shares (USD)	17.03.2008	17.03.2008	16.6%	36.7%	6.5%	69.5%	4.1%

**Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

SMART Global Defensive Fund [4]

FUND SIZE AS AT 30.04.2021 : USD 230 MILLION

Manager's Overview

Global equities performed positively over the review period as risk assets rallied amid large scale policy measures unveiled globally to mitigate the economic impact of the COVID-19 pandemic. The recovery in global economic activity and positive news around COVID-19 vaccines and treatments also supported investor sentiment. Against this backdrop, key regional equity markets ended higher. Global bond markets delivered mixed performance, with corporate bonds outperforming government bonds. Government bonds yields rose, primarily in the second half of the period, as growth and inflation expectations improved. Within credit markets, both investment grade and high yield corporate bonds generated positive returns as credit spreads tightened due to strong policy support.

The fund delivered positive returns over the period, due to both its Beta and Alpha components. In the Beta component, the allocation to dividend paying equities, high yield bonds, emerging market debt and real estate securities contributed to performance. Positions in investment grade corporate bonds and inflation-linked bonds also supported returns. Meanwhile, the exposure to government bonds weighed on performance. In the Alpha component, the allocation to alternatives, a selection of infrastructure, loans and real estate holdings, was the key contributor to returns.

The fund is focused on delivering capital growth while targeting a specific volatility range. The fund gains broad market exposure via the Beta component, where asset allocation is determined systematically by a proprietary volatility management model on the basis of risk. The model maintained a higher allocation to traditionally defensive asset classes, as volatility remained elevated for most of period before edging lower towards end of the year under review. In the Alpha component, the fund maintains holdings that are expected to add value independent of the broad market direction. For instance, the fund holds long and short positions in certain regional and sector equities based on the outlook for the underlying assets.

LARGEST HOLDINGS AS AT 30.04.2021

	Market Value (USD)	Net Assets (%)
US Treasury Infl. Indexed Bonds 0.125% 15/07/2030	7,874,711	3.42
UK Treasury Inflation Linked 0.125% 22/03/2029	6,275,197	2.72
US Treasury Infl. Indexed Bonds 0.375% 15/07/2027	6,170,186	2.68
US Treasury Infl. Indexed Bonds 0.125% 15/01/3031	5,322,515	2.31
SPDR S&P US Dividend Aristocrats UCITS ETF (UK)	4,764,379	2.07
Assenagon Alpha Volatility	4,263,050	1.85
US Treasury Infl. Indexed Bonds 0.125% 15/07/2022	3,823,200	1.66
US Treasury Infl. Indexed Bonds 0.125% 15/01/2025	3,797,096	1.65
Italy 2.35% 15/09/2024	3,711,317	1.61
US Treasury Infl. Indexed Bonds 0.50% 15/04/2024	3,056,143	1.33

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2021

	Net Assets (%)
USA	31.13
UK	15.86
Ireland	5.77
Luxembourg	4.53
Germany	3.70
Italy	3.42
France	3.32
Japan	2.47
Netherlands	2.33
Cayman Islands	1.29
Mexico	1.10
Australia	0.86

Total Return as at 30.04.2021**

Share Class	Launch Date	Performance From	One Year Share Class Cumulative	Five Years Share Class Cumulative	Five Years Share Class Annualised	Since Launch Share Class Cumulative	Since Launch Share Class Annualised
A-ACC Shares (USD)	30.06.2016	30.06.2016	6.3%	-	-	8.7%	1.7%
A Shares (EUR)	04.08.1997	26.06.1995	-3.5%	0.1%	0.0%	213.3%	4.5%
A Shares (EUR) (EUR/USD hedged)	30.06.2016	30.06.2016	5.2%	-	-	-2.4%	-0.5%
A-ACC Shares (EUR)	03.07.2006	03.07.2006	-3.5%	0.1%	0.0%	39.3%	2.3%
A-ACC Shares (EUR) (EUR/USD hedged)	30.06.2016	30.06.2016	5.1%	-	-	-2.3%	-0.5%
E-ACC Shares (EUR) (EUR/USD hedged)	30.06.2016	30.06.2016	4.7%	-	-	-5.1%	-1.1%
I-ACC Shares (EUR) (EUR/USD hedged)	25.04.2018	25.04.2018	6.1%	-	-	-0.5%	-0.2%
Y-ACC Shares (EUR)	30.06.2016	30.06.2016	-2.7%	-	-	4.0%	0.8%

**Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

Asia Pacific Strategic Income Fund

FUND SIZE AS AT 30.04.2021 : USD 88 MILLION

Manager's Overview

US dollar denominated Asian investment grade and Asian high yield bonds generated positive returns over the period. Asian bond spreads tightened, while US Treasury yields generated negative performance. The US Federal Reserve maintained its low interest rates and the asset purchase programme that it had established last year. It also indicated that it will retain its accommodative policy for as long as is necessary. Concerns over rising defaults in China's property sector grew as a major developer became the first casualty of the strict deleveraging rules that were recently introduced by the government and missed its debt payments. However, Asia's manufacturing activity remained largely robust over the period. Global trade has continued to improve, with Asian economies benefiting from the boom in goods orders. On the economic front, China reported growth of 2.3% for full year 2020, as its economy rebounded strongly from the pandemic.

The fund generated positive total returns over the period. Stable coupon income and credit selection supported performance, while the overall term structure positioning weighed on returns. The fund's US dollar duration held back gains. At a sector level, property added value. On the ratings front, the allocation to BB and below and to non-rated bonds contributed the most to performance.

The managers remain broadly positive on Asian credit markets given an improvement in the region's growth prospects. Expectations for an imminent exit from the pandemic due to the rapid vaccination rollout remains a positive catalyst for markets. However, new and unpredictable mutations of the virus are a potential risk. The managers will continue to focus on high quality issuers and remain nimble in terms of their credit exposure, while managing overall liquidity. The portfolio's US dollar duration is 4.8 years. It currently holds 20–25% of the market weight in short dated (<3 year) bonds to ensure a robust liquidity profile and maintain high natural income.

LARGEST HOLDINGS AS AT 30.04.2021

	Market Value (USD)	Net Assets (%)
T-Mobile USA 3.375% 15/04/2029	1,221,306	1.39
Powerchina Roadbridge (BVI) 3.08% VRN (Perpetual)	1,199,700	1.36
Indonesia 6.50% 15/02/2031	1,180,173	1.34
Rakuten Group 6.25% VRN (Perpetual) Reg S	1,028,125	1.17
BNP Paribas 4.625% VRN (Perpetual) 144A	1,017,500	1.16
Fidelity UCITS II ICAV-Enhanced Reserve R-ACC USD	1,000,440	1.14
Santos Finance 3.649% 29/04/2031 Reg S	998,808	1.13
Africa Finance 2.875% 28/04/2028 Reg S	993,750	1.13
Power Finance 3.35% 16/05/2031 GMTN	987,093	1.12
Petronas Capital 3.404% 28/04/2061 Reg S	985,519	1.12

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2021

	Net Assets (%)
Cayman Islands	18.51
Virgin Islands (British)	15.37
Hong Kong SAR China	7.87
Australia	6.06
India	5.11
China	4.57
Indonesia	3.95
USA	3.60
Philippines	3.42
Ireland	2.85
Singapore	2.23
Japan	2.04

Total Return as at 30.04.2021**

Share Class	Launch Date	Performance From	One Year: Share Class Cumulative	Five Years: Share Class Cumulative	Five Years: Share Class Annualised	Since Launch: Share Class Cumulative	Since Launch: Share Class Annualised
A-ACC Shares (USD)	30.11.2015	30.11.2015	15.2%	24.2%	4.4%	26.1%	4.4%
A-HMDIST (G) Shares (AUD) (hedged)	29.01.2016	29.01.2016	13.9%	22.9%	4.2%	25.8%	4.5%
A-MCDIST (G) Shares (USD)	22.11.2016	22.11.2016	15.2%	-	-	23.8%	4.9%
A-MINCOME (G) Shares (USD)	29.01.2016	29.01.2016	15.1%	24.1%	4.4%	28.0%	4.8%
A-MINCOME (G) Shares (SGD)	29.01.2016	29.01.2016	8.6%	22.4%	4.1%	19.3%	3.4%
A-MINCOME (G) Shares (USD) (hedged)	29.01.2016	29.01.2016	14.9%	24.3%	4.4%	26.8%	4.6%
A-MINCOME (G) Shares (HKD) (hedged)	29.01.2016	29.01.2016	15.0%	21.2%	3.9%	23.7%	4.1%
A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	25.07.2018	25.07.2018	15.1%	-	-	23.1%	7.8%
Y Shares (USD)	29.01.2016	29.01.2016	15.7%	27.2%	4.9%	31.3%	5.3%

**Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

Asian Bond Fund

FUND SIZE AS AT 30.04.2021 : USD 3,346 MILLION

Manager's Overview

US dollar denominated Asian investment grade bonds generated positive returns over the period. Bond spreads tightened, while US Treasury yields generated negative performance over the period. The US Federal Reserve maintained its low interest rates and the asset purchase programme that it had established last year. It also indicated that it will retain its accommodative policy for as long as is necessary. Asia's manufacturing activity remained largely robust over the period. Global trade has continued to improve, with Asian economies benefiting from the boom in goods orders. China's official manufacturing Purchasing Managers' Index (PMI), which tumbled to 35.7 in February 2020 (the lowest on record), reported a strong recovery, reaching 52.0 in March 2020 and 51.1 in April 2021. On the economic front, China reported growth of 2.3% for full year 2020, as its economy rebounded strongly from the pandemic.

The fund outperformed the comparative index over the period. Higher coupon income and credit selection supported relative returns, while the overall term structure positioning weighed on relative performance. The fund's tactical positioning along the longer end of the US Treasury curve enhanced relative gains. At a sector level, the overweight stance in consumer cyclicals, particularly the exposure to Hyundai Motors, added value. Conversely, the underweight position in capital goods hurt performance. From a ratings perspective, the exposure to BBB rated bonds contributed the most to returns.

Looking ahead, the managers are still broadly positive on Asian investment grade bonds. They expect a stable fundamental outlook across various sectors in Asia amid a recovery in fundamentals, the possibility of lower defaults or rating downgrades, and continued technical support. The managers are moderately long credit risk on the back of their constructive outlook on Asian investment grade bonds. The fund has a neutral duration position and continues to seek value opportunities, while actively focusing on liquidity and risk management.

LARGEST HOLDINGS AS AT 30.04.2021

	Market Value (USD)	Net Assets (%)
Power Sector A&L Mgmt 7.39% 02/12/2024 Reg S	146,623,605	4.38
Indonesia 5.875% 15/01/2024 REGS	94,082,250	2.81
Indonesia 5.45% 15/05/2030 Reg S	92,439,381	2.76
Hyundai Capital America 6.375% 08/04/2030 Reg S	85,371,559	2.55
Bank of China 5.00% 13/11/2024 Reg S	73,774,416	2.20
Philippine 10.625% 16/03/2025	65,342,956	1.95
Petronas Capital 7.875% 22/05/2022 Reg S	58,396,856	1.75
Meituan 3.05% 28/10/2030 Reg S	52,801,679	1.58
Semiconductor Manu. Intl. 2.693% 27/02/2025	52,275,634	1.56
China Cinda 2020 Mgmt. 3.00% 20/01/2031 EMTN	50,558,129	1.51

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2021

	Net Assets (%)
Virgin Islands (British)	22.03
Cayman Islands	13.39
Indonesia	10.16
Philippines	9.56
Hong Kong SAR China	8.35
USA	4.01
India	4.00
Australia	3.78
Malaysia	3.77
Korea	3.76
Thailand	3.67
Singapore	2.79

Total Return as at 30.04.2021**			One Year		Five Years			Since Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A-ACC Shares (USD)	18.04.2011	18.04.2011	9.0%	5.1%	20.9%	24.2%	3.9%	57.5%	61.3%	4.6%
A Shares (EUR) (hedged)	24.06.2015	24.06.2015	7.9%	4.0%	8.7%	11.7%	1.7%	13.3%	16.4%	2.2%
A-ACC Shares (PLN) (hedged)	09.12.2020	09.12.2020	-	-	-	-	-	-3.1%	-1.7%	-
A-MCDIST (G) Shares (USD)	22.04.2020	22.04.2020	9.0%	5.1%	-	-	-	8.9%	5.3%	8.7%
A-HMDIST (G) Shares (AUD) (hedged)	03.03.2016	03.03.2016	8.6%	4.7%	19.8%	23.1%	3.7%	22.5%	25.9%	4.0%
A-HMDIST (G) Shares (RMB) (hedged)	16.12.2020	16.12.2020	-	-	-	-	-	-2.4%	-0.7%	-
A-MDIST Shares (USD)	18.04.2011	18.04.2011	9.0%	5.1%	20.9%	24.2%	3.9%	57.5%	61.3%	4.6%
A-MINCOME (G) Shares (USD)	03.03.2016	03.03.2016	9.0%	5.1%	20.8%	24.2%	3.9%	23.4%	26.7%	4.1%
A-MINCOME (G) Shares (HKD)	03.03.2016	03.03.2016	9.3%	5.3%	21.1%	24.3%	3.9%	23.4%	26.6%	4.2%
A-MINCOME (G) Shares (SGD) (hedged)	13.06.2016	13.06.2016	8.9%	5.0%	-	-	-	17.0%	20.5%	3.3%
D-ACC Shares (EUR)	13.01.2021	13.01.2021	-	-	-	-	-	-1.4%	0.0%	-
I-ACC Shares (USD)	30.11.2015	30.11.2015	9.7%	5.1%	24.4%	24.2%	4.5%	29.3%	29.0%	4.9%
I-ACC Shares (EUR) (hedged)	13.05.2020	13.05.2020	-	-	-	-	-	7.6%	3.6%	-
I-QDIST Shares (SGD) (hedged)	23.05.2018	23.05.2018	9.6%	5.0%	-	-	-	21.1%	19.2%	6.7%
Y Shares (EUR) (hedged)	26.09.2018	26.09.2018	8.3%	4.0%	-	-	-	15.2%	13.1%	5.6%
Y-ACC Shares (USD)	18.04.2011	18.04.2011	9.5%	5.1%	23.2%	24.2%	4.3%	62.5%	61.3%	5.0%
Y-ACC Shares (CHF) (hedged)	14.10.2020	14.10.2020	-	-	-	-	-	-2.0%	-1.7%	-
Y-QDIST Shares (USD)	15.09.2015	15.09.2015	9.4%	5.1%	23.2%	24.2%	4.3%	29.8%	30.5%	4.7%
Y-MINCOME (G) Shares (USD)	10.02.2021	10.02.2021	-	-	-	-	-	-3.3%	-1.9%	-

*Comparative index: ICE BofA Asia Dollar Investment Grade Index.
Comparative index Hedged EUR: ICE BofA Asia Dollar Investment Grade Index Hedged to EUR.
Comparative index Hedged AUD: ICE BofA Asia Dollar Investment Grade Index Hedged to AUD.
Comparative index Hedged SGD: ICE BofA Asia Dollar Investment Grade Index Hedged to SGD.
Comparative index Hedged PLN: ICE BofA Asia Dollar Investment Grade Index hedged to PLN.
Comparative index Hedged CNY: ICE BofA Asia Dollar Investment Grade Index hedged to CNY.
Comparative index Hedged CHF: ICE BofA Asia Dollar Investment Grade Index hedged to CHF.
**Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

Asian High Yield Fund

FUND SIZE AS AT 30.04.2021 : USD 5,191 MILLION

Manager's Overview

Offshore renminbi investment grade bonds (Dim Sum) generated positive returns, supported by high coupon income. US dollar denominated Chinese bonds also posted positive returns, as credit spreads tightened. Meanwhile, US Treasury yields witnessed negative performance. Concerns over rising defaults in China's property sector grew as a major developer became the first casualty of the strict deleveraging rules that were recently introduced by the government and missed its debt payments. However, Asia's manufacturing activity remained largely robust over the period. Global trade has continued to improve, with Asian economies benefiting from the boom in goods orders. On the economic front, China reported growth of 2.3% for full year 2020, as its economy rebounded strongly from the pandemic.

The fund generated positive returns over the period, supported by high coupon income and credit selection. However, term structure positioning, particularly for US dollar denominated Chinese bonds, weighed on performance. At a sector level, the allocation to quasi sovereigns and property supported returns, while insurance bonds held back gains. From a ratings perspective, holdings in BB and below rated bonds proved rewarding.

The managers maintain a positive outlook on Chinese bond markets. While China led the way in the recovery last year, so far into 2021, China has been tapering its policy on concerns over an economic overheating, with the regulator returning to a deleveraging path. That said, the managers remain positive on China's economic outlook on the back of a continued recovery in the industrial and consumption sectors. The fund continues to focus on credit quality and liquidity through fundamental analysis and careful credit selection. The managers remain committed to delivering a diversified portfolio with an attractive income and low credit risk and volatility. The fund has exposure to longer dated onshore bonds in light of their attractive valuations and low correlation to developed market bonds.

LARGEST HOLDINGS AS AT 30.04.2021

	Market Value (USD)	Net Assets (%)
ABJA Investment 5.45% 24/01/2028	82,694,820	1.59
Melco Resorts Finance 5.375% 04/12/2029 Reg S	81,231,139	1.56
China SCE Group Holdings 7.00% 02/05/2025	68,886,961	1.33
Lenovo Group 3.375% 24/01/2024	64,963,721	1.25
Network i2i 5.650% VRN (Perpetual) Reg S	57,441,038	1.11
Wynn Macau 5.125% 15/12/2029 Reg S	54,683,678	1.05
Studio City Finance 5.00% 15/01/2029 Reg S	54,011,112	1.04
Bangkok Bank 3.733% VRN 25/09/2034 Reg S	53,923,188	1.04
Fortune Star 6.85% 02/07/2024	52,182,967	1.01
Sunac China Holdings 6.50% 10/01/2025	47,717,682	0.92

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2021

	Net Assets (%)
Cayman Islands	35.61
Virgin Islands (British)	13.26
Ireland	7.73
Hong Kong SAR China	6.09
India	5.46
Singapore	4.29
Mauritius	4.06
UK	3.39
Thailand	2.93
Sri Lanka	1.55
USA	1.27
Japan	0.96

Total Return as at 30.04.2021**			One Year		Five Years			Since Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A-ACC Shares (USD)	02.04.2007	02.04.2007	21.8%	22.3%	33.6%	38.1%	6.0%	104.0%	170.1%	5.2%
A Shares (EUR) (hedged)	10.01.2011	10.01.2011	20.5%	20.7%	19.2%	24.0%	3.6%	47.8%	61.7%	3.9%
A Shares (RMB) (hedged)	16.10.2012	16.10.2012	24.4%	25.2%	45.8%	47.5%	7.8%	88.6%	95.2%	7.7%
A-ACC Shares (EUR)	02.04.2007	02.04.2007	10.6%	11.3%	27.0%	31.4%	4.9%	119.7%	200.1%	5.7%
A-ACC Shares (SEK) (hedged)	06.12.2010	06.12.2010	21.0%	20.9%	19.6%	23.7%	3.6%	56.4%	70.5%	4.4%
A-HMDIST (G) Shares (AUD) (hedged)	09.04.2014	09.04.2014	21.4%	17.0%	32.2%	35.4%	5.7%	51.2%	60.3%	6.0%
A-MDIST Shares (USD)	02.04.2007	02.04.2007	21.7%	22.3%	33.6%	38.1%	6.0%	103.9%	170.1%	5.2%
A-MDIST Shares (HKD)	18.08.2010	18.08.2010	22.0%	22.5%	33.7%	38.3%	6.0%	79.3%	99.2%	5.6%
A-MDIST Shares (JPY) (hedged)	10.04.2012	10.04.2012	21.1%	21.7%	21.4%	25.8%	3.9%	52.8%	63.5%	4.8%
A-MDIST Shares (SGD) (hedged)	28.01.2010	28.01.2010	21.7%	22.0%	30.1%	34.9%	5.4%	72.4%	95.7%	5.0%
A-MINCOME Shares (USD)	13.04.2011	13.04.2011	21.7%	22.3%	33.6%	38.1%	6.0%	65.0%	83.2%	5.1%
A-MINCOME (G) Shares (USD)	18.06.2013	18.06.2013	21.8%	22.3%	33.5%	38.1%	6.0%	52.2%	58.5%	5.5%
A-MINCOME (G) Shares (SGD) (hedged)	03.06.2015	03.06.2015	21.7%	22.0%	30.6%	34.9%	5.5%	35.6%	39.8%	5.3%
E-MDIST Shares (EUR) (hedged)	07.05.2013	07.05.2013	19.9%	20.7%	16.5%	24.0%	3.1%	25.8%	36.1%	2.9%
I-ACC Shares (USD)	30.11.2015	30.11.2015	22.5%	22.3%	35.9%	38.1%	6.3%	42.0%	44.8%	6.7%
I-MDIST Shares (USD)	03.06.2015	03.06.2015	22.6%	22.3%	38.0%	38.1%	6.7%	42.9%	42.4%	6.2%
Y Shares (EUR) (hedged)	10.01.2011	10.01.2011	21.2%	20.7%	22.5%	24.0%	4.1%	55.3%	61.7%	4.4%
Y-ACC Shares (USD)	21.07.2008	21.07.2008	22.3%	22.3%	37.0%	38.1%	6.5%	130.1%	173.6%	6.7%
Y-ACC Shares (EUR)	07.08.2015	07.08.2015	11.1%	11.3%	30.2%	31.4%	5.4%	29.7%	30.3%	4.6%
Y-ACC Shares (SGD) (hedged)	09.04.2014	09.04.2014	22.3%	22.0%	36.6%	38.0%	6.4%	63.6%	63.1%	7.2%
Y-MDIST Shares (USD)	20.08.2015	20.08.2015	22.3%	22.3%	36.9%	38.1%	6.5%	44.5%	45.7%	6.7%
Y-MDIST Shares (HKD)	20.08.2015	20.08.2015	22.6%	22.5%	37.0%	38.3%	6.5%	44.8%	45.9%	6.7%

*Comparative index: BofA Merrill Lynch Asian Dollar Corporate High Yield to 30.09.2009; BofA ML Asian Dollar High Yield Corporate Constrained to 29.04.2011; thereafter The BofA Merrill Lynch Asian Dollar High Yield Corporate Constrained Blended Index.
Comparative index Hedged EUR: BofA ML Asian Dollar High Yield Corporate Constrained Index Hedged to EUR to 29.04.2011; thereafter BofA ML Asian Dollar High Yield Corporate Constrained Blended Index Hedged to EUR.
Comparative index Hedged RMB: BofA ML Asian Dollar High Yield Corporate Constrained Blended Index Hedged to CNY.
Comparative index Hedged SEK: BofA ML Asian Dollar High Yield Corporate Constrained Index Hedged to SEK to 29.04.2011; thereafter BofA ML Asian Dollar High Yield Corporate Constrained Blended Index Hedged to SEK.
Comparative index Hedged AUD: BofA ML Asian Dollar High Yield Corporate Constrained Blended Index Hedged to AUD.
Comparative index Hedged JPY: BofA ML Asian Dollar High Yield Corporate Constrained Blended Index Hedged to JPY.
Comparative index Hedged SGD: BofA ML Asian Dollar High Yield Corporate Index to 31.08.2009; BofA ML Asian Dollar High Yield Corporate Constrained Index to 15.10.2010; BofA ML Asian Dollar High Yield Corporate Constrained Index hedged to SGD to 29.04.2015; thereafter BofA ML Asian Dollar High Yield Corporate Constrained Blended Index Hedged to SGD to 09/01/2020; thereafter ICE BofA Asian Dollar High Yield Corporate Constrained Blended Ind Hedged to SGD.
**Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

Asian High Yield Fund

Total Return as at 30.04.2021**			One Year		Five Years			Since Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
Y-MDIST Shares (SGD) (hedged)	20.08.2015	20.08.2015	22.2%	22.0%	36.6%	38.0%	6.4%	38.0%	39.3%	5.8%
Y-MINCOME Shares (USD)	15.09.2015	15.09.2015	22.4%	22.3%	36.8%	38.1%	6.5%	46.2%	48.7%	7.0%

*Comparative index: BofA Merrill Lynch Asian Dollar Corporate High Yield to 30.09.2009; BofA ML Asian Dollar High Yield Corporate Constrained to 29.04.2011; thereafter The BofA Merrill Lynch Asian Dollar High Yield Corporate Constrained Blended Index.
Comparative index Hedged EUR: BofA ML Asian Dollar High Yield Corporate Constrained Index Hedged to EUR to 29.04.2011; thereafter BofA ML Asian Dollar High Yield Corporate Constrained Blended Index Hedged to EUR.
Comparative index Hedged RMB: BofA ML Asian Dollar High Yield Corporate Constrained Blended Index Hedged to CNY.
Comparative index Hedged SEK: BofA ML Asian Dollar High Yield Corporate Constrained Index Hedged to SEK to 29.04.2011; thereafter BofA ML Asian Dollar High Yield Corporate Constrained Blended Index Hedged to SEK.
Comparative index Hedged AUD: BofA ML Asian Dollar High Yield Corporate Constrained Blended Index Hedged to AUD.
Comparative index Hedged JPY: BofA ML Asian Dollar High Yield Corporate Constrained Blended Index Hedged to JPY.
Comparative index Hedged SGD: BofA ML Asian Dollar High Yield Corporate Index to 31.08.2009; BofA ML Asian Dollar High Yield Corporate Constrained Index to 15.10.2010; BofA ML Asian Dollar High Yield Corporate Constrained Index hedged to SGD to 29.04.2015; thereafter BofA ML Asian Dollar High Yield Corporate Constrained Blended Index Hedged to SGD to 09/01/2020; thereafter ICE BofA Asian Dollar High Yield Corporate Constrained Blended Ind Hedged to SGD.
**Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

China High Yield Fund

FUND SIZE AS AT 30.04.2021 : USD 2,384 MILLION

Manager's Overview

US dollar denominated Chinese high yield bonds posted positive returns over the period as credit spreads tightened. Meanwhile, US Treasury yields witnessed negative performance. The US Federal Reserve maintained its low interest rates and the asset purchase programme that it had established last year. It also indicated that it will retain its accommodative policy for as long as is necessary. Concerns over rising defaults in China's property sector grew as a major developer became the first casualty of the strict deleveraging rules that were recently introduced by the government and missed its debt payments. However, Asia's manufacturing activity remained largely robust over the period. Global trade has continued to improve, with Asian economies benefiting from the boom in goods orders. On the economic front, China reported growth of 2.3% for full year 2020, as its economy rebounded strongly from the pandemic.

The fund posted positive returns over the period, supported by high coupon income and credit selection, while term structure positioning weighed on returns. At a sector level, the bias towards property names, in particular the exposure to Kaisa Group, contributed to relative returns. Conversely, the US dollar duration position held back gains.

The manager maintains a positive outlook on Chinese high yield bonds. While China led the way in the recovery last year, so far into 2021, China has been tapering its policy on concerns over an economic overheating, with the regulator returning to a deleveraging path. Company-specific headlines in the property and government-related entities space have led to volatility, demonstrating the increasingly visible impact of regulators' tightening grip on the market, albeit in a more targeted manner than the last deleverage cycle back in 2015. That said, we remain positive on China's economic outlook on the back of the continued recovery in the industrial and consumption sectors. The managers look to selectively and passively add risk while managing overall liquidity. Currently, the fund has an overweight duration position.

LARGEST HOLDINGS AS AT 30.04.2021

	Market Value (USD)	Net Assets (%)
Studio City Finance 5.00% 15/01/2029 Reg S	45,250,603	1.90
CAS Capital No 1 4.00% VRN (Perpetual)	39,036,176	1.64
Lenovo Group 3.375% 24/01/2024	34,053,728	1.43
Bank of Communications 3.80% VRN (Perpetual)	28,772,040	1.21
China SCE Group Holdings 7.375% 09/04/2024	25,200,799	1.06
China SCE Group Holdings 6.00% 04/02/2026	25,141,150	1.05
Melco Resorts Finance 5.375% 04/12/2029 Reg S	24,812,917	1.04
China Aoyuan Group 6.20% 24/03/2026	24,604,190	1.03
Kaisa Group Holdings 9.375% 30/06/2024	24,560,272	1.03
Wanda Properties International 7.25% 29/01/2024	23,462,809	0.98

SECTOR BREAKDOWN AS AT 30.04.2021

	Net Assets (%)
Real Estate	48.96
Financials	15.05
Consumer Discretionary	9.52
Open Ended Fund	7.60
Government	2.45
Energy	2.42
Information Technology	2.35
Utilities	1.84
Industrials	1.49
Materials	1.18
Communication Services	1.00
Consumer Staples	0.13

Total Return as at 30.04.2021**			One Year	Five Years		Since Launch	
Share Class	Launch Date	Performance From	Share Class Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Share Class Annualised
A-ACC Shares (USD)	30.11.2015	30.11.2015	18.6%	34.0%	6.0%	40.6%	6.5%
A-ACC Shares (EUR) (EUR/USD hedged)	14.08.2019	14.08.2019	17.4%	-	-	9.2%	5.3%
A-HMDIST (G) Shares (AUD) (hedged)	29.01.2016	29.01.2016	18.3%	32.4%	5.8%	39.3%	6.5%
A-MINCOME (G) Shares (USD) (hedged)	29.01.2016	29.01.2016	18.6%	33.8%	6.0%	40.5%	6.7%
A-MINCOME (G) Shares (HKD) (hedged)	29.01.2016	29.01.2016	18.7%	30.7%	5.5%	37.1%	6.2%
A-MINCOME (G) Shares (SGD) (hedged)	29.01.2016	29.01.2016	18.4%	30.7%	5.5%	37.1%	6.2%
A-MINCOME (G) Shares (EUR) (EUR/USD hedged)	14.08.2019	14.08.2019	17.5%	-	-	9.2%	5.2%
A-MINCOME (G) Shares (RMB) (RMB/USD hedged)	14.08.2019	14.08.2019	21.2%	-	-	15.6%	8.8%
I-ACC Shares (USD)	24.03.2021	24.03.2021	-	-	-	0.8%	-
W-MINCOME (G) Shares (GBP) (hedged)	10.06.2020	10.06.2020	-	-	-	10.8%	-
Y Shares (USD)	29.01.2016	29.01.2016	19.3%	38.3%	6.7%	45.5%	7.4%

**Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

China RMB Bond Fund [4]

FUND SIZE AS AT 30.04.2021 : USD 566 MILLION

Manager's Overview

Offshore renminbi investment grade bonds (Dim Sum) generated positive returns, supported by high coupon income. US dollar denominated Chinese bonds also posted positive returns, as credit spreads tightened. Meanwhile, US Treasury yields witnessed negative performance. Concerns over rising defaults in China's property sector grew as a major developer became the first casualty of the strict deleveraging rules that were recently introduced by the government and missed its debt payments. However, Asia's manufacturing activity remained largely robust over the period. Global trade has continued to improve, with Asian economies benefiting from the boom in goods orders. On the economic front, China reported growth of 2.3% for full year 2020, as its economy rebounded strongly from the pandemic.

The fund generated positive returns over the period, supported by high coupon income and credit selection. However, term structure positioning, particularly for US dollar denominated Chinese bonds, weighed on performance. At a sector level, the allocation to quasi sovereigns and property supported returns, while insurance bonds held back gains. From a ratings perspective, holdings in BB and below rated bonds proved rewarding.

The managers maintain a positive outlook on Chinese bond markets. While China led the way in the recovery last year, so far into 2021, China has been tapering its policy on concerns over an economic overheating, with the regulator returning to a deleveraging path. That said, the managers remain positive on China's economic outlook on the back of a continued recovery in the industrial and consumption sectors. The fund continues to focus on credit quality and liquidity through fundamental analysis and careful credit selection. The managers remain committed to delivering a diversified portfolio with an attractive income and low credit risk and volatility. The fund has exposure to longer dated onshore bonds in light of their attractive valuations and low correlation to developed market bonds.

LARGEST HOLDINGS AS AT 30.04.2021

	Market Value (USD)	Net Assets (%)
MTR 2.90% 18/03/2022 EMTN	20,092,532	3.55
Fidelity UCITS II ICAV-Enhanced Reserve R-ACC USD	19,957,850	3.53
Agri. Development Bank of China 3.06% 05/08/2023	13,924,908	2.46
Agri. Development Bank of China 2.20% 01/04/2023	12,205,993	2.16
Export-Import Bank of China 3.99% 09/02/2025	11,095,768	1.96
Export-Import Bank of China 3.34% 04/09/2023	10,894,153	1.93
Export-Import Bank of China 3.43% 23/10/2025	10,867,726	1.92
Bank of China (HK) 5.90% VRN (Perpetual) Reg S	10,803,618	1.91
Industrial & Com. Bank of China 4.15% 21/01/2031	9,844,284	1.74
Export-Import Bank of China 3.86% 20/05/2029	9,486,665	1.68

SECTOR BREAKDOWN AS AT 30.04.2021

	Net Assets (%)
Financials	49.89
Industrials	13.06
Real Estate	8.84
Government	6.78
Materials	3.59
Open Ended Fund	3.53
Utilities	2.78
Energy	2.15
Consumer Discretionary	1.70
Information Technology	1.05
Communication Services	0.72
Consumer Staples	0.08

Total Return as at 30.04.2021**

Share Class	Launch Date	Performance From	One Year Share Class Cumulative	Five Years Share Class Cumulative	Five Years Share Class Annualised	Since Launch Share Class Cumulative	Since Launch Share Class Annualised
A-ACC Shares (USD)	07.05.2014	07.05.2014	16.4%	23.4%	4.3%	27.6%	3.6%
A-ACC Shares (EUR)	18.06.2012	18.06.2012	5.8%	17.3%	3.2%	44.3%	4.2%
A-ACC Shares (RMB)	08.12.2011	08.12.2011	6.5%	23.2%	4.3%	44.4%	4.0%
A-MINCOME (G) Shares (USD)	24.03.2021	24.03.2021	-	-	-	1.3%	-
A-MINCOME (G) Shares (RMB)	24.03.2021	24.03.2021	-	-	-	0.5%	-
A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	28.03.2018	28.03.2018	16.2%	-	-	9.9%	3.1%
E-ACC Shares (EUR)	18.06.2012	18.06.2012	5.3%	14.5%	2.7%	37.8%	3.7%
I-ACC Shares (USD)	09.12.2020	09.12.2020	-	-	-	2.7%	-
I-ACC Shares (EUR)	07.08.2015	07.08.2015	6.4%	21.0%	3.9%	14.4%	2.4%
I-QDIST Shares (USD)	29.03.2016	29.03.2016	17.1%	27.2%	4.9%	28.3%	5.0%
I-QDIST Shares (CHF)	10.03.2021	10.03.2021	-	-	-	-0.8%	-
I-QDIST Shares (EUR)	10.03.2021	10.03.2021	-	-	-	0.1%	-
I-QDIST Shares (GBP)	10.03.2021	10.03.2021	-	-	-	1.7%	-
W-ACC Shares (GBP)	24.06.2015	24.06.2015	6.3%	32.8%	5.8%	40.8%	6.0%
Y-ACC Shares (USD)	07.05.2014	07.05.2014	16.9%	26.0%	4.7%	31.2%	4.0%
Y-ACC Shares (EUR)	18.06.2012	18.06.2012	6.2%	19.7%	3.7%	49.1%	4.6%
Y-MINCOME (G) Shares (USD)	14.04.2021	14.04.2021	-	-	-	1.3%	-
Y-MINCOME (G) Shares (RMB)	11.04.2018	11.04.2018	9.2%	-	-	19.6%	6.0%

**Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

Emerging Market Corporate Debt Fund

FUND SIZE AS AT 30.04.2021 : USD 213 MILLION

Manager's Overview

Emerging market bonds posted positive returns over the period. After witnessing an aggressive sell-off in March 2020, risk sentiment rebounded, supported by extraordinary fiscal and monetary policy stimulus measures by major central banks, especially the US Federal Reserve and the European Central Bank. The International Monetary Fund (IMF) provided support to some of the lowest income emerging market countries throughout the crisis. However, the steepening of the US Treasury yield curve amid expectations of higher fiscal stimulus measures, optimism around a recovery in growth and the rollout of vaccinations weighed on the market in 2021. Emerging market local currency debt also posted positive returns, though the asset class lost some of its gains in 2021.

The fund posted positive returns and outperformed the comparative index over the review period, largely due to its high coupon income and credit selection. Term structure positioning held back relative gains. Overweight positions in Petroleos Mexicanos (PEMEX) and Argentina's sovereign bonds contributed the most to returns. However, the overweight exposure to Huarong and underweight stance in Digicel Limited detracted from performance. The fund's US dollar duration position held back gains. Across the rating spectrum, the exposure to BB and B rated bonds proved rewarding.

The fund maintains a flexible approach to its credit spread positioning and has an overweight credit beta position versus the index. From a ratings perspective, the fund has an overweight position in lower rated investment grade and high yield emerging market corporates, given the potential for spread tightening in this segment of the market. The fund currently has an in line US dollar duration position relative to the index and is biased towards the 5–10 years maturity period.

LARGEST HOLDINGS AS AT 30.04.2021

	Market Value (USD)	Net Assets (%)
Singapore Airlines 3.00% 20/07/2026 EMTN	5,970,038	2.81
Gold Fields Orogen Hldgs 6.125% 15/05/2029 Reg S	4,168,313	1.96
Semiconductor Manu. Intl. 2.693% 27/02/2025	3,555,594	1.67
Saudi Arabian Oil 1.625% 24/11/2025 Reg S	2,862,563	1.35
Ghana 19.25% 18/01/2027	2,413,922	1.14
Tengizchevroil Finance 2.625% 15/08/2025 Reg S	2,403,310	1.13
MercadoLibre 3.125% 14/01/2031	2,199,835	1.04
Egypt 14.313% 13/10/2023	2,105,763	0.99
Turkcell Iletisim Hizmetleri 5.80% 11/04/2028 Reg S	2,100,268	0.99
Huarong Finance 2019 3.375% 24/02/2030 EMTN	2,075,250	0.98

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2021

	Net Assets (%)
Virgin Islands (British)	9.05
Cayman Islands	8.98
Singapore	5.09
Turkey	4.79
Mexico	4.28
Luxembourg	3.85
USA	3.75
Netherlands	3.52
Hong Kong SAR China	2.81
Ireland	2.78
India	2.77
Bermuda	2.71

Total Return as at 30.04.2021**			One Year		Five Years			Since Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A-ACC Shares (USD)	20.03.2013	20.03.2013	19.2%	14.3%	31.4%	33.2%	5.6%	43.9%	47.5%	4.6%
A-ACC Shares (EUR) (hedged)	20.03.2013	20.03.2013	18.0%	13.1%	17.8%	19.8%	3.3%	27.1%	30.8%	3.0%
A-HMDIST (G) Shares (AUD) (hedged)	15.09.2015	15.09.2015	18.8%	13.7%	30.1%	30.6%	5.4%	36.7%	38.6%	5.7%
A-MDIST Shares (USD)	20.03.2013	20.03.2013	19.3%	14.3%	31.4%	33.2%	5.6%	44.0%	47.5%	4.6%
A-MDIST Shares (EUR) (hedged)	20.03.2013	20.03.2013	18.0%	13.1%	17.8%	19.8%	3.3%	27.6%	30.8%	3.0%
A-MINCOME (G) Shares (USD)	15.09.2015	15.09.2015	19.3%	14.3%	31.4%	33.2%	5.6%	36.6%	40.1%	5.7%
A-MINCOME (G) Shares (HKD)	15.09.2015	15.09.2015	19.5%	14.3%	31.5%	33.2%	5.6%	36.9%	40.1%	5.7%
E-MDIST Shares (USD)	12.01.2015	12.01.2015	18.8%	14.3%	28.8%	33.2%	5.2%	35.4%	42.7%	4.9%
E-MDIST Shares (EUR) (hedged)	20.03.2013	20.03.2013	17.6%	13.1%	15.8%	19.8%	3.0%	23.4%	30.8%	2.6%
I Shares (USD)	20.03.2013	20.03.2013	20.4%	14.3%	37.6%	33.2%	6.6%	54.5%	47.5%	5.5%
Y-ACC Shares (USD)	20.03.2013	20.03.2013	20.0%	14.3%	36.0%	33.2%	6.3%	51.6%	47.5%	5.3%
Y-QDIST Shares (EUR) (hedged)	20.03.2013	20.03.2013	18.9%	13.1%	22.0%	19.8%	4.1%	33.9%	30.8%	3.7%

*Comparative index: JP Morgan Corporate Emerging Market Bond Index Broad Diversified.
Comparative index Hedged EUR: JP Morgan Corporate Emerging Market Bond Index Broad Diversified Hedged to EUR.
Comparative index Hedged AUD: JP Morgan Corporate Emerging Market Bond Index Broad Diversified Hedged to AUD.
Comparative index Hedged HKD: JP Morgan Corporate Emerging Market Bond Index Broad Diversified Hedged to HKD.
**Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

Emerging Market Debt Fund

FUND SIZE AS AT 30.04.2021 : USD 2,625 MILLION

Manager's Overview

Emerging market bonds posted positive returns. After witnessing an aggressive sell-off in March 2020, risk sentiment rebounded, supported by extraordinary fiscal and monetary policy stimulus measures by major central banks, especially the US Federal Reserve and the European Central Bank. The International Monetary Fund (IMF) provided support to some of the lowest income emerging market countries throughout the crisis. However, the steepening of the US Treasury yield curve amid expectations of higher fiscal stimulus measures, optimism around a recovery in growth and the rollout of vaccinations weighed on the market in 2021. Emerging market local currency debt also posted positive returns, though the asset class lost some of its gains in 2021.

The fund outperformed the comparative index over the period, supported by its credit positioning and coupon income. An overweight position in Ecuador's sovereign bonds was one of the key contributors to performance. Its bonds rallied following market-friendly moderate candidate Guillermo Lasso's surprise victory in the Presidential elections. The overweight allocation to Petroleos Mexicanos (PEMEX) also enhanced gains. However, unfavourable positioning in Egypt and the exposure to Huarong weighed on returns. Huarong announced that it would delay the publication of its full-year results, leading to rumours about potential disagreements with auditors or the possibility of a debt restructuring. The US dollar duration position also held back gains.

The managers have an overweight stance on emerging market credit, albeit substantially smaller than last year. They see the potential for further spread compression, primarily in the high yield part of the universe, although not without dispersion. Therefore, the managers remain selective on positioning. A global economic recovery led by the US should trickle through to emerging markets over the course of the year. The IMF continues to provide support to emerging market economies. However, vaccine rollouts in emerging markets have lagged developed markets. Other negative factors include rising US Treasury yields, wide fiscal balances and the potential for further emerging market sovereign restructuring.

LARGEST HOLDINGS AS AT 30.04.2021

	Market Value (USD)	Net Assets (%)
Peru 2.783% 23/01/2031	78,455,255	2.99
Romania 3.624% 26/05/2030 Reg S	49,877,068	1.90
Petroleos Mexicanos 6.50% 13/03/2027	48,224,830	1.84
Comision Federal de Electric 5.00% 30/07/2049 EMTN	47,463,407	1.81
Ecuador 0.50% 31/07/2035 Reg S	43,312,308	1.65
Russia 7.60% 20/07/2022	40,851,640	1.56
Iraq 5.80% 15/01/2028 Reg S	36,957,352	1.41
Ethiopia Int'l Bond 6.625% 11/12/2024 Reg S	34,898,199	1.33
Egypt 14.313% 13/10/2023	32,270,626	1.23
Peru 3.23% 28/07/2121	31,596,171	1.20

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2021

	Net Assets (%)
Mexico	8.46
Peru	4.92
Colombia	4.64
Russia	4.32
Ireland	3.69
Virgin Islands (British)	3.54
Turkey	3.36
Egypt	3.35
Ghana	3.28
Ecuador	3.14
Ukraine	3.10
Romania	2.61

Total Return as at 30.04.2021**			One Year		Five Years			Since Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	23.01.2006	23.01.2006	25.6%	16.0%	26.2%	28.5%	4.8%	135.3%	159.8%	5.8%
A Shares (EUR)	23.01.2006	23.01.2006	14.2%	5.5%	20.0%	22.3%	3.7%	140.0%	165.1%	5.9%
A Shares (EUR) (hedged)	18.05.2017	18.05.2017	24.3%	14.4%	-	-	-	5.6%	7.9%	1.4%
A-ACC Shares (USD)	23.01.2006	23.01.2006	25.6%	16.0%	26.3%	28.5%	4.8%	134.7%	159.8%	5.7%
A-ACC Shares (EUR)	23.01.2006	23.01.2006	14.2%	5.5%	20.0%	22.3%	3.7%	141.9%	165.1%	6.0%
A-ACC Shares (EUR) (hedged)	30.06.2010	30.06.2010	24.4%	14.4%	12.7%	15.0%	2.4%	50.0%	63.7%	3.8%
A-ACC Shares (HUF) (hedged)	05.10.2015	05.10.2015	25.6%	15.4%	15.7%	17.1%	3.0%	23.3%	25.7%	3.8%
A-ACC Shares (SEK) (hedged)	06.12.2010	06.12.2010	24.5%	14.5%	12.3%	14.5%	2.3%	44.2%	57.5%	3.6%
A-HMDIST (G) Shares (PLN) (hedged)	11.10.2017	11.10.2017	24.9%	14.8%	-	-	-	10.0%	10.0%	2.7%
A-MCDIST (G) Shares (USD)	22.04.2020	22.04.2020	25.7%	16.0%	-	-	-	29.3%	18.0%	28.6%
A-MDIST Shares (USD)	23.01.2006	23.01.2006	25.6%	16.0%	26.3%	28.5%	4.8%	135.0%	159.8%	5.8%
A-MDIST Shares (EUR)	23.01.2006	23.01.2006	14.2%	5.5%	20.1%	22.3%	3.7%	139.8%	165.1%	5.9%
A-MDIST Shares (AUD) (hedged)	18.09.2013	18.09.2013	25.2%	15.0%	24.2%	25.2%	4.4%	49.9%	51.1%	5.5%
A-MINCOME (G) Shares (USD)	18.06.2013	18.06.2013	25.6%	16.0%	26.3%	28.5%	4.8%	40.5%	45.2%	4.4%
E-ACC Shares (EUR)	23.01.2006	23.01.2006	13.7%	5.5%	17.7%	22.3%	3.3%	126.3%	165.1%	5.5%
E-ACC Shares (EUR) (hedged)	10.06.2020	10.06.2020	-	-	-	-	-	8.4%	4.8%	-
E-MDIST Shares (EUR) (hedged)	19.12.2011	19.12.2011	23.8%	14.4%	10.2%	15.0%	2.0%	33.2%	43.5%	3.1%
I-ACC Shares (USD)	18.02.2016	18.02.2016	26.7%	16.0%	31.8%	28.5%	5.7%	40.5%	36.8%	6.8%
I-ACC Shares (EUR) (hedged)	15.05.2019	15.05.2019	25.3%	14.4%	-	-	-	8.8%	6.0%	4.4%
W-ACC Shares (GBP)	24.06.2015	24.06.2015	15.2%	5.7%	37.8%	36.0%	6.6%	53.8%	54.6%	7.6%
X Shares (USD)	29.05.2019	29.05.2019	27.6%	16.0%	-	-	-	14.5%	9.8%	7.3%
X-ACC Shares (USD)	25.07.2018	25.07.2018	26.3%	16.0%	-	-	-	20.6%	16.8%	7.0%

*Comparative index: JP Morgan Emerging Markets Bond Index Global to 31/03/2016; thereafter JP Morgan Emerging Markets Bond Index Global Divers.
Comparative index Hedged EUR: JP Morgan Emerging Markets Bond Index Global Hedged to EUR to 31/03/2016; thereafter JP Morgan Emerging Markets Bond Index Global Divers Hedged to EUR.
Comparative index Hedged HUF: JP Morgan Emerging Markets Bond Index Global Hedged to HUF to 31/03/2016; thereafter JP Morgan Emerging Markets Bond Index Global Divers Hedged to HUF.
Comparative index Hedged SEK: JP Morgan Emerging Markets Bond Index Global Hedged to SEK to 31/03/2016; thereafter JP Morgan Emerging Markets Bond Index Global Divers Hedged to SEK.
Comparative index Hedged PLN: JP Morgan Emerging Markets Bond Index Global Hedged to PLN to 31/03/2016; thereafter JP Morgan Emerging Markets Bond Index Global Divers Hedged to PLN.
Comparative index Hedged AUD: JP Morgan Emerging Markets Bond Index Global Hedged to AUD to 31/03/2016; thereafter JP Morgan Emerging Markets Bond Index Global Divers Hedged to AUD.
**Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

Emerging Market Debt Fund

Total Return as at 30.04.2021**			One Year		Five Years			Since Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
X-ACC Shares (GBP) (GBP/USD hedged)	15.01.2020	15.01.2020	27.8%	5.7%	-	-	-	4.5%	-4.2%	3.5%
Y-ACC Shares (USD)	23.01.2006	23.01.2006	26.5%	16.0%	30.6%	28.5%	5.5%	162.7%	159.8%	6.5%
Y-ACC Shares (EUR)	08.10.2014	08.10.2014	15.0%	5.5%	24.3%	22.3%	4.4%	43.7%	43.7%	5.7%
Y-ACC Shares (EUR) (hedged)	12.01.2015	12.01.2015	25.2%	14.4%	17.0%	15.0%	3.2%	24.1%	24.7%	3.5%
Y-QDIST Shares (EUR) (hedged)	07.11.2012	07.11.2012	25.2%	14.4%	16.8%	15.0%	3.2%	24.9%	23.0%	2.7%

*Comparative index: JP Morgan Emerging Markets Bond Index Global to 31/03/2016; thereafter JP Morgan Emerging Markets Bond Index Global Divers.
Comparative index Hedged EUR: JP Morgan Emerging Markets Bond Index Global Hedged to EUR to 31/03/2016; thereafter JP Morgan Emerging Markets Bond Index Global Divers Hedged to EUR.
Comparative index Hedged HUF: JP Morgan Emerging Markets Bond Index Global Hedged to HUF to 31/03/2016; thereafter JP Morgan Emerging Markets Bond Index Global Divers Hedged to HUF.
Comparative index Hedged SEK: JP Morgan Emerging Markets Bond Index Global Hedged to SEK to 31/03/2016; thereafter JP Morgan Emerging Markets Bond Index Global Divers Hedged to SEK.
Comparative index Hedged PLN: JP Morgan Emerging Markets Bond Index Global Hedged to PLN to 31/03/2016; thereafter JP Morgan Emerging Markets Bond Index Global Divers Hedged to PLN.
Comparative index Hedged AUD: JP Morgan Emerging Markets Bond Index Global Hedged to AUD to 31/03/2016; thereafter JP Morgan Emerging Markets Bond Index Global Divers Hedged to AUD.
**Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

Emerging Market Local Currency Debt Fund [4]

FUND SIZE AS AT 30.04.2021 : USD 337 MILLION

Manager's Overview

Emerging market bonds posted positive returns. After witnessing an aggressive sell-off in March 2020, risk sentiment rebounded, supported by extraordinary fiscal and monetary policy stimulus measures by major central banks, especially the US Federal Reserve and the European Central Bank. The International Monetary Fund (IMF) provided support to some of the lowest income emerging market countries throughout the crisis. However, the steepening of the US Treasury yield curve amid expectations of higher fiscal stimulus measures, optimism around a recovery in growth and the rollout of vaccinations weighed on the market in 2021. Emerging market local currency debt also posted positive returns, though the asset class lost some of its gains in 2021.

The fund outperformed the comparative index over the year, largely due to its duration position. The overweight duration positions in South Africa and Mexico were among the top contributors to returns, supported by interest rate cuts by their central banks. However, gains were partially offset by overweight local duration positions in Russia and Korea. Within the active currency strategy, long positions in the Chilean and Mexican peso added value amid a rise in commodity prices. However, long positions in the Turkish lira and Hungarian forint held back gains. Overall, the currency strategy resulted in almost flat returns over the period.

The managers are positive on liquid commodity currencies and have exposure to selected high yielding frontier markets. Rising commodity prices are supportive for emerging market currencies, while massive US fiscal stimulus measures are likely to put downward pressure on the US dollar. There is considerable pressure in local interest rate markets due to rising US yields on one hand and higher inflation expectations on the other. A number of emerging market central banks have already started raising interest rates as inflation fears have grown. In this respect, the managers have a neutral stance on a beta adjusted basis. They may look to add back duration later in the year, but will be patient with their strategy.

LARGEST HOLDINGS AS AT 30.04.2021

	Market Value (USD)	Net Assets (%)
Brazil 10.00% 01/01/2023	11,314,833	3.36
Indonesia 8.25% 15/05/2029	9,234,368	2.74
Egypt 16.10% 07/05/2029	8,516,935	2.53
Colombia 10.00% 24/07/2024	7,382,038	2.19
Thailand 1.60% 17/12/2029	6,918,323	2.05
South Africa 8.875% 28/02/2035	6,069,645	1.80
Russia 7.10% 16/10/2024	6,008,504	1.78
Thailand 1.45% 17/12/2024	5,840,749	1.73
Mexico 10.00% 05/12/2024	5,800,162	1.72
Petroleos Mexicanos 7.19% 12/09/2024 Reg S	5,720,179	1.70

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2021

	Net Assets (%)
Mexico	9.36
China	8.74
Thailand	8.66
Indonesia	8.44
South Africa	7.45
Russia	6.60
Malaysia	6.49
Brazil	6.30
Colombia	4.78
Egypt	3.88
Romania	3.80
Hungary	3.48

Total Return as at 30.04.2021**			One Year		Five Years			Since Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A-ACC Shares (USD)	12.04.2013	12.04.2013	15.0%	11.2%	12.4%	16.0%	2.4%	-11.9%	-6.1%	-1.6%
A-MDIST Shares (EUR)	12.04.2013	12.04.2013	4.5%	1.2%	6.9%	10.4%	1.3%	-4.3%	2.2%	-0.5%
E-MDIST Shares (EUR)	12.04.2013	12.04.2013	4.1%	1.2%	4.8%	10.4%	0.9%	-7.3%	2.2%	-0.9%
I Shares (USD)	12.04.2013	12.04.2013	16.0%	11.2%	17.4%	16.0%	3.3%	-5.6%	-6.1%	-0.7%
I Shares (EUR)	14.03.2018	14.03.2018	5.4%	1.2%	-	-	-	3.0%	3.1%	1.0%
I Shares (GBP)	14.03.2018	14.03.2018	5.6%	1.3%	-	-	-	1.0%	1.2%	0.3%
R-ACC Shares (USD)	24.10.2018	24.10.2018	16.3%	11.2%	-	-	-	14.3%	14.8%	5.5%
X Shares (USD)	29.05.2019	29.05.2019	16.8%	11.2%	-	-	-	10.5%	8.8%	5.3%
X-ACC Shares (USD)	25.07.2018	25.07.2018	16.9%	11.2%	-	-	-	10.0%	9.3%	3.5%
Y-ACC Shares (USD)	12.04.2013	12.04.2013	15.8%	11.2%	16.3%	16.0%	3.1%	-7.2%	-6.1%	-0.9%
Y-ACC Shares (EUR) (EUR/USD hedged)	25.09.2019	25.09.2019	14.3%	1.2%	-	-	-	-0.9%	-6.3%	-0.6%
Y-QDIST Shares (EUR)	12.04.2013	12.04.2013	5.3%	1.2%	10.8%	10.4%	2.1%	1.0%	2.2%	0.1%

*Comparative index: JP Morgan Government Bond Index - Emerging Markets Global Diversified.
**Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

Emerging Market Total Return Debt Fund [4]

FUND SIZE AS AT 30.04.2021 : USD 865 MILLION

Manager's Overview

Emerging market bonds posted positive returns. After witnessing an aggressive sell-off in March 2020, risk sentiment rebounded, supported by extraordinary fiscal and monetary policy stimulus measures by major central banks, especially the US Federal Reserve and the European Central Bank. The International Monetary Fund (IMF) provided support to some of the lowest income emerging market countries throughout the crisis. However, the steepening of the US Treasury yield curve amid expectations of higher fiscal stimulus measures, optimism around a recovery in growth and the rollout of vaccinations weighed on the market in 2021. Emerging market local currency debt also posted positive returns, though the asset class lost some of its gains in 2021.

The fund posted positive total returns over the period, largely due to its credit and currency positioning, while the duration position weighed on performance. An overweight position in Ecuador's sovereign bonds was one of the key contributors to returns. Its bonds rallied following market-friendly moderate candidate Guillermo Lasso's surprise victory in the Presidential elections. However, the allocation to Huarong held back gains. Within the currency strategy, long positions in the Mexican peso and South African rand boosted returns. On the duration front, the fund's US dollar duration position weighed on returns as the yield curve steepened. The exposure to local duration also held back gains.

The fund's strategic allocation guides overall beta decisions, with tactical allocation driving alpha generation. The managers currently have a positive stance on emerging market credit beta. But if hard currency sovereign spreads go back to pre-COVID-19 levels, the managers will reduce credit beta. The fund has a long position in liquid commodity currencies and has exposure to selected high yielding frontier markets. Rising commodity prices are supportive for emerging market currencies, while the massive US fiscal stimulus is likely to put downward pressure on the US dollar. The managers have an underweight local duration position as they believe near term inflation may rise due to base effects from last year, as well as higher commodity and food prices.

LARGEST HOLDINGS AS AT 30.04.2021

	Market Value (USD)	Net Assets (%)
Mexico 4.50% 22/11/2035	30,726,453	3.55
Russia 7.70% 16/03/2039	21,473,987	2.48
South Africa 7.00% 28/02/2031	16,601,862	1.92
Chile 2.80% 01/10/2033	16,443,711	1.90
South Africa 8.00% 31/01/2030	15,746,554	1.82
China 2.68% 21/05/2030	14,814,843	1.71
Indonesia 7.00% 15/09/2030	14,678,823	1.70
Thailand 3.775% 25/06/2032	13,688,307	1.58
Ethiopia Int'l Bond 6.625% 11/12/2024 Reg S	12,842,837	1.49
Comision Federal de Electric 5.00% 30/07/2049 EMTN	12,712,875	1.47

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2021

	Net Assets (%)
Mexico	10.47
South Africa	5.40
Egypt	4.27
Russia	4.20
Peru	3.82
Virgin Islands (British)	3.57
Luxembourg	3.41
Thailand	3.35
Turkey	3.29
Indonesia	3.21
Cayman Islands	2.89
Colombia	2.82

Total Return as at 30.04.2021**			One Year		Five Years			Since Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	13.06.2018	13.06.2018	26.5%	13.2%	-	-	-	12.5%	15.4%	4.2%
A Shares (EUR)	29.09.2015	29.09.2015	15.0%	3.0%	17.0%	17.6%	3.2%	25.8%	28.2%	4.2%
A-ACC Shares (USD)	29.09.2015	29.09.2015	26.5%	13.2%	23.3%	23.7%	4.3%	34.8%	37.6%	5.5%
A-ACC Shares (EUR)	13.06.2018	13.06.2018	15.0%	3.0%	-	-	-	9.9%	12.9%	3.3%
A Shares (EUR) (EUR/USD hedged)	13.06.2018	13.06.2018	25.0%	3.0%	-	-	-	4.9%	12.9%	1.7%
A-ACC Shares (EUR) (EUR/USD hedged)	29.09.2015	29.09.2015	25.0%	3.0%	9.6%	17.6%	1.9%	19.5%	28.2%	3.2%
D-ACC Shares (EUR) (EUR/USD hedged)	22.08.2018	22.08.2018	24.5%	3.0%	-	-	-	4.9%	13.2%	1.8%
E-ACC Shares (EUR)	10.06.2020	10.06.2020	-	-	-	-	-	2.6%	-1.3%	-
E-MDIST Shares (EUR) (EUR/USD hedged)	29.09.2015	29.09.2015	24.5%	3.0%	7.6%	17.6%	1.5%	16.6%	28.2%	2.8%
I Shares (USD)	29.09.2015	29.09.2015	27.6%	13.2%	28.8%	23.7%	5.2%	41.6%	37.6%	6.4%
I Shares (EUR) (EUR/USD hedged)	29.09.2015	29.09.2015	26.0%	3.0%	14.5%	17.6%	2.8%	25.0%	28.2%	4.1%
I-ACC Shares (USD)	14.08.2019	14.08.2019	27.6%	13.2%	-	-	-	7.5%	5.7%	4.3%
I-ACC Shares (EUR)	27.03.2019	27.03.2019	16.0%	3.0%	-	-	-	4.1%	3.4%	1.9%
I-ACC Shares (EUR) (EUR/USD hedged)	27.09.2017	27.09.2017	26.0%	3.0%	-	-	-	4.2%	8.8%	1.2%
I-QINCOME (G) Shares (GBP) (GBP/USD hedged)	07.01.2016	07.01.2016	27.0%	3.1%	19.8%	30.8%	3.7%	31.3%	44.3%	5.3%
R-GDIST Shares (GBP) (GBP/USD hedged)	13.11.2019	13.11.2019	27.3%	3.1%	-	-	-	4.7%	-3.2%	3.2%
W-ACC Shares (GBP) (GBP/USD hedged)	05.02.2020	05.02.2020	27.0%	3.1%	-	-	-	0.2%	-5.5%	0.2%
W-GDIST Shares (GBP) (GBP/USD hedged)	10.06.2020	10.06.2020	-	-	-	-	-	9.3%	-3.5%	-
Y-ACC Shares (USD)	29.09.2015	29.09.2015	27.4%	13.2%	27.6%	23.7%	5.0%	40.0%	37.6%	6.2%
Y-ACC Shares (EUR)	29.09.2015	29.09.2015	15.8%	3.0%	21.6%	17.6%	4.0%	31.2%	28.2%	5.0%
Y Shares (EUR) (EUR/USD hedged)	03.06.2016	03.06.2016	25.9%	3.0%	-	-	-	14.9%	18.3%	2.9%
Y-ACC Shares (EUR) (EUR/USD hedged)	13.12.2017	13.12.2017	25.8%	3.0%	-	-	-	3.7%	9.0%	1.1%

*Comparative Index: 50% JP Morgan Government Bond Index - Emerging Markets Global Diversified; 25% JP Morgan Corporate Emerging Market Bond Index Broad Diversified; 25% JPM EMBI Global Diversified.

**Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

Emerging Markets Inflation-linked Bond Fund [4]

FUND SIZE AS AT 30.04.2021 : USD 43 MILLION

Manager's Overview

Emerging market bonds posted positive returns. After witnessing an aggressive sell-off in March 2020, risk sentiment rebounded, supported by extraordinary fiscal and monetary policy stimulus measures by major central banks, especially the US Federal Reserve and the European Central Bank. The International Monetary Fund (IMF) provided support to some of the lowest income emerging market countries throughout the crisis. However, the steepening of the US Treasury yield curve amid expectations of higher fiscal stimulus measures, optimism around a recovery in growth and the rollout of vaccinations weighed on the market in 2021. Emerging market local currency debt also posted positive returns, though the asset class lost some of its gains in 2021.

The fund outperformed the comparative index over the year. The managers maintained a flexible approach to allocation towards real and nominal duration over the period. They believe that there is considerable pressure in nominal local interest rate markets, due to rising US yields on one hand and higher inflation expectations on the other. A number of emerging market central banks have already started raising interest rates as inflation fears have grown. The managers believe near-term inflation may increase due to base effects from last year, as well as higher commodity and food prices. They are positive on liquid commodity currencies and have exposure to selected high yielding frontier markets. Rising commodity prices are supportive for emerging market currencies, while massive US fiscal stimulus measures could put downward pressure on the US dollar.

The fund remains focused on country and security selection and continues to deploy relative value investment strategies based on bottom-up research. The fund has an overweight real duration position in Korea and key nominal duration positions in South Africa and China.

LARGEST HOLDINGS AS AT 30.04.2021

	Market Value (USD)	Net Assets (%)
Brazil 6.00% 15/05/2023	10,936,751	25.62
Mexico 3.50% 16/11/2023	8,865,005	20.77
Israel 1.75% 29/09/2023	5,736,341	13.44
Turkey 1.50% 18/06/2025	3,619,340	8.48
Chile 0.00% 01/03/2025	2,729,477	6.39
Colombia 3.50% 07/05/2025	2,606,915	6.11
Korea Treasury Inflation Linked 1.00% 10/06/2026	2,307,998	5.41
Thailand 1.25% 12/03/2028	1,231,518	2.88
Egypt 16.10% 07/05/2029	866,667	2.03
Ghana 19.25% 18/01/2027	460,840	1.08

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2021

	Net Assets (%)
Brazil	25.62
Mexico	20.77
Israel	13.44
Turkey	8.48
Chile	6.39
Colombia	6.11
Korea	5.41
Egypt	3.05
Thailand	2.88
Ghana	1.93
Peru	1.04
Kenya	0.66

Total Return as at 30.04.2021**			One Year		Five Years			Since Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A-ACC Shares (EUR)	16.11.2011	16.11.2011	6.4%	6.3%	1.9%	6.8%	0.4%	9.9%	26.6%	1.0%
A-MDIST Shares (EUR)	07.11.2012	07.11.2012	6.3%	6.3%	1.9%	6.8%	0.4%	-8.2%	4.8%	-1.0%
D-ACC Shares (EUR)	04.05.2016	04.05.2016	6.0%	6.3%	-	-	-	3.5%	10.3%	0.7%
E-ACC Shares (EUR)	14.05.2012	14.05.2012	5.8%	6.3%	-0.6%	6.8%	-0.1%	-3.5%	14.9%	-0.4%
E-MDIST Shares (EUR)	07.11.2012	07.11.2012	5.8%	6.3%	-0.6%	6.8%	-0.1%	-12.0%	4.8%	-1.5%
Y-ACC Shares (USD)	16.11.2011	16.11.2011	17.6%	16.8%	9.6%	12.3%	1.9%	1.7%	12.6%	0.2%

*Comparative index: Barclays Emerging Markets Inflation-Linked Tradable Index USD Unhedged to 07/06/2013; thereafter Bloomberg Barclays Emerging Markets Inflation-Linked Tradable Short Maturity Index USD.

**Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

Euro Bond Fund [9]

FUND SIZE AS AT 30.04.2021 : EUR 1,408 MILLION

Manager's Overview

European bonds posted mixed returns over the period, with corporate bonds outperforming core government bonds. After witnessing the most aggressive sell-off in risk assets following the outbreak of the COVID-19 pandemic in March 2020, risk sentiment rebounded sharply as the massive monetary and fiscal stimulus on a global scale helped reverse the spread widening. Credit spreads continued to tighten in 2021 amid growing optimism over an economic recovery and rising COVID-19 vaccinations. In contrast, most government yields rose in line with US Treasuries, as investors priced in a more positive outlook on growth and inflation, with most developed market economies expected to reopen and rebound strongly in 2021.

The fund underperformed the comparative index over the year. At a sector level, security selection in US Treasuries, notably the underweight stance in French government bonds, detracted from returns. On a positive note, the allocation to AIB Group and Sampo Oyj enhanced gains. The overweight euro duration position weighed on returns, which was partially offset by the short US dollar duration position.

The outlook for investment grade credits is still cautious. While the managers acknowledge the improving macroeconomic backdrop and attractive corporate fundamentals in the region, valuations continue to look expensive at current levels. As such, beyond some selective exposure to COVID-19 impacted sectors (those that are likely to benefit from a full resumption in economic activity), the fund maintains a defensive position and will look to tactically re-engage in the investment grade market in case of any future weakness. One trigger for this, which is monitored closely, is the pick-up in re-leveraging activities in the US. Should this trend continue, it will likely permeate to other regions, including Europe and the UK, acting as a catalyst for some market weakness. Any short-term bouts of volatility triggered by creditor unfriendly activity could offer attractive re-entry points.

LARGEST HOLDINGS AS AT 30.04.2021

	Market Value (EUR)	Net Assets (%)
Germany -0.62% 11/06/2021	261,999,801	18.61
Netherland -0.14% 15/07/2030	241,370,553	17.14
Germany -0.66% 10/06/2022	220,449,512	15.66
Germany -0.20% 15/02/2031	187,510,665	13.32
European Union 0.20% 04/06/2036 EMTN	81,672,093	5.80
Germany 0.35% 15/08/2050	62,302,065	4.42
Germany -0.25% 15/08/2030	40,980,667	2.91
Mondelez International 1.375% 17/03/2041	32,043,640	2.28
Italy 1.50% 30/04/2045	30,837,235	2.19
Goldman Sachs Group 1.00% 18/03/2033 EMTN	22,641,891	1.61

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2021

	Net Assets (%)
Germany	56.83
Netherlands	17.14
Ireland	7.50
Supranational	5.80
USA	3.88
Italy	2.98
Switzerland	0.73
Luxembourg	0.51
France	0.32
UK	0.00

Total Return as at 30.04.2021**			One Year		Five Years			Since Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	01.10.1990	22.10.1990	0.4%	1.4%	11.4%	9.8%	2.2%	374.7%	503.9%	5.2%
A-ACC Shares (EUR)	03.07.2006	03.07.2006	0.4%	1.4%	11.3%	9.8%	2.2%	71.0%	78.8%	3.7%
A-ACC Shares (HUF) (hedged)	05.10.2015	05.10.2015	1.5%	2.6%	14.3%	13.7%	2.7%	19.0%	17.6%	3.2%
A-ACC Shares (USD) (hedged)	09.04.2014	09.04.2014	1.2%	2.3%	23.4%	21.7%	4.3%	36.6%	35.9%	4.5%
A-MDIST Shares (EUR)	09.06.2003	06.06.2003	0.4%	1.4%	11.4%	9.8%	2.2%	83.6%	95.8%	3.4%
E-ACC Shares (EUR)	23.01.2006	23.01.2006	0.0%	1.4%	9.1%	9.8%	1.8%	56.9%	74.7%	3.0%
I-ACC Shares (EUR)	30.11.2015	30.11.2015	0.9%	1.4%	14.3%	9.8%	2.7%	15.9%	11.2%	2.8%
X Shares (EUR)	29.05.2019	29.05.2019	1.2%	1.4%	-	-	-	7.9%	4.0%	4.0%
X-ACC Shares (EUR)	25.07.2018	25.07.2018	1.3%	1.4%	-	-	-	12.0%	7.6%	4.2%
Y Shares (EUR)	09.10.2013	09.10.2013	0.7%	1.4%	13.2%	9.8%	2.5%	33.1%	27.2%	3.9%
Y-ACC Shares (EUR)	17.03.2008	17.03.2008	0.7%	1.4%	13.3%	9.8%	2.5%	76.1%	67.4%	4.4%
Y-ACC Shares (USD)	05.10.2015	05.10.2015	10.9%	11.4%	18.2%	15.4%	3.4%	25.5%	20.9%	4.2%
Y-ACC Shares (USD) (hedged)	07.08.2015	07.08.2015	1.5%	2.3%	25.1%	21.7%	4.6%	29.9%	25.8%	4.7%

*Comparative index: CitiGroup ECU Bond Index to 31.12.1994; CitiGroup European Government Bond Index to 30.10.1998; CitiGroup EMU Government Bond Index to 31.03.2003; thereafter BofA Merrill Lynch Euro Large Cap Investment Grade Index.
Comparative index Hedged HUF:The BofA Merrill Lynch Euro Large Cap Index Hedged to HUF.
Comparative index Hedged USD:The BofA Merrill Lynch Euro Large Cap Index Hedged to USD.
**Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

Euro Corporate Bond Fund [9]

FUND SIZE AS AT 30.04.2021 : EUR 789 MILLION

Manager's Overview

European bonds posted mixed returns over the period, with corporate bonds outperforming core government bonds. After witnessing the most aggressive sell-off in risk assets following the outbreak of the COVID-19 pandemic in March 2020, risk sentiment rebounded sharply as the massive monetary and fiscal stimulus on a global scale helped reverse the spread widening. Credit spreads continued to tighten in 2021 amid growing optimism over an economic recovery and rising COVID-19 vaccinations. In contrast, most government yields rose in line with US Treasuries, as investors priced in a more positive outlook on growth and inflation, with most developed market economies expected to reopen and rebound strongly in 2021.

The fund posted positive returns but underperformed the comparative index over the year. At a sector level, security selection in consumer cyclicals and capital goods weighed on returns, while the allocation to banks and brokers enhanced gains. From an issuer perspective, the exposure to Heineken and Bayer Ag held back gains, while holdings in Lloyds and AIB Group added value.

The outlook for investment grade credits is still cautious. While the managers acknowledge the improving macroeconomic backdrop and attractive corporate fundamentals in the region, valuations continue to look expensive at current levels. As such, beyond some selective exposure to COVID-19 impacted sectors (those that are likely to benefit from a full resumption in economic activity), the fund maintains a defensive position and will look to tactically re-engage in the investment grade market in case of any future weakness. One trigger for this, which is monitored closely, is the pick-up in re-leveraging activities in the US. Should this trend continue, it will likely permeate to other regions, including Europe and the UK, acting as a catalyst for some market weakness. Any short-term bouts of volatility triggered by creditor unfriendly activity could offer attractive re-entry points.

LARGEST HOLDINGS AS AT 30.04.2021

	Market Value (EUR)	Net Assets (%)
Germany -0.20% 15/02/2031	73,924,335	9.37
European Union 0.20% 04/06/2036 EMTN	44,766,864	5.67
Svenska Handelsbanken CP -0.57% 29/06/2021	23,609,266	2.99
Telefoneu CP -0.48% 03/06/2021	23,596,787	2.99
Swedbank 0.20% 12/01/2028 GMTN	22,726,328	2.88
Becton Dickinson Euro Finance 1.208% 04/06/2026	20,027,782	2.54
Goldman Sachs Group 0.01% VRN 30/04/2024 EMTN	19,314,976	2.45
Iberdrola International CP -0.53% 16/07/2021	18,889,735	2.39
Swedbank CP -0.58% 30/06/2021	18,885,953	2.39
Linde CP -0.555% 30/06/2021	18,885,216	2.39

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2021

	Net Assets (%)
Germany	17.58
USA	17.20
Netherlands	14.06
France	8.96
Sweden	8.27
UK	7.71
Supranational	5.67
Spain	5.39
Ireland	5.03
Luxembourg	4.11
Switzerland	2.02
Belgium	1.37

Total Return as at 30.04.2021**			One Year		Five Years			Since Launch		
Share Class	Launch Date***	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	06.04.2011	06.04.2011	3.2%	4.8%	13.2%	11.8%	2.5%	48.5%	46.3%	4.0%
A-ACC Shares (EUR)	12.06.2009	14.01.2003	3.2%	4.8%	13.1%	11.8%	2.5%	71.2%	103.8%	3.0%
A-ACC Shares (HUF) (hedged)	05.10.2015	05.10.2015	4.4%	6.0%	16.0%	15.3%	3.0%	21.1%	20.6%	3.5%
A-MDIST Shares (EUR)	06.04.2011	06.04.2011	3.2%	4.8%	13.1%	11.8%	2.5%	48.5%	46.3%	4.0%
D-ACC Shares (EUR)	04.05.2016	04.05.2016	3.0%	4.8%	-	-	-	11.3%	11.5%	2.2%
E-ACC Shares (EUR)	07.11.2012	07.11.2012	2.9%	4.8%	10.9%	11.8%	2.1%	25.9%	28.1%	2.8%
E-MDIST Shares (EUR)	07.11.2012	07.11.2012	2.9%	4.8%	10.9%	11.8%	2.1%	26.0%	28.1%	2.8%
I Shares (EUR)	23.01.2017	23.01.2017	3.8%	4.8%	-	-	-	13.8%	10.0%	3.1%
I-ACC Shares (EUR)	18.02.2016	18.02.2016	3.8%	4.8%	16.3%	11.8%	3.1%	19.7%	14.3%	3.5%
Y-ACC Shares (EUR)	12.06.2009	14.01.2003	3.7%	4.8%	15.2%	11.8%	2.9%	80.3%	103.8%	3.3%
Y-QDIST Shares (EUR)	07.11.2012	07.11.2012	3.7%	4.8%	15.2%	11.8%	2.9%	33.8%	28.1%	3.5%

*Comparative index: BofA Merrill Lynch Euro Corporate Index.
Comparative index Hedged HUF: BofA Merrill Lynch Euro Corporate Index Hedged to HUF.
Comparative Index Hedged GBP: BofA Merrill Lynch Euro Corporate Index Hedged to GBP.
**Please refer to performance notes on page 8. A full list of footnotes is given on page 8.
***The Launch Date above refers to the launch of the new Fidelity Funds sub-fund, however the Total Return Share Class and Index Performance figures include the performance prior to the merger of the Fidelity Funds II Euro Corporate Bond Fund into the new Fidelity Funds sub-fund.

Euro Short Term Bond Fund [9]

FUND SIZE AS AT 30.04.2021 : EUR 5,004 MILLION

Manager's Overview

European bonds posted mixed returns over the period, with corporate bonds outperforming core government bonds. After witnessing the most aggressive sell-off in risk assets following the outbreak of the COVID-19 pandemic in March 2020, risk sentiment rebounded sharply as the massive monetary and fiscal stimulus on a global scale helped reverse the spread widening. Credit spreads continued to tighten in 2021 amid growing optimism over an economic recovery and rising COVID-19 vaccinations. In contrast, most government yields rose in line with US Treasuries, as investors priced in a more positive outlook on growth and inflation, with most developed market economies expected to reopen and rebound strongly in 2021.

The fund posted positive returns and outperformed the comparative index over the year. At a sector level, security selection in banks and brokers, notably the allocation to Capital One and AIB Group enhanced gains. Conversely, the underweight stance in Italian government bonds detracted from returns. The fund's short US dollar duration position and underweight euro duration position also enhanced gains.

The outlook for investment grade credits is still cautious. While the managers acknowledge the improving macroeconomic backdrop and attractive corporate fundamentals in the region, valuations continue to look expensive at current levels. As such, beyond some selective exposure to COVID-19 impacted sectors (those that are likely to benefit from a full resumption in economic activity), the fund maintains a defensive position and will look to tactically re-engage in the investment grade market in case of any future weakness. One trigger for this, which is monitored closely, is the pick-up in re-leveraging activities in the US. Should this trend continue, it will likely permeate to other regions, including Europe and the UK, acting as a catalyst for some market weakness. Any short-term bouts of volatility triggered by creditor unfriendly activity could offer attractive re-entry points.

LARGEST HOLDINGS AS AT 30.04.2021

	Market Value (EUR)	Net Assets (%)
Germany -0.62% 10/10/2025	1,299,904,860	25.98
KfW -0.40% 15/06/2026 EMTN	285,855,205	5.71
Germany -0.67% 18/10/2024	236,695,455	4.73
Netherland -0.60% 29/06/2021	199,351,839	3.98
Germany -0.62% 10/09/2021	181,641,157	3.63
Netherland -0.61% 30/08/2021	181,601,732	3.63
Goldman Sachs Group 0.01% VRN 30/04/2024 EMTN	122,143,648	2.44
JPMorgan Chase 1.578% VRN 22/04/2027	118,356,134	2.37
Credit Suisse Group 3.25% VRN 02/04/2026 EMTN	85,085,596	1.70
Becton Dickinson Euro Finance 0.632% 04/06/2023	80,645,139	1.61

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2021

	Net Assets (%)
Germany	46.52
USA	12.34
Netherlands	9.69
Ireland	8.45
UK	5.68
Luxembourg	2.95
Spain	2.15
Switzerland	1.70
Italy	1.23

Total Return as at 30.04.2021**			One Year		Five Years			Since Launch		
Share Class	Launch Date***	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	28.09.2016	28.09.2016	1.1%	0.7%	-	-	-	1.9%	0.2%	0.4%
A-ACC Shares (EUR)	10.03.2008	27.02.2004	1.1%	0.7%	3.2%	0.5%	0.6%	31.6%	42.5%	1.6%
D-ACC Shares (EUR)	04.05.2016	04.05.2016	0.9%	0.7%	-	-	-	2.1%	0.5%	0.4%
E-ACC Shares (EUR)	10.03.2008	10.03.2008	0.9%	0.7%	2.4%	0.5%	0.5%	21.6%	26.9%	1.5%
I-ACC Shares (EUR)	16.08.2016	16.08.2016	1.4%	0.7%	-	-	-	3.5%	0.2%	0.7%
R-ACC Shares (EUR)	11.12.2017	11.12.2017	1.6%	0.7%	-	-	-	3.7%	0.1%	1.1%
X-ACC Shares (EUR)	28.10.2020	28.10.2020	-	-	-	-	-	0.1%	-0.2%	-
Y-ACC Shares (EUR)	10.03.2008	27.02.2004	1.3%	0.7%	4.3%	0.5%	0.8%	36.6%	42.5%	1.8%

*Comparative index: BofA Merrill Lynch 1-3 Year Euro Broad Market.
**Please refer to performance notes on page 8. A full list of footnotes is given on page 8.
***The Launch Date above refers to the launch of the new Fidelity Funds sub-fund, however the Total Return Share Class and Index Performance figures include the performance prior to the merger of the Fidelity Funds II Euro Short Term Bond Fund into the new Fidelity Funds sub-fund.

European High Yield Fund [9]

FUND SIZE AS AT 30.04.2021 : EUR 2,833 MILLION

Manager's Overview

European high yield bonds posted positive returns during the review period. Sentiment remained strong at the turn of 2020, before the spread of the COVID-19 pandemic resulted in unprecedented levels of volatility, resulting in a sell-off in corporate bonds. The spread of the pandemic collided with an oil price crash as the Organization of the Petroleum Exporting Countries' (OPEC) talks with Russia to reduce output collapsed. In a coordinated effort to combat a potential global economic crisis, central banks across the world announced new policy responses such as interest rate cuts and bond-buying programmes. Most economies also announced a string of fiscal easing packages to address the financial concerns of people already facing lockdowns. From last quarter of 2020 onwards, credit spreads further tightened amid strong positive technicals, on hopes that COVID-19 vaccine rollouts will boost an economic recovery and ward off corporate defaults.

The fund posted positive returns and outperformed the index over the period. The overweight stance in debt collectors and in the technology sector enhanced gains. This was partially offset by the bias against energy and basic industry. From an issuer perspective, the allocation to Newday Bondco and Dtek Energy added value. Conversely, the exposure to Electricite De France weighed on performance.

The manager moved to an overall neutral position in the asset class. This is primarily due to the absolute spread levels (top decile historically), strong issuance with a tilt towards deteriorating quality and dwindling concessions, an element of complacency in the market and seasonality. That said, the manager is cognisant of the improving macroeconomic picture, stronger than expected earning releases and continued demand for high yield assets. The manager is positive on the fundamentals of the asset class, as the reopening of economies is likely to act as a tailwind for companies. Europe is also likely to catch up with the US and the UK on vaccinations, thus allowing for a partial return to normality.

LARGEST HOLDINGS AS AT 30.04.2021

	Market Value (EUR)	Net Assets (%)
EDF 3.375% VRN (Perpetual)	46,127,545	1.63
Altice France Holding 8.00% 15/05/2027 Reg S	40,559,070	1.43
Orano 3.375% 23/04/2026 EMTN	39,255,023	1.39
Bellis Acquisition Co 3.25% 16/02/2026 Reg S	37,315,654	1.32
Sigma Holdco 5.75% 15/05/2026 Reg S	35,400,007	1.25
Virgin Media Secured Fin. 4.125% 15/08/2030 Reg S	33,829,140	1.19
Banco Comercial Portugues 9.25% VRN (Perpetual)	31,176,704	1.10
Organon Finance 2.875% 30/04/2028 Reg S	28,369,344	1.00
Hurricane Finance 8.00% 15/10/2025 Reg S	28,080,902	0.99
Adevinta 3.00% 15/11/2027 Reg S	27,198,269	0.96

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2021

	Net Assets (%)
UK	17.16
Italy	12.25
France	10.27
Ireland	9.66
Luxembourg	9.57
Netherlands	8.41
USA	5.19
Germany	5.17
Sweden	3.57
Spain	2.26
Portugal	2.22
Supranational	1.93

Total Return as at 30.04.2021**			One Year		Five Years			Since Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	26.06.2000	27.06.2000	15.8%	15.7%	23.6%	25.9%	4.3%	194.7%	196.4%	5.3%
A-ACC Shares (EUR)	03.07.2006	03.07.2006	15.8%	15.7%	23.6%	25.9%	4.3%	125.5%	170.9%	5.6%
A-ACC Shares (CZK)	24.01.2018	24.01.2018	10.7%	10.7%	-	-	-	12.1%	13.9%	3.6%
A-ACC Shares (CZK) (hedged)	05.11.2013	05.11.2013	16.4%	16.1%	25.5%	28.0%	4.7%	33.3%	45.3%	3.9%
A-ACC Shares (PLN) (hedged)	21.10.2015	21.10.2015	16.6%	16.3%	33.8%	36.9%	6.0%	38.4%	42.8%	6.1%
A-ACC Shares (SEK) (hedged)	23.02.2009	23.02.2009	16.2%	16.0%	23.5%	25.8%	4.3%	216.9%	271.6%	9.9%
A-ACC Shares (USD) (hedged)	18.05.2011	18.05.2011	16.9%	17.0%	37.5%	40.2%	6.6%	81.3%	103.0%	6.2%
A-MDIST Shares (EUR)	09.06.2003	06.06.2003	15.8%	15.7%	23.6%	25.9%	4.3%	187.8%	274.1%	6.1%
A-MDIST Shares (SGD)	15.05.2006	15.05.2006	20.2%	20.2%	28.4%	31.0%	5.1%	74.7%	112.5%	3.8%
A-MDIST Shares (SGD) (hedged)	23.07.2014	23.07.2014	16.8%	16.9%	33.9%	37.1%	6.0%	36.6%	49.4%	4.7%
A-MDIST Shares (USD) (hedged)	27.03.2013	27.03.2013	16.9%	17.0%	36.9%	40.2%	6.5%	56.9%	70.0%	5.7%
A-HMDIST (G) Shares (AUD) (hedged)	03.06.2015	03.06.2015	16.4%	16.2%	34.8%	37.3%	6.2%	38.0%	44.7%	5.6%
A-MINCOME Shares (EUR)	13.04.2011	13.04.2011	15.8%	15.7%	23.7%	25.9%	4.3%	63.1%	79.9%	5.0%
A-MINCOME (G) Shares (EUR)	18.06.2013	18.06.2013	15.8%	15.7%	23.6%	25.9%	4.3%	38.9%	49.8%	4.3%
A-MINCOME (G) Shares (HKD) (hedged)	09.04.2014	09.04.2014	17.1%	17.2%	33.9%	37.0%	6.0%	38.5%	50.6%	4.7%
A-MINCOME (G) Shares (SGD) (hedged)	15.09.2015	15.09.2015	16.8%	16.9%	34.0%	37.1%	6.0%	37.9%	44.2%	5.9%
A-MINCOME (G) Shares (USD) (hedged)	15.09.2015	15.09.2015	17.1%	17.0%	37.1%	40.2%	6.5%	40.8%	46.8%	6.3%
D-ACC Shares (EUR)	04.05.2016	04.05.2016	15.5%	15.7%	-	-	-	22.2%	26.2%	4.1%
D-MDIST Shares (EUR)	15.04.2016	15.04.2016	15.5%	15.7%	21.8%	25.9%	4.0%	22.8%	26.8%	4.2%
E-ACC Shares (EUR)	23.01.2006	23.01.2006	15.5%	15.7%	22.1%	25.9%	4.1%	119.5%	175.3%	5.3%
E-MDIST Shares (EUR)	19.12.2011	19.12.2011	15.2%	15.7%	20.5%	25.9%	3.8%	67.4%	97.1%	5.7%
I-ACC Shares (EUR)	12.08.2013	12.08.2013	16.6%	15.7%	27.7%	25.9%	5.0%	44.3%	47.9%	4.9%
I-QDIST Shares (EUR)	26.07.2013	26.07.2013	16.6%	15.7%	27.7%	25.9%	5.0%	45.5%	48.8%	4.9%
RY Shares (EUR)	12.02.2020	12.02.2020	16.6%	15.7%	-	-	-	3.5%	3.8%	2.8%

*Comparative index: Merrill Lynch Euro High Yield Index to 30.08.2002; BofA Merrill Lynch Euro High Yield Constrained Index to 30.06.2008; BofA Merrill Lynch Global High Yield European Issuers Constrained Index Hedged to EUR to 31.01.2013; thereafter BofA ML Global High Yield European Issuers Constrained Index (Level 4 20% Capped) Hedged to EUR. Comparative index Hedged CZK: BofA Merrill Lynch Global High Yield European Issuers Constrained Index Hedged to CZK. Comparative index Hedged SEK: BofA Merrill Lynch Global High Yield European Issuers Constrained Index Hedged to SEK to 31.01.2013; thereafter BofA ML Global High Yield European Issuers Constrained Index (Level 4 20% Capped) Hedged to SEK. Comparative index Hedged USD: BofA Merrill Lynch Global High Yield European Issuers Constrained Index Hedged to USD to 31.01.2013; thereafter BofA ML Global High Yield European Issuers Constrained Index (Level 4 20% Capped) Hedged to USD. Comparative index Hedged HKD: ML Global High Yield European Issuers Constrained Index (Level 4 20% Capped) Hedged to HKD. Comparative index Hedged SGD: BofA Merrill European Issuers Constrained Index (Level 4 20% Capped) Hedged to SGD. Comparative Index Hedged to CHF: Merrill Lynch Global High Yield European Issuers Constrained Index (Level 4 20% Capped) Hedged to CHF. Comparative Index Hedged to AUD: Merrill Lynch Global High Yield European Issuers Constrained Index (Level 4 20% Capped) Hedged to AUD. Comparative index Hedged PLN: BofA Merrill Lynch Global High Yield European Issuers Constrained Index (Level 4 20% Capped) Hedged to PLN.

**Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

European High Yield Fund [9]

Total Return as at 30.04.2021**			One Year		Five Years			Since Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
RY-ACC Shares (EUR)	12.02.2020	12.02.2020	16.6%	15.7%	-	-	-	3.4%	3.8%	2.8%
RY-ACC Shares (USD) (hedged)	12.02.2020	12.02.2020	17.9%	17.0%	-	-	-	5.2%	5.5%	4.3%
Y Shares (EUR)	25.09.2013	25.09.2013	16.4%	15.7%	26.7%	25.9%	4.8%	41.1%	46.5%	4.6%
Y-ACC Shares (EUR)	17.03.2008	17.03.2008	16.4%	15.7%	26.7%	25.9%	4.8%	147.3%	182.7%	7.1%
Y-ACC Shares (CHF) (hedged)	01.04.2015	01.04.2015	16.2%	15.5%	23.9%	23.6%	4.4%	25.5%	27.7%	3.8%
Y-ACC Shares (CZK) (hedged)	07.08.2015	07.08.2015	16.9%	16.1%	28.6%	28.0%	5.2%	30.1%	32.4%	4.7%
Y-ACC Shares (SEK) (hedged)	07.08.2015	07.08.2015	16.8%	16.0%	26.6%	25.8%	4.8%	28.1%	29.9%	4.4%
Y-ACC Shares (USD) (hedged)	01.04.2015	01.04.2015	17.5%	17.0%	40.4%	40.2%	7.0%	44.5%	47.4%	6.2%
Y-MDIST Shares (USD) (hedged)	15.09.2015	15.09.2015	17.9%	17.0%	40.6%	40.2%	7.0%	44.7%	46.8%	6.8%
Y-QDIST Shares (EUR)	07.11.2012	07.11.2012	16.4%	15.7%	26.6%	25.9%	4.8%	54.2%	59.6%	5.2%

*Comparative index: Merrill Lynch Euro High Yield Index to 30.08.2002; BofA Merrill Lynch Euro High Yield Constrained Index to 30.06.2008; BofA Merrill Lynch Global High Yield European Issuers Constrained Index Hedged to EUR to 31.01.2013; thereafter BofA ML Global High Yield European Issuers Constrained Index (Level 4 20% Capped) Hedged to EUR. Comparative index Hedged CZK: BofA Merrill Lynch Global High Yield European Issuers Constrained Index Hedged to CZK. Comparative index Hedged SEK: BofA Merrill Lynch Global High Yield European Issuers Constrained Index Hedged to SEK to 31.01.2013; thereafter BofA ML Global High Yield European Issuers Constrained Index (Level 4 20% Capped) Hedged to SEK. Comparative index Hedged USD: BofA Merrill Lynch Global High Yield European Issuers Constrained Index Hedged to USD to 31.01.2013; thereafter BofA ML Global High Yield European Issuers Constrained Index (Level 4 20% Capped) Hedged to USD. Comparative index Hedged HKD: ML Global High Yield European Issuers Constrained Index (Level 4 20% Capped) Hedged to HKD. Comparative index Hedged SGD: BofA Merrill European Issuers Constrained Index (Level 4 20% Capped) Hedged to SGD. Comparative Index Hedged to CHF: Merrill Lynch Global High Yield European Issuers Constrained Index (Level 4 20% Capped) Hedged to CHF. Comparative Index Hedged to AUD: Merrill Lynch Global High Yield European Issuers Constrained Index (Level 4 20% Capped) Hedged to AUD. Comparative index Hedged PLN: BofA Merrill Lynch Global High Yield European Issuers Constrained Index (Level 4 20% Capped) Hedged to PLN.

**Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

Flexible Bond Fund [9]

FUND SIZE AS AT 30.04.2021 : GBP 433 MILLION

Manager's Overview

Global bond markets generated mixed returns over the period, with corporate bonds outperforming government bonds. After witnessing the most aggressive sell-off in risk assets with the spread of the COVID-19 pandemic in March 2020, risk sentiment rebounded sharply as the massive monetary and fiscal stimulus on a global scale helped reverse the spread widening. Credit spreads continued to tighten in 2021 amid growing optimism over an economic recovery and rising COVID-19 vaccinations. In contrast, government bonds witnessed a period of two halves. Yields plummeted in the first half as investors turned to safe haven assets, but rose in the second half given the momentum in relation trade. Investors priced in a more positive outlook on growth and inflation, with most developed market economies expected to reopen and rebound strongly in 2021.

The fund posted positive returns over the period, with credit positioning enhancing gains as credit spreads tightened. However, a preference for higher quality bonds (government and investment grade credit) over lower quality bonds (high yield) limited gains. From an issuer standpoint, holdings in Western Midstream, Ford Motor and HSBC were the top contributors to returns. Interest rate risk exposure was the primary detractor from performance as core government bonds yields rose amid an improving economic outlook and rising COVID-19 vaccinations. Consequently, the exposure to the US dollar, euro and sterling interest rate risk detracted from returns.

The managers do not expect credit beta to be the primary driver of returns and continue to focus on security selection and alpha opportunities. Corporate bonds have remained remarkably resilient, with realised volatilities and dispersion in credit reaching 10 year lows. However, the managers are cognisant that a number of potential risks, including geopolitical risks, delays in vaccine rollouts, renewed lockdowns and the rise of new virus mutations have not yet been priced in by the market. In the near-term, however, they do not anticipate any marked widening in credit spreads and expect them to remain in a tight range over the next few months. On the duration front, the managers believe that higher yields will be a buying opportunity and the long-term factors that kept yields lower for 30 years are unlikely to change. That said, things may be different in the short term. Therefore, the fund maintained a neutral duration position towards the end of the review period, as investors continued to focus on the reflation trade.

LARGEST HOLDINGS AS AT 30.04.2021

	Market Value (GBP)	Net Assets (%)
US Treasury 0.875% 15/11/2030	36,045,180	8.32
Japan Treasury -0.21% 16/06/2021	19,836,051	4.58
US Treasury 1.125% 15/02/2031	14,934,348	3.45
US Treasury 2.625% 15/12/2021	7,159,327	1.65
Intl. Bank for Rec. & Dev. 1.25% 10/02/2031	5,599,358	1.29
Italy 0.60% 01/08/2031	5,015,671	1.16
KfW -0.40% 15/06/2026 EMTN	4,993,055	1.15
US Treasury Infl. Indexed Bonds 0.875% 15/01/2029	4,898,212	1.13
UK Treasury 1.50% 22/07/2026	4,699,645	1.08
US Treasury 2.375% 15/11/2049	4,135,083	0.95

SECTOR BREAKDOWN AS AT 30.04.2021

	Net Assets (%)
Government	33.93
Financials	19.18
Consumer Discretionary	7.73
Industrials	7.17
Utilities	6.95
Energy	4.19
Real Estate	4.10
Information Technology	3.59
Healthcare	3.11
Materials	2.45
Communication Services	2.07
Open Ended Fund	1.18

Total Return as at 30.04.2021**			One Year		Five Years			Since Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (GBP)	12.11.1990	12.11.1990	6.3%	7.1%	18.8%	15.0%	3.5%	563.4%	675.7%	6.4%
A Shares (EUR) (EUR/GBP hedged)	28.09.2016	28.09.2016	5.6%	6.9%	-	-	-	8.3%	13.8%	1.7%
A-ACC Shares (GBP)	25.09.2006	25.09.2006	6.4%	7.1%	19.0%	15.0%	3.5%	96.9%	92.2%	4.7%
A-ACC Shares (EUR)	16.02.2016	16.02.2016	6.1%	6.9%	7.3%	3.5%	1.4%	10.8%	3.2%	2.0%
A-ACC Shares (USD)	10.02.2021	10.02.2021	-	-	-	-	-	-1.4%	-1.0%	-
A-ACC Shares (EUR) (EUR/GBP hedged)	16.02.2016	16.02.2016	5.6%	6.9%	13.3%	3.5%	2.5%	17.2%	3.2%	3.1%
A-MINCOME (G) Shares (GBP)	24.02.2021	24.02.2021	-	-	-	-	-	-0.3%	0.0%	-
A-MINCOME (G) Shares (EUR)	24.02.2021	24.02.2021	-	-	-	-	-	-1.4%	-1.1%	-
A-MINCOME (G) Shares (USD)	24.02.2021	24.02.2021	-	-	-	-	-	-2.2%	-1.8%	-
E-ACC Shares (EUR) (EUR/GBP hedged)	16.02.2016	16.02.2016	5.0%	6.9%	9.7%	3.5%	1.9%	13.4%	3.2%	2.4%
E-MDIST Shares (EUR) (EUR/GBP hedged)	16.02.2016	16.02.2016	4.9%	6.9%	9.7%	3.5%	1.9%	13.4%	3.2%	2.4%
I Shares (GBP)	08.04.2020	08.04.2020	7.3%	7.1%	-	-	-	10.8%	9.8%	10.2%
Y Shares (GBP)	17.04.2013	17.04.2013	7.0%	7.1%	22.7%	15.0%	4.2%	41.3%	30.2%	4.4%
Y Shares (EUR) (EUR/GBP hedged)	16.02.2016	16.02.2016	6.3%	6.9%	16.9%	3.5%	3.2%	21.1%	3.2%	3.7%
Y Shares (USD) (USD/GBP hedged)	16.02.2016	16.02.2016	7.3%	17.5%	29.8%	8.7%	5.3%	34.8%	11.5%	5.9%
Y-ACC Shares (GBP)	15.09.2015	15.09.2015	7.0%	7.1%	22.8%	15.0%	4.2%	30.4%	19.1%	4.8%
Y-ACC Shares (EUR)	16.02.2016	16.02.2016	6.7%	6.9%	10.3%	3.5%	2.0%	14.1%	3.2%	2.6%
Y-ACC Shares (USD)	24.02.2021	24.02.2021	-	-	-	-	-	-2.1%	-1.8%	-
Y-ACC Shares (EUR) (EUR/GBP hedged)	16.02.2016	16.02.2016	6.3%	6.9%	16.7%	3.5%	3.1%	20.9%	3.2%	3.7%
Y-MINCOME (G) Shares (GBP)	24.02.2021	24.02.2021	-	-	-	-	-	-0.2%	0.0%	-
Y-MINCOME (G) Shares (USD)	24.02.2021	24.02.2021	-	-	-	-	-	-2.1%	-1.8%	-
Y-MINCOME (G) Shares (EUR)	24.02.2021	24.02.2021	-	-	-	-	-	-1.2%	-1.1%	-

*Comparative Index: FTSE A UK Gilts All Stocks Index to 28/02/2002 ; ICE BofA Sterling Large Cap Index to 16/02/2016 ; GBP 3M LIBOR to 31/12/2018 ; thereafter ICE BofA Q880 Custom Index Hedged to GBP.

**Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

Global Bond Fund [9]

FUND SIZE AS AT 30.04.2021 : USD 1,433 MILLION

Manager's Overview

Global bond markets generated mixed returns over the period, with corporate bonds outperforming government bonds. After witnessing the most aggressive sell-off in risk assets with the spread of the COVID-19 pandemic in March 2020, the risk sentiment rebounded sharply as the massive monetary and fiscal stimulus on a global scale helped reverse the spread widening. Credit spreads continued to tighten in 2021, amid growing optimism over an economic recovery and rising COVID-19 vaccinations. In contrast, government bonds witnessed a period of two halves. Yields plummeted in the first half as investors turned to safe haven assets amid fears over the COVID-19 pandemic, but rose in the second half given the momentum in relation trade. Since the start of 2021, both nominal and real yields, i.e. inflation adjusted yields, have risen sharply. Longer-term US Treasury yields rose amid higher domestic fiscal stimulus measures and on hopes that COVID-19 vaccines would spark an economic recovery. However, Treasury yields at the short end remain anchored.

The fund posted positive returns and outperformed the index over the year. The credit selection strategy in technology and communication names, notably the allocation to Time Warner Cable and Charter Communications, enhanced gains. The overweight stance in Energy Transfer also supported performance. Conversely, security selection in government bonds, such as the underweight position in Italian government bonds, weighed on relative returns. Elsewhere, the underweight stance in the euro and the exposure to sterling and Canadian dollar duration (sensitivity to interest rate changes) boosted performance.

Spreads continue to look stretched at current levels, with many sectors hovering at or near all-time lows. The managers maintain a cautious stance. They favour the telecommunications, technology, and cable sectors, which continue to benefit in a COVID-19 world. However, the managers remain nimble with fund positioning, and will look to add back risk should they see more attractive opportunities.

LARGEST HOLDINGS AS AT 30.04.2021

	Market Value (USD)	Net Assets (%)
US Treasury 0.250% 15/04/2023	106,165,196	7.41
Germany -0.29% 15/02/2030	88,482,788	6.18
US Treasury 1.125% 15/02/2031	82,100,463	5.73
Germany 0.50% 15/02/2025	37,468,697	2.61
Norway 1.375% 19/08/2030	29,027,435	2.03
US Treasury 1.125% 28/02/2025	27,894,019	1.95
US Treasury 0.875% 15/11/2030	26,612,024	1.86
European Investment Bank 1.00% 21/09/2026 EMTN	20,916,871	1.46
US Treasury 1.50% 31/08/2021	20,475,641	1.43
KfW 2.125% 15/06/2022	20,212,717	1.41

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2021

	Net Assets (%)
USA	46.81
Germany	12.62
Supranational	8.47
Ireland	5.09
China	4.96
UK	4.37
Norway	4.20
Japan	3.64
Australia	2.29
Italy	1.52
Spain	1.39
Netherlands	1.32

Total Return as at 30.04.2021**			One Year		Five Years			Since Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	01.10.1990	01.10.1990	4.3%	3.9%	17.3%	14.1%	3.2%	288.4%	465.4%	4.5%
A-ACC Shares (USD)	25.09.2006	25.09.2006	4.3%	3.9%	17.2%	14.1%	3.2%	56.0%	66.6%	3.1%
A-ACC Shares (EUR) (hedged)	10.03.2008	10.03.2008	-0.5%	-0.8%	9.0%	6.4%	1.7%	47.7%	51.7%	3.0%
I-ACC Shares (USD)	23.01.2017	23.01.2017	4.9%	3.9%	-	-	-	25.5%	18.5%	5.5%
I-ACC Shares (EUR) (hedged)	20.05.2019	20.05.2019	0.1%	-0.8%	-	-	-	8.3%	4.4%	4.2%
Y-ACC Shares (USD)	18.03.2013	18.03.2013	4.8%	3.9%	19.5%	14.1%	3.6%	21.1%	19.1%	2.4%
Y-ACC Shares (EUR) (hedged)	29.01.2021	29.01.2021	-	-	-	-	-	-1.9%	-1.9%	-

*Comparative index: CitiGroup World Bond Index to 31.08.1995; CitiGroup World Government Bond Index to 28.08.1997; CitiGroup G7 Index to 31.05.2000; CitiGroup World Government Bond Index to 30.06.2003; Barclays Global Aggregate G5 ex-MBS to 31.08.2016; thereafter Bloomberg Barclays Global Aggregate Bond Index.
Comparative index Hedged EUR: Bloomberg Barclays Global Aggregate G5 ex MBS with Euro Hedge Index to 31.08.2016; thereafter Bloomberg Barclays Global Aggregate Index Hedged to EUR.
**Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

Global Corporate Bond Fund [4,9]

FUND SIZE AS AT 30.04.2021 : USD 262 MILLION

Manager's Overview

Global bond markets generated mixed returns over the period, with corporate bonds outperforming government bonds. After witnessing the most aggressive sell-off in risk assets with the spread of the COVID-19 pandemic in March 2020, the risk sentiment rebounded sharply as the massive monetary and fiscal stimulus on a global scale helped reverse the spread widening. Credit spreads continued to tighten in 2021, amid growing optimism over an economic recovery and rising COVID-19 vaccinations. In contrast, government bonds witnessed a period of two halves. Yields plummeted in the first half as investors turned to safe haven assets amid fears over the COVID-19 pandemic but rose in the second half given the momentum in relation trade. Since the start of 2021, both nominal and real yields, i.e. inflation adjusted yields, have risen sharply. Longer-term US Treasury yields rose amid higher domestic fiscal stimulus measures and on hopes that COVID-19 vaccines would spark an economic recovery. However, Treasury yields at the short end remain anchored.

The fund posted positive returns and outperformed the index over the year. The credit selection strategy in energy, notably the allocation to Hess Corp and Oneok Inc, enhanced gains. The overweight stance in Avolon Holdings also supported performance. Conversely, the overweight position in Microsoft and General Motors, weighed on relative returns. Elsewhere, the overweight stance in Canadian dollar duration (sensitivity to interest rate changes) weighed on performance, which was partially offset by the underweight position in Euro duration.

Spreads continue to look stretched at current levels, with many sectors hovering at or near all-time lows. The managers maintain a cautious stance. They favour the other financials, agencies, and basic industry. However, the managers remain nimble with fund positioning, and will look to add back risk should they see more attractive opportunities.

LARGEST HOLDINGS AS AT 30.04.2021

	Market Value (USD)	Net Assets (%)
US Treasury 1.125% 15/02/2031	4,933,081	1.88
Westfield Stratford City Fin 1.642% 04/08/2026	3,787,561	1.44
Lloyds Bank 7.625% 22/04/2025 EMTN	3,589,420	1.37
Quilter 4.478% VRN 28/02/2028	3,509,586	1.34
Nordea Bank 4.625% VRN 13/09/2033 144A	3,447,763	1.32
Goldman Sachs Group 4.223% VRN 01/05/2029	3,138,512	1.20
Holding d'Infrastructures 2.50% 04/05/2027 EMTN	2,786,073	1.06
Bank of America 2.676% VRN 19/06/2041 MTN	2,749,387	1.05
Verizon Communications 4.812% 15/03/2039	2,693,487	1.03
Enel 8.75% VRN 24/09/2073	2,597,426	0.99

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2021

	Net Assets (%)
USA	27.13
UK	19.61
Netherlands	7.20
Luxembourg	7.02
Ireland	6.72
Italy	3.40
Australia	3.06
Cayman Islands	3.03
France	2.82
Hong Kong SAR China	2.22
Switzerland	1.74
Mexico	1.67

Total Return as at 30.04.2021**			One Year		Five Years			Since Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
Y-ACC Shares (USD)	08.09.2010	08.09.2010	9.8%	8.1%	24.1%	23.6%	4.4%	52.1%	53.8%	4.0%
A-ACC Shares (EUR)	09.05.2012	09.05.2012	-0.5%	-1.6%	15.9%	17.6%	3.0%	45.8%	49.7%	4.3%
A-ACC Shares (EUR) (hedged)	09.05.2012	09.05.2012	5.4%	3.9%	12.1%	13.7%	2.3%	28.6%	33.9%	2.8%
S restricted A-ACC Shares (SEK) (hedged)	24.04.2019	24.04.2019	5.9%	4.2%	-	-	-	8.7%	9.3%	4.2%
I-ACC Shares (EUR) (hedged)	10.06.2020	10.06.2020	-	-	-	-	-	3.0%	1.5%	-
X Shares (USD)	29.05.2019	29.05.2019	10.6%	8.1%	-	-	-	15.1%	14.0%	7.6%
Y-ACC Shares (EUR) (hedged)	08.09.2010	08.09.2010	5.7%	3.9%	14.0%	13.7%	2.6%	43.6%	45.8%	3.5%

*Comparative index: Bloomberg Barclays Global Aggregate Corporate Index.
Comparative index Hedged EUR: Bloomberg Barclays Global Aggregate Corporate Index Hedged to EUR.
**Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

Global High Yield Fund [4]

FUND SIZE AS AT 30.04.2021 : USD 281 MILLION

Manager's Overview

Global high yield bonds posted positive returns over the review period. Sentiment remained strong at the turn of 2020, before the spread of the COVID-19 pandemic resulted in unprecedented levels of volatility, resulting in a sell-off in corporate bonds. The spread of the pandemic collided with an oil price crash as the Organization of the Petroleum Exporting Countries' (OPEC) talks with Russia to reduce output collapsed. In a coordinated effort to combat a potential global economic crisis, central banks across the world announced new policy responses such as interest rate cuts and bond-buying programmes. Most economies also announced a string of fiscal easing packages to address the financial concerns of people already facing lockdowns. From the fourth quarter of 2020 onwards, credit spreads tightened amid strong positive technicals, on hopes that COVID-19 vaccine rollouts will boost an economic recovery and ward off corporate defaults.

The fund posted positive returns but under performed the index over the period. The bias against basic industry and government bonds weighed on returns. However, the overweight stance in property and communication sectors enhanced gains. From an issuer perspective, the exposure to JC Penney weighed on returns. Encouragingly, the allocation to Tesla and Crestwood Mid Partner added Value.

So far, 2021 has kept pace with the positive momentum in a post-COVID-19 world. Credit spreads are very close to their five-year tight levels, which supports the overall stance of moving the credit beta from a marginally positive to a neutral position. Defaults rates dropped further, and the primary market witnessed record issuance in both the US and Europe. Meanwhile, inflows were mixed, with Europe relatively muted, while US high yield showed signs of an uptick in demand. The manager's risk stance is relatively contained and close to neutral, acknowledging the historically weak seasonality and limited upside in terms of the spread range.

LARGEST HOLDINGS AS AT 30.04.2021

	Market Value (USD)	Net Assets (%)
CGG 8.75% 01/04/2027 144a	2,831,264	1.01
Ally Financial 8.00% 01/11/2031 (A)	2,767,567	0.98
Levi Strauss & Co 3.50% 01/03/2031 144A	2,732,045	0.97
IHS Netherlands 8.00% 18/09/2027 Reg S	2,449,302	0.87
US Treasury 2.125% 29/02/2024	2,402,321	0.85
Embraer Netherlands Fin. 6.95% 17/01/2028 Reg S	2,362,063	0.84
Crestwood Midstream Ptrs. 5.625% 01/05/2027 144A	2,282,319	0.81
H&E Equipment Services 3.875% 15/12/2028 144A	2,259,089	0.80
Hurricane Finance 8.00% 15/10/2025 Reg S	2,257,107	0.80
Wynn Resorts Capital 7.75% 15/04/2025 144A	2,220,099	0.79

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2021

	Net Assets (%)
USA	32.58
Luxembourg	9.61
UK	7.40
Cayman Islands	6.41
Netherlands	5.56
Ireland	5.28
Virgin Islands (British)	3.88
France	2.74
Mexico	2.55
Turkey	2.21
Italy	2.18
Canada	2.07

Total Return as at 30.04.2021**			One Year		Five Years			Since Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A-ACC Shares (USD)	05.03.2012	05.03.2012	18.8%	19.3%	33.1%	42.4%	5.9%	62.1%	82.0%	5.4%
A Shares (EUR) (hedged)	05.03.2012	05.03.2012	17.8%	17.8%	19.5%	27.8%	3.6%	43.6%	60.1%	4.0%
Svetových dluhopisu A-ACC Shares (CZK) (hedged)	13.10.2014	13.10.2014	18.2%	18.3%	21.5%	30.0%	4.0%	21.5%	32.7%	3.0%
A-MINCOME Shares (EUR) (hedged)	05.03.2012	05.03.2012	17.7%	17.8%	19.4%	27.8%	3.6%	42.5%	60.1%	3.9%
E-ACC Shares (EUR)	14.05.2012	14.05.2012	7.5%	8.5%	24.0%	35.5%	4.4%	64.1%	92.4%	5.7%
E-MINCOME Shares (EUR) (hedged)	05.03.2012	05.03.2012	17.1%	17.8%	17.0%	27.8%	3.2%	37.4%	60.1%	3.5%
I-ACC Shares (USD)	14.03.2018	14.03.2018	19.6%	19.3%	-	-	-	17.7%	21.5%	5.3%
I Shares (EUR) (hedged)	05.03.2012	05.03.2012	18.4%	17.8%	23.7%	27.8%	4.3%	54.4%	60.1%	4.9%
Y-ACC Shares (USD)	24.04.2017	24.04.2017	19.5%	19.3%	-	-	-	22.1%	26.2%	5.1%
Y-MINCOME Shares (EUR) (hedged)	05.03.2012	05.03.2012	18.2%	17.8%	22.6%	27.8%	4.2%	49.5%	60.1%	4.5%

*Comparative index: ICE BofA Global High Yield Custom Regional Blend Q788.
Comparative index Hedged EUR: ICE BofA Global High Yield Custom Regional Blend Q788 Index Heged to EUR.
Comparative index Hedged CZK: ICE BofA Global High Yield Custom Regional Blend Q788 Index Heged to CZK.
**Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

Global Hybrids Bond Fund [4,9]

FUND SIZE AS AT 30.04.2021 : USD 135 MILLION

Manager's Overview

Fixed income markets generated mixed returns over the period, with corporate bonds outperforming government bonds. Within corporates, high yield bonds outperformed investment grade bonds. After witnessing the most aggressive sell-off in risk assets with the spread of the COVID-19 pandemic in March 2020, risk sentiment rebounded sharply as the massive monetary and fiscal stimulus on a global scale helped reverse the spread widening. Credit spreads continued to tighten in 2021, amid growing optimism over an economic recovery and rising COVID-19 vaccinations. In contrast, most government yields rose in line with US Treasuries, as investors priced in a more positive outlook on growth and inflation, with most developed market economies expected to reopen and rebound strongly in 2021.

The fund posted positive returns and outperformed the index over the period. Contingent convertible (CoCo) bonds outperformed corporate hybrids. The allocation to banking credits and utilities enhanced gains, while the underweight stance in the insurance sector detracted from performance. Within financials, the allocation to Caixabank added value, but the underweight position in HSBC weighed on relative returns. Elsewhere, the exposure to Electricite De France supported performance.

The accelerating pace of vaccine rollouts, coupled with stimulus expectations, has fuelled predictions for strong growth rates in the coming months. However, it is generally accepted that recoveries will be uneven across industries and geographies, with the US and UK leading the way in the developed markets space. High yield bonds have seen relatively less volatility than most other fixed income sub-asset classes, due to their lower duration sensitivity amid a volatile interest rate environment. While current interest rate levels are manageable for high yield bonds, this dynamic should be closely monitored given its potential impact on risk sentiment.

LARGEST HOLDINGS AS AT 30.04.2021

	Market Value (USD)	Net Assets (%)
Credit Agricole 7.50% VRN (Perpetual)	3,741,855	2.77
Nationwide Building Society 5.75% VRN (Perpetual)	3,521,099	2.61
UBS Group 6.875% VRN (Perpetual)	3,307,656	2.45
Credit Suisse Group 6.375% VRN (Perpetual) 144A	2,973,558	2.21
Enel 8.75% VRN 24/09/2073	2,877,492	2.13
BBVA 6.00% VRN (Perpetual)	2,758,671	2.05
ING Groep 6.75% VRN (Perpetual)	2,623,610	1.95
Lloyds Banking Group 7.625% VRN (Perpetual)	2,591,942	1.92
VW Int'l Finance 4.625% VRN (Perpetual)	2,582,531	1.92
EDF 6.00% VRN (Perpetual) EMTN	2,476,503	1.84

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2021

	Net Assets (%)
UK	26.10
Netherlands	15.50
Spain	10.08
France	9.41
Italy	9.12
Ireland	8.07
Switzerland	7.97
Germany	2.62
Portugal	2.38
Luxembourg	1.10
Brazil	1.02
Japan	0.95

Total Return as at 30.04.2021**			One Year		Five Years			Since Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
Y Shares (USD)	21.09.2015	21.09.2015	22.7%	21.4%	41.5%	45.7%	7.2%	43.1%	48.4%	6.6%
A Shares (EUR)	22.07.2020	22.07.2020	-	-	-	-	-	6.8%	7.1%	-
A-ACC Shares (EUR)	22.07.2020	22.07.2020	-	-	-	-	-	6.7%	7.1%	-
A-ACC Shares (EUR) (hedged)	22.07.2020	22.07.2020	-	-	-	-	-	7.3%	7.5%	-
I Shares (EUR)	21.09.2015	21.09.2015	11.7%	10.4%	35.9%	38.6%	6.3%	34.7%	38.0%	5.4%
Y-ACC Shares (EUR)	21.09.2015	21.09.2015	11.3%	10.4%	35.8%	38.6%	6.3%	34.4%	38.0%	5.4%
Y-ACC Shares (USD) (hedged)	21.09.2015	21.09.2015	15.9%	15.0%	48.3%	52.7%	8.2%	50.1%	55.8%	7.5%
Y-ACC Shares (EUR) (hedged)	21.09.2015	21.09.2015	14.9%	13.7%	33.0%	37.1%	5.9%	34.0%	38.9%	5.4%
Y Shares (EUR)	21.09.2015	21.09.2015	11.4%	10.4%	34.4%	38.6%	6.1%	33.0%	38.0%	5.2%
Y Shares (EUR) (hedged)	21.09.2015	21.09.2015	14.8%	13.7%	33.1%	37.1%	5.9%	34.0%	38.9%	5.4%

*Comparative index; 50% BofA Merrill Lynch Cont Capital; 50% BofA Merrill Lynch Glob Hybd Corp.
Comparative index Hedged USD; 50% BofA Merrill Lynch Cont Cap Hedged to USD; 50% BofA Merrill Lynch Glb Hyb Crp Hedged to USD.
Comparative index Hedged EUR: 50% BofA Merrill Lynch Cont Cap Hedged to EUR; 50% BofA Merrill Lynch Glb Hyb Crp Hedged to EUR.
**Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

Global Income Fund [9]

FUND SIZE AS AT 30.04.2021 : USD 527 MILLION

Manager's Overview

Global bond markets generated mixed returns over the period, with corporate bonds outperforming government bonds. After witnessing the most aggressive sell-off in risk assets with the spread of the COVID-19 pandemic in March 2020, risk sentiment rebounded sharply as the massive monetary and fiscal stimulus on a global scale helped reverse the spread widening. Credit spreads continued to tighten in 2021 amid growing optimism over an economic recovery and rising COVID-19 vaccinations. In contrast, government bonds witnessed a period of two halves. Yields plummeted in the first half as investors turned to safe haven assets but rose in the second half given the momentum in relation trade. Investors priced in a more positive outlook on growth and inflation, with most developed market economies expected to reopen and rebound strongly in 2021.

The fund posted positive returns over the period, with credit positioning enhancing returns as credit spreads tightened. The exposure to lower rated investment grade and higher rated high yield credits added notable value. From an issuer standpoint, holdings in Ford Motor, MPLX and Dell were the top contributors to returns. The interest rate risk exposure detracted from performance as core government bonds yields rose amid an improving economic outlook and rising COVID-19 vaccinations. The exposure to the US dollar, euro and sterling interest rate risk detracted from returns in this respect.

The managers don't expect credit beta to be the primary driver of returns and continue to focus on security selection and alpha opportunities. Corporate bonds have remained remarkably resilient, with realised volatilities and dispersion in credit reaching 10-year lows. However, the managers are cognisant that a number of potential risks, including geopolitical risks, delays in vaccine rollouts, renewed lockdowns and the rise of new virus variants have not yet been priced in by the market. In the near-term, however, they don't see any marked widening in credit spreads and expect them to remain in a tight range over the next few months. On the duration front, the managers kept the fund's duration profile low relative to history as investors continue to focus on reflation trade. While the market consensus for higher bond yields has somewhat diminished, the managers believe commodity prices and inflation expectations may move to new highs in April 2021. At the same time, growth in the US remains strong, and more fiscal stimulus is likely, thus increasing the chances that US Treasury yields may edge higher from here.

LARGEST HOLDINGS AS AT 30.04.2021

	Market Value (USD)	Net Assets (%)
Roadster Finance DAC 2.375% 08/12/2027 EMTN	9,083,812	1.72
Qatar 3.25% 02/06/2026 Reg S	7,919,849	1.50
SingTel Group Treasury 2.375% 28/08/2029 EMTN	7,601,228	1.44
Infineon Tech. 1.625% 24/06/2029 EMTN	7,341,842	1.39
Holding d'Infrastructures 2.25% 24/03/2025	7,136,290	1.36
US Treasury 1.75% 15/11/2029	6,510,840	1.24
US Treasury 3.00% 15/02/2049	6,322,918	1.20
Public Storage 0.875% 24/01/2032	6,295,082	1.20
Volkswagen Int'l Finance 3.875% VRN (Perpetual)	5,985,614	1.14
BPCE 5.25% 16/04/2029	5,945,272	1.13

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2021

	Net Assets (%)
USA	36.53
UK	11.67
Ireland	5.22
Netherlands	4.51
Luxembourg	3.89
Cayman Islands	3.20
France	3.19
Japan	2.37
Germany	2.34
Singapore	2.25
Italy	2.18
Virgin Islands (British)	2.00

Total Return as at 30.04.2021**

Share Class	Launch Date	Performance From	One Year: Share Class Cumulative	Five Years: Share Class Cumulative	Five Years: Share Class Annualised	Since Launch: Share Class Cumulative	Since Launch: Share Class Annualised
A-ACC Shares (USD)	09.04.2013	09.04.2013	11.3%	26.5%	4.8%	31.8%	3.5%
Rentenanlage Zinsertrag A Shares (EUR) (hedged)	08.10.2014	08.10.2014	10.3%	13.6%	2.6%	14.3%	2.1%
A-ACC Shares (CZK) (hedged)	11.10.2017	11.10.2017	11.0%	-	-	10.1%	2.7%
A-ACC Shares (EUR) (hedged)	09.04.2013	09.04.2013	10.3%	13.7%	2.6%	21.4%	2.4%
A-HMDIST (G) Shares (AUD) (hedged)	09.05.2018	09.05.2018	10.9%	-	-	13.9%	4.5%
A-MCDIST (G) Shares (USD)	22.04.2020	22.04.2020	11.4%	-	-	12.2%	11.9%
A-MDIST Shares (USD)	09.04.2013	09.04.2013	11.4%	26.5%	4.8%	31.8%	3.5%
A-MINCOME (G) Shares (USD)	09.04.2013	09.04.2013	11.4%	26.5%	4.8%	32.3%	3.5%
A-MINCOME (G) Shares (USD) (hedged)	10.01.2014	10.01.2014	11.4%	26.6%	4.8%	34.4%	4.1%
A-MINCOME (G) Shares (HKD) (hedged)	12.09.2016	12.09.2016	11.5%	-	-	18.5%	3.7%
A-QINCOME (G) Shares (EUR) (hedged)	09.04.2013	09.04.2013	10.4%	13.5%	2.6%	21.6%	2.5%
E-QINCOME (G) Shares (USD)	12.01.2015	12.01.2015	10.7%	22.8%	4.2%	22.6%	3.3%
E-QINCOME (G) Shares (EUR) (hedged)	09.04.2013	09.04.2013	9.7%	10.2%	2.0%	15.8%	1.8%
Y-ACC Shares (EUR) (hedged)	08.10.2014	08.10.2014	10.9%	17.0%	3.2%	18.6%	2.6%

**Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

Global Inflation-linked Bond Fund [9]

FUND SIZE AS AT 30.04.2021 : USD 1,746 MILLION

Manager's Overview

Global bond markets generated mixed returns over the period, with corporate bonds outperforming government bonds. Government bonds witnessed a period of two halves. Yields plummeted in the first half as investors turned to safe haven assets, but rose in the second half given the momentum in relation trade. Since the start of 2021, both nominal and real yields, i.e. inflation adjusted yields, have risen sharply. Investors priced in a more positive outlook on growth and inflation, with most developed market economies expected to reopen and rebound strongly in 2021. Breakeven rates rose across developed markets, with 10-year US breakevens ending the period at 2.4%, while 10-year UK and German breakevens rose to 3.5% and 1.4%, respectively. 10 year breakevens were at their highest levels since 2013.

The fund posted positive returns over the period but underperformed the comparative index over the period. Global breakevens rose as risky assets rallied on positive vaccine news, continued optimism about a swift re-opening of economies and further stimulus measures announced by central banks. The reflation theme gathered further momentum since the start of 2021, with yields, breakevens and commodity prices rising. In this respect, the overweight position in US and UK breakevens contributed to performance. The cross-market duration strategy also supported returns. The quantitative models were broadly positive over the period, with the cross-market currency model up and the cross-market duration model (implemented via swaps) down.

Inflation posted strong year-on-year gains as expected, with March 2021 being the first month to be hit by strong base impacts, which are feeding through relative to prices in March 2020. The key is what happens to inflation after these short-term and well-known positive base impacts fade; the managers are closely monitoring goods and services inflation in the US in particular. With household balance sheets in a much better position through additional savings during the lockdown, services inflation is likely to pick-up once more as economies reopen. Services is key to the outlook on inflation as it makes up a large proportion of the Consumer Price Inflation (CPI) basket – core services represent 59% of the basket versus 20% for core goods. Against this backdrop, the managers remain positive on US and UK breakevens over the short term, but remain highly tactical. High year-on-year inflation over the next few months is likely to be a cause for concern among market participants, and could send breakevens higher.

LARGEST HOLDINGS AS AT 30.04.2021

	Market Value (USD)	Net Assets (%)
US Treasury Infl. Indexed Bonds 0.125% 15/07/2030	189,501,071	10.85
UK Treasury Inflation Linked 0.125% 22/03/2029	151,009,539	8.65
US Treasury Infl. Indexed Bonds 0.375% 15/07/2027	148,482,514	8.50
US Treasury Infl. Indexed Bonds 0.125% 15/01/3031	128,083,719	7.33
US Treasury Infl. Indexed Bonds 0.125% 15/07/2022	92,003,446	5.27
US Treasury Infl. Indexed Bonds 0.125% 15/01/2025	91,375,259	5.23
Italy 2.35% 15/09/2024	89,311,032	5.11
US Treasury Infl. Indexed Bonds 0.50% 15/04/2024	73,544,591	4.21
Germany Inflation Linked Bond 0.10% 15/04/2026	72,403,183	4.15
US Treasury Infl. Indexed Bonds 0.625% 15/01/2026	66,377,421	3.80

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2021

	Net Assets (%)
USA	53.55
UK	13.25
Italy	7.88
France	6.75
Germany	6.60
Japan	4.40
Supranational	1.92
Ireland	1.77
Denmark	0.98
Spain	0.77
Sweden	0.65
Australia	0.28

Total Return as at 30.04.2021**			One Year		Five Years			Since Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A-ACC Shares (USD)	29.05.2008	29.05.2008	7.5%	9.4%	12.2%	15.4%	2.3%	16.3%	26.7%	1.2%
A Shares (GBP) (hedged)	29.05.2008	29.05.2008	3.9%	5.7%	9.2%	13.0%	1.8%	37.2%	44.7%	2.5%
A-ACC Shares (EUR) (hedged)	29.05.2008	29.05.2008	3.3%	5.1%	4.3%	7.5%	0.8%	23.1%	32.7%	1.6%
E-ACC Shares (EUR) (hedged)	29.05.2008	29.05.2008	3.2%	5.1%	3.3%	7.5%	0.6%	20.0%	32.7%	1.4%
I-ACC Shares (USD)	27.02.2012	27.02.2012	7.7%	9.4%	14.0%	15.4%	2.7%	5.4%	11.5%	0.6%
I-ACC Shares (EUR) (hedged)	23.10.2019	23.10.2019	3.6%	5.1%	-	-	-	3.6%	5.2%	2.4%
X Shares (USD)	29.05.2019	29.05.2019	8.2%	9.4%	-	-	-	11.4%	12.3%	5.8%
X-ACC Shares (GBP) (hedged)	15.01.2020	15.01.2020	4.5%	5.7%	-	-	-	4.3%	5.8%	3.3%
Y Shares (GBP) (hedged)	14.10.2008	29.05.2008	4.1%	5.7%	10.9%	13.0%	2.1%	35.8%	44.7%	2.4%
Y-ACC Shares (USD)	12.06.2013	12.06.2013	7.7%	9.4%	13.3%	15.4%	2.5%	5.6%	13.0%	0.7%
Y-ACC Shares (EUR) (hedged)	29.05.2008	29.05.2008	3.5%	5.1%	5.3%	7.5%	1.0%	25.8%	32.7%	1.8%

*Comparative index: BofA Merrill Lynch Global Inflation Government Inflation Linked Bond Index to 29.01.2010; Bloomberg Barclays World Government Inflation-Linked to 07.03.2011; thereafter BC World Government Inflation-Linked 1 to 10 year Index.
Comparative index Hedged GBP: BofA Merrill Lynch Global Inflation-Linked Government Index Hedged to GBP to 29.01.2010; Bloomberg Barclays World Government Inflation-Linked Bond Index Hedged to GBP to 07.03.2011; thereafter Bloomberg Barclays World Government Inflation-Linked 1 to 10 Year Index Hedged to GBP.
Comparative index Hedged EUR: BofA Merrill Lynch Global Inflation-Linked Government Index Hedged to EUR to 29.01.2010; Bloomberg Barclays World Government Inflation-Linked Bond Index Hedged to EUR to 07.03.2011; thereafter Bloomberg Barclays World Government Inflation-Linked 1 to 10 Year Index Hedged to EUR.
**Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

Global Short Duration Income Fund [9]

FUND SIZE AS AT 30.04.2021 : USD 1,015 MILLION

Manager's Overview

Global bond markets generated mixed returns over the period, with corporate bonds outperforming government bonds. After witnessing the most aggressive sell-off in risk assets with the spread of the COVID-19 pandemic in March 2020, risk sentiment rebounded sharply as the massive monetary and fiscal stimulus on a global scale helped reverse the spread widening. Credit spreads continued to tighten in 2021 amid growing optimism over an economic recovery and rising COVID-19 vaccinations. In contrast, government bonds witnessed a period of two halves. Yields plummeted in the first half as investors turned to safe haven assets but rose in the second half given the momentum in relation trade. Investors priced in a more positive outlook on growth and inflation, with most developed market economies expected to reopen and rebound strongly in 2021.

The fund posted positive returns over the period, with credit positioning enhancing returns as credit spreads tightened. The exposure to lower rated investment grade and higher rated high yield credits added notable value. From an issuer standpoint, holdings in Ford Motor, General Motors and UniCredit SpA were the top contributors to returns. The interest rate risk exposure detracted from performance as core government bonds yields rose amid an improving economic outlook and rising COVID-19 vaccinations. The exposure to the US dollar, euro and sterling interest rate risk detracted from returns in this respect.

The managers don't expect credit beta to be the primary driver of returns and continue to focus on security selection and alpha opportunities. Corporate bonds have remained remarkably resilient, with realised volatilities and dispersion in credit reaching 10-year lows. However, the managers are cognisant that a number of potential risks, including geopolitical risks, delays in vaccine rollouts, renewed lockdowns and the rise of new virus variants have not yet been priced in by the market. In the near-term, however, they don't see any marked widening in credit spreads and expect them to remain in a tight range over the next few months. On the duration front, the managers kept the fund's duration profile low relative to history as investors continue to focus on reflation trade. While the market consensus for higher bond yields has somewhat diminished, the managers believe commodity prices and inflation expectations may move to new highs in April 2021.

LARGEST HOLDINGS AS AT 30.04.2021

	Market Value (USD)	Net Assets (%)
Alexander Funding Trust 1.841% 15/11/2023 144A	15,939,228	1.57
GE Capital 3.45% 15/05/2025 Reg S	12,483,246	1.23
New York Life Gl Funding 2.00% 22/01/2025 144A	12,428,165	1.22
Roadster Finance DAC 1.625% 09/12/2024 EMTN	12,108,572	1.19
Mizuho Financial Group 0.118% 06/09/2024 EMTN	12,082,649	1.19
Mitsubishi UFJ Financial Group 3.761% 26/07/2023	11,778,122	1.16
Westpac Banking 2.35% 19/02/2025	11,571,834	1.14
RCI Banque 0.75% 10/04/2023 EMTN	11,333,765	1.12
Alibaba Group Holding 3.60% 28/11/2024	10,854,716	1.07
United Parcel Service 2.20% 01/09/2024	10,523,929	1.04

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2021

	Net Assets (%)
USA	32.54
UK	10.43
Japan	7.17
Cayman Islands	5.30
Luxembourg	4.64
Italy	4.33
Netherlands	3.02
Ireland	2.51
France	2.28
Korea	2.12
Virgin Islands (British)	2.05
Australia	1.84

Total Return as at 30.04.2021**

Share Class	Launch Date	Performance From	One Year: Share Class Cumulative	Five Years: Share Class Cumulative	Five Years: Share Class Annualised	Since Launch: Share Class Cumulative	Since Launch: Share Class Annualised
A-ACC Shares (USD)	25.11.2008	25.11.2008	8.8%	11.4%	2.2%	22.2%	1.6%
A-ACC Shares (EUR)	14.05.2012	14.05.2012	-1.1%	5.9%	1.2%	3.6%	0.4%
A-ACC Shares (EUR) (EUR/USD hedged)	13.12.2017	13.12.2017	7.9%	-	-	3.6%	1.1%
A-MDIST Shares (USD)	25.11.2008	25.11.2008	8.8%	11.4%	2.2%	22.1%	1.6%
A-MDIST Shares (EUR)	19.12.2011	19.12.2011	-1.1%	5.9%	1.2%	6.2%	0.6%
A-MINCOME Shares (EUR)	07.11.2012	07.11.2012	-1.1%	5.9%	1.2%	0.2%	0.0%
A-QINCOME (G) Shares (EUR) (EUR/USD hedged)	13.12.2017	13.12.2017	8.0%	-	-	3.7%	1.1%
E-ACC Shares (EUR) (EUR/USD hedged)	13.12.2017	13.12.2017	7.6%	-	-	2.5%	0.7%
E-MDIST Shares (EUR)	19.12.2011	19.12.2011	-1.4%	4.0%	0.8%	2.1%	0.2%
E-MINCOME Shares (EUR)	07.11.2012	07.11.2012	-1.4%	4.0%	0.8%	-3.6%	-0.4%
E-QINCOME (G) Shares (EUR) (EUR/USD hedged)	13.12.2017	13.12.2017	7.5%	-	-	2.4%	0.7%
W-QINCOME Shares (GBP) (GBP/USD hedged)	10.06.2020	10.06.2020	-	-	-	5.3%	-
Y-ACC Shares (USD)	28.03.2018	28.03.2018	9.2%	-	-	12.9%	4.0%
Y-ACC Shares (EUR)	14.05.2012	14.05.2012	-0.7%	7.8%	1.5%	6.5%	0.7%
Y-ACC Shares (EUR) (EUR/USD hedged)	13.12.2017	13.12.2017	8.3%	-	-	4.7%	1.4%

**Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

Sustainable Reduced Carbon Bond Fund [4,9]

FUND SIZE AS AT 30.04.2021 : USD 49 MILLION

Manager's Overview

Global bond markets generated mixed returns over the period, with corporate bonds outperforming government bonds. After witnessing the most aggressive sell-off in risk assets with the spread of the COVID-19 pandemic in March 2020, the risk sentiment rebounded sharply as the massive monetary and fiscal stimulus on a global scale helped reverse the spread widening. Credit spreads continued to tighten in 2021, amid growing optimism over an economic recovery and rising COVID-19 vaccinations. In contrast, government bonds witnessed a period of two halves. Yields plummeted in the first half as investors turned to safe haven assets amid fears over the COVID-19 pandemic but rose in the second half given the momentum in relation trade. Since the start of 2021, both nominal and real yields, i.e. inflation adjusted yields, have risen sharply. Longer-term US Treasury yields rose amid higher domestic fiscal stimulus measures and on hopes that COVID-19 vaccines would spark an economic recovery. However, Treasury yields at the short end remain anchored.

The fund posted positive returns but underperformed the index over the year. The underweight position in General Motors and Nestle weighed on relative returns. Encouragingly, the allocation to Aptiv and Intercontinental Hotels in the consumer cyclical sector enhanced gains. The overweight stance in Dell also supported performance. Elsewhere, the underweight stance in euro and sterling duration (sensitivity to interest rate changes) added value, which was partially offset by the overweight position in Canadian dollar duration.

The managers continue to expect that current economic activity will largely be a function of vaccine distribution and that investment grade credit continues to be a policy tool for central banks globally. In this environment, they expect that BBBs and BBs in particular will remain well supported going forward. As a result of rebounding economic activity, the managers see a large number of credit improvement stories in this particular rated segment of the market that offer attractive alpha. Consequently, the fund has an overweight credit beta versus the index.

LARGEST HOLDINGS AS AT 30.04.2021

	Market Value (USD)	Net Assets (%)
Fomento Economico Mexicano 1.00% 28/05/2033	585,547	1.19
Quilter 4.478% VRN 28/02/2028	578,150	1.18
Societe Nationale SNCF 0.625% 17/04/2030 EMTN	496,745	1.01
DS Smith 0.875% 12/09/2026 EMTN	491,782	1.00
Natwest Group 3.032% VRN 28/11/2035	489,525	1.00
Lloyds Banking Group 2.707% VRN 03/12/2035	489,369	1.00
Cadent Finance 0.75% 11/03/2032 EMTN	476,775	0.97
Itochu 1.564% 30/03/2026	476,207	0.97
Nestle Holdings 4.00% 24/09/2048 144A	474,711	0.97
MTR 1.625% 19/08/2030 EMTN	474,172	0.97

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2021

	Net Assets (%)
UK	24.27
USA	20.99
Netherlands	8.89
France	8.05
Japan	4.36
Luxembourg	3.45
Italy	2.62
Germany	2.62
Spain	2.36
Ireland	2.26
Hong Kong SAR China	1.85
Belgium	1.83

Total Return as at 30.04.2021**			One Year		Five Years			Since Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A-ACC Shares (USD)	05.02.2020	05.02.2020	7.3%	8.1%	-	-	-	5.1%	6.3%	4.1%
A-ACC Shares (CZK) (hedged)	05.02.2020	05.02.2020	3.7%	4.5%	-	-	-	1.8%	2.6%	1.5%
A-ACC Shares (EUR) (hedged)	16.03.2017	16.03.2017	3.3%	3.9%	-	-	-	12.0%	12.7%	2.8%
E-ACC Shares (USD)	12.02.2020	12.02.2020	6.9%	8.1%	-	-	-	4.5%	6.2%	3.7%
E-ACC Shares (EUR) (hedged)	12.02.2020	12.02.2020	2.7%	3.9%	-	-	-	0.2%	2.0%	0.2%
I-ACC Shares (USD)	05.02.2020	05.02.2020	8.0%	8.1%	-	-	-	5.9%	6.3%	4.8%
I-ACC Shares (EUR) (hedged)	12.02.2020	12.02.2020	3.8%	3.9%	-	-	-	1.4%	2.0%	1.2%
I-ACC Shares (GBP) (hedged)	12.02.2020	12.02.2020	4.5%	4.7%	-	-	-	2.2%	2.6%	1.8%
W Shares (GBP) (hedged)	12.02.2020	12.02.2020	4.3%	4.7%	-	-	-	1.9%	2.6%	1.5%
Y-ACC Shares (USD)	05.02.2020	05.02.2020	7.8%	8.1%	-	-	-	5.7%	6.3%	4.6%
Y-ACC Shares (CHF) (hedged)	11.11.2020	11.11.2020	-	-	-	-	-	-1.6%	-1.2%	-
Y-ACC Shares (EUR) (hedged)	29.07.2009	29.07.2009	3.7%	3.9%	12.9%	12.0%	2.5%	61.8%	58.5%	4.2%
Y-MDIST Shares (EUR) (hedged)	09.02.2010	09.02.2010	3.6%	3.9%	13.2%	12.0%	2.5%	55.2%	52.4%	4.0%

*Comparative index: Bloomberg Barclays Global Aggregate Corporate Index.
Comparative benchmark for GBP hedged: Bloomberg Barclays Global Aggregate Corporate Index Hedged to GBP.
Comparative benchmark for EUR hedged: Bloomberg Barclays Global Aggregate Corporate Index Hedged to EUR.
Comparative benchmark for CZK hedged: Bloomberg Barclays Global Aggregate Corporate Index Hedged to CZK.
Comparative benchmark for CHF hedged: Bloomberg Barclays Global Aggregate Corporate Index Hedged to CHF.
**Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

Sustainable Strategic Bond Fund [9]

FUND SIZE AS AT 30.04.2021 : USD 686 MILLION

Manager's Overview

Global bond markets generated mixed returns over the period, with corporate bonds outperforming government bonds. After witnessing the most aggressive sell-off in risk assets with the spread of the COVID-19 pandemic in March 2020, risk sentiment rebounded sharply as the massive monetary and fiscal stimulus on a global scale helped reverse the spread widening. Credit spreads continued to tighten in 2021 amid growing optimism over an economic recovery and rising COVID-19 vaccinations. In contrast, government bonds witnessed a period of two halves. Yields plummeted in the first half as investors turned to safe haven assets, but rose in the second half given the momentum in relation trade. Investors priced in a more positive outlook on growth and inflation, with most developed market economies expected to reopen and rebound strongly in 2021.

The fund posted positive returns over the period, with credit positioning enhancing returns as credit spreads tightened. However, a preference for higher quality bonds (government and investment grade credit) over lower quality bonds (high yield) limited gains. From an issuer standpoint, holdings in Western Midstream, Ford Motor and UniCredit SpA were the top contributors to returns. The interest rate risk exposure detracted from performance as core government bonds yields rose amid an improving economic outlook and rising COVID-19 vaccinations. The exposure to the US dollar, euro and sterling interest rate risk detracted from returns in this respect.

The managers don't expect credit beta to be the primary driver of returns and continue to focus on security selection and alpha opportunities. Corporate bonds have remained remarkably resilient, with realised volatilities and dispersion in credit reaching 10-year lows. However, the managers are cognisant that a number of potential risks, including geopolitical risks, delays in vaccine rollouts, renewed lockdowns and the rise of new virus variants have not yet been priced in by the market. In the near-term, however, they don't see any marked widening in credit spreads and expect them to remain in a tight range over the next few months. On the duration front, the managers continue to think that ultimately higher yields will be a buying opportunity and the long-term factors that kept yields lower for 30 years are unlikely to change. That said, they also believe that the situation may be different in the short term. Therefore, the managers maintained a neutral duration position in recent months, as investors continue to focus on reflation trade.

LARGEST HOLDINGS AS AT 30.04.2021

	Market Value (USD)	Net Assets (%)
US Treasury 2.625% 15/12/2021	121,208,831	17.66
US Treasury 0.875% 15/11/2030	49,219,523	7.17
Japan Treasury -0.21% 16/06/2021	32,020,510	4.67
US Treasury 1.125% 15/02/2031	24,863,504	3.62
US Treasury 2.25% 30/04/2024	13,263,536	1.93
Japan 0.10% 20/12/2029	9,662,689	1.41
UK Treasury 4.75% 07/12/2030	7,901,944	1.15
US Treasury 0.625% 15/05/2030	7,863,996	1.15
Intl. Bank for Rec. & Dev. 1.25% 10/02/2031	7,546,440	1.10
KfW -0.40% 15/06/2026 EMTN	7,353,249	1.07

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2021

	Net Assets (%)
USA	43.82
UK	11.80
Japan	6.23
Netherlands	5.35
Italy	5.18
France	3.41
Luxembourg	2.99
Germany	2.47
Supranational	2.47
Ireland	2.22
Sweden	1.24
Spain	1.04

Total Return as at 30.04.2021**			One Year		Five Years			Since Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A-ACC Shares (USD)	08.03.2011	08.03.2011	5.2%	6.8%	15.4%	12.4%	2.9%	16.6%	25.8%	1.5%
A Shares (EUR) (hedged)	08.03.2011	08.03.2011	4.3%	5.7%	8.2%	5.6%	1.6%	20.6%	32.1%	1.9%
A-ACC Shares (EUR) (hedged)	08.03.2011	08.03.2011	4.2%	5.7%	8.2%	5.6%	1.6%	20.6%	32.1%	1.9%
A-ACC Shares (PLN) (hedged)	06.08.2012	06.08.2012	4.9%	6.4%	17.9%	15.5%	3.3%	33.0%	42.3%	3.3%
A-ACC Shares (SEK) (hedged)	08.03.2011	08.03.2011	4.5%	6.0%	8.3%	5.9%	1.6%	29.9%	37.9%	2.6%
A-GMDIST Shares (EUR) (hedged)	10.12.2012	10.12.2012	4.2%	5.7%	7.9%	5.6%	1.5%	9.4%	17.5%	1.1%
D-ACC Shares (EUR) (hedged)	13.01.2021	13.01.2021	-	-	-	-	-	-0.9%	-0.3%	-
D-GMDIST Shares (EUR) (hedged)	13.01.2021	13.01.2021	-	-	-	-	-	-1.0%	-0.3%	-
E-ACC Shares (EUR) (hedged)	19.12.2011	19.12.2011	3.6%	5.7%	4.9%	5.6%	1.0%	10.5%	24.2%	1.1%
E-GMDIST Shares (EUR) (hedged)	10.12.2012	10.12.2012	3.6%	5.7%	4.8%	5.6%	0.9%	4.2%	17.5%	0.5%
I-ACC Shares (EUR) (hedged)	11.11.2020	11.11.2020	-	-	-	-	-	0.2%	0.7%	-
REST I-ACC Shares (EUR) (hedged)	28.10.2020	28.10.2020	-	-	-	-	-	1.4%	1.2%	-
Rentenanlage Klassik A Shares (EUR) (hedged)	26.07.2013	26.07.2013	4.3%	5.7%	8.1%	5.6%	1.6%	11.1%	18.6%	1.4%
W-QDIST Shares (GBP) (hedged)	16.12.2020	16.12.2020	-	-	-	-	-	-0.6%	0.0%	-
Y-ACC Shares (USD)	14.04.2021	14.04.2021	-	-	-	-	-	0.0%	0.2%	-
Y-ACC Shares (EUR) (hedged)	08.03.2011	08.03.2011	4.9%	5.7%	10.7%	5.6%	2.1%	27.3%	32.1%	2.4%
Y-QDIST Shares (EUR) (hedged)	07.11.2012	07.11.2012	5.0%	5.7%	11.4%	5.6%	2.2%	16.8%	17.9%	1.8%

*Comparative Index: Bloomberg Barclays Global Aggregate Bond Index (Unhedged) to 31/03/2017; USD 3M LIBOR to 30/09/2017; thereafter ICE BofA Q944 Custom Index Hedged to USD.
Comparative Index Hedged to PLN: FF Global Strategic Bond Blend PLN H to 31/10/2016; Bloomberg Barclays Capital Global Aggregate Index Hedged to PLN to 31/03/2017; USD 3M LIBOR hedged to PLN to 30/09/2017; thereafter ICE BofA Q944 Custom Index Hedged to PLN.
Comparative Index Hedged to EUR: Bloomberg Barclays Global Aggregate Index Hedged to EUR to 31/03/2017; USD 3M LIBOR hedged to EUR to 30/09/2017; thereafter ICE BofA Q944 Custom Index Hedged to EUR.
Comparative Index Hedged to SEK:Bloomberg Barclays Global Aggregate Index Hedged to SEK to 31/03/2017; USD 3M LIBOR hedged to SEK to 30/09/2017; thereafter ICE BofA Q944 Custom Index Hedged to SEK.
Comparative Index Hedged to GBP:Bloomberg Barclays Global Aggregate Index Hedged to GBP to 31/03/2017; USD 3M LIBOR hedged to GBP to 30/09/2017; thereafter ICE BofA Q944 Custom Index Hedged to GBP.
**Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

US Dollar Bond Fund [9]

FUND SIZE AS AT 30.04.2021 : USD 1,849 MILLION

Manager's Overview

US dollar bond markets generated mixed returns over the period, with corporate bonds outperforming government bonds. After witnessing the most aggressive sell-off in risk assets with the spread of the COVID-19 pandemic in March 2020, risk sentiment rebounded sharply as the massive monetary and fiscal stimulus on a global scale helped reverse the spread widening. Credit spreads continued to tighten in 2021 amid growing optimism over an economic recovery and rising COVID-19 vaccinations. In contrast, government bonds witnessed a period of two halves. Yields plummeted in the first half of the period as investors turned to safe haven assets amid fears over the COVID-19 pandemic, but rose in the second half given the momentum in relation trade. Since the start of 2021, both nominal and real yields, i.e. inflation adjusted yields, have risen sharply. Longer-term US Treasury yields rose amid higher domestic fiscal stimulus measures and on hopes that COVID-19 vaccines would spark an economic recovery. However, Treasury yields at the short end remained anchored.

The fund outperformed the index over the year. At a sector level, the credit selection strategy in technology and communications names, notably the allocation to Charter Communications and Time Warner Cable enhanced gains. The overweight stance in Energy Transfer also supported performance. Conversely, security selection in quasi sovereign bonds, such as the underweight position in Indonesia Energy, weighed on returns. Elsewhere, the exposure to US dollar duration held back gains. However, these losses were partially offset by the euro and sterling duration positions.

Spreads continue to look stretched at current levels, with many sectors hovering at or near all-time lows. The managers maintain a cautious stance. They favour the telecommunications, technology, and cable sectors, which continue to benefit in a COVID-19 world. However, the managers remain nimble with their positioning, and will look to add back risk should they find more attractive opportunities.

LARGEST HOLDINGS AS AT 30.04.2021

	Market Value (USD)	Net Assets (%)
US Treasury 1.125% 15/02/2031	174,472,333	9.43
US Treasury 2.00% 15/02/2050	77,002,431	4.16
US Treasury 2.875% 31/10/2023	72,285,048	3.91
US Treasury 2.375% 15/11/2049	66,299,533	3.59
IBRD 0.50% 28/10/2025	47,386,646	2.56
KfW 2.125% 15/06/2022	44,999,957	2.43
Japan Inflation Linked Bond 0.10% 10/03/2029	43,802,809	2.37
US Treasury 1.25% 15/05/2050	33,993,350	1.84
US Treasury 0.25% 15/06/2023	33,660,191	1.82
KfW 0.375% 18/07/2025	30,453,851	1.65

SECTOR BREAKDOWN AS AT 30.04.2021

	Net Assets (%)
Government	34.52
Financials	29.40
Consumer Discretionary	9.57
Healthcare	4.71
Energy	4.06
Materials	3.50
Communication Services	3.15
Information Technology	3.09
Industrials	1.60
Real Estate	1.33
Utilities	1.30
Open Ended Fund	1.17

Total Return as at 30.04.2021**			One Year		Five Years			Since Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	12.11.1990	12.11.1990	-0.5%	-0.7%	21.2%	18.0%	3.9%	377.3%	483.8%	5.3%
A-ACC Shares (USD)	25.09.2006	25.09.2006	-0.5%	-0.7%	21.2%	18.0%	3.9%	84.6%	83.8%	4.3%
A-ACC Shares (CZK)	24.01.2018	24.01.2018	-13.7%	-13.5%	-	-	-	25.8%	21.8%	7.3%
A-ACC Shares (PLN) (hedged)	11.10.2017	11.10.2017	-0.8%	-1.2%	-	-	-	16.4%	13.4%	4.4%
A-MCDIST (G) Shares (USD)	23.09.2020	23.09.2020	-	-	-	-	-	-2.7%	-2.9%	-
A-MCDIST (G) Shares (HKD)	23.09.2020	23.09.2020	-	-	-	-	-	-2.5%	-2.7%	-
A-MDIST Shares (USD)	09.06.2003	06.06.2003	-0.4%	-0.7%	21.2%	18.0%	3.9%	99.0%	99.4%	3.9%
D-ACC Shares (USD)	04.05.2016	04.05.2016	-0.8%	-0.7%	-	-	-	19.1%	17.8%	3.6%
I-ACC Shares (USD)	20.02.2017	20.02.2017	0.2%	-0.7%	-	-	-	24.9%	18.6%	5.4%
I-ACC Shares (CHF) (hedged)	08.04.2020	08.04.2020	-1.0%	-2.0%	-	-	-	2.0%	-0.3%	1.9%
I-ACC Shares (EUR) (hedged)	28.04.2017	28.04.2017	-0.8%	-1.7%	-	-	-	12.3%	7.4%	2.9%
X Shares (USD)	29.05.2019	29.05.2019	0.5%	-0.7%	-	-	-	15.2%	10.1%	7.6%
X-ACC Shares (USD)	25.07.2018	25.07.2018	0.6%	-0.7%	-	-	-	24.1%	17.1%	8.1%
Y Shares (USD)	15.09.2015	15.09.2015	-0.1%	-0.7%	23.6%	18.0%	4.3%	27.8%	23.0%	4.5%
Y-ACC Shares (USD)	17.03.2008	17.03.2008	-0.1%	-0.7%	23.7%	18.0%	4.3%	79.7%	64.7%	4.6%
Y-ACC Shares (CHF) (hedged)	24.01.2018	24.01.2018	-1.2%	-2.0%	-	-	-	11.4%	6.5%	3.4%
Y-ACC Shares (EUR) (hedged)	24.01.2018	24.01.2018	-0.9%	-1.7%	-	-	-	12.8%	8.0%	3.8%
Y-MDIST Shares (USD)	15.09.2015	15.09.2015	0.0%	-0.7%	23.8%	18.0%	4.4%	27.9%	23.0%	4.5%

*Comparative index: CitiGroup Eurodollar Straight Bond Index to 31.08.1995; CitiGroup Eurodollar Bond Index to 28.02.2002; thereafter BofA Merrill Lynch US Corporate & Government Large Cap Index to 01.12.2020; thereafter ICE BofA Q4AR Custom Index.
Comparative index hedged PLN: ICE BofA Q4AR Custom PLN H Index
Comparative index hedged EUR: ICE BofA Q4AR Custom EUR H Index
Comparative index hedged CHF: ICE BofA Q4AR Custom CHF H Index
**Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

US High Yield Fund

FUND SIZE AS AT 30.04.2021 : USD 4,436 MILLION

Manager's Overview

US high yield bonds posted positive returns during the review period. Sentiment remained strong at the turn of 2020, before the spread of the COVID-19 pandemic resulted in unprecedented levels of volatility, resulting in a sell-off in corporate bonds. The spread of the pandemic collided with an oil price crash as the Organization of the Petroleum Exporting Countries' (OPEC) talks with Russia to reduce output collapsed. In a coordinated effort to combat a potential global economic crisis, central banks across the world announced new policy responses such as interest rate cuts and bond-buying programmes. Most economies also announced a string of fiscal easing packages to address the financial concerns of people already facing lockdowns. From last quarter of 2020 onwards, credit spreads further tightened amid strong positive technicals, on hopes that COVID-19 vaccine rollouts will boost an economic recovery and ward off corporate defaults.

The fund posted positive returns but underperformed the index over the year. Gains from strong security selection were sizeable enough to offset a detraction from market selection. However, a modest cash position held back gains, leading to underperformance. The impact of COVID-19 is visible in the overall portfolio. Sectors such as services, gaming and transportation Ex air/rail, which gained due to COVID-19, contributed to returns. Conversely, The underweight stance in the automotive sector and overweight allocation to utilities and cable/satellite were the largest detractors from performance.

Core US high yield bonds made up 90% of the portfolio at the end of April. The fund had a modest overweight stance in investment grade bonds and was underweight in BB, and neutral in single B and CCC rated bonds. This largely unchanged positioning highlights the managers' view of the market dynamics over the near to medium term. The three largest overweights at the end of the period were in diversified financial services, utilities and cable/satellite, while the largest underweights included automotive, technology and containers.

LARGEST HOLDINGS AS AT 30.04.2021

	Market Value (USD)	Net Assets (%)
Sprint Capital 8.75% 15/03/2032	53,798,587	1.21
Ally Financial 8.00% 01/11/2031 (A)	49,889,270	1.12
Sprint Communications 6.00% 15/11/2022	43,667,915	0.98
CCO Holdings Capital 5.125% 01/05/2027 144A	38,266,060	0.86
Citigroup 5.35% VRN (Perpetual)	33,203,286	0.75
InterGen 7.00% 30/06/2023 144A	32,999,949	0.74
Ally Financial 8.00% 01/11/2031	32,530,933	0.73
C&W Senior Financing DAC 6.875% 15/09/2027 144A	32,468,262	0.73
Bank of America 5.875% VRN (Perpetual)	31,989,534	0.72
PG&E 4.55% 01/07/2030	31,283,346	0.71

SECTOR BREAKDOWN AS AT 30.04.2021

	Net Assets (%)
Consumer Discretionary	21.12
Energy	13.43
Industrials	8.97
Financials	8.70
Communication Services	8.05
Healthcare	7.66
Materials	7.49
Utilities	5.81
Open Ended Fund	4.61
Real Estate	4.54
Consumer Staples	4.01
Information Technology	3.98

Total Return as at 30.04.2021**			One Year		Five Years			Since Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	05.09.2001	05.09.2001	17.1%	20.0%	35.6%	42.3%	6.3%	247.4%	318.8%	6.5%
A Shares (EUR)	05.09.2001	05.09.2001	6.4%	9.2%	28.7%	35.4%	5.2%	155.4%	209.1%	4.9%
A Shares (GBP)	05.09.2001	05.09.2001	6.6%	9.3%	43.2%	50.6%	7.4%	272.4%	339.4%	6.9%
A-ACC Shares (USD)	06.04.2011	06.04.2011	17.1%	20.0%	35.6%	42.3%	6.3%	66.7%	85.3%	5.2%
A-ACC Shares (EUR)	25.09.2006	25.09.2006	6.4%	9.2%	28.9%	35.4%	5.2%	152.4%	194.7%	6.5%
A-ACC Shares (EUR) (hedged)	18.05.2011	18.05.2011	15.8%	18.4%	21.3%	27.6%	3.9%	44.2%	60.1%	3.7%
A-ACC Shares (HUF) (hedged)	05.10.2015	05.10.2015	17.1%	19.5%	25.2%	30.6%	4.6%	30.2%	37.1%	4.9%
A-MCDIST (G) Shares (USD)	15.01.2020	15.01.2020	17.1%	20.0%	-	-	-	5.2%	7.5%	4.0%
A-MDIST Shares (USD)	09.06.2003	06.06.2003	17.0%	20.0%	35.6%	42.3%	6.3%	211.2%	272.7%	6.5%
A-MDIST Shares (SGD)	15.05.2006	15.05.2006	10.4%	13.4%	34.0%	40.9%	6.0%	103.6%	140.1%	4.9%
A-MDIST Shares (AUD) (hedged)	18.09.2013	18.09.2013	16.6%	19.1%	33.7%	39.1%	6.0%	53.0%	59.2%	5.7%
A-MINCOME Shares (USD)	18.08.2010	18.08.2010	17.0%	20.0%	35.5%	42.3%	6.3%	85.5%	105.1%	5.9%
A-MINCOME Shares (HKD)	18.08.2010	18.08.2010	17.3%	20.2%	35.8%	42.5%	6.3%	85.2%	105.1%	5.9%
A-MINCOME (G) Shares (USD)	18.06.2013	18.06.2013	17.1%	20.0%	35.6%	42.3%	6.3%	45.4%	55.5%	4.9%
D-ACC Shares (EUR) (hedged)	04.05.2016	04.05.2016	15.5%	18.4%	-	-	-	20.2%	28.3%	3.8%
D-MDIST Shares (USD)	04.05.2016	04.05.2016	16.7%	20.0%	-	-	-	34.2%	43.1%	6.1%
E-MDIST Shares (EUR) (hedged)	14.05.2012	14.05.2012	15.2%	18.4%	18.6%	27.6%	3.5%	33.8%	53.0%	3.3%
I Shares (EUR) (hedged)	05.10.2015	05.10.2015	16.6%	18.4%	24.7%	27.6%	4.5%	29.1%	32.9%	4.7%
I-ACC Shares (USD)	28.02.2013	28.02.2013	17.8%	20.0%	40.1%	42.3%	7.0%	54.5%	57.6%	5.5%
I-ACC Shares (EUR) (hedged)	11.07.2017	11.07.2017	16.5%	18.4%	-	-	-	12.4%	13.6%	3.1%
I-MDIST Shares (USD)	03.06.2015	03.06.2015	17.9%	20.0%	40.2%	42.3%	7.0%	37.2%	40.4%	5.5%
RY Shares (USD)	26.02.2020	26.02.2020	17.8%	20.0%	-	-	-	7.2%	8.2%	6.1%
RY-ACC Shares (USD)	26.02.2020	26.02.2020	17.9%	20.0%	-	-	-	7.3%	8.2%	6.2%
RY-ACC Shares (EUR) (hedged)	26.02.2020	26.02.2020	16.4%	18.4%	-	-	-	5.3%	6.4%	4.5%
W-ACC Shares (GBP)	11.03.2014	11.03.2014	7.1%	9.3%	46.4%	50.6%	7.9%	71.6%	74.9%	7.9%
Y Shares (USD)	09.10.2013	09.10.2013	17.6%	20.0%	39.0%	42.3%	6.8%	51.4%	53.8%	5.6%

*Comparative index: Merrill Lynch US High Yield Master II Unconstrained to 31.03.2006; thereafter BofA Merrill Lynch US High Yield Constrained.
Comparative index: The BofA Merrill Lynch US High Yield Blended Index.
Comparative index Hedged EUR: The BofA Merrill Lynch US High Yield Constrained Index Hedged to EUR.
Comparative Index Hedged HUF: The BofA Merrill Lynch US High Yield Constrained Index Hedged to HUF.
Comparative index Hedged AUD: The BofA Merrill Lynch US High Yield Constrained Index Hedged to AUD.
Comparative index Hedged CHF: The BofA Merrill Lynch US High Yield Constrained Index Hedged to CHF.
**Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

US High Yield Fund

Total Return as at 30.04.2021**			One Year		Five Years			Since Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
Y Shares (EUR)	09.10.2013	09.10.2013	7.0%	9.2%	32.5%	35.4%	5.8%	70.7%	72.7%	7.3%
Y Shares (GBP)	20.08.2015	20.08.2015	7.1%	9.3%	46.7%	50.6%	8.0%	58.5%	65.0%	8.4%
Y-ACC Shares (USD)	02.07.2008	02.07.2008	17.7%	20.0%	39.0%	42.3%	6.8%	139.8%	164.1%	7.1%
Y-ACC Shares (EUR)	07.08.2015	07.08.2015	6.9%	18.4%	30.0%	27.6%	5.4%	24.5%	28.3%	3.9%
Y-ACC Shares (CHF) (hedged)	16.09.2013	16.09.2013	16.2%	18.3%	22.3%	25.2%	4.1%	30.6%	32.5%	3.6%
Y-ACC Shares (EUR) (hedged)	16.09.2011	16.09.2011	16.4%	18.4%	24.7%	27.6%	4.5%	60.8%	66.5%	5.1%
Y-MDIST Shares (USD)	20.08.2015	20.08.2015	17.6%	20.0%	38.9%	42.3%	6.8%	39.9%	45.8%	6.1%
Y-MDIST Shares (SGD)	20.08.2015	20.08.2015	11.0%	13.4%	34.0%	40.9%	6.0%	29.2%	38.2%	4.6%
Y-MDIST Shares (AUD) (hedged)	20.08.2015	20.08.2015	17.1%	19.1%	37.5%	39.1%	6.6%	40.1%	43.7%	6.1%
Y-MINCOME Shares (USD)	15.09.2015	15.09.2015	17.7%	20.0%	39.0%	42.3%	6.8%	39.8%	44.9%	6.1%
Y-MINCOME Shares (HKD)	15.09.2015	15.09.2015	17.9%	20.2%	39.2%	42.5%	6.8%	40.2%	45.2%	6.2%
Y-QDIST Shares (EUR) (hedged)	07.11.2012	07.11.2012	16.3%	18.4%	24.5%	27.6%	4.5%	40.3%	44.4%	4.1%

*Comparative index: Merrill Lynch US High Yield Master II Unconstrained to 31.03.2006; thereafter BofA Merrill Lynch US High Yield Constrained.
Comparative index: The BofA Merrill Lynch US High Yield Blended Index.
Comparative index Hedged EUR: The BofA Merrill Lynch US High Yield Constrained Index Hedged to EUR.
Comparative Index Hedged HUF: The BofA Merrill Lynch US High Yield Constrained Index Hedged to HUF.
Comparative index Hedged AUD: The BofA Merrill Lynch US High Yield Constrained Index Hedged to AUD.
Comparative index Hedged CHF: The BofA Merrill Lynch US High Yield Constrained Index Hedged to CHF.
**Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

Australian Dollar Cash Fund

FUND SIZE AS AT 30.04.2021 : AUD 163 MILLION

Manager's Overview

The Australian GDP rose in seasonally adjusted quarter-on-quarter terms in the fourth quarter, surpassing market expectations, on the back of strong fiscal and monetary stimulus. In the first quarter of 2021, inflation (as measured by consumer prices) rose 0.6% over the previous quarter, following a 0.9% increase in the fourth quarter of 2020. The Reserve Bank of Australia (RBA) decided to keep the cash rate unchanged at an all-time low of 0.10% at its April 2021 monetary policy meeting. It also left the target rate for three-year government bond yields at around 0.10%, and reaffirmed the size and scope of its bond-buying programme.

The fund prioritised security of capital and a strong liquidity profile along with yield enhancement, while adhering to its strict credit quality guidelines. The managers hold a large portion of the portfolio in highly liquid securities in accordance with the key aim of maintaining liquidity and capital preservation. At the end of the review period, the fund's weighted average maturity (WAM) stood at 37 days.

The portfolio strategy remains conservative. The focus on credit quality is high, with exposure to issuers rated Aa3 or higher at 66%. The portfolio is also well diversified across regions. A high level of liquidity is maintained, with 42% of net assets maturing in 7 days or less.

LARGEST HOLDINGS AS AT 30.04.2021

	Market Value (AUD)	Net Assets (%)
Australia Treasury 0.04% 25/06/2021	15,499,025	9.49
Australia Treasury 0.03% 21/05/2021	11,549,768	7.07
Westpac Banking 3.10% 03/06/2021 MTN	6,115,071	3.74
European Investment Bank 6.25% 08/06/2021 MTN	5,532,760	3.39
Australia 5.75% 15/05/2021	5,509,524	3.37
Queensland Treasury 5.50% 21/06/2021	5,035,817	3.08
Treasury Corp of Victoria 1.75% 27/07/2021 MTN	5,019,672	3.07
KfW 6.25% 19/05/2021 MTN	5,012,805	3.07
Landeskreditbank CP 0.04% 01/10/2021	5,000,342	3.06
Rabo Australia CP 0.02% 27/05/2021	5,000,150	3.06

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2021

	Net Assets (%)
Australia	41.24
France	15.30
Canada	9.18
Netherlands	9.18
Germany	6.13
Supranational	3.39
Singapore	3.06
UK	3.06
USA	0.30

Total Return as at 30.04.2021**			One Year	Five Years		Since Launch	
Share Class	Launch Date	Performance From	Share Class Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Share Class Annualised
A-ACC Shares (AUD)	15.01.2016	15.01.2016	-0.6%	3.6%	0.7%	4.1%	0.8%
W-ACC Shares (AUD)	15.01.2016	15.01.2016	-0.3%	4.9%	1.0%	5.4%	1.0%

**Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

Euro Cash Fund

FUND SIZE AS AT 30.04.2021 : EUR 493 MILLION

Manager's Overview

The European Central Bank (ECB) retained its accommodative monetary policy stance and has taken a flexible approach to its asset purchases. While it could tweak its asset purchase programme in June, it is unlikely to make any meaningful changes in the near term, given the still weak inflationary environment in Europe. Eurozone business activity grew strongly in April, with the rate of increase accelerating at the fastest pace since last July. This was driven by a record expansion in manufacturing output and a return to growth in the services sector for the first time since last August. The region's flash composite Purchasing Managers' Index (PMI) rose to 53.7 in April, compared to the previous month's reading of 53.2. Strong growth in manufacturing output was witnessed across the region, with Germany leading the upturn. Meanwhile, the services sector returned to growth despite continued restrictions. This was accompanied by an increase in inflationary pressures as demand improved and costs increased, with the annual rate increasing to 1.6% in April. Employment rose in both the manufacturing and services sectors.

The fund prioritised yield enhancement along with security of capital and a strong liquidity profile, while adhering to its strict credit quality guidelines. The managers hold a large portion of the portfolio in highly liquid securities, in accordance with the key aim of maintaining liquidity and capital preservation. At the end of the review period, the fund's weighted average maturity (WAM) stood at 49 days.

The portfolio strategy remains conservative. The focus on credit quality remains high, with exposure to issuers rated Aa3 or higher at 51%. The portfolio is also well diversified across regions. A high level of liquidity is maintained, with approximately 30% of net assets maturing in 7 days or less.

LARGEST HOLDINGS AS AT 30.04.2021

	Market Value (EUR)	Net Assets (%)
Linde Finance CP -0.55% 07/07/2021	13,635,640	2.77
Credit Suisse London CD -0.55% 11/08/2021	11,693,750	2.37
Swedbank CP -0.58% 02/08/2021	11,692,763	2.37
BFCM Paris CP -0.56% 02/08/2021	11,692,671	2.37
La Banque Postale CP -0.56% 04/08/2021	11,692,215	2.37
La Banque Postale CP -0.56% 28/07/2021	11,691,090	2.37
Oesterreichisch CP -0.545% 30/06/2021	11,686,948	2.37
Sumi Trust Bank CD -0.56% 01/07/2021	11,686,673	2.37
UBS CP -0.55% 18/06/2021	11,684,818	2.37
Citibank CD -0.60% 07/06/2021	11,682,795	2.37

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2021

	Net Assets (%)
France	18.16
UK	16.35
Germany	15.00
Belgium	11.53
Switzerland	9.48
Sweden	8.54
USA	6.32
Netherlands	5.92
Japan	3.95
Austria	2.37
Finland	2.06
Canada	1.58

Total Return as at 30.04.2021**			One Year	Five Years		Since Launch	
Share Class	Launch Date	Performance From	Share Class Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Share Class Annualised
A Shares (EUR)	20.09.1993	20.09.1993	-1.1%	-3.7%	-0.8%	48.9%	1.5%
A-ACC Shares (EUR)	25.09.2006	25.09.2006	-1.1%	-3.7%	-0.8%	4.6%	0.3%
E-ACC Shares (EUR)	19.11.2008	19.11.2008	-1.1%	-3.7%	-0.8%	-2.8%	-0.2%
W-ACC Shares (EUR)	15.01.2016	15.01.2016	-0.9%	-3.2%	-0.6%	-3.3%	-0.6%
X-ACC Shares (EUR)	28.10.2020	28.10.2020	-	-	-	-0.3%	-
Y-ACC Shares (EUR)	17.03.2008	17.03.2008	-0.9%	-3.2%	-0.6%	0.8%	0.1%

**Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

Sterling Cash Fund

FUND SIZE AS AT 30.04.2021 : GBP 100 MILLION

Manager's Overview

In the UK, the Bank of England (BoE) announced an additional £150 billion of government bond purchases at its November meeting. Importantly, the BoE made it clear that it is ready to further increase the pace of purchases should market functioning worsen materially once again. The BoE had also cut interest rates from 0.75% to 0.1%, setting borrowing costs at their lowest point in history. On the Brexit front, the UK and European Union clinched a post-Brexit trade deal, with years of talks ending in a settlement that allows tariff-free trade. On the macroeconomic front, the UK's retail sales exceeded pre-pandemic volumes in March. Both the services and manufacturing Purchasing Managers' Index (PMI) also soared in April, with the services PMI hitting an over six year high and the manufacturing PMI hitting a multi-decade high. The UK's consumer confidence hit the highest reading since March 2020. Meanwhile, inflation accelerated but remained well below the BoE's 2% target.

The fund prioritised security of capital and a strong liquidity profile along with yield enhancement, while adhering to its strict credit quality guidelines. We hold a large portion of the portfolio in highly liquid securities, in accordance with the key aim of maintaining liquidity and capital preservation. At the end of the review period, the fund's weighted average maturity (WAM) stood at 48 days.

The portfolio strategy remains conservative. The focus on credit quality is high, with exposure to issuers rated Aa3 or higher at 61%. The portfolio is also well diversified across regions. A high level of liquidity is maintained, with 36% of net assets maturing in 7 days or less.

LARGEST HOLDINGS AS AT 30.04.2021

	Market Value (GBP)	Net Assets (%)
Bank Nova Scotia CD 0.06% 13/07/2021	3,000,085	2.99
Agence Centrale CP 0.09% 26/08/2021	2,999,389	2.99
Credit Suisse London CD 0.11% 11/08/2021	2,000,288	2.00
SE Banken CD 0.03% 18/06/2021	2,000,102	2.00
Citibank CD 0.07% 05/07/2021	2,000,101	2.00
Swedbank CP 0.07% 10/05/2021	2,000,019	2.00
BNP Paribas CD 0.04% 07/05/2021	1,999,998	2.00
BNP Paribas CD 0.04% 10/05/2021	1,999,997	2.00
KBC Bank CD 0.06% 08/07/2021	1,999,996	2.00
Credit CIB London CD 0.03% 01/06/2021	1,999,989	2.00

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2021

	Net Assets (%)
UK	31.43
France	23.23
Germany	10.97
Japan	5.49
Sweden	4.99
Canada	4.99
Netherlands	3.99
Finland	3.99
USA	3.49
Belgium	3.49
Switzerland	2.99

Total Return as at 30.04.2021**			One Year	Five Years		Since Launch	
Share Class	Launch Date	Performance From	Share Class Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Share Class Annualised
A-ACC Shares (GBP)	15.01.2016	15.01.2016	-0.5%	-0.2%	0.0%	-0.2%	0.0%
W-ACC Shares (GBP)	15.01.2016	15.01.2016	-0.3%	0.5%	0.1%	0.5%	0.1%

**Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

US Dollar Cash Fund

FUND SIZE AS AT 30.04.2021 : USD 1,532 MILLION

Manager's Overview

The US Federal Reserve (Fed) signalled continuous monetary support and reiterated the need for supportive monetary policy until the US labour market recovers from the pandemic. The Fed also expressed optimism on the pace of the economic recovery. The central bank held its target range for the federal funds rate at its effective floor of 0.00–0.25%. On the macroeconomic front, business surveys are at multi-decade highs, supported by reopenings. The ISM manufacturing Purchasing Managers' Index (PMI) rose to 60.6 in April, up from 59.1 in March. Jobless claims are down to their lowest levels since the start of the pandemic. Retail sales posted impressive gains helped by stimulus checks, contributing to robust first quarter GDP growth. The vaccine drive is continuing to perform well; roughly 44% of the US population has received at least one dose of the vaccine and 32% have been fully inoculated.

The fund prioritised security of capital and a strong liquidity profile along with yield enhancement, while adhering to its strict credit quality guidelines. The managers hold a large portion of the portfolio in highly liquid securities in accordance with the key aim of maintaining liquidity and capital preservation. At the end of the review period, the fund's weighted average maturity (WAM) stood at 51 days.

The portfolio strategy remains conservative. The focus on credit quality remains high, with the exposure to issuers rated Aa3 or higher at 56%. The portfolio is also well diversified across regions. A high level of liquidity is maintained, with 35% of net assets maturing in 7 days or less.

LARGEST HOLDINGS AS AT 30.04.2021

	Market Value (USD)	Net Assets (%)
TD Bank CD 0.10% 21/06/2021	46,969,224	3.07
National Aus. CD 0.12% 07/07/2021	37,572,482	2.45
Swedbank CP 0.23% 07/07/2021	37,572,482	2.45
Rabobank CD 0.15% 08/07/2021	37,569,843	2.45
Goldman Sachs Int. CD 0.19% 06/07/2021	37,567,290	2.45
KBC Bank CD 0.17% 04/08/2021	28,185,483	1.84
Expt Imp Bank CP 0.18% 10/05/2021	28,184,911	1.84
Mizuho HK CD 0.18% 11/05/2021	28,183,933	1.84
MUFG Bank CD 0.15% 07/07/2021	28,177,765	1.84
La Banque Postale CP 0.18% 04/08/2021	28,176,015	1.84

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2021

	Net Assets (%)
UK	24.23
France	17.74
Germany	14.11
Belgium	11.65
Japan	8.92
Korea	8.28
Sweden	6.13
Netherlands	3.37
Australia	3.07
Hong Kong SAR China	2.45
Finland	1.84

Total Return as at 30.04.2021**			One Year	Five Years		Since Launch	
Share Class	Launch Date	Performance From	Share Class Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Share Class Annualised
A Shares (USD)	20.09.1993	20.09.1993	-0.3%	4.2%	0.8%	77.5%	2.1%
A-ACC Shares (USD)	25.09.2006	25.09.2006	-0.3%	4.2%	0.8%	13.3%	0.9%
A-ACC Shares (HKD)	12.06.2019	12.06.2019	-0.1%	-	-	0.2%	0.1%
W-ACC Shares (USD)	10.10.2018	10.10.2018	-0.1%	-	-	3.0%	1.2%
Y-ACC Shares (USD)	17.03.2008	17.03.2008	-0.1%	5.4%	1.1%	7.8%	0.6%

**Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

Fidelity Target™ 2020 Fund

FUND SIZE AS AT 30.04.2021 : USD 15 MILLION

Manager's Overview

Global equities performed positively over the review period. Following the COVID-19-driven crisis in early 2020, equities rallied amid large-scale monetary and fiscal policy measures unveiled globally to mitigate the economic impact of the pandemic. The resumption in economic activity amid the easing of lockdown measures across countries and positive news around COVID-19 vaccines and treatments also supported investor sentiment. However, various waves of rising infections and the re-imposition of targeted mobility restrictions in many regions, as well as concerns over new, more infectious COVID-19 strains kept markets volatile. Fixed income markets generated mixed returns over the period, with corporate bonds outperforming government bonds. Credit spreads tightened amid growing optimism over an economic recovery and rising COVID-19 vaccinations. Government bond yields plummeted in the first half as investors turned to safe haven assets, but rose in the second half given higher inflation expectations.

The fund underperformed the comparative index over the year. Strategy selection in US equities weighed on returns. In particular, the allocation to a US core strategy detracted from performance due to its positioning in the information technology (IT) sector. However, favourable positioning in Japanese equities supported returns. The mid and small-cap Japanese growth strategy added value in light of its favourable positioning in the IT and consumer staples sectors. Within fixed income, the underlying US dollar bond strategy weighed on relative performance due to its overweight position at the shorter end of the US yield curve. Elsewhere, the exposure to cash supported performance.

The fund follows a monthly migration path towards the final portfolio, which will consist of 100% cash at the end of 2020. In line with this, all the underlying equity and fixed income strategies were sold. The proceeds were deployed in a strategy that invests in cash and short-term instruments.

LARGEST HOLDINGS AS AT 30.04.2021

	Market Value (USD)	Net Assets (%)
TD Bank CD 0.10% 21/06/2021	464,050	3.07
National Aus. CD 0.12% 07/07/2021	371,212	2.45
Swedbank CP 0.23% 07/07/2021	371,212	2.45
Rabobank CD 0.15% 08/07/2021	371,186	2.45
Goldman Sachs Int. CD 0.19% 06/07/2021	371,160	2.45
KBC Bank CD 0.17% 04/08/2021	278,469	1.84
Expt Imp Bank CP 0.18% 10/05/2021	278,464	1.84
Mizuho HK CD 0.18% 11/05/2021	278,454	1.84
MUFG Bank CD 0.15% 07/07/2021	278,393	1.84
La Banque Postale CP 0.18% 04/08/2021	278,376	1.84

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2021

	Net Assets (%)
UK	24.24
France	17.75
Germany	14.12
Belgium	11.66
Japan	8.93
Korea	8.28
Sweden	6.13
Netherlands	3.37
Australia	3.07
Hong Kong SAR China	2.45
Finland	1.84

Total Return as at 30.04.2021**			One Year		Five Years			Since Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	10.05.2002	10.05.2002	1.2%	2.0%	21.2%	28.3%	3.9%	143.3%	187.8%	4.8%

*The comparative index: USD 1W Libid.
**Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

Fidelity Target™ 2020 (Euro) Fund [4]

FUND SIZE AS AT 30.04.2021 : EUR 95 MILLION

Manager's Overview

Global equities performed positively over the review period. Following the COVID-19-driven crisis in early 2020, equities rallied amid large-scale monetary and fiscal policy measures unveiled globally to mitigate the economic impact of the pandemic. The resumption in economic activity amid the easing of lockdown measures across countries and positive news around COVID-19 vaccines and treatments also supported investor sentiment. However, various waves of rising infections and the re-imposition of targeted mobility restrictions in many regions, as well as concerns over new, more infectious COVID-19 strains kept markets volatile. Fixed income markets generated mixed returns over the period, with corporate bonds outperforming government bonds. Credit spreads tightened amid growing optimism over an economic recovery and rising COVID-19 vaccinations. Government bond yields plummeted in the first half as investors turned to safe haven assets, but rose in the second half given higher inflation expectations.

The fund underperformed the comparative index over the year, mainly due to the fixed income segment. The underlying US dollar bond strategy weighed on relative returns due to its overweight position in the shorter end of the US yield curve. Within equities, the underweight allocation and strategy selection in the US and Europe detracted from performance. This was partially offset by favourable positioning in emerging markets. Elsewhere, the allocation to cash enhanced gains.

The fund follows a dynamic asset allocation model, which will consist of 100% cash at maturity. The monthly migration path towards the final portfolio is set to have an increasing exposure to bonds and cash, and a decreasing weight in equities over time until maturity. In line with this, all the underlying equity and fixed income strategies were sold. The proceeds were deployed in a strategy that invests in cash and short-term instruments.

LARGEST HOLDINGS AS AT 30.04.2021

	Market Value (EUR)	Net Assets (%)
Germany 1.75% 04/07/2022	22,696,966	23.99
Germany -0.69% 05/04/2024	11,230,451	11.87
Germany -0.70% 14/04/2023	9,426,107	9.96
Germany 2.00% 15/08/2023	7,986,155	8.44
Germany -0.68% 07/10/2022	4,793,572	5.07
Germany -0.63% 08/04/2022	3,194,270	3.38
Danaher 1.70% 30/03/2024	1,377,531	1.46
AT&T 1.30% 05/09/2023	1,349,181	1.43
Logicor Financing 1.50% 14/11/2022 EMTN	1,336,095	1.41
Morgan Stanley 1.00% 02/12/2022 GMTN	1,335,882	1.41

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2021

	Net Assets (%)
Germany	65.78
USA	13.82
Netherlands	4.53
UK	2.87
Luxembourg	2.11
Ireland	1.95
France	1.76
Switzerland	1.41
Italy	1.33
Denmark	1.05
Belgium	0.72
Korea	0.70

Total Return as at 30.04.2021**			One Year		Five Years			Since Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	05.09.2003	05.09.2003	-0.6%	0.1%	9.3%	14.5%	1.8%	133.6%	139.9%	4.9%
A-ACC Shares (EUR)	03.07.2006	03.07.2006	-0.6%	0.1%	9.3%	14.5%	1.8%	48.2%	70.2%	2.7%
P-ACC Shares (EUR)	23.12.2008	23.12.2008	0.0%	0.1%	13.2%	14.5%	2.5%	141.8%	131.4%	7.4%

*The comparative index: weights and components as at 30.04.2021 is EURIBOR 3M 100%.
**Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

Fidelity Target™ 2025 (Euro) Fund

FUND SIZE AS AT 30.04.2021 : EUR 257 MILLION

Manager's Overview

Global equities performed positively over the review period. Following the COVID-19-driven crisis in early 2020, equities rallied amid large-scale monetary and fiscal policy measures unveiled globally to mitigate the economic impact of the pandemic. The resumption in economic activity amid the easing of lockdown measures across countries and positive news around COVID-19 vaccines and treatments also supported investor sentiment. However, various waves of rising infections and the re-imposition of targeted mobility restrictions in many regions, as well as concerns over new, more infectious COVID-19 strains kept markets volatile. Fixed income markets generated mixed returns over the period, with corporate bonds outperforming government bonds. Credit spreads tightened amid growing optimism over an economic recovery and rising COVID-19 vaccinations. Government bond yields plummeted in the first half as investors turned to safe haven assets, but rose in the second half given higher inflation expectations.

The fund underperformed the comparative index over the year. Strategy selection in US equities weighed on returns. In particular, the allocation to a US core strategy detracted from performance due to its positioning in the information technology (IT) sector. Encouragingly, the favourable positioning in emerging market equities supported returns. In particular, the strategy that invests in Emerging Europe, Middle East and Africa contributed to performance due to strong security selection in financials. The underlying Asian equity strategy enhanced gains. Elsewhere, the underweight allocation to fixed income added value.

The fund follows a dynamic asset allocation model, which will consist of 100% cash at maturity. The monthly migration path towards the final portfolio is set to have an increasing exposure to bonds and cash, and a decreasing weight in equities over time until maturity. Over the period, the position in Asia Pacific ex Japan equities was sold and the exposure to cash was reduced. Meanwhile, the allocation to bonds was increased.

LARGEST HOLDINGS AS AT 30.04.2021

	Market Value (EUR)	Net Assets (%)
Germany -0.62% 11/06/2021	19,611,458	7.64
Netherland -0.14% 15/07/2030	18,067,298	7.04
Germany -0.66% 10/06/2022	16,501,296	6.43
Germany -0.20% 15/02/2031	14,035,727	5.47
Fidelity US Quality Income UCITS ETF	8,117,460	3.16
European Union 0.20% 04/06/2036 EMTN	6,147,484	2.39
Germany 0.35% 15/08/2050	4,663,493	1.82
Germany -0.25% 15/08/2030	3,067,524	1.19
Mondelez International 1.375% 17/03/2041	2,398,561	0.93
Italy 1.50% 30/04/2045	2,308,258	0.90

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2021

	Net Assets (%)
Germany	25.35
USA	18.06
Netherlands	9.04
Ireland	7.47
UK	5.18
Japan	3.15
China	3.13
Supranational	2.64
France	2.33
Italy	1.92
Switzerland	1.40
India	1.20

Total Return as at 30.04.2021**			One Year		Five Years			Since Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	16.05.2005	16.05.2005	14.8%	15.7%	35.4%	45.1%	6.2%	130.9%	153.7%	5.4%
A-ACC Shares (EUR)	03.07.2006	03.07.2006	14.8%	15.7%	35.3%	45.1%	6.2%	79.6%	107.1%	4.0%
P-ACC Shares (EUR)	23.12.2008	23.12.2008	15.7%	15.7%	41.3%	45.1%	7.2%	218.7%	212.0%	9.8%
A-ACC Shares (GBP) (GBP/EUR hedged)	26.02.2020	26.02.2020	15.4%	15.9%	-	-	-	7.3%	11.9%	6.2%
A-ACC Shares (USD) (USD/EUR hedged)	11.03.2020	11.03.2020	16.0%	27.2%	-	-	-	19.6%	25.9%	17.0%

*The comparative index: follows a roll down path designed to match the changing asset class exposure of the fund. The initial asset class exposure is 100% equity and this changes over time as the fund approaches its maturity date, with bonds and then cash being introduced in increasing amounts. The comparative index: weights and components as at 30.04.2021 are 53% ICE BofA Euro Large Cap Index ; 23% MSCI World ex Europe Index (Net) ; 15% MSCI Europe Index (Net) ; 9% MSCI Emerging Markets Index (Net).
**Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

Fidelity Target™ 2030 (Euro) Fund

FUND SIZE AS AT 30.04.2021 : EUR 300 MILLION

Manager's Overview

Global equities performed positively over the review period. Following the COVID-19-driven crisis in early 2020, equities rallied amid large-scale monetary and fiscal policy measures unveiled globally to mitigate the economic impact of the pandemic. The resumption in economic activity amid the easing of lockdown measures across countries and positive news around COVID-19 vaccines and treatments also supported investor sentiment. However, various waves of rising infections and the re-imposition of targeted mobility restrictions in many regions, as well as concerns over new, more infectious COVID-19 strains kept markets volatile. Fixed income markets generated mixed returns over the period, with corporate bonds outperforming government bonds. Credit spreads tightened amid growing optimism over an economic recovery and rising COVID-19 vaccinations. Government bond yields plummeted in the first half as investors turned to safe haven assets, but rose in the second half given higher inflation expectations.

The fund underperformed the comparative index over the year. Strategy selection in US equities weighed on returns. In particular, the allocation to a US core strategy detracted from performance due to its positioning in the information technology (IT) sector. Encouragingly, the favourable positioning in emerging market equities supported returns. In particular, the strategy that invests in Emerging Europe, Middle East and Africa contributed to performance due to strong security selection in financials. The underlying Asian equity strategy enhanced gains. Elsewhere, the underweight allocation to fixed income added value.

The fund follows a dynamic asset allocation model, which will consist of 100% cash at maturity. The monthly migration path towards the final portfolio is set to have an increasing exposure to bonds and cash, and a decreasing weight in equities over time until maturity. Over the period, the allocation to cash and Asia Pacific ex Japan equities was reduced, while the exposure to bonds was increased.

LARGEST HOLDINGS AS AT 30.04.2021

	Market Value (EUR)	Net Assets (%)
Fidelity US Quality Income UCITS ETF	14,383,739	4.80
Germany -0.62% 11/06/2021	12,650,177	4.22
Netherland -0.14% 15/07/2030	11,654,132	3.89
Germany -0.66% 10/06/2022	10,643,998	3.55
Germany -0.20% 15/02/2031	9,053,606	3.02
European Union 0.20% 04/06/2036 EMTN	3,965,521	1.32
Germany 0.35% 15/08/2050	3,008,140	1.00
Microsoft	2,851,651	0.95
Alphabet (A)	2,527,001	0.84
Germany -0.25% 15/08/2030	1,978,676	0.66

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2021

	Net Assets (%)
USA	22.93
Germany	15.47
Ireland	7.94
Netherlands	6.26
UK	6.13
China	4.79
Japan	4.43
France	2.81
India	1.67
Switzerland	1.52
Supranational	1.46
Hong Kong SAR China	1.42

Total Return as at 30.04.2021**			One Year		Five Years			Since Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	16.05.2005	16.05.2005	21.7%	22.9%	43.9%	59.3%	7.5%	151.0%	186.0%	5.9%
A-ACC Shares (EUR)	03.07.2006	03.07.2006	21.7%	22.9%	43.8%	59.3%	7.5%	95.2%	133.5%	4.6%
A-ACC Shares (GBP) (GBP/EUR hedged)	26.02.2020	26.02.2020	22.4%	23.1%	-	-	-	10.2%	16.6%	8.6%
A-ACC Shares (USD) (USD/EUR hedged)	11.03.2020	11.03.2020	23.1%	35.1%	-	-	-	27.4%	35.7%	23.7%
P-ACC Shares (EUR)	23.12.2008	23.12.2008	22.9%	22.9%	51.1%	59.3%	8.6%	257.3%	256.6%	10.9%

*The comparative index: follows a roll down path designed to match the changing asset class exposure of the fund. The initial asset class exposure is 100% equity and this changes over time as the fund approaches its maturity date, with bonds and then cash being introduced in increasing amounts. The comparative index: weights and components as at 30.04.2021 are 35% MSCI World ex Europe Index (Net) ; 30% ICE BofA Euro Large Cap Index ; 21% MSCI Europe Index (Net) ; 14% MSCI Emerging Markets Index (Net).
**Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

Fidelity Target™ 2035 (Euro) Fund [4]

FUND SIZE AS AT 30.04.2021 : EUR 221 MILLION

Manager's Overview

Global equities performed positively over the review period. Following the COVID-19-driven crisis in early 2020, equities rallied amid large-scale monetary and fiscal policy measures unveiled globally to mitigate the economic impact of the pandemic. The resumption in economic activity amid the easing of lockdown measures across countries and positive news around COVID-19 vaccines and treatments also supported investor sentiment. However, various waves of rising infections and the re-imposition of targeted mobility restrictions in many regions, as well as concerns over new, more infectious COVID-19 strains kept markets volatile. Fixed income markets generated mixed returns over the period, with corporate bonds outperforming government bonds. Credit spreads tightened amid growing optimism over an economic recovery and rising COVID-19 vaccinations. Government bond yields plummeted in the first half as investors turned to safe haven assets, but rose in the second half given higher inflation expectations.

The fund underperformed the comparative index over the year. Strategy selection in US equities weighed on returns. In particular, the allocation to a US core strategy detracted from performance due to its positioning in the information technology (IT) sector. Encouragingly, the favourable positioning in emerging market equities supported returns. In particular, the strategy that invests in Emerging Europe, Middle East and Africa contributed to performance due to strong security selection in financials. The underlying Asian equity strategy enhanced gains. The fixed income segment added value, while the allocation to cash weighed on returns.

The fund follows a dynamic asset allocation model, which will consist of 100% cash at maturity. The monthly migration path towards the final portfolio is set to have an increasing exposure to bonds and cash, and a decreasing weight in equities over time until maturity. Over the period, the allocation to cash and Asia Pacific ex Japan equities was reduced, while the exposure to bonds was increased.

LARGEST HOLDINGS AS AT 30.04.2021

	Market Value (EUR)	Net Assets (%)
Fidelity US Quality Income UCITS ETF	13,266,334	6.01
Germany -0.62% 11/06/2021	3,840,709	1.74
Netherland -0.14% 15/07/2030	3,538,301	1.60
Germany -0.66% 10/06/2022	3,231,615	1.46
Germany -0.20% 15/02/2031	2,748,757	1.25
Microsoft	2,635,000	1.19
Alphabet (A)	2,334,433	1.06
Tencent Holdings	1,669,853	0.76
Sanofi	1,642,931	0.74
Amazon.com	1,638,662	0.74

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2021

	Net Assets (%)
USA	26.59
Germany	8.36
Ireland	8.32
UK	6.97
China	5.78
Japan	5.16
Netherlands	4.30
France	3.24
India	1.97
Hong Kong SAR China	1.64
Switzerland	1.64
Spain	1.30

Total Return as at 30.04.2021**			One Year		Five Years			Since Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	26.06.2006	26.06.2006	27.1%	28.2%	50.0%	68.9%	8.4%	114.0%	156.6%	5.3%
A-ACC Shares (EUR)	26.06.2006	26.06.2006	27.1%	28.2%	50.0%	68.9%	8.4%	114.0%	156.6%	5.3%
A-ACC Shares (GBP) (GBP/EUR hedged)	26.02.2020	26.02.2020	27.7%	28.4%	-	-	-	11.9%	19.7%	10.0%
A-ACC Shares (USD) (USD/EUR hedged)	11.03.2020	11.03.2020	28.6%	40.9%	-	-	-	33.4%	43.2%	28.8%
P-ACC Shares (EUR)	23.12.2008	23.12.2008	28.3%	28.2%	57.6%	68.9%	9.5%	279.0%	282.1%	11.4%

*The comparative index: follows a roll down path designed to match the changing asset class exposure of the fund. The initial asset class exposure is 100% equity and this changes over time as the fund approaches its maturity date, with bonds and then cash being introduced in increasing amounts. The comparative index: weights and components as at 30.04.2021 are 43% MSCI World ex Europe Index (Net) ; 26% MSCI Europe Index (Net) ; 17% MSCI Emerging Markets Index (Net) ; 14% ICE BofA Euro Large Cap Index.
**Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

Fidelity Target™ 2040 (Euro) Fund [4]

FUND SIZE AS AT 30.04.2021 : EUR 238 MILLION

Manager's Overview

Global equities performed positively over the review period. Following the COVID-19-driven crisis in early 2020, equities rallied amid large-scale monetary and fiscal policy measures unveiled globally to mitigate the economic impact of the pandemic. The resumption in economic activity amid the easing of lockdown measures across countries and positive news around COVID-19 vaccines and treatments also supported investor sentiment. However, various waves of rising infections and the re-imposition of targeted mobility restrictions in many regions, as well as concerns over new, more infectious COVID-19 strains kept markets volatile. Fixed income markets generated mixed returns over the period, with corporate bonds outperforming government bonds. Credit spreads tightened amid growing optimism over an economic recovery and rising COVID-19 vaccinations. Government bond yields plummeted in the first half as investors turned to safe haven assets, but rose in the second half given higher inflation expectations.

The fund underperformed the comparative index over the year. Strategy selection in US equities weighed on returns. In particular, the allocation to a US core strategy detracted from performance due to its positioning in the information technology (IT) sector. Encouragingly, the favourable positioning in emerging market equities supported returns. In particular, the strategy that invests in Emerging Europe, Middle East and Africa contributed to performance due to strong security selection in financials. The underlying Asian equity strategy enhanced gains. The fixed income segment added value, while the allocation to cash weighed on returns.

The fund follows a dynamic asset allocation model, which will consist of 100% cash at maturity. The monthly migration path towards the final portfolio is set to have an increasing exposure to bonds and cash, and a decreasing weight in equities over time until maturity. Over the period, the allocation to cash and Asia Pacific ex Japan equities was reduced, while the exposure to bonds was increased.

LARGEST HOLDINGS AS AT 30.04.2021

	Market Value (EUR)	Net Assets (%)
Fidelity US Quality Income UCITS ETF	15,932,271	6.69
Microsoft	3,155,643	1.33
Alphabet (A)	2,796,967	1.17
Tencent Holdings	2,006,866	0.84
Sanofi	1,978,543	0.83
Amazon.com	1,961,882	0.82
AIA Group	1,686,278	0.71
AXA	1,674,471	0.70
Taiwan Semiconductor Manufacturing	1,608,588	0.68
US Treasury 0.00% 27/05/2021	1,595,830	0.67

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2021

	Net Assets (%)
USA	28.44
Ireland	8.52
UK	7.42
China	6.43
Japan	5.56
Germany	4.44
France	3.48
Netherlands	3.20
India	2.15
Hong Kong SAR China	1.79
Switzerland	1.71
Sweden	1.44

Total Return as at 30.04.2021**			One Year		Five Years			Since Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	26.06.2006	26.06.2006	30.5%	31.7%	53.5%	74.2%	8.9%	118.7%	164.2%	5.4%
A-ACC Shares (EUR)	26.06.2006	26.06.2006	30.5%	31.7%	53.5%	74.2%	8.9%	118.7%	164.2%	5.4%
A-ACC Shares (GBP) (GBP/EUR hedged)	26.02.2020	26.02.2020	31.1%	31.9%	-	-	-	13.0%	21.9%	11.0%
A-ACC Shares (USD) (USD/EUR hedged)	11.03.2020	11.03.2020	32.1%	44.8%	-	-	-	37.3%	48.2%	32.2%
P-ACC Shares (EUR)	23.12.2008	23.12.2008	31.8%	31.7%	61.3%	74.2%	10.0%	288.5%	293.4%	11.6%

*The comparative index: follows a roll down path designed to match the changing asset class exposure of the fund. The initial asset class exposure is 100% equity and this changes over time as the fund approaches its maturity date, with bonds and then cash being introduced in increasing amounts. The comparative index: weights and components as at 30.04.2021 are 49% MSCI World ex Europe Index (Net) ; 29% MSCI Europe Index (Net) ; 19% MSCI Emerging Markets Index (Net) ; 3% ICE BofA Euro Large Cap Index.
**Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

Fidelity Target™ 2045 (Euro) Fund [4]

FUND SIZE AS AT 30.04.2021 : EUR 100 MILLION

Manager's Overview

Global equities performed positively over the review period. Following the COVID-19-driven crisis in early 2020, equities rallied amid large-scale monetary and fiscal policy measures unveiled globally to mitigate the economic impact of the pandemic. The resumption in economic activity amid the easing of lockdown measures across countries and positive news around COVID-19 vaccines and treatments also supported investor sentiment. Notably, encouraging vaccine trials and the subsequent rollout of vaccination programmes to combat the virus globally in the second half of the period fuelled optimism towards the ongoing economic recovery. The passage of a substantial fiscal stimulus package in the US, improving economic data and better-than-expected corporate earnings in developed markets further boosted returns. However, a rise in government bond yields amid higher inflation expectations weighed on markets towards the latter part of the period. Various waves of rising infections and the re-imposition of targeted mobility restrictions in many regions, as well as concerns over new, more infectious COVID-19 strains kept markets volatile. From a sector perspective, materials, consumer discretionary and information technology (IT) were among the leading performers. Against this global backdrop, all key regional equity markets ended higher.

The fund underperformed the comparative index over the year. Strategy selection in US equities weighed on returns. In particular, the allocation to a US core strategy detracted from performance due to its positioning in the IT sector. The allocation to cash also weighed on returns. Encouragingly, the favourable positioning in emerging market equities supported performance. In particular, the strategy that invests in Emerging Europe, Middle East and Africa added value due to strong security selection in financials. The underlying Asian equity strategy enhanced gains.

The fund follows a dynamic asset allocation model, which will consist of 100% cash at maturity. The monthly migration path towards the final portfolio is set to have an increasing exposure to bonds and cash, and a decreasing weight in equities over time until maturity. Over the period, the allocation to equities was increased and the exposure to cash was reduced.

LARGEST HOLDINGS AS AT 30.04.2021

	Market Value (EUR)	Net Assets (%)
Fidelity US Quality Income UCITS ETF	6,843,078	6.82
Microsoft	1,357,121	1.35
Alphabet (A)	1,202,513	1.20
Sanofi	862,866	0.86
Tencent Holdings	857,484	0.85
Amazon.com	843,886	0.84
AXA	730,153	0.73
AIA Group	719,788	0.72
US Treasury 0.00% 27/05/2021	685,426	0.68
US Treasury 0.00% 13/05/2021	684,877	0.68

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2021

	Net Assets (%)
USA	28.93
Ireland	8.55
UK	7.67
China	6.50
Japan	5.40
France	3.60
Germany	3.43
Netherlands	2.96
India	2.18
Hong Kong SAR China	1.79
Switzerland	1.75
Sweden	1.48

Total Return as at 30.04.2021**			One Year		Five Years			Since Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	03.03.2014	03.03.2014	31.2%	32.5%	53.8%	75.1%	9.0%	83.9%	113.1%	8.9%
A-ACC Shares (EUR)	03.03.2014	03.03.2014	31.2%	32.5%	53.8%	75.1%	9.0%	83.8%	113.1%	8.9%
A-ACC Shares (GBP) (GBP/EUR hedged)	26.02.2020	26.02.2020	31.9%	32.7%	-	-	-	13.4%	22.5%	11.3%
A-ACC Shares (USD) (USD/EUR hedged)	11.03.2020	11.03.2020	32.8%	45.7%	-	-	-	38.0%	49.1%	32.7%
P-ACC Shares (EUR)	03.03.2014	03.03.2014	32.5%	32.5%	61.6%	75.1%	10.1%	97.3%	113.1%	9.9%

*The comparative index: follows a roll down path designed to match the changing asset class exposure of the fund. The initial asset class exposure is 100% equity and this changes over time as the fund approaches its maturity date, with bonds and then cash being introduced in increasing amounts. The comparative index: weights and components as at 30.04.2018 are: 30% MSCI Europe Index (Net), 20% MSCI Emerging Markets Index (Net) & 50% MSCI World ex Europe Index (Net).
**Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

Fidelity Target™ 2050 (Euro) Fund [4]

FUND SIZE AS AT 30.04.2021 : EUR 80 MILLION

Manager's Overview

Global equities performed positively over the review period. Following the COVID-19-driven crisis in early 2020, equities rallied amid large-scale monetary and fiscal policy measures unveiled globally to mitigate the economic impact of the pandemic. The resumption in economic activity amid the easing of lockdown measures across countries and positive news around COVID-19 vaccines and treatments also supported investor sentiment. Notably, encouraging vaccine trials and the subsequent rollout of vaccination programmes to combat the virus globally in the second half of the period fuelled optimism towards the ongoing economic recovery. The passage of a substantial fiscal stimulus package in the US, improving economic data and better-than-expected corporate earnings in developed markets further boosted returns. However, a rise in government bond yields amid higher inflation expectations weighed on markets towards the latter part of the period. Various waves of rising infections and the re-imposition of targeted mobility restrictions in many regions, as well as concerns over new, more infectious COVID-19 strains kept markets volatile. From a sector perspective, materials, consumer discretionary and information technology (IT) were among the leading performers. Against this global backdrop, all key regional equity markets ended higher.

The fund underperformed the comparative index over the year. Strategy selection in US equities weighed on returns. In particular, the allocation to a US core strategy detracted from performance due to its positioning in the IT sector. The allocation to cash also weighed on returns. Encouragingly, the favourable positioning in emerging market equities supported performance. In particular, the strategy that invests in Emerging Europe, Middle East and Africa added value due to strong security selection in financials. The underlying Asian equity strategy enhanced gains.

The fund follows a dynamic asset allocation model, which will consist of 100% cash at maturity. The monthly migration path towards the final portfolio is set to have an increasing exposure to bonds and cash, and a decreasing weight in equities over time until maturity. Over the period, the allocation to equities was increased and the exposure to cash was reduced.

LARGEST HOLDINGS AS AT 30.04.2021

	Market Value (EUR)	Net Assets (%)
Fidelity US Quality Income UCITS ETF	5,482,220	6.82
Microsoft	1,087,256	1.35
Alphabet (A)	963,386	1.20
Sanofi	691,259	0.86
Tencent Holdings	686,926	0.85
Amazon.com	676,080	0.84
AXA	584,939	0.73
AIA Group	576,616	0.72
US Treasury 0.00% 27/05/2021	549,117	0.68
US Treasury 0.00% 13/05/2021	548,678	0.68

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2021

	Net Assets (%)
USA	28.93
Ireland	8.55
UK	7.67
China	6.50
Japan	5.40
France	3.60
Germany	3.43
Netherlands	2.96
India	2.18
Hong Kong SAR China	1.79
Switzerland	1.75
Sweden	1.48

Total Return as at 30.04.2021**			One Year		Five Years			Since Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	03.03.2014	03.03.2014	31.3%	32.5%	53.7%	75.1%	9.0%	83.8%	113.1%	8.9%
A-ACC Shares (EUR)	03.03.2014	03.03.2014	31.2%	32.5%	53.6%	75.1%	9.0%	83.7%	113.1%	8.9%
A-ACC Shares (GBP) (GBP/EUR hedged)	26.02.2020	26.02.2020	31.9%	32.7%	-	-	-	13.4%	22.5%	11.3%
A-ACC Shares (USD) (USD/EUR hedged)	11.03.2020	11.03.2020	32.8%	45.7%	-	-	-	38.0%	49.1%	32.7%
P-ACC Shares (EUR)	03.03.2014	03.03.2014	32.4%	32.5%	61.5%	75.1%	10.1%	97.2%	113.1%	9.9%

*The comparative index: follows a roll down path designed to match the changing asset class exposure of the fund. The initial asset class exposure is 100% equity and this changes over time as the fund approaches its maturity date, with bonds and then cash being introduced in increasing amounts. The comparative index: weights and components as at 30.04.2018 are: 30% MSCI Europe Index (Net), 20% MSCI Emerging Markets Index (Net) & 50% MSCI World ex Europe Index (Net).
**Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

Fidelity Target™ 2055 (Euro) Fund [4]

FUND SIZE AS AT 30.04.2021 : EUR 1 MILLION

Manager's Overview

Global equities performed positively over the period, as progress on the rollout of COVID-19 vaccines globally fuelled optimism towards the ongoing economic recovery. The passage of a massive fiscal stimulus package in the US, improving economic data and better-than-expected corporate earnings in developed markets further boosted returns. However, a rise in government bond yields amid higher inflation expectations, US-China tensions, and renewed restrictions to curb a resurgence in COVID-19 cases in several economies kept markets volatile. Against this global backdrop, all key regional markets ended higher, with UK and Europe-ex-UK equities rising strongly. Japanese equities performed positively, but lagged other markets. At a sector level, energy, financials and materials delivered the strongest performance.

The fund outperformed the comparative index over the period, primarily driven by strategy selection in the US and emerging market equities. The allocation to an American growth strategy added value due to its positioning in the information technology (IT) and consumer discretionary sectors. Meanwhile, the strategy that invests in Emerging Europe, Middle East and Africa contributed to relative performance due to strong security selection in financials. The underlying Latin America equity strategy further supported returns.

The fund follows a dynamic asset allocation model, which will consist of 100% cash at maturity. The monthly migration path towards the final portfolio is set to have an increasing exposure to bonds and cash, and a decreasing weight in equities over time until maturity. Over the period, the allocation to equities was increased and the exposure to cash was reduced.

LARGEST HOLDINGS AS AT 30.04.2021

	Market Value (EUR)	Net Assets (%)
Fidelity US Quality Income UCITS ETF	80,340	6.82
Microsoft	15,923	1.35
Alphabet (A)	14,109	1.20
Sanofi	10,129	0.86
Tencent Holdings	10,077	0.86
Amazon.com	9,901	0.84
AXA	8,572	0.73
AIA Group	8,459	0.72
US Treasury 0.00% 27/05/2021	8,047	0.68
US Treasury 0.00% 13/05/2021	8,041	0.68

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2021

	Net Assets (%)
USA	28.91
Ireland	8.54
UK	7.66
China	6.51
Japan	5.42
France	3.60
Germany	3.43
Netherlands	2.95
India	2.19
Hong Kong SAR China	1.79
Switzerland	1.75
Sweden	1.48

Total Return as at 30.04.2021**			One Year	Five Years		Since Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	22.10.2020	22.10.2020	-	-	-	20.4%	20.2%	-
A-ACC Shares (EUR)	22.10.2020	22.10.2020	-	-	-	20.4%	20.2%	-
A-ACC Shares (GBP) (GBP/EUR hedged)	22.10.2020	22.10.2020	-	-	-	20.7%	15.7%	-
A-ACC Shares (USD) (USD/EUR hedged)	22.10.2020	22.10.2020	-	-	-	21.2%	22.3%	-
P-ACC Shares (EUR)	22.10.2020	22.10.2020	-	-	-	21.0%	20.2%	-

**Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

Fidelity Target™ 2060 (Euro) Fund [4]

FUND SIZE AS AT 30.04.2021 : EUR 1 MILLION

Manager's Overview

Global equities performed positively over the period, as progress on the rollout of COVID-19 vaccines globally fuelled optimism towards the ongoing economic recovery. The passage of a massive fiscal stimulus package in the US, improving economic data and better-than-expected corporate earnings in developed markets further boosted returns. However, a rise in government bond yields amid higher inflation expectations, US-China tensions, and renewed restrictions to curb a resurgence in COVID-19 cases in several economies kept markets volatile. Against this global backdrop, all key regional markets ended higher, with UK and Europe-ex-UK equities rising strongly. Japanese equities performed positively, but lagged other markets. At a sector level, energy, financials and materials delivered the strongest performance.

The fund outperformed the comparative index over the period, primarily driven by strategy selection in the US and emerging market equities. The allocation to an American growth strategy added value due to its positioning in the information technology (IT) and consumer discretionary sectors. Meanwhile, the strategy that invests in Emerging Europe, Middle East and Africa contributed to relative performance due to strong security selection in financials. The underlying Latin America equity strategy further supported returns.

The fund follows a dynamic asset allocation model, which will consist of 100% cash at maturity. The monthly migration path towards the final portfolio is set to have an increasing exposure to bonds and cash, and a decreasing weight in equities over time until maturity. Over the period, the allocation to equities was increased and the exposure to cash was reduced.

LARGEST HOLDINGS AS AT 30.04.2021

	Market Value (EUR)	Net Assets (%)
Fidelity US Quality Income UCITS ETF	71,893	6.82
Microsoft	14,255	1.35
Alphabet (A)	12,631	1.20
Sanofi	9,065	0.86
Tencent Holdings	9,005	0.85
Amazon.com	8,864	0.84
AXA	7,671	0.73
AIA Group	7,558	0.72
US Treasury 0.00% 27/05/2021	7,201	0.68
US Treasury 0.00% 13/05/2021	7,195	0.68

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2021

	Net Assets (%)
USA	28.92
Ireland	8.54
UK	7.66
China	6.50
Japan	5.41
France	3.60
Germany	3.43
Netherlands	2.95
India	2.18
Hong Kong SAR China	1.79
Switzerland	1.75
Sweden	1.48

Total Return as at 30.04.2021**			One Year	Five Years		Since Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	22.10.2020	22.10.2020	-	-	-	20.4%	20.2%	-
A-ACC Shares (EUR)	22.10.2020	22.10.2020	-	-	-	20.4%	20.2%	-
A-ACC Shares (GBP) (GBP/EUR hedged)	22.10.2020	22.10.2020	-	-	-	20.7%	15.7%	-
A-ACC Shares (USD) (USD/EUR hedged)	22.10.2020	22.10.2020	-	-	-	21.2%	22.3%	-
P-ACC Shares (EUR)	22.10.2020	22.10.2020	-	-	-	21.0%	20.2%	-

**Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

Fidelity Institutional Target™ 2015 (Euro) Fund [1,4,5]

FUND SIZE AS AT 30.04.2021 : EUR 18 MILLION

Manager's Overview

Global equities performed positively over the review period. Following the COVID-19-driven crisis in early 2020, equities rallied amid large-scale monetary and fiscal policy measures unveiled globally to mitigate the economic impact of the pandemic. The resumption in economic activity amid the easing of lockdown measures across countries and positive news around COVID-19 vaccines and treatments also supported investor sentiment. However, various waves of rising infections and the re-imposition of targeted mobility restrictions in many regions, as well as concerns over new, more infectious COVID-19 strains kept markets volatile. Fixed income markets generated mixed returns over the period, with corporate bonds outperforming government bonds. Credit spreads tightened amid growing optimism over an economic recovery and rising COVID-19 vaccinations. Government bond yields plummeted in the first half as investors turned to safe haven assets, but rose in the second half given higher inflation expectations.

The fund underperformed the comparative index over the year. In particular, the exposure to a US value strategy weighed on returns due to its positioning in the industrials and health care sectors. The European strategy detracted from performance owing to an underweight allocation and security selection in the consumer discretionary sector. However, the underlying emerging markets strategy supported returns, driven by security selection in the financials and industrials sectors. The lack of exposure to global bonds and the overweight position in European bonds added further value. Elsewhere, the allocation to cash weighed on returns.

The fund follows a dynamic asset allocation model. The monthly migration path towards the final portfolio is set to have an increasing exposure to bonds and cash, and a decreasing weight in equities over time until maturity. In line with this, the majority of the fund's assets are invested in cash and highly liquid short-term bonds. The fund retains a marginal allocation to bonds and equities.

LARGEST HOLDINGS AS AT 30.04.2021

	Market Value (EUR)	Net Assets (%)
Linde Finance CP -0.55% 07/07/2021	443,242	2.52
Credit Suisse London CD -0.55% 11/08/2021	380,118	2.16
Swedbank CP -0.58% 02/08/2021	380,086	2.16
BFCM Paris CP -0.56% 02/08/2021	380,083	2.16
La Banque Postale CP -0.56% 04/08/2021	380,068	2.16
La Banque Postale CP -0.56% 28/07/2021	380,032	2.16
Oesterreichisch CP -0.545% 30/06/2021	379,897	2.16
Sumi Trust Bank CD -0.56% 01/07/2021	379,888	2.16
UBS CP -0.55% 18/06/2021	379,828	2.16
Citibank CD -0.60% 07/06/2021	379,762	2.16

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2021

	Net Assets (%)
Germany	17.00
France	16.73
UK	15.32
Belgium	10.50
Switzerland	8.77
Sweden	7.81
USA	6.94
Netherlands	6.45
Japan	3.70
Austria	2.16
Finland	1.87
Canada	1.46

Total Return as at 30.04.2021**			One Year		Five Years			Since Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
P-ACC Shares (EUR)	14.01.2015	14.01.2015	0.3%	0.5%	-0.1%	0.6%	0.0%	1.8%	2.3%	0.3%

*The comparative index: weights and components as at 30.04.2018 are: 91% EURIBOR 3M; 3% The BofA Merrill Lynch Euro Large Cap Index; 1% MSCI Europe (Net); MSCI Emerging Markets (Net); 1% MSCI World ex Europe (Net).
**Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

Fidelity Institutional Target™ 2020 (Euro) Fund [1,4,5]

FUND SIZE AS AT 30.04.2021 : EUR 283 MILLION

Manager's Overview

Global equities performed positively over the review period. Following the COVID-19-driven crisis in early 2020, equities rallied amid large-scale monetary and fiscal policy measures unveiled globally to mitigate the economic impact of the pandemic. The resumption in economic activity amid the easing of lockdown measures across countries and positive news around COVID-19 vaccines and treatments also supported investor sentiment. However, various waves of rising infections and the re-imposition of targeted mobility restrictions in many regions, as well as concerns over new, more infectious COVID-19 strains kept markets volatile. Fixed income markets generated mixed returns over the period, with corporate bonds outperforming government bonds. Credit spreads tightened amid growing optimism over an economic recovery and rising COVID-19 vaccinations. Government bond yields plummeted in the first half as investors turned to safe haven assets, but rose in the second half given higher inflation expectations.

The fund outperformed the comparative index over the year, largely due to the fixed income segment. In particular, PIMCO Global Bond and Fidelity Asian High Yield strategies contributed strongly to performance. Within equities, strategy selection in emerging markets supported returns. The underlying Fidelity emerging markets strategy enhanced gains due to security selection in the financials and industrials sectors. This was partially offset by the overweight allocation to Japanese equities. Elsewhere, the exposure to cash added value.

The fund follows a dynamic asset allocation model. The monthly migration path towards the final portfolio is set to have an increasing exposure to bonds and cash and a decreasing weight in equities over time until maturity. Over the period, the allocation to bonds was reduced, while the exposure to equities and cash was increased.

LARGEST HOLDINGS AS AT 30.04.2021

	Market Value (EUR)	Net Assets (%)
PIMCO GIS Global Bond Fund	18,113,163	6.41
BlackRock Global Funds - Euro Bond Fund	14,161,476	5.01
BlackRock Global Index Funds - iShares EM	5,717,089	2.02
Goldman Sachs - SICAV I - GS Emerging Markets	5,093,559	1.80
Vontobel Fund - Twentyfour Monument Ass. Bac. Sec	3,882,070	1.37
Linde Finance CP -0.55% 07/07/2021	3,439,418	1.22
Germany -0.62% 11/06/2021	3,002,402	1.06
Credit Suisse London CD -0.55% 11/08/2021	2,949,601	1.04
Swedbank CP -0.58% 02/08/2021	2,949,352	1.04
BFCM Paris CP -0.56% 02/08/2021	2,949,329	1.04

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2021

	Net Assets (%)
USA	16.85
Germany	10.99
Luxembourg	10.84
UK	9.82
France	9.01
Ireland	7.46
Belgium	5.14
Switzerland	4.75
Netherlands	4.67
Sweden	4.02
Japan	3.90
Supranational	1.16

Total Return as at 30.04.2021**			One Year		Five Years			Since Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
P-ACC Shares (EUR)	14.01.2015	14.01.2015	7.1%	6.3%	20.9%	21.3%	3.9%	26.6%	26.4%	3.8%

*The comparative index: weights and components as at 30.04.2021 are 45% EURIBOR 3M ; 17% Bloomberg Barclays Global Aggregate Index Hedged to EUR ; 17% ICE BofA Euro Large Cap Index ; 11% MSCI World ex Europe Index (Net) ; 6% MSCI Europe Index (Net) ; 4% MSCI Emerging Markets Index (Net).
**Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

Fidelity Institutional Target™ 2025 (Euro) Fund [1,4,5]

FUND SIZE AS AT 30.04.2021 : EUR 373 MILLION

Manager's Overview

Global equities performed positively over the review period. Following the COVID-19-driven crisis in early 2020, equities rallied amid large-scale monetary and fiscal policy measures unveiled globally to mitigate the economic impact of the pandemic. The resumption in economic activity amid the easing of lockdown measures across countries and positive news around COVID-19 vaccines and treatments also supported investor sentiment. However, various waves of rising infections and the re-imposition of targeted mobility restrictions in many regions, as well as concerns over new, more infectious COVID-19 strains kept markets volatile. Fixed income markets generated mixed returns over the period, with corporate bonds outperforming government bonds. Credit spreads tightened amid growing optimism over an economic recovery and rising COVID-19 vaccinations. Government bond yields plummeted in the first half as investors turned to safe haven assets, but rose in the second half given higher inflation expectations.

The fund outperformed the comparative index over the year, largely due to the underlying strategy selection in the fixed income segment. In particular, PIMCO Global Bond and Fidelity Asian High Yield strategies contributed strongly to performance. Within equities, strategy selection in emerging markets supported returns. The underlying Fidelity emerging markets strategy enhanced gains due to security selection in the financials and industrials sectors. This was partially offset by the overweight allocation to Japanese equities. Elsewhere, favourable strategy selection within alternatives added value.

The fund follows a dynamic asset allocation model. The monthly migration path towards the final portfolio is set to have an increasing exposure to bonds and cash and a decreasing weight in equities over time until maturity. Over the period, the allocation to bonds was increased, while the exposure to equities and cash was reduced.

LARGEST HOLDINGS AS AT 30.04.2021

	Market Value (EUR)	Net Assets (%)
PIMCO GIS Global Bond Fund	41,518,598	11.14
BlackRock Global Funds - Euro Bond Fund	32,493,187	8.72
BlackRock Global Index Funds - iShares EM	10,726,740	2.88
Goldman Sachs - SICAV I - GS Emerging Markets	9,604,901	2.58
Vontobel Fund - Twentyfour Monument Ass. Bac. Sec	8,747,045	2.35
Germany -0.62% 11/06/2021	6,868,778	1.84
Netherland -0.14% 15/07/2030	6,327,947	1.70
Germany -0.66% 10/06/2022	5,779,466	1.55
US Treasury 1.125% 15/02/2031	4,963,551	1.33
Germany -0.20% 15/02/2031	4,915,917	1.32

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2021

	Net Assets (%)
USA	21.76
Luxembourg	19.35
Ireland	14.81
Germany	7.81
UK	7.62
Netherlands	3.48
Japan	2.65
Supranational	2.02
France	1.64
Cayman Islands	1.27
Italy	1.00
Spain	0.97

Total Return as at 30.04.2021**			One Year		Five Years			Since Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
P-ACC Shares (EUR)	14.01.2015	14.01.2015	11.7%	9.6%	31.0%	34.4%	5.6%	37.2%	40.3%	5.2%

*The comparative index: weights and components as at 30.04.2021 are 31% Bloomberg Barclays Global Aggregate Index Hedged to EUR ; 31% ICE BofA Euro Large Cap Index ; 14% MSCI World ex Europe Index (Net) ; 10% EURIBOR 1M + 3% ; 8% MSCI Europe Index (Net) ; 6% MSCI Emerging Markets Index (Net).

**Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

Fidelity Institutional Target™ 2030 (Euro) Fund [1,4,5]

FUND SIZE AS AT 30.04.2021 : EUR 343 MILLION

Manager's Overview

Global equities performed positively over the review period. Following the COVID-19-driven crisis in early 2020, equities rallied amid large-scale monetary and fiscal policy measures unveiled globally to mitigate the economic impact of the pandemic. The resumption in economic activity amid the easing of lockdown measures across countries and positive news around COVID-19 vaccines and treatments also supported investor sentiment. However, various waves of rising infections and the re-imposition of targeted mobility restrictions in many regions, as well as concerns over new, more infectious COVID-19 strains kept markets volatile. Fixed income markets generated mixed returns over the period, with corporate bonds outperforming government bonds. Credit spreads tightened amid growing optimism over an economic recovery and rising COVID-19 vaccinations. Government bond yields plummeted in the first half as investors turned to safe haven assets, but rose in the second half given higher inflation expectations.

The fund outperformed the comparative index over the year, largely due to the underlying strategy selection in the fixed income segment. In particular, PIMCO Global Bond and Fidelity Asian High Yield strategies contributed strongly to performance. Within equities, strategy selection in emerging markets supported returns. The underlying Fidelity emerging markets strategy enhanced gains due to security selection in the financials and industrials sectors. This was partially offset by the overweight allocation to Japanese equities. Elsewhere, favourable strategy selection within alternatives added value.

The fund follows a dynamic asset allocation model. The monthly migration path towards the final portfolio is set to have an increasing exposure to bonds and cash and a decreasing weight in equities over time until maturity. Over the period, the allocation to bonds was increased, while the exposure to equities and cash was reduced.

LARGEST HOLDINGS AS AT 30.04.2021

	Market Value (EUR)	Net Assets (%)
PIMCO GIS Global Bond Fund	24,938,223	7.28
BlackRock Global Funds - Euro Bond Fund	19,517,093	5.70
BlackRock Global Index Funds - iShares EM	15,143,507	4.42
Goldman Sachs - SICAV I - GS Emerging Markets	13,540,064	3.95
Vontobel Fund - Twentyfour Monument Ass. Bac. Sec	5,253,929	1.53
Germany -0.62% 11/06/2021	4,163,773	1.22
Netherland -0.14% 15/07/2030	3,835,927	1.12
Apple	3,569,774	1.04
Germany -0.66% 10/06/2022	3,503,444	1.02
Majedie Asset Tortoise Fund (H)	3,384,069	0.99

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2021

	Net Assets (%)
USA	24.83
Luxembourg	18.65
Ireland	10.65
UK	8.36
Germany	6.26
Japan	3.64
Netherlands	3.11
France	2.11
Supranational	1.33
Switzerland	1.08
Spain	1.07
China	0.83

Total Return as at 30.04.2021**			One Year		Five Years			Since Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
P-ACC Shares (EUR)	14.01.2015	14.01.2015	17.4%	15.8%	38.6%	46.4%	6.7%	45.3%	52.9%	6.1%

*The comparative index: weights and components as at 30.04.2021 are 25% MSCI World ex Europe Index (Net) ; 20% Bloomberg Barclays Global Aggregate Index Hedged to EUR ; 20% ICE BofA Euro Large Cap Index ; 15% MSCI Europe Index (Net) ; 10% EURIBOR 1M + 3% ; 10% MSCI Emerging Markets Index (Net).

**Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

Fidelity Institutional Target™ 2035 (Euro) Fund [1,4,5]

FUND SIZE AS AT 30.04.2021 : EUR 200 MILLION

Manager's Overview

Global equities performed positively over the review period. Following the COVID-19-driven crisis in early 2020, equities rallied amid large-scale monetary and fiscal policy measures unveiled globally to mitigate the economic impact of the pandemic. The resumption in economic activity amid the easing of lockdown measures across countries and positive news around COVID-19 vaccines and treatments also supported investor sentiment. However, various waves of rising infections and the re-imposition of targeted mobility restrictions in many regions, as well as concerns over new, more infectious COVID-19 strains kept markets volatile. Fixed income markets generated mixed returns over the period, with corporate bonds outperforming government bonds. Credit spreads tightened amid growing optimism over an economic recovery and rising COVID-19 vaccinations. Government bond yields plummeted in the first half as investors turned to safe haven assets, but rose in the second half given higher inflation expectations.

The fund outperformed the comparative index over the year, largely due to favourable position in the fixed income segment. In particular, PIMCO Global Bond and Fidelity Asian High Yield strategies contributed strongly to performance. Within equities, strategy selection in emerging markets supported returns. The underlying Fidelity emerging markets strategy enhanced gains due to security selection in the financials and industrials sectors. This was partially offset by the overweight allocation to Japanese equities. Elsewhere, favourable strategy selection within alternatives added value.

The fund follows a dynamic asset allocation model. The monthly migration path towards the final portfolio is set to have an increasing exposure to bonds and cash and a decreasing weight in equities over time until maturity. Over the period, the allocation to bonds was increased, while the exposure to equities and cash was reduced.

LARGEST HOLDINGS AS AT 30.04.2021

	Market Value (EUR)	Net Assets (%)
BlackRock Global Index Funds - iShares EM	11,101,354	5.55
Goldman Sachs - SICAV I - GS Emerging Markets	9,920,611	4.96
PIMCO GIS Global Bond Fund	8,507,702	4.26
BlackRock Global Funds - Euro Bond Fund	6,658,278	3.33
Apple	2,744,259	1.37
Microsoft	2,530,441	1.27
Majedie Asset Tortoise Fund (H)	1,971,396	0.99
Amazon.com	1,958,959	0.98
State Street Europe Value Spotlight Fund	1,902,517	0.95
Vontobel Fund - Twentyfour Monument Ass. Bac. Sec	1,792,384	0.90

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2021

	Net Assets (%)
USA	27.28
Luxembourg	17.97
UK	9.00
Ireland	7.39
Germany	5.04
Japan	4.18
Netherlands	2.83
France	2.50
Switzerland	1.19
Spain	1.16
China	1.14
Sweden	0.90

Total Return as at 30.04.2021**			One Year		Five Years			Since Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
P-ACC Shares (EUR)	14.01.2015	14.01.2015	22.7%	21.5%	46.7%	58.3%	8.0%	53.6%	64.9%	7.1%

*The comparative index: weights and components as at 30.04.2021 are 33% MSCI World ex Europe Index (Net) ; 20% MSCI Europe Index (Net) ; 13% MSCI Emerging Markets Index (Net) ; 12% Bloomberg Barclays Global Aggregate Index Hedged to EUR ; 12% ICE BofA Euro Large Cap Index ; 10% EURIBOR 1M + 3%.
**Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

Fidelity Institutional Target™ 2040 (Euro) Fund [1,4,5]

FUND SIZE AS AT 30.04.2021 : EUR 146 MILLION

Manager's Overview

Global equities performed positively over the review period. Following the COVID-19-driven crisis in early 2020, equities rallied amid large-scale monetary and fiscal policy measures unveiled globally to mitigate the economic impact of the pandemic. The resumption in economic activity amid the easing of lockdown measures across countries and positive news around COVID-19 vaccines and treatments also supported investor sentiment. However, various waves of rising infections and the re-imposition of targeted mobility restrictions in many regions, as well as concerns over new, more infectious COVID-19 strains kept markets volatile. Fixed income markets generated mixed returns over the period, with corporate bonds outperforming government bonds. Credit spreads tightened amid growing optimism over an economic recovery and rising COVID-19 vaccinations. Government bond yields plummeted in the first half as investors turned to safe haven assets, but rose in the second half given higher inflation expectations.

The fund outperformed the comparative index over the year, largely due to favourable position in the fixed income segment. In particular, PIMCO Global Bond and Fidelity Asian High Yield strategies contributed strongly to performance. Within equities, strategy selection in emerging markets supported returns. The underlying Fidelity emerging markets strategy enhanced gains due to security selection in the financials and industrials sectors. This was partially offset by the overweight allocation to Japanese equities. Elsewhere, favourable strategy selection within alternatives added value.

The fund follows a dynamic asset allocation model. The monthly migration path towards the final portfolio is set to have an increasing exposure to bonds and cash and a decreasing weight in equities over time until maturity. Over the period, the allocation to bonds was increased, while the exposure to equities and cash was reduced.

LARGEST HOLDINGS AS AT 30.04.2021

	Market Value (EUR)	Net Assets (%)
BlackRock Global Index Funds - iShares EM	9,804,546	6.71
Goldman Sachs - SICAV I - GS Emerging Markets	8,758,791	6.00
PIMCO GIS Global Bond Fund	2,967,712	2.03
Apple	2,365,051	1.62
BlackRock Global Funds - Euro Bond Fund	2,322,583	1.59
Microsoft	2,180,779	1.49
Amazon.com	1,688,265	1.16
State Street Europe Value Spotlight Fund	1,600,020	1.10
Majedie Asset Tortoise Fund (H)	1,438,430	0.99
Assenagon Alpha Volatility	1,165,258	0.80

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2021

	Net Assets (%)
USA	29.10
Luxembourg	18.05
UK	9.31
Ireland	4.98
Japan	4.57
Germany	4.05
France	2.71
Netherlands	2.56
China	1.42
Switzerland	1.23
Spain	1.19
Sweden	1.03

Total Return as at 30.04.2021**			One Year		Five Years			Since Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
P-ACC Shares (EUR)	14.01.2015	14.01.2015	26.8%	25.5%	51.4%	65.8%	8.7%	57.9%	71.8%	7.5%

*The comparative index: weights and components as at 30.04.2021 are 39% MSCI World ex Europe Index (Net) ; 23% MSCI Europe Index (Net) ; 16% MSCI Emerging Markets Index (Net) ; 10% EURIBOR 1M + 3% ; 6% Bloomberg Barclays Global Aggregate Index Hedged to EUR ; 6% ICE BofA Euro Large Cap Index.

**Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

Fidelity Institutional Target™ 2045 (Euro) Fund [1,4,5]

FUND SIZE AS AT 30.04.2021 : EUR 144 MILLION

Manager's Overview

Global equities performed positively over the review period. Following the COVID-19-driven crisis in early 2020, equities rallied amid large-scale monetary and fiscal policy measures unveiled globally to mitigate the economic impact of the pandemic. The resumption in economic activity amid the easing of lockdown measures across countries and positive news around COVID-19 vaccines and treatments also supported investor sentiment. However, various waves of rising infections and the re-imposition of targeted mobility restrictions in many regions, as well as concerns over new, more infectious COVID-19 strains kept markets volatile. Fixed income markets generated mixed returns over the period, with corporate bonds outperforming government bonds. Credit spreads tightened amid growing optimism over an economic recovery and rising COVID-19 vaccinations. Government bond yields plummeted in the first half as investors turned to safe haven assets, but rose in the second half given higher inflation expectations.

The fund outperformed the comparative index over the year, largely due to an underweight allocation to the fixed income segment. Favourable strategy selection within alternatives also supported returns. Within equities, strategy selection in emerging markets boosted performance. The underlying Fidelity emerging markets strategy enhanced gains due to security selection in the financials and industrials sectors. An overweight allocation and strategy selection in European equities added further value. This was partially offset by the overweight allocation to Japanese equities.

The fund follows a dynamic asset allocation model. The monthly migration path towards the final portfolio is set to have an increasing exposure to bonds and cash and a decreasing weight in equities over time until maturity. Over the period, the allocation to cash and bonds was reduced, while the exposure to equities was increased.

LARGEST HOLDINGS AS AT 30.04.2021

	Market Value (EUR)	Net Assets (%)
BlackRock Global Index Funds - iShares EM	10,826,164	7.54
Goldman Sachs - SICAV I - GS Emerging Markets	9,670,108	6.73
Apple	2,620,510	1.83
Microsoft	2,416,334	1.68
Amazon.com	1,870,622	1.30
State Street Europe Value Spotlight Fund	1,779,060	1.24
Majedie Asset Tortoise Fund (H)	1,412,927	0.98
Assenagon Alpha Volatility	1,144,598	0.80
Sanofi	1,051,447	0.73
Facebook (A)	982,229	0.68

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2021

	Net Assets (%)
USA	30.67
Luxembourg	17.71
UK	9.66
Japan	4.91
Germany	3.51
France	2.93
Ireland	2.83
Netherlands	2.42
China	1.64
Switzerland	1.30
Spain	1.24
Sweden	1.16

Total Return as at 30.04.2021**			One Year		Five Years			Since Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
P-ACC Shares (EUR)	14.01.2015	14.01.2015	29.5%	28.6%	55.7%	71.7%	9.3%	62.1%	77.5%	8.0%

*The comparative index: weights and components as at 30.04.2019 are 44% MSCI World ex Europe (Net); 26% MSCI EUROPE (Net); 18% MSCI EMERGING MARKETS (Net); 10% EURIBOR 1M + 3%; 1% Bloomberg Barclays Global Aggregate Index Hedged to EUR; 1% ICE BofA Euro Large Cap Index.
**Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

Fidelity Institutional Target™ 2050 (Euro) Fund [1,4,5]

FUND SIZE AS AT 30.04.2021 : EUR 118 MILLION

Manager's Overview

Global equities performed positively over the review period. Following the COVID-19-driven crisis in early 2020, equities rallied amid large-scale monetary and fiscal policy measures unveiled globally to mitigate the economic impact of the pandemic. The resumption in economic activity amid the easing of lockdown measures across countries and positive news around COVID-19 vaccines and treatments also supported investor sentiment. Notably, encouraging vaccine trials and the subsequent rollout of vaccination programmes to combat the virus globally in the second half of the period fuelled optimism towards the ongoing economic recovery. However, a rise in government bond yields amid higher inflation expectations weighed on markets towards the latter part of the period. Various waves of rising infections and the re-imposition of targeted mobility restrictions in many regions, as well as concerns over new, more infectious COVID-19 strains kept markets volatile. From a sector perspective, materials, consumer discretionary and information technology (IT) were among the leading performers. Against this global backdrop, all key regional equity markets ended higher.

The fund outperformed the comparative index over the year, largely due to the equities segment. Strategy selection in emerging markets contributed to returns. In particular, the underlying Fidelity emerging markets strategy enhanced gains due to security selection in the financials and industrials sectors. An overweight allocation and strategy selection in European equities added further value. This was partially offset by the overweight allocation to Japanese equities. Favourable strategy selection within alternatives added value.

The fund follows a dynamic asset allocation model. The monthly migration path towards the final portfolio is set to have an increasing exposure to bonds and cash and a decreasing weight in equities over time until maturity. Over the period, the allocation to cash was reduced, while the exposure to equities was increased.

LARGEST HOLDINGS AS AT 30.04.2021

	Market Value (EUR)	Net Assets (%)
BlackRock Global Index Funds - iShares EM	8,775,494	7.44
Goldman Sachs - SICAV I - GS Emerging Markets	7,825,919	6.63
Apple	2,201,503	1.87
Microsoft	2,029,974	1.72
Amazon.com	1,571,519	1.33
State Street Europe Value Spotlight Fund	1,528,088	1.29
Majedie Asset Tortoise Fund (H)	1,161,014	0.98
Assenagon Alpha Volatility	940,526	0.80
Sanofi	898,723	0.76
Facebook (A)	825,175	0.70

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2021

	Net Assets (%)
USA	31.09
Luxembourg	17.56
UK	9.88
Japan	4.74
Germany	3.28
France	3.04
Ireland	2.79
Netherlands	2.42
China	1.46
Switzerland	1.34
Spain	1.28
Sweden	1.21

Total Return as at 30.04.2021**			One Year		Five Years			Since Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
P-ACC Shares (EUR)	14.01.2015	14.01.2015	30.3%	29.3%	56.2%	72.9%	9.3%	62.7%	78.8%	8.0%

*The comparative index: weights and components as at 30.04.2019 are 45% MSCI World ex Europe (Net); 27% MSCI EUROPE (Net); 18% MSCI EMERGING MARKETS (Net); 10% EURIBOR 1M + 3%.
**Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

Fidelity Institutional Target™ 2055 (Euro) Fund [1,4,5]

FUND SIZE AS AT 30.04.2021 : EUR 58 MILLION

Manager's Overview

Global equities performed positively over the period, as progress on the rollout of COVID-19 vaccines globally fuelled optimism towards the ongoing economic recovery. The passage of a massive fiscal stimulus package in the US, improving economic data and better-than-expected corporate earnings in developed markets further boosted returns. However, a rise in government bond yields amid higher inflation expectations, US-China tensions, and renewed restrictions to curb a resurgence in COVID-19 cases in several economies kept markets volatile. Against this global backdrop, all key regional markets ended higher, with UK and Europe ex-UK equities rising strongly. Japanese stocks performed positively, but lagged other markets. At a sector level, energy, financials and materials delivered the strongest performance.

The fund outperformed the comparative index over the period, largely due to favourable positioning in US and emerging market equities. The underlying Fidelity emerging markets strategy supported returns, driven by security selection in the financials and industrials sectors. This was partially offset by an overweight allocation to and strategy selection in Japanese equities. Favourable strategy selection within alternatives added value.

The fund follows a dynamic asset allocation model. The monthly migration path towards the final portfolio is set to have an increasing exposure to bonds and cash and a decreasing weight in equities over time until maturity. Over the period, the allocation to cash was reduced.

LARGEST HOLDINGS AS AT 30.04.2021

	Market Value (EUR)	Net Assets (%)
BlackRock Global Index Funds - iShares EM	4,276,511	7.43
Goldman Sachs - SICAV I - GS Emerging Markets	3,813,776	6.63
Apple	1,073,078	1.87
Microsoft	989,469	1.72
Amazon.com	766,005	1.33
State Street Europe Value Spotlight Fund	744,674	1.29
Majedie Asset Tortoise Fund (H)	565,885	0.98
Assenagon Alpha Volatility	458,418	0.80
Sanofi	438,052	0.76
Facebook (A)	402,215	0.70

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2021

	Net Assets (%)
USA	31.09
Luxembourg	17.56
UK	9.88
Japan	4.74
Germany	3.29
France	3.04
Ireland	2.79
Netherlands	2.43
China	1.46
Switzerland	1.34
Spain	1.28
Sweden	1.21

Total Return as at 30.04.2021**

Share Class	Launch Date	Performance From	One Year Share Class Cumulative	Five Years Share Class Cumulative	Five Years Share Class Annualised	Since Launch Share Class Cumulative	Since Launch Index* Cumulative	Since Launch Share Class Annualised
P-ACC Shares (EUR)	22.10.2020	22.10.2020	-	-	-	19.5%	18.2%	-

**Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

Fidelity Institutional Target™ 2060 (Euro) Fund [1,4,5]

FUND SIZE AS AT 30.04.2021 : EUR 22 MILLION

Manager's Overview

Global equities performed positively over the period, as progress on the rollout of COVID-19 vaccines globally fuelled optimism towards the ongoing economic recovery. The passage of a massive fiscal stimulus package in the US, improving economic data and better-than-expected corporate earnings in developed markets further boosted returns. However, a rise in government bond yields amid higher inflation expectations, US-China tensions, and renewed restrictions to curb a resurgence in COVID-19 cases in several economies kept markets volatile. Against this global backdrop, all key regional markets ended higher, with UK and Europe ex-UK equities rising strongly. Japanese stocks performed positively, but lagged other markets. At a sector level, energy, financials and materials delivered the strongest performance.

The fund outperformed the comparative index over the period, largely due to favourable positioning in US and emerging market equities. The underlying Fidelity emerging markets strategy supported returns, driven by security selection in the financials and industrials sectors. This was partially offset by an overweight allocation to and strategy selection in Japanese equities. Favourable strategy selection within alternatives added value.

The fund follows a dynamic asset allocation model. The monthly migration path towards the final portfolio is set to have an increasing exposure to bonds and cash and a decreasing weight in equities over time until maturity. Over the period, the allocation to cash was reduced.

LARGEST HOLDINGS AS AT 30.04.2021

	Market Value (EUR)	Net Assets (%)
BlackRock Global Index Funds - iShares EM	1,538,592	7.12
Goldman Sachs - SICAV I - GS Emerging Markets	1,427,557	6.61
Apple	403,166	1.87
Microsoft	371,754	1.72
Amazon.com	287,796	1.33
State Street Europe Value Spotlight Fund	278,715	1.29
Majedie Asset Tortoise Fund (H)	212,622	0.98
Assenagon Alpha Volatility	172,243	0.80
Sanofi	164,586	0.76
Facebook (A)	151,116	0.70

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2021

	Net Assets (%)
USA	31.09
Luxembourg	17.21
UK	9.88
Japan	4.74
Germany	3.28
France	3.04
Ireland	2.79
Netherlands	2.42
China	1.46
Switzerland	1.34
Spain	1.28
Sweden	1.21

Total Return as at 30.04.2021**

Share Class	Launch Date	Performance From	One Year Share Class Cumulative	Five Years Share Class Cumulative	Five Years Share Class Annualised	Since Launch Share Class Cumulative	Since Launch Index* Cumulative	Since Launch Share Class Annualised
P-ACC Shares (EUR)	22.10.2020	22.10.2020	-	-	-	19.4%	18.2%	-

**Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

Multi Asset Target Income 2024 Fund [1,4]

FUND SIZE AS AT 30.04.2021 : EUR 36 MILLION

Manager's Overview

Global equities advanced over the period. After the COVID-19 driven crisis in early 2020, equities rallied as large-scale policy measures were unveiled globally to mitigate the economic impact of the pandemic. The resumption in economic activity amid the easing of lockdown measures across countries and positive news around COVID-19 vaccines and treatments also supported investor sentiment. Notably, encouraging vaccine trials and the subsequent rollout of vaccination programmes to combat the virus globally in the second half of the period fuelled optimism towards the ongoing economic recovery. However, various waves of rising infections and the re-imposition of targeted mobility restrictions in many regions, as well as concerns over new, more infectious COVID-19 strains, kept markets volatile.

The fund generated positive absolute returns over the year. Equities were the largest contributors to performance, with the underlying holdings in Asia Pacific ex Japan adding notable value. The underlying exposure to the aerospace & defence and energy sectors enhanced gains, in light of the re-opening of the global economy and rising oil prices. Within fixed income, US Treasuries weighed on returns as yields rose towards the end of the period on the back of higher inflation expectations and prospects of additional fiscal stimulus measures. The exposure to gold and gold mining companies was rewarding. Non-directional strategies, including alternatives and portable alpha, had an overall positive impact on performance.

The managers remain positive on risk and are comfortable with current equity beta levels. Within equities, a new position was purchased in the global aerospace & defence sector. Valuations are at historic lows and the managers believe that an economic pick-up will lead to a rise in demand, while global defence budgets are likely to be maintained. The managers also added a position in the global insurance sector. The sector is expected to benefit from the rising yield environment and wealth management growth in Asia, while offering better downside protection than banks.

LARGEST HOLDINGS AS AT 30.04.2021

	Market Value (EUR)	Net Assets (%)
Germany 1.75% 04/07/2022	2,044,102	5.70
Amundi Physical Gold ETC	1,592,392	4.44
Assenagon Alpha Volatility	1,349,625	3.76
Germany -0.69% 05/04/2024	1,011,421	2.82
Germany -0.70% 14/04/2023	848,921	2.37
Germany 2.00% 15/08/2023	719,238	2.00
GCP Student Living REIT	625,156	1.74
Greencoat Renewables	605,661	1.69
Hicl Infrastructure	516,171	1.44
International Public Partnerships	475,767	1.33

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2021

	Net Assets (%)
UK	19.06
Germany	17.67
China	11.05
Ireland	10.40
USA	5.52
Luxembourg	4.57
Japan	3.87
Hong Kong SAR China	2.88
Netherlands	2.32
India	2.10
Korea	1.84
France	1.40

Total Return as at 30.04.2021**			One Year	Five Years		Since Launch	
Share Class	Launch Date	Performance From	Share Class Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Share Class Annualised
A-ACC Shares (EUR)	23.05.2018	23.05.2018	11.7%	-	-	-0.4%	-0.1%
A-CDIST (G) Shares (EUR)	23.05.2018	23.05.2018	11.7%	-	-	-0.4%	-0.1%
Y-CDIST (G) Shares (EUR)	23.05.2018	23.05.2018	12.3%	-	-	1.1%	0.4%

**Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

Absolute Return Asian Equity Fund [4,5]

FUND SIZE AS AT 30.04.2021 : USD 9 MILLION

Manager's Overview

Regional equities advanced over the review period. Favourable developments on COVID-19 vaccines and its effective rollout led to a resumption in economic activity and fuelled hopes for a swift economic recovery. However, investor sentiment was subdued due to concerns over a resurgence of COVID-19 infections globally and new and mutated strains of the virus. Policymakers announced a series of monetary and fiscal stimulus measures to cushion the impact of the outbreak. Against this backdrop, all countries and sectors in the region edged higher.

The fund delivered negative returns over the period. The short position in Chinese e-commerce platform operator Pinduoduo weighed on performance. Its shares surged on better-than-expected quarterly results, despite increasing competition and high valuations. Another short position in PTT Global Chemical, a chemical flagship of the PTT Group, held back gains. Its shares rose on the back of higher product prices. Encouragingly, the holding in Taiwan's power supply related product manufacturer Delta Electronics added value, driven by industrial automation. iPhone assembler Hon Hai Precision gained on the back of strong fifth-generation (5G) iPhone demand.

The fund aims to generate positive absolute returns while investing in the Asia ex Japan region by focussing on maximising stock specific risks and managing macroeconomic risks to the minimum. This is done by creating a portfolio of a similar number of long and short positions, i.e. a corresponding short position for each long position in the same country and sector, in order to eliminate macroeconomic risks. In line with the bottom-up stock selection approach, the fund has long positions in restructuring candidates where the manager finds catalysts for an improvement in returns; those that have global technology, scale or cost leadership; and strong franchises that benefit from long-term structural drivers. Short positions are taken in companies that are mirror opposites, i.e. in companies with deteriorating fundamentals that are likely to witness a decline in domestic or global market share.

LARGEST HOLDINGS AS AT 30.04.2021

	Market Value (USD)	Net Assets (%)
E.Sun Financial Holding	302,110	3.23
Siam Cement (F)	289,997	3.10
Chailease Holding	288,089	3.08
Tisco Financial Group (F)	283,073	3.02
Poya International	283,011	3.02
BGF retail	282,581	3.02
Tencent Holdings	279,349	2.98
Delta Electronics	278,387	2.97
Thai Beverage	273,083	2.92
CP ALL (F)	272,404	2.91

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2021

	Net Assets (%)
Taiwan Area	12.30
Thailand	11.94
Hong Kong SAR China	7.16
Korea	3.02
China	2.98
Philippines	2.89

Total Return as at 30.04.2021**			One Year		Five Years		Since Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A-PF-ACC Shares (USD)	05.12.2019	05.12.2019	-6.4%	0.1%	-	-	-8.9%	0.5%	-6.4%
I-PF-ACC Shares (USD)	05.12.2019	05.12.2019	-5.4%	0.1%	-	-	-7.6%	0.5%	-5.4%
Y-PF-ACC Shares (USD)	05.12.2019	05.12.2019	-5.6%	0.1%	-	-	-7.8%	0.5%	-5.6%

*Comparative benchmark: USD Overnight LIBOR.
**Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

Absolute Return Global Equity Fund [4]

FUND SIZE AS AT 30.04.2021 : USD 10 MILLION

Manager's Overview

Global equities performed positively over the period. After the COVID-19-driven crisis in early 2020, equities rallied amid large-scale monetary and fiscal policy measures unveiled globally to mitigate the economic impact of the pandemic. The resumption in economic activity amid the easing of lockdown measures across countries and positive news around COVID-19 vaccines and treatments also supported investor sentiment. Notably, encouraging vaccine trials and the subsequent rollout of vaccination programmes to combat the virus globally in the second half of the period fuelled optimism towards the ongoing economic recovery. The passage of a massive fiscal stimulus package in the US, improving economic data and better-than-expected corporate earnings in developed markets further boosted returns. However, a rise in government bond yields amid higher inflation expectations weighed on markets towards the latter part of the period. Against this global backdrop, all key regional equity markets ended higher. From a sector perspective, materials, consumer discretionary and information technology (IT) were among the leading performers.

The fund delivered negative returns over the period since launch. Japanese payments solutions provider Z Holdings was the key detractor from performance. Its messaging app Line came under regulatory scrutiny over its data management practices. The short position in financial services group American Express also weighed on returns. Its shares rose on positive vaccine news, which could lead to an improvement in the economy in 2021. This, in turn, could result in stronger operating results that reflect more spending activity by consumers. The holding in banking group Comerica contributed to performance as its first-quarter earnings beat expectations.

The fund is an equity market neutral strategy that aims to deliver strong risk adjusted performance with low correlation to equity markets. The portfolio managers follow a rigorous and repeatable investment process designed to consistently capture the highest conviction stock recommendations from Fidelity's research analysts globally, in a portfolio that minimises unintended factor or style biases. The managers ensure only the highest quality and most relevant Fidelity analyst recommendations are included, and that stock selection is the primary driver of both risk and return. This investment approach aims to deliver strong long-term performance through the consistent capture of proprietary alpha from Fidelity's global team of fundamental analysts.

LARGEST HOLDINGS AS AT 30.04.2021

	Market Value (USD)	Net Assets (%)
D'ieteren	269,355	2.75
Equitable Holdings	244,953	2.50
NN Group	241,285	2.46
Global Payments	232,160	2.37
JPMorgan Chase	231,605	2.37
Macquarie Group	230,144	2.35
Hannover Rueck	225,471	2.30
Rexel	224,413	2.29
LafargeHolcim	215,214	2.20
Swedish Match	212,155	2.17

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2021

	Net Assets (%)
USA	22.81
Japan	12.12
Canada	8.27
Australia	7.99
Sweden	5.69
Netherlands	4.64
Germany	4.47
Ireland	4.42
Switzerland	4.10
Luxembourg	3.61
Taiwan Area	3.53
Spain	3.01

Total Return as at 30.04.2021**			One Year	Five Years		Since Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A-PF-ACC Shares (USD)	24.09.2020	24.09.2020	-	-	-	-4.0%	0.0%	-
A-PF-ACC Shares (SGD)	24.09.2020	24.09.2020	-	-	-	-7.2%	-3.4%	-
A-PF-ACC Shares (EUR) (EUR/USD hedged)	24.09.2020	24.09.2020	-	-	-	-4.5%	-0.3%	-
A-PF-ACC Shares (SGD) (SGD/USD hedged)	24.09.2020	24.09.2020	-	-	-	-4.0%	0.1%	-
E-PF-ACC Shares (EUR)	24.09.2020	24.09.2020	-	-	-	-7.3%	-3.3%	-
I-ACC Shares (GBP) (GBP/USD hedged)	16.12.2020	16.12.2020	-	-	-	-1.1%	0.0%	-
I-PF-ACC Shares (USD)	24.09.2020	24.09.2020	-	-	-	-3.4%	0.0%	-
I-PF-ACC Shares (EUR)	24.09.2020	24.09.2020	-	-	-	-6.3%	-3.3%	-
W-PF-ACC Shares (GBP) (GBP/USD hedged)	24.09.2020	24.09.2020	-	-	-	-3.6%	0.0%	-
Y-PF-ACC Shares (USD)	24.09.2020	24.09.2020	-	-	-	-3.5%	0.0%	-
Y-PF-ACC Shares (SGD)	24.09.2020	24.09.2020	-	-	-	-6.7%	-3.4%	-
Y-PF-ACC Shares (EUR) (EUR/USD hedged)	24.09.2020	24.09.2020	-	-	-	-4.0%	-0.3%	-

*Comparative index: SOFR Index.
Comparative index hedged EUR/USD: Euro Short Term Rate Index.
Comparative index hedged SGD/USD: Singapore Overnight Rate Average Index.
Comparative index hedged GBP/USD: GBP OverNight Index Average.
**Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

Absolute Return Global Fixed Income Fund [4]

FUND SIZE AS AT 30.04.2021 : USD 10 MILLION

Manager's Overview

Global bond markets generated mixed returns over the period, with corporate bonds outperforming government bonds. After witnessing the most aggressive sell-off in risk assets with the spread of the COVID-19 pandemic in March 2020, risk sentiment rebounded sharply as the massive monetary and fiscal stimulus on a global scale helped reverse the spread widening. Credit spreads continued to tighten in 2021 amid growing optimism over an economic recovery and rising COVID-19 vaccinations. In contrast, government bonds witnessed a period of two halves. Yields plummeted in the first half as investors turned to safe haven assets but rose in the second half given the momentum in relation trade. Since the start of 2021, both nominal and real yields, i.e. inflation adjusted yields, have risen sharply. Investors priced in a more positive outlook on growth and inflation, with most developed market economies expected to reopen and rebound strongly in 2021.

The fund underperformed the comparative index over the period, as the quantitative models weighed on returns. However the discretionary part of the portfolio added value. Specifically, the long short credit trades contributed to returns.

The fund invests across the full suite of fixed income markets, exploiting opportunities in credit, rates and currencies with a focus on relative value and non-directional positions in order to limit market risk factors. The team employs a combination of discretionary and quantitative strategies utilising the full breadth and global reach of Fidelity's investment capabilities. The fund aims to deliver a cash plus 3% return over rolling annual periods in a controlled risk environment, while aiming to generate alpha in different market environments with a focus on downside protection. The fund looks to benefit from rising volatility via strategies that can exploit these environments (such as long/short) and maintain a low correlation with traditional asset classes.

LARGEST HOLDINGS AS AT 30.04.2021

	Market Value (USD)	Net Assets (%)
US Treasury 0.01% 15/07/2021	552,539	5.54
US Treasury 0.01% 29/07/2021	508,913	5.10
US Treasury 0.01% 08/07/2021	392,593	3.93
Nexi 2.125% 30/04/2029	154,692	1.55
Bellis Acquisition Co 3.25% 16/02/2026 Reg S	137,884	1.38
Enel 1.875% VRN (Perpetual)	130,949	1.31
Investec Bank 0.50% VRN 17/02/2027 EMTN	127,260	1.28
Goldman Sachs Group 1.00% 18/03/2033 EMTN	125,284	1.26
Miller Homes Group 5.50% 15/10/2024 Reg S	122,675	1.23
Sage Group 1.625% 25/02/2031	117,413	1.18

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2021

	Net Assets (%)
USA	39.43
UK	11.58
Netherlands	7.71
Italy	4.59
Germany	4.51
France	4.48
Luxembourg	3.82
Canada	3.14
Spain	2.79
Ireland	2.50
Greece	1.09
Denmark	1.00

Total Return as at 30.04.2021**			One Year	Five Years		Since Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A-ACC Shares (USD)	24.09.2020	24.09.2020	-	-	-	-1.4%	0.0%	-
A-ACC Shares (SGD)	24.09.2020	24.09.2020	-	-	-	-4.7%	-3.4%	-
A-ACC Shares (EUR) (EUR/USD hedged)	24.09.2020	24.09.2020	-	-	-	-1.9%	-3.3%	-
A-ACC Shares (SGD) (SGD/USD hedged)	24.09.2020	24.09.2020	-	-	-	-1.4%	-3.4%	-
A-MDIST Shares (USD)	24.09.2020	24.09.2020	-	-	-	-1.4%	0.0%	-
E-ACC Shares (EUR) (EUR/USD hedged)	24.09.2020	24.09.2020	-	-	-	-2.2%	-3.3%	-
I-ACC Shares (USD)	24.09.2020	24.09.2020	-	-	-	-1.0%	0.0%	-
I-ACC Shares (EUR)	24.09.2020	24.09.2020	-	-	-	-4.0%	-3.3%	-
W-ACC Shares (GBP) (GBP/USD hedged)	24.09.2020	24.09.2020	-	-	-	-1.2%	-8.1%	-
Y-ACC Shares (USD)	24.09.2020	24.09.2020	-	-	-	-1.1%	0.0%	-
Y-ACC Shares (SGD)	24.09.2020	24.09.2020	-	-	-	-4.4%	-3.4%	-
Y-ACC Shares (EUR) (EUR/USD hedged)	24.09.2020	24.09.2020	-	-	-	-1.6%	-3.3%	-

*Comparative index: ICE BofA 0-3 Month US Treasury Bill Index.
**Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

Absolute Return Multi Strategy Fund [4]

FUND SIZE AS AT 30.04.2021 : USD 110 MILLION

Manager's Overview

Global equities performed positively over the review period. Following the COVID-19-driven crisis in early 2020, equities rallied amid large-scale monetary and fiscal policy measures unveiled globally to mitigate the economic impact of the pandemic. The resumption in economic activity amid the easing of lockdown measures across countries and positive news around COVID-19 vaccines and treatments also supported investor sentiment. However, various waves of rising infections and the re-imposition of targeted mobility restrictions in many regions, as well as concerns over new, more infectious COVID-19 strains kept markets volatile. Fixed income markets generated mixed returns over the period, with corporate bonds outperforming government bonds. Credit spreads tightened amid growing optimism over an economic recovery and rising COVID-19 vaccinations. Government bond yields plummeted in the first half as investors turned to safe haven assets, but rose in the second half given higher inflation expectations.

The fund generated positive returns over the review period. The Arbitrage Opportunities strategy supported performance, rising strongly due to contributions from the Event Arbitrage strategy in particular. Elsewhere, the Global Dynamic Alpha strategy detracted from returns as model-driven strategies experienced headwinds. Over the period, a position was purchased in the Fidelity Absolute Return Global Equity strategy; its performance was broadly flat over the period. The managers decreased the allocation to the underlying Arbitrage Opportunities and Global Dynamic Alpha strategy. Instead, the exposure to the Fidelity Absolute Return Global Equity, Fidelity Absolute Return Global Fixed Income, Fidelity Absolute Return Asia Equity and Fidelity Systematic Global Macro strategies was increased. The managers also added multiple portable alpha positions in selected equity strategies, which involves going long on the strategy while going short on the market beta to get exposure to stock picking alpha.

Total Return as at 30.04.2021**			One Year		Five Years		Since Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
I-ACC Shares (USD)	12.11.2019	12.11.2019	10.4%	0.1%	-	-	6.9%	0.6%	4.7%
A-ACC Shares (EUR) (EUR/USD hedged)	12.11.2019	12.11.2019	8.5%	-8.9%	-	-	3.3%	-8.0%	2.2%
Y-ACC Shares (EUR) (EUR/USD hedged)	12.11.2019	12.11.2019	9.2%	-8.9%	-	-	4.4%	-8.0%	3.0%
A-ACC Shares (USD)	12.11.2019	12.11.2019	9.4%	0.1%	-	-	5.5%	0.6%	3.7%
I-ACC Shares (GBP) (GBP/USD hedged)	12.11.2019	12.11.2019	10.1%	-8.8%	-	-	5.7%	-6.7%	3.9%
W-ACC Shares (GBP) (GBP/USD hedged)	12.11.2019	12.11.2019	10.0%	-8.8%	-	-	5.5%	-6.7%	3.7%
Y-ACC Shares (USD)	12.11.2019	12.11.2019	10.3%	0.1%	-	-	6.7%	0.6%	4.5%
I-ACC Shares (EUR) (EUR/USD hedged)	12.11.2019	12.11.2019	9.4%	-8.9%	-	-	4.7%	-8.0%	3.2%

*Comparative benchmark: USD Overnight LIBOR.
**Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

Institutional Emerging Markets Equity Fund [9]

FUND SIZE AS AT 30.04.2021 : USD 1,026 MILLION

Manager's Overview

Emerging market equities rose during the period. Risk assets were bolstered on optimism around the gradual reopening of the global economy following lockdowns and continued monetary and fiscal support. Joe Biden's victory in the US presidential elections and the global rollout of COVID-19 vaccines bolstered markets. However, some gains were offset as concerns over frothy valuations and rising US Treasury yields triggered a sell-off in riskier assets as the period drew to a close. In emerging Asia, Indian equities were among the top performers, reaching a new all-time high. Chinese stocks ended in positive territory, supported by a strong rebound in economic activity. The emerging Europe, Middle East and Africa (EMEA) region also rose, driven by a favourable pricing environment for commodities.

The fund outperformed the comparative index over the period due to stock selection in the financials and industrials sectors. Russia's TCS Group was the top contributor to returns. The stock re-rated dramatically after it was included in the MSCI Index at the end of February. Kazakhstan-based consumer finance, e-commerce and payments platform business Kaspi traded higher on the back of a successful initial public offering (IPO). The fund's key holding in Taiwan Semiconductor Manufacturing supported performance. On the downside, the lack of exposure to Chinese e-commerce company Meituan hampered relative returns.

The fund's country and sector positioning are a by-product of stock selection and reflect where the most compelling investment opportunities are found. Overall, COVID-19 has sped up digitalisation across the information technology, consumer discretionary and communication services sectors. The fund is well positioned to exploit this trend. The managers primarily have exposure to hardware stocks, where the fund owns industry leaders such as Taiwan Semiconductor Manufacturing, SK Hynix and Samsung Electronics. The managers believe there will be an exponential growth in data, and that these companies are the building blocks when it comes to processing power and storage. The position in Mediatek, a leading beneficiary of the fifth-generation (5G) rollout, was also maintained.

LARGEST HOLDINGS AS AT 30.04.2021

	Market Value (USD)	Net Assets (%)
Taiwan Semiconductor Manufacturing	95,785,777	9.34
Samsung Electronics	90,606,248	8.83
Alibaba Group Holding ADR	66,926,046	6.53
Naspers	47,158,343	4.60
China Mengniu Dairy	44,854,175	4.37
HDFC Bank	42,197,076	4.11
AIA Group	40,207,228	3.92
Tencent Holdings	38,260,583	3.73
SK Hynix	34,062,265	3.32
Zhongsheng Group Holdings	28,876,450	2.82

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2021

	Net Assets (%)
China	29.40
Taiwan Area	12.99
Korea	12.16
India	10.77
Hong Kong SAR China	9.76
South Africa	7.16
Russia	4.76
Mexico	2.65
Kazakhstan	1.99
Cyprus	1.66
Ireland	1.64
Canada	1.54

Total Return as at 30.04.2021**			One Year		Five Years			Since Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
I-ACC Shares (USD)	14.08.2006	14.08.2006	64.6%	48.7%	98.6%	80.2%	14.7%	205.9%	147.4%	7.9%
I-ACC Shares (EUR)	02.05.2007	02.05.2007	49.6%	35.3%	88.9%	71.4%	13.6%	162.8%	117.0%	7.1%
I-ACC Shares (JPY)	12.07.2016	12.07.2016	68.3%	52.0%	-	-	-	98.8%	83.6%	15.4%

*Comparative index: MSCI Emerging Markets (Net).
**Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

Institutional European Larger Companies Fund [1,3,4,5,9]

FUND SIZE AS AT 30.04.2021 : EUR 743 MILLION

Manager's Overview

European equities posted strong returns over the 12-month period ending April 2021. Markets were bolstered by unprecedented levels of monetary and fiscal support, as central banks and governments sought to mitigate the economic downturn caused by COVID-19. The announcement of effective vaccines in October 2020 drove a sharp recovery across equities. Meanwhile, Joe Biden's victory in the US presidential election and the signing of a long-awaited Brexit deal between the UK and the European Union provided further support towards the end of 2020. In early 2021, increasing hopes for a global economic recovery supported equities, despite a rise in bond yields triggered by higher inflation expectations. Sentiment was supported by vaccine rollouts, additional fiscal stimulus in the US, strong corporate earnings and improving economic data.

The fund generated strong absolute returns but underperformed the index driven by unfavourable sector allocation, which was partially offset by strong stock selection. In the first three quarters of 2020, high quality expensive companies did well, while low-quality cheap stocks gained on increasing recovery expectations from the fourth quarter onwards. The fund is primarily focused on high-quality cheap companies, which remained out of favour. The headwinds faced in 2020 have broadly persisted into early 2021. At a sector level, with cyclicals significantly outperforming defensives, the overweight positioning in health care and consumer staples, coupled with the underweight stance in consumer discretionary, materials and industrials hampered performance. On a positive note, stock selection in insurance and media added notable value.

The managers continue to believe that the longer term benefits are likely to be in companies with solid fundamentals and recovery potential that remain attractively valued. The fund is overweight in high-quality sectors such as software, internet, professional services, consumer staples and health care, but tends to hold the cheaper names within them. The portfolio has an underweight position in banks as well as in cyclical capital goods and materials, which are both now on peak valuations. It has no exposure to the automobiles sector. Conversely, the fund has an overweight holding in a few attractively valued quality insurance names (as recovery plays).

LARGEST HOLDINGS AS AT 30.04.2021

	Market Value (EUR)	Net Assets (%)
Sanofi	36,979,004	4.98
Publicis Groupe	34,750,149	4.68
Roche Holding	33,265,554	4.48
SAP	32,866,539	4.43
AXA	29,701,606	4.00
Koninklijke Philips	26,441,492	3.56
Prudential	24,260,495	3.27
Legal & General Group	23,495,599	3.16
National Grid	21,372,974	2.88
Industria de Diseno Textil	21,156,589	2.85

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2021

	Net Assets (%)
UK	32.30
France	17.90
Netherlands	16.18
Germany	14.39
Switzerland	7.42
Spain	4.67
Sweden	3.33
Ireland	3.04
Luxembourg	0.64

Total Return as at 30.04.2021**			One Year		Five Years		Since Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
R-ACC Shares (EUR)	14.08.2019	14.08.2019	24.9%	30.2%	-	-	17.1%	21.7%	9.7%

*Comparative index: MSCI Europe (Net).
**Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

Institutional Global Focus Fund [4]

FUND SIZE AS AT 30.04.2021 : USD 168 MILLION

Manager's Overview

Global equities advanced over the period. After the COVID-19 driven crisis in early 2020, equities rallied as large-scale monetary and fiscal policy measures were unveiled globally to mitigate the economic impact of the pandemic. The resumption in economic activity amid the easing of lockdown measures across countries and positive news around COVID-19 vaccines also supported investor sentiment. Notably, encouraging vaccine trials and the subsequent rollout of vaccination programmes to combat the virus globally in the second half of the period fuelled optimism towards the ongoing economic recovery. However, a rise in government bond yields amid higher inflation expectations weighed on markets towards the latter part of the period. Various waves of rising infections and the re-imposition of targeted mobility restrictions in many regions, as well as concerns over new, more infectious COVID-19 strains kept markets volatile.

The fund outperformed the comparative index over the period. Robust security selection in the technology sector boosted performance, while certain health care names were among the notable detractors from returns. At a stock level, Texas Pacific Land rose on the back of a cyclical rebound in crude oil prices. ArcelorMittal rallied as a stock upgrade boosted investor sentiment. LG Chemical outperformed amid growing optimism over its spin-off announcement, coupled with upbeat quarterly earnings. Conversely, within health care, Amgen came under pressure after announcing disappointing results in a key final-phase clinical trial for heart ailments. Regeneron Pharmaceuticals lagged in line with defensive sectors. Grifols fell after it reported disappointing sales and profits for the first half of 2020. The position was sold.

The manager follows a three-pronged investment approach to build a global portfolio of uncorrelated stocks, with a unique focus on management culture. At a sector level, the fund remains overweight in materials and health care stocks. The materials exposure includes holdings in gold miners, which provide a hedge against inflation, and steel and copper names, which are a play on the ongoing global industrial recovery.

LARGEST HOLDINGS AS AT 30.04.2021

	Market Value (USD)	Net Assets (%)
Microsoft	5,235,193	3.13
Amazon.com	4,418,426	2.64
Alphabet (A)	3,543,290	2.12
UnitedHealth Group	3,541,232	2.11
Apple	2,866,089	1.71
Berkshire Hathaway (B)	2,533,464	1.51
Bank of America	2,390,439	1.43
Cisco Systems	2,034,963	1.21
RWE	2,023,637	1.21
Charles Schwab	1,978,594	1.18

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2021

	Net Assets (%)
USA	56.60
Ireland	5.45
Japan	5.11
Germany	3.49
India	3.34
Korea	3.21
UK	2.67
Switzerland	2.66
Canada	2.07
France	2.01
Italy	1.94
Sweden	1.72

Total Return as at 30.04.2021**			One Year		Five Years			Since Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
I-ACC Shares (EUR)	02.05.2007	02.05.2007	40.2%	32.6%	108.3%	82.0%	15.8%	243.3%	160.9%	9.2%

*Comparative index: MSCI World (Net) to 31.10.2011; thereafter MSCI AC World (Net).
**Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

Institutional Global Sector Fund [3,4]

FUND SIZE AS AT 30.04.2021 : EUR 308 MILLION

Manager's Overview

Global equities performed positively over the review period. Following the COVID-19-driven crisis in early 2020, equities rallied amid large-scale monetary and fiscal policy measures unveiled globally to mitigate the economic impact of the pandemic. The resumption in economic activity amid the easing of lockdown measures across countries and positive news around COVID-19 vaccines and treatments also supported investor sentiment. Notably, encouraging vaccine trials and the subsequent rollout of vaccination programmes to combat the virus globally in the second half of the period fuelled optimism towards the ongoing economic recovery. The passage of a substantial fiscal stimulus package in the US, improving economic data and better-than-expected corporate earnings in developed markets further boosted returns. However, a rise in government bond yields amid higher inflation expectations weighed on markets towards the latter part of the period. Various waves of rising infections and the re-imposition of targeted mobility restrictions in many regions, as well as concerns over new, more infectious COVID-19 strains kept markets volatile. From a sector perspective, materials, consumer discretionary and information technology (IT) were among the leading performers.

The fund outperformed the comparative index over the period. The positioning in the health care sector contributed strongly to relative performance. Meanwhile, increased online activity and the shift towards working from home continued to boost demand for computer chips and electronic devices. In this environment, the overweight exposure to and stock picking in the IT sector supported returns. Over the review period, the allocation to consumer industries was sold in favour of health care, while the exposure to the infrastructure strategy was increased. The manager has an overweight position in the IT sector and an underweight allocation to the energy sector.

LARGEST HOLDINGS AS AT 30.04.2021

	Market Value (EUR)	Net Assets (%)
Microsoft	6,193,258	2.01
JPMorgan Chase	4,075,240	1.32
Apple	3,847,926	1.25
Visa	3,727,490	1.21
Enbridge	3,443,251	1.12
UnitedHealth Group	3,184,531	1.04
L3Harris Technologies	3,104,330	1.01
Bank of America	2,967,005	0.96
AT&T	2,881,709	0.94
Thermo Fisher Scientific	2,865,883	0.93

SECTOR BREAKDOWN AS AT 30.04.2021

	Net Assets (%)
Information Technology	20.23
Healthcare	17.75
Financials	17.36
Industrials	15.47
Communication Services	6.94
Materials	6.32
Utilities	6.13
Consumer Discretionary	4.79
Energy	3.43
Open Ended Fund	1.79

Total Return as at 30.04.2021**			One Year		Five Years			Since Launch		
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
I-ACC Shares (GBP)	21.10.2013	21.10.2013	41.3%	35.3%	105.0%	96.9%	15.4%	150.5%	122.2%	13.0%

*Comparative index: MSCI ACWI Selected GICS Special Weighted Index.
**Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

Institutional Japan Fund [8]

FUND SIZE AS AT 30.04.2021 : JPY 160 MILLION

Manager's Overview

Japanese equities advanced as investor sentiment recovered during the review period, supported by improving economic data, recovering earnings growth and significant fiscal and monetary policy support. Positive news on COVID-19 vaccines lifted risk sentiment, while central bank action reduced volatility and global economies started to reopen. Corporate earnings also improved significantly over the period. The Japanese economy remained under pressure in the second quarter of 2020, although GDP recovered strongly in the third and fourth quarters of 2020. In order to mitigate the economic and social impact of the pandemic, the government and the Bank of Japan extended strong policy and monetary support. All sectors recorded positive returns, with communication services, information technology (IT) and materials leading the gains.

The fund outperformed the comparative index over the period. The overweight stance in the industrials and IT sectors contributed to performance. Conversely, selected pharmaceutical names detracted from returns. At a stock level, Nidec, a manufacturer of electric motors, was the leading contributor to performance. The automobile industry's accelerating transition to electric vehicles is a tailwind for Nidec, as traction motors are a key growth driver. Holdings in building automation company Azbil and air-conditioner manufacturer Daikin Industries added notable value on the back of rising demand for air-conditioning equipment that can improve ventilation amid the COVID-19 pandemic. The position in semiconductor production equipment manufacturer Tokyo Electron rose amid strong earnings and an increase in its full-year guidance to reflect rising memory-related capital expenditure. However, certain health care positions, such as Santen Pharmaceutical and Nippon Shinyaku underperformed in a risk-on environment.

The manager generates and validates local stock ideas from global perspectives, leveraging Fidelity's extensive research network to identify stock specific growth drivers through detailed global value chain analysis. In line with this approach, the fund is overweight in the industrials and IT sectors. Banks and expensive defensive sectors (foods, land transportation) remain underweight.

LARGEST HOLDINGS AS AT 30.04.2021

	Market Value (JPY)	Net Assets (%)
Recruit Holdings	6,655,283	4.15
Tokyo Electron	6,275,607	3.92
Tokio Marine Holdings	5,581,542	3.48
MISUMI Group	5,493,423	3.43
ITOCHU	5,124,102	3.20
ORIX	4,456,392	2.78
Shimadzu	3,935,991	2.46
Hitachi	3,926,107	2.45
Murata Manufacturing	3,794,217	2.37
Keyence	3,786,285	2.36

SECTOR BREAKDOWN AS AT 30.04.2021

	Net Assets (%)
Industrials	30.77
Information Technology	23.09
Consumer Discretionary	18.86
Financials	10.44
Materials	5.32
Healthcare	4.87
Consumer Staples	2.15
Real Estate	0.63
Energy	0.48

Total Return as at 30.04.2021**			One Year		Five Years			Since Launch		
Share Class	Launch Date***	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
I-ACC Shares (JPY)	31.01.2006	16.07.2004	41.1%	33.5%	67.8%	58.2%	10.9%	96.0%	125.0%	4.1%

*Comparative index: MSCI Japan (Net).
**Please refer to performance notes on page 8. A full list of footnotes is given on page 8.
***The Launch Date above refers to the launch of the new Fidelity Funds sub-fund, however the Total Return Share Class and Index Performance figures include the performance prior to the merger of the Fidelity Funds II Reserved fund into the new Fidelity Funds sub-fund.

Institutional US High Yield Fund [1,3,4,5]

FUND SIZE AS AT 30.04.2021 : USD 42 MILLION

Manager's Overview

US high yield bonds posted positive returns during the review period. Sentiment remained strong at the turn of 2020, before the spread of the COVID-19 pandemic resulted in unprecedented levels of volatility, resulting in a sell-off in corporate bonds. The spread of the pandemic collided with an oil price crash as the Organization of the Petroleum Exporting Countries' (OPEC) talks with Russia to reduce output collapsed. In a coordinated effort to combat a potential global economic crisis, central banks across the world announced new policy responses such as interest rate cuts and bond-buying programmes. Most economies also announced a string of fiscal easing packages to address the financial concerns of people already facing lockdowns. From last quarter of 2020 onwards, credit spreads further tightened amid strong positive technicals, on hopes that COVID-19 vaccine rollouts will boost an economic recovery and ward off corporate defaults.

The fund posted positive returns but underperformed the index over the period. The bias against capital goods and consumer cyclicals hampered performance. Encouragingly, the overweight stance in property and consumer non-cyclical sectors enhanced gains. From an issuer perspective, the allocation to Transocean weighed on returns, while exposure to Hilcorp Energy and Tesla added Value.

The manager maintains a neutral credit beta position, collecting a still attractive carry given strong growth, persistent stimulus and very easy financial conditions. Prospects for capital appreciation are heavily dependent on a combination of continued positive economics and earnings surprises that are not robust enough to aggressively bring forward expectations for the US Federal Reserve to taper its monetary policy. Recent record supply issuance has kept market participants relatively busy, with the trend of falling quality as a share of new issue pipeline reaching a peak. However, the fall in average quality of new issues is not enough to turn the market from its current trend just yet.

LARGEST HOLDINGS AS AT 30.04.2021

	Market Value (USD)	Net Assets (%)
CCO Holdings Capital 5.375% 01/06/2029 144A	759,255	1.79
Sirius XM Radio 5.375% 15/07/2026 144A	724,500	1.71
CommScope 5.50% 01/03/2024 144A	723,044	1.71
Occidental Petroleum 8.50% 15/07/2027	672,719	1.59
Dell International 8.10% 15/07/2036 144A	666,165	1.57
HCA 5.875% 15/02/2026	575,000	1.36
Olin 9.50% 01/06/2025 144A	564,750	1.33
Ally Financial 8.00% 01/11/2031 (A)	562,587	1.33
Centene 4.625% 15/12/2029	542,548	1.28
Select Medical 6.25% 15/08/2026 144A	532,508	1.26

SECTOR BREAKDOWN AS AT 30.04.2021

	Net Assets (%)
Consumer Discretionary	24.11
Energy	15.20
Industrials	9.58
Consumer Staples	9.55
Healthcare	8.96
Materials	7.48
Information Technology	6.93
Financials	4.28
Communication Services	4.19
Open Ended Fund	3.58
Utilities	2.12
Real Estate	1.31

Total Return as at 30.04.2021**

Share Class	Launch Date	Performance From	One Year: Share Class Cumulative	One Year: Index* Cumulative	Five Years: Share Class Cumulative	Five Years: Share Class Annualised	Since Launch: Share Class Cumulative	Since Launch: Index* Cumulative	Since Launch: Share Class Annualised
I-ACC Shares (USD)	28.11.2017	28.11.2017	19.8%	20.0%	-	-	21.6%	21.5%	5.9%
Y-ACC Shares (USD)	28.11.2017	28.11.2017	19.6%	20.0%	-	-	20.8%	21.5%	5.7%

*Comparative index: The BofA Merrill Lynch US High Yield Constrained Index.
**Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Marathon Petroleum	US	USD	1,704,724	95,515,686	3.34
SBM Offshore	NL	EUR	2,994,948	52,156,638	1.82
				147,672,324	**5.16**
Utilities					
Exelon	US	USD	1,225,151	55,052,160	1.92
				55,052,160	**1.92**
Materials					
Endeavour Mining	MC	CAD	1,782,975	37,391,276	1.31
				37,391,276	**1.31**
Industrials					
L3Harris Technologies	US	USD	297,503	61,913,349	2.16
Air Lease (A)	US	USD	1,216,012	57,164,724	2.00
				119,078,073	**4.16**
Information Technology					
Oracle	US	USD	1,133,707	85,742,260	2.99
Western Digital	US	USD	1,011,630	72,452,941	2.53
Dell Technologies	US	USD	685,252	67,716,603	2.37
Intel	US	USD	1,057,197	61,201,134	2.14
Amdocs	US	USD	668,808	51,595,193	1.80
Cisco Systems	US	USD	985,664	49,953,452	1.74
DXC Technology	US	USD	1,082,643	35,748,872	1.25
Telefonaktiebolaget LM Ericsson	SE	SEK	2,548,307	34,959,203	1.22
Sabre	US	USD	1,746,072	26,208,541	0.92
Check Point Software Technologies (H)	IL	USD	209,323	24,499,164	0.86
				510,077,363	**17.82**
Consumer Discretionary					
Pearson	GB	GBP	6,579,993	75,566,581	2.64
Dollar Tree	US	USD	647,639	74,472,009	2.60
Tapestry	US	USD	1,549,226	74,347,356	2.60
Advance Auto Parts	US	USD	239,049	47,860,000	1.67
				272,245,946	**9.51**
Consumer Staples					
Archer-Daniels-Midland	US	USD	1,068,512	67,412,422	2.35
Bunge	US	USD	630,507	53,347,197	1.86
Kroger	US	USD	1,120,834	41,325,150	1.44
				162,084,769	**5.66**
Healthcare					
Anthem	US	USD	270,446	102,220,475	3.57
McKesson	US	USD	467,525	87,988,205	3.07
AmerisourceBergen	US	USD	706,295	85,207,429	2.98
CVS Health	US	USD	723,024	55,267,955	1.93
Viatris	US	USD	3,311,390	44,240,170	1.55
Amgen	US	USD	154,865	36,963,178	1.29
Centene	US	USD	574,994	35,160,883	1.23
				447,048,295	**15.61**
Financials					
Berkshire Hathaway (B)	US	USD	616,041	169,694,654	5.93
Wells Fargo	US	USD	2,495,132	113,378,798	3.96
Morgan Stanley	US	USD	1,034,122	85,544,640	2.99
Fairfax Financial Holdings	CA	CAD	162,976	74,852,558	2.61
Aflac	US	USD	1,102,844	59,222,723	2.07
Arch Capital Group	BM	USD	1,363,303	54,654,817	1.91
Travelers	US	USD	341,894	53,140,584	1.86
Northern Trust	US	USD	423,615	48,109,956	1.68
US Bancorp	US	USD	744,223	44,381,739	1.55
Conduit Holdings	BM	GBP	2,843,981	21,170,700	0.74
				724,151,169	**25.29**
Real Estate					
Vornado Realty Trust REIT	US	USD	903,583	41,438,316	1.45
				41,438,316	**1.45**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	2,454	44,586,775	1.56
				44,586,775	**1.56**
Communication Services					
T-Mobile US	US	USD	679,680	90,261,504	3.15
Liberty Global	GB	USD	3,184,730	86,974,976	3.04
Verizon Communications (US)	US	USD	603,237	34,658,982	1.21
				211,895,462	**7.40**
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
Cheniere Energy	US	USD	640,256	49,485,386	1.73
				49,485,386	**1.73**
Fractions				(1)	(0.00)

	Market Value	% Net Assets
Total Investments (Cost USD 2,228,860,107)	**2,822,207,313**	**98.58**

Forward Foreign Exchange Contracts

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
A Shares (SGD) (hedged)			
Bought SGD Sold USD at 1.340948 18/05/2021	16,969,189	138,783	0.00
Bought EUR Sold USD at 0.836090 18/05/2021	21,409	132	0.00
Bought EUR Sold USD at 0.829463 18/05/2021	6,510	(12)	(0.00)
Bought GBP Sold USD at 0.719260 18/05/2021	25,304	(121)	(0.00)
Bought SGD Sold USD at 1.325592 18/05/2021	400,877	(1,350)	(0.00)
Bought USD Sold SGD at 0.747648 18/05/2021	356,598	(1,988)	(0.00)
Bought USD Sold SEK at 0.116981 18/05/2021	225,425	(2,589)	(0.00)
Bought USD Sold EUR at 1.190415 18/05/2021	343,462	(3,718)	(0.00)
Bought USD Sold GBP at 1.372517 18/05/2021	589,455	(4,763)	(0.00)
Bought USD Sold CAD at 0.796545 18/05/2021	715,301	(14,899)	(0.00)
		109,475	**0.00**
A-ACC Shares (AUD) (hedged)			
Bought AUD Sold USD at 1.311386 18/05/2021	5,950,880	71,400	0.00
Bought AUD Sold USD at 1.301111 18/05/2021	192,528	783	0.00
Bought USD Sold SEK at 0.118471 18/05/2021	7,633	8	0.00
Bought USD Sold SEK at 0.118252 18/05/2021	3,385	(3)	(0.00)
Bought USD Sold GBP at 1.382730 18/05/2021	22,831	(16)	(0.00)
Bought USD Sold EUR at 1.198766 18/05/2021	7,461	(29)	(0.00)
Bought USD Sold EUR at 1.198600 18/05/2021	9,387	(38)	(0.00)
Bought USD Sold GBP at 1.379622 18/05/2021	16,051	(47)	(0.00)
Bought USD Sold CAD at 0.800708 18/05/2021	10,819	(170)	(0.00)
Bought USD Sold CAD at 0.796693 18/05/2021	8,786	(181)	(0.00)
Bought USD Sold CAD at 0.800177 18/05/2021	28,716	(470)	(0.00)
Bought USD Sold SEK at 0.116981 18/05/2021	79,169	(909)	(0.00)
Bought USD Sold EUR at 1.190302 18/05/2021	120,585	(1,317)	(0.00)
Bought AUD Sold USD at 1.289728 18/05/2021	284,789	(1,343)	(0.00)
Bought AUD Sold USD at 1.292821 18/05/2021	586,547	(1,365)	(0.00)
Bought USD Sold GBP at 1.372517 18/05/2021	207,001	(1,672)	(0.00)
Bought USD Sold CAD at 0.796545 18/05/2021	251,206	(5,232)	(0.00)
		59,399	**0.00**
A-ACC Shares (CZK) (hedged)			
Bought CZK Sold USD at 21.896380 18/05/2021	35,594,066	655,231	0.02
Bought EUR Sold USD at 0.829463 18/05/2021	37,856	(68)	(0.00)
Bought USD Sold SEK at 0.116981 18/05/2021	476,802	(5,476)	(0.00)
Bought CZK Sold USD at 21.324660 18/05/2021	881,505	(7,213)	(0.00)
Bought USD Sold EUR at 1.190302 18/05/2021	726,517	(7,932)	(0.00)
Bought USD Sold GBP at 1.372517 18/05/2021	1,246,849	(10,074)	(0.00)
Bought USD Sold CAD at 0.796545 18/05/2021	1,512,928	(31,513)	(0.00)
		592,955	**0.02**
A-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.840044 18/05/2021	57,772,244	632,176	0.02
Bought USD Sold SEK at 0.116981 18/05/2021	782,804	(8,990)	(0.00)
Bought EUR Sold USD at 0.826412 18/05/2021	1,879,934	(10,268)	(0.00)
Bought USD Sold GBP at 1.372517 18/05/2021	2,047,041	(16,539)	(0.00)
Bought USD Sold CAD at 0.796545 18/05/2021	2,483,909	(51,737)	(0.00)
		544,642	**0.02**
A-ACC Shares (HUF) (hedged)			
Bought HUF Sold USD at 300.781700 18/05/2021	8,836,437	45,762	0.00
Bought HUF Sold USD at 300.994717 18/05/2021	173,819	1,024	0.00
Bought EUR Sold USD at 0.829463 18/05/2021	11,815	(21)	(0.00)
Bought GBP Sold USD at 0.719260 18/05/2021	8,064	(38)	(0.00)
Bought USD Sold SEK at 0.116981 18/05/2021	117,097	(1,345)	(0.00)
Bought USD Sold EUR at 1.190332 18/05/2021	178,470	(1,944)	(0.00)
Bought USD Sold GBP at 1.372517 18/05/2021	306,212	(2,474)	(0.00)
Bought USD Sold CAD at 0.796545 18/05/2021	371,521	(7,738)	(0.00)
		33,226	**0.00**
A-ACC Shares (PLN) (hedged)			
Bought PLN Sold USD at 3.811370 18/05/2021	5,542,758	38,679	0.00
Bought PLN Sold USD at 3.822619 18/05/2021	560,061	5,573	0.00
Bought PLN Sold USD at 3.831369 18/05/2021	202,982	2,489	0.00
Bought USD Sold GBP at 1.397600 18/05/2021	13,007	131	0.00
Bought USD Sold GBP at 1.390257 18/05/2021	26,567	126	0.00
Bought USD Sold EUR at 1.208150 18/05/2021	13,599	53	0.00
Bought USD Sold SEK at 0.119110 18/05/2021	7,822	51	0.00
Bought USD Sold GBP at 1.390318 18/05/2021	6,227	30	0.00
Bought USD Sold SEK at 0.119068 18/05/2021	1,645	10	0.00
Bought USD Sold EUR at 1.206300 18/05/2021	3,610	9	0.00
Bought USD Sold EUR at 1.205600 18/05/2021	4,814	9	0.00
Bought USD Sold SEK at 0.116872 18/05/2021	1,538	(19)	(0.00)
Bought USD Sold GBP at 1.375211 18/05/2021	4,981	(31)	(0.00)
Bought USD Sold SEK at 0.117292 18/05/2021	7,325	(65)	(0.00)
Bought USD Sold EUR at 1.194694 18/05/2021	11,312	(82)	(0.00)
Bought USD Sold GBP at 1.374035 18/05/2021	19,233	(134)	(0.00)
Bought USD Sold CAD at 0.794764 18/05/2021	8,704	(200)	(0.00)
Bought USD Sold CAD at 0.798521 18/05/2021	13,260	(244)	(0.00)
Bought USD Sold CAD at 0.799808 18/05/2021	15,131	(254)	(0.00)
Bought PLN Sold USD at 3.780534 18/05/2021	391,717	(458)	(0.00)
Bought USD Sold CAD at 0.797330 18/05/2021	23,673	(470)	(0.00)
Bought PLN Sold USD at 3.776894 18/05/2021	276,206	(588)	(0.00)

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 30 April 2021

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought PLN Sold USD at 3.777231 18/05/2021	360,899	(737)	(0.00)
Bought USD Sold SEK at 0.116981 18/05/2021	73,418	(843)	(0.00)
Bought PLN Sold USD at 3.768670 18/05/2021	243,481	(1,048)	(0.00)
Bought USD Sold EUR at 1.190332 18/05/2021	111,920	(1,219)	(0.00)
Bought USD Sold GBP at 1.372517 18/05/2021	192,057	(1,552)	(0.00)
Bought USD Sold CAD at 0.796545 18/05/2021	232,983	(4,853)	(0.00)
		34,363	**0.00**
I-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.840044 18/05/2021	767,817	8,402	0.00
Bought EUR Sold USD at 0.826412 18/05/2021	16,094	(88)	(0.00)
Bought USD Sold GBP at 1.372517 18/05/2021	27,536	(222)	(0.00)
Bought USD Sold CAD at 0.796545 18/05/2021	33,434	(696)	(0.00)
		7,396	**0.00**
SR-ACC Shares (SGD) (hedged)			
Bought SGD Sold USD at 1.340948 18/05/2021	7,845,793	64,167	0.00
Bought CAD Sold USD at 1.258235 18/05/2021	14,703	346	0.00
Bought EUR Sold USD at 0.839797 18/05/2021	12,146	129	0.00
Bought GBP Sold USD at 0.727162 18/05/2021	15,265	94	0.00
Bought SEK Sold USD at 8.556355 18/05/2021	6,264	79	0.00
Bought USD Sold SEK at 0.116981 18/05/2021	104,222	(1,197)	(0.00)
Bought USD Sold EUR at 1.190332 18/05/2021	158,854	(1,730)	(0.00)
Bought USD Sold GBP at 1.372517 18/05/2021	272,588	(2,202)	(0.00)
Bought USD Sold SGD at 0.745263 18/05/2021	336,900	(2,947)	(0.00)
Bought USD Sold CAD at 0.796545 18/05/2021	330,684	(6,888)	(0.00)
		49,851	**0.00**
W-ACC Shares (GBP) (hedged)			
Bought GBP Sold USD at 0.728588 18/05/2021	242,798	1,978	0.00
Bought EUR Sold USD at 0.830634 18/05/2021	241	0	0.00
Bought EUR Sold USD at 0.826378 18/05/2021	121	(1)	(0.00)
Bought GBP Sold USD at 0.719291 18/05/2021	7,507	(35)	(0.00)
Bought USD Sold EUR at 1.190302 18/05/2021	5,175	(56)	(0.00)
Bought USD Sold CAD at 0.796545 18/05/2021	10,738	(224)	(0.00)
		1,662	**0.00**
Y Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.840743 18/05/2021	633,844	7,469	0.00
Bought EUR Sold USD at 0.826412 18/05/2021	13,311	(73)	(0.00)
Bought USD Sold GBP at 1.372517 18/05/2021	22,831	(184)	(0.00)
Bought USD Sold CAD at 0.796546 18/05/2021	27,659	(576)	(0.00)
		6,636	**0.00**
Y-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.840743 18/05/2021	22,950,178	270,451	0.01
Bought EUR Sold USD at 0.827712 18/05/2021	738,421	(2,878)	(0.00)
Bought USD Sold SEK at 0.116981 18/05/2021	311,233	(3,574)	(0.00)
Bought USD Sold GBP at 1.372517 18/05/2021	813,890	(6,576)	(0.00)
Bought USD Sold CAD at 0.796545 18/05/2021	987,576	(20,570)	(0.00)
		236,853	**0.01**
Other Assets and Liabilities		39,072,642	1.36
Net Assets		**2,862,956,413**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	80.87
UK	GB	5.68
Bermuda	BM	2.65
Canada	CA	2.61
Netherlands	NL	1.82
Ireland	IE	1.56
Monaco	MC	1.31
Sweden	SE	1.22
Israel	IL	0.86
Cash and other net assets		1.41

American Diversified Fund [9]

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Cimarex Energy	US	USD	34,339	2,289,377	1.04
Marathon Petroleum	US	USD	24,041	1,347,044	0.61
				3,636,421	**1.65**
Utilities					
American Water Works	US	USD	14,756	2,288,417	1.04
NextEra Energy	US	USD	28,454	2,198,394	1.00
Brookfield Renewable	US	CAD	44,254	1,856,491	0.84
				6,343,302	**2.88**
Materials					
Air Products and Chemicals	US	USD	11,718	3,384,612	1.54
West Fraser Timber	CA	CAD	28,462	2,196,045	1.00
Steel Dynamics	US	USD	34,867	1,916,971	0.87
				7,497,628	**3.41**
Industrials					
Norfolk Southern	US	USD	21,169	5,873,772	2.67
TransUnion	US	USD	46,618	4,843,645	2.20
Johnson Controls International	US	USD	41,083	2,524,933	1.15
ITT	US	USD	14,711	1,398,566	0.64
Allison Transmission Holdings	US	USD	24,076	989,266	0.45
Armstrong World Industries	US	USD	3,665	381,539	0.17
				16,011,721	**7.28**
Information Technology					
Microsoft	US	USD	65,059	16,386,530	7.45
Alphabet (A)	US	USD	5,290	12,468,811	5.67
MasterCard	US	USD	21,210	8,136,098	3.70
Facebook (A)	US	USD	21,811	7,102,647	3.23
Apple	US	USD	43,090	5,733,116	2.61
Cisco Systems	US	USD	98,549	4,994,477	2.27
Adobe	US	USD	7,159	3,659,721	1.66
Intel	US	USD	60,580	3,506,956	1.59
Salesforce.com	US	USD	13,532	3,136,087	1.43
NXP Semiconductors	NL	USD	14,571	2,840,451	1.29
Fidelity National Information Services	US	USD	17,669	2,687,074	1.22
TE Connectivity	CH	USD	19,705	2,672,569	1.21
Western Digital	US	USD	30,332	2,172,369	0.99
				75,496,906	**34.31**
Consumer Discretionary					
Amazon.com	US	USD	3,162	11,086,734	5.04
Booking Holdings	US	USD	2,062	5,069,380	2.30
Lowe's Cos	US	USD	20,531	4,021,371	1.83
Dollarama	CA	CAD	73,292	3,430,600	1.56
Charter Communications (A)	US	USD	4,367	2,960,449	1.35
Activision Blizzard	US	USD	31,511	2,882,315	1.31
NVR	US	USD	304	1,524,423	0.69
Liberty Media Group	US	USD	6,281	300,099	0.14
				31,275,371	**14.21**
Consumer Staples					
Coca-Cola	US	USD	144,596	7,798,049	3.54
				7,798,049	**3.54**
Healthcare					
Thermo Fisher Scientific	US	USD	9,541	4,516,182	2.05
Cigna	US	USD	14,835	3,680,862	1.67
Danaher	US	USD	12,882	3,274,001	1.49
Stryker	US	USD	12,304	3,207,392	1.46
IQVIA Holdings	US	USD	13,319	3,115,209	1.42
Zimmer Biomet Holdings	US	USD	15,419	2,727,491	1.24
Regeneron Pharmaceuticals	US	USD	4,937	2,402,849	1.09
Apellis Pharmaceuticals	US	USD	11,391	573,089	0.26
Bicycle Therapeutics ADR	GB	USD	18,854	570,721	0.26
Sutro Biopharma	US	USD	22,991	473,605	0.22
Exelixis	US	USD	18,556	462,790	0.21
Krystal Biotech	US	USD	5,764	462,063	0.21
Ascendis Pharma ADR	DK	USD	2,858	415,453	0.19
Arena Pharmaceuticals	US	USD	5,751	391,285	0.18
				26,272,992	**11.94**
Financials					
Morgan Stanley	US	USD	83,834	6,934,901	3.15
Wells Fargo	US	USD	126,476	5,747,069	2.61
JPMorgan Chase	US	USD	36,892	5,658,169	2.57
Arthur J Gallagher	US	USD	31,330	4,520,244	2.05
Comerica	US	USD	36,923	2,783,236	1.26
S&P Global	US	USD	7,058	2,760,905	1.25
Bank OZK	US	USD	61,112	2,519,016	1.14
				30,923,540	**14.05**
Real Estate					
Welltower REIT	US	USD	40,701	3,063,983	1.39
Simon Property Group REIT	US	USD	16,744	2,040,730	0.93
				5,104,713	**2.32**

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	56	1,010,343	0.46
				1,010,343	**0.46**
Communication Services					
Netflix	US	USD	5,563	2,850,229	1.30
T-Mobile US	US	USD	21,311	2,830,083	1.29
Spotify Technology	SE	USD	7,118	1,845,053	0.84
				7,525,365	**3.42**
Fractions				(2)	(0.00)
Total Investments (Cost USD 174,164,118)				**218,896,349**	**99.47**
Other Assets and Liabilities				1,155,785	0.53
Net Assets				**220,052,134**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	92.67
Canada	CA	2.56
Netherlands	NL	1.29
Switzerland	CH	1.21
Sweden	SE	0.84
Ireland	IE	0.46
UK	GB	0.26
Denmark	DK	0.19
Cash and other net assets		0.53

A full list of footnotes is given on page 8.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

American Growth Fund

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Pioneer Natural Resources	US	USD	216,710	33,509,833	2.60
Diamondback Energy	US	USD	251,859	20,858,973	1.62
ChampionX	US	USD	653,915	13,876,067	1.08
				68,244,873	**5.29**
Materials					
FMC	US	USD	155,744	18,407,352	1.43
Celanese	US	USD	108,160	16,869,729	1.31
				35,277,081	**2.74**
Industrials					
XPO Logistics	US	USD	285,868	39,564,166	3.07
Oshkosh	US	USD	282,163	35,245,034	2.73
Fortive	US	USD	281,884	20,264,622	1.57
ManpowerGroup	US	USD	137,955	16,801,545	1.30
FANUC	JP	JPY	70,147	16,199,191	1.26
Harmonic Drive Systems	JP	JPY	235,014	15,805,564	1.23
Kansas City Southern	US	USD	41,956	12,272,077	0.95
				156,152,199	**12.11**
Information Technology					
Fiserv	US	USD	408,807	48,390,534	3.75
Alphabet (A)	US	USD	16,538	38,981,091	3.02
Alphabet	US	USD	15,746	37,947,092	2.94
Fidelity National Information Services	US	USD	230,139	34,999,485	2.71
Micron Technology	US	USD	322,875	28,083,700	2.18
Salesforce.com	US	USD	103,327	23,945,953	1.86
MKS Instruments	US	USD	130,667	23,878,074	1.85
SS&C Technologies Holdings	US	USD	313,990	23,203,891	1.80
Concentrix	US	USD	138,573	21,462,249	1.66
IPG Photonics	US	USD	92,099	20,541,695	1.59
CDW	US	USD	103,264	18,513,189	1.44
Cognex	US	USD	202,616	17,554,657	1.36
Applied Materials	US	USD	130,889	17,460,531	1.35
Microsoft	US	USD	67,074	16,893,860	1.31
Advanced Energy Industries	US	USD	139,758	15,696,256	1.22
ON Semiconductor	US	USD	367,074	14,671,952	1.14
Workday (A)	US	USD	44,199	11,050,566	0.86
Nutanix (A)	US	USD	318,498	8,704,541	0.67
Entegris	US	USD	63,131	7,216,845	0.56
Lumentum Holdings	US	USD	70,072	6,072,415	0.47
Ciena	US	USD	110,274	5,636,120	0.44
Littelfuse	US	USD	20,784	5,613,551	0.44
New Relic	US	USD	79,322	5,254,300	0.41
				451,772,547	**35.03**
Consumer Discretionary					
Burlington Stores	US	USD	52,933	17,162,361	1.33
Flutter Entertainment	IE	GBP	71,304	14,641,108	1.14
Service Corp International	US	USD	254,623	13,614,692	1.06
Deckers Outdoor	US	USD	37,880	13,062,972	1.01
Vizio Holding	US	USD	470,136	11,429,012	0.89
Cricut	US	USD	381,988	10,283,120	0.80
Neogames	IL	USD	172,510	8,271,862	0.64
Altice USA	US	USD	185,885	6,751,325	0.52
Terminix Global Holdings	US	USD	127,699	6,460,308	0.50
Charter Communications (A)	US	USD	7,568	5,130,219	0.40
Petco Health & Wellness	US	USD	163,993	3,929,281	0.30
				110,736,260	**8.59**
Consumer Staples					
Tyson Foods (A)	US	USD	252,779	19,501,871	1.51
Sprouts Farmers Market	US	USD	683,708	17,803,750	1.38
Monster Beverage	US	USD	105,030	10,224,655	0.79
				47,530,276	**3.69**
Healthcare					
Horizon Therapeutics	US	USD	481,899	45,606,881	3.54
Boston Scientific	US	USD	822,274	35,785,365	2.77
Stryker	US	USD	74,878	19,519,286	1.51
Encompass Health	US	USD	165,655	14,085,605	1.09
Humana	US	USD	25,244	11,187,342	0.87
Maravai LifeSciences Holdings (A)	US	USD	275,835	10,502,419	0.81
TG Therapeutics	US	USD	149,337	6,679,830	0.52
Genus	GB	GBP	62,213	4,377,255	0.34
Treace Medical Concepts	US	USD	98,088	2,849,443	0.22
				150,593,426	**11.68**
Financials					
American Express	US	USD	240,484	36,815,654	2.85
Tradeweb Markets (A)	US	USD	342,752	27,930,891	2.17
Bank OZK	US	USD	578,858	23,860,544	1.85
Virtu Financial (A)	US	USD	798,214	23,778,798	1.84
First Republic Bank	US	USD	95,376	17,512,060	1.36
Texas Capital Bancshares	US	USD	218,770	15,097,345	1.17
Hamilton Lane (A)	US	USD	116,086	10,690,381	0.83
Goosehead Insurance	US	USD	27,808	3,103,330	0.24
				158,789,003	**12.31**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	2,957	53,734,635	4.17
				53,734,635	**4.17**
Communication Services					
Walt Disney	US	USD	91,403	16,894,857	1.31
T-Mobile US	US	USD	76,027	10,096,452	0.78
				26,991,309	**2.09**
Unlisted					
Materials					
Farmers Bus Perpetual (Pref'd)*	US	USD	176,216	5,825,098	0.45
Farmers BU SR F 0% (Pref'd) (Perpetual)*	US	USD	118,937	3,931,645	0.30
				9,756,743	**0.76**
Industrials					
Tradeshift Holdings*	US	USD	326,589	1,959,535	0.15
				1,959,535	**0.15**
Information Technology					
Innoviz Technology Service	IL	USD	628,787	6,847,489	0.53
Graphcore Service (Pref'd) (Perpetual)*	GB	USD	968,403	5,468,764	0.42
				12,316,253	**0.95**
Financials					
Transferwise*	GB	USD	48,148	6,018,438	0.47
Transferwise (Pref'd)*	GB	USD	32,833	4,104,145	0.32
				10,122,583	**0.78**
Fractions				(1)	(0.00)
Total Investments (Cost USD 990,401,000)				**1,293,976,722**	**100.33**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
A-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.840655 18/05/2021	9,598,463	112,100	0.01
Bought EUR Sold USD at 0.831857 18/05/2021	306,784	334	0.00
Bought USD Sold JPY at 0.009124 18/05/2021	278,330	(696)	(0.00)
Bought USD Sold GBP at 1.372517 18/05/2021	137,955	(1,115)	(0.00)
Bought EUR Sold USD at 0.826412 18/05/2021	286,056	(1,562)	(0.00)
		109,061	**0.01**
W-ACC Shares (GBP) (hedged)			
Bought GBP Sold USD at 0.728588 18/05/2021	661,141	5,385	0.00
Bought GBP Sold USD at 0.724836 18/05/2021	23,040	68	0.00
Bought USD Sold GBP at 1.387158 18/05/2021	21,724	54	0.00
Bought GBP Sold USD at 0.719291 18/05/2021	25,581	(121)	(0.00)
		5,386	**0.00**
Other Assets and Liabilities		(4,427,887)	(0.34)
Net Assets		**1,289,663,282**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	89.83
Ireland	IE	5.30
Japan	JP	2.48
UK	GB	1.55
Israel	IL	1.17
Cash and other net liabilities		(0.33)

*Security with price determined by the Directors.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
PTT (F)	TH	THB	16,103,461	20,627,911	2.73
				20,627,911	**2.73**
Utilities					
First Gen	PH	PHP	8,779,277	5,670,519	0.75
Mega First	MY	MYR	2,681,419	4,766,021	0.63
Cikarang Listrindo	ID	IDR	72,895,292	3,554,369	0.47
				13,990,909	**1.85**
Materials					
Siam Cement (F)	TH	THB	1,268,712	18,771,529	2.48
ATA IMS	MY	MYR	10,069,276	7,374,674	0.98
Nickel Mines	AU	AUD	5,936,327	5,185,519	0.69
Indocement Tunggal Prakarsa (A)	ID	IDR	4,577,580	4,065,243	0.54
Scientex	MY	MYR	3,863,752	3,952,266	0.52
Lotte Chemical Titan Holding	MY	MYR	4,009,451	3,156,239	0.42
TOA Paint Thailand	TH	THB	2,077,149	2,298,197	0.30
Pabrik Kertas Tjiwi Kimia	ID	IDR	3,261,658	2,246,665	0.30
Sahamitr Pressure Container	TH	THB	4,312,011	1,521,376	0.20
Blackstone Minerals	AU	AUD	1,877,581	518,335	0.07
Scientex WTS 14/01/2026	MY	MYR	257,583	84,130	0.01
				49,174,173	**6.51**
Industrials					
Airports of Thailand	TH	THB	6,853,787	13,616,494	1.80
Singapore Technologies Engineering	SG	SGD	2,886,343	8,347,726	1.11
Arwana Citramulia	ID	IDR	131,385,739	6,708,657	0.89
International Container Terminal Services	PH	PHP	2,450,335	6,610,562	0.88
BOC Aviation	SG	HKD	445,137	4,008,874	0.53
Yangzijiang Shipbuilding Holdings	CN	SGD	3,144,059	3,373,268	0.45
Cebu Air	PH	PHP	2,980,063	3,001,725	0.40
IJM	MY	MYR	6,064,650	2,884,338	0.38
LT Group	PH	PHP	10,184,321	2,838,496	0.38
Frencken Group	MY	SGD	2,144,321	2,509,934	0.33
Hong Leong Industries	MY	MYR	1,075,614	2,480,423	0.33
Jasa Marga	ID	IDR	8,220,987	2,358,032	0.31
Bangkok Aviation Fuel Services	TH	THB	2,792,869	2,307,944	0.31
Sino-Thai Engineering & Construction	TH	THB	4,707,384	2,188,750	0.29
Surya Pertiwi	ID	IDR	64,471,841	2,106,247	0.28
Business Online	TH	THB	6,348,951	1,863,450	0.25
Cebu Air	PH	PHP	1,632,911	1,644,781	0.22
Cardig Aero Services	ID	IDR	47,506,110	1,376,633	0.18
Berjaya	MY	MYR	10,169,467	830,813	0.11
				71,057,147	**9.41**
Information Technology					
Venture	SG	SGD	557,911	8,424,151	1.12
FPT	VN	VND	1,440,501	5,054,717	0.67
My EG Services	MY	MYR	6,834,013	3,244,645	0.43
Aztech Global	SG	SGD	2,969,315	3,185,764	0.42
AEM Holdings	SG	SGD	967,475	2,973,817	0.39
Metrodata Electronics	ID	IDR	24,434,479	2,790,888	0.37
Fabrinet	TH	USD	29,424	2,604,864	0.34
Netbay (F)	TH	THB	2,294,372	2,284,085	0.30
UMS Holdings	SG	SGD	1,184,131	1,277,820	0.17
				31,840,751	**4.22**
Consumer Discretionary					
Sea ADR	SG	USD	101,273	25,750,612	3.41
MR DIY Group (M)	MY	MYR	7,743,683	7,530,960	1.00
Crystal International Group	HK	HKD	14,065,576	7,413,389	0.98
Genting (Singapore)	SG	SGD	11,383,021	7,375,147	0.98
Minor International (F)	TH	THB	6,778,099	6,511,865	0.86
Phu Nhuan Jewelry	VN	VND	977,031	4,153,070	0.55
Dream International	HK	HKD	10,070,222	4,078,111	0.54
Pacific Textiles Holdings	HK	HKD	5,958,498	3,806,295	0.50
Selamat Sempurna	ID	IDR	36,894,344	3,358,165	0.44
Wilcon Depot	PH	PHP	8,398,190	3,069,743	0.41
Xingda International Holdings	CN	HKD	11,395,699	3,018,456	0.40
Somboon Advance Technology	TH	THB	4,176,531	2,608,203	0.35
Map Aktif Adiperkasa	ID	IDR	14,849,414	2,413,999	0.32
Plan B Media	TH	THB	10,737,502	2,135,300	0.28
Sabina	TH	THB	2,888,424	1,984,227	0.26
Jaya Bersama Indo	ID	IDR	80,173,686	1,263,188	0.17
				86,470,730	**11.45**
Consumer Staples					
CP ALL (F)	TH	THB	11,761,837	23,593,315	3.12
Wilmar International	SG	SGD	3,171,495	12,414,809	1.64
Indofood Sukses Makmur	ID	IDR	15,236,272	6,874,834	0.91
Asian Sea Corp	TH	THB	11,977,263	6,261,912	0.83
Century Pacific Food	PH	PHP	13,328,001	5,536,034	0.73
Heineken (Malaysia)	MY	MYR	695,095	4,373,126	0.58
Carlsberg Brewery (Malaysia)	MY	MYR	735,777	4,107,643	0.54
Thai Beverage	TH	SGD	7,262,594	3,897,213	0.52
Osotspa	TH	THB	3,315,964	3,803,550	0.50
Japfa	SG	SGD	5,117,137	3,514,097	0.47
Saigon Beer Alcohol Beverage	VN	VND	408,930	2,963,878	0.39
Vietnam Dairy Products	VN	VND	706,912	2,866,894	0.38
RFM	PH	PHP	27,698,786	2,663,455	0.35
First Resources	SG	SGD	2,308,090	2,652,472	0.35
Sheng Siong	SG	SGD	2,270,341	2,642,010	0.35
Industri Jamu Dan Farmasi Sido Muncul	ID	IDR	44,030,635	2,422,576	0.32
Dairy Farm International Holdings	HK	USD	526,785	2,294,747	0.30
Ultrajaya Milk Industry & Trading	ID	IDR	16,899,221	1,882,942	0.25
DOD Biotech	TH	THB	2,561,833	1,191,119	0.16
Uni-Charm Indonesia	ID	IDR	8,316,732	940,640	0.12
				96,897,266	**12.83**
Healthcare					
Chularat Hospital	TH	THB	56,018,210	5,611,115	0.74
Medikaloka Hermina	ID	IDR	15,837,136	4,964,455	0.66
Rajthanee Hospital	TH	THB	4,655,349	4,705,836	0.62
KPJ Healthcare	MY	MYR	520,825	129,643	0.02
				15,411,049	**2.04**
Financials					
DBS Group Holdings	SG	SGD	2,356,866	52,779,234	6.99
Oversea-Chinese Banking (L)	SG	SGD	4,502,803	41,139,939	5.45
Bank Central Asia	ID	IDR	15,197,955	33,644,649	4.45
United Overseas Bank	SG	SGD	1,644,349	32,754,645	4.34
Bank Rakyat Indonesia Persero	ID	IDR	87,440,348	24,485,385	3.24
Bank Mandiri Persero	ID	IDR	36,945,424	15,762,642	2.09
Public Bank (L)	MY	MYR	12,510,968	12,666,885	1.68
Bangkok Bank	TH	THB	1,947,156	7,585,926	1.00
Muangthai Capital	TH	THB	2,427,109	4,980,909	0.66
Kasikornbank (F)	TH	THB	1,001,535	4,239,791	0.56
Bank BTPN Syariah	ID	IDR	14,901,449	3,366,055	0.45
Asia Commercial Bank	VN	VND	2,205,344	3,314,474	0.44
Tisco Financial Group	TH	THB	1,081,574	3,209,276	0.42
LPI Capital	MY	MYR	897,086	3,025,377	0.40
BDO Unibank	PH	PHP	1,157,517	2,478,505	0.33
BFI Finance Indonesia	ID	IDR	41,695,770	1,946,234	0.26
				247,379,926	**32.75**
Real Estate					
CapitaLand	SG	SGD	4,554,401	12,698,452	1.68
Central Pattana (F)	TH	THB	3,902,920	6,535,319	0.87
Land & Houses	TH	THB	22,922,337	6,359,638	0.84
Pakuwon Jati	ID	IDR	144,280,051	5,285,503	0.70
Ascendas India Trust	SG	SGD	4,950,719	5,275,950	0.70
Robinsons Land	PH	PHP	13,527,248	4,601,793	0.61
Keppel Pacific Oak US REIT	SG	USD	6,146,582	4,575,345	0.61
Cromwell European REIT	SG	EUR	7,931,293	4,537,386	0.60
AREIT REIT	PH	PHP	5,413,643	3,856,448	0.51
Supalai	TH	THB	4,827,632	3,175,464	0.42
				56,901,298	**7.53**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	808	14,677,165	1.94
				14,677,165	**1.94**
Communication Services					
Telkom Indonesia Persero	ID	IDR	75,655,521	16,727,345	2.21
Singapore Telecommunications	SG	SGD	4,152,595	7,789,525	1.03
Sarana Menara Nusantara	ID	IDR	69,940,831	5,514,726	0.73
TIME dotCom	MY	MYR	1,006,171	3,407,242	0.45
XL Axiata	ID	IDR	23,008,243	3,320,827	0.44
				36,759,665	**4.87**
Securities Admitted to or Dealt on Other Regulated Markets					
Industrials					
Vietnam Engine & Agricultural Machinery	VN	VND	1,801,741	3,188,507	0.42
				3,188,507	**0.42**
Consumer Staples					
Quang Ngai Sugar	VN	VND	2,453,126	4,245,489	0.56
				4,245,489	**0.56**
Equity Linked Notes					
HSBC (FPT (A)) ELN 23/11/2021	CN	USD	68,240	237,386	0.03
				237,386	**0.03**
Unlisted					
Financials					
Ngern Tid Lor*	TH	THB	8,386,364	9,830,664	1.30
				9,830,664	**1.30**
Fractions				1	0.00
Total Investments (Cost USD 659,329,866)				**758,690,037**	**100.44**
Other Assets and Liabilities				(3,289,113)	(0.44)
Net Assets				**755,400,924**	**100.00**

*Security with price determined by the Directors.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 30 April 2021

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Singapore	SG	32.32
Thailand	TH	23.34
Indonesia	ID	21.10
Malaysia	MY	8.81
Philippines	PH	5.56
Vietnam	VN	3.41
Hong Kong SAR China	HK	2.33
Ireland	IE	1.94
China	CN	0.88
Australia	AU	0.76
Cash and other net liabilities		(0.44)

Asia Pacific Opportunities Fund

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
China Merchants Energy Shipping (A)	CN	CNY	19,199,987	14,536,477	0.62
China Merchants Energy Shipping (A)	CN	CNY	1,924,918	1,457,372	0.06
				15,993,849	**0.68**
Materials					
Franco-Nevada	CA	USD	838,185	117,220,199	4.96
James Hardie Industries	IE	AUD	2,058,909	67,947,166	2.88
Beijing Oriental Yuhong Waterproof Technology (A)	CN	CNY	6,540,811	58,153,478	2.46
				243,320,843	**10.30**
Industrials					
Techtronic Industries	HK	HKD	5,506,756	100,074,905	4.24
BOC Aviation	SG	HKD	6,675,506	60,119,155	2.54
				160,194,060	**6.78**
Information Technology					
Taiwan Semiconductor Manufacturing	TW	TWD	10,496,287	221,418,820	9.37
ASML Holding	NL	EUR	165,400	107,695,123	4.56
SK Hynix	KR	KRW	842,854	96,298,423	4.08
Kakao	KR	KRW	737,511	75,044,043	3.18
Hon Hai Precision Industry	TW	TWD	17,981,081	73,873,601	3.13
Hangzhou Hikvision Digital Technology	CN	CNY	7,088,729	68,481,592	2.90
Hangzhou Hikvision Digital Technology (A)	CN	CNY	3,610,247	34,877,266	1.48
Zhen Ding Technology Holding	TW	TWD	7,845,255	29,605,623	1.25
Kuaishou Technology	CN	HKD	490,665	16,591,162	0.70
				723,885,653	**30.64**
Consumer Discretionary					
Alibaba Group Holding	CN	HKD	7,334,919	213,070,163	9.02
Focus Media Information Technology (A)	CN	CNY	28,242,660	46,924,792	1.99
Nine Entertainment Holdings	AU	AUD	17,244,137	37,991,428	1.61
Yum China Holdings	CN	USD	475,455	29,891,870	1.27
Midea Group	CN	CNY	1,875,400	23,169,105	0.98
Yum China Holdings	CN	HKD	296,256	18,654,704	0.79
Restaurant Brands (New Zealand)	NZ	NZD	1,826,788	17,157,277	0.73
Shangri-La Asia	HK	HKD	17,439,892	16,595,889	0.70
Midea Group (A)	CN	CNY	909,458	11,235,648	0.48
Bafang Electric Suzhou	CN	CNY	236,796	7,808,082	0.33
				422,498,958	**17.89**
Consumer Staples					
Kweichow Moutai (A)	CN	CNY	248,786	76,867,182	3.25
CJ CheilJedang	KR	KRW	33,008	11,712,001	0.50
Kweichow Moutai (A)	CN	CNY	32,132	9,927,780	0.42
				98,506,963	**4.17**
Healthcare					
CSL	AU	AUD	372,271	78,123,842	3.31
Innovent Biologics	CN	HKD	2,163,261	23,474,055	0.99
				101,597,897	**4.30**
Financials					
HDFC Bank	IN	INR	6,239,793	118,771,511	5.03
Macquarie Group	AU	AUD	652,105	80,564,977	3.41
AIA Group	HK	HKD	6,143,203	78,181,269	3.31
				277,517,757	**11.75**
Real Estate					
Sun Hung Kai Properties	HK	HKD	3,996,018	60,256,744	2.55
				60,256,744	**2.55**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	4,883	88,719,323	3.76
				88,719,323	**3.76**
Equity Linked Notes					
BNP (Beijing Oriental Yuhong (A)) ELN 23/06/2023	CN	USD	3,742,564	33,274,492	1.41
BNP (Hangzhou Hikvision Dig. (A)) ELN 18/11/2022	CN	USD	1,559,155	15,062,353	0.64
MACQ (Beijing Oriental Yuhong (A)) ELN 08/03/2023	CN	USD	379,926	3,377,859	0.14
				51,714,704	**2.19**
Securities Admitted to or Dealt on Other Regulated Markets					
Information Technology					
Taiwan Union Technology	TW	TWD	2,533,208	10,649,289	0.45
				10,649,289	**0.45**
Equity Linked Notes					
CITI (Kweichow Moutai (A)) ELN 18/02/2022	CN	USD	105,557	32,613,757	1.38
GSI (Kweichow Mountai (A)) ELN 14/09/2022	CN	USD	88,039	27,201,320	1.15
UBS (China Merchants Energy (A)) ELN 25/01/2023	CN	USD	16,826,517	12,739,447	0.54
UBS (Bafang Electric Suzhoc (A)) ELN 22/02/2023	CN	USD	210,974	6,956,620	0.29
MACQ (Bafang Electric Suzhoc (A)) ELN 06/02/2023	CN	USD	173,104	5,707,892	0.24
UBS (Midea Group (A)) ELN 11/11/2022	CN	USD	271,063	3,348,759	0.14
HSBC (China Merchants Energy (A)) ELN 20/05/2021	CN	USD	3,729,317	2,823,486	0.12
				91,391,281	**3.87**

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Unlisted					
Industrials					
Full Truck Alliance*	CN	USD	13,462,750	7,732,532	0.33
				7,732,532	**0.33**
Fractions				2	0.00
Total Investments (Cost USD 1,924,482,222)				**2,353,979,855**	**99.65**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
A-ACC Shares (SGD) (hedged)			
Bought SGD Sold USD at 1.340948 18/05/2021	33,189,206	271,439	0.01
Bought USD Sold AUD at 0.779249 18/05/2021	53,710	525	0.00
Bought USD Sold AUD at 0.773300 18/05/2021	202,340	419	0.00
Bought USD Sold TWD at 0.036032 18/05/2021	54,889	266	0.00
Bought USD Sold AUD at 0.775518 18/05/2021	43,755	216	0.00
Bought USD Sold EUR at 1.208150 18/05/2021	44,407	174	0.00
Bought USD Sold HKD at 0.128877 18/05/2021	147,139	129	0.00
Bought USD Sold EUR at 1.205605 18/05/2021	62,820	113	0.00
Bought USD Sold CNY at 0.154558 18/05/2021	86,726	74	0.00
Bought USD Sold HKD at 0.128831 18/05/2021	113,094	59	0.00
Bought USD Sold HKD at 0.128790 18/05/2021	290,119	58	0.00
Bought USD Sold INR at 0.013465 18/05/2021	92,202	(55)	(0.00)
Bought USD Sold KRW at 0.000895 18/05/2021	24,323	(68)	(0.00)
Bought USD Sold CNY at 0.154119 18/05/2021	143,231	(286)	(0.00)
Bought USD Sold INR at 0.013287 18/05/2021	38,613	(534)	(0.00)
Bought SGD Sold USD at 1.327967 18/05/2021	815,231	(1,289)	(0.00)
Bought SGD Sold USD at 1.325592 18/05/2021	483,935	(1,629)	(0.00)
Bought USD Sold CNY at 0.153867 18/05/2021	468,811	(1,700)	(0.00)
Bought SGD Sold USD at 1.327731 18/05/2021	1,038,388	(1,826)	(0.00)
Bought USD Sold NZD at 0.704472 18/05/2021	248,195	(4,307)	(0.00)
Bought USD Sold HKD at 0.128591 18/05/2021	8,461,390	(11,367)	(0.00)
Bought USD Sold KRW at 0.000893 18/05/2021	2,747,790	(15,272)	(0.00)
Bought USD Sold EUR at 1.190332 18/05/2021	1,516,576	(16,520)	(0.00)
Bought USD Sold INR at 0.013317 18/05/2021	1,693,609	(19,678)	(0.00)
Bought USD Sold AUD at 0.762552 18/05/2021	3,705,633	(43,934)	(0.00)
Bought USD Sold CNY at 0.152124 18/05/2021	4,648,480	(69,345)	(0.00)
Bought USD Sold TWD at 0.035220 18/05/2021	5,038,803	(89,724)	(0.00)
		(4,062)	**(0.00)**
Other Assets and Liabilities		8,301,233	0.35
Net Assets		**2,362,277,026**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
China	CN	34.12
Taiwan Area	TW	14.20
Hong Kong SAR China	HK	10.80
Australia	AU	8.33
Korea	KR	7.75
Ireland	IE	6.63
India	IN	5.03
Canada	CA	4.96
Netherlands	NL	4.56
Singapore	SG	2.54
New Zealand	NZ	0.73
Cash and other net assets		0.36

*Security with price determined by the Directors.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Asian Equity Fund [1,3,4,5,9]

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
PTT (F)	TH	THB	15,815,900	20,259,556	1.49
China Petroleum & Chemical (H)	CN	HKD	27,836,000	13,765,261	1.01
				34,024,817	**2.50**
Utilities					
Power Grid Corporation of (India)	IN	INR	6,702,379	19,888,595	1.46
CK Infrastructure Holdings	HK	HKD	225,500	1,379,902	0.10
				21,268,497	**1.56**
Materials					
Korea Zinc	KR	KRW	35,280	14,111,008	1.04
Ivanhoe Mines	CA	CAD	1,819,668	12,981,769	0.95
UltraTech Cement	IN	INR	90,833	7,690,110	0.57
Baoshan Iron & Steel (A)	CN	CNY	5,522,061	7,346,548	0.54
Skshu Paint (A)	CN	CNY	189,709	6,938,553	0.51
Shenzhen YUTO Packaging Technology (A)	CN	CNY	1,406,436	6,766,313	0.50
POSCO	KR	KRW	17,094	5,598,966	0.41
Shandong Sinocera Functional Material	CN	CNY	731,985	5,580,295	0.41
Beijing Oriental Yuhong Waterproof Technology (A)	CN	CNY	303,900	2,702,916	0.20
				69,716,478	**5.12**
Industrials					
Techtronic Industries	HK	HKD	1,370,000	24,897,166	1.83
Greentown Service Group	CN	HKD	13,128,000	20,879,008	1.53
Ayala	PH	PHP	828,560	12,751,048	0.94
Weichai Power (H)	CN	HKD	4,309,000	9,999,514	0.74
Keppel	SG	SGD	1,942,600	7,889,306	0.58
NARI Technology (A)	CN	CNY	1,446,260	7,128,229	0.52
Sinotrans (H)	CN	HKD	15,137,000	6,909,855	0.51
Sinopec Engineering Group (H)	CN	HKD	11,169,000	6,900,105	0.51
Sime Darby	MY	MYR	12,485,400	6,884,868	0.51
Monalisa Group (A)	CN	CNY	420,600	2,230,847	0.16
Shanghai M&G Stationery (A)	CN	CNY	39,984	563,911	0.04
				107,033,857	**7.87**
Information Technology					
Taiwan Semiconductor Manufacturing	TW	TWD	5,790,000	122,139,860	8.98
Samsung Electronics	KR	KRW	1,376,025	100,499,253	7.39
Tencent Holdings	CN	HKD	728,600	58,152,437	4.27
NAVER	KR	KRW	85,646	27,565,820	2.03
SK Hynix	KR	KRW	215,868	24,663,516	1.81
Infosys	IN	INR	1,305,342	23,777,685	1.75
MediaTek	TW	TWD	432,000	18,092,772	1.33
Samsung SDI	KR	KRW	17,451	10,194,349	0.75
Lenovo Group	CN	HKD	6,362,000	8,735,738	0.64
Kuaishou Technology	CN	HKD	214,500	7,253,016	0.53
TravelSky Technology (H)	CN	HKD	3,146,000	6,890,590	0.51
Linklogis	CN	HKD	1,418,000	4,375,453	0.32
Chroma ATE	TW	TWD	536,000	3,700,629	0.27
				416,041,118	**30.58**
Consumer Discretionary					
Alibaba Group Holding	CN	HKD	2,595,796	75,404,603	5.54
Galaxy Entertainment Group	HK	HKD	3,949,000	34,655,380	2.55
Trip.com Group ADR	CN	USD	448,384	17,469,041	1.28
Focus Media Information Technology (A)	CN	CNY	10,013,921	16,644,036	1.22
Shenzhou International Group Holdings	CN	HKD	753,700	16,553,159	1.22
New Oriental Education & Technology Group	CN	HKD	926,520	14,308,744	1.05
Dongfeng Motor Group (H)	CN	HKD	12,184,000	10,586,663	0.78
Li Ning	CN	HKD	1,230,000	9,990,347	0.73
JD Health International	CN	HKD	617,650	9,569,564	0.70
Hyundai Mobis	KR	KRW	39,409	9,538,086	0.70
Guangzhou Automobile Group (H)	CN	HKD	11,152,000	9,509,517	0.70
Bafang Electric Suzhou	CN	CNY	260,075	8,578,814	0.63
Chow Tai Fook Jewellery Group	HK	HKD	4,169,600	6,719,152	0.49
Coupang	KR	USD	155,595	6,552,105	0.48
Midea Group	CN	CNY	522,516	6,457,621	0.47
Gree Electric Appliances Inc of Zhuhai	CN	CNY	517,291	4,777,252	0.35
Baozun	CN	HKD	41,850	486,459	0.04
				257,800,543	**18.95**
Consumer Staples					
China Mengniu Dairy	HK	HKD	4,999,000	26,781,715	1.97
Thai Beverage	TH	SGD	24,177,000	12,973,727	0.95
				39,755,442	**2.92**
Healthcare					
Wuxi Biologics Cayman	CN	HKD	1,104,500	15,520,223	1.14
Innovent Biologics	CN	HKD	796,000	8,637,582	0.63
China Resources Pharmaceutical Group	CN	HKD	12,804,022	8,625,264	0.63
Peijia Medical	CN	HKD	1,839,000	6,733,105	0.49
Gland Pharma	IN	INR	147,591	5,534,360	0.41
				45,050,534	**3.31**
Financials					
AIA Group	HK	HKD	4,240,600	53,967,853	3.97
Ping An Insurance Group (H)	CN	HKD	2,811,000	30,628,235	2.25
E.Sun Financial Holding	TW	TWD	30,839,612	29,718,000	2.18
Bank Central Asia	ID	IDR	12,975,700	28,725,106	2.11
Housing Development Finance	IN	INR	688,450	22,442,133	1.65
KB Financial Group	KR	KRW	382,160	18,820,700	1.38
HDFC Bank	IN	INR	979,239	18,639,353	1.37
United Overseas Bank	SG	SGD	902,742	17,982,192	1.32
Dah Sing Banking Group	HK	HKD	10,903,200	11,959,100	0.88
ICICI Lombard General Insurance	IN	INR	623,812	11,894,807	0.87
Axis Bank	IN	INR	1,147,370	11,041,982	0.81
Chailease Holding	TW	TWD	1,125,000	8,102,500	0.60
Samsung Fire & Marine Insurance	KR	KRW	44,091	7,837,633	0.58
				271,759,594	**19.98**
Real Estate					
City Developments	SG	SGD	2,284,000	13,506,565	0.99
				13,506,565	**0.99**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	1,127	20,483,935	1.51
				20,483,935	**1.51**
Equity Linked Notes					
MACQ (Beijing Oriental Yuhong (A)) ELN 08/03/2023	CN	USD	484,788	4,310,166	0.32
HSBC (Monalisa Group (A)) ELN 20/10/2021	CN	USD	705,085	3,738,371	0.27
				8,048,537	**0.59**
Communication Services					
Bharti Airtel	IN	INR	2,653,064	19,195,351	1.41
LG Uplus	KR	KRW	1,197,133	14,183,642	1.04
HKBN	HK	HKD	1,154,500	1,688,688	0.12
				35,067,681	**2.58**
Securities Admitted to or Dealt on Other Regulated Markets					
Equity Linked Notes					
UBS (Anhui Heli (A)) ELN 21/01/2022	CN	USD	3,320,276	6,304,140	0.46
MACQ (Bafang Electric Suzhoc (A)) ELN 06/02/2023	CN	USD	156,187	5,150,079	0.38
UBS (Gree Elect App Zhuhai (A)) ELN 04/02/2022	CN	USD	103,100	951,792	0.07
BNP (Gree Elect App Zhuhai (A)) ELN 01/07/2021	CN	USD	81,900	756,080	0.06
HSBC (Gree Elect App Zhuhai (A)) ELN 23/11/2021	CN	USD	45,100	416,351	0.03
UBS (Bafang Electric Suzhoc (A)) ELN 22/02/2023	CN	USD	9,800	323,143	0.02
HSBC (Midea Group (A)) ELN 19/11/2021	CN	USD	18,600	229,787	0.02
				14,131,372	**1.04**
Unlisted					
Information Technology					
Visera Technologies*	TW	TWD	529,657	4,550,807	0.33
				4,550,807	**0.33**
Healthcare					
GRAIL*	US	USD	489,125	5,820,588	0.43
				5,820,588	**0.43**
Fractions				(3)	(0.00)
Total Investments (Cost USD 994,319,735)				**1,364,060,362**	**100.27**

	Ccy	Contracts	Market Value USD	% Net Assets
Options				
Purchased Put HSCEI Index 8300 29/09/2021	HKD	87	24,523	0.00
Purchased Put Korea Kospi 200 Index 380 10/06/2021	KRW	17,728,625	19,423	0.00
Purchased Put HSI Index 22000 29/06/2021	HKD	122	5,112	0.00
Purchased Put HSI Index 21600 29/06/2021	HKD	65	1,851	0.00
Purchased Put Korea Kospi 200 Index 285 10/06/2021	KRW	20,478,495	1,533	0.00
Purchased Put Korea Kospi 200 Index 280 10/06/2021	KRW	10,184,365	669	0.00
			53,111	**0.00**
Other Assets and Liabilities			(3,671,382)	(0.27)
Net Assets			**1,360,442,091**	**100.00**

*Security with price determined by the Directors.

A full list of footnotes is given on page 8.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Asian Equity Fund [1,3,4,5,9] - continued

Schedule of Investments as at 30 April 2021

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
China	CN	34.97
Korea	KR	17.61
Taiwan Area	TW	13.69
Hong Kong SAR China	HK	11.91
India	IN	10.30
Singapore	SG	2.89
Thailand	TH	2.44
Indonesia	ID	2.11
Ireland	IE	1.51
Canada	CA	0.95
Philippines	PH	0.94
Malaysia	MY	0.51
USA	US	0.43
Cash and other net liabilities		(0.27)

Asian Smaller Companies Fund

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Sinopec Kantons Holdings	HK	HKD	22,590,250	8,676,281	0.78
Senex Energy	AU	AUD	2,966,481	7,158,340	0.64
China Merchants Energy Shipping (A)	CN	CNY	6,532,534	4,947,635	0.44
Great Eastern Shipping	IN	INR	867,328	3,682,343	0.33
Cooper Energy	AU	AUD	2,795,055	526,409	0.05
				24,991,008	**2.24**
Utilities					
Power Grid Corporation of (India)	IN	INR	7,127,949	21,151,429	1.89
PTC India	IN	INR	13,969,237	15,293,774	1.37
Cikarang Listrindo	ID	IDR	195,260,159	9,520,870	0.85
Tianjin Development Holdings	HK	HKD	8,910,818	1,902,334	0.17
				47,868,407	**4.29**
Materials					
Perseus Mining	AU	AUD	14,557,888	13,654,501	1.22
Gold Road Resources	AU	AUD	13,827,338	13,545,689	1.21
Fufeng Group	CN	HKD	33,448,017	12,376,580	1.11
POSCO	KR	KRW	27,737	9,084,962	0.81
Wonik Materials	KR	KRW	249,896	8,523,226	0.76
Keshun Waterproof Technologies	CN	CNY	1,473,101	7,704,875	0.69
OZ Minerals	AU	AUD	265,826	4,864,553	0.44
Westgold Resources	AU	AUD	2,735,619	4,527,142	0.41
Greatview Aseptic Packaging	CN	HKD	8,410,443	4,154,387	0.37
Steppe Gold	CA	CAD	2,078,761	3,737,137	0.33
Champion Iron	AU	AUD	619,513	3,239,615	0.29
Nickel Mines	AU	AUD	3,440,958	3,005,757	0.27
St Barbara	AU	AUD	1,831,352	2,593,058	0.23
Bardoc Gold	AU	AUD	42,144,910	2,587,756	0.23
Musgrave Minerals	AU	AUD	5,348,588	1,503,554	0.13
Blackstone Minerals	AU	AUD	3,055,776	843,594	0.08
				95,946,386	**8.59**
Industrials					
Sinotrans (H)	CN	HKD	40,631,976	18,547,999	1.66
DL E&C	KR	KRW	116,827	13,893,374	1.24
Arwana Citramulia	ID	IDR	259,703,413	13,260,656	1.19
Qingdao Port International	CN	HKD	18,005,985	11,077,574	0.99
PNC Infratech	IN	INR	3,083,505	9,870,050	0.88
BOC Aviation	SG	HKD	969,712	8,733,162	0.78
KEI Industries	IN	INR	1,242,379	8,732,490	0.78
Cebu Air	PH	PHP	7,337,392	7,390,727	0.66
Yangzijiang Shipbuilding Holdings	CN	SGD	6,003,563	6,441,236	0.58
LT Group	PH	PHP	21,773,096	6,068,431	0.54
Kung Long Batteries Industrial	TW	TWD	1,067,530	5,742,106	0.51
China Railway Group (H)	CN	HKD	11,098,549	5,732,636	0.51
China State Construction Engineering	CN	CNY	5,396,321	4,116,490	0.37
Cebu Air	PH	PHP	4,020,489	4,049,714	0.36
China Lesso Group Holdings	CN	HKD	1,605,527	4,040,578	0.36
KEC International	IN	INR	632,152	3,420,199	0.31
Geumhwa PSC	KR	KRW	116,213	3,408,299	0.31
Gemadept	VN	VND	2,229,680	3,307,527	0.30
Pacific Basin Shipping	HK	HKD	7,089,904	2,485,253	0.22
Renrui Human Resources Technology Holdings	CN	HKD	754,043	2,406,836	0.22
Frencken Group	MY	SGD	1,424,753	1,667,677	0.15
TK Group Holdings	CN	HKD	1,745,670	761,346	0.07
				145,154,360	**13.00**
Information Technology					
Redington India	IN	INR	8,125,206	19,551,095	1.75
Powertech Technology	TW	TWD	4,766,733	18,897,991	1.69
Hinduja Global Solutions	IN	INR	695,914	16,128,407	1.44
Taiwan Semiconductor Manufacturing	TW	TWD	748,682	15,793,418	1.41
SK Hynix	KR	KRW	124,424	14,215,802	1.27
Tech Mahindra	IN	INR	1,082,900	14,018,424	1.26
Elite Material	TW	TWD	1,877,348	11,858,013	1.06
KoMiCo	KR	KRW	135,996	7,819,835	0.70
China Railway Signal & Communication Corp (H)	CN	HKD	16,281,007	6,465,205	0.58
MediaTek	TW	TWD	142,024	5,948,158	0.53
Cognizant Technology Solutions (A)	US	USD	69,899	5,628,985	0.50
Intel	US	USD	91,987	5,325,140	0.48
Spigen Korea	KR	KRW	69,876	3,895,371	0.35
Largan Precision	TW	TWD	26,336	2,912,315	0.26
Metrodata Electronics	ID	IDR	20,972,119	2,395,420	0.21
Wah Lee Industrial	TW	TWD	696,951	2,052,258	0.18
Genus Power Infrastructures	IN	INR	173,183	107,801	0.01
				153,013,638	**13.70**
Consumer Discretionary					
China Yongda Automobiles Services Holdings	CN	HKD	16,102,772	29,119,639	2.61
Chow Sang Sang Holdings International	HK	HKD	12,829,170	21,821,513	1.95
Crystal International Group	HK	HKD	34,019,404	17,930,236	1.61
Xingda International Holdings	CN	HKD	52,139,322	13,810,497	1.24
Alibaba Group Holding	CN	HKD	467,196	13,571,462	1.22
Texwinca Holdings	HK	HKD	56,406,965	12,922,117	1.16
Pacific Textiles Holdings	HK	HKD	18,743,380	11,973,292	1.07
Chaowei Power Holdings	CN	HKD	31,821,797	11,542,581	1.03
Dream International	HK	HKD	25,648,935	10,386,982	0.93
Focus Media Information Technology (A)	CN	CNY	5,801,735	9,643,004	0.86
Bestway Global Holding	CN	HKD	28,640,370	9,257,295	0.83
Tianneng Power International	CN	HKD	4,768,614	8,747,189	0.78
Shine Justice	AU	AUD	10,738,977	8,200,423	0.73
Fast Food Indonesia	ID	IDR	114,290,412	7,886,157	0.71
Teejay Lanka	LK	LKR	37,789,421	7,634,420	0.68
Nien Made Enterprise	TW	TWD	343,303	5,536,055	0.50
Xtep International Holdings	CN	HKD	6,331,120	5,523,820	0.49
Gree Electric Appliances Inc of Zhuhai	CN	CNY	522,384	4,824,289	0.43
Think Childcare	AU	AUD	1,895,017	4,516,776	0.40
Selamat Sempurna	ID	IDR	47,739,280	4,345,284	0.39
Texhong Textile Group	HK	HKD	2,697,041	4,086,064	0.37
Trip.com Group ADR	CN	USD	104,464	4,069,905	0.36
Bapcor	AU	AUD	658,964	3,922,864	0.35
Galaxy Entertainment Group	HK	HKD	445,823	3,912,425	0.35
Com2uS	KR	KRW	29,290	3,869,825	0.35
SL	KR	KRW	175,472	3,568,378	0.32
Taiwan Sakura	TW	TWD	1,407,070	3,223,442	0.29
Somboon Advance Technology	TH	THB	4,739,927	2,960,039	0.27
Hyundai Mobis	KR	KRW	12,166	2,944,533	0.26
Astra Otoparts	ID	IDR	30,847,853	2,496,754	0.22
Eurocharm Holdings	TW	TWD	266,177	1,470,538	0.13
Ace Hardware Indonesia	ID	IDR	750,939	76,882	0.01
				255,794,680	**22.91**
Consumer Staples					
Japfa	SG	SGD	20,511,699	14,086,021	1.26
China Foods	HK	HKD	30,805,057	12,822,344	1.15
RFM	PH	PHP	73,641,788	7,081,235	0.63
First Resources	SG	SGD	5,625,271	6,464,598	0.58
Lotte Confectionery	KR	KRW	48,951	5,971,148	0.53
Century Pacific Food	PH	PHP	12,920,968	5,366,965	0.48
WH Group	HK	HKD	5,691,769	4,963,476	0.44
Bumitama Agri	ID	SGD	7,921,542	2,825,589	0.25
Convenience Retail Asia	HK	HKD	19,870,165	1,841,975	0.16
Ceylon Cold Stores	LK	LKR	566,869	1,667,599	0.15
Uni-Charm Indonesia	ID	IDR	190,839	21,584	0.00
				63,112,534	**5.65**
Healthcare					
Granules India	IN	INR	5,500,908	24,742,009	2.22
Shanghai Pharmaceuticals Holding (H)	CN	HKD	3,724,222	8,470,529	0.76
Tempo Scan Pacific	ID	IDR	78,481,320	8,011,019	0.72
Vieworks	KR	KRW	226,091	7,634,645	0.68
I-Sens	KR	KRW	272,504	6,947,566	0.62
Interojo	KR	KRW	187,627	4,096,781	0.37
Hutchison China MediTech	HK	GBP	640,530	3,748,920	0.34
Viatris	US	USD	167,354	2,235,848	0.20
SSY Group	HK	HKD	2,661,771	1,633,836	0.15
KPJ Healthcare	MY	MYR	694,318	172,828	0.02
				67,693,981	**6.06**
Financials					
Axis Bank	IN	INR	3,014,627	29,011,969	2.60
Shinhan Financial Group	KR	KRW	582,660	20,951,321	1.88
Federal Bank	IN	INR	16,418,295	17,713,711	1.59
Shriram Transport Finance	IN	INR	763,206	13,819,940	1.24
Shriram City Union Finance	IN	INR	710,649	13,463,445	1.21
HDFC Bank	IN	INR	616,111	11,727,392	1.05
Repco Home Finance	IN	INR	1,763,799	7,859,961	0.70
BFI Finance Indonesia	ID	IDR	144,927,016	6,764,759	0.61
Muthoot Finance	IN	INR	372,435	5,814,610	0.52
Hyundai Marine & Fire Insurance	KR	KRW	265,750	5,805,532	0.52
Chailease Holding	TW	TWD	804,588	5,794,824	0.52
Korean Reinsurance	KR	KRW	554,237	4,566,348	0.41
DB Insurance	KR	KRW	99,341	4,367,494	0.39
Kiwoom Securities	KR	KRW	27,255	3,229,027	0.29
Home First Finance India	IN	INR	341,768	2,294,653	0.21
				153,184,986	**13.72**
Real Estate					
China Overseas Land & Investment	HK	HKD	4,895,589	12,398,371	1.11
Supalai	TH	THB	10,613,669	6,981,337	0.63
Ascendas India Trust	SG	SGD	5,268,143	5,614,226	0.50
Cromwell European REIT	SG	EUR	9,159,125	5,239,811	0.47
Sichuan Languang Justbon Services Group	CN	HKD	748,870	4,974,772	0.45
Keppel Pacific Oak US REIT	SG	USD	5,239,079	3,899,825	0.35
Sobha	IN	INR	252,974	1,656,602	0.15
				40,764,944	**3.65**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	1,827	33,190,183	2.97
				33,190,183	**2.97**
Equity Linked Notes					
HSBC (Monalisa Group (A)) ELN 20/10/2021	CN	USD	538,459	2,854,919	0.26
				2,854,919	**0.26**
Communication Services					
Dialog Axiata	LK	LKR	37,793,196	2,411,110	0.22
Shemaroo Entertainment	IN	INR	1,659,930	2,232,116	0.20
				4,643,226	**0.42**
Securities Admitted to or Dealt on Other Regulated Markets					
Industrials					
Vietnam Engine & Agricultural Machinery	VN	VND	2,888,538	5,111,792	0.46

*Security with price determined by the Directors.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Acter Group	TW	TWD	705,416	5,039,096	0.45
				10,150,888	**0.91**
Information Technology					
Taiwan Union Technology	TW	TWD	3,249,618	13,660,987	1.22
				13,660,987	**1.22**
Consumer Staples					
Quang Ngai Sugar	VN	VND	3,097,624	5,360,884	0.48
				5,360,884	**0.48**
Equity Linked Notes					
UBS (Anhui Heli (A)) ELN 21/01/2022	CN	USD	2,231,125	4,236,192	0.38
				4,236,192	**0.38**
Unlisted					
Materials					
China Metal Recycling Holdings*	HK	HKD	60,384	0	0.00
				0	**0.00**
Information Technology					
DBA Telecommunication Asia*	KY	HKD	240,782	0	0.00
				0	**0.00**
Healthcare					
JHL Biotech*	KY	TWD	759,111	1,265,945	0.11
Chime Biologics*	VG	USD	759,111	295,294	0.03
				1,561,239	**0.14**
Fractions				3	0.00
Total Investments (Cost USD 978,241,874)				**1,123,183,445**	**100.60**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
Bought USD Sold EUR at 1.198250 20/05/2021	3,548,317	(15,448)	(0.00)
Bought USD Sold PHP at 0.020570 20/05/2021	15,046,343	(105,832)	(0.01)
		(121,280)	**(0.01)**
Other Assets and Liabilities		(6,539,060)	(0.59)
Net Assets		**1,116,523,105**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
India	IN	21.70
China	CN	19.65
Korea	KR	12.07
Hong Kong SAR China	HK	11.96
Taiwan Area	TW	8.77
Australia	AU	6.69
Indonesia	ID	5.16
Singapore	SG	3.94
Ireland	IE	2.97
Philippines	PH	2.68
Vietnam	VN	1.23
USA	US	1.18
Sri Lanka	LK	1.05
Thailand	TH	0.89
Canada	CA	0.33
Malaysia	MY	0.16
Cayman Islands	KY	0.11
Virgin Islands (British)	VG	0.03
Cash and other net liabilities		(0.60)

Asian Special Situations Fund [9]

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
PTT (F)	TH	THB	50,954,902	65,271,257	1.50
China Petroleum & Chemical (H)	CN	HKD	88,207,522	43,619,757	1.00
				108,891,014	**2.50**
Utilities					
Power Grid Corporation of (India)	IN	INR	21,238,342	63,022,514	1.45
CK Infrastructure Holdings	HK	HKD	712,603	4,360,630	0.10
				67,383,144	**1.55**
Materials					
Korea Zinc	KR	KRW	113,917	45,563,584	1.05
Ivanhoe Mines	CA	CAD	5,769,289	41,158,925	0.95
UltraTech Cement	IN	INR	287,829	24,368,195	0.56
Baoshan Iron & Steel (A)	CN	CNY	16,129,262	21,450,573	0.49
POSCO	KR	KRW	54,168	17,742,109	0.41
Skshu Paint (A)	CN	CNY	403,981	14,770,135	0.34
Shenzhen YUTO Packaging Technology (A)	CN	CNY	2,440,180	11,735,355	0.27
Shenzhen YUTO Packaging Technology (A)	CN	CNY	2,195,726	10,559,724	0.24
Shandong Sinocera Functional Material	CN	CNY	1,375,063	10,479,001	0.24
Skshu Paint (A)	CN	CNY	210,509	7,696,494	0.18
Beijing Oriental Yuhong Waterproof Technology (A)	CN	CNY	835,450	7,427,879	0.17
Shandong Sinocera Functional Material (A)	CN	CNY	945,075	7,202,171	0.17
Baoshan Iron & Steel (A)	CN	CNY	1,361,510	1,810,694	0.04
				221,964,839	**5.11**
Industrials					
Techtronic Industries	HK	HKD	4,388,082	79,745,120	1.83
Greentown Service Group	CN	HKD	42,166,994	67,063,148	1.54
Ayala	PH	PHP	2,625,972	40,412,158	0.93
Weichai Power (H)	CN	HKD	13,660,880	31,701,593	0.73
Keppel	SG	SGD	6,210,694	25,222,931	0.58
Sinotrans (H)	CN	HKD	48,893,927	22,319,478	0.51
Sinopec Engineering Group (H)	CN	HKD	35,781,433	22,105,438	0.51
Sime Darby	MY	MYR	39,840,285	21,969,267	0.51
NARI Technology (A)	CN	CNY	3,937,351	19,399,104	0.45
Anhui Heli (A)	CN	CNY	4,870,919	9,248,354	0.21
Monalisa Group (A)	CN	CNY	1,152,044	6,108,183	0.14
NARI Technology (A)	CN	CNY	735,295	3,622,756	0.08
Shanghai M&G Stationery (A)	CN	CNY	131,349	1,851,796	0.04
				350,769,326	**8.07**
Information Technology					
Taiwan Semiconductor Manufacturing	TW	TWD	18,346,727	387,023,599	8.90
Samsung Electronics	KR	KRW	4,360,875	318,500,527	7.33
Tencent Holdings	CN	HKD	2,309,192	184,305,736	4.24
NAVER	KR	KRW	271,462	87,372,110	2.01
SK Hynix	KR	KRW	684,352	78,189,080	1.80
Infosys	IN	INR	4,136,337	75,346,175	1.73
MediaTek	TW	TWD	1,371,462	57,438,786	1.32
Samsung SDI	KR	KRW	55,309	32,310,054	0.74
Lenovo Group	CN	HKD	20,068,336	27,556,072	0.63
Kuaishou Technology	CN	HKD	679,561	22,978,385	0.53
TravelSky Technology (H)	CN	HKD	9,973,457	21,844,568	0.50
Linklogis	CN	HKD	4,452,774	13,739,707	0.32
Chroma ATE	TW	TWD	1,693,925	11,695,127	0.27
				1,318,299,926	**30.32**
Consumer Discretionary					
Alibaba Group Holding	CN	HKD	8,256,574	239,843,061	5.52
Galaxy Entertainment Group	HK	HKD	12,516,336	109,840,052	2.53
Trip.com Group ADR	CN	USD	1,420,830	55,355,538	1.27
Shenzhou International Group Holdings	CN	HKD	2,387,618	52,438,141	1.21
New Oriental Education & Technology Group	CN	HKD	2,934,183	45,314,157	1.04
Focus Media Information Technology	CN	CNY	24,991,482	41,523,004	0.96
Dongfeng Motor Group (H)	CN	HKD	38,611,940	33,549,869	0.77
Li Ning	CN	HKD	3,896,426	31,647,682	0.73
JD Health International	CN	HKD	1,957,568	30,329,598	0.70
Hyundai Mobis	KR	KRW	124,962	30,244,393	0.70
Guangzhou Automobile Group (H)	CN	HKD	35,317,644	30,116,008	0.69
Chow Tai Fook Jewellery Group	HK	HKD	13,342,597	21,501,088	0.49
Coupang	KR	USD	493,444	20,778,918	0.48
Midea Group (A)	CN	CNY	1,543,756	19,071,898	0.44
Bafang Electric Suzhou	CN	CNY	454,321	14,982,404	0.34
Bafang Electric Suzhou	CN	CNY	362,963	11,968,315	0.28
Focus Media Information Technology (A)	CN	CNY	6,729,343	11,180,711	0.26
Gree Electric Appliances of Zhuhai (A)	CN	CNY	1,042,530	9,624,411	0.22
Gree Electric Appliances Inc of Zhuhai	CN	CNY	823,088	7,598,572	0.17
Midea Group	CN	CNY	135,255	1,670,973	0.04
Baozun	CN	HKD	130,098	1,512,240	0.03
				820,091,033	**18.86**
Consumer Staples					
China Mengniu Dairy	HK	HKD	15,840,490	84,864,068	1.95
Thai Beverage	TH	SGD	76,628,917	41,120,183	0.95
				125,984,251	**2.90**
Healthcare					
Wuxi Biologics Cayman	CN	HKD	3,517,731	49,430,488	1.14
Innovent Biologics	CN	HKD	2,614,537	28,370,948	0.65
China Resources Pharmaceutical Group	CN	HKD	41,648,491	28,055,969	0.65
Peijia Medical	CN	HKD	6,059,117	22,184,159	0.51
Gland Pharma	IN	INR	467,264	17,521,426	0.40
				145,562,990	**3.35**
Financials					
AIA Group	HK	HKD	13,437,544	171,012,454	3.93
Ping An Insurance Group (H)	CN	HKD	8,908,534	97,066,050	2.23
E.Sun Financial Holding	TW	TWD	98,849,254	95,254,187	2.19
Bank Central Asia	ID	IDR	41,118,890	91,027,417	2.09
Housing Development Finance	IN	INR	2,181,751	71,120,839	1.64
KB Financial Group	KR	KRW	1,210,979	59,638,577	1.37
HDFC Bank	IN	INR	3,103,191	59,067,784	1.36
United Overseas Bank	SG	SGD	2,883,497	57,437,882	1.32
ICICI Lombard General Insurance	IN	INR	2,194,026	41,835,552	0.96
Dah Sing Banking Group	HK	HKD	34,549,306	37,895,170	0.87
Axis Bank	IN	INR	3,655,321	35,177,837	0.81
Chailease Holding	TW	TWD	3,567,992	25,697,470	0.59
Samsung Fire & Marine Insurance	KR	KRW	144,535	25,692,598	0.59
				867,923,817	**19.96**
Real Estate					
City Developments	SG	SGD	7,237,400	42,798,780	0.98
				42,798,780	**0.98**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	5,285	96,015,619	2.21
				96,015,619	**2.21**
Equity Linked Notes					
MACQ (Beijing Oriental Yuhong (A)) ELN 08/03/2023	CN	USD	1,711,406	15,215,814	0.35
HSBC (Monalisa Group (A)) ELN 20/10/2021	CN	USD	2,562,271	13,585,197	0.31
				28,801,011	**0.66**
Communication Services					
Bharti Airtel	IN	INR	8,580,259	62,079,572	1.43
LG Uplus	KR	KRW	3,791,639	44,923,366	1.03
HKBN	HK	HKD	3,652,588	5,342,644	0.12
				112,345,582	**2.58**
Securities Admitted to or Dealt on Other Regulated Markets					
Equity Linked Notes					
MACQ (Bafang Electric Suzhoc (A)) ELN 06/02/2023	CN	USD	501,172	16,525,544	0.38
UBS (Anhui Heli (A)) ELN 21/01/2022	CN	USD	5,660,975	10,748,376	0.25
UBS (Gree Elect App Zhuhai (A)) ELN 04/02/2022	CN	USD	322,308	2,975,460	0.07
BNP (Gree Elect App Zhuhai (A)) ELN 01/07/2021	CN	USD	181,634	1,676,799	0.04
UBS (Bafang Electric Suzhoc (A)) ELN 22/02/2023	CN	USD	31,351	1,033,747	0.02
HSBC (Midea Group (A)) ELN 19/11/2021	CN	USD	35,199	434,857	0.01
				33,394,783	**0.77**
Unlisted					
Information Technology					
Visera Technologies*	TW	TWD	1,649,389	14,171,526	0.33
				14,171,526	**0.33**
Healthcare					
GRAIL*	US	USD	1,171,238	13,937,730	0.32
				13,937,730	**0.32**
Total Investments (Cost USD 3,247,965,649)				**4,368,335,371**	**100.48**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
A-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.840638 18/05/2021	69,701,246	812,555	0.02
Bought USD Sold CAD at 0.801059 18/05/2021	70,774	(1,081)	(0.00)
Bought USD Sold MYR at 0.241984 18/05/2021	362,350	(2,810)	(0.00)
Bought USD Sold PHP at 0.020480 18/05/2021	652,970	(7,628)	(0.00)
Bought USD Sold CAD at 0.796545 18/05/2021	520,959	(10,851)	(0.00)
Bought USD Sold THB at 0.031755 18/05/2021	1,031,171	(11,476)	(0.00)
Bought USD Sold IDR at 0.000068 18/05/2021	1,414,028	(19,449)	(0.00)
Bought USD Sold SGD at 0.745741 18/05/2021	2,731,134	(22,155)	(0.00)
Bought USD Sold HKD at 0.128591 18/05/2021	27,180,588	(36,513)	(0.00)
Bought USD Sold CNY at 0.152124 18/05/2021	3,889,346	(58,021)	(0.00)
Bought USD Sold KRW at 0.000893 18/05/2021	12,251,455	(68,092)	(0.00)
Bought USD Sold INR at 0.013317 18/05/2021	7,126,460	(82,802)	(0.00)
Bought USD Sold TWD at 0.035220 18/05/2021	9,517,659	(169,478)	(0.00)
		322,199	**0.01**
Asijských akcií A-ACC Shares (CZK) (hedged)			
Bought CZK Sold USD at 21.896380 18/05/2021	30,746,187	565,989	0.01
Bought USD Sold CNY at 0.154558 18/05/2021	98,942	84	0.00

*Security with price determined by the Directors.

A full list of footnotes is given on page 8.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 30 April 2021

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold TWD at 0.035881 18/05/2021	122,736	77	0.00
Bought USD Sold HKD at 0.128790 18/05/2021	229,574	46	0.00
Bought KRW Sold USD at 1114.149970 18/05/2021	118,115	23	0.00
Bought USD Sold INR at 0.013465 18/05/2021	38,064	(23)	(0.00)
Bought USD Sold CAD at 0.806564 18/05/2021	31,970	(272)	(0.00)
Bought USD Sold CAD at 0.799712 18/05/2021	26,032	(441)	(0.00)
Bought USD Sold MYR at 0.241984 18/05/2021	161,128	(1,249)	(0.00)
Bought CZK Sold USD at 21.424910 18/05/2021	459,731	(1,618)	(0.00)
Bought USD Sold PHP at 0.020480 18/05/2021	290,362	(3,392)	(0.00)
Bought USD Sold CAD at 0.796545 18/05/2021	231,682	(4,826)	(0.00)
Bought USD Sold THB at 0.031755 18/05/2021	458,541	(5,103)	(0.00)
Bought USD Sold IDR at 0.000068 18/05/2021	628,790	(8,649)	(0.00)
Bought USD Sold SGD at 0.745741 18/05/2021	1,214,447	(9,852)	(0.00)
Bought USD Sold HKD at 0.128591 18/05/2021	12,086,674	(16,237)	(0.00)
Bought USD Sold CNY at 0.152124 18/05/2021	1,729,509	(25,801)	(0.00)
Bought USD Sold KRW at 0.000893 18/05/2021	5,447,979	(30,279)	(0.00)
Bought USD Sold INR at 0.013317 18/05/2021	3,168,996	(36,820)	(0.00)
Bought USD Sold TWD at 0.035220 18/05/2021	4,232,314	(75,363)	(0.00)
		346,294	**0.01**
Y-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.840044 18/05/2021	19,515,060	213,545	0.00
Bought USD Sold HKD at 0.128879 18/05/2021	255,881	228	0.00
Bought USD Sold CNY at 0.154558 18/05/2021	68,195	58	0.00
Bought USD Sold TWD at 0.035881 18/05/2021	67,353	42	0.00
Bought USD Sold HKD at 0.128790 18/05/2021	165,115	33	0.00
Bought USD Sold INR at 0.013465 18/05/2021	95,963	(58)	(0.00)
Bought USD Sold CNY at 0.153889 18/05/2021	35,101	(122)	(0.00)
Bought USD Sold CAD at 0.806564 18/05/2021	21,802	(186)	(0.00)
Bought USD Sold IDR at 0.000069 18/05/2021	25,627	(198)	(0.00)
Bought USD Sold CAD at 0.800708 18/05/2021	21,720	(341)	(0.00)
Bought USD Sold KRW at 0.000895 18/05/2021	105,780	(342)	(0.00)
Bought USD Sold TWD at 0.035689 18/05/2021	107,661	(509)	(0.00)
Bought USD Sold MYR at 0.241984 18/05/2021	101,379	(786)	(0.00)
Bought EUR Sold USD at 0.829463 18/05/2021	569,767	(1,021)	(0.00)
Bought EUR Sold USD at 0.827712 18/05/2021	440,008	(1,715)	(0.00)
Bought USD Sold PHP at 0.020480 18/05/2021	182,690	(2,134)	(0.00)
Bought USD Sold CAD at 0.796545 18/05/2021	145,777	(3,036)	(0.00)
Bought USD Sold THB at 0.031755 18/05/2021	288,505	(3,211)	(0.00)
Bought USD Sold IDR at 0.000068 18/05/2021	395,621	(5,442)	(0.00)
Bought USD Sold SGD at 0.745741 18/05/2021	764,095	(6,198)	(0.00)
Bought USD Sold HKD at 0.128591 18/05/2021	7,604,669	(10,216)	(0.00)
Bought USD Sold CNY at 0.152124 18/05/2021	1,088,172	(16,233)	(0.00)
Bought USD Sold KRW at 0.000893 18/05/2021	3,427,749	(19,051)	(0.00)
Bought USD Sold INR at 0.013317 18/05/2021	1,993,862	(23,167)	(0.00)
Bought USD Sold TWD at 0.035220 18/05/2021	2,662,879	(47,417)	(0.00)
		72,523	**0.00**

	Ccy	Contracts	Market Value USD	% Net Assets
Options				
Purchased Put HSCEI Index 8300 29/09/2021	HKD	274	77,148	0.00
Purchased Put Korea Kospi 200 Index 380 10/06/2021	KRW	54,926,821	60,178	0.00
Purchased Put HSI Index 22000 29/06/2021	HKD	390	16,349	0.00
Purchased Put HSI Index 21600 29/06/2021	HKD	206	5,868	0.00
Purchased Put Korea Kospi 200 Index 285 10/06/2021	KRW	67,882,147	5,081	0.00
Purchased Put Korea Kospi 200 Index 280 10/06/2021	KRW	33,354,475	2,193	0.00
			166,817	**0.00**
Other Assets and Liabilities			(21,766,837)	(0.50)
Net Assets			**4,347,476,367**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
China	CN	34.86
Korea	KR	17.50
Taiwan Area	TW	13.60
Hong Kong SAR China	HK	11.84
India	IN	10.34
Singapore	SG	2.89
Thailand	TH	2.45
Ireland	IE	2.21
Indonesia	ID	2.09
Canada	CA	0.95
Philippines	PH	0.93
Malaysia	MY	0.51
USA	US	0.32
Cash and other net liabilities		(0.47)

Fidelity Funds

Australia Fund

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value AUD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Oil Search	AU	AUD	4,421,425	16,647,593	2.90
Origin Energy	AU	AUD	972,288	4,035,877	0.70
				20,683,470	**3.60**
Materials					
BHP Group	AU	AUD	1,070,403	50,619,566	8.81
Mineral Resources	AU	AUD	475,114	22,549,402	3.92
BlueScope Steel	AU	AUD	695,114	14,943,057	2.60
Evolution Mining	AU	AUD	2,643,244	12,151,515	2.11
IGO	AU	AUD	735,376	5,460,106	0.95
				105,723,646	**18.40**
Industrials					
Downer EDI	AU	AUD	1,510,639	8,476,440	1.47
Cleanaway Waste Management	AU	AUD	1,919,149	5,462,653	0.95
				13,939,093	**2.43**
Information Technology					
SEEK	AU	AUD	378,158	11,706,162	2.04
Nuix	AU	AUD	1,102,206	4,563,441	0.79
Tyro Payments	AU	AUD	1,031,072	3,847,812	0.67
				20,117,415	**3.50**
Consumer Discretionary					
Nine Entertainment Holdings	AU	AUD	4,337,262	12,383,388	2.15
Lovisa Holdings	AU	AUD	773,856	11,256,160	1.96
PWR Holdings	AU	AUD	1,014,536	6,076,384	1.06
Star Entertainment Group	AU	AUD	1,205,704	4,788,297	0.83
oOh!media	AU	AUD	168,386	287,285	0.05
				34,791,514	**6.05**
Consumer Staples					
Woolworths Group	AU	AUD	513,705	20,225,682	3.52
Coles Group	AU	AUD	1,020,261	16,640,689	2.90
Treasury Wine Estates	AU	AUD	1,137,106	11,407,239	1.98
Blackmores	AU	AUD	157,264	11,250,625	1.96
Synlait Milk	NZ	AUD	1,705,528	5,216,008	0.91
Bega Cheese	AU	AUD	554,318	3,537,146	0.62
				68,277,389	**11.88**
Healthcare					
CSL	AU	AUD	152,942	41,593,938	7.24
Fisher & Paykel Healthcare (AU)	NZ	AUD	599,785	20,166,102	3.51
Pro Medicus	AU	AUD	339,968	16,033,222	2.79
Ramsay Health Care	AU	AUD	177,377	11,941,310	2.08
Cochlear	AU	AUD	52,685	11,711,460	2.04
				101,446,032	**17.65**
Financials					
Commonwealth Bank of Australia	AU	AUD	516,502	45,935,207	7.99
Macquarie Group	AU	AUD	192,335	30,794,092	5.36
Pinnacle Investment Management Group	AU	AUD	2,654,239	28,114,146	4.89
Suncorp Group	AU	AUD	1,033,422	10,864,430	1.89
ANZ Banking Group (AU)	AU	AUD	329,073	9,435,297	1.64
Steadfast Group	AU	AUD	1,437,894	5,997,193	1.04
Westpac Banking	AU	AUD	54,697	1,368,847	0.24
				132,509,212	**23.06**
Real Estate					
Goodman Group REIT	AU	AUD	1,334,561	25,257,902	4.39
Lendlease Group	AU	AUD	706,958	8,974,401	1.56
				34,232,303	**5.96**
Communication Services					
Telstra	AU	AUD	4,259,729	14,441,331	2.51
				14,441,331	**2.51**
Unlisted					
Information Technology					
Updater CDI*	US	AUD	75,789	2,519,985	0.44
				2,519,985	**0.44**
Consumer Discretionary					
Surfstitch Group*	AU	AUD	6,053,747	61	0.00
				61	**0.00**
Communication Services					
IFLIX*	AU	USD	1,051,551	340,683	0.06
				340,683	**0.06**
Fractions				3	0.00

	Market Value	% Net Assets
Total Investments (Cost AUD 422,138,367)	**549,022,137**	**95.53**
Other Assets and Liabilities	25,706,423	4.47
Net Assets	**574,728,560**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Australia	AU	90.67
New Zealand	NZ	4.42
USA	US	0.44
Cash and other net assets		4.47

*Security with price determined by the Directors.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

China Consumer Fund [9]

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Information Technology					
Tencent Holdings	CN	HKD	7,863,209	627,593,676	9.50
Kuaishou Technology	CN	HKD	3,493,519	118,128,416	1.79
Autohome ADR (A)	CN	USD	1,258,191	115,891,980	1.75
Wuxi Lead Intelligent Equipment	CN	CNY	3,900,591	53,019,418	0.80
Ming Yuan Cloud Group Holdings	CN	HKD	10,847,696	50,187,236	0.76
Linklogis	CN	HKD	15,587,170	48,096,567	0.73
Wuxi Lead Intelligent Equipment	CN	CNY	1,276,983	17,357,594	0.26
Autohome	CN	HKD	520,382	12,176,678	0.18
				1,042,451,565	**15.78**
Consumer Discretionary					
Alibaba Group Holding	CN	HKD	13,126,646	381,312,529	5.77
Galaxy Entertainment Group	HK	HKD	33,643,700	295,248,217	4.47
Alibaba Group Holding ADR	CN	USD	1,086,305	252,240,009	3.82
Meituan (B)	CN	HKD	6,108,050	234,104,533	3.54
Li Ning	CN	HKD	24,928,111	202,471,936	3.06
JD.com ADR	CN	USD	2,333,389	181,164,341	2.74
Trip.com Group ADR	CN	USD	4,487,974	174,851,455	2.65
TAL Education Group ADR	CN	USD	2,879,860	164,296,000	2.49
NetEase ADR	CN	USD	1,201,527	134,294,659	2.03
Shenzhou International Group Holdings	CN	HKD	5,477,358	120,296,636	1.82
Zhongsheng Group Holdings	CN	HKD	14,818,590	112,185,126	1.70
Jiumaojiu International Holdings	CN	HKD	23,764,317	99,004,758	1.50
Gree Electric Appliances of Zhuhai (A)	CN	CNY	7,619,515	70,341,691	1.06
JD.com (A)	CN	HKD	1,692,430	65,519,784	0.99
Pop Mart International Group	CN	HKD	7,446,534	61,505,864	0.93
New Oriental Education & Technology Group ADR	CN	USD	2,884,326	44,216,711	0.67
Gree Electric Appliances Inc of Zhuhai	CN	CNY	4,301,388	39,709,470	0.60
Oppein Home Group	CN	CNY	1,356,215	34,884,046	0.53
Oppein Home Group	CN	CNY	1,066,599	27,434,646	0.42
Focus Media Information Technology	CN	CNY	15,778,826	26,216,302	0.40
Bafang Electric Suzhou	CN	CNY	665,310	21,940,281	0.33
Bilibili	CN	HKD	166,301	19,050,542	0.29
NetEase	CN	HKD	621,467	13,922,189	0.21
Focus Media Information Technology (A)	CN	CNY	7,526,697	12,505,504	0.19
Bafang Electric Suzhou	CN	CNY	116,833	3,852,441	0.06
				2,792,569,670	**42.26**
Consumer Staples					
Kweichow Moutai (A)	CN	CNY	712,798	220,233,064	3.33
China Mengniu Dairy	HK	HKD	36,581,103	195,980,129	2.97
Budweiser Brewing Co APAC	HK	HKD	30,787,088	97,103,295	1.47
Foshan Haitian Flavouring & Food (B)	CN	CNY	3,308,153	86,380,492	1.31
Nongfu Spring	CN	HKD	15,982,578	84,527,993	1.28
Smoore International Holdings	CN	HKD	8,537,403	60,327,485	0.91
Kweichow Moutai (A)	CN	CNY	134,091	41,430,116	0.63
Foshan Haitian Flavouring & Food (A)	CN	CNY	270,485	7,061,335	0.11
				793,043,909	**12.00**
Healthcare					
WuXi AppTec (H)	CN	HKD	5,575,457	131,455,305	1.99
Innovent Biologics	CN	HKD	10,753,807	116,692,071	1.77
Wuxi Biologics Cayman	CN	HKD	8,203,365	115,272,115	1.74
Hansoh Pharmaceutical Group	CN	HKD	11,852,542	51,028,674	0.77
Peijia Medical	CN	HKD	12,194,348	44,646,996	0.68
Remegen	CN	HKD	1,354,604	17,876,371	0.27
				476,971,532	**7.22**
Financials					
Ping An Insurance Group (H)	CN	HKD	34,526,378	376,194,240	5.69
AIA Group	HK	HKD	9,547,676	121,508,172	1.84
Hong Kong Exchanges and Clearing	HK	HKD	1,081,353	65,288,397	0.99
				562,990,809	**8.52**
Real Estate					
KE Holdings ADR	CN	USD	1,849,752	96,963,997	1.47
Shimao Services Holdings	CN	HKD	28,704,008	74,575,020	1.13
				171,539,017	**2.60**
Equity Linked Notes					
UBS (Focus Media Info. (A)) ELN 24/02/2023	CN	USD	18,525,211	30,779,247	0.47
BNP (Shenzhen YUTO Pkg Tech (A)) ELN 30/07/2021	CN	USD	5,257,128	25,282,562	0.38
HSBC (Kweichow Moutai (A)) ELN 04/12/2024	CN	USD	50,333	15,551,301	0.24
HSBC (Focus Media Info. Tech (A)) ELN 23/11/2021	CN	USD	8,383,640	13,929,241	0.21
HSBC (Gree Electric Appliances (A)) ELN 23/11/2021	CN	USD	455,945	4,209,167	0.06
				89,751,518	**1.36**
Communication Services					
Bilibili ADR	CN	USD	1,086,099	121,246,672	1.83
China Mobile	HK	HKD	13,199,863	88,114,718	1.33
				209,361,390	**3.17**
Securities Admitted to or Dealt on Other Regulated Markets					
Equity Linked Notes					
UBS (Oppein Home Group (A)) ELN 15/06/2021	CN	USD	1,469,052	37,786,232	0.57
MACQ (Bafang Electric Suzhoc (A)) ELN 06/02/2023	CN	USD	868,323	28,631,923	0.43
CITI (Foshan Haitian Flavouring (A)) ELN 18/02/2022	CN	USD	968,469	25,282,952	0.38
BNP (Focus Media Info (A)) ELN 10/07/2023	CN	USD	7,696,141	12,786,976	0.19
UBS (Bafang Electric Suzhoc (A)) ELN 22/02/2023	CN	USD	114,837	3,786,625	0.06
				108,274,708	**1.64**
Unlisted					
Industrials					
Full Truck Alliance*	CN	USD	25,896,957	14,874,306	0.23
				14,874,306	**0.23**
Information Technology					
Bytedance*	CN	USD	192,145	21,135,948	0.32
Sensetime Group*	CN	USD	25,438,393	10,414,478	0.16
				31,550,426	**0.48**
Healthcare					
China Animal Healthcare*	BM	HKD	5,678,655	7	0.00
				7	**0.00**
Fractions				(1)	(0.00)
Total Investments (Cost USD 4,677,935,921)				**6,293,378,856**	**95.24**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
A-ACC Shares (AUD) (hedged)			
Bought AUD Sold USD at 1.311386 18/05/2021	19,505,546	234,034	0.00
Bought USD Sold AUD at 0.775518 18/05/2021	512,950	2,537	0.00
Bought CNY Sold USD at 6.567000 18/05/2021	49,459	699	0.00
Bought USD Sold HKD at 0.128877 18/05/2021	347,509	305	0.00
Bought HKD Sold USD at 7.772840 18/05/2021	254,849	220	0.00
Bought HKD Sold USD at 7.764580 18/05/2021	246,556	(49)	(0.00)
Bought CNY Sold USD at 6.470050 18/05/2021	97,573	(83)	(0.00)
Bought USD Sold HKD at 0.128722 18/05/2021	311,648	(103)	(0.00)
Bought USD Sold CNY at 0.154119 18/05/2021	84,039	(168)	(0.00)
Bought USD Sold AUD at 0.761607 18/05/2021	368,719	(4,823)	(0.00)
Bought AUD Sold USD at 1.283287 18/05/2021	853,278	(8,265)	(0.00)
Bought USD Sold HKD at 0.128591 18/05/2021	12,999,768	(17,463)	(0.00)
Bought USD Sold CNY at 0.152124 18/05/2021	2,111,995	(31,506)	(0.00)
		175,335	**0.00**
Other Assets and Liabilities		314,161,048	4.75
Net Assets		**6,607,715,239**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
China	CN	82.18
Hong Kong SAR China	HK	13.06
Bermuda	BM	0.00
Cash and other net assets		4.75

*Security with price determined by the Directors.

A full list of footnotes is given on page 8.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

China Focus Fund

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
CNOOC	CN	HKD	90,442,254	95,164,038	3.85
China Petroleum & Chemical (H)	CN	HKD	97,325,732	48,128,830	1.95
China Shenhua Energy (H)	CN	HKD	20,717,891	43,194,340	1.75
PetroChina (H)	CN	HKD	61,172,731	22,202,929	0.90
China Merchants Energy Shipping (A)	CN	CNY	11,233,303	8,504,832	0.34
COSCO SHIPPING Energy Transportation	CN	HKD	7,498,712	3,267,594	0.13
				220,462,563	**8.92**
Utilities					
China Resources Power Holdings	HK	HKD	20,192,064	26,530,537	1.07
Huadian Power International (H)	CN	HKD	36,596,593	11,205,501	0.45
				37,736,038	**1.53**
Materials					
Baoshan Iron & Steel (A)	CN	CNY	23,191,605	30,842,899	1.25
West China Cement	CN	HKD	138,855,054	24,645,905	1.00
Anhui Conch Cement (H)	CN	HKD	3,759,507	22,459,339	0.91
Anhui Conch Cement (A)	CN	CNY	2,838,232	21,439,331	0.87
Jiangxi Copper (H)	CN	HKD	8,786,025	21,350,655	0.86
Aluminum Corp of China	CN	HKD	40,007,280	20,729,712	0.84
Angang Steel (H)	CN	HKD	26,434,113	18,189,863	0.74
				159,657,704	**6.46**
Industrials					
Zhuzhou CRRC Times Electric (H)	CN	HKD	13,645,607	54,253,052	2.20
Sinotruk (Hong Kong)	CN	HKD	10,354,793	25,445,134	1.03
Beijing Capital International Airport (H)	CN	HKD	33,562,411	24,356,074	0.99
Daqin Railway (A)	CN	CNY	18,634,422	19,794,779	0.80
Guangshen Railway (H)	CN	HKD	74,669,674	14,981,595	0.61
Air China (H)	CN	HKD	15,370,237	12,149,398	0.49
China Southern Airlines (H)	CN	HKD	17,823,052	12,064,535	0.49
China Index Holdings ADR	CN	USD	654,888	1,440,753	0.06
				164,485,320	**6.66**
Information Technology					
Tencent Holdings	CN	HKD	1,836,105	146,546,755	5.93
Lenovo Group	CN	HKD	74,946,516	102,909,957	4.17
Baidu ADR	CN	USD	452,278	95,638,645	3.87
China Railway Signal & Communication Corp (H)	CN	HKD	28,201,838	11,198,979	0.45
Momo ADR	CN	USD	304,257	4,466,494	0.18
Zhejiang Dahua Technology (A)	CN	CNY	1,172,147	4,236,810	0.17
Hangzhou Hikvision Digital Technology (A)	CN	CNY	256,727	2,480,145	0.10
				367,477,785	**14.88**
Consumer Discretionary					
Alibaba Group Holding ADR	CN	USD	604,935	140,465,801	5.69
Dongfeng Motor Group (H)	CN	HKD	82,819,886	71,962,101	2.91
Weifu High-Technology Group	CN	HKD	14,851,173	32,554,396	1.32
Brilliance China Automotive Holdings	HK	HKD	31,615,293	29,716,491	1.20
Focus Media Information Technology	CN	CNY	14,977,444	24,884,818	1.01
Pacific Textiles Holdings	HK	HKD	12,353,588	7,891,486	0.32
China Literature	CN	HKD	586,339	6,104,617	0.25
China South Publishing & Media Group	CN	CNY	3,121,793	4,919,275	0.20
SAIC Motor (A)	CN	CNY	1,560,167	4,832,085	0.20
China South Publishing & Media Group (A)	CN	CNY	2,930,174	4,617,324	0.19
China Dongxiang Group	CN	HKD	32,627,610	4,288,195	0.17
Trip.com Group ADR	CN	USD	99,093	3,860,649	0.16
Parkson Retail Group	CN	HKD	104,886,918	3,506,148	0.14
Skyworth Group	HK	HKD	10,153,119	3,318,882	0.13
Chaowei Power Holdings	CN	HKD	8,749,112	3,173,527	0.13
Embry Holdings	HK	HKD	15,798,418	2,762,016	0.11
				348,857,811	**14.12**
Consumer Staples					
Uni-President China Holdings	CN	HKD	34,619,945	42,064,746	1.70
Yantai Changyu Pioneer Wine	CN	HKD	10,164,904	20,304,759	0.82
WH Group	HK	HKD	23,268,062	20,290,788	0.82
Tingyi Cayman Islands Holding	CN	HKD	6,138,498	11,031,041	0.45
				93,691,334	**3.79**
Healthcare					
Shandong Weigao Group Medical Polymer (H)	CN	HKD	11,383,720	25,503,004	1.03
China National Accord Medicines (A)	CN	CNY	2,119,994	13,666,671	0.55
China National Accord Medicines (B)	CN	HKD	3,099,481	9,023,150	0.37
China National Accord Medicines	CN	CNY	321,754	2,074,210	0.08
				50,267,035	**2.03**
Financials					
China Life Insurance (H)	CN	HKD	73,472,796	149,022,046	6.03
China Construction Bank (H)	CN	HKD	166,286,553	131,343,591	5.32
Industrial & Commercial Bank of China (H)	CN	HKD	149,586,384	97,138,086	3.93
China Merchants Bank (H)	CN	HKD	8,580,328	69,018,748	2.79
Agricultural Bank of China (H)	CN	HKD	154,921,395	60,067,344	2.43
CITIC Securities (H)	CN	HKD	9,793,266	23,563,355	0.95
China Minsheng Banking (H)	CN	HKD	35,554,378	18,226,391	0.74
China Cinda Asset Management (H)	CN	HKD	89,069,121	17,512,552	0.71
Huatai Securities (H)	CN	HKD	11,483,014	16,393,362	0.66
China Taiping Insurance Holdings	HK	HKD	6,203,832	11,500,247	0.47
Ping An Insurance Group (H)	CN	HKD	549,530	5,987,599	0.24
				599,773,321	**24.28**
Real Estate					
China Resources Land	HK	HKD	14,395,140	67,455,614	2.73
China Overseas Land & Investment	HK	HKD	24,511,697	62,077,335	2.51
China Merchants Commercial REIT	HK	HKD	17,218,615	5,976,870	0.24
				135,509,819	**5.49**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	1	12,407	0.00
				12,407	**0.00**
Equity Linked Notes					
HSBC (Hangzhou Hikvision (A)) ELN 20/08/2021	CN	USD	3,693,535	35,681,717	1.44
HSBC (China Nat'l. Accord Med (A)) ELN 15/10/2021	CN	USD	1,190,885	7,677,082	0.31
HSBC (China (S) Publish & Med (A)) ELN 23/11/2022	CN	USD	3,582,831	5,645,747	0.23
UBS (Focus Media Info. (A)) ELN 24/02/2023	CN	USD	61,127	101,561	0.00
				49,106,107	**1.99**
Communication Services					
China Mobile	HK	HKD	24,819,758	165,682,482	6.71
China Unicom	HK	HKD	18,738,475	10,799,889	0.44
				176,482,371	**7.14**
Fractions				(3)	(0.00)
Total Investments (Cost USD 2,436,134,300)				**2,403,519,612**	**97.30**
Other Assets and Liabilities				66,666,538	2.70
Net Assets				**2,470,186,150**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
China	CN	80.54
Hong Kong SAR China	HK	16.76
Ireland	IE	0.00
Cash and other net assets		2.70

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

China Innovation Fund [9]

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Materials					
Shandong Sinocera Functional Material	CN	CNY	235,400	1,794,574	1.66
Shenzhen YUTO Packaging Technology (A)	CN	CNY	166,600	801,507	0.74
				2,596,081	**2.41**
Industrials					
Greentown Service Group	CN	HKD	1,622,000	2,579,658	2.39
CIMC Enric Holdings	HK	HKD	1,858,000	1,611,672	1.50
Harbin Boshi Automation	CN	CNY	745,147	1,546,321	1.43
Techtronic Industries	HK	HKD	76,000	1,381,157	1.28
Estun Automation (A)	CN	CNY	56,400	279,767	0.26
				7,398,575	**6.86**
Information Technology					
Tencent Holdings	CN	HKD	113,600	9,066,864	8.41
Taiwan Semiconductor Manufacturing	TW	TWD	160,000	3,375,195	3.13
MediaTek	TW	TWD	69,000	2,889,818	2.68
GDS Holdings ADR	CN	USD	28,781	2,385,657	2.21
Kuaishou Technology	CN	HKD	68,300	2,309,468	2.14
Lenovo Group	CN	HKD	1,548,000	2,125,577	1.97
SK Hynix	KR	KRW	18,085	2,066,261	1.92
Global Unichip	TW	TWD	144,000	2,049,557	1.90
Qualcomm	US	USD	13,317	1,861,450	1.73
21Vianet Group ADR	CN	USD	65,243	1,823,542	1.69
Silergy	CN	TWD	17,000	1,744,744	1.62
Shanghai Weaver Network	CN	CNY	107,754	1,398,611	1.30
Universal Scientific Industrial Shanghai	CN	CNY	553,100	1,379,494	1.28
Samsung SDI	KR	KRW	2,111	1,233,183	1.14
Weimob	CN	HKD	549,000	1,211,631	1.12
Foxconn Industrial Internet	CN	CNY	491,000	1,042,149	0.97
Largan Precision	TW	TWD	5,000	552,925	0.51
Ming Yuan Cloud Group Holdings	CN	HKD	67,449	312,055	0.29
				38,828,181	**36.02**
Consumer Discretionary					
Alibaba Group Holding	CN	HKD	314,600	9,138,734	8.48
Meituan (B)	CN	HKD	86,400	3,311,471	3.07
JD.com (A)	CN	HKD	48,000	1,858,246	1.72
Haidilao International Holding	CN	HKD	274,000	1,772,212	1.64
New Oriental Education & Technology Group ADR	CN	USD	102,757	1,575,265	1.46
Shenzhou International Group Holdings	CN	HKD	63,000	1,383,639	1.28
Trip.com Group ADR	CN	USD	29,309	1,141,879	1.06
Great Wall Motor (H)	CN	HKD	400,000	992,088	0.92
TAL Education Group ADR	CN	USD	14,288	815,130	0.76
JD Health International	CN	HKD	30,550	473,327	0.44
JD.com ADR	CN	USD	2,437	189,209	0.18
				22,651,200	**21.01**
Healthcare					
InnoCare Pharma	CN	HKD	900,000	2,846,757	2.64
Wuxi Biologics Cayman	CN	HKD	179,500	2,522,300	2.34
WuXi AppTec (H)	CN	HKD	96,840	2,283,245	2.12
Hutchison China MediTech ADR	HK	USD	77,925	2,170,991	2.01
Hansoh Pharmaceutical Group	CN	HKD	472,000	2,032,099	1.89
Innovent Biologics	CN	HKD	156,500	1,698,218	1.58
Peijia Medical	CN	HKD	451,000	1,651,240	1.53
Zai Lab	CN	HKD	9,300	1,552,542	1.44
Venus MedTech Hangzhou (H)	CN	HKD	116,500	1,031,810	0.96
Zai Lab ADR	CN	USD	5,901	980,392	0.91
Zhaoke Ophthalmology	CN	HKD	603,000	969,087	0.90
Beijing Chunlizhengda Medical Instruments	CN	HKD	310,000	939,977	0.87
Remegen	CN	HKD	13,000	171,558	0.16
				20,850,216	**19.34**
Financials					
Ping An Insurance Group (H)	CN	HKD	244,000	2,658,587	2.47
China Merchants Bank (H)	CN	HKD	201,000	1,616,811	1.50
				4,275,398	**3.97**
Real Estate					
KE Holdings ADR	CN	USD	12,564	658,605	0.61
				658,605	**0.61**
Equity Linked Notes					
HSBC (Estun Automation (A)) ELN 19/11/2021	CN	USD	288,728	1,431,681	1.33
				1,431,681	**1.33**
Communication Services					
Bilibili ADR	CN	USD	14,761	1,647,844	1.53
				1,647,844	**1.53**
Securities Admitted to or Dealt on Other Regulated Markets					
Consumer Discretionary					
Trip.com Group	CN	HKD	6,200	245,356	0.23
				245,356	**0.23**
Equity Linked Notes					
UBS (Glodon (A)) ELN 24/02/2023	CN	USD	166,400	1,871,675	1.74
				1,871,675	**1.74**
Unlisted					
Information Technology					
Bytedance*	CN	USD	3,564	392,040	0.36
Sensetime Group*	CN	USD	534,000	218,620	0.20
				610,660	**0.57**
Fractions				(3)	(0.00)
Total Investments (Cost USD 97,592,665)				**103,065,469**	**95.61**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
A-ACC Shares (SGD) (SGD/USD hedged)			
Bought SGD Sold USD at 1.340948 18/05/2021	53,022	434	0.00
		434	**0.00**
Other Assets and Liabilities		4,728,785	4.39
Net Assets		**107,794,688**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
China	CN	77.81
Taiwan Area	TW	8.23
Hong Kong SAR China	HK	4.79
Korea	KR	3.06
USA	US	1.73
Cash and other net assets		4.39

*Security with price determined by the Directors.

A full list of footnotes is given on page 8.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Emerging Asia Fund [9]

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Reliance Industries	IN	INR	1,129,585	30,367,291	4.16
PTT (F)	TH	THB	12,682,674	16,246,014	2.23
Reliance Industries	IN	INR	157,894	2,285,266	0.31
				48,898,571	**6.70**
Materials					
Asian Paints	IN	INR	366,232	12,526,750	1.72
UltraTech Cement	IN	INR	113,823	9,636,525	1.32
Skshu Paint (A)	CN	CNY	201,145	7,354,151	1.01
				29,517,426	**4.04**
Industrials					
Airports of Thailand	TH	THB	3,108,500	6,175,692	0.85
Kerry Express Thailand	TH	THB	1,895,088	2,751,324	0.38
GT Capital Holdings	PH	PHP	237,470	2,589,236	0.35
				11,516,252	**1.58**
Information Technology					
Tencent Holdings	CN	HKD	587,952	46,926,739	6.43
Infosys	IN	INR	1,806,690	32,910,086	4.51
Tata Consultancy Services	IN	INR	492,559	20,163,341	2.76
Kuaishou Technology	CN	HKD	502,447	16,989,534	2.33
Foxconn Industrial Internet (A)	CN	CNY	2,203,911	4,676,109	0.64
				121,665,809	**16.66**
Consumer Discretionary					
Alibaba Group Holding ADR	CN	USD	117,228	27,220,451	3.73
JD.com (A)	CN	HKD	386,378	14,958,013	2.05
Maruti Suzuki India	IN	INR	132,627	11,544,140	1.58
Eicher Motors	IN	INR	346,854	11,321,699	1.55
Midea Group (A)	CN	CNY	799,257	9,874,196	1.35
Central Retail	TH	THB	8,006,743	8,981,390	1.23
Alibaba Group Holding	CN	HKD	308,762	8,969,147	1.23
Trip.com Group ADR	CN	USD	211,777	8,250,829	1.13
New Oriental Education & Technology Group ADR	CN	USD	515,442	7,901,721	1.08
Sea ADR	SG	USD	30,081	7,648,614	1.05
Meituan (B)	CN	HKD	156,649	6,003,902	0.82
Shenzhou International Group Holdings	CN	HKD	259,821	5,706,330	0.78
MR DIY Group (M)	MY	MYR	3,840,440	3,734,941	0.51
				132,115,373	**18.10**
Consumer Staples					
Kweichow Moutai (A)	CN	CNY	63,757	19,699,063	2.70
CP ALL (F)	TH	THB	5,702,838	11,439,442	1.57
China Mengniu Dairy	HK	HKD	1,823,472	9,769,096	1.34
Hindustan Unilever	IN	INR	273,622	8,683,909	1.19
Vietnam Dairy Products	VN	VND	864,232	3,504,911	0.48
Thai Beverage	TH	SGD	6,467,185	3,470,385	0.48
Carabao Group	TH	THB	947,733	3,417,458	0.47
Robinsons Retail Holdings	PH	PHP	1,811,454	1,975,106	0.27
				61,959,370	**8.49**
Healthcare					
Wuxi Biologics Cayman	CN	HKD	981,474	13,791,484	1.89
Innovent Biologics	CN	HKD	951,418	10,324,057	1.41
Hansoh Pharmaceutical Group	CN	HKD	1,453,109	6,256,061	0.86
Peijia Medical	CN	HKD	1,322,726	4,842,878	0.66
InnoCare Pharma	CN	HKD	1,270,762	4,019,499	0.55
Hangzhou Tigermed Consulting	CN	HKD	129,060	2,531,144	0.35
Ocumension Therapeutics	CN	HKD	566,410	1,594,459	0.22
				43,359,582	**5.94**
Financials					
HDFC Bank	IN	INR	1,806,601	34,387,793	4.71
Bank Central Asia	ID	IDR	14,278,165	31,608,452	4.33
Housing Development Finance	IN	INR	932,314	30,391,623	4.16
AIA Group	HK	HKD	2,029,062	25,822,783	3.54
Axis Bank	IN	INR	1,804,037	17,361,575	2.38
Bank Rakyat Indonesia Persero	ID	IDR	54,089,285	15,146,291	2.07
Ping An Insurance Group (H)	CN	HKD	1,271,706	13,856,323	1.90
China Merchants Bank (H)	CN	HKD	1,672,776	13,455,534	1.84
HDFC Standard Life Insurance	IN	INR	1,070,368	9,598,209	1.31
Tisco Financial Group (F)	TH	THB	2,564,199	7,608,557	1.04
ICICI Lombard General Insurance	IN	INR	360,568	6,875,296	0.94
SBI Cards & Payment Services	IN	INR	316,034	4,191,833	0.57
Kotak Mahindra Bank	IN	INR	89,409	2,107,092	0.29
				212,411,361	**29.09**
Real Estate					
SM Prime Holdings	PH	PHP	11,665,497	8,346,342	1.14
Central Pattana (F)	TH	THB	4,424,518	7,408,718	1.01
KE Holdings ADR	CN	USD	75,315	3,948,016	0.54
				19,703,076	**2.70**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	771	14,013,257	1.92
				14,013,257	**1.92**
Communication Services					
Bharti Airtel	IN	INR	1,629,515	11,789,808	1.61
Converge ICT Solutions	PH	PHP	5,701,232	2,209,449	0.30
				13,999,257	**1.92**
Securities Admitted to or Dealt on Other Regulated Markets					
Equity Linked Notes					
BNP (Zhejiang Supor Cookware (A)) ELN 24/02/2023	CN	USD	446,281	5,190,877	0.71
CITI (Vincom Retail (A)) ELN 19/02/2020	CN	USD	1,769,618	2,434,995	0.33
				7,625,872	**1.04**
Unlisted					
Information Technology					
Bytedance*	CN	USD	55,589	6,114,839	0.84
Sensetime Group*	CN	USD	8,405,923	3,441,385	0.47
				9,556,224	**1.31**
Financials					
Ngern Tid Lor*	TH	THB	5,673,644	6,650,759	0.91
				6,650,759	**0.91**
Fractions				(5)	(0.00)
Total Investments (Cost USD 442,540,104)				**732,992,184**	**100.40**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Contracts For Difference				
Vietnam Tech. & Commercial Joint Stock Bank (MS)	USD	6,246,337	43,225	0.01
			43,225	**0.01**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
A-ACC Shares (PLN) (hedged)			
Bought PLN Sold USD at 3.811370 18/05/2021	5,987,480	41,783	0.01
Bought PLN Sold USD at 3.814010 18/05/2021	177,713	1,364	0.00
Bought USD Sold CNY at 0.154558 18/05/2021	9,930	8	0.00
Bought USD Sold PHP at 0.020688 18/05/2021	7,730	(13)	(0.00)
Bought USD Sold CNY at 0.154119 18/05/2021	9,822	(20)	(0.00)
Bought USD Sold IDR at 0.000069 18/05/2021	17,371	(22)	(0.00)
Bought USD Sold INR at 0.013465 18/05/2021	45,321	(27)	(0.00)
Bought USD Sold THB at 0.032082 18/05/2021	61,797	(58)	(0.00)
Bought USD Sold CNY at 0.152658 18/05/2021	10,161	(116)	(0.00)
Bought USD Sold THB at 0.031795 18/05/2021	16,564	(164)	(0.00)
Bought USD Sold SGD at 0.745741 18/05/2021	30,074	(244)	(0.00)
Bought USD Sold MYR at 0.241984 18/05/2021	31,411	(244)	(0.00)
Bought USD Sold INR at 0.013235 18/05/2021	46,551	(823)	(0.00)
Bought USD Sold PHP at 0.020480 18/05/2021	122,039	(1,426)	(0.00)
Bought USD Sold IDR at 0.000068 18/05/2021	378,655	(5,215)	(0.00)
Bought USD Sold THB at 0.031755 18/05/2021	525,049	(5,843)	(0.00)
Bought USD Sold CNY at 0.152124 18/05/2021	436,875	(6,517)	(0.00)
Bought USD Sold INR at 0.013317 18/05/2021	2,150,918	(24,991)	(0.00)
		(2,568)	**(0.00)**
Other Assets and Liabilities		(2,944,704)	(0.40)
Net Assets		**730,088,137**	**100.00**

*Security with price determined by the Directors.

A full list of footnotes is given on page 8.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Emerging Asia Fund [9] - continued

Schedule of Investments as at 30 April 2021

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
China	CN	37.85
India	IN	35.08
Thailand	TH	10.16
Indonesia	ID	6.40
Hong Kong SAR China	HK	4.88
Philippines	PH	2.07
Ireland	IE	1.92
Singapore	SG	1.05
Malaysia	MY	0.51
Vietnam	VN	0.48
Cash and other net liabilities		(0.38)

Emerging Europe, Middle East and Africa Fund

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Lukoil (USD)	RU	USD	197,072	15,194,067	2.71
Gazprom (USD)	RU	USD	1,926,304	5,895,570	1.05
				21,089,637	**3.76**
Utilities					
Inter RAO UES P	RU	USD	48,845,028	3,187,693	0.57
				3,187,693	**0.57**
Materials					
Sibanye Stillwater	ZA	ZAR	5,823,755	27,203,635	4.85
Impala Platinum Holdings	ZA	ZAR	1,273,134	23,845,083	4.25
First Quantum Minerals	CA	CAD	497,130	11,642,707	2.08
DRDGOLD	ZA	ZAR	9,190,064	9,153,615	1.63
Endeavour Mining	MC	CAD	395,122	8,286,214	1.48
African Rainbow Minerals	ZA	ZAR	370,173	6,922,408	1.23
Harmony Gold Mining	ZA	ZAR	961,780	4,383,157	0.78
Jubilee Metals Group	GB	GBP	15,891,073	3,737,906	0.67
PPC	ZA	ZAR	11,538,828	2,379,796	0.42
				97,554,521	**17.39**
Industrials					
Wizz Air Holdings	CH	GBP	101,031	6,851,211	1.22
HeadHunter Group ADR	RU	USD	106,858	4,444,243	0.79
Trellidor Holdings	ZA	ZAR	3,309,016	725,827	0.13
				12,021,281	**2.14**
Information Technology					
Yandex (A)	RU	USD	370,476	24,418,067	4.35
				24,418,067	**4.35**
Consumer Discretionary					
Naspers	ZA	ZAR	182,664	41,710,197	7.43
OPAP (A)	GR	EUR	802,470	12,309,509	2.19
Foschini Group	ZA	ZAR	1,405,769	11,164,698	1.99
Detsky Mir	RU	USD	4,418,388	8,856,486	1.58
Pepkor Holdings	ZA	ZAR	6,970,141	7,774,249	1.39
Jumbo	GR	EUR	412,887	7,724,379	1.38
Ozon Holdings ADR	CY	USD	95,234	5,940,714	1.06
Vivo Energy	GB	GBP	3,915,362	5,417,491	0.97
Famous Brands	ZA	ZAR	1,134,150	4,537,381	0.81
Sun International (South Africa)	ZA	ZAR	1,517,719	1,579,747	0.28
				107,014,851	**19.08**
Consumer Staples					
Bid	ZA	ZAR	853,030	16,823,469	3.00
				16,823,469	**3.00**
Healthcare					
Life Healthcare Group Holdings	ZA	ZAR	4,267,815	5,605,048	1.00
				5,605,048	**1.00**
Financials					
Sberbank of Russia Perpetual (Pref'd)	RU	USD	5,708,557	21,518,424	3.84
Absa Group	ZA	ZAR	2,076,383	17,537,719	3.13
Sberbank of Russia (USD)	RU	USD	3,842,059	15,214,452	2.71
Moneta Money Bank	CZ	CZK	3,253,168	12,104,418	2.16
Guaranty Trust Bank	NG	NGN	76,694,650	5,134,299	0.92
Equity Group Holdings (Kenya)	KE	KES	13,718,937	4,980,032	0.89
Zenith Bank	NG	NGN	83,217,188	4,118,060	0.73
JSE	ZA	ZAR	152,641	1,238,500	0.22
				81,845,904	**14.59**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	1,161	21,092,978	3.76
				21,092,978	**3.76**
Communication Services					
Telkom	ZA	ZAR	6,071,388	16,420,702	2.93
Safaricom	KE	KES	7,675,377	2,871,594	0.51
				19,292,296	**3.44**
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
Gazprom ADR	RU	USD	1,764,821	10,687,753	1.91
				10,687,753	**1.91**
Materials					
Magnitogorsk Iron & Steel Works GDR	RU	USD	1,041,318	11,766,894	2.10
PhosAgro GDR	RU	USD	582,265	10,696,210	1.91
Novolipetsk Steel GDR	RU	USD	161,526	5,676,021	1.01
				28,139,125	**5.02**
Consumer Staples					
X5 Retail Group GDR	RU	USD	159,654	4,901,387	0.87
				4,901,387	**0.87**
Financials					
TCS Group Holding GDR	CY	USD	681,975	39,418,133	7.03
Kaspi KZ	KZ	USD	373,984	31,788,681	5.67
Nova Ljubljanska Banka GDR	SI	EUR	856,692	11,234,473	2.00
Emirates WTS 03/01/2022	AE	USD	2,559,750	8,676,145	1.55
				91,117,432	**16.24**
Equity Linked Notes					
HSBC (Bupa Arabia For Coop. (A)) ELN 30/09/2021	CN	USD	371,256	11,444,243	2.04
				11,444,243	**2.04**
Unlisted					
Energy					
Kalahari Energy*	BW	USD	242,038	2	0.00
				2	**0.00**
Consumer Discretionary					
Tiger Wheels*	ZA	ZAR	1,102,165	1	0.00
				1	**0.00**
Fractions				1	0.00
Total Investments (Cost USD 426,008,682)				**556,235,689**	**99.15**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
A-ACC Shares (PLN) (hedged)			
Bought PLN Sold USD at 3.811370 18/05/2021	1,630,018	11,375	0.00
Bought USD Sold ZAR at 0.069763 18/05/2021	32,396	435	0.00
Bought USD Sold ZAR at 0.069830 18/05/2021	7,593	109	0.00
Bought PLN Sold USD at 3.787324 18/05/2021	55,290	35	0.00
Bought USD Sold RUB at 0.013313 18/05/2021	6,239	17	0.00
Bought USD Sold GBP at 1.397600 18/05/2021	1,522	15	0.00
Bought USD Sold EUR at 1.206298 18/05/2021	6,258	15	0.00
Bought USD Sold EUR at 1.208207 18/05/2021	3,249	13	0.00
Bought USD Sold EUR at 1.205605 18/05/2021	4,453	8	0.00
Bought USD Sold GBP at 1.387155 18/05/2021	1,522	4	0.00
Bought USD Sold CZK at 0.046514 18/05/2021	3,563	0	0.00
Bought PLN Sold USD at 3.778650 18/05/2021	22,680	(38)	(0.00)
Bought USD Sold CAD at 0.798523 18/05/2021	3,254	(60)	(0.00)
Bought USD Sold CAD at 0.806164 18/05/2021	6,752	(61)	(0.00)
Bought RUB Sold USD at 75.152202 18/05/2021	37,145	(84)	(0.00)
Bought ZAR Sold USD at 14.415839 18/05/2021	13,763	(105)	(0.00)
Bought USD Sold CAD at 0.799807 18/05/2021	6,833	(115)	(0.00)
Bought PLN Sold USD at 3.777231 18/05/2021	110,398	(225)	(0.00)
Bought USD Sold GBP at 1.372517 18/05/2021	46,769	(378)	(0.00)
Bought USD Sold RUB at 0.013068 18/05/2021	31,639	(497)	(0.00)
Bought USD Sold CZK at 0.045670 18/05/2021	35,497	(642)	(0.00)
Bought USD Sold EUR at 1.190302 18/05/2021	89,175	(974)	(0.00)
Bought USD Sold CAD at 0.796546 18/05/2021	49,297	(1,027)	(0.00)
Bought USD Sold ZAR at 0.068198 18/05/2021	635,908	(5,924)	(0.00)
Bought USD Sold RUB at 0.012873 18/05/2021	448,947	(13,628)	(0.00)
		(11,732)	**(0.00)**
Other Assets and Liabilities		4,781,891	0.85
Net Assets		**561,005,848**	**100.00**

*Security with price determined by the Directors.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Emerging Europe, Middle East and Africa Fund - continued

Schedule of Investments as at 30 April 2021

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
South Africa	ZA	35.47
Russia	RU	25.39
Cyprus	CY	8.09
Kazakhstan	KZ	5.67
Ireland	IE	3.76
Greece	GR	3.57
Czech Republic	CZ	2.16
Canada	CA	2.08
China	CN	2.04
Slovenia	SI	2.00
Nigeria	NG	1.65
UK	GB	1.63
United Arab Emirates	AE	1.55
Monaco	MC	1.48
Kenya	KE	1.40
Switzerland	CH	1.22
Botswana	BW	0.00
Cash and other net assets		0.85

Fidelity Funds

Emerging Markets Focus Fund [9]

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Materials					
Severstal	RU	USD	1,266,351	29,885,075	3.15
Southern Copper	PE	USD	404,420	28,305,356	2.98
African Rainbow Minerals	ZA	ZAR	1,140,461	21,327,152	2.25
First Quantum Minerals	CA	CAD	849,391	19,892,595	2.10
Skshu Paint (A)	CN	CNY	430,972	15,762,679	1.66
				115,172,857	**12.14**
Industrials					
Techtronic Industries	HK	HKD	1,842,000	33,474,875	3.53
Weichai Power (H)	CN	HKD	8,749,000	20,303,029	2.14
Havells India	IN	INR	867,381	11,579,335	1.22
BOC Aviation	SG	HKD	1,106,300	9,963,262	1.05
				75,320,501	**7.94**
Information Technology					
Taiwan Semiconductor Manufacturing	TW	TWD	2,312,000	48,771,564	5.14
MediaTek	TW	TWD	918,000	38,447,140	4.05
Samsung Electronics	KR	KRW	452,028	33,014,281	3.48
Tata Consultancy Services	IN	INR	741,488	30,353,440	3.20
Advantech	TW	TWD	2,259,767	28,583,130	3.01
ASML Holding	NL	EUR	33,498	21,811,141	2.30
Tencent Holdings	CN	HKD	257,300	20,536,127	2.17
Cognizant Technology Solutions (A)	US	USD	220,684	17,771,683	1.87
Delta Electronics	TW	TWD	863,000	9,240,322	0.97
				248,528,828	**26.20**
Consumer Discretionary					
Li Ning	CN	HKD	4,145,000	33,666,658	3.55
Naspers	ZA	ZAR	143,260	32,712,491	3.45
Shenzhou International Group Holdings	CN	HKD	1,318,700	28,961,988	3.05
Alibaba Group Holding ADR	CN	USD	94,869	22,028,582	2.32
Midea Group	CN	CNY	1,754,772	21,686,710	2.29
Zhongsheng Group Holdings	CN	HKD	2,730,500	20,671,433	2.18
Sea ADR	SG	USD	79,405	20,190,309	2.13
Vipshop Holdings ADR	CN	USD	415,462	12,733,910	1.34
				192,652,081	**20.31**
Consumer Staples					
China Mengniu Dairy	HK	HKD	4,506,000	24,140,509	2.55
Clicks Group	ZA	ZAR	835,674	13,961,045	1.47
Bid	ZA	ZAR	592,638	11,688,019	1.23
				49,789,573	**5.25**
Financials					
AIA Group	HK	HKD	3,656,600	46,535,596	4.91
HDFC Bank	IN	INR	2,116,105	40,279,061	4.25
Bank Central Asia	ID	IDR	15,656,800	34,660,422	3.65
Housing Development Finance	IN	INR	836,469	27,267,265	2.87
Chailease Holding	TW	TWD	2,918,750	21,021,487	2.22
HDFC Bank ADR	IN	USD	36,111	2,552,325	0.27
				172,316,156	**18.17**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	2,616	47,530,701	5.01
				47,530,701	**5.01**
Securities Admitted to or Dealt on Other Regulated Markets					
Consumer Discretionary					
Lojas Renner	BR	BRL	1,158,050	8,621,048	0.91
				8,621,048	**0.91**
Consumer Staples					
X5 Retail Group GDR	RU	USD	569,602	17,486,781	1.84
				17,486,781	**1.84**
Financials					
Bolsa Mexicana de Valores	MX	MXN	4,363,900	9,765,098	1.03
				9,765,098	**1.03**
Equity Linked Notes					
CITI (Foshan Haitian Flavouring (A)) ELN 18/02/2022	CN	USD	351,302	9,171,127	0.97
HSBC (Midea Group (A)) ELN 19/11/2021	CN	USD	250,270	3,091,876	0.33
HSBC (Skshu Paint (A)) ELN 21/07/2021	CN	USD	55,065	2,013,247	0.21
				14,276,250	**1.51**
Fractions				3	0.00
Total Investments (Cost USD 749,665,885)				**951,459,877**	**100.32**
Other Assets and Liabilities				(2,994,284)	(0.32)

	Market Value USD	% Net Assets
Net Assets	**948,465,593**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
China	CN	22.21
Taiwan Area	TW	15.40
India	IN	11.81
Hong Kong SAR China	HK	10.98
South Africa	ZA	8.40
Ireland	IE	5.01
Russia	RU	4.99
Indonesia	ID	3.65
Korea	KR	3.48
Singapore	SG	3.18
Peru	PE	2.98
Netherlands	NL	2.30
Canada	CA	2.10
USA	US	1.87
Mexico	MX	1.03
Brazil	BR	0.91
Cash and other net liabilities		(0.32)

A full list of footnotes is given on page 8.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Emerging Markets Fund [9]

Schedule of Investments as at 30 April 2021

Securities Admitted to or Dealt on an Official Stock Exchange

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Materials					
Sibanye Stillwater	ZA	ZAR	28,155,248	131,517,394	1.92
First Quantum Minerals	CA	CAD	4,246,204	99,445,380	1.45
Beijing Oriental Yuhong Waterproof Technology (A)	CN	CNY	8,892,619	79,063,091	1.15
Beijing Oriental Yuhong Waterproof Technology (A)	CN	CNY	4,824,626	42,895,106	0.62
Southern Copper	PE	USD	504,664	35,321,415	0.51
				388,242,386	**5.65**
Industrials					
Techtronic Industries	HK	HKD	5,570,236	101,228,524	1.47
Weichai Power (A)	CN	CNY	21,247,962	59,190,559	0.86
Sany Heavy Industry (A)	CN	CNY	10,819,939	51,413,178	0.75
Copa Holdings	PA	USD	421,005	36,581,149	0.53
BOC Aviation	SG	HKD	2,020,782	18,199,028	0.27
Zhejiang Sanhua Intelligent Controls	CN	CNY	5,315,340	17,521,645	0.26
Zhejiang Sanhua Intelligent Controls (A)	CN	CNY	3,332,428	10,985,114	0.16
Weichai Power (A)	CN	CNY	2,605,990	7,259,521	0.11
				302,378,718	**4.40**
Information Technology					
Taiwan Semiconductor Manufacturing	TW	TWD	30,601,482	645,537,259	9.40
Samsung Electronics	KR	KRW	8,330,784	608,446,473	8.86
Tencent Holdings	CN	HKD	3,423,395	273,234,610	3.98
SK Hynix	KR	KRW	1,994,503	227,877,435	3.32
Infosys	IN	INR	8,589,953	156,471,793	2.28
MediaTek	TW	TWD	3,596,703	150,635,029	2.19
Infosys ADR	IN	USD	2,391,596	43,515,084	0.63
Silergy	CN	TWD	152,771	15,679,198	0.23
				2,121,396,881	**30.90**
Consumer Discretionary					
Alibaba Group Holding ADR	CN	USD	1,950,993	453,020,631	6.60
Naspers	ZA	ZAR	1,298,148	296,423,674	4.32
Zhongsheng Group Holdings	CN	HKD	26,168,615	198,111,250	2.89
ANTA Sports Products	CN	HKD	8,583,001	153,404,566	2.23
Midea Group (A)	CN	CNY	10,080,096	124,531,698	1.81
adidas	DE	EUR	145,263	44,888,558	0.65
Midea Group	CN	CNY	3,449,196	42,612,121	0.62
MakeMyTrip	IN	USD	1,363,352	37,996,612	0.55
Baozun ADR	CN	USD	945,539	33,046,595	0.48
Baozun	CN	HKD	1,703,379	19,799,845	0.29
HUYA ADR	CN	USD	972,568	16,981,037	0.25
DouYu International Holdings ADR	CN	USD	1,633,662	14,988,847	0.22
Shenzhou International Group Holdings	CN	HKD	373,900	8,211,790	0.12
JD.com ADR	CN	USD	23,571	1,830,052	0.03
				1,445,847,276	**21.06**
Consumer Staples					
China Mengniu Dairy	HK	HKD	56,212,196	301,152,030	4.39
Kweichow Moutai (A)	CN	CNY	373,252	115,323,435	1.68
Bid	ZA	ZAR	1,709,967	33,724,011	0.49
Kweichow Moutai (A)	CN	CNY	103,376	31,940,023	0.47
				482,139,499	**7.02**
Healthcare					
Innovent Biologics	CN	HKD	2,699,121	29,288,790	0.43
Apollo Hospitals Enterprise	IN	INR	501,177	21,604,070	0.31
Remegen	CN	HKD	1,346,216	17,765,672	0.26
				68,658,532	**1.00**
Financials					
HDFC Bank	IN	INR	15,054,251	286,550,560	4.17
AIA Group	HK	HKD	21,630,493	275,279,732	4.01
Sberbank of Russia Perpetual (Pref'd)	RU	USD	38,927,482	146,737,277	2.14
Chailease Holding	TW	TWD	13,849,796	99,749,309	1.45
Bank Central Asia	ID	IDR	32,136,098	71,141,657	1.04
Bajaj Finance	IN	INR	941,999	69,173,157	1.01
HDFC Standard Life Insurance	IN	INR	5,581,643	50,051,752	0.73
ICICI Lombard General Insurance	IN	INR	2,255,428	43,006,355	0.63
HDFC Bank ADR	IN	USD	544,273	38,469,251	0.56
Noah Holdings ADR	CN	USD	670,705	29,276,283	0.43
Housing Development Finance	IN	INR	228,337	7,443,343	0.11
Shriram Transport Finance	IN	INR	188,092	3,405,923	0.05
Axis Bank	IN	INR	291,873	2,808,908	0.04
				1,123,093,507	**16.36**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	5,832	105,966,261	1.54
				105,966,261	**1.54**
Equity Linked Notes					
HSBC (Kweichow Moutai (A)) ELN 04/12/2024	CN	USD	154,068	47,602,091	0.69
HSBC (Weichai Power (A)) ELN 10/05/2022	CN	USD	13,654,254	38,036,561	0.55
MACQ (Beijing Oriental Yuhong (A)) ELN 08/03/2023	CN	USD	2,668,390	23,724,198	0.35
BNP (Beijing Oriental Yuhong (A)) ELN 23/06/2023	CN	USD	1,592,462	14,158,307	0.21
				123,521,157	**1.80**
Communication Services					
Tencent Music Entertainment Group ADR	CN	USD	1,127,940	19,896,855	0.29
				19,896,855	**0.29**

Securities Admitted to or Dealt on Other Regulated Markets

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Materials					
Grupo Mexico	MX	MXN	37,265,871	170,991,646	2.49
PhosAgro GDR	RU	USD	2,399,725	44,082,952	0.64
Novolipetsk Steel GDR	RU	USD	1,215,379	42,708,409	0.62
				257,783,007	**3.75**
Industrials					
Localiza Rent a Car	BR	BRL	3,937,000	46,607,841	0.68
				46,607,841	**0.68**
Consumer Staples					
X5 Retail Group GDR	RU	USD	1,036,223	31,812,043	0.46
				31,812,043	**0.46**
Financials					
Kaspi KZ	KZ	USD	1,508,002	128,180,191	1.87
TCS Group Holding GDR	CY	USD	1,852,237	107,059,278	1.56
Sberbank of Russia ADR	RU	USD	2,633,064	41,444,429	0.60
				276,683,898	**4.03**
Equity Linked Notes					
HSBC (Skshu Paint (A)) ELN 21/07/2021	CN	USD	2,058,759	75,270,841	1.10
UBS (Skshu Paint (A)) ELN 03/03/2022	CN	USD	15,659	572,505	0.01
UBS (Midea Group (A)) ELN 11/11/2022	CN	USD	38,698	478,081	0.01
				76,321,427	**1.11**
Fractions				(4)	(0.00)
Total Investments (Cost USD 4,197,170,791)				**6,870,349,284**	**100.06**

Forward Foreign Exchange Contracts

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
A Shares (USD) (hedged)			
Bought USD Sold CLP at 0.001408 18/05/2021	25,602	(1)	(0.00)
Bought USD Sold MXN at 0.049413 18/05/2021	75,982	(124)	(0.00)
Bought USD Sold PLN at 0.262373 18/05/2021	27,953	(194)	(0.00)
Bought USD Sold PHP at 0.020480 18/05/2021	28,351	(331)	(0.00)
Bought USD Sold MYR at 0.241984 18/05/2021	60,749	(471)	(0.00)
Bought USD Sold IDR at 0.000068 18/05/2021	53,654	(738)	(0.00)
Bought USD Sold THB at 0.031755 18/05/2021	83,403	(928)	(0.00)
Bought USD Sold HKD at 0.128591 18/05/2021	1,094,986	(1,471)	(0.00)
Bought USD Sold ZAR at 0.068198 18/05/2021	166,818	(1,554)	(0.00)
Bought USD Sold KRW at 0.000893 18/05/2021	586,366	(3,259)	(0.00)
Bought USD Sold RUB at 0.012873 18/05/2021	132,940	(4,035)	(0.00)
Bought USD Sold INR at 0.013317 18/05/2021	425,161	(4,940)	(0.00)
Bought USD Sold CNY at 0.152124 18/05/2021	533,315	(7,956)	(0.00)
Bought USD Sold BRL at 0.176663 18/05/2021	200,974	(8,359)	(0.00)
Bought USD Sold TWD at 0.035220 18/05/2021	618,354	(11,011)	(0.00)
		(45,372)	**(0.00)**
A-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.840752 18/05/2021	103,984,614	1,226,548	0.02
Bought USD Sold COP at 0.000274 18/05/2021	164,650	4,385	0.00
Bought USD Sold TRY at 0.120020 18/05/2021	297,269	32	0.00
Bought USD Sold CLP at 0.001408 18/05/2021	621,033	(13)	(0.00)
Bought USD Sold GBP at 1.372517 18/05/2021	27,397	(221)	(0.00)
Bought USD Sold HUF at 0.003325 18/05/2021	222,009	(1,144)	(0.00)
Bought USD Sold CZK at 0.045670 18/05/2021	109,964	(1,988)	(0.00)
Bought USD Sold MXN at 0.049413 18/05/2021	1,843,094	(3,006)	(0.00)
Bought USD Sold PLN at 0.262373 18/05/2021	677,762	(4,697)	(0.00)
Bought USD Sold PHP at 0.020480 18/05/2021	687,686	(8,034)	(0.00)
Bought USD Sold MYR at 0.241984 18/05/2021	1,473,397	(11,425)	(0.00)
Bought USD Sold IDR at 0.000068 18/05/2021	1,301,490	(17,901)	(0.00)
Bought USD Sold THB at 0.031755 18/05/2021	2,023,112	(22,515)	(0.00)
Bought USD Sold HKD at 0.128591 18/05/2021	26,561,064	(35,681)	(0.00)
Bought USD Sold ZAR at 0.068198 18/05/2021	4,046,446	(37,697)	(0.00)
Bought USD Sold KRW at 0.000893 18/05/2021	14,223,546	(79,052)	(0.00)
Bought USD Sold RUB at 0.012873 18/05/2021	3,224,733	(97,887)	(0.00)
Bought USD Sold INR at 0.013317 18/05/2021	10,313,190	(119,828)	(0.00)
Bought USD Sold CNY at 0.152124 18/05/2021	12,936,705	(192,988)	(0.00)
Bought USD Sold BRL at 0.176663 18/05/2021	4,875,257	(202,772)	(0.00)
Bought USD Sold TWD at 0.035220 18/05/2021	14,999,458	(267,091)	(0.00)
		127,025	**0.00**
A-ACC Shares (SGD) (SGD/USD hedged)			
Bought SGD Sold USD at 1.340948 18/05/2021	1,439,728	11,775	0.00
Bought SGD Sold USD at 1.328255 18/05/2021	54,432	(74)	(0.00)
Bought SGD Sold USD at 1.325800 18/05/2021	49,781	(160)	(0.00)
		11,541	**0.00**

A full list of footnotes is given on page 8.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 30 April 2021

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Y-ACC Shares (EUR) (EUR/USD hedged)			
Bought EUR Sold USD at 0.840044 18/05/2021	2,282,382	24,975	0.00
		24,975	**0.00**
Other Assets and Liabilities		(4,103,618)	(0.06)
Net Assets		**6,866,363,835**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
China	CN	30.10
Taiwan Area	TW	13.05
Korea	KR	12.18
India	IN	11.08
Hong Kong SAR China	HK	9.87
South Africa	ZA	6.72
Russia	RU	4.47
Mexico	MX	2.49
Kazakhstan	KZ	1.87
Cyprus	CY	1.56
Ireland	IE	1.54
Canada	CA	1.45
Indonesia	ID	1.04
Brazil	BR	0.68
Germany	DE	0.65
Panama	PA	0.53
Peru	PE	0.51
Singapore	SG	0.27
Cash and other net liabilities		(0.04)

Fidelity Funds

Euro Blue Chip Fund

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Total	FR	EUR	297,833	10,967,685	3.21
OMV AG	AT	EUR	258,813	10,613,934	3.11
				21,581,619	**6.32**
Utilities					
Enel	IT	EUR	1,758,119	14,534,368	4.25
RWE	DE	EUR	372,229	11,740,115	3.44
				26,274,483	**7.69**
Materials					
Linde	GB	EUR	40,487	9,623,782	2.82
Koninklijke DSM (NV)	NL	EUR	58,455	8,721,549	2.55
Arkema	FR	EUR	80,854	8,408,818	2.46
				26,754,149	**7.83**
Industrials					
Siemens	DE	EUR	121,000	16,797,286	4.92
Safran	FR	EUR	112,298	13,945,148	4.08
Cie de Saint-Gobain	FR	EUR	157,393	8,263,131	2.42
				39,005,565	**11.42**
Information Technology					
Infineon Technologies	DE	EUR	442,926	14,866,808	4.35
Capgemini	FR	EUR	67,895	10,347,188	3.03
NXP Semiconductors	NL	USD	44,624	7,230,553	2.12
				32,444,549	**9.50**
Consumer Discretionary					
Kering	FR	EUR	22,208	14,801,577	4.33
Prosus	NL	EUR	163,413	14,744,774	4.32
Just Eat Takeaway.com	NL	EUR	118,294	10,173,306	2.98
adidas	DE	EUR	33,768	8,673,237	2.54
				48,392,894	**14.16**
Consumer Staples					
Coca-Cola European Partners	GB	USD	284,726	13,447,015	3.94
				13,447,015	**3.94**
Healthcare					
Sanofi	FR	EUR	167,865	14,649,606	4.29
Qiagen (DE)	NL	EUR	230,168	9,328,711	2.73
MorphoSys	DE	EUR	83,094	6,526,240	1.91
				30,504,557	**8.93**
Financials					
AXA	FR	EUR	723,594	17,022,539	4.98
Hannover Rueck	DE	EUR	74,372	11,438,413	3.35
Allianz	DE	EUR	47,712	10,324,869	3.02
NN Group	NL	EUR	217,528	9,042,629	2.65
Deutsche Boerse	DE	EUR	62,658	8,978,929	2.63
				56,807,379	**16.63**
Real Estate					
Vonovia	DE	EUR	158,270	8,647,867	2.53
				8,647,867	**2.53**
Open Ended Fund					
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	254	3,491,577	1.02
				3,491,577	**1.02**
Communication Services					
Infrastrutture Wireless Italiane	IT	EUR	781,043	7,576,117	2.22
				7,576,117	**2.22**
Securities Admitted to or Dealt on Other Regulated Markets					
Industrials					
Ryanair Holdings	IE	EUR	602,919	10,189,328	2.98
				10,189,328	**2.98**
Communication Services					
Cellnex Telecom	ES	EUR	327,749	15,417,314	4.51
				15,417,314	**4.51**
Fractions				(1)	(0.00)
Total Investments (Cost EUR 286,703,036)				**340,534,412**	**99.67**

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Forward Foreign Exchange Contracts			
A-ACC Shares (CZK) (hedged)			
Bought CZK Sold EUR at 26.040520 18/05/2021	5,759,816	36,916	0.01
Bought EUR Sold USD at 0.840069 18/05/2021	342,102	3,754	0.00
Bought USD Sold EUR at 1.201875 18/05/2021	7,738	(10)	(0.00)
Bought EUR Sold CZK at 0.038579 18/05/2021	130,212	(231)	(0.00)
		40,429	**0.01**
A-ACC Shares (USD) (hedged)			
Bought EUR Sold USD at 0.827485 18/05/2021	182,061	(759)	(0.00)
Bought USD Sold EUR at 1.190378 18/05/2021	5,507,579	(59,782)	(0.02)
		(60,541)	**(0.02)**

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Futures				
Euro Stoxx 50 Index Future 18/06/2021	EUR	4,382,394	28,087	0.01
			28,087	**0.01**
Other Assets and Liabilities			1,103,243	0.32
Net Assets			**341,645,630**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
France	FR	28.80
Germany	DE	28.68
Netherlands	NL	17.34
UK	GB	6.75
Italy	IT	6.47
Spain	ES	4.51
Ireland	IE	4.00
Austria	AT	3.11
Cash and other net assets		0.32

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Euro STOXX 50® Fund [2]

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Total	FR	EUR	173,131	6,375,549	3.26
Eni	IT	EUR	165,375	1,642,174	0.84
				8,017,723	**4.11**
Utilities					
Enel	IT	EUR	511,418	4,227,893	2.17
Engie	FR	EUR	122,423	1,514,373	0.78
				5,742,266	**2.94**
Materials					
Linde	GB	EUR	34,375	8,170,938	4.18
Air Liquide	FR	EUR	31,184	4,369,502	2.24
BASF	DE	EUR	60,467	4,056,126	2.08
				16,596,566	**8.50**
Industrials					
Siemens	DE	EUR	49,254	6,837,440	3.50
Schneider Electric	FR	EUR	37,332	4,965,903	2.54
Airbus	FR	EUR	38,186	3,816,309	1.95
Vinci	FR	EUR	38,942	3,559,299	1.82
Deutsche Post	DE	EUR	64,857	3,175,074	1.63
Safran	FR	EUR	24,968	3,100,526	1.59
Kone	FI	EUR	26,693	1,744,121	0.89
				27,198,672	**13.93**
Information Technology					
ASML Holding	NL	EUR	27,617	14,946,320	7.65
SAP	DE	EUR	71,907	8,395,861	4.30
Adyen	NL	EUR	1,841	3,758,402	1.92
Infineon Technologies	DE	EUR	85,973	2,885,684	1.48
				29,986,267	**15.36**
Consumer Discretionary					
LVMH Moet Hennessy Louis Vuitton	FR	EUR	17,452	10,928,442	5.60
Daimler	DE	EUR	55,267	4,092,521	2.10
Kering	FR	EUR	4,825	3,215,863	1.65
adidas	DE	EUR	12,292	3,157,200	1.62
EssilorLuxottica	FR	EUR	19,595	2,711,948	1.39
Prosus	NL	EUR	29,274	2,641,393	1.35
Volkswagen (Pref'd)	DE	EUR	12,052	2,611,668	1.34
Flutter Entertainment	IE	EUR	10,901	1,851,535	0.95
BMW	DE	EUR	21,096	1,759,406	0.90
				32,969,976	**16.88**
Consumer Staples					
L'Oreal	FR	EUR	16,081	5,494,074	2.81
Anheuser-Busch InBev	BE	EUR	55,758	3,280,243	1.68
Danone	FR	EUR	42,753	2,506,608	1.28
Pernod Ricard	FR	EUR	13,509	2,305,986	1.18
Koninklijke Ahold Delhaize	NL	EUR	68,406	1,531,610	0.78
				15,118,521	**7.74**
Healthcare					
Sanofi	FR	EUR	75,100	6,553,977	3.36
Bayer	DE	EUR	64,676	3,480,862	1.78
Koninklijke Philips	NL	EUR	59,978	2,811,769	1.44
				12,846,608	**6.58**
Financials					
Allianz	DE	EUR	27,143	5,873,745	3.01
BNP Paribas	FR	EUR	75,918	4,053,262	2.08
AXA	FR	EUR	136,209	3,204,317	1.64
Intesa Sanpaolo	IT	EUR	1,200,889	2,787,263	1.43
ING Groep	NL	EUR	256,794	2,729,720	1.40
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	9,223	2,219,515	1.14
Deutsche Boerse	DE	EUR	12,508	1,792,396	0.92
				22,660,218	**11.60**
Real Estate					
Vonovia	DE	EUR	34,911	1,907,537	0.98
				1,907,537	**0.98**
Open Ended Fund					
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	138	1,891,572	0.97
				1,891,572	**0.97**
Communication Services					
Deutsche Telekom	DE	EUR	213,468	3,415,488	1.75
Vivendi	FR	EUR	56,999	1,652,971	0.85
				5,068,459	**2.60**
Securities Admitted to or Dealt on Other Regulated Markets					
Utilities					
Iberdrola	ES	EUR	385,811	4,334,587	2.22
				4,334,587	**2.22**
Materials					
CRH	IE	EUR	52,347	2,053,573	1.05
				2,053,573	**1.05**
Information Technology					
Amadeus IT Group	ES	EUR	29,658	1,681,609	0.86
				1,681,609	**0.86**
Consumer Discretionary					
Industria de Diseno Textil	ES	EUR	73,167	2,167,207	1.11
				2,167,207	**1.11**
Financials					
Banco Santander	ES	EUR	1,141,594	3,670,225	1.88
				3,670,225	**1.88**
Fractions				(1)	(0.00)
Total Investments (Cost EUR 140,240,651)				**193,911,585**	**99.30**

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Futures				
Euro Stoxx 50 Index Future 18/06/2021	EUR	3,112,600	34,400	0.02
			34,400	**0.02**
Other Assets and Liabilities			1,330,198	0.68
Net Assets			**195,276,183**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
France	FR	36.02
Germany	DE	28.50
Netherlands	NL	14.55
Spain	ES	6.07
Italy	IT	4.43
UK	GB	4.18
Ireland	IE	2.97
Belgium	BE	1.68
Finland	FI	0.89
Cash and other net assets		0.70

A full list of footnotes is given on page 8.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

European Dynamic Growth Fund [9]

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Materials					
Koninklijke DSM (NV)	NL	EUR	434,807	64,873,187	1.25
Sika	CH	CHF	202,836	50,312,248	0.97
				115,185,435	**2.22**
Industrials					
Experian	IE	GBP	4,513,108	144,915,790	2.79
Brenntag	DE	EUR	1,518,119	113,373,150	2.19
Assa Abloy (B)	SE	SEK	4,544,286	107,844,427	2.08
Elis	FR	EUR	7,110,481	105,803,963	2.04
DKSH Holding	CH	CHF	1,479,244	98,935,969	1.91
HomeServe	GB	GBP	7,793,141	98,051,535	1.89
Rentokil Initial	GB	GBP	16,504,984	94,985,416	1.83
RELX	GB	GBP	4,241,327	91,678,731	1.77
Sandvik	SE	SEK	4,046,329	83,292,368	1.61
Bunzl	GB	GBP	2,914,917	78,009,435	1.50
IMCD	NL	EUR	644,302	77,928,315	1.50
Ferguson	GB	GBP	581,544	61,076,327	1.18
DCC	IE	GBP	811,972	58,681,589	1.13
Airbus	FR	EUR	513,822	51,351,389	0.99
				1,265,928,404	**24.40**
Information Technology					
SAP	DE	EUR	1,870,054	218,347,482	4.21
Worldline (France)	FR	EUR	2,445,859	199,655,469	3.85
Infineon Technologies	DE	EUR	4,766,878	160,000,263	3.08
Edenred	FR	EUR	2,529,547	119,268,157	2.30
Nexi	IT	EUR	7,092,313	113,051,462	2.18
Scout24	DE	EUR	1,188,057	82,142,257	1.58
Sage Group	GB	GBP	10,901,571	79,989,740	1.54
Alten	FR	EUR	756,386	78,739,789	1.52
Spectris	GB	GBP	1,565,319	58,579,407	1.13
Software	DE	EUR	1,473,112	53,090,944	1.02
				1,162,864,970	**22.41**
Consumer Discretionary					
Prosus	NL	EUR	2,711,521	244,660,579	4.72
LVMH Moet Hennessy Louis Vuitton	FR	EUR	210,362	131,728,631	2.54
Just Eat Takeaway.com	NL	EUR	1,001,183	86,101,746	1.66
Informa	GB	GBP	11,824,604	76,454,307	1.47
Burberry Group	GB	GBP	2,483,135	58,857,651	1.13
				597,802,914	**11.52**
Consumer Staples					
JDE Peet's	NL	EUR	3,346,337	108,153,625	2.08
Swedish Match	SE	SEK	1,561,816	106,663,106	2.06
Beiersdorf	DE	EUR	950,108	89,215,158	1.72
British American Tobacco (UK)	GB	GBP	2,781,570	85,797,239	1.65
AAK	SE	SEK	3,063,331	58,478,231	1.13
Imperial Brands	GB	GBP	2,727,750	47,291,857	0.91
				495,599,216	**9.55**
Healthcare					
Novo Nordisk	DK	DKK	4,019,951	244,902,019	4.72
Merck	DE	EUR	977,939	142,925,743	2.75
Sonova Holding (B)	CH	CHF	464,551	114,256,417	2.20
Qiagen (DE)	NL	EUR	2,790,227	113,087,905	2.18
Roche Holding	CH	CHF	363,670	98,551,331	1.90
Straumann Holdings	CH	CHF	71,173	84,544,197	1.63
AstraZeneca	GB	GBP	897,814	79,661,181	1.54
Gerresheimer	DE	EUR	663,622	59,361,013	1.14
Synlab	DE	EUR	2,535,751	48,775,179	0.94
				986,064,985	**19.01**
Financials					
Deutsche Boerse	DE	EUR	754,618	108,136,804	2.08
Prudential	GB	GBP	5,677,174	100,189,825	1.93
Allfunds Group	GB	EUR	1,461,264	20,428,467	0.39
				228,755,096	**4.41**
Open Ended Fund					
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	6,122	84,056,552	1.62
				84,056,552	**1.62**
Securities Admitted to or Dealt on Other Regulated Markets					
Information Technology					
Amadeus IT Group	ES	EUR	1,086,362	61,596,699	1.19
				61,596,699	**1.19**
Consumer Discretionary					
Industria de Diseno Textil	ES	EUR	2,546,244	75,419,749	1.45
				75,419,749	**1.45**
Healthcare					
Grifols	ES	EUR	5,713,025	128,828,721	2.48
				128,828,721	**2.48**
Unlisted					
Financials					
Banco Espirito Santo*	PT	EUR	5,814,451	58	0.00
				58	**0.00**
Total Investments (Cost EUR 4,335,815,970)				**5,202,102,799**	**100.27**

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Forward Foreign Exchange Contracts			
A-ACC Shares (HUF) (hedged)			
Bought EUR Sold GBP at 1.153682 18/05/2021	5,778,239	19,590	0.00
Bought EUR Sold SEK at 0.098365 18/05/2021	1,864,203	585	0.00
Bought CHF Sold EUR at 1.102289 18/05/2021	94,803	362	0.00
Bought SEK Sold EUR at 10.165406 18/05/2021	101,442	(40)	(0.00)
Bought EUR Sold DKK at 0.134449 18/05/2021	1,086,365	(113)	(0.00)
Bought EUR Sold CHF at 0.908870 18/05/2021	2,175,139	(4,303)	(0.00)
Bought HUF Sold EUR at 357.786100 18/05/2021	24,263,935	(156,450)	(0.00)
		(140,369)	**(0.00)**
A-ACC Shares (PLN) (hedged)			
Bought EUR Sold GBP at 1.153682 18/05/2021	5,653,832	19,168	0.00
Bought PLN Sold EUR at 4.565583 18/05/2021	1,000,770	2,331	0.00
Bought PLN Sold EUR at 4.562133 18/05/2021	490,779	772	0.00
Bought PLN Sold EUR at 4.561012 18/05/2021	567,944	753	0.00
Bought EUR Sold SEK at 0.098365 18/05/2021	1,824,043	572	0.00
Bought EUR Sold GBP at 1.155007 18/05/2021	115,898	526	0.00
Bought EUR Sold GBP at 1.150738 18/05/2021	179,136	149	0.00
Bought EUR Sold SEK at 0.098506 18/05/2021	47,555	83	0.00
Bought EUR Sold GBP at 1.150340 18/05/2021	113,254	55	0.00
Bought EUR Sold DKK at 0.134467 18/05/2021	120,734	4	0.00
Bought EUR Sold DKK at 0.134440 18/05/2021	32,513	(6)	(0.00)
Bought GBP Sold EUR at 0.869242 18/05/2021	163,706	(92)	(0.00)
Bought EUR Sold DKK at 0.134449 18/05/2021	1,062,968	(111)	(0.00)
Bought EUR Sold SEK at 0.098135 18/05/2021	60,603	(123)	(0.00)
Bought EUR Sold CHF at 0.906714 18/05/2021	113,379	(493)	(0.00)
Bought EUR Sold CHF at 0.908870 18/05/2021	2,128,240	(4,210)	(0.00)
Bought PLN Sold EUR at 4.537041 18/05/2021	23,733,222	(93,425)	(0.00)
		(74,047)	**(0.00)**
A-ACC Shares (SGD) (hedged)			
Bought EUR Sold GBP at 1.153682 18/05/2021	1,073,438	3,639	0.00
Bought EUR Sold GBP at 1.158834 18/05/2021	55,880	440	0.00
Bought SGD Sold EUR at 1.602269 18/05/2021	249,022	250	0.00
Bought EUR Sold SEK at 0.098365 18/05/2021	346,324	109	0.00
Bought CHF Sold EUR at 1.102289 18/05/2021	18,235	70	0.00
Bought EUR Sold SEK at 0.098705 18/05/2021	16,432	62	0.00
Bought EUR Sold DKK at 0.134457 18/05/2021	16,889	(1)	(0.00)
Bought SEK Sold EUR at 10.165405 18/05/2021	18,091	(7)	(0.00)
Bought EUR Sold DKK at 0.134449 18/05/2021	201,815	(21)	(0.00)
Bought GBP Sold EUR at 0.869242 18/05/2021	40,035	(22)	(0.00)
Bought EUR Sold CHF at 0.905781 18/05/2021	23,040	(124)	(0.00)
Bought EUR Sold CHF at 0.908870 18/05/2021	404,065	(799)	(0.00)
Bought SGD Sold EUR at 1.596040 18/05/2021	4,493,872	(12,972)	(0.00)
		(9,376)	**(0.00)**
A-ACC Shares (USD) (hedged)			
Bought EUR Sold GBP at 1.153682 18/05/2021	67,177,847	227,753	0.00
Bought EUR Sold SEK at 0.098365 18/05/2021	21,673,187	6,802	0.00
Bought CHF Sold EUR at 1.102289 18/05/2021	1,148,973	4,393	0.00
Bought EUR Sold DKK at 0.134449 18/05/2021	12,630,084	(1,315)	(0.00)
Bought GBP Sold EUR at 0.869242 18/05/2021	2,812,220	(1,574)	(0.00)
Bought SEK Sold EUR at 10.114673 18/05/2021	550,843	(2,964)	(0.00)
Bought EUR Sold CHF at 0.908870 18/05/2021	25,287,898	(50,024)	(0.00)
Bought USD Sold EUR at 1.190265 18/05/2021	281,338,693	(3,080,165)	(0.06)
		(2,897,094)	**(0.06)**
I-ACC Shares (USD) (hedged)			
Bought EUR Sold GBP at 1.153682 18/05/2021	10,564,904	35,818	0.00
Bought EUR Sold SEK at 0.098365 18/05/2021	3,408,485	1,070	0.00
Bought CHF Sold EUR at 1.102289 18/05/2021	173,276	662	0.00
Bought CHF Sold EUR at 1.102462 18/05/2021	94,425	376	0.00
Bought GBP Sold EUR at 0.868904 18/05/2021	214,293	(203)	(0.00)
Bought EUR Sold DKK at 0.134449 18/05/2021	1,986,297	(207)	(0.00)
Bought SEK Sold EUR at 10.127164 18/05/2021	144,305	(599)	(0.00)
Bought EUR Sold CHF at 0.908870 18/05/2021	3,976,995	(7,867)	(0.00)
Bought USD Sold EUR at 1.190378 18/05/2021	44,241,245	(480,213)	(0.01)
		(451,163)	**(0.01)**
Y-ACC Shares (USD) (hedged)			
Bought EUR Sold GBP at 1.153682 18/05/2021	6,412,690	21,741	0.00
Bought EUR Sold SEK at 0.098365 18/05/2021	2,068,906	649	0.00
Bought CHF Sold EUR at 1.102289 18/05/2021	105,145	402	0.00
Bought SEK Sold EUR at 10.165406 18/05/2021	100,822	(39)	(0.00)
Bought GBP Sold EUR at 0.869242 18/05/2021	192,352	(108)	(0.00)

*Security with price determined by the Directors.

A full list of footnotes is given on page 8.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 30 April 2021

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Bought EUR Sold DKK at 0.134449 18/05/2021	1,205,660	(126)	(0.00)
Bought EUR Sold CHF at 0.908870 18/05/2021	2,413,918	(4,775)	(0.00)
Bought USD Sold EUR at 1.190378 18/05/2021	26,853,825	(291,483)	(0.01)
		(273,739)	**(0.01)**
Other Assets and Liabilities		(10,244,251)	(0.20)
Net Assets		**5,188,012,760**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Germany	DE	20.73
UK	GB	19.87
Netherlands	NL	13.39
France	FR	13.23
Switzerland	CH	8.61
Sweden	SE	6.87
Ireland	IE	5.54
Spain	ES	5.12
Denmark	DK	4.72
Italy	IT	2.18
Portugal	PT	0.00
Cash and other net liabilities		(0.28)

European Growth Fund [9]

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Royal Dutch Shell (B)	NL	GBP	13,254,128	198,008,949	2.86
John Wood Group	GB	GBP	23,978,655	77,657,248	1.12
Royal Dutch Shell (A) (NL)	NL	EUR	1,620,725	25,672,284	0.37
				301,338,481	**4.35**
Utilities					
National Grid	GB	GBP	19,328,364	202,417,126	2.92
				202,417,126	**2.92**
Materials					
Arcelormittal	LU	EUR	1,846,337	44,773,666	0.65
				44,773,666	**0.65**
Industrials					
Wolters Kluwer	NL	EUR	2,568,073	193,273,173	2.79
Siemens	DE	EUR	871,068	120,921,652	1.75
Meggitt	GB	GBP	22,449,988	120,316,876	1.74
SKF	SE	SEK	5,536,668	119,034,642	1.72
RELX	GB	EUR	3,257,473	70,556,870	1.02
Wizz Air Holdings	CH	GBP	656,250	36,989,525	0.53
				661,092,738	**9.54**
Information Technology					
SAP	DE	EUR	2,663,730	311,017,070	4.49
Capgemini	FR	EUR	1,288,093	196,305,405	2.83
Sage Group	GB	GBP	18,778,839	137,788,806	1.99
				645,111,281	**9.31**
Consumer Discretionary					
Publicis Groupe	FR	EUR	6,102,253	328,667,333	4.74
Prosus	NL	EUR	1,671,366	150,807,319	2.18
Just Eat Takeaway.com	NL	EUR	1,584,294	136,249,299	1.97
Puma	DE	EUR	1,429,483	125,394,283	1.81
EssilorLuxottica	FR	EUR	276,461	38,262,263	0.55
Kingfisher	GB	GBP	6,603,492	27,135,085	0.39
				806,515,582	**11.64**
Consumer Staples					
Unilever	GB	EUR	3,762,493	182,781,933	2.64
Associated British Foods	GB	GBP	6,333,770	168,121,252	2.43
British American Tobacco (UK)	GB	GBP	4,248,445	131,042,839	1.89
Imperial Brands	GB	GBP	6,842,619	118,632,639	1.71
Tesco	GB	GBP	44,045,030	111,947,321	1.62
Unilever	GB	GBP	2,089,558	101,688,847	1.47
Beiersdorf	DE	EUR	1,009,310	94,774,231	1.37
Nestle	CH	CHF	883,173	87,562,220	1.26
Reckitt Benckiser Group	GB	GBP	954,376	70,806,149	1.02
Koninklijke Ahold Delhaize	NL	EUR	3,140,290	70,311,093	1.01
Coca-Cola European Partners	GB	USD	1,387,685	65,537,598	0.95
Swedish Match	SE	SEK	957,724	65,407,113	0.94
L'Oreal	FR	EUR	184,002	62,864,151	0.91
Coca-Cola HBC	CH	GBP	757,474	21,796,141	0.31
JDE Peet's	NL	EUR	561,199	18,137,955	0.26
				1,371,411,482	**19.80**
Healthcare					
Sanofi	FR	EUR	3,974,056	346,815,904	5.01
Roche Holding	CH	CHF	1,162,219	314,951,392	4.55
Koninklijke Philips	NL	EUR	5,357,803	251,173,809	3.63
Fresenius Medical Care	DE	EUR	2,773,587	183,500,511	2.65
Bayer	DE	EUR	2,626,710	141,369,530	2.04
Grifols ADR	ES	USD	2,304,476	33,826,823	0.49
Sonova Holding (B)	CH	CHF	103,473	25,449,135	0.37
				1,297,087,104	**18.72**
Financials					
AXA	FR	EUR	11,946,457	281,040,412	4.06
Prudential	GB	GBP	13,008,866	229,578,304	3.31
Legal & General Group	GB	GBP	70,928,904	222,205,535	3.21
Barclays	GB	GBP	83,114,371	167,755,885	2.42
ABN AMRO Group	NL	EUR	9,839,876	105,758,985	1.53
St James's Place	GB	GBP	5,779,496	90,496,573	1.31
Deutsche Boerse	DE	EUR	244,504	35,037,439	0.51
				1,131,873,133	**16.34**
Open Ended Fund					
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	10,433	143,250,715	2.07
				143,250,715	**2.07**
Communication Services					
Swisscom	CH	CHF	77,764	35,072,952	0.51
				35,072,952	**0.51**
Securities Admitted to or Dealt on Other Regulated Markets					
Industrials					
Ferrovial	ES	EUR	3,991,925	94,369,114	1.36
Ryanair Holdings	IE	EUR	2,112,694	35,704,532	0.52
				130,073,646	**1.88**
Consumer Discretionary					
Industria de Diseno Textil	ES	EUR	6,748,621	199,894,159	2.89
				199,894,159	**2.89**
Fractions				(4)	(0.00)
Total Investments (Cost EUR 6,467,725,741)				**6,969,912,061**	**100.61**

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Forward Foreign Exchange Contracts			
A-ACC Shares (USD) (hedged)			
Bought EUR Sold GBP at 1.153682 18/05/2021	52,198,118	176,967	0.00
Bought CHF Sold EUR at 1.104950 18/05/2021	2,116,204	13,219	0.00
Bought CHF Sold EUR at 1.103742 18/05/2021	1,062,114	5,466	0.00
Bought CHF Sold EUR at 1.105399 18/05/2021	591,460	3,937	0.00
Bought GBP Sold EUR at 0.870030 18/05/2021	10,020,114	3,472	0.00
Bought EUR Sold SEK at 0.098365 18/05/2021	5,128,186	1,609	0.00
Bought EUR Sold GBP at 1.150340 18/05/2021	1,981,078	958	0.00
Bought GBP Sold EUR at 0.869916 18/05/2021	2,697,272	581	0.00
Bought EUR Sold SEK at 0.098479 18/05/2021	119,368	175	0.00
Bought GBP Sold EUR at 0.869740 18/05/2021	4,574,239	61	0.00
Bought SEK Sold EUR at 10.151669 18/05/2021	553,357	(964)	(0.00)
Bought SEK Sold EUR at 10.123089 18/05/2021	462,922	(2,107)	(0.00)
Bought SEK Sold EUR at 10.131122 18/05/2021	1,031,248	(3,880)	(0.00)
Bought EUR Sold CHF at 0.908870 18/05/2021	11,532,201	(22,813)	(0.00)
Bought USD Sold EUR at 1.196110 18/05/2021	5,411,794	(32,966)	(0.00)
Bought EUR Sold USD at 0.826466 18/05/2021	6,595,756	(35,601)	(0.00)
Bought EUR Sold USD at 0.826424 18/05/2021	15,301,961	(83,355)	(0.00)
Bought EUR Sold USD at 0.827342 18/05/2021	31,610,867	(137,289)	(0.00)
Bought USD Sold EUR at 1.190240 18/05/2021	164,794,411	(1,807,633)	(0.03)
		(1,920,163)	**(0.03)**

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Futures				
FSTE 100 Index Future 18/06/2021	GBP	555,000	19,250	0.00
Euro Stoxx 50 Index Future 18/06/2021	EUR	985,000	18,250	0.00
			37,500	**0.00**
Other Assets and Liabilities			(40,585,582)	(0.59)
Net Assets			**6,927,443,816**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
UK	GB	33.15
France	FR	18.10
Netherlands	NL	16.59
Germany	DE	14.61
Switzerland	CH	7.53
Spain	ES	4.74
Sweden	SE	2.66
Ireland	IE	2.58
Luxembourg	LU	0.65
Cash and other net liabilities		(0.62)

A full list of footnotes is given on page 8.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

European Larger Companies Fund [9]

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Royal Dutch Shell (B)	NL	GBP	1,435,892	21,451,384	3.01
John Wood Group	GB	GBP	2,447,646	7,926,943	1.11
Royal Dutch Shell (A) (NL)	NL	EUR	91,946	1,456,429	0.20
				30,834,756	**4.33**
Utilities					
National Grid	GB	GBP	1,969,033	20,620,788	2.90
				20,620,788	**2.90**
Materials					
Arcelormittal	LU	EUR	189,781	4,602,188	0.65
				4,602,188	**0.65**
Industrials					
Wolters Kluwer	NL	EUR	263,388	19,822,569	2.78
Siemens	DE	EUR	88,765	12,322,417	1.73
Meggitt	GB	GBP	2,288,282	12,263,658	1.72
SKF	SE	SEK	568,863	12,230,167	1.72
RELX	GB	EUR	335,475	7,266,399	1.02
Wizz Air Holdings	CH	GBP	68,164	3,842,078	0.54
				67,747,288	**9.51**
Information Technology					
SAP	DE	EUR	271,581	31,709,759	4.45
Capgemini	FR	EUR	131,242	20,001,283	2.81
Sage Group	GB	GBP	1,970,300	14,456,980	2.03
				66,168,022	**9.29**
Consumer Discretionary					
Publicis Groupe	FR	EUR	626,974	33,768,825	4.74
Prosus	NL	EUR	170,306	15,366,687	2.16
Just Eat Takeaway.com	NL	EUR	161,408	13,881,125	1.95
Puma	DE	EUR	145,756	12,785,730	1.80
EssilorLuxottica	FR	EUR	28,201	3,903,063	0.55
Kingfisher	GB	GBP	676,946	2,781,708	0.39
				82,487,138	**11.58**
Consumer Staples					
Unilever	GB	EUR	383,420	18,626,533	2.62
Associated British Foods	GB	GBP	645,296	17,128,497	2.41
British American Tobacco (UK)	GB	GBP	529,282	16,325,638	2.29
Swedish Match	SE	SEK	171,559	11,716,485	1.65
Tesco	GB	GBP	4,190,605	10,651,076	1.50
Unilever	GB	GBP	212,941	10,362,841	1.46
Beiersdorf	DE	EUR	103,041	9,675,592	1.36
Nestle	CH	CHF	90,797	9,002,039	1.26
Reckitt Benckiser Group	GB	GBP	98,115	7,279,286	1.02
Imperial Brands	GB	GBP	418,914	7,262,843	1.02
Coca-Cola European Partners	GB	USD	141,631	6,688,958	0.94
L'Oreal	FR	EUR	18,917	6,462,916	0.91
Koninklijke Ahold Delhaize	NL	EUR	283,530	6,348,242	0.89
Coca-Cola HBC	CH	GBP	77,610	2,233,213	0.31
JDE Peet's	NL	EUR	57,657	1,863,480	0.26
				141,627,639	**19.89**
Healthcare					
Sanofi	FR	EUR	408,557	35,654,741	5.01
Roche Holding	CH	CHF	118,434	32,094,681	4.51
Koninklijke Philips	NL	EUR	547,284	25,656,674	3.60
Fresenius Medical Care	DE	EUR	282,792	18,709,486	2.63
Bayer	DE	EUR	269,289	14,493,145	2.04
Grifols ADR	ES	USD	235,155	3,451,774	0.48
Sonova Holding (B)	CH	CHF	10,631	2,614,728	0.37
				132,675,229	**18.63**
Financials					
AXA	FR	EUR	1,218,122	28,656,310	4.02
Prudential	GB	GBP	1,326,321	23,406,695	3.29
Legal & General Group	GB	GBP	7,235,943	22,668,707	3.18
Barclays	GB	GBP	8,468,103	17,091,799	2.40
ABN AMRO Group	NL	EUR	1,003,848	10,789,360	1.52
St James's Place	GB	GBP	590,359	9,243,959	1.30
Deutsche Boerse	DE	EUR	24,910	3,569,631	0.50
				115,426,461	**16.21**
Open Ended Fund					
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	911	12,504,830	1.76
				12,504,830	**1.76**
Communication Services					
Swisscom	CH	CHF	7,933	3,578,085	0.50
				3,578,085	**0.50**
Securities Admitted to or Dealt on Other Regulated Markets					
Industrials					
Ferrovial	ES	EUR	408,392	9,654,377	1.36
Ryanair Holdings	IE	EUR	216,138	3,652,734	0.51
				13,307,111	**1.87**
Consumer Discretionary					
Industria de Diseno Textil	ES	EUR	687,926	20,376,374	2.86
				20,376,374	**2.86**
Total Investments (Cost EUR 671,882,288)				**711,955,909**	**99.99**

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Forward Foreign Exchange Contracts			
I-ACC Shares (SGD) (SGD/EUR hedged)			
Bought SGD Sold EUR at 1.596040 18/05/2021	208,091,527	(600,659)	(0.08)
		(600,659)	**(0.08)**
Y-ACC Shares (USD) (hedged)			
Bought EUR Sold GBP at 1.153682 18/05/2021	264,105	895	0.00
Bought USD Sold EUR at 1.207413 18/05/2021	41,577	137	0.00
Bought EUR Sold GBP at 1.153979 18/05/2021	17,362	63	0.00
Bought EUR Sold GBP at 1.153260 18/05/2021	11,613	35	0.00
Bought EUR Sold USD at 0.832034 18/05/2021	18,447	24	0.00
Bought USD Sold EUR at 1.204081 18/05/2021	31,144	17	0.00
Bought EUR Sold SEK at 0.098365 18/05/2021	30,946	10	0.00
Bought CHF Sold EUR at 1.101451 18/05/2021	1,362	4	0.00
Bought SEK Sold EUR at 10.163670 18/05/2021	1,141	(1)	(0.00)
Bought EUR Sold CHF at 0.910225 18/05/2021	2,550	(1)	(0.00)
Bought EUR Sold SEK at 0.097836 18/05/2021	1,986	(10)	(0.00)
Bought EUR Sold CHF at 0.905700 18/05/2021	2,459	(13)	(0.00)
Bought EUR Sold GBP at 1.148266 18/05/2021	14,717	(19)	(0.00)
Bought GBP Sold EUR at 0.862424 18/05/2021	11,131	(93)	(0.00)
Bought EUR Sold CHF at 0.908870 18/05/2021	57,737	(114)	(0.00)
Bought USD Sold EUR at 1.191446 18/05/2021	42,721	(426)	(0.00)
Bought USD Sold EUR at 1.190378 18/05/2021	827,636	(8,984)	(0.00)
		(8,476)	**(0.00)**
Other Assets and Liabilities		694,592	0.10
Net Assets		**712,041,366**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
UK	GB	32.59
France	FR	18.04
Netherlands	NL	16.38
Germany	DE	14.50
Switzerland	CH	7.49
Spain	ES	4.70
Sweden	SE	3.36
Ireland	IE	2.27
Luxembourg	LU	0.65
Cash and other net assets		0.02

A full list of footnotes is given on page 8.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

European Smaller Companies Fund

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Jadestone Energy	GB	GBP	8,163,575	6,384,308	0.42
Kosmos Energy	US	GBP	1,697,802	4,022,340	0.26
Reabold Resources	GB	GBP	337,659,376	2,757,158	0.18
Cairn Energy	GB	GBP	1,186,683	2,317,379	0.15
Longboat Energy	GB	GBP	772,694	733,139	0.05
				16,214,324	**1.06**
Utilities					
Italgas	IT	EUR	2,424,119	13,143,572	0.86
				13,143,572	**0.86**
Materials					
Verallia	FR	EUR	451,910	15,220,314	1.00
Kenmare Resources (UK)	IE	GBP	2,995,459	14,985,704	0.98
Endeavour Mining	MC	CAD	846,109	14,748,563	0.97
RHI Magnesita	AT	GBP	231,182	12,070,743	0.79
SIG Combibloc Group	CH	CHF	570,706	11,620,026	0.76
Synthomer	GB	GBP	1,842,673	10,776,153	0.71
Wienerberger	AT	EUR	325,006	10,601,693	0.69
Huhtamaki	FI	EUR	259,421	10,236,757	0.67
Essentra	GB	GBP	2,212,326	8,090,972	0.53
Aluflexpack	CH	CHF	225,684	7,192,692	0.47
Elementis	GB	GBP	2,698,078	4,642,059	0.30
Robertet	FR	EUR	4,685	4,591,300	0.30
Nabaltec	DE	EUR	144,339	4,532,231	0.30
Accsys Technologies	GB	GBP	2,418,830	4,103,192	0.27
Base Resources	AU	AUD	18,255,581	3,216,492	0.21
Thor Explorations	CA	CAD	7,809,111	1,980,037	0.13
Adriatic Metals	GB	GBP	1,315,129	1,917,083	0.13
Orezone Gold	CA	CAD	2,575,957	1,689,471	0.11
Shanta Gold	GB	GBP	7,355,633	1,218,168	0.08
				143,433,650	**9.40**
Industrials					
Balfour Beatty	GB	GBP	6,011,943	21,572,177	1.41
Aalberts	NL	EUR	386,035	17,390,866	1.14
Rexel	FR	EUR	1,060,318	17,357,410	1.14
Friedrich Vorwerk Group SE	DE	EUR	294,116	15,058,737	0.99
John Laing Group	GB	GBP	4,220,627	14,911,547	0.98
GlobalData	GB	GBP	777,902	14,001,151	0.92
DCC	IE	GBP	173,119	12,511,403	0.82
Clarkson	GB	GBP	357,785	12,488,371	0.82
Alpha Financial Markets Consulting	GB	GBP	3,038,710	11,427,771	0.75
RWS Holdings	GB	GBP	1,331,655	10,521,388	0.69
DKSH Holding	CH	CHF	155,547	10,403,417	0.68
Morgan Advanced Materials	GB	GBP	2,932,269	9,998,920	0.66
LISI	FR	EUR	317,362	8,521,162	0.56
Inspired Energy	GB	GBP	42,375,000	8,284,821	0.54
Senior	GB	GBP	6,463,575	8,043,121	0.53
Caverion	FI	EUR	1,112,070	7,634,361	0.50
Wizz Air Holdings	CH	GBP	118,505	6,679,549	0.44
Tarkett	FR	EUR	319,268	6,401,323	0.42
Varta	DE	EUR	48,435	5,877,563	0.39
Uponor	FI	EUR	228,570	5,540,537	0.36
Fintel	GB	GBP	2,198,469	5,385,480	0.35
Electrolux Professional	SE	SEK	906,625	4,770,416	0.31
Electrocomponents	GB	GBP	374,674	4,593,411	0.30
Elis	FR	EUR	302,723	4,504,518	0.30
GEA Group	DE	EUR	119,275	4,354,730	0.29
				248,234,150	**16.26**
Information Technology					
Software	DE	EUR	415,978	14,991,831	0.98
Trustpilot Group	GB	GBP	3,879,986	13,966,867	0.92
Atea	NO	NOK	792,057	12,653,579	0.83
Aptitude Software Group	GB	GBP	1,617,954	12,467,104	0.82
AIXTRON	DE	EUR	612,015	10,872,441	0.71
Sopra Steria Group	FR	EUR	59,866	9,267,240	0.61
Alten	FR	EUR	80,661	8,396,801	0.55
Bytes Technology Group	GB	GBP	1,406,295	7,973,482	0.52
Lectra	FR	EUR	210,014	6,300,420	0.41
Spectris	GB	GBP	158,811	5,943,232	0.39
Softcat	GB	GBP	268,634	5,922,535	0.39
accesso Technology Group	GB	GBP	678,818	5,269,649	0.35
Karnov Group (B)	SE	SEK	946,723	4,646,203	0.30
QT Group	FI	EUR	46,398	4,570,203	0.30
AMS	AT	CHF	291,750	4,205,473	0.28
Barco	BE	EUR	187,713	3,975,761	0.26
				131,422,821	**8.61**
Consumer Discretionary					
D'ieteren	BE	EUR	280,795	25,369,786	1.66
Future	GB	GBP	886,988	24,074,322	1.58
Vistry Group	GB	GBP	1,337,445	19,034,690	1.25
4imprint Group	GB	GBP	577,011	15,594,693	1.02
Technogym	IT	EUR	1,351,656	15,070,962	0.99
Team17 Group	GB	GBP	1,629,386	14,522,795	0.95
Watches of Switzerland Group	GB	GBP	1,681,368	14,173,958	0.93
Kendrion	NL	EUR	496,126	11,559,744	0.76
Coats Group	GB	GBP	15,569,628	10,457,204	0.69
Just Eat Takeaway.com	NL	EUR	120,069	10,325,915	0.68
Vivo Energy	GB	GBP	7,963,435	9,158,513	0.60
Nokian Renkaat	FI	EUR	290,297	8,993,390	0.59
Gym Group	GB	GBP	2,952,797	8,914,304	0.58
Boozt	SE	SEK	457,813	8,874,612	0.58
Dr. Martens	GB	GBP	1,569,771	8,730,660	0.57
Autoliv	SE	USD	101,893	8,621,688	0.56
Shop Apotheke Europe	NL	EUR	40,981	7,036,362	0.46
Headlam Group	GB	GBP	1,327,152	7,021,068	0.46
Musti Group	FI	EUR	222,306	6,975,972	0.46
Cairn Homes	IE	GBP	5,447,444	6,033,142	0.40
Forbo Holding	CH	CHF	3,553	5,655,347	0.37
Pierce Group	SE	SEK	622,505	5,350,927	0.35
JCDecaux	FR	EUR	237,020	5,020,084	0.33
Focus Home Interactive	FR	EUR	68,707	4,891,938	0.32
ScS Group	GB	GBP	1,404,138	4,489,306	0.29
Fuller Smith & Turner	GB	GBP	425,071	4,350,869	0.29
Media and Games Invest	MT	EUR	875,424	4,044,459	0.26
Sanoma	FI	EUR	277,547	4,007,779	0.26
Puma	DE	EUR	34,994	3,069,674	0.20
				281,424,163	**18.44**
Consumer Staples					
Britvic	GB	GBP	1,573,840	15,973,485	1.05
AAK	SE	SEK	745,839	14,237,885	0.93
Premier Foods	GB	GBP	9,243,165	10,364,536	0.68
Cranswick	GB	GBP	232,719	9,983,108	0.65
Bakkafrost	FO	NOK	82,897	5,481,525	0.36
Scandi Standard	SE	SEK	773,402	5,050,660	0.33
C&C Group	IE	GBP	1,422,628	4,846,195	0.32
Atlantic Sapphire	US	NOK	517,782	4,509,104	0.30
				70,446,498	**4.62**
Healthcare					
Renalytix AI	US	GBP	1,314,130	16,927,040	1.11
MorphoSys	DE	EUR	175,304	13,768,372	0.90
Nexus	DE	EUR	203,803	11,718,673	0.77
Craneware	GB	GBP	324,029	10,434,380	0.68
Korian	FR	EUR	289,347	9,641,032	0.63
Angle	GB	GBP	5,568,643	7,461,048	0.49
Indivior	GB	GBP	3,900,159	6,844,810	0.45
PureTech Health	US	GBP	1,243,683	5,935,842	0.39
Creo Medical Group	GB	GBP	2,334,462	5,530,680	0.36
Medios	DE	EUR	156,696	5,523,534	0.36
Ultimovacs	NO	NOK	725,398	4,661,604	0.31
ProQR Therapeutics	NL	USD	868,787	4,578,264	0.30
Bavarian Nordic	DK	DKK	113,964	4,353,759	0.29
Polarean Imaging	US	GBP	3,098,725	2,957,915	0.19
Freeline Therapeutics Holdings ADR	GB	USD	157,968	1,529,654	0.10
Yourgene Health	GB	GBP	7,610,573	1,225,378	0.08
Verici DX	GB	GBP	853,051	667,127	0.04
				113,759,112	**7.45**
Financials					
Xtrackers Euro Stoxx 50 UCITS ETF	LU	EUR	926,158	56,088,110	3.67
VZ Holding	CH	CHF	320,372	22,929,750	1.50
Banca Generali	IT	EUR	526,090	16,740,178	1.10
ASR Nederland	NL	EUR	446,713	16,264,808	1.07
Intermediate Capital Group	GB	GBP	627,683	15,780,295	1.03
Draper Esprit	GB	GBP	1,358,502	13,170,811	0.86
Vienna Ins. Group Wiener Versicherung Gruppe	AT	EUR	558,708	12,459,179	0.82
flatexDEGIRO	DE	EUR	115,659	12,340,846	0.81
JTC	GB	GBP	1,479,704	11,452,876	0.75
IG Group Holdings	GB	GBP	915,385	9,643,256	0.63
Sparebanken Vest	NO	NOK	1,008,858	8,593,770	0.56
KBC Ancora	BE	EUR	236,563	8,591,955	0.56
Van Lanschot Kempen	NL	EUR	349,572	8,512,077	0.56
Euronext	NL	EUR	98,727	8,263,474	0.54
Conduit Holdings	BM	GBP	1,298,190	8,032,394	0.53
Alpha FX Group	GB	GBP	267,761	5,065,680	0.33
Kistos	GB	GBP	2,299,190	4,918,271	0.32
Provident Financial	GB	GBP	1,697,081	4,777,916	0.31
Polar Capital Holdings	GB	GBP	519,649	4,583,846	0.30
Quilter	GB	GBP	2,185,735	4,109,981	0.27
HeiQ	GB	GBP	1,639,862	3,696,476	0.24
				256,015,949	**16.77**
Real Estate					
ADLER Group	LU	EUR	728,563	17,908,067	1.17
Shurgard Self Storage	LU	EUR	327,457	12,672,605	0.83
CTP	NL	EUR	658,150	9,247,013	0.61
Tritax EuroBox	GB	GBP	6,179,643	8,116,223	0.53
Urban Logistics REIT	GB	GBP	4,507,812	7,957,904	0.52
Patrizia	DE	EUR	198,156	4,508,049	0.30
				60,409,861	**3.96**
Closed Ended Fund					
Oakley Capital Investments Fund	BM	GBP	4,272,530	15,306,211	1.00
Gemfields Group	GB	ZAR	19,502,171	1,800,172	0.12
				17,106,383	**1.12**
Open Ended Fund					
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	749	10,286,102	0.67
				10,286,102	**0.67**
Communication Services					
Hellenic Telecommunications Organization	GR	EUR	1,053,330	14,862,485	0.97

*Security with price determined by the Directors.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Pebble Group	GB	GBP	8,431,622	13,575,745	0.89
Tele2 (B)	SE	SEK	905,162	9,734,644	0.64
Infrastrutture Wireless Italiane	IT	EUR	983,013	9,535,228	0.62
CTS Eventim	DE	EUR	58,341	3,353,441	0.22
				51,061,543	**3.35**
Securities Admitted to or Dealt on Other Regulated Markets					
Materials					
Vidrala	ES	EUR	92,090	8,619,621	0.56
				8,619,621	**0.56**
Industrials					
Applus Services	ES	EUR	1,799,261	15,824,498	1.04
Irish Continental Group	IE	EUR	2,749,820	12,511,680	0.82
				28,336,178	**1.86**
Consumer Discretionary					
Desenio Group	SE	SEK	1,912,656	18,321,907	1.20
Dalata Hotel Group	IE	EUR	2,437,610	10,993,620	0.72
Glenveagh Properties	IE	EUR	7,471,170	6,813,707	0.45
				36,129,234	**2.37**
Healthcare					
Uniphar	IE	EUR	4,056,722	11,967,331	0.78
				11,967,331	**0.78**
Financials					
Grupo Catalana Occidente	ES	EUR	353,368	12,297,195	0.81
Linea Directa Aseguradora	ES	EUR	5,061,560	8,250,343	0.54
Euronext RTS 10/05/2021	NL	EUR	98,727	962,591	0.06
				21,510,129	**1.41**
Communication Services					
Euskaltel	ES	EUR	59,161	654,318	0.04
				654,318	**0.04**
Unlisted					
Energy					
Impact Oil & Gas*	GB	GBP	17,500,000	3,622,723	0.24
Sphere Minerals*	AU	AUD	80,819	1	0.00
				3,622,724	**0.24**
Information Technology					
MathEngine*	GB	GBP	180,400	2	0.00
				2	**0.00**
Consumer Discretionary					
WG Limited*	CA	CAD	324,702	2	0.00
Koytas Tekstil Sanayi VE TIC*	TR	TRY	87,231	0	0.00
				2	**0.00**
Healthcare					
TMO Renewables*	GB	GBP	1,439,100	17	0.00
Verona Pharma Wts 31/12/2049*	GB	GBP	222,764	3	0.00
				20	**0.00**
Communication Services					
Cambridge Broadband Networks (Pref'd)*	GB	GBP	226,727	3	0.00
Cambridge Broadband (Pref'd)*	GB	GBP	273,474	3	0.00
Cambridge (BB) 8.00% 31/12/2199 (Perpetual)*	GB	USD	236,420	2	0.00
				8	**0.00**
Fractions				(1)	(0.00)
Total Investments (Cost EUR 1,263,468,155)				**1,523,797,694**	**99.84**

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Forward Foreign Exchange Contracts			
Bought CHF Sold EUR at 1.104597 20/05/2021	58,675,373	348,430	0.02
Bought NOK Sold EUR at 10.047233 20/05/2021	33,096,997	178,897	0.01
Bought EUR Sold GBP at 1.150375 20/05/2021	147,684,226	81,150	0.01
Bought NOK Sold EUR at 10.042375 20/05/2021	921,525	4,533	0.00
Bought EUR Sold NOK at 0.100269 20/05/2021	533,242	1,071	0.00
Bought DKK Sold EUR at 7.438256 20/05/2021	6,181,073	992	0.00
Bought EUR Sold USD at 0.828887 20/05/2021	463,236	(1,132)	(0.00)
Bought EUR Sold CHF at 0.904911 20/05/2021	1,276,869	(8,094)	(0.00)
Bought USD Sold EUR at 1.198251 20/05/2021	11,380,736	(49,536)	(0.00)
Bought SEK Sold EUR at 10.134348 20/05/2021	89,008,690	(308,697)	(0.02)
		247,614	**0.02**
A-ACC Shares (USD) (hedged)			
Bought EUR Sold GBP at 1.153682 18/05/2021	14,900,969	50,519	0.00
Bought USD Sold EUR at 1.205612 18/05/2021	1,770,138	3,194	0.00
Bought USD Sold EUR at 1.207911 18/05/2021	794,926	2,953	0.00
Bought EUR Sold SEK at 0.098984 18/05/2021	305,958	2,021	0.00
Bought EUR Sold SEK at 0.098365 18/05/2021	4,199,978	1,318	0.00
Bought CHF Sold EUR at 1.104120 18/05/2021	200,431	1,101	0.00
Bought EUR Sold NOK at 0.100444 18/05/2021	105,275	392	0.00
Bought EUR Sold GBP at 1.151750 18/05/2021	228,347	390	0.00
Bought EUR Sold AUD at 0.646643 18/05/2021	45,913	386	0.00
Bought EUR Sold GBP at 1.150738 18/05/2021	420,476	349	0.00
Bought GBP Sold EUR at 0.869896 18/05/2021	316,590	61	0.00
Bought EUR Sold AUD at 0.641481 18/05/2021	27,125	10	0.00
Bought AUD Sold EUR at 1.558947 18/05/2021	199,943	(66)	(0.00)
Bought EUR Sold CHF at 0.906714 18/05/2021	72,763	(316)	(0.00)
Bought EUR Sold CAD at 0.664278 18/05/2021	21,090	(365)	(0.00)
Bought EUR Sold NOK at 0.099637 18/05/2021	84,591	(367)	(0.00)
Bought EUR Sold CHF at 0.908252 18/05/2021	197,343	(524)	(0.00)
Bought EUR Sold AUD at 0.640784 18/05/2021	764,109	(550)	(0.00)
Bought EUR Sold CHF at 0.906225 18/05/2021	125,673	(614)	(0.00)
Bought AUD Sold EUR at 1.547532 18/05/2021	107,268	(821)	(0.00)
Bought EUR Sold CAD at 0.668810 18/05/2021	407,813	(4,320)	(0.00)
Bought EUR Sold CHF at 0.908870 18/05/2021	3,180,521	(6,292)	(0.00)
Bought EUR Sold NOK at 0.098732 18/05/2021	1,732,800	(23,201)	(0.00)
Bought USD Sold EUR at 1.190378 18/05/2021	40,351,556	(437,993)	(0.03)
		(412,735)	**(0.03)**
Other Assets and Liabilities		2,580,863	0.17
Net Assets		**1,526,213,436**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
UK	GB	35.28
Germany	DE	7.21
France	FR	6.56
Netherlands	NL	6.17
Ireland	IE	5.96
Luxembourg	LU	5.68
Sweden	SE	5.22
Switzerland	CH	4.22
Italy	IT	3.57
Finland	FI	3.14
Spain	ES	2.99
Austria	AT	2.58
Belgium	BE	2.49
USA	US	2.25
Norway	NO	1.70
Bermuda	BM	1.53
Greece	GR	0.97
Monaco	MC	0.97
Faroe Islands	FO	0.36
Denmark	DK	0.29
Malta	MT	0.26
Canada	CA	0.24
Australia	AU	0.21
Turkey	TR	0.00
Cash and other net assets		0.16

Fidelity Funds

FIRST All Country World Fund

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Marathon Petroleum	US	USD	73,140	4,098,050	0.98
Cimarex Energy	US	USD	41,562	2,770,912	0.66
Suncor Energy	CA	CAD	111,092	2,386,673	0.57
ConocoPhillips	US	USD	38,503	1,986,350	0.47
				11,241,985	**2.69**
Materials					
LafargeHolcim	CH	CHF	128,587	7,931,019	1.90
Arcelormittal	LU	EUR	263,047	7,674,455	1.84
Air Products and Chemicals	US	USD	19,419	5,609,124	1.34
Ivanhoe Mines	CA	CAD	632,649	4,513,406	1.08
CCL Industries	CA	CAD	49,222	2,800,417	0.67
Lynas	MY	AUD	528,384	2,230,357	0.53
				30,758,778	**7.36**
Industrials					
Sinotrans (H)	CN	HKD	19,328,812	8,823,365	2.11
Allison Transmission Holdings	US	USD	145,349	5,972,373	1.43
SKF	SE	SEK	190,253	4,921,058	1.18
Woodward	US	USD	32,829	4,093,736	0.98
Bunzl	GB	GBP	119,879	3,859,803	0.92
China Railway Group (H)	CN	HKD	7,332,929	3,787,613	0.91
Pacific Basin Shipping	HK	HKD	9,048,912	3,171,952	0.76
Norfolk Southern	US	USD	9,823	2,725,561	0.65
SITC International Holdings	HK	HKD	639,994	2,439,833	0.58
DCC	IE	GBP	27,706	2,408,974	0.58
Recruit Holdings	JP	JPY	52,399	2,369,400	0.57
				44,573,668	**10.66**
Information Technology					
Microsoft	US	USD	61,313	15,443,007	3.69
Alphabet (A)	US	USD	4,746	11,186,735	2.67
Samsung Electronics	KR	KRW	125,198	9,143,935	2.19
Global Payments	US	USD	38,095	8,178,155	1.96
Facebook (A)	US	USD	21,893	7,129,167	1.70
Intel	US	USD	120,756	6,990,555	1.67
Murata Manufacturing	JP	JPY	82,999	6,604,593	1.58
Salesforce.com	US	USD	27,143	6,290,329	1.50
Obic	JP	JPY	29,900	5,762,610	1.38
Infineon Technologies	DE	EUR	137,912	5,569,156	1.33
Hon Hai Precision Industry	TW	TWD	1,325,987	5,447,695	1.30
Tencent Holdings	CN	HKD	65,799	5,251,706	1.26
Genpact	US	USD	87,240	4,176,186	1.00
Spectris	GB	GBP	74,298	3,345,203	0.80
SAP	DE	EUR	20,477	2,876,457	0.69
Cisco Systems	US	USD	55,973	2,836,735	0.68
Qualcomm	US	USD	17,648	2,466,813	0.59
				108,699,037	**25.99**
Consumer Discretionary					
Amazon.com	US	USD	3,155	11,063,625	2.65
Charter Communications (A)	US	USD	13,331	9,036,997	2.16
NVR	US	USD	1,618	8,110,534	1.94
Starbucks	US	USD	56,092	6,408,002	1.53
Naspers	ZA	ZAR	27,558	6,292,629	1.50
Activision Blizzard	US	USD	61,737	5,647,120	1.35
Lowe's Cos	US	USD	25,400	4,975,050	1.19
Nine Entertainment Holdings	AU	AUD	1,505,253	3,316,300	0.79
Burlington Stores	US	USD	9,006	2,919,987	0.70
Quebecor	CA	CAD	93,797	2,520,229	0.60
Oriental Land	JP	JPY	14,200	2,013,936	0.48
adidas	DE	EUR	6,132	1,894,869	0.45
				64,199,278	**15.35**
Consumer Staples					
Swedish Match	SE	SEK	86,649	7,119,517	1.70
Procter & Gamble	US	USD	48,931	6,525,864	1.56
British American Tobacco (UK)	GB	GBP	120,624	4,476,289	1.07
Ain Holdings	JP	JPY	57,999	3,219,093	0.77
Nestle	CH	CHF	21,971	2,620,705	0.63
Walmart	US	USD	17,702	2,471,706	0.59
				26,433,174	**6.32**
Healthcare					
Thermo Fisher Scientific	US	USD	16,523	7,820,590	1.87
UnitedHealth Group	US	USD	19,400	7,753,329	1.85
ICON	IE	USD	31,997	6,832,573	1.63
Abbott Laboratories	US	USD	49,439	5,935,589	1.42
AmerisourceBergen	US	USD	41,984	5,064,900	1.21
Santen Pharmaceutical	JP	JPY	368,296	4,707,757	1.13
CSL	AU	AUD	22,018	4,620,600	1.10
GN Store Nord	DK	DKK	45,590	4,118,490	0.98
Roche Holding	CH	CHF	9,471	3,087,798	0.74
AbbVie	US	USD	26,318	2,932,981	0.70
Koninklijke Philips	NL	EUR	48,442	2,732,167	0.65
Bristol-Myers Squibb	US	USD	38,913	2,411,415	0.58
Nippon Shinyaku	JP	JPY	35,100	2,367,171	0.57
Ascendis Pharma ADR	DK	USD	13,794	2,005,214	0.48
Viatris	US	USD	143,042	1,911,036	0.46
				64,301,610	**15.38**
Financials					
Morgan Stanley	US	USD	126,090	10,430,398	2.49
JPMorgan Chase	US	USD	66,092	10,136,585	2.42
Wells Fargo	US	USD	107,748	4,896,067	1.17
Citigroup	US	USD	61,218	4,378,340	1.05
Discover Financial Services	US	USD	31,727	3,620,015	0.87
AXA	FR	EUR	104,421	2,955,420	0.71
Swedbank	SE	SEK	138,792	2,442,686	0.58
Tokio Marine Holdings	JP	JPY	50,000	2,400,675	0.57
				41,260,186	**9.87**
Real Estate					
Simon Property Group REIT	US	USD	66,653	8,123,710	1.94
				8,123,710	**1.94**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	201	3,657,752	0.87
				3,657,752	**0.87**
Communication Services					
T-Mobile US	US	USD	53,093	7,050,815	1.69
LG Uplus	KR	KRW	497,529	5,894,730	1.41
				12,945,545	**3.10**
Fractions				2	0.00
Total Investments (Cost USD 325,390,086)				**416,194,725**	**99.52**
Other Assets and Liabilities				2,004,235	0.48
Net Assets				**418,198,960**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	55.38
Japan	JP	7.04
China	CN	4.27
Korea	KR	3.60
Sweden	SE	3.46
Switzerland	CH	3.26
Ireland	IE	3.08
Canada	CA	2.92
UK	GB	2.79
Germany	DE	2.47
Australia	AU	1.90
Luxembourg	LU	1.84
South Africa	ZA	1.50
Denmark	DK	1.46
Hong Kong SAR China	HK	1.34
Taiwan Area	TW	1.30
France	FR	0.71
Netherlands	NL	0.65
Malaysia	MY	0.53
Cash and other net assets		0.48

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Fidelity Funds

FIRST Developed World Fund [4]

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Marathon Petroleum	US	USD	772	43,255	1.60
Canadian Natural Resources	CA	CAD	1,029	31,197	1.16
Suncor Energy	CA	CAD	791	16,994	0.63
				91,446	**3.39**
Utilities					
Exelon	US	USD	1,106	49,698	1.84
Hydro One	CA	CAD	1,554	37,140	1.38
				86,838	**3.22**
Materials					
Arcelormittal	LU	EUR	1,654	48,256	1.79
Air Products and Chemicals	US	USD	151	43,616	1.62
Ivanhoe Mines	CA	CAD	5,660	40,379	1.50
LafargeHolcim	CH	CHF	448	27,632	1.02
CCL Industries	CA	CAD	372	21,165	0.78
				181,048	**6.71**
Industrials					
SITC International Holdings	HK	HKD	12,000	45,747	1.70
Safran	FR	EUR	228	34,063	1.26
Woodward	US	USD	273	34,043	1.26
KBR	US	USD	816	32,281	1.20
Allison Transmission Holdings	US	USD	761	31,269	1.16
SKF	SE	SEK	1,118	28,918	1.07
Pacific Basin Shipping	HK	HKD	74,000	25,940	0.96
Bunzl	GB	GBP	617	19,866	0.74
Norfolk Southern	US	USD	63	17,481	0.65
Recruit Holdings	JP	JPY	366	16,550	0.61
DCC	IE	GBP	160	13,912	0.52
				300,070	**11.13**
Information Technology					
Microsoft	US	USD	446	112,334	4.17
Alphabet (A)	US	USD	34	80,142	2.97
Global Payments	US	USD	243	52,167	1.93
Facebook (A)	US	USD	138	44,938	1.67
Salesforce.com	US	USD	183	42,410	1.57
Alliance Data Systems	US	USD	346	41,098	1.52
Hamamatsu Photonics KK	JP	JPY	700	40,573	1.50
NXP Semiconductors	NL	USD	205	39,963	1.48
Intel	US	USD	645	37,339	1.38
Cisco Systems	US	USD	734	37,199	1.38
Spectris	GB	GBP	540	24,313	0.90
SAP	DE	EUR	140	19,666	0.73
Murata Manufacturing	JP	JPY	244	19,416	0.72
Qualcomm	US	USD	85	11,881	0.44
				603,439	**22.37**
Consumer Discretionary					
Amazon.com	US	USD	17	59,614	2.21
Charter Communications (A)	US	USD	77	52,198	1.94
Pearson	GB	GBP	4,256	48,877	1.81
Activision Blizzard	US	USD	525	48,022	1.78
Altice USA	US	USD	1,188	43,148	1.60
Lowe's Cos	US	USD	182	35,648	1.32
NVR	US	USD	7	35,089	1.30
Dollarama	CA	CAD	647	30,284	1.12
Quebecor	CA	CAD	553	14,859	0.55
				367,739	**13.64**
Consumer Staples					
Swedish Match	SE	SEK	618	50,778	1.88
Procter & Gamble	US	USD	305	40,678	1.51
British American Tobacco (UK)	GB	GBP	781	28,983	1.07
Ain Holdings	JP	JPY	300	16,651	0.62
Coca-Cola	US	USD	308	16,610	0.62
Nestle	CH	CHF	139	16,580	0.61
Walmart	US	USD	94	13,125	0.49
				183,405	**6.80**
Healthcare					
UnitedHealth Group	US	USD	150	59,949	2.22
AmerisourceBergen	US	USD	407	49,100	1.82
ICON	IE	USD	220	46,979	1.74
CSL	AU	AUD	214	44,910	1.67
Amgen	US	USD	165	39,382	1.46
Bristol-Myers Squibb	US	USD	547	33,898	1.26
Santen Pharmaceutical	JP	JPY	2,400	30,678	1.14
GN Store Nord	DK	DKK	311	28,095	1.04
Roche Holding	CH	CHF	68	22,170	0.82
Koninklijke Philips	NL	EUR	299	16,864	0.63
Nippon Shinyaku	JP	JPY	244	16,456	0.61
Viatris	US	USD	956	12,772	0.47
				401,253	**14.88**
Financials					
Morgan Stanley	US	USD	893	73,871	2.74
JPMorgan Chase	US	USD	442	67,790	2.51
Assurant	US	USD	261	40,716	1.51
Wells Fargo	US	USD	789	35,852	1.33
Discover Financial Services	US	USD	253	28,867	1.07
Hannover Rueck	DE	EUR	122	22,574	0.84
DNB	NO	NOK	778	16,776	0.62
Tokio Marine Holdings	JP	JPY	200	9,603	0.36
				296,049	**10.98**
Real Estate					
Healthcare Realty Trust REIT	US	USD	857	27,553	1.02
				27,553	**1.02**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	1	27,072	1.00
				27,072	**1.00**
Communication Services					
T-Mobile US	US	USD	393	52,190	1.94
				52,190	**1.94**
Securities Admitted to or Dealt on Other Regulated Markets					
Utilities					
Endesa	ES	EUR	910	23,933	0.89
				23,933	**0.89**
Communication Services					
Cellnex Telecom	ES	EUR	476	26,939	1.00
				26,939	**1.00**
Fractions				1	0.00
Total Investments (Cost USD 2,009,201)				**2,668,975**	**98.96**
Other Assets and Liabilities				27,999	1.04
Net Assets				**2,696,974**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	58.48
Canada	CA	7.12
Japan	JP	5.56
UK	GB	4.53
Ireland	IE	3.26
Sweden	SE	2.96
Hong Kong SAR China	HK	2.66
Switzerland	CH	2.46
Netherlands	NL	2.11
Spain	ES	1.89
Luxembourg	LU	1.79
Australia	AU	1.67
Germany	DE	1.57
France	FR	1.26
Denmark	DK	1.04
Norway	NO	0.62
Cash and other net assets		1.04

A full list of footnotes is given on page 8.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Fidelity Funds

FIRST European Value Fund

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Total	FR	EUR	24,079	886,709	2.74
Royal Dutch Shell (B)	NL	GBP	58,164	868,935	2.69
Lundin Energy	SE	SEK	12,217	325,853	1.01
				2,081,497	**6.44**
Utilities					
Enel	IT	EUR	91,163	753,647	2.33
National Grid	GB	GBP	64,392	674,352	2.09
RWE	DE	EUR	8,986	283,427	0.88
United Utilities Group	GB	GBP	20,444	227,641	0.70
Engie	FR	EUR	12,232	151,306	0.47
				2,090,373	**6.47**
Materials					
Arcelormittal	LU	EUR	36,173	877,193	2.72
Anglo American	GB	GBP	20,236	714,478	2.21
BHP Group (UK)	AU	GBP	25,546	641,801	1.99
LafargeHolcim	CH	CHF	12,366	633,949	1.96
Glencore	CH	GBP	72,790	247,124	0.76
Navigator	PT	EUR	67,900	190,526	0.59
Air Liquide	FR	EUR	1,023	143,372	0.44
				3,448,443	**10.67**
Industrials					
Siemens	DE	EUR	4,984	691,851	2.14
Safran	FR	EUR	3,092	383,923	1.19
DCC	IE	GBP	5,279	381,526	1.18
Aalberts	NL	EUR	7,468	336,420	1.04
SKF	SE	SEK	14,549	312,786	0.97
Inwido	SE	SEK	21,125	307,900	0.95
Assa Abloy (B)	SE	SEK	12,005	284,906	0.88
				2,699,312	**8.36**
Information Technology					
Capgemini	FR	EUR	4,183	637,477	1.97
Infineon Technologies	DE	EUR	18,079	606,827	1.88
SAP	DE	EUR	3,138	366,419	1.13
Software	DE	EUR	5,086	183,290	0.57
				1,794,013	**5.55**
Consumer Discretionary					
Pearson	GB	GBP	66,316	633,027	1.96
Porsche Automobil Holding Perpetual (Pref'd)	DE	EUR	7,093	621,208	1.92
Technogym	IT	EUR	46,256	515,754	1.60
Publicis Groupe	FR	EUR	8,325	448,388	1.39
Volkswagen (Pref'd)	DE	EUR	1,781	385,966	1.19
Stellantis	NL	EUR	22,049	304,799	0.94
Vistry Group	GB	GBP	14,416	205,164	0.64
Faurecia	FR	EUR	487	21,804	0.07
				3,136,110	**9.71**
Consumer Staples					
Unilever	GB	GBP	21,898	1,065,652	3.30
British American Tobacco (UK)	GB	GBP	25,217	777,827	2.41
Swedish Match	SE	SEK	7,124	486,559	1.51
L'Oreal	FR	EUR	1,379	471,094	1.46
Associated British Foods	GB	GBP	16,336	433,626	1.34
Wm Morrison Supermarkets	GB	GBP	172,093	344,082	1.07
Nestle	CH	CHF	3,334	330,560	1.02
Tesco	GB	GBP	119,846	304,608	0.94
Imperial Brands	GB	GBP	16,650	288,669	0.89
				4,502,677	**13.94**
Healthcare					
Sanofi	FR	EUR	6,067	529,497	1.64
AstraZeneca	GB	GBP	5,695	505,269	1.56
Roche Holding	CH	CHF	958	259,661	0.80
Koninklijke Philips	NL	EUR	4,791	224,587	0.70
MorphoSys	DE	EUR	1,205	94,622	0.29
				1,613,636	**4.99**
Financials					
Barclays	GB	GBP	376,798	760,519	2.35
Allianz	DE	EUR	3,303	714,823	2.21
AXA	FR	EUR	27,275	641,653	1.99
Intesa Sanpaolo	IT	EUR	259,845	603,100	1.87
Credit Agricole	FR	EUR	39,965	514,435	1.59
Ageas	BE	EUR	9,479	477,356	1.48
Legal & General Group	GB	GBP	141,153	442,203	1.37
DNB	NO	NOK	22,765	408,013	1.26
Zurich Insurance Group	CH	CHF	1,192	406,551	1.26
Hannover Rueck	DE	EUR	2,327	357,916	1.11
SCOR	FR	EUR	11,107	298,876	0.93
Swedbank	SE	SEK	19,776	289,299	0.90
Natwest Group	GB	GBP	126,241	285,435	0.88
St James's Place	GB	GBP	16,793	262,955	0.81
NN Group	NL	EUR	6,213	258,289	0.80
ING Groep	NL	EUR	18,849	200,367	0.62
Prudential	GB	GBP	11,165	197,046	0.61
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	594	142,875	0.44
				7,261,711	**22.48**
Real Estate					
Vonovia	DE	EUR	6,232	340,506	1.05
ADLER Group	LU	EUR	4,689	115,256	0.36
				455,762	**1.41**
Open Ended Fund					
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	24	335,352	1.04
				335,352	**1.04**
Communication Services					
Vodafone Group	GB	GBP	210,052	330,474	1.02
Deutsche Telekom	DE	EUR	18,297	292,758	0.91
Tele2 (B)	SE	SEK	14,480	155,724	0.48
Elisa (A)	FI	EUR	2,476	116,826	0.36
				895,782	**2.77**
Securities Admitted to or Dealt on Other Regulated Markets					
Utilities					
Endesa	ES	EUR	17,469	381,883	1.18
Enagas	ES	EUR	16,278	294,961	0.91
Red Electrica	ES	EUR	13,057	199,451	0.62
				876,295	**2.71**
Industrials					
Ferrovial	ES	EUR	28,936	684,049	2.12
				684,049	**2.12**
Healthcare					
Grifols	ES	EUR	5,511	124,282	0.38
				124,282	**0.38**
Communication Services					
Cellnex Telecom	ES	EUR	4,401	207,016	0.64
				207,016	**0.64**
Fractions				(5)	(0.00)
Total Investments (Cost EUR 27,302,696)				**32,206,305**	**99.69**
Other Assets and Liabilities				100,759	0.31
Net Assets				**32,307,064**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
UK	GB	26.16
France	FR	15.87
Germany	DE	15.73
Netherlands	NL	6.79
Sweden	SE	6.70
Spain	ES	5.86
Switzerland	CH	5.81
Italy	IT	5.80
Luxembourg	LU	3.07
Ireland	IE	2.22
Australia	AU	1.99
Belgium	BE	1.48
Norway	NO	1.26
Portugal	PT	0.59
Finland	FI	0.36
Cash and other net assets		0.31

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Fidelity Funds

France Fund

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Total	FR	EUR	107,887	3,972,949	6.67
CGG	FR	EUR	769,505	746,420	1.25
				4,719,369	**7.93**
Utilities					
Engie	FR	EUR	159,534	1,973,431	3.31
				1,973,431	**3.31**
Materials					
Arcelormittal	LU	EUR	94,518	2,292,055	3.85
LafargeHolcim	CH	EUR	33,861	1,738,102	2.92
Eramet	FR	EUR	25,391	1,522,210	2.56
				5,552,367	**9.33**
Industrials					
Cie de Saint-Gobain	FR	EUR	56,136	2,947,115	4.95
Tarkett	FR	EUR	98,891	1,982,769	3.33
Jacquet Metal Service	FR	EUR	69,908	1,401,656	2.35
Rexel	FR	EUR	77,685	1,271,703	2.14
Derichebourg	FR	EUR	166,004	1,160,367	1.95
Europcar Mobility Group	FR	EUR	380,908	122,995	0.21
				8,886,605	**14.93**
Information Technology					
Quadient	FR	EUR	65,321	1,485,397	2.49
Groupe SFPI	FR	EUR	584,826	1,380,190	2.32
Linedata Services	FR	EUR	30,610	1,150,931	1.93
Solocal Group	FR	EUR	94,770	266,539	0.45
				4,283,057	**7.19**
Consumer Discretionary					
Publicis Groupe	FR	EUR	45,437	2,447,251	4.11
Beneteau	FR	EUR	216,732	2,384,057	4.00
IPSOS	FR	EUR	61,625	2,132,242	3.58
SRP Groupe	FR	EUR	662,977	2,124,843	3.57
Renault	FR	EUR	54,445	1,825,252	3.07
Valeo	FR	EUR	48,842	1,315,795	2.21
Trigano	FR	EUR	7,695	1,143,463	1.92
Lagardere	FR	EUR	39,114	875,380	1.47
Pierre & Vacances	FR	EUR	62,216	764,011	1.28
Société des Bains de Mer Monaco	MC	EUR	8,211	536,980	0.90
				15,549,274	**26.12**
Consumer Staples					
Laurent-Perrier	FR	EUR	18,232	1,531,471	2.57
Vilmorin & Cie	FR	EUR	24,157	1,408,373	2.37
Marie Brizard Wine & Spirits	FR	EUR	857,468	1,200,456	2.02
Marie Brizard Wine & Spirits WTS 22/09/2022	FR	EUR	864,822	20,756	0.03
				4,161,056	**6.99**
Financials					
AXA	FR	EUR	170,031	3,999,988	6.72
SCOR	FR	EUR	35,320	950,464	1.60
Coface	FR	EUR	69,974	710,238	1.19
				5,660,690	**9.51**
Open Ended Fund					
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	5	64,163	0.11
				64,163	**0.11**
Communication Services					
Vivendi	FR	EUR	82,411	2,389,921	4.01
Bollore	FR	EUR	402,700	1,691,341	2.84
Technicolor	FR	EUR	160,618	462,581	0.78
Technicolor WTS 22/09/2024	FR	EUR	160,618	48,186	0.08
				4,592,029	**7.71**
Unlisted					
Energy					
Vallourec 4.125% 04/10/2022 (Defaulted)	FR	EUR	643,574	4,110,508	6.90
				4,110,508	**6.90**
Fractions				1	0.00
Total Investments (Cost EUR 80,486,299)				**59,552,550**	**100.02**
Other Assets and Liabilities				(13,895)	(0.02)
Net Assets				**59,538,655**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
France	FR	92.24
Luxembourg	LU	3.85
Switzerland	CH	2.92
Monaco	MC	0.90
Ireland	IE	0.11
Cash and other net liabilities		(0.02)

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Future Connectivity Fund [4,9]

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Industrials					
Uber Technologies	US	USD	141,047	7,696,935	2.89
				7,696,935	**2.89**
Information Technology					
Samsung Electronics	KR	KRW	169,127	12,352,346	4.64
Slack Technologies (A)	US	USD	220,837	9,385,573	3.52
Taiwan Semiconductor Manufacturing	TW	TWD	436,000	9,197,406	3.45
Apple	US	USD	64,533	8,586,116	3.22
Intel	US	USD	140,980	8,161,332	3.06
Marvell Technology	US	USD	175,628	8,103,476	3.04
Facebook (A)	US	USD	24,455	7,963,526	2.99
Telefonaktiebolaget LM Ericsson	SE	SEK	574,266	7,878,125	2.96
Alphabet	US	USD	3,239	7,805,860	2.93
Murata Manufacturing	JP	JPY	96,100	7,647,079	2.87
Analog Devices	US	USD	45,903	7,107,161	2.67
Z Holdings	JP	JPY	1,461,100	6,739,570	2.53
Juniper Networks	US	USD	256,550	6,606,163	2.48
MediaTek	TW	TWD	150,000	6,282,212	2.36
Okta	US	USD	21,973	6,029,391	2.26
Snap	US	USD	93,615	5,838,768	2.19
Fortinet	US	USD	27,374	5,550,900	2.08
Pinterest (A)	US	USD	67,805	4,540,223	1.70
ASM Pacific Technology	HK	HKD	244,600	3,697,208	1.39
Optorun	JP	JPY	89,400	2,392,238	0.90
				141,864,673	**53.23**
Consumer Discretionary					
Rakuten	JP	JPY	673,700	8,563,121	3.21
Amazon.com	US	USD	2,204	7,728,833	2.90
Activision Blizzard	US	USD	83,602	7,647,075	2.87
Booking Holdings	US	USD	3,048	7,491,984	2.81
Sony	JP	JPY	73,700	7,429,126	2.79
Trip.com Group ADR	CN	USD	174,168	6,785,585	2.55
Sea ADR	SG	USD	23,797	6,050,863	2.27
Charter Communications (A)	US	USD	7,744	5,249,658	1.97
Zynga	US	USD	323,501	3,550,423	1.33
Electronic Arts	US	USD	18,472	2,666,064	1.00
Airbnb	US	USD	13,127	2,293,156	0.86
				65,455,888	**24.56**
Healthcare					
1Life Healthcare	US	USD	174,519	7,602,048	2.85
				7,602,048	**2.85**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	166	3,017,511	1.13
				3,017,511	**1.13**
Communication Services					
Walt Disney	US	USD	36,495	6,745,736	2.53
T-Mobile US	US	USD	45,424	6,032,307	2.26
Netflix	US	USD	11,087	5,680,868	2.13
Spotify Technology	SE	USD	20,564	5,330,600	2.00
TIME dotCom	MY	MYR	1,123,200	3,803,544	1.43
				27,593,055	**10.35**
Securities Admitted to or Dealt on Other Regulated Markets					
Communication Services					
Cellnex Telecom	ES	EUR	118,822	6,724,591	2.52
				6,724,591	**2.52**
Unlisted					
Information Technology					
Graphcore Service (Pref'd) (Perpetual)*	GB	USD	610,922	3,449,999	1.29
				3,449,999	**1.29**
Financials					
Transferwise*	GB	USD	8,535	1,066,875	0.40
Transferwise (Pref'd)*	GB	USD	3,280	410,000	0.15
				1,476,875	**0.55**
Total Investments (Cost USD 247,919,424)				**264,881,575**	**99.39**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
A-ACC Shares (CZK) (CZK/USD hedged)			
Bought CZK Sold USD at 21.896381 18/05/2021	52,360	964	0.00
		964	**0.00**
A-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.840135 18/05/2021	1,031,025	11,395	0.00
Bought EUR Sold USD at 0.839361 18/05/2021	33,597	340	0.00
Bought USD Sold JPY at 0.009253 18/05/2021	6,762	78	0.00
Bought USD Sold SEK at 0.119324 18/05/2021	4,390	37	0.00
Bought USD Sold JPY at 0.009181 18/05/2021	5,205	19	0.00
Bought USD Sold TWD at 0.035881 18/05/2021	6,085	4	0.00
Bought USD Sold JPY at 0.009150 18/05/2021	8,235	2	0.00
Bought USD Sold HKD at 0.128879 18/05/2021	2,794	2	0.00
Bought USD Sold KRW at 0.000895 18/05/2021	2,051	(7)	(0.00)
Bought USD Sold HKD at 0.128591 18/05/2021	13,984	(19)	(0.00)
Bought EUR Sold USD at 0.829463 18/05/2021	51,600	(92)	(0.00)
Bought EUR Sold USD at 0.827712 18/05/2021	30,929	(121)	(0.00)
Bought USD Sold MYR at 0.241984 18/05/2021	16,437	(127)	(0.00)
Bought USD Sold KRW at 0.000893 18/05/2021	55,276	(307)	(0.00)
Bought USD Sold SEK at 0.116836 18/05/2021	25,585	(325)	(0.00)
Bought USD Sold JPY at 0.009124 18/05/2021	133,219	(333)	(0.00)
Bought USD Sold TWD at 0.035220 18/05/2021	64,058	(1,141)	(0.00)
		9,405	**0.00**
A-ACC Shares (PLN) (PLN/USD hedged)			
Bought PLN Sold USD at 3.811370 18/05/2021	69,424	484	0.00
Bought PLN Sold USD at 3.814007 18/05/2021	2,753	21	0.00
Bought PLN Sold USD at 3.768674 18/05/2021	3,105	(13)	(0.00)
		492	**0.00**
Y-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.840135 18/05/2021	961,631	10,628	0.00
Bought USD Sold SEK at 0.119324 18/05/2021	25,834	215	0.00
Bought USD Sold JPY at 0.009186 18/05/2021	5,467	23	0.00
Bought USD Sold HKD at 0.128832 18/05/2021	1,828	1	0.00
Bought KRW Sold USD at 1109.420877 18/05/2021	2,728	(11)	(0.00)
Bought USD Sold HKD at 0.128591 18/05/2021	13,044	(18)	(0.00)
Bought EUR Sold USD at 0.826412 18/05/2021	13,069	(71)	(0.00)
Bought USD Sold MYR at 0.241984 18/05/2021	15,340	(119)	(0.00)
Bought USD Sold KRW at 0.000893 18/05/2021	51,555	(287)	(0.00)
Bought USD Sold JPY at 0.009124 18/05/2021	124,252	(311)	(0.00)
Bought USD Sold TWD at 0.035220 18/05/2021	59,744	(1,064)	(0.00)
		8,986	**0.00**
Other Assets and Liabilities		1,596,756	0.60
Net Assets		**266,498,178**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	58.56
Japan	JP	12.30
Taiwan Area	TW	5.81
Sweden	SE	4.96
Korea	KR	4.64
China	CN	2.55
Spain	ES	2.52
Singapore	SG	2.27
UK	GB	1.85
Malaysia	MY	1.43
Hong Kong SAR China	HK	1.39
Ireland	IE	1.13
Cash and other net assets		0.60

*Security with price determined by the Directors.
A full list of footnotes is given on page 8.
The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Germany Fund

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Utilities					
RWE	DE	EUR	1,285,489	40,544,313	3.75
				40,544,313	**3.75**
Materials					
Linde	GB	EUR	398,541	94,733,288	8.75
				94,733,288	**8.75**
Industrials					
Airbus	FR	EUR	473,989	47,342,009	4.37
Deutsche Post	DE	EUR	958,614	46,928,943	4.34
Siemens	DE	EUR	240,994	33,454,787	3.09
Brenntag	DE	EUR	265,333	19,815,051	1.83
Friedrich Vorwerk Group SE	DE	EUR	138,061	7,068,730	0.65
MBB	DE	EUR	28,147	3,777,374	0.35
Varta	DE	EUR	25,015	3,035,520	0.28
				161,422,414	**14.91**
Information Technology					
SAP	DE	EUR	810,944	94,685,788	8.75
Infineon Technologies	DE	EUR	1,354,855	45,475,698	4.20
Software	DE	EUR	185,215	6,675,142	0.62
Cancom	DE	EUR	109,555	5,626,724	0.52
New Work	DE	EUR	10,449	2,638,406	0.24
				155,101,758	**14.33**
Consumer Discretionary					
Porsche Automobil Holding Perpetual (Pref'd)	DE	EUR	682,980	59,815,426	5.53
adidas	DE	EUR	206,871	53,134,830	4.91
Just Eat Takeaway.com	NL	EUR	356,295	30,641,339	2.83
Knaus Tabbert	DE	EUR	89,944	6,430,973	0.59
Stroeer	DE	EUR	61,665	4,375,112	0.40
Zeal Network	DE	EUR	64,689	2,823,659	0.26
EDAG Engineering Group	CH	EUR	321,420	2,629,213	0.24
Delivery Hero	DE	EUR	17,277	2,281,387	0.21
				162,131,939	**14.98**
Healthcare					
Bayer	DE	EUR	905,548	48,736,590	4.50
Fresenius SE & Co	DE	EUR	849,703	34,735,878	3.21
Qiagen (DE)	NL	EUR	783,861	31,769,889	2.93
Fresenius Medical Care	DE	EUR	475,854	31,482,506	2.91
Siemens Healthineers	DE	EUR	578,443	27,464,455	2.54
Merck	DE	EUR	182,462	26,666,827	2.46
MorphoSys	DE	EUR	185,834	14,595,423	1.35
Compugroup Medical	DE	EUR	139,810	10,639,510	0.98
Nexus	DE	EUR	61,546	3,538,894	0.33
Stratec	DE	EUR	24,749	2,915,480	0.27
				232,545,452	**21.48**
Financials					
Allianz	DE	EUR	393,488	85,150,805	7.87
Deutsche Boerse	DE	EUR	309,073	44,290,114	4.09
Hannover Rueck	DE	EUR	201,843	31,043,515	2.87
flatexDEGIRO	DE	EUR	92,156	9,833,067	0.91
Deutsche Pfandbriefbank	DE	EUR	760,514	7,288,764	0.67
Hypoport	DE	EUR	6,622	3,317,493	0.31
				180,923,758	**16.71**
Real Estate					
Vonovia	DE	EUR	491,026	26,829,666	2.48
ADLER Group	LU	EUR	215,378	5,293,986	0.49
Patrizia	DE	EUR	89,817	2,043,337	0.19
				34,166,989	**3.16**
Open Ended Fund					
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	145	1,991,819	0.18
				1,991,819	**0.18**
Securities Admitted to or Dealt on Other Regulated Markets					
Healthcare					
Grifols (Pref'd)	ES	EUR	1,117,772	16,487,140	1.52
				16,487,140	**1.52**
Total Investments (Cost EUR 953,125,858)				**1,080,048,870**	**99.78**

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Forward Foreign Exchange Contracts			
A-ACC Shares (CHF) (hedged)			
Bought CHF Sold EUR at 1.100267 18/05/2021	1,994,425	3,953	0.00
		3,953	**0.00**
A-ACC Shares (USD) (hedged)			
Bought USD Sold EUR at 1.205612 18/05/2021	1,060,291	1,913	0.00
Bought USD Sold EUR at 1.190378 18/05/2021	27,506,643	(298,569)	(0.03)
		(296,656)	**(0.03)**
Y-ACC Shares (CHF) (hedged)			
Bought CHF Sold EUR at 1.100267 18/05/2021	3,974,944	7,879	0.00
		7,879	**0.00**
Y-ACC Shares (USD) (hedged)			
Bought USD Sold EUR at 1.190378 18/05/2021	975,909	(10,593)	(0.00)
		(10,593)	**(0.00)**
Other Assets and Liabilities		2,725,449	0.25
Net Assets		**1,082,478,902**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Germany	DE	78.45
UK	GB	8.75
Netherlands	NL	5.77
France	FR	4.37
Spain	ES	1.52
Luxembourg	LU	0.49
Switzerland	CH	0.24
Ireland	IE	0.18
Cash and other net assets		0.22

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Global Consumer Industries Fund [9]

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Materials					
Kaneka	JP	JPY	135,714	4,394,368	0.30
Danimer Scientific	US	USD	68,672	1,466,359	0.10
				5,860,727	**0.40**
Industrials					
InPost	PL	EUR	454,776	7,208,193	0.50
				7,208,193	**0.50**
Information Technology					
Apple	US	USD	169,146	18,705,714	1.29
Alphabet (A)	US	USD	8,453	16,561,864	1.14
Infineon Technologies	DE	EUR	454,656	15,260,521	1.05
PayPal Holdings	US	USD	55,843	12,249,235	0.84
Kuaishou Technology	CN	HKD	86,881	2,441,816	0.17
				65,219,150	**4.49**
Consumer Discretionary					
Amazon.com	US	USD	50,222	146,384,468	10.09
LVMH Moet Hennessy Louis Vuitton	FR	EUR	117,099	73,327,534	5.05
Alibaba Group Holding ADR	CN	USD	318,657	61,501,345	4.24
Tesla	US	USD	77,830	45,517,467	3.14
Nike	US	USD	318,534	35,215,827	2.43
Starbucks	US	USD	333,039	31,623,594	2.18
Volkswagen (Pref'd)	DE	EUR	136,849	29,655,202	2.04
Naspers	ZA	ZAR	156,167	29,639,785	2.04
Booking Holdings	US	USD	14,182	28,973,650	2.00
Sony	JP	JPY	305,481	25,594,823	1.76
Compagnie Financière Richemont	CH	CHF	295,115	25,163,732	1.73
Kering	FR	EUR	35,759	23,833,309	1.64
EssilorLuxottica	FR	EUR	167,809	23,224,710	1.60
Pearson	GB	GBP	2,275,911	21,724,907	1.50
Marriott International (A)	US	USD	159,985	19,586,934	1.35
eBay	US	USD	384,207	17,888,274	1.23
adidas	DE	EUR	68,489	17,591,391	1.21
Airbnb	US	USD	118,681	17,232,477	1.19
Meituan (B)	CN	HKD	508,901	16,212,092	1.12
New Oriental Education & Technology Group ADR	CN	USD	1,261,233	16,070,740	1.11
Future	GB	GBP	542,405	14,721,784	1.01
Chipotle Mexican Grill	US	USD	11,785	14,569,156	1.00
Lululemon Athletica	CA	USD	51,555	14,508,823	1.00
Kingfisher	GB	GBP	3,378,992	13,884,961	0.96
Li Ning	CN	HKD	2,042,695	13,790,416	0.95
Trip.com Group ADR	CN	USD	383,621	12,422,812	0.86
Petco Health & Wellness	US	USD	611,624	12,180,631	0.84
Jiumaojiu International Holdings	CN	HKD	3,275,503	11,342,453	0.78
Puma	DE	EUR	126,133	11,064,371	0.76
Rakuten	JP	JPY	1,040,272	10,990,327	0.76
Moncler	IT	EUR	174,683	8,912,335	0.61
ASOS	GB	GBP	145,384	8,727,961	0.60
Salvatore Ferragamo	IT	EUR	476,654	8,493,966	0.59
Ralph Lauren	US	USD	74,629	8,290,336	0.57
Haidilao International Holding	CN	HKD	1,383,101	7,435,623	0.51
Frontdoor	US	USD	156,912	6,975,007	0.48
S4 Capital	GB	GBP	1,072,519	6,895,115	0.48
PVH	US	USD	65,359	6,182,809	0.43
Poshmark	US	USD	128,123	4,577,118	0.32
MercadoLibre	AR	USD	3,419	4,494,748	0.31
NVR	US	USD	1,070	4,456,224	0.31
ROBLOX	US	USD	51,882	3,259,267	0.22
Activision Blizzard	US	USD	37,718	2,867,663	0.20
CD Projekt	PL	PLN	46,403	1,774,218	0.12
TEN Square Games	PL	PLN	17,999	1,750,929	0.12
ThredUp	US	USD	67,023	996,626	0.07
				921,527,940	**63.50**
Consumer Staples					
Nestle	CH	CHF	710,890	70,481,174	4.86
L'Oreal	FR	EUR	131,898	45,062,919	3.11
Walmart	US	USD	320,973	37,251,685	2.57
Pernod Ricard	FR	EUR	194,152	33,141,820	2.28
Estee Lauder (A)	US	USD	87,865	23,127,922	1.59
Colgate-Palmolive	US	USD	310,515	20,843,791	1.44
Unilever	GB	GBP	368,027	17,910,108	1.23
Davide Campari-Milano	IT	EUR	1,726,139	16,936,876	1.17
China Mengniu Dairy	HK	HKD	3,398,334	15,132,810	1.04
Kweichow Moutai (A)	CN	CNY	45,783	11,761,897	0.81
Shiseido	JP	JPY	189,240	11,446,167	0.79
Reckitt Benckiser Group	GB	GBP	145,871	10,822,303	0.75
Heineken	NL	EUR	99,285	9,575,015	0.66
China Resources Beer Holdings	HK	HKD	1,128,451	7,566,151	0.52
Duckhorn Portfolio	US	USD	341,307	5,276,633	0.36
				336,337,271	**23.18**
Financials					
JPMorgan Chase	US	USD	185,274	23,618,498	1.63
Morgan Stanley	US	USD	341,676	23,492,737	1.62
BlackRock	US	USD	23,499	16,000,860	1.10
				63,112,095	**4.35**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	997	15,060,017	1.04
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	1	3,565	0.00
				15,063,582	**1.04**
Communication Services					
Netflix	US	USD	45,499	19,377,435	1.34
				19,377,435	**1.34**
Securities Admitted to or Dealt on Other Regulated Markets					
Materials					
Re:NewCell	SE	SEK	119,715	3,136,579	0.22
				3,136,579	**0.22**
Consumer Discretionary					
Desenio Group	SE	SEK	520,427	4,985,330	0.34
				4,985,330	**0.34**
Unlisted					
Consumer Discretionary					
Vestiaire Collective*	FR	EUR	487,084	1,042,360	0.07
				1,042,360	**0.07**
Real Estate					
Kitchen United Service (B) (Pref'd)*	US	USD	236,343	752,560	0.05
				752,560	**0.05**
Total Investments (Cost EUR 1,040,718,829)				**1,443,623,222**	**99.47**

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Forward Foreign Exchange Contracts			
D-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.840069 18/05/2021	30,310,928	332,618	0.02
Bought EUR Sold HKD at 0.108094 18/05/2021	3,084,998	31,643	0.00
Bought EUR Sold JPY at 0.007665 18/05/2021	2,143,102	18,038	0.00
Bought EUR Sold GBP at 1.153682 18/05/2021	3,916,739	13,279	0.00
Bought EUR Sold ZAR at 0.057325 18/05/2021	1,316,640	2,830	0.00
Bought EUR Sold PLN at 0.220408 18/05/2021	179,628	710	0.00
Bought EUR Sold SEK at 0.098365 18/05/2021	328,614	103	0.00
Bought PLN Sold EUR at 4.555784 18/05/2021	28,140	5	0.00
Bought EUR Sold GBP at 1.149536 18/05/2021	210,180	(45)	(0.00)
Bought ZAR Sold EUR at 17.420395 18/05/2021	68,213	(240)	(0.00)
Bought EUR Sold CHF at 0.904650 18/05/2021	188,600	(1,247)	(0.00)
Bought EUR Sold CNY at 0.127876 18/05/2021	496,861	(1,725)	(0.00)
Bought EUR Sold USD at 0.827485 18/05/2021	435,501	(1,817)	(0.00)
Bought EUR Sold USD at 0.826466 18/05/2021	894,519	(4,828)	(0.00)
Bought EUR Sold CHF at 0.908870 18/05/2021	3,870,901	(7,657)	(0.00)
		381,667	**0.03**
E-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.840069 18/05/2021	20,293,898	222,696	0.02
Bought EUR Sold HKD at 0.108094 18/05/2021	2,065,478	21,185	0.00
Bought EUR Sold JPY at 0.007665 18/05/2021	1,434,860	12,077	0.00
Bought EUR Sold GBP at 1.153682 18/05/2021	2,622,312	8,890	0.00
Bought EUR Sold ZAR at 0.057325 18/05/2021	881,522	1,894	0.00
Bought EUR Sold PLN at 0.220408 18/05/2021	120,264	475	0.00
Bought EUR Sold SEK at 0.098365 18/05/2021	220,013	69	0.00
Bought PLN Sold EUR at 4.555783 18/05/2021	18,065	3	0.00
Bought EUR Sold GBP at 1.149536 18/05/2021	149,587	(32)	(0.00)
Bought EUR Sold CHF at 0.904651 18/05/2021	134,870	(892)	(0.00)
Bought EUR Sold CNY at 0.127876 18/05/2021	332,661	(1,155)	(0.00)
Bought EUR Sold USD at 0.827485 18/05/2021	470,734	(1,964)	(0.00)
Bought EUR Sold USD at 0.826466 18/05/2021	665,010	(3,589)	(0.00)
Bought EUR Sold CHF at 0.908870 18/05/2021	2,591,681	(5,127)	(0.00)
		254,530	**0.02**
Other Assets and Liabilities		6,984,302	0.48
Net Assets		**1,451,243,721**	**100.00**

*Security with price determined by the Directors.

A full list of footnotes is given on page 8.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Global Consumer Industries Fund [9] - continued

Schedule of Investments as at 30 April 2021

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	43.10
France	FR	13.76
China	CN	10.54
Switzerland	CH	6.59
UK	GB	6.52
Germany	DE	5.07
Japan	JP	3.61
Italy	IT	2.37
South Africa	ZA	2.04
Hong Kong SAR China	HK	1.56
Ireland	IE	1.04
Canada	CA	1.00
Poland	PL	0.74
Netherlands	NL	0.66
Sweden	SE	0.56
Argentina	AR	0.31
Cash and other net assets		0.52

Global Demographics Fund [9]

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Reliance Industries	IN	INR	298,070	8,013,175	0.60
				8,013,175	**0.60**
Utilities					
Brookfield Renewable	US	CAD	352,698	14,795,914	1.12
Enel	IT	EUR	1,125,831	11,197,549	0.84
				25,993,463	**1.96**
Materials					
Ecolab	US	USD	104,564	23,398,319	1.77
Linde	GB	USD	69,185	19,797,889	1.49
				43,196,208	**3.26**
Industrials					
AMETEK	US	USD	155,387	20,995,928	1.58
FANUC	JP	JPY	87,254	20,149,719	1.52
Daikin Industries	JP	JPY	94,148	19,013,968	1.43
Ryanair Holdings (UK)	IE	EUR	873,996	17,654,767	1.33
SMC	JP	JPY	28,880	16,786,113	1.27
Airbus	FR	EUR	133,297	16,027,379	1.21
Recruit Holdings	JP	JPY	241,920	10,939,139	0.83
				121,567,013	**9.17**
Information Technology					
Microsoft	US	USD	230,316	58,009,649	4.38
Alphabet (A)	US	USD	19,812	46,698,363	3.52
Taiwan Semiconductor Manufacturing	TW	TWD	1,907,476	40,238,140	3.04
Apple	US	USD	289,192	38,476,958	2.90
Keyence	JP	JPY	57,377	27,565,141	2.08
Trimble	US	USD	281,802	23,104,913	1.74
Murata Manufacturing	JP	JPY	239,698	19,073,811	1.44
Infineon Technologies	DE	EUR	361,330	14,591,259	1.10
Dassault Systemes	FR	EUR	60,244	13,984,945	1.06
SolarEdge Technologies	IL	USD	37,330	10,021,942	0.76
				291,765,121	**22.01**
Consumer Discretionary					
Amazon.com	US	USD	12,228	42,879,462	3.24
LVMH Moet Hennessy Louis Vuitton	FR	EUR	56,097	42,262,734	3.19
Alibaba Group Holding ADR	CN	USD	111,901	25,983,509	1.96
Naspers	ZA	ZAR	99,784	22,785,021	1.72
Nike	US	USD	167,502	22,279,395	1.68
EssilorLuxottica	FR	EUR	129,488	21,560,878	1.63
Pearson	GB	GBP	1,499,602	17,221,867	1.30
Booking Holdings	US	USD	6,318	15,530,671	1.17
Midea Group	CN	CNY	843,472	10,424,222	0.79
Airbnb	US	USD	52,213	9,121,045	0.69
MercadoLibre	AR	USD	3,951	6,247,784	0.47
				236,296,588	**17.83**
Consumer Staples					
L'Oreal	FR	EUR	85,310	35,065,802	2.65
Colgate-Palmolive	US	USD	206,033	16,639,260	1.26
Estee Lauder (A)	US	USD	43,902	13,902,828	1.05
Heineken	NL	EUR	89,859	10,426,063	0.79
Diageo	GB	GBP	209,864	9,440,186	0.71
				85,474,139	**6.45**
Healthcare					
Thermo Fisher Scientific	US	USD	76,078	36,009,433	2.72
Danaher	US	USD	122,048	31,018,451	2.34
Stryker	US	USD	111,479	29,060,230	2.19
IQVIA Holdings	US	USD	121,734	28,473,519	2.15
Cigna	US	USD	112,629	27,945,550	2.11
Zimmer Biomet Holdings	US	USD	126,265	22,335,005	1.69
CSL	AU	AUD	103,311	21,680,576	1.64
Teleflex	US	USD	48,042	19,857,342	1.50
Zoetis	US	USD	108,960	18,877,825	1.42
				235,257,931	**17.75**
Financials					
Morgan Stanley	US	USD	395,565	32,721,888	2.47
AIA Group	HK	HKD	2,356,537	29,990,388	2.26
Charles Schwab	US	USD	302,752	21,322,799	1.61
S&P Global	US	USD	53,129	20,783,513	1.57
Prudential	GB	GBP	916,397	19,457,049	1.47
HDFC Bank ADR	IN	USD	242,293	17,125,276	1.29
Discover Financial Services	US	USD	146,587	16,725,558	1.26
Chailease Holding	TW	TWD	1,883,728	13,567,029	1.02
Axis Bank	IN	INR	1,271,905	12,240,473	0.92
				183,933,973	**13.88**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	1,412	25,652,418	1.94
				25,652,418	**1.94**
Communication Services					
Safaricom	KE	KES	56,118,858	20,995,790	1.58
Netflix	US	USD	25,599	13,116,797	0.99
				34,112,587	**2.57**
Securities Admitted to or Dealt on Other Regulated Markets					
Materials					
Grupo Mexico	MX	MXN	1,728,909	7,932,967	0.60
				7,932,967	**0.60**
Information Technology					
Amadeus IT Group	ES	EUR	297,438	20,289,983	1.53
				20,289,983	**1.53**
Total Investments (Cost USD 1,017,985,044)				**1,319,485,566**	**99.56**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
A-ACC Shares (CZK) (CZK/USD hedged)			
Bought CZK Sold USD at 21.896380 18/05/2021	27,380,818	504,038	0.04
Bought CZK Sold USD at 21.459510 18/05/2021	1,058,556	(2,022)	(0.00)
Bought CZK Sold USD at 21.424910 18/05/2021	966,375	(3,401)	(0.00)
		498,615	**0.04**
A-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.840225 18/05/2021	282,990,771	3,158,298	0.24
Bought EUR Sold USD at 0.836090 18/05/2021	3,199,535	19,790	0.00
Bought CAD Sold USD at 1.252315 18/05/2021	503,947	9,446	0.00
Bought USD Sold MXN at 0.049413 18/05/2021	2,349,018	(3,831)	(0.00)
Bought USD Sold HKD at 0.128591 18/05/2021	7,978,228	(10,718)	(0.00)
Bought EUR Sold USD at 0.826412 18/05/2021	5,455,147	(29,796)	(0.00)
Bought JPY Sold USD at 107.725900 18/05/2021	2,073,740	(30,303)	(0.00)
Bought USD Sold CNY at 0.152124 18/05/2021	2,868,689	(42,795)	(0.00)
Bought USD Sold ZAR at 0.068198 18/05/2021	6,390,322	(59,533)	(0.00)
Bought USD Sold INR at 0.013317 18/05/2021	5,253,565	(61,041)	(0.00)
Bought USD Sold AUD at 0.762552 18/05/2021	5,623,773	(66,676)	(0.01)
Bought USD Sold JPY at 0.009124 18/05/2021	33,127,332	(82,849)	(0.01)
Bought USD Sold GBP at 1.372517 18/05/2021	12,222,331	(98,751)	(0.01)
Bought USD Sold CAD at 0.796545 18/05/2021	4,978,800	(103,703)	(0.01)
Bought USD Sold TWD at 0.035220 18/05/2021	14,795,692	(263,462)	(0.02)
		2,334,076	**0.18**
A-ACC Shares (PLN) (PLN/USD hedged)			
Bought PLN Sold USD at 3.811370 18/05/2021	86,924	607	0.00
Bought PLN Sold USD at 3.810635 18/05/2021	8,056	55	0.00
Bought PLN Sold USD at 3.768674 18/05/2021	3,105	(13)	(0.00)
		649	**0.00**
A-ACC Shares (SGD) (SGD/USD hedged)			
Bought SGD Sold USD at 1.340948 18/05/2021	144,748	1,184	0.00
Bought SGD Sold USD at 1.325593 18/05/2021	2,942	(10)	(0.00)
		1,174	**0.00**
E-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.840304 18/05/2021	122,299,718	1,376,556	0.10
Bought EUR Sold USD at 0.836090 18/05/2021	3,282,181	20,301	0.00
Bought CAD Sold USD at 1.252315 18/05/2021	192,683	3,612	0.00
Bought USD Sold JPY at 0.009186 18/05/2021	337,886	1,428	0.00
Bought USD Sold MXN at 0.049413 18/05/2021	1,015,270	(1,656)	(0.00)
Bought USD Sold HKD at 0.128591 18/05/2021	3,448,258	(4,632)	(0.00)
Bought EUR Sold USD at 0.826412 18/05/2021	856,352	(4,677)	(0.00)
Bought JPY Sold USD at 107.725900 18/05/2021	1,186,034	(17,331)	(0.00)
Bought USD Sold CNY at 0.152124 18/05/2021	1,239,882	(18,496)	(0.00)
Bought USD Sold ZAR at 0.068198 18/05/2021	2,761,956	(25,731)	(0.00)
Bought USD Sold INR at 0.013317 18/05/2021	2,270,639	(26,382)	(0.00)
Bought USD Sold AUD at 0.762552 18/05/2021	2,430,628	(28,818)	(0.00)
Bought USD Sold JPY at 0.009124 18/05/2021	14,317,942	(35,808)	(0.00)
Bought USD Sold GBP at 1.372517 18/05/2021	5,282,539	(42,681)	(0.00)
Bought USD Sold CAD at 0.796545 18/05/2021	2,151,924	(44,822)	(0.00)
Bought USD Sold TWD at 0.035220 18/05/2021	6,394,834	(113,871)	(0.01)
		1,036,992	**0.08**
Y-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.840638 18/05/2021	69,434,543	809,446	0.06
Bought CAD Sold USD at 1.252315 18/05/2021	128,801	2,414	0.00
Bought USD Sold MXN at 0.049413 18/05/2021	576,641	(941)	(0.00)
Bought USD Sold HKD at 0.128591 18/05/2021	1,958,493	(2,631)	(0.00)
Bought EUR Sold USD at 0.827671 18/05/2021	1,770,509	(6,988)	(0.00)
Bought JPY Sold USD at 107.725901 18/05/2021	556,574	(8,133)	(0.00)
Bought EUR Sold USD at 0.826412 18/05/2021	1,775,627	(9,699)	(0.00)
Bought USD Sold CNY at 0.152124 18/05/2021	704,204	(10,505)	(0.00)
Bought USD Sold ZAR at 0.068198 18/05/2021	1,568,699	(14,614)	(0.00)
Bought USD Sold INR at 0.013317 18/05/2021	1,289,648	(14,984)	(0.00)
Bought USD Sold AUD at 0.762552 18/05/2021	1,380,497	(16,367)	(0.00)
Bought USD Sold JPY at 0.009124 18/05/2021	8,132,116	(20,338)	(0.00)
Bought USD Sold GBP at 1.372517 18/05/2021	3,000,270	(24,241)	(0.00)

A full list of footnotes is given on page 8.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 30 April 2021

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold CAD at 0.796545 18/05/2021	1,222,187	(25,457)	(0.00)
Bought USD Sold TWD at 0.035220 18/05/2021	3,632,054	(64,675)	(0.00)
		592,287	**0.04**
Other Assets and Liabilities		1,366,410	0.10
Net Assets		**1,325,315,769**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	50.11
France	FR	9.73
Japan	JP	8.57
UK	GB	4.97
Taiwan Area	TW	4.06
Ireland	IE	3.27
India	IN	2.82
China	CN	2.75
Hong Kong SAR China	HK	2.26
South Africa	ZA	1.72
Australia	AU	1.64
Kenya	KE	1.58
Spain	ES	1.53
Germany	DE	1.10
Italy	IT	0.84
Netherlands	NL	0.79
Israel	IL	0.76
Mexico	MX	0.60
Argentina	AR	0.47
Cash and other net assets		0.47

Global Financial Services Fund

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Industrials					
IHS Markit	GB	USD	142,163	12,727,406	1.01
				12,727,406	**1.01**
Information Technology					
Worldline (France)	FR	EUR	249,538	20,369,780	1.62
Global Payments	US	USD	70,172	12,521,511	1.00
Fidelity National Information Services	US	USD	90,097	11,388,854	0.91
Visa	US	USD	57,469	11,164,587	0.89
PayPal Holdings	US	USD	46,246	10,144,015	0.81
MasterCard	US	USD	28,018	8,933,031	0.71
Z Holdings	JP	JPY	1,534,287	5,882,434	0.47
Bill.com Holdings	US	USD	44,830	5,800,564	0.46
SS&C Technologies Holdings	US	USD	85,305	5,239,803	0.42
Envestnet	US	USD	75,589	4,621,646	0.37
Tencent Holdings	CN	HKD	64,730	4,294,207	0.34
Broadridge Financial Solutions	US	USD	24,230	3,187,067	0.25
				103,547,499	**8.25**
Consumer Discretionary					
Alibaba Group Holding ADR	CN	USD	93,906	18,124,017	1.44
MercadoLibre	AR	USD	10,924	14,359,703	1.14
				32,483,720	**2.59**
Financials					
JPMorgan Chase	US	USD	652,084	83,126,977	6.62
Bank of America	US	USD	1,796,521	60,521,149	4.82
Morgan Stanley	US	USD	716,233	49,246,309	3.92
Charles Schwab	US	USD	767,685	44,940,614	3.58
Wells Fargo	US	USD	1,096,805	41,425,348	3.30
Ally Financial	US	USD	822,767	35,178,413	2.80
Berkshire Hathaway (B)	US	USD	128,210	29,354,824	2.34
Western Alliance	US	USD	314,926	27,639,454	2.20
AIA Group	HK	HKD	2,514,678	26,600,414	2.12
OneMain Holdings	US	USD	550,311	26,076,970	2.08
Nordea Bank	FI	SEK	2,722,303	23,550,297	1.88
Goldman Sachs Group	US	USD	72,968	21,155,390	1.68
Voya Financial	US	USD	360,828	20,547,202	1.64
SVB Financial Group	US	USD	43,001	20,498,190	1.63
Arch Capital Group	BM	USD	552,386	18,406,740	1.47
Julius Baer Group	CH	CHF	346,182	18,132,028	1.44
Athene Holding	BM	USD	358,767	17,746,012	1.41
Intesa Sanpaolo	IT	EUR	7,637,736	17,727,185	1.41
St James's Place	GB	GBP	1,124,151	17,602,194	1.40
Axis Bank	IN	INR	2,089,322	16,712,725	1.33
Ping An Insurance Group (H)	CN	HKD	1,813,080	16,420,125	1.31
Equitable Holdings	US	USD	568,674	16,309,617	1.30
Blackstone Group	US	USD	216,132	15,808,868	1.26
Allianz	DE	EUR	70,755	15,311,426	1.22
BNP Paribas	FR	EUR	286,098	15,274,752	1.22
Lincoln National	US	USD	275,212	14,715,643	1.17
Skandinaviska Enskilda Banken	SE	SEK	1,359,600	14,528,330	1.16
NN Group	NL	EUR	336,060	13,970,032	1.11
ING Groep	NL	EUR	1,306,287	13,885,827	1.11
UniCredit	IT	EUR	1,618,809	13,860,245	1.10
KKR	US	USD	295,011	13,834,717	1.10
First Republic Bank	US	USD	90,205	13,766,622	1.10
AXA	FR	EUR	581,616	13,682,514	1.09
KB Financial Group	KR	KRW	321,752	13,170,717	1.05
Legal & General Group	GB	GBP	4,137,774	12,962,789	1.03
S&P Global	US	USD	38,229	12,430,244	0.99
Evercore	US	USD	105,849	12,265,270	0.98
Assurant	US	USD	92,395	11,980,408	0.95
Arthur J Gallagher	US	USD	95,588	11,463,197	0.91
Intermediate Capital Group	GB	GBP	451,795	11,358,378	0.90
Barclays	GB	GBP	5,376,398	10,851,582	0.86
Partners Group Holding	CH	CHF	8,837	10,460,357	0.83
3i Group	GB	GBP	630,352	9,293,854	0.74
HDFC Bank	IN	INR	576,971	9,128,398	0.73
flatexDEGIRO	DE	EUR	84,167	8,980,599	0.72
KB Financial Group ADR	KR	USD	218,666	8,927,645	0.71
Hannover Rueck	DE	EUR	50,558	7,775,756	0.62
Intercontinental Exchange	US	USD	77,728	7,505,318	0.60
China Merchants Bank (H)	CN	HKD	1,076,705	7,198,768	0.57
Kinsale Capital Group	US	USD	47,809	6,884,991	0.55
Brown & Brown	US	USD	152,843	6,803,050	0.54
Chailease Holding	TW	TWD	1,079,544	6,462,569	0.51
Bank Rakyat Indonesia Persero	ID	IDR	24,005,056	5,587,181	0.44
Axos Financial	US	USD	145,452	5,535,893	0.44
Allfunds Group	GB	EUR	391,319	5,470,646	0.44
Bank Central Asia	ID	IDR	2,839,038	5,223,925	0.42
Patria Investments	KY	USD	405,943	4,683,313	0.37
ICICI Lombard General Insurance	IN	INR	294,478	4,667,190	0.37
BAWAG Group	AT	EUR	96,862	4,352,991	0.35
HDFC Bank ADR	IN	USD	61,785	3,629,775	0.29
Lufax Holding ADR	CN	USD	331,280	3,304,266	0.26
SBI Cards & Payment Services	IN	INR	186,827	2,059,720	0.16
XP (A)	BR	USD	60,169	1,937,955	0.15
				1,039,913,898	**82.81**
Open Ended Fund					
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	1,201	16,494,999	1.31
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	1	750	0.00
				16,495,749	**1.31**

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on Other Regulated Markets					
Financials					
TCS Group Holding GDR	CY	USD	285,403	13,711,479	1.09
Grupo Financiero Banorte	MX	MXN	1,966,246	9,420,664	0.75
Banco Bradesco (Pref'd)	BR	BRL	965,399	3,545,081	0.28
				26,677,224	**2.12**
Fractions				(1)	(0.00)
Total Investments (Cost EUR 1,027,348,614)				**1,231,845,495**	**98.09**

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Contracts For Difference				
Equitable Holdings (GS)	USD	9,075,253	3,279	0.00
Apollo Global Management (GS)	USD	9,606,732	(27,475)	(0.00)
			(24,196)	**(0.00)**

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Forward Foreign Exchange Contracts			
A-ACC Shares (USD) (hedged)			
Bought EUR Sold HKD at 0.108094 18/05/2021	1,252,077	12,842	0.00
Bought EUR Sold GBP at 1.153682 18/05/2021	1,493,339	5,063	0.00
Bought USD Sold EUR at 1.212453 18/05/2021	554,661	4,154	0.00
Bought USD Sold EUR at 1.211264 18/05/2021	617,537	4,014	0.00
Bought USD Sold EUR at 1.207911 18/05/2021	831,353	3,088	0.00
Bought EUR Sold MXN at 0.041516 18/05/2021	235,848	2,236	0.00
Bought CHF Sold EUR at 1.104120 18/05/2021	262,381	1,441	0.00
Bought EUR Sold JPY at 0.007665 18/05/2021	159,604	1,343	0.00
Bought EUR Sold USD at 0.836044 18/05/2021	178,488	1,094	0.00
Bought USD Sold EUR at 1.208481 18/05/2021	256,520	1,074	0.00
Bought EUR Sold HKD at 0.107671 18/05/2021	150,908	951	0.00
Bought EUR Sold HKD at 0.107977 18/05/2021	94,853	869	0.00
Bought USD Sold TWD at 0.035973 18/05/2021	203,001	646	0.00
Bought EUR Sold SEK at 0.098744 18/05/2021	129,133	538	0.00
Bought EUR Sold GBP at 1.153260 18/05/2021	134,640	407	0.00
Bought EUR Sold SEK at 0.098365 18/05/2021	904,824	284	0.00
Bought EUR Sold MXN at 0.041482 18/05/2021	30,981	268	0.00
Bought USD Sold KRW at 0.000902 18/05/2021	52,158	252	0.00
Bought USD Sold BRL at 0.186511 18/05/2021	19,253	228	0.00
Bought EUR Sold MXN at 0.041589 18/05/2021	18,523	208	0.00
Bought EUR Sold GBP at 1.151934 18/05/2021	105,090	197	0.00
Bought EUR Sold SEK at 0.098645 18/05/2021	54,310	171	0.00
Bought EUR Sold GBP at 1.151750 18/05/2021	99,686	170	0.00
Bought EUR Sold GBP at 1.150875 18/05/2021	149,127	142	0.00
Bought EUR Sold JPY at 0.007672 18/05/2021	13,543	126	0.00
Bought EUR Sold HKD at 0.107335 18/05/2021	39,814	126	0.00
Bought EUR Sold SEK at 0.098527 18/05/2021	62,108	121	0.00
Bought USD Sold IDR at 0.000069 18/05/2021	62,302	108	0.00
Bought USD Sold KRW at 0.000900 18/05/2021	45,259	100	0.00
Bought EUR Sold MXN at 0.041331 18/05/2021	16,928	84	0.00
Bought USD Sold BRL at 0.186214 18/05/2021	6,035	62	0.00
Bought USD Sold INR at 0.013481 18/05/2021	93,229	54	0.00
Bought USD Sold TWD at 0.035940 18/05/2021	10,792	25	0.00
Bought EUR Sold GBP at 1.149563 18/05/2021	99,456	(19)	(0.00)
Bought EUR Sold JPY at 0.007579 18/05/2021	10,679	(31)	(0.00)
Bought USD Sold INR at 0.013463 18/05/2021	54,245	(40)	(0.00)
Bought EUR Sold CHF at 0.910224 18/05/2021	94,072	(46)	(0.00)
Bought EUR Sold MXN at 0.040983 18/05/2021	16,068	(56)	(0.00)
Bought EUR Sold JPY at 0.007568 18/05/2021	27,762	(120)	(0.00)
Bought EUR Sold CHF at 0.907521 18/05/2021	47,810	(165)	(0.00)
Bought EUR Sold CHF at 0.907061 18/05/2021	49,905	(198)	(0.00)
Bought EUR Sold HKD at 0.106637 18/05/2021	67,440	(227)	(0.00)
Bought USD Sold KRW at 0.000889 18/05/2021	27,784	(266)	(0.00)
Bought EUR Sold SEK at 0.097835 18/05/2021	80,123	(407)	(0.00)
Bought USD Sold BRL at 0.175091 18/05/2021	8,945	(448)	(0.00)
Bought EUR Sold HKD at 0.106344 18/05/2021	92,306	(563)	(0.00)
Bought USD Sold INR at 0.013276 18/05/2021	56,091	(821)	(0.00)
Bought EUR Sold HKD at 0.106255 18/05/2021	131,317	(910)	(0.00)
Bought USD Sold INR at 0.013362 18/05/2021	137,306	(1,135)	(0.00)
Bought EUR Sold USD at 0.828217 18/05/2021	415,392	(1,367)	(0.00)
Bought USD Sold KRW at 0.000893 18/05/2021	312,858	(1,739)	(0.00)
Bought EUR Sold CHF at 0.908870 18/05/2021	1,018,951	(2,016)	(0.00)
Bought USD Sold EUR at 1.199247 18/05/2021	580,197	(2,022)	(0.00)
Bought USD Sold BRL at 0.176663 18/05/2021	85,131	(3,541)	(0.00)
Bought USD Sold IDR at 0.000068 18/05/2021	302,096	(4,196)	(0.00)
Bought USD Sold EUR at 1.191446 18/05/2021	736,500	(7,341)	(0.00)
Bought USD Sold INR at 0.013317 18/05/2021	733,835	(8,526)	(0.00)
Bought USD Sold EUR at 1.190378 18/05/2021	9,689,696	(105,176)	(0.01)
		(98,890)	**(0.01)**
Other Assets and Liabilities		24,051,877	1.92

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 30 April 2021

	Market Value EUR	% Net Assets
Net Assets	**1,255,774,286**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	54.31
UK	GB	6.39
China	CN	3.93
France	FR	3.93
India	IN	2.88
Bermuda	BM	2.88
Germany	DE	2.55
Italy	IT	2.52
Switzerland	CH	2.28
Netherlands	NL	2.22
Hong Kong SAR China	HK	2.12
Finland	FI	1.88
Korea	KR	1.76
Ireland	IE	1.31
Sweden	SE	1.16
Argentina	AR	1.14
Cyprus	CY	1.09
Indonesia	ID	0.86
Mexico	MX	0.75
Taiwan Area	TW	0.51
Japan	JP	0.47
Brazil	BR	0.44
Cayman Islands	KY	0.37
Austria	AT	0.35
Cash and other net assets		1.91

Global Focus Fund

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Hess	US	USD	113,752	8,546,193	0.91
NOV Inc	US	USD	455,392	6,792,174	0.72
Texas Pacific Land	US	USD	4,136	6,496,946	0.69
Valero Energy	US	USD	86,237	6,416,058	0.68
CGG	FR	EUR	1,405,193	1,639,870	0.17
				29,891,241	**3.17**
Utilities					
RWE	DE	EUR	300,301	11,395,165	1.21
Enel	IT	EUR	1,072,829	10,670,388	1.13
American Water Works	US	USD	37,921	5,880,751	0.62
				27,946,304	**2.96**
Materials					
Arcelormittal	LU	EUR	284,637	8,304,336	0.88
LG Chem	KR	KRW	9,207	7,685,615	0.81
LafargeHolcim	CH	CHF	124,197	7,660,276	0.81
AptarGroup	US	USD	48,838	7,360,374	0.78
Vulcan Materials	US	USD	38,016	6,796,096	0.72
Glencore	CH	GBP	1,636,102	6,682,716	0.71
Franco-Nevada	CA	USD	40,653	5,685,268	0.60
Shin-Etsu Chemical	JP	JPY	33,543	5,669,998	0.60
Agnico Eagle Mines	CA	USD	88,429	5,601,100	0.59
Pidilite Industries	IN	INR	223,733	5,480,376	0.58
Southern Copper	PE	USD	66,093	4,625,832	0.49
Northern Star Resources	AU	AUD	417,960	3,364,199	0.36
				74,916,186	**7.94**
Industrials					
Honeywell International	US	USD	44,184	9,825,098	1.04
General Electric	US	USD	651,668	8,566,176	0.91
Recruit Holdings	JP	JPY	181,727	8,217,354	0.87
Schneider Electric	FR	EUR	46,574	7,453,540	0.79
FANUC	JP	JPY	29,637	6,844,124	0.73
Epiroc (A)	SE	SEK	301,560	6,547,658	0.69
Uber Technologies	US	USD	113,209	6,177,793	0.65
Driven Brands Holdings	US	USD	195,809	5,633,420	0.60
InPost	PL	EUR	266,486	5,081,665	0.54
Booz Allen Hamilton Holding (A)	US	USD	55,339	4,605,276	0.49
				68,952,104	**7.31**
Information Technology					
Microsoft	US	USD	117,043	29,479,545	3.12
Alphabet (A)	US	USD	8,465	19,952,382	2.11
Apple	US	USD	121,301	16,139,039	1.71
Cisco Systems	US	USD	226,104	11,458,942	1.21
Visa	US	USD	42,064	9,831,612	1.04
Samsung Electronics Perpetual (Pref'd)	KR	KRW	147,804	9,718,067	1.03
Telefonaktiebolaget LM Ericsson	SE	SEK	703,964	9,657,399	1.02
NXP Semiconductors	NL	USD	47,739	9,306,267	0.99
Flex	US	USD	495,430	8,709,658	0.92
Intel	US	USD	145,556	8,426,242	0.89
NAVER	KR	KRW	24,198	7,788,241	0.83
Taiwan Semiconductor Manufacturing	TW	TWD	357,511	7,541,675	0.80
Intuit	US	USD	17,030	7,083,178	0.75
Fujitsu	JP	JPY	42,799	6,808,068	0.72
Cognex	US	USD	78,421	6,794,427	0.72
Keyence	JP	JPY	13,842	6,649,871	0.70
Amphenol (A)	US	USD	96,967	6,544,297	0.69
Amdocs	US	USD	83,596	6,449,040	0.68
Square (A)	US	USD	24,848	6,123,606	0.65
IPG Photonics	US	USD	25,341	5,652,011	0.60
Nuance Communications	US	USD	104,014	5,526,803	0.59
TDK	JP	JPY	37,534	5,095,109	0.54
SolarEdge Technologies	IL	USD	17,733	4,760,743	0.50
Elastic	US	USD	32,932	4,026,564	0.43
Hamamatsu Photonics KK	JP	JPY	64,199	3,721,092	0.39
Tuya ADR	CN	USD	14,986	300,464	0.03
				223,544,342	**23.69**
Consumer Discretionary					
Amazon.com	US	USD	7,095	24,880,303	2.64
Dollar General	US	USD	51,513	11,036,650	1.17
LVMH Moet Hennessy Louis Vuitton	FR	EUR	13,048	9,830,016	1.04
Naspers	ZA	ZAR	39,706	9,066,553	0.96
Charter Communications (A)	US	USD	13,294	9,012,091	0.96
Volkswagen (Pref'd)	DE	EUR	33,643	8,771,000	0.93
eBay	US	USD	154,023	8,627,621	0.91
ASOS	GB	GBP	115,938	8,373,792	0.89
Booking Holdings	US	USD	3,235	7,952,684	0.84
Wyndham Hotels & Resorts	US	USD	94,591	6,907,025	0.73
Altice USA	US	USD	187,640	6,815,101	0.72
Petco Health & Wellness	US	USD	248,760	5,960,297	0.63
Nintendo	JP	JPY	9,171	5,229,214	0.55
Sea ADR	SG	USD	20,099	5,110,502	0.54
Hyundai Mobis	KR	KRW	20,997	5,081,905	0.54
Dr. Martens	GB	GBP	601,038	4,021,746	0.43
Ocado Group	GB	GBP	88,116	2,556,691	0.27
Airbnb	US	USD	6,982	1,219,698	0.13
				140,452,889	**14.89**
Consumer Staples					
Nestle	CH	CHF	89,768	10,707,681	1.13
Unilever	GB	EUR	140,505	8,212,044	0.87
Grocery Outlet Holding	US	USD	194,278	7,988,701	0.85
Bunge	US	USD	80,968	6,850,710	0.73
Colgate-Palmolive	US	USD	82,815	6,688,147	0.71
Monster Beverage	US	USD	67,049	6,527,216	0.69
				46,974,499	**4.98**
Healthcare					
UnitedHealth Group	US	USD	49,894	19,940,792	2.11
Danaher	US	USD	38,831	9,868,922	1.05
Regeneron Pharmaceuticals	US	USD	18,783	9,141,654	0.97
Boston Scientific	US	USD	205,362	8,937,366	0.95
Bayer	DE	EUR	131,217	8,496,440	0.90
Guardant Health	US	USD	49,583	7,900,513	0.84
Intuitive Surgical	US	USD	9,029	7,774,689	0.82
Zai Lab ADR	CN	USD	46,257	7,685,186	0.81
Amgen	US	USD	30,695	7,326,274	0.78
10X Genomics	US	USD	35,898	7,104,389	0.75
1Life Healthcare	US	USD	152,684	6,650,925	0.70
NanoString Technologies	US	USD	73,782	5,970,457	0.63
Maravai LifeSciences Holdings (A)	US	USD	75,110	2,859,827	0.30
Ascendis Pharma ADR	DK	USD	10,912	1,586,298	0.17
Sutro Biopharma	US	USD	25,672	528,843	0.06
				111,772,575	**11.85**
Financials					
Berkshire Hathaway (B)	US	USD	51,790	14,266,016	1.51
Bank of America	US	USD	332,115	13,460,641	1.43
Charles Schwab	US	USD	158,193	11,141,529	1.18
Wells Fargo	US	USD	242,023	10,997,517	1.17
Arthur J Gallagher	US	USD	66,626	9,612,807	1.02
Axis Bank	IN	INR	860,285	8,279,155	0.88
Fairfax India Holdings	CA	USD	668,926	8,227,792	0.87
Thoma Bravo Advantage	US	USD	731,778	7,778,796	0.82
Intesa Sanpaolo	IT	EUR	2,731,405	7,627,162	0.81
SBI Cards & Payment Services	IN	INR	571,495	7,580,226	0.80
CME Group	US	USD	35,546	7,149,094	0.76
AIA Group	HK	HKD	550,787	7,009,574	0.74
ICICI Lombard General Insurance	IN	INR	286,148	5,456,248	0.58
Nordea Bank	FI	SEK	472,606	4,918,821	0.52
Kotak Mahindra Bank	IN	INR	201,622	4,751,608	0.50
				128,256,986	**13.59**
Real Estate					
SBA Communications REIT	US	USD	22,302	6,697,373	0.71
Deutsche Wohnen	DE	EUR	79,200	4,287,852	0.45
				10,985,225	**1.16**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	2,530	45,971,849	4.87
Fidelity ILF - The Sterling Fund - A-ACC-GBP	IE	GBP	1	493	0.00
				45,972,342	**4.87**
Communication Services					
Netflix	US	USD	19,941	10,217,452	1.08
				10,217,452	**1.08**
Securities Admitted to or Dealt on Other Regulated Markets					
Industrials					
Ryanair Holdings	IE	EUR	267,492	5,438,748	0.58
				5,438,748	**0.58**
Communication Services					
Cellnex Telecom	ES	EUR	158,014	8,942,603	0.95
				8,942,603	**0.95**
Unlisted					
Materials					
Farmers BU SR F 0% (Pref'd) (Perpetual)*	US	USD	84,750	2,801,532	0.30
				2,801,532	**0.30**
Information Technology					
Graphcore Service (Pref'd) (Perpetual)*	GB	USD	357,890	2,021,078	0.21
				2,021,078	**0.21**
Fractions				(2)	(0.00)
Total Investments (Cost USD 710,013,568)				**939,086,104**	**99.53**

*Security with price determined by the Directors.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 30 April 2021

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
A-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.840102 18/05/2021	78,528,107	864,800	0.09
Bought INR Sold USD at 75.770501 18/05/2021	313,754	6,548	0.00
Bought USD Sold HKD at 0.128591 18/05/2021	682,631	(917)	(0.00)
Bought USD Sold INR at 0.013340 18/05/2021	149,861	(1,478)	(0.00)
Bought USD Sold AUD at 0.762552 18/05/2021	337,465	(4,001)	(0.00)
Bought USD Sold ZAR at 0.068198 18/05/2021	930,870	(8,672)	(0.00)
Bought USD Sold JPY at 0.009124 18/05/2021	4,830,933	(12,082)	(0.00)
Bought USD Sold TWD at 0.035220 18/05/2021	772,585	(13,757)	(0.00)
Bought EUR Sold USD at 0.826412 18/05/2021	2,815,786	(15,380)	(0.00)
Bought USD Sold KRW at 0.000893 18/05/2021	3,056,924	(16,990)	(0.00)
Bought USD Sold GBP at 1.372517 18/05/2021	2,328,346	(18,812)	(0.00)
Bought USD Sold CHF at 1.082075 18/05/2021	1,781,778	(22,540)	(0.00)
Bought USD Sold SEK at 0.116981 18/05/2021	2,148,691	(24,676)	(0.00)
Bought USD Sold INR at 0.013317 18/05/2021	3,133,209	(36,404)	(0.00)
		695,639	**0.07**
E-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.840135 18/05/2021	10,406,186	115,015	0.01
Bought INR Sold USD at 75.770493 18/05/2021	41,111	858	0.00
Bought USD Sold HKD at 0.128591 18/05/2021	90,470	(122)	(0.00)
Bought USD Sold INR at 0.013340 18/05/2021	25,125	(248)	(0.00)
Bought USD Sold AUD at 0.762552 18/05/2021	44,682	(530)	(0.00)
Bought EUR Sold USD at 0.829463 18/05/2021	414,847	(743)	(0.00)
Bought USD Sold ZAR at 0.068198 18/05/2021	123,360	(1,149)	(0.00)
Bought USD Sold JPY at 0.009124 18/05/2021	640,202	(1,601)	(0.00)
Bought USD Sold TWD at 0.035220 18/05/2021	102,383	(1,823)	(0.00)
Bought USD Sold KRW at 0.000893 18/05/2021	405,108	(2,252)	(0.00)
Bought USD Sold GBP at 1.372517 18/05/2021	308,564	(2,493)	(0.00)
Bought USD Sold CHF at 1.082075 18/05/2021	236,175	(2,988)	(0.00)
Bought USD Sold SEK at 0.116981 18/05/2021	284,749	(3,270)	(0.00)
Bought USD Sold INR at 0.013317 18/05/2021	415,217	(4,824)	(0.00)
		93,830	**0.01**
Y-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.840135 18/05/2021	9,560,131	105,664	0.01
Bought EUR Sold USD at 0.832171 18/05/2021	910,390	1,337	0.00
Bought USD Sold JPY at 0.009254 18/05/2021	104,363	1,224	0.00
Bought INR Sold USD at 75.770499 18/05/2021	39,686	828	0.00
Bought USD Sold GBP at 1.395372 18/05/2021	58,115	490	0.00
Bought USD Sold JPY at 0.009247 18/05/2021	29,924	326	0.00
Bought USD Sold ZAR at 0.069813 18/05/2021	22,297	316	0.00
Bought USD Sold SEK at 0.118694 18/05/2021	50,815	152	0.00
Bought USD Sold ZAR at 0.069714 18/05/2021	5,831	74	0.00
Bought USD Sold SEK at 0.118562 18/05/2021	24,461	46	0.00
Bought USD Sold AUD at 0.774020 18/05/2021	11,730	35	0.00
Bought USD Sold HKD at 0.128858 18/05/2021	15,606	11	0.00
Bought USD Sold GBP at 1.385135 18/05/2021	8,994	9	0.00
Bought USD Sold HKD at 0.128877 18/05/2021	5,653	5	0.00
Bought USD Sold AUD at 0.772586 18/05/2021	1,621	2	0.00
Bought USD Sold TWD at 0.035691 18/05/2021	8,599	(40)	(0.00)
Bought USD Sold CHF at 1.094103 18/05/2021	47,345	(79)	(0.00)
Bought USD Sold TWD at 0.035637 18/05/2021	14,788	(91)	(0.00)
Bought USD Sold CHF at 1.089656 18/05/2021	17,754	(102)	(0.00)
Bought USD Sold HKD at 0.128591 18/05/2021	83,105	(112)	(0.00)
Bought USD Sold KRW at 0.000895 18/05/2021	81,949	(220)	(0.00)
Bought USD Sold AUD at 0.762552 18/05/2021	41,055	(487)	(0.00)
Bought USD Sold INR at 0.013268 18/05/2021	34,654	(527)	(0.00)
Bought USD Sold ZAR at 0.068198 18/05/2021	113,330	(1,056)	(0.00)
Bought USD Sold INR at 0.013214 18/05/2021	73,821	(1,418)	(0.00)
Bought USD Sold JPY at 0.009124 18/05/2021	588,146	(1,471)	(0.00)
Bought USD Sold TWD at 0.035220 18/05/2021	94,060	(1,675)	(0.00)
Bought USD Sold KRW at 0.000893 18/05/2021	396,178	(2,193)	(0.00)
Bought EUR Sold USD at 0.829993 18/05/2021	1,948,933	(2,247)	(0.00)
Bought USD Sold GBP at 1.372517 18/05/2021	283,519	(2,291)	(0.00)
Bought USD Sold CHF at 1.082075 18/05/2021	216,886	(2,744)	(0.00)
Bought USD Sold SEK at 0.116981 18/05/2021	261,590	(3,004)	(0.00)
Bought USD Sold INR at 0.013317 18/05/2021	381,454	(4,432)	(0.00)
		86,330	**0.01**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Futures				
S&P 500 Emini Index Future 18/06/2021	USD	48,632,848	609,566	0.06
			609,566	**0.06**
Other Assets and Liabilities			2,982,253	0.32
Net Assets			**943,553,722**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	56.58
Ireland	IE	5.45
Japan	JP	5.11
Germany	DE	3.49
India	IN	3.34
Korea	KR	3.21
UK	GB	2.67
Switzerland	CH	2.65
Canada	CA	2.07
France	FR	2.01
Italy	IT	1.94
Sweden	SE	1.72
Netherlands	NL	0.99
South Africa	ZA	0.96
Spain	ES	0.95
Luxembourg	LU	0.88
China	CN	0.85
Taiwan Area	TW	0.80
Hong Kong SAR China	HK	0.74
Singapore	SG	0.54
Poland	PL	0.54
Finland	FI	0.52
Israel	IL	0.50
Peru	PE	0.49
Australia	AU	0.36
Denmark	DK	0.17
Cash and other net assets		0.49

Global Health Care Fund [9]

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Materials					
AptarGroup	US	USD	31,124	3,898,851	0.30
				3,898,851	**0.30**
Healthcare					
UnitedHealth Group	US	USD	230,234	76,481,715	5.85
Thermo Fisher Scientific	US	USD	174,951	68,828,858	5.26
IQVIA Holdings	US	USD	273,935	53,256,906	4.07
Danaher	US	USD	241,843	51,088,391	3.90
AstraZeneca	GB	GBP	525,520	46,628,270	3.56
Roche Holding	CH	CHF	171,764	46,546,605	3.56
Stryker	US	USD	212,369	46,014,841	3.52
Humana	US	USD	107,167	39,475,617	3.02
Cigna	US	USD	181,245	37,378,933	2.86
Teleflex	US	USD	104,703	35,971,281	2.75
Eli Lilly	US	USD	223,060	33,897,521	2.59
Zimmer Biomet Holdings	US	USD	221,513	32,568,681	2.49
ICON	IE	USD	182,659	32,420,498	2.48
Intuitive Surgical	US	USD	44,124	31,581,457	2.41
CSL	AU	AUD	179,069	31,235,131	2.39
Zoetis	US	USD	210,867	30,366,350	2.32
Boston Scientific	US	USD	810,947	29,334,561	2.24
Mettler-Toledo International	US	USD	25,854	28,447,463	2.17
Sanofi	FR	EUR	324,287	28,300,560	2.16
Amgen	US	USD	136,068	26,994,271	2.06
Regeneron Pharmaceuticals	US	USD	61,317	24,804,523	1.90
Charles River Laboratories International	US	USD	82,982	23,076,408	1.76
Sonova Holding (B)	CH	CHF	91,827	22,584,759	1.73
CVS Group	GB	GBP	844,343	21,654,516	1.65
Koninklijke Philips	NL	EUR	454,892	21,325,350	1.63
Vertex Pharmaceuticals	US	USD	115,907	20,953,029	1.60
Bristol-Myers Squibb	US	USD	405,647	20,894,298	1.60
GN Store Nord	DK	DKK	261,225	19,614,890	1.50
Abbott Laboratories	US	USD	194,986	19,458,103	1.49
Tecan Group	CH	CHF	47,150	19,097,088	1.46
Gilead Sciences	US	USD	347,091	18,140,699	1.39
AbbVie	US	USD	192,322	17,815,094	1.36
HCA Healthcare	US	USD	104,163	17,423,106	1.33
Kyowa Kirin	JP	JPY	683,155	17,282,367	1.32
Insulet	US	USD	69,756	17,278,227	1.32
Novo Nordisk	DK	DKK	259,075	15,783,256	1.21
Biogen	US	USD	70,201	15,703,758	1.20
Bruker	US	USD	255,415	14,646,402	1.12
Genus	GB	GBP	246,470	14,413,808	1.10
Baxter International	US	USD	186,460	13,235,559	1.01
Maravai LifeSciences Holdings (A)	US	USD	368,621	11,665,913	0.89
Wuxi Biologics Cayman	CN	HKD	864,024	10,091,513	0.77
Align Technology	US	USD	16,538	8,221,214	0.63
WuXi AppTec (H)	CN	HKD	407,051	7,977,101	0.61
1Life Healthcare	US	USD	210,964	7,638,258	0.58
Nevro	US	USD	51,407	7,386,459	0.56
Anthem	US	USD	20,474	6,432,033	0.49
NanoString Technologies	US	USD	90,643	6,096,599	0.47
Health Catalyst	US	USD	90,444	4,369,974	0.33
Treace Medical Concepts	US	USD	164,123	3,962,913	0.30
Zai Lab	CN	HKD	26,881	3,729,923	0.29
Renalytix AI ADR	US	USD	143,710	3,607,388	0.28
Krystal Biotech	US	USD	52,921	3,526,421	0.27
DarioHealth	US	USD	189,997	3,404,816	0.26
Ascendis Pharma ADR	DK	USD	28,021	3,385,795	0.26
Bicycle Therapeutics ADR	GB	USD	122,681	3,086,650	0.24
Sutro Biopharma	US	USD	161,188	2,759,922	0.21
Arvinas	US	USD	46,970	2,754,735	0.21
Apellis Pharmaceuticals	US	USD	64,563	2,699,819	0.21
Arena Pharmaceuticals	US	USD	41,969	2,373,484	0.18
				1,287,174,080	**98.37**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	275	4,156,189	0.32
				4,156,189	**0.32**
Securities Admitted to or Dealt on Other Regulated Markets					
Consumer Discretionary					
Pet Center Comercio e Participacoes	BR	BRL	1,964,598	7,138,944	0.55
				7,138,944	**0.55**
Unlisted					
Healthcare					
GRAIL*	US	USD	415,116	4,105,964	0.31
				4,105,964	**0.31**
Fractions				2	0.00
Total Investments (Cost EUR 1,038,606,088)				**1,306,474,030**	**99.85**

	Market Value EUR	% Net Assets
Other Assets and Liabilities	1,977,883	0.15
Net Assets	**1,308,451,913**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	71.08
Switzerland	CH	6.74
UK	GB	6.56
Denmark	DK	2.96
Ireland	IE	2.80
Australia	AU	2.39
France	FR	2.16
China	CN	1.67
Netherlands	NL	1.63
Japan	JP	1.32
Brazil	BR	0.55
Cash and other net assets		0.15

*Security with price determined by the Directors.

A full list of footnotes is given on page 8.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Global Industrials Fund

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Chevron	US	USD	43,985	3,789,049	2.48
Royal Dutch Shell (A) (UK)	NL	GBP	193,738	3,041,389	1.99
Total	FR	EUR	53,177	1,958,243	1.28
ConocoPhillips	US	USD	39,795	1,706,445	1.12
Marathon Petroleum	US	USD	32,683	1,522,092	1.00
OMV AG	AT	EUR	33,296	1,365,469	0.90
PTT (F)	TH	THB	1,098,700	1,169,805	0.77
Phillips 66	US	USD	14,154	954,580	0.63
Baker Hughes	US	USD	56,797	952,203	0.62
Cimarex Energy	US	USD	15,432	855,167	0.56
Schlumberger	US	USD	33,234	751,777	0.49
Devon Energy	US	USD	34,665	679,124	0.45
SBM Offshore	NL	EUR	45,149	653,532	0.43
China Petroleum & Chemical (H)	CN	HKD	1,338,000	549,961	0.36
Diamondback Energy	US	USD	7,569	521,041	0.34
Lundin Energy	SE	SEK	16,105	429,561	0.28
Energean	GB	GBP	36,678	351,378	0.23
Harbour Energy	GB	GBP	1,103,329	259,491	0.17
Kosmos Energy	US	USD	51,984	122,496	0.08
CGG	FR	EUR	97,633	94,704	0.06
				21,727,507	**14.25**
Materials					
Diversey Holdings	US	USD	245,294	3,667,883	2.41
BHP Group	AU	AUD	103,663	3,144,225	2.06
Linde	GB	EUR	11,814	2,808,224	1.84
Anglo American	GB	GBP	76,955	2,717,063	1.78
Akzo Nobel	NL	EUR	27,098	2,707,648	1.78
DuPont de Nemours	US	USD	37,620	2,413,372	1.58
Celanese	US	USD	18,052	2,340,289	1.53
SIG Combibloc Group	CH	CHF	112,135	2,283,158	1.50
Franco-Nevada	CA	CAD	19,172	2,229,388	1.46
Corteva	US	USD	52,753	2,140,648	1.40
Air Water	JP	JPY	153,904	2,116,092	1.39
Arkema	FR	EUR	20,277	2,108,810	1.38
Ashland Global Holdings	US	USD	28,844	2,086,550	1.37
Barrick Gold	CA	CAD	116,408	2,066,893	1.36
NOF	JP	JPY	40,096	1,761,347	1.15
Covestro	DE	EUR	31,469	1,712,540	1.12
Lundin Gold	CA	CAD	205,336	1,652,161	1.08
Sika	CH	CHF	6,385	1,583,700	1.04
Steel Dynamics	US	USD	29,400	1,343,539	0.88
Lundin Mining	CA	CAD	103,007	1,043,672	0.68
LG Chem	KR	KRW	1,216	843,712	0.55
Nucor	US	USD	12,108	826,255	0.54
Southern Copper	PE	USD	12,021	699,318	0.46
Labrador Iron Ore Royalty	CA	CAD	15,813	452,374	0.30
				46,748,861	**30.66**
Industrials					
L3Harris Technologies	US	USD	28,214	4,880,341	3.20
Union Pacific	US	USD	24,390	4,476,984	2.94
WW Grainger	US	USD	11,421	4,172,689	2.74
FedEx	US	USD	16,329	3,953,955	2.59
CSX	US	USD	44,308	3,721,866	2.44
ABB	CH	CHF	136,215	3,677,669	2.41
Northrop Grumman	US	USD	9,879	2,915,432	1.91
Otis Worldwide	US	USD	42,589	2,767,902	1.82
Carlisle	US	USD	17,134	2,726,328	1.79
General Dynamics	US	USD	16,502	2,591,200	1.70
Komatsu	JP	JPY	106,412	2,583,810	1.69
Raytheon Technologies	US	USD	37,139	2,549,209	1.67
Rolls-Royce Holdings	GB	GBP	2,044,836	2,460,355	1.61
FANUC	JP	JPY	12,530	2,405,087	1.58
Expeditors International of Washington	US	USD	26,287	2,399,289	1.57
Marubeni	JP	JPY	341,791	2,367,746	1.55
General Electric	US	USD	210,086	2,295,385	1.51
Kubota	JP	JPY	110,630	2,164,902	1.42
51job ADR	CN	USD	40,688	2,069,767	1.36
TKH Group	NL	EUR	49,365	1,962,740	1.29
Kyushu Railway Co	JP	JPY	91,193	1,700,974	1.12
THK	JP	JPY	58,004	1,646,620	1.08
Safran	FR	EUR	12,866	1,597,706	1.05
3M	US	USD	9,703	1,583,485	1.04
TrueBlue	US	USD	56,171	1,332,947	0.87
KAR Auction Services	US	USD	91,938	1,150,087	0.75
Sinopec Engineering Group (H)	CN	HKD	1,090,500	559,971	0.37
Array Technologies	US	USD	20,818	493,154	0.32
Sunrun	US	USD	9,292	387,019	0.25
				69,594,619	**45.64**
Information Technology					
SolarEdge Technologies	IL	USD	2,011	448,752	0.29
				448,752	**0.29**
Consumer Discretionary					
Genuine Parts Co	US	USD	33,133	3,443,868	2.26
NVR	US	USD	515	2,144,266	1.41
Forbo Holding	CH	CHF	1,335	2,124,760	1.39
Eicher Motors	IN	INR	50,175	1,361,278	0.89
Vivo Energy	GB	GBP	331,984	381,805	0.25
				9,455,977	**6.20**
Financials					
Spartan Acquisition	US	USD	14,937	124,154	0.08
				124,154	**0.08**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	425	6,423,431	4.21
				6,423,431	**4.21**
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
Cheniere Energy	US	USD	13,458	864,574	0.57
Lukoil ADR	RU	USD	7,504	478,270	0.31
NOVATEK GDR	RU	USD	2,529	378,478	0.25
Reliance Industries GDR	IN	USD	7,433	334,241	0.22
				2,055,563	**1.35**
Fractions				(1)	(0.00)
Total Investments (Cost EUR 134,959,727)				**156,578,863**	**102.67**
Other Assets and Liabilities				(4,079,110)	(2.67)
Net Assets				**152,499,753**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	50.92
Japan	JP	10.98
Switzerland	CH	6.34
UK	GB	5.89
Netherlands	NL	5.49
Canada	CA	4.88
Ireland	IE	4.21
France	FR	3.78
China	CN	2.09
Australia	AU	2.06
Germany	DE	1.12
India	IN	1.11
Austria	AT	0.90
Thailand	TH	0.77
Russia	RU	0.56
Korea	KR	0.55
Peru	PE	0.46
Israel	IL	0.29
Sweden	SE	0.28
Cash and other net liabilities		(2.67)

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Global Low Volatility Equity Fund [4]

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Utilities					
Enel	IT	EUR	27,737	275,873	0.85
NextEra Energy	US	USD	3,568	275,664	0.85
American Electric Power	US	USD	2,829	249,914	0.77
Entergy	US	USD	2,254	244,875	0.76
Public Service Enterprise Group	US	USD	3,471	218,708	0.68
Orsted	DK	DKK	1,492	217,770	0.67
Evergy	US	USD	3,334	211,276	0.65
American Water Works	US	USD	1,345	208,583	0.64
Dominion Energy	US	USD	2,530	201,110	0.62
PPL	US	USD	6,440	187,790	0.58
				2,291,563	**7.08**
Materials					
Newmont	US	USD	3,646	227,911	0.70
Wheaton Precious Metals	CA	CAD	5,448	227,484	0.70
Barrick Gold	CA	CAD	10,644	227,374	0.70
Agnico Eagle Mines	CA	CAD	3,400	215,705	0.67
Franco-Nevada	CA	CAD	1,493	208,872	0.65
				1,107,346	**3.42**
Industrials					
Waste Management	US	USD	2,467	339,163	1.05
ITOCHU	JP	JPY	9,309	290,630	0.90
Expeditors International of Washington	US	USD	2,520	276,721	0.85
Waste Connections (US)	US	USD	2,065	246,189	0.76
Northrop Grumman	US	USD	693	246,050	0.76
Roper Technologies	US	USD	550	244,316	0.75
CH Robinson Worldwide	US	USD	2,470	241,788	0.75
Booz Allen Hamilton Holding (A)	US	USD	2,827	235,263	0.73
Schindler Holding	CH	CHF	823	234,241	0.72
SGS	CH	CHF	77	227,761	0.70
Kone	FI	EUR	2,816	221,367	0.68
Knight-Swift Transportation Holdings	US	USD	2,900	137,112	0.42
Elbit Systems	IL	ILS	981	135,228	0.42
				3,075,829	**9.50**
Information Technology					
Accenture	IE	USD	1,409	408,483	1.26
Alphabet (A)	US	USD	148	348,852	1.08
Visa	US	USD	1,446	337,974	1.04
Facebook (A)	US	USD	940	306,102	0.95
Nice	IL	ILS	1,202	290,972	0.90
Adobe	US	USD	540	276,048	0.85
Cisco Systems	US	USD	5,113	259,127	0.80
Microsoft	US	USD	1,020	256,907	0.79
Telefonaktiebolaget LM Ericsson	SE	SEK	18,129	248,704	0.77
Keyence	JP	JPY	503	241,650	0.75
Citrix Systems	US	USD	1,808	223,523	0.69
Fiserv	US	USD	1,860	220,168	0.68
Akamai Technologies	US	USD	1,993	216,739	0.67
Check Point Software Technologies (H)	IL	USD	1,763	206,342	0.64
Fidelity National Information Services	US	USD	1,319	200,594	0.62
Keysight Technologies	US	USD	1,300	188,682	0.58
Obic	JP	JPY	940	181,167	0.56
Black Knight	US	USD	2,316	168,026	0.52
Oracle Japan	JP	JPY	1,609	150,840	0.47
Juniper Networks	US	USD	4,190	107,893	0.33
FUJIFILM Holdings	JP	JPY	1,200	77,813	0.24
				4,916,606	**15.19**
Consumer Discretionary					
Amazon.com	US	USD	81	284,045	0.88
Dollar General	US	USD	1,322	283,239	0.88
TJX	US	USD	3,951	280,007	0.87
Target	US	USD	1,320	273,768	0.85
Electronic Arts	US	USD	1,855	267,732	0.83
Comcast	US	USD	4,500	250,740	0.77
Starbucks	US	USD	2,154	246,073	0.76
Activision Blizzard	US	USD	2,610	238,737	0.74
Shimamura	JP	JPY	2,375	234,944	0.73
Nitori Holdings	JP	JPY	1,293	231,695	0.72
Pan Pacific International Holdings	JP	JPY	10,748	231,548	0.72
Sony	JP	JPY	2,046	206,241	0.64
Dollar Tree	US	USD	1,755	201,807	0.62
Bandai Namco Holdings	JP	JPY	2,357	172,946	0.53
Domino's Pizza	US	USD	380	161,147	0.50
Ross Stores	US	USD	893	116,840	0.36
adidas	DE	EUR	360	111,246	0.34
Liberty Broadband	US	USD	640	104,474	0.32
				3,897,229	**12.04**
Consumer Staples					
Monster Beverage	US	USD	3,000	292,050	0.90
Mondelez International	US	USD	4,375	263,878	0.82
Keurig Dr Pepper	US	USD	7,400	263,292	0.81
Costco Wholesale	US	USD	694	258,598	0.80
Swedish Match	SE	SEK	3,100	254,711	0.79
Kimberly-Clark	US	USD	1,893	252,753	0.78
Procter & Gamble	US	USD	1,860	248,068	0.77
Kroger	US	USD	6,610	243,711	0.75
Diageo	GB	GBP	5,111	229,905	0.71
Nestle	CH	CHF	1,870	223,056	0.69
Conagra Brands	US	USD	6,000	221,340	0.68
Reckitt Benckiser Group	GB	GBP	2,450	218,685	0.68
Clorox	US	USD	1,207	217,308	0.67
Philip Morris International	US	USD	2,166	205,207	0.63
Cosmos Pharmaceutical	JP	JPY	1,427	204,744	0.63
Kao	JP	JPY	3,036	195,161	0.60
Coca-Cola	US	USD	3,519	189,780	0.59
Lamb Weston Holdings	US	USD	2,310	186,209	0.58
Unicharm	JP	JPY	4,460	173,342	0.54
Tsuruha Holdings	JP	JPY	1,250	144,370	0.45
				4,486,168	**13.86**
Healthcare					
Danaher	US	USD	1,438	365,468	1.13
Eli Lilly	US	USD	1,720	314,468	0.97
Jazz Pharmaceuticals	IE	USD	1,750	287,385	0.89
Alexion Pharmaceuticals	US	USD	1,615	273,888	0.85
Roche Holding	CH	CHF	821	267,670	0.83
AstraZeneca	GB	GBP	2,492	266,018	0.82
Bio-Rad Laboratories (A)	US	USD	400	254,064	0.78
UnitedHealth Group	US	USD	633	252,985	0.78
Thermo Fisher Scientific	US	USD	510	241,393	0.75
Becton Dickinson	US	USD	932	232,021	0.72
Hoya	JP	JPY	2,010	228,520	0.71
Bristol-Myers Squibb	US	USD	3,677	227,864	0.70
Vertex Pharmaceuticals	US	USD	1,047	227,712	0.70
Sanofi	FR	EUR	2,100	220,489	0.68
Regeneron Pharmaceuticals	US	USD	440	214,144	0.66
Masimo	US	USD	880	203,086	0.63
Amgen	US	USD	838	200,014	0.62
Humana	US	USD	437	193,665	0.60
UCB	BE	EUR	2,080	192,839	0.60
Recordati	IT	EUR	3,410	188,062	0.58
Astellas Pharma	JP	JPY	11,860	178,566	0.55
Boston Scientific	US	USD	3,320	144,486	0.45
				5,174,807	**15.99**
Financials					
Marsh & McLennan	US	USD	2,467	336,351	1.04
Berkshire Hathaway (B)	US	USD	1,137	313,198	0.97
AIA Group	HK	HKD	23,000	292,709	0.90
Willis Towers Watson	GB	USD	1,072	279,095	0.86
Allstate	US	USD	2,118	269,346	0.83
Intercontinental Exchange	US	USD	2,277	264,519	0.82
United Overseas Bank	SG	SGD	13,120	261,344	0.81
Assurant	US	USD	1,636	255,216	0.79
Singapore Exchange	SG	SGD	31,150	244,067	0.75
Hang Seng Bank	HK	HKD	12,211	239,365	0.74
Chubb	CH	USD	1,264	217,218	0.67
Zurich Insurance Group	CH	CHF	514	210,995	0.65
Travelers	US	USD	1,304	202,681	0.63
Tokio Marine Holdings	JP	JPY	4,040	193,976	0.60
BOC Hong Kong Holdings	HK	HKD	32,000	112,646	0.35
iShares Edge MSCI World Min Volatility UCITS ETF	IE	USD	2,000	112,180	0.35
				3,804,906	**11.76**
Real Estate					
American Tower REIT	US	USD	1,181	298,344	0.92
Link REIT	HK	HKD	27,012	254,926	0.79
Equinix REIT	US	USD	340	244,154	0.75
Sino Land	HK	HKD	134,739	200,177	0.62
Vonovia	DE	EUR	1,856	122,009	0.38
				1,119,610	**3.46**
Communication Services					
Liberty Global	GB	USD	10,880	297,133	0.92
T-Mobile US	US	USD	1,870	248,336	0.77
Verizon Communications (US)	US	USD	3,700	212,584	0.66
Netflix	US	USD	410	210,080	0.65
HKT Trust and HKT	HK	HKD	103,857	150,801	0.47
				1,118,934	**3.46**
Securities Admitted to or Dealt on Other Regulated Markets					
Utilities					
Iberdrola	ES	EUR	18,487	249,886	0.77
				249,886	**0.77**
Consumer Staples					
Kerry Group	IE	EUR	1,740	225,668	0.70
				225,668	**0.70**
Financials					
Cboe Global Markets	US	USD	2,520	263,642	0.81
				263,642	**0.81**
Communication Services					
Cellnex Telecom	ES	EUR	4,011	226,998	0.70
				226,998	**0.70**
Fractions				(2)	(0.00)

A full list of footnotes is given on page 8.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 30 April 2021

	Market Value	% Net Assets
Total Investments (Cost USD 27,259,524)	**31,959,190**	**98.74**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
A-MINCOME (G) Shares (SGD) (SGD/USD hedged)			
Bought SGD Sold USD at 1.340948 18/05/2021	111,637	913	0.00
		913	**0.00**
Other Assets and Liabilities		405,527	1.25
Net Assets		**32,365,630**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	59.07
Japan	JP	10.31
Switzerland	CH	4.27
UK	GB	3.99
Hong Kong SAR China	HK	3.86
Ireland	IE	3.19
Canada	CA	2.72
Israel	IL	1.95
Singapore	SG	1.56
Sweden	SE	1.56
Spain	ES	1.47
Italy	IT	1.43
Germany	DE	0.72
Finland	FI	0.68
France	FR	0.68
Denmark	DK	0.67
Belgium	BE	0.60
Cash and other net assets		1.25

Fidelity Funds

Global Property Fund [6]

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Real Estate					
Prologis REIT	US	USD	191,226	22,256,742	9.17
Vonovia	DE	EUR	235,752	15,497,748	6.39
Healthpeak Properties	US	USD	390,504	13,343,508	5.50
Digital Realty Trust REIT	US	USD	86,274	13,122,221	5.41
American Homes 4 Rent REIT	US	USD	330,248	12,192,770	5.02
Camden Property Trust REIT	US	USD	98,257	11,776,074	4.85
Equity LifeStyle Properties REIT	US	USD	168,196	11,616,126	4.79
Public Storage REIT	US	USD	38,729	10,796,353	4.45
Invitation Homes REIT	US	USD	291,491	10,167,191	4.19
Healthcare Realty Trust REIT	US	USD	300,226	9,652,271	3.98
Mitsui Fudosan	JP	JPY	409,261	8,896,025	3.67
Mitsubishi Estate	JP	JPY	500,793	8,246,528	3.40
Great Portland Estates REIT	GB	GBP	844,961	8,102,071	3.34
Equity Residential REIT	US	USD	108,404	7,995,907	3.30
Lendlease Group	AU	AUD	812,393	7,957,893	3.28
ADLER Group	LU	EUR	250,550	7,409,309	3.05
Embassy Office Parks REIT	IN	INR	1,513,504	6,383,293	2.63
Welltower REIT	US	USD	76,866	5,786,451	2.38
Sun Hung Kai Properties	HK	HKD	366,678	5,529,208	2.28
GLP J-REIT	JP	JPY	3,111	5,215,028	2.15
Deutsche Wohnen	DE	EUR	90,163	4,881,395	2.01
Corporate Office Properties Trust REIT	US	USD	163,142	4,607,138	1.90
NSI REIT	NL	EUR	101,093	4,110,905	1.69
CSI Properties	HK	HKD	113,137,123	3,560,262	1.47
AvalonBay Communities REIT	US	USD	17,927	3,431,025	1.41
CTP	NL	EUR	194,162	3,282,025	1.35
Land Securities Group REIT	GB	GBP	320,405	3,195,513	1.32
American Tower REIT	US	USD	11,795	2,979,601	1.23
VEREIT REIT	US	USD	61,555	2,923,864	1.20
British Land REIT	GB	GBP	256,311	1,838,479	0.76
iCade REIT	FR	EUR	9,773	760,727	0.31
				237,513,651	**97.88**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	288	5,239,859	2.16
				5,239,859	**2.16**
Total Investments (Cost USD 203,228,582)				**242,753,510**	**100.04**
Other Assets and Liabilities				(87,687)	(0.04)
Net Assets				**242,665,823**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	58.78
Japan	JP	9.21
Germany	DE	8.40
UK	GB	5.41
Hong Kong SAR China	HK	3.75
Australia	AU	3.28
Luxembourg	LU	3.05
Netherlands	NL	3.05
India	IN	2.63
Ireland	IE	2.16
France	FR	0.31
Cash and other net liabilities		(0.04)

A full list of footnotes is given on page 8.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Global Technology Fund [9]

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Materials					
JSR	JP	JPY	2,526,978	64,745,224	0.53
				64,745,224	**0.53**
Industrials					
Rolls-Royce Holdings	GB	GBP	144,933,473	174,384,522	1.43
Acuity Brands	US	USD	842,969	130,617,748	1.07
Samsung C&T	KR	KRW	1,145,321	115,903,416	0.95
Ushio	JP	JPY	4,508,920	49,679,988	0.41
				470,585,674	**3.87**
Information Technology					
Microsoft	US	USD	5,125,315	1,072,989,097	8.82
Apple	US	USD	6,028,229	666,657,724	5.48
Visa	US	USD	2,836,035	550,965,337	4.53
Alphabet (A)	US	USD	245,295	480,582,074	3.95
Salesforce.com	US	USD	1,843,669	355,141,053	2.92
Cisco Systems	US	USD	7,764,868	327,091,265	2.69
Texas Instruments	US	USD	2,152,618	324,708,731	2.67
SAP	DE	EUR	2,748,040	320,861,125	2.64
Samsung Electronics Perpetual (Pref'd)	KR	KRW	5,372,692	293,618,894	2.41
KLA-Tencor	US	USD	1,097,623	289,983,848	2.38
Hon Hai Precision Industry	TW	TWD	81,886,174	279,629,073	2.30
Analog Devices	US	USD	2,155,617	277,411,771	2.28
NXP Semiconductors	NL	USD	1,575,541	255,287,068	2.10
Fiserv	US	USD	2,573,653	253,215,312	2.08
Applied Materials	US	USD	2,002,822	222,073,393	1.82
Hitachi	JP	JPY	4,570,501	188,775,364	1.55
Slack Technologies (A)	US	USD	5,014,484	177,138,696	1.46
Western Digital	US	USD	2,962,123	176,333,855	1.45
Intel	US	USD	3,527,895	169,753,004	1.39
TE Connectivity	CH	USD	1,463,167	164,948,288	1.36
Telefonaktiebolaget LM Ericsson	SE	SEK	14,410,755	164,321,653	1.35
International Business Machines	US	USD	1,349,683	158,515,678	1.30
Juniper Networks	US	USD	7,264,084	155,473,497	1.28
Workday (A)	US	USD	740,929	153,974,787	1.27
ASM Pacific Technology	HK	HKD	12,194,039	153,201,614	1.26
Check Point Software Technologies (H)	IL	USD	1,483,886	144,355,384	1.19
Infineon Technologies	DE	EUR	4,194,357	140,783,580	1.16
Corning	US	USD	3,760,101	138,390,232	1.14
VMware	US	USD	1,019,437	136,498,284	1.12
Cognizant Technology Solutions (A)	US	USD	1,841,600	123,268,290	1.01
Samsung Electronics	KR	KRW	2,024,620	122,907,419	1.01
Maxim Integrated Products	US	USD	1,348,992	106,721,826	0.88
Nutanix (A)	US	USD	4,676,378	106,230,088	0.87
Akamai Technologies	US	USD	1,108,691	100,216,192	0.82
Box	US	USD	5,368,628	95,672,330	0.79
TripAdvisor	US	USD	2,367,240	92,891,180	0.76
Trimble	US	USD	1,314,541	89,584,575	0.74
Cree	US	USD	902,408	75,771,929	0.62
VeriSign	US	USD	382,168	69,610,492	0.57
AMS	AT	CHF	4,681,835	67,486,921	0.55
Z Holdings	JP	JPY	17,387,329	66,662,770	0.55
SUMCO	JP	JPY	2,859,868	61,570,599	0.51
Xilinx	US	USD	539,180	58,601,296	0.48
PTC	US	USD	512,408	56,389,986	0.46
Ulvac	JP	JPY	1,306,286	49,640,628	0.41
Ping Identity Holding	US	USD	2,376,554	48,416,046	0.40
F5 Networks	US	USD	293,716	45,557,660	0.37
Sage Group	GB	GBP	5,789,417	42,479,565	0.35
Micro Focus International	GB	GBP	6,812,469	40,584,370	0.33
Silergy	CN	TWD	340,829	29,074,881	0.24
Temenos	CH	CHF	215,818	26,353,494	0.22
Delta Electronics	TW	TWD	2,938,684	26,153,364	0.21
Zuora	US	USD	1,438,994	19,615,576	0.16
Hollysys Automation Technologies	CN	USD	1,512,018	17,054,352	0.14
Trustpilot Group	GB	GBP	3,883,303	13,978,809	0.11
ESI Group	FR	EUR	243,831	13,361,961	0.11
				9,858,536,280	**81.01**
Consumer Discretionary					
Amazon.com	US	USD	94,931	276,698,633	2.27
Alibaba Group Holding ADR	CN	USD	1,190,055	229,682,269	1.89
Electronic Arts	US	USD	1,375,397	164,999,654	1.36
Activision Blizzard	US	USD	1,683,405	127,986,933	1.05
Booking Holdings	US	USD	61,616	125,883,975	1.03
Trip.com Group ADR	CN	USD	3,258,959	105,534,915	0.87
Rakuten	JP	JPY	7,639,417	80,709,391	0.66
Marriott International (A)	US	USD	582,906	71,364,948	0.59
				1,182,860,718	**9.72**
Financials					
CME Group	US	USD	1,164,526	194,671,585	1.60
				194,671,585	**1.60**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	6,538	98,730,348	0.81
				98,730,348	**0.81**
Communication Services					
Netflix	US	USD	505,482	215,280,372	1.77
Deutsche Telekom	DE	EUR	4,476,898	71,630,373	0.59
				286,910,745	**2.36**
Securities Admitted to or Dealt on Other Regulated Markets					
Information Technology					
Mail.Ru Group GDR	RU	USD	1,085,649	20,122,989	0.17
				20,122,989	**0.17**
Consumer Discretionary					
Trip.com Group	CN	HKD	491,249	16,158,624	0.13
				16,158,624	**0.13**
Unlisted					
Information Technology					
Graphcore Service (Pref'd) (Perpetual)*	GB	USD	4,687,697	22,003,461	0.18
				22,003,461	**0.18**
Fractions				(1)	(0.00)
Total Investments (Cost EUR 9,518,915,856)				**12,215,325,647**	**100.38**

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Forward Foreign Exchange Contracts			
A-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.840069 18/05/2021	99,351,978	1,090,243	0.01
Bought EUR Sold USD at 0.839316 18/05/2021	16,281,485	163,909	0.00
Bought EUR Sold JPY at 0.007665 18/05/2021	5,545,509	46,677	0.00
Bought EUR Sold HKD at 0.108094 18/05/2021	1,362,423	13,974	0.00
Bought EUR Sold GBP at 1.153682 18/05/2021	2,925,625	9,919	0.00
Bought EUR Sold JPY at 0.007672 18/05/2021	1,018,626	9,484	0.00
Bought EUR Sold HKD at 0.107977 18/05/2021	215,855	1,978	0.00
Bought EUR Sold GBP at 1.153260 18/05/2021	470,722	1,423	0.00
Bought EUR Sold SEK at 0.098365 18/05/2021	1,685,176	529	0.00
Bought CHF Sold EUR at 1.101016 18/05/2021	198,544	529	0.00
Bought CHF Sold EUR at 1.101450 18/05/2021	89,518	274	0.00
Bought EUR Sold CHF at 0.910224 18/05/2021	154,177	(76)	(0.00)
Bought EUR Sold HKD at 0.106855 18/05/2021	412,131	(548)	(0.00)
Bought EUR Sold CHF at 0.906563 18/05/2021	137,603	(621)	(0.00)
Bought GBP Sold EUR at 0.867273 18/05/2021	263,239	(743)	(0.00)
Bought USD Sold TWD at 0.035689 18/05/2021	218,087	(1,032)	(0.00)
Bought EUR Sold SEK at 0.097835 18/05/2021	275,346	(1,397)	(0.00)
Bought EUR Sold CHF at 0.908870 18/05/2021	1,030,152	(2,038)	(0.00)
Bought EUR Sold USD at 0.829300 18/05/2021	4,029,613	(8,008)	(0.00)
Bought USD Sold KRW at 0.000889 18/05/2021	845,462	(8,108)	(0.00)
Bought USD Sold TWD at 0.035216 18/05/2021	471,552	(8,446)	(0.00)
Bought EUR Sold USD at 0.827876 18/05/2021	2,752,192	(10,186)	(0.00)
Bought USD Sold KRW at 0.000893 18/05/2021	5,357,246	(29,774)	(0.00)
Bought USD Sold TWD at 0.035220 18/05/2021	3,370,374	(60,015)	(0.00)
		1,207,947	**0.01**
A-ACC Shares (USD) (hedged)			
Bought EUR Sold JPY at 0.007665 18/05/2021	8,557,733	72,030	0.00
Bought EUR Sold HKD at 0.108094 18/05/2021	2,102,467	21,565	0.00
Bought EUR Sold GBP at 1.153682 18/05/2021	4,514,856	15,307	0.00
Bought EUR Sold JPY at 0.007668 18/05/2021	848,758	7,521	0.00
Bought USD Sold EUR at 1.205837 18/05/2021	2,225,591	4,432	0.00
Bought EUR Sold JPY at 0.007678 18/05/2021	357,663	3,618	0.00
Bought USD Sold EUR at 1.207911 18/05/2021	414,931	1,541	0.00
Bought EUR Sold SEK at 0.098795 18/05/2021	246,554	1,156	0.00
Bought EUR Sold HKD at 0.107335 18/05/2021	306,471	967	0.00
Bought EUR Sold SEK at 0.098984 18/05/2021	128,179	847	0.00
Bought EUR Sold SEK at 0.098365 18/05/2021	2,600,531	816	0.00
Bought CHF Sold EUR at 1.101016 18/05/2021	191,187	509	0.00
Bought EUR Sold GBP at 1.149563 18/05/2021	156,601	(30)	(0.00)
Bought USD Sold KRW at 0.000897 18/05/2021	682,204	(352)	(0.00)
Bought EUR Sold CHF at 0.906563 18/05/2021	140,881	(636)	(0.00)
Bought EUR Sold HKD at 0.106855 18/05/2021	555,924	(740)	(0.00)
Bought USD Sold KRW at 0.000895 18/05/2021	311,004	(1,006)	(0.00)
Bought USD Sold TWD at 0.035689 18/05/2021	284,626	(1,347)	(0.00)
Bought EUR Sold CHF at 0.908870 18/05/2021	1,589,669	(3,145)	(0.00)
Bought USD Sold TWD at 0.035384 18/05/2021	561,970	(7,429)	(0.00)
Bought USD Sold EUR at 1.199247 18/05/2021	2,444,284	(8,517)	(0.00)
Bought USD Sold KRW at 0.000893 18/05/2021	8,267,210	(45,947)	(0.00)
Bought USD Sold TWD at 0.035220 18/05/2021	5,201,102	(92,614)	(0.00)
Bought USD Sold EUR at 1.190378 18/05/2021	27,176,664	(294,987)	(0.00)
		(326,441)	**(0.00)**
I-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.840069 18/05/2021	101,179,488	1,110,297	0.01
Bought EUR Sold JPY at 0.007665 18/05/2021	5,647,516	47,535	0.00
Bought EUR Sold HKD at 0.108094 18/05/2021	1,387,482	14,231	0.00
Bought EUR Sold GBP at 1.153682 18/05/2021	2,979,435	10,101	0.00
Bought EUR Sold SEK at 0.098365 18/05/2021	1,716,171	539	0.00

*Security with price determined by the Directors.

A full list of footnotes is given on page 8.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 30 April 2021

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Bought CHF Sold EUR at 1.101016 18/05/2021	188,190	501	0.00
Bought CHF Sold EUR at 1.101450 18/05/2021	91,425	280	0.00
Bought EUR Sold HKD at 0.106855 18/05/2021	317,770	(423)	(0.00)
Bought EUR Sold CHF at 0.906563 18/05/2021	116,384	(525)	(0.00)
Bought EUR Sold CHF at 0.908870 18/05/2021	1,049,094	(2,075)	(0.00)
Bought GBP Sold EUR at 0.862424 18/05/2021	298,809	(2,510)	(0.00)
Bought EUR Sold USD at 0.826466 18/05/2021	2,897,858	(15,641)	(0.00)
Bought USD Sold KRW at 0.000893 18/05/2021	5,455,790	(30,322)	(0.00)
Bought USD Sold TWD at 0.035220 18/05/2021	3,432,368	(61,119)	(0.00)
		1,070,869	**0.01**
Y-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.840035 18/05/2021	132,594,750	1,449,618	0.01
Bought EUR Sold JPY at 0.007665 18/05/2021	7,401,015	62,294	0.00
Bought EUR Sold HKD at 0.108094 18/05/2021	1,818,283	18,650	0.00
Bought EUR Sold GBP at 1.153682 18/05/2021	3,904,551	13,238	0.00
Bought EUR Sold SEK at 0.098365 18/05/2021	2,249,025	706	0.00
Bought CHF Sold EUR at 1.101016 18/05/2021	253,947	677	0.00
Bought CHF Sold EUR at 1.101450 18/05/2021	123,746	379	0.00
Bought EUR Sold HKD at 0.106855 18/05/2021	394,915	(525)	(0.00)
Bought EUR Sold CHF at 0.906563 18/05/2021	152,629	(689)	(0.00)
Bought EUR Sold CHF at 0.908870 18/05/2021	1,374,841	(2,720)	(0.00)
Bought GBP Sold EUR at 0.862424 18/05/2021	431,574	(3,625)	(0.00)
Bought EUR Sold USD at 0.827876 18/05/2021	3,361,529	(12,441)	(0.00)
Bought USD Sold KRW at 0.000893 18/05/2021	7,149,760	(39,737)	(0.00)
Bought USD Sold TWD at 0.035220 18/05/2021	4,498,086	(80,096)	(0.00)
		1,405,729	**0.01**
Other Assets and Liabilities		(49,091,535)	(0.40)
Net Assets		**12,169,592,216**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	69.71
Japan	JP	4.62
Germany	DE	4.38
Korea	KR	4.38
China	CN	3.27
Taiwan Area	TW	2.51
UK	GB	2.41
Netherlands	NL	2.10
Switzerland	CH	1.57
Sweden	SE	1.35
Hong Kong SAR China	HK	1.26
Israel	IL	1.19
Ireland	IE	0.81
Austria	AT	0.55
Russia	RU	0.17
France	FR	0.11
Cash and other net liabilities		(0.37)

Global Thematic Opportunities Fund [9]

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Texas Pacific Land	US	USD	3,852	6,051,453	0.29
Devon Energy	US	USD	227,930	5,372,310	0.26
Diamondback Energy	US	USD	57,993	4,802,980	0.23
Reliance Industries	IN	INR	90,749	2,439,655	0.12
				18,666,398	**0.91**
Utilities					
American Water Works	US	USD	58,550	9,079,924	0.44
Enel	IT	EUR	897,786	8,929,400	0.43
Veolia Environnement (FR)	FR	EUR	261,183	8,323,939	0.40
Suez	FR	EUR	333,879	7,977,557	0.39
EDP Renovaveis	ES	EUR	280,413	6,686,572	0.32
Orsted	DK	DKK	38,599	5,633,860	0.27
Severn Trent	GB	GBP	154,580	5,297,933	0.26
Pennon Group	GB	GBP	360,937	5,163,904	0.25
Essential Utilities	US	USD	102,384	4,803,880	0.23
Fortum	FI	EUR	175,754	4,620,175	0.22
Brookfield Renewable	US	CAD	107,381	4,504,698	0.22
SSE	GB	GBP	219,185	4,452,082	0.22
Verbund AG	AT	EUR	29,453	2,420,204	0.12
American States Water	US	USD	26,947	2,131,208	0.10
				80,025,336	**3.89**
Materials					
James Hardie Industries	IE	AUD	222,863	7,354,823	0.36
Ecolab	US	USD	31,835	7,123,747	0.35
Covestro	DE	EUR	107,902	7,064,636	0.34
Linde	GB	USD	21,064	6,027,576	0.29
Ball	US	USD	59,343	5,553,300	0.27
Lundin Mining	CA	CAD	359,598	4,383,451	0.21
Lynas	MY	AUD	966,110	4,078,039	0.20
FMC	US	USD	32,361	3,824,747	0.19
Schnitzer Steel Industries (A)	US	USD	79,054	3,732,944	0.18
Avery Dennison	US	USD	17,305	3,715,384	0.18
Steel Dynamics	US	USD	59,748	3,284,945	0.16
IGO	AU	AUD	387,479	2,220,038	0.11
JSR	JP	JPY	67,015	2,065,749	0.10
Vale Indonesia	ID	IDR	6,083,000	1,935,366	0.09
Diversey Holdings	US	USD	49,400	888,707	0.04
				63,253,452	**3.07**
Industrials					
Siemens	DE	EUR	99,349	16,592,768	0.81
AMETEK	US	USD	105,588	14,266,984	0.69
Aalberts	NL	EUR	210,415	11,404,421	0.55
Techtronic Industries	HK	HKD	502,000	9,122,903	0.44
China Lesso Group Holdings	CN	HKD	3,212,482	8,084,747	0.39
Interpump Group	IT	EUR	151,213	8,059,254	0.39
Evoqua Water Technologies	US	USD	277,788	7,961,405	0.39
Owens Corning	US	USD	81,238	7,850,028	0.38
Leidos	US	USD	72,997	7,379,267	0.36
Pentair	GB	USD	114,661	7,376,126	0.36
Kurita Water Industries	JP	JPY	159,246	7,354,953	0.36
AO Smith	US	USD	103,598	7,025,007	0.34
Advanced Drainage Systems	US	USD	62,088	6,999,811	0.34
ROCKWOOL International	DK	DKK	15,479	6,954,181	0.34
Ebara	JP	JPY	162,419	6,947,351	0.34
IDEX	US	USD	30,846	6,945,285	0.34
Arcadis	NL	EUR	154,738	6,515,794	0.32
Clean Harbors	US	USD	70,636	6,283,811	0.31
FANUC	JP	JPY	26,565	6,134,693	0.30
Sandvik	SE	SEK	242,566	6,007,249	0.29
Daikin Industries	JP	JPY	28,664	5,788,907	0.28
Rolls-Royce Holdings	GB	GBP	3,843,587	5,563,879	0.27
Energy Recovery	US	USD	259,743	5,550,708	0.27
Rexnord	US	USD	107,412	5,439,333	0.26
Ryanair Holdings (UK)	IE	EUR	266,093	5,375,091	0.26
Copart	US	USD	42,943	5,365,329	0.26
Tetra Tech	US	USD	41,403	5,324,004	0.26
SMC	JP	JPY	8,793	5,110,624	0.25
Airbus	FR	EUR	40,583	4,879,624	0.24
Roper Technologies	US	USD	10,416	4,626,840	0.22
Allison Transmission Holdings	US	USD	103,713	4,261,567	0.21
Acuity Brands	US	USD	22,355	4,167,465	0.20
Epiroc (A)	SE	SEK	191,549	4,159,034	0.20
WW Grainger	US	USD	9,407	4,134,847	0.20
Ceres Power Holdings	GB	GBP	212,145	3,921,620	0.19
Mueller Water Products (A)	US	USD	260,873	3,781,361	0.18
AZEK	US	USD	77,626	3,774,970	0.18
Samsung C&T	KR	KRW	30,374	3,697,992	0.18
Watts Water Technologies (A)	US	USD	29,133	3,654,389	0.18
Recruit Holdings	JP	JPY	73,654	3,330,481	0.16
Waste Management	US	USD	23,215	3,191,664	0.16
JB Hunt Transport Services	US	USD	18,611	3,189,925	0.16
Fastenal	US	USD	54,438	2,881,948	0.14
Booz Allen Hamilton Holding (A)	US	USD	27,954	2,326,332	0.11
ITM Power	GB	GBP	310,212	2,234,115	0.11
MISUMI Group	JP	JPY	78,500	2,217,486	0.11
Vestas Wind Systems A/S	DK	DKK	46,560	1,944,896	0.09
Ushio	JP	JPY	119,575	1,585,080	0.08
Titan Wind Energy Suzhou	CN	CNY	838,500	1,102,811	0.05
				277,848,360	**13.50**
Information Technology					
Microsoft	US	USD	255,488	64,349,653	3.13
Alphabet (A)	US	USD	15,921	37,527,393	1.82
Apple	US	USD	247,913	32,984,775	1.60
Taiwan Semiconductor Manufacturing	TW	TWD	1,021,742	21,553,604	1.05
Visa	US	USD	75,211	17,578,994	0.85
Tencent Holdings	CN	HKD	204,433	16,316,622	0.79
Infineon Technologies	DE	EUR	395,014	15,951,473	0.78
NXP Semiconductors	NL	USD	70,764	13,794,696	0.67
Trimble	US	USD	164,994	13,527,877	0.66
Analog Devices	US	USD	83,270	12,892,729	0.63
Western Digital	US	USD	163,167	11,685,986	0.57
Salesforce.com	US	USD	48,893	11,331,062	0.55
Cisco Systems	US	USD	205,922	10,436,111	0.51
Texas Instruments	US	USD	57,087	10,360,094	0.50
SAP	DE	EUR	72,877	10,237,333	0.50
Samsung Electronics Perpetual (Pref'd)	KR	KRW	142,482	9,368,148	0.46
KLA-Tencor	US	USD	29,109	9,252,169	0.45
Autodesk	US	USD	31,177	9,142,914	0.44
Hon Hai Precision Industry	TW	TWD	2,171,594	8,921,791	0.43
Keyence	JP	JPY	17,469	8,392,359	0.41
Fiserv	US	USD	68,252	8,079,039	0.39
CDW	US	USD	44,095	7,905,352	0.38
Entegris	US	USD	68,743	7,858,326	0.38
ASML Holding	NL	EUR	11,976	7,797,786	0.38
Dassault Systemes	FR	EUR	32,853	7,626,350	0.37
F5 Networks	US	USD	40,303	7,520,991	0.37
SolarEdge Technologies	IL	USD	26,959	7,237,757	0.35
Arista Networks	US	USD	22,571	7,224,977	0.35
Applied Materials	US	USD	53,114	7,085,431	0.34
Sinbon Electronics	TW	TWD	747,000	6,918,405	0.34
Nice	IL	ILS	26,957	6,525,556	0.32
Hollysys Automation Technologies	CN	USD	461,971	6,268,949	0.30
Lam Research	US	USD	9,881	6,220,682	0.30
Wuxi Lead Intelligent Equipment	CN	CNY	450,610	6,126,718	0.30
Pinterest (A)	US	USD	91,295	6,113,113	0.30
Hitachi	JP	JPY	121,208	6,023,030	0.29
ANSYS	US	USD	16,108	5,924,200	0.29
Murata Manufacturing	JP	JPY	72,978	5,807,127	0.28
Lumentum Holdings	US	USD	65,784	5,700,841	0.28
Slack Technologies (A)	US	USD	132,982	5,651,753	0.27
IAC Interactive	US	USD	21,244	5,421,681	0.26
Intel	US	USD	93,559	5,416,107	0.26
TE Connectivity	CH	USD	38,803	5,262,808	0.26
Telefonaktiebolaget LM Ericsson	SE	SEK	382,168	5,242,815	0.25
International Business Machines	US	USD	35,793	5,057,571	0.25
Amdocs	US	USD	64,609	4,984,261	0.24
Juniper Networks	US	USD	192,641	4,960,508	0.24
Workday (A)	US	USD	19,649	4,912,690	0.24
ASM Pacific Technology	HK	HKD	323,382	4,888,021	0.24
Check Point Software Technologies (H)	IL	USD	39,352	4,605,775	0.22
Cadence Design Systems	US	USD	34,084	4,535,217	0.22
Corning	US	USD	99,717	4,415,452	0.21
VMware	US	USD	27,035	4,355,088	0.21
Largan Precision	TW	TWD	38,000	4,202,229	0.20
Cognizant Technology Solutions (A)	US	USD	48,839	3,932,974	0.19
Samsung Electronics	KR	KRW	53,692	3,921,460	0.19
Maxim Integrated Products	US	USD	35,775	3,405,046	0.17
Obic	JP	JPY	17,600	3,392,071	0.16
Nutanix (A)	US	USD	124,016	3,389,357	0.16
Horiba	JP	JPY	49,232	3,209,156	0.16
Akamai Technologies	US	USD	29,402	3,197,479	0.16
Kuaishou Technology	CN	HKD	90,827	3,071,186	0.15
Box	US	USD	142,374	3,052,503	0.15
Autohome ADR (A)	CN	USD	32,711	3,013,041	0.15
TripAdvisor	US	USD	62,778	2,963,768	0.14
II-VI	US	USD	37,701	2,579,125	0.13
Cree	US	USD	23,932	2,417,565	0.12
VeriSign	US	USD	10,135	2,220,979	0.11
AMS	AT	CHF	124,161	2,153,225	0.10
Z Holdings	JP	JPY	461,106	2,126,930	0.10
SUMCO	JP	JPY	75,843	1,964,460	0.10
Xilinx	US	USD	14,299	1,869,722	0.09
FleetCor Technologies	US	USD	6,304	1,800,296	0.09
PTC	US	USD	13,589	1,799,168	0.09
Ulvac	JP	JPY	34,642	1,583,824	0.08
Ping Identity Holding	US	USD	63,025	1,544,753	0.08
Sage Group	GB	GBP	153,533	1,355,345	0.07
Ming Yuan Cloud Group Holdings	CN	HKD	282,026	1,304,803	0.06
Micro Focus International	GB	GBP	180,664	1,294,877	0.06
Linklogis	CN	HKD	405,246	1,250,448	0.06
Silergy	CN	TWD	9,039	927,658	0.05
Temenos	CH	CHF	5,723	840,830	0.04
Delta Electronics	TW	TWD	77,933	834,444	0.04
Zuora	US	USD	38,162	625,851	0.03
Wuxi Lead Intelligent Equipment	CN	CNY	33,200	451,275	0.02
Trustpilot Group	GB	GBP	102,984	446,005	0.02
ESI Group	FR	EUR	6,466	426,324	0.02
Autohome	CN	HKD	13,529	316,578	0.02
				618,164,915	**30.04**
Consumer Discretionary					
Amazon.com	US	USD	6,240	21,883,182	1.06

*Security with price determined by the Directors.

A full list of footnotes is given on page 8.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Alibaba Group Holding ADR	CN	USD	93,871	21,796,934	1.06
LVMH Moet Hennessy Louis Vuitton	FR	EUR	17,079	12,867,122	0.63
Alibaba Group Holding	CN	HKD	341,276	9,913,631	0.48
Booking Holdings	US	USD	3,558	8,744,828	0.43
Installed Building Products	US	USD	63,810	8,614,988	0.42
Moncler	IT	EUR	138,457	8,498,790	0.41
Trip.com Group ADR	CN	USD	203,108	7,913,088	0.38
Volkswagen (Pref'd)	DE	EUR	30,084	7,843,253	0.38
Galaxy Entertainment Group	HK	HKD	874,693	7,676,071	0.37
Service Corp International	US	USD	130,860	6,997,090	0.34
Naspers	ZA	ZAR	30,380	6,937,025	0.34
Nike	US	USD	50,997	6,783,085	0.33
EssilorLuxottica	FR	EUR	39,423	6,564,328	0.32
Toyota Motor	JP	JPY	83,400	6,230,169	0.30
Meituan (B)	CN	HKD	158,801	6,086,414	0.30
Electronic Arts	US	USD	36,475	5,264,447	0.26
Li Ning	CN	HKD	648,099	5,264,008	0.26
Pool	US	USD	12,474	5,253,145	0.26
Pearson	GB	GBP	456,562	5,243,292	0.25
Rinnai	JP	JPY	50,635	5,084,717	0.25
JD.com ADR	CN	USD	60,665	4,710,038	0.23
Scientific Games	US	USD	80,233	4,708,072	0.23
LKQ	US	USD	99,111	4,650,302	0.23
Aptiv	IE	USD	31,906	4,600,526	0.22
Coway	KR	KRW	75,039	4,499,198	0.22
TAL Education Group ADR	CN	USD	74,873	4,271,483	0.21
Activision Blizzard	US	USD	44,643	4,083,526	0.20
Entain	GB	GBP	164,980	3,861,264	0.19
Best Buy	US	USD	30,044	3,498,924	0.17
NetEase ADR	CN	USD	31,238	3,491,487	0.17
Caesars Entertainment	US	USD	32,868	3,217,449	0.16
Midea Group	CN	CNY	256,800	3,173,712	0.15
Shenzhou International Group Holdings	CN	HKD	142,404	3,127,557	0.15
JD Sports Fashion	GB	GBP	237,737	3,021,029	0.15
Zhongsheng Group Holdings	CN	HKD	385,264	2,916,668	0.14
Airbnb	US	USD	15,896	2,776,952	0.13
Garmin	CH	USD	19,795	2,732,502	0.13
RealReal	US	USD	108,455	2,679,923	0.13
Rakuten	JP	JPY	202,595	2,575,098	0.13
Jiumaojiu International Holdings	CN	HKD	617,841	2,573,995	0.13
Dollar Tree	US	USD	20,687	2,378,798	0.12
Marriott International (A)	US	USD	15,458	2,276,956	0.11
Mercari	JP	JPY	44,128	2,166,836	0.11
MercadoLibre	AR	USD	1,203	1,902,172	0.09
Gree Electric Appliances of Zhuhai (A)	CN	CNY	198,098	1,828,793	0.09
JD.com (A)	CN	HKD	44,001	1,703,429	0.08
Pop Mart International Group	CN	HKD	193,600	1,599,073	0.08
New Oriental Education & Technology Group ADR	CN	USD	74,989	1,149,577	0.06
Gree Electric Appliances Inc of Zhuhai	CN	CNY	111,831	1,032,395	0.05
Oppein Home Group	CN	CNY	35,260	906,940	0.04
Oppein Home Group	CN	CNY	27,730	713,265	0.03
Focus Media Information Technology	CN	CNY	410,229	681,590	0.03
Bafang Electric Suzhou	CN	CNY	17,297	570,419	0.03
ThredUp	US	USD	30,267	541,479	0.03
Bilibili	CN	HKD	4,324	495,289	0.02
NetEase	CN	HKD	16,157	361,959	0.02
Focus Media Information Technology (A)	CN	CNY	195,684	325,127	0.02
Bafang Electric Suzhou	CN	CNY	3,038	100,158	0.00
				273,363,567	**13.29**
Consumer Staples					
L'Oreal	FR	EUR	25,973	10,675,976	0.52
Kweichow Moutai (A)	CN	CNY	18,532	5,725,774	0.28
China Mengniu Dairy	HK	HKD	951,061	5,095,229	0.25
Colgate-Palmolive	US	USD	62,728	5,065,914	0.25
Estee Lauder (A)	US	USD	13,366	4,232,793	0.21
Heineken	NL	EUR	27,358	3,174,272	0.15
Diageo	GB	GBP	63,894	2,874,117	0.14
Budweiser Brewing Co APAC	HK	HKD	800,424	2,524,560	0.12
Foshan Haitian Flavouring & Food (B)	CN	CNY	86,008	2,245,781	0.11
Nongfu Spring	CN	HKD	415,526	2,197,618	0.11
Smoore International Holdings	CN	HKD	221,961	1,568,436	0.08
Kweichow Moutai (A)	CN	CNY	3,486	1,077,129	0.05
Foshan Haitian Flavouring & Food (A)	CN	CNY	7,032	183,586	0.01
				46,641,185	**2.27**
Healthcare					
Teleflex	US	USD	45,449	18,785,335	0.91
IQVIA Holdings	US	USD	79,836	18,673,524	0.91
Thermo Fisher Scientific	US	USD	36,030	17,053,952	0.83
Stryker	US	USD	60,514	15,774,857	0.77
Zoetis	US	USD	70,041	12,135,023	0.59
AstraZeneca	GB	GBP	98,631	10,528,721	0.51
Danaher	US	USD	37,158	9,443,738	0.46
Cigna	US	USD	34,291	8,508,177	0.41
Amgen	US	USD	32,090	7,659,241	0.37
Bristol-Myers Squibb	US	USD	123,187	7,633,898	0.37
ICON	IE	USD	35,667	7,616,331	0.37
Sonova Holding (B)	CH	CHF	25,617	7,580,140	0.37
Boston Scientific	US	USD	166,958	7,266,012	0.35
Guardant Health	US	USD	45,483	7,247,261	0.35
WuXi AppTec (H)	CN	HKD	302,555	7,133,481	0.35
Zai Lab ADR	CN	USD	41,965	6,972,065	0.34
Roche Holding	CH	CHF	21,165	6,900,421	0.34
Zimmer Biomet Holdings	US	USD	38,442	6,800,015	0.33
Regeneron Pharmaceuticals	US	USD	13,865	6,747,957	0.33
CSL	AU	AUD	31,454	6,600,771	0.32
Abbott Laboratories	US	USD	54,054	6,489,723	0.32
Vertex Pharmaceuticals	US	USD	28,691	6,240,006	0.30
Gilead Sciences	US	USD	96,049	6,039,561	0.29
AbbVie	US	USD	53,342	5,944,699	0.29
Insulet	US	USD	18,625	5,550,250	0.27
AmerisourceBergen	US	USD	45,992	5,548,475	0.27
Daiichi Sankyo	JP	JPY	215,900	5,515,291	0.27
Merck	US	USD	73,184	5,460,258	0.27
Genus	GB	GBP	77,413	5,446,671	0.26
UnitedHealth Group	US	USD	13,418	5,362,638	0.26
Ascendis Pharma ADR	DK	USD	34,806	5,059,748	0.25
Sanofi	FR	EUR	46,218	4,852,638	0.24
Seagen	US	USD	33,035	4,793,048	0.23
NanoString Technologies	US	USD	52,724	4,266,426	0.21
10X Genomics	US	USD	20,955	4,147,099	0.20
Horizon Therapeutics	US	USD	43,659	4,131,888	0.20
1Life Healthcare	US	USD	90,282	3,932,684	0.19
Peijia Medical	CN	HKD	1,000,037	3,661,422	0.18
Outset Medical	US	USD	58,924	3,477,105	0.17
Renalytix AI ADR	US	USD	111,131	3,356,156	0.16
Maravai LifeSciences Holdings (A)	US	USD	86,499	3,293,449	0.16
Biogen	US	USD	11,974	3,222,563	0.16
Steris	US	USD	14,390	3,037,965	0.15
Innovent Biologics	CN	HKD	279,585	3,033,843	0.15
Exelixis	US	USD	121,373	3,027,043	0.15
Venus MedTech Hangzhou (H)	CN	HKD	341,500	3,024,577	0.15
Wuxi Biologics Cayman	CN	HKD	213,277	2,996,925	0.15
Cooper	US	USD	7,142	2,914,507	0.14
DarioHealth	US	USD	125,761	2,711,407	0.13
Genmab	DK	DKK	7,330	2,691,888	0.13
Argenx ADR	NL	USD	8,876	2,565,164	0.12
Lonza Group	CH	CHF	3,992	2,540,046	0.12
Apellis Pharmaceuticals	US	USD	49,998	2,515,399	0.12
Kodiak Sciences	US	USD	18,906	2,333,568	0.11
Arvinas	US	USD	31,932	2,253,122	0.11
Sutro Biopharma	US	USD	106,630	2,196,578	0.11
Arena Pharmaceuticals	US	USD	32,058	2,181,226	0.11
Bicycle Therapeutics ADR	GB	USD	67,383	2,039,683	0.10
Qiagen (DE)	NL	EUR	40,003	1,950,612	0.09
Align Technology	US	USD	3,211	1,920,371	0.09
Karuna Therapeutics	US	USD	16,491	1,818,463	0.09
Medtronic	IE	USD	12,280	1,595,540	0.08
Everest Medicines	CN	HKD	168,000	1,483,799	0.07
Sarepta Therapeutics	US	USD	19,800	1,414,908	0.07
Hansoh Pharmaceutical Group	CN	HKD	308,151	1,326,679	0.06
Krystal Biotech	US	USD	15,916	1,275,986	0.06
Arcus Biosciences	US	USD	36,441	1,216,401	0.06
Trillium Therapeutics	CA	USD	134,128	1,211,176	0.06
Mersana Therapeutics	US	USD	52,415	851,220	0.04
Axsome Therapeutics	US	USD	10,176	624,094	0.03
Remegen	CN	HKD	35,218	464,762	0.02
Nevro	US	USD	2,393	413,678	0.02
Aprea Therapeutics	US	USD	83,191	384,342	0.02
BioAtla	US	USD	2,912	144,668	0.01
				363,012,358	**17.64**
Financials					
AIA Group	HK	HKD	965,688	12,289,794	0.60
Discover Financial Services	US	USD	106,741	12,179,167	0.59
Morgan Stanley	US	USD	120,432	9,962,359	0.48
Ping An Insurance Group (H)	CN	HKD	897,641	9,780,562	0.48
Arthur J Gallagher	US	USD	64,756	9,342,996	0.45
Charles Schwab	US	USD	92,174	6,491,844	0.32
S&P Global	US	USD	16,175	6,327,655	0.31
CME Group	US	USD	30,883	6,211,154	0.30
Prudential	GB	GBP	279,002	5,923,806	0.29
HDFC Bank ADR	IN	USD	73,767	5,213,885	0.25
Voya Financial	US	USD	75,367	5,163,393	0.25
Chailease Holding	TW	TWD	573,511	4,130,557	0.20
Axis Bank	IN	INR	387,238	3,726,679	0.18
Ally Financial	US	USD	70,230	3,612,631	0.18
Huntington Bancshares	US	USD	225,046	3,463,458	0.17
Nasdaq	US	USD	18,287	2,943,476	0.14
PureCycle Technologies	US	USD	92,146	2,405,020	0.12
Hong Kong Exchanges and Clearing	HK	HKD	28,114	1,697,414	0.08
				110,865,850	**5.39**
Real Estate					
KE Holdings ADR	CN	USD	48,091	2,520,938	0.12
Shimao Services Holdings	CN	HKD	746,267	1,938,854	0.09
				4,459,792	**0.22**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	2,579	46,851,138	2.28
				46,851,138	**2.28**
Equity Linked Notes					
MACQ (Beijing Oriental Yuhong (A)) ELN 08/03/2023	CN	USD	705,664	6,273,938	0.30
UBS (Focus Media Info. (A)) ELN 24/02/2023	CN	USD	481,631	800,221	0.04
BNP (Shenzhen YUTO Pkg Tech (A)) ELN 30/07/2021	CN	USD	136,679	657,314	0.03
HSBC (Kweichow Moutai (A)) ELN 04/12/2024	CN	USD	1,309	404,314	0.02
HSBC (Focus Media Info. Tech (A)) ELN 23/11/2021	CN	USD	217,964	362,142	0.02
HSBC (Gree Electric Appliances (A)) ELN 23/11/2021	CN	USD	11,854	109,433	0.01
				8,607,362	**0.42**
Communication Services					
Netflix	US	USD	21,199	10,862,175	0.53
Safaricom	KE	KES	17,085,696	6,392,284	0.31
Bilibili ADR	CN	USD	28,237	3,152,256	0.15

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
China Mobile	HK	HKD	343,179	2,290,868	0.11
Deutsche Telekom	DE	EUR	118,726	2,285,425	0.11
				24,983,008	**1.21**
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
Cheniere Energy	US	USD	113,413	8,765,691	0.43
				8,765,691	**0.43**
Utilities					
Cia de Saneamento Basico do Estado de Sao Paulo	BR	BRL	613,935	4,742,624	0.23
				4,742,624	**0.23**
Materials					
Grupo Mexico	MX	MXN	1,927,576	8,844,536	0.43
Re:NewCell	SE	SEK	46,382	1,462,043	0.07
				10,306,579	**0.50**
Industrials					
Kingspan Group (IE)	IE	EUR	105,140	9,368,141	0.46
				9,368,141	**0.46**
Information Technology					
Amadeus IT Group	ES	EUR	90,557	6,177,397	0.30
Mail.Ru Group GDR	RU	USD	28,791	642,040	0.03
				6,819,437	**0.33**
Consumer Discretionary					
Trip.com Group	CN	HKD	13,028	515,554	0.03
				515,554	**0.03**
Financials					
Cboe Global Markets	US	USD	37,661	3,940,094	0.19
				3,940,094	**0.19**
Equity Linked Notes					
MACQ (Titan Wind Ener. Suzhou(A)) ELN 06/03/2023	CN	USD	1,298,000	1,706,527	0.08
UBS (Oppein Home Group (A)) ELN 15/06/2021	CN	USD	38,193	982,393	0.05
MACQ (Bafang Electric Suzhoc (A)) ELN 06/02/2023	CN	USD	22,575	744,393	0.04
CITI (Foshan Haitian Flavouring (A)) ELN 18/02/2022	CN	USD	25,179	657,324	0.03
BNP (Focus Media Info (A)) ELN 10/07/2023	CN	USD	200,090	332,445	0.02
UBS (Bafang Electric Suzhoc (A)) ELN 22/02/2023	CN	USD	2,986	98,447	0.00
				4,521,529	**0.22**
Unlisted					
Industrials					
Full Truck Alliance*	CN	USD	673,287	386,713	0.02
				386,713	**0.02**
Information Technology					
Graphcore Service (Pref'd) (Perpetual)*	GB	USD	124,316	702,038	0.03
Bytedance*	CN	USD	4,996	549,507	0.03
Sensetime Group*	CN	USD	661,365	270,763	0.01
				1,522,308	**0.07**
Healthcare					
China Animal Healthcare*	BM	HKD	147,638	0	0.00
				0	**0.00**
Fractions				9	0.00
Total Investments (Cost USD 1,663,496,791)				**1,987,631,400**	**96.60**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
AEON E-ACC Shares (GBP) (hedged)			
Bought USD Sold JPY at 0.009256 25/05/2021	78,345	926	0.00
Bought USD Sold GBP at 1.391065 25/05/2021	143,630	762	0.00
Bought USD Sold HKD at 0.128868 25/05/2021	127,673	100	0.00
Bought USD Sold AUD at 0.775582 25/05/2021	16,669	83	0.00
Bought USD Sold SEK at 0.118835 25/05/2021	14,225	59	0.00
Bought USD Sold EUR at 1.203761 25/05/2021	180,662	23	0.00
Bought USD Sold EUR at 1.210214 25/05/2021	3,370	18	0.00
Bought CNY Sold USD at 6.489106 25/05/2021	2,435	4	0.00
Bought USD Sold HKD at 0.128874 25/05/2021	2,768	2	0.00
Bought CHF Sold USD at 0.912895 25/05/2021	1,315	1	0.00
Bought KRW Sold USD at 1112.731382 25/05/2021	1,858	(3)	(0.00)
Bought TWD Sold USD at 27.802999 25/05/2021	3,546	(8)	(0.00)
Bought HKD Sold USD at 7.760777 25/05/2021	13,375	(9)	(0.00)
Bought SEK Sold USD at 8.376013 25/05/2021	1,146	(10)	(0.00)
Bought AUD Sold USD at 1.286096 25/05/2021	1,322	(10)	(0.00)
Bought USD Sold KRW at 0.000896 25/05/2021	18,089	(21)	(0.00)
Bought USD Sold CHF at 1.093653 25/05/2021	16,223	(37)	(0.00)
Bought JPY Sold USD at 108.542600 25/05/2021	6,385	(45)	(0.00)
Bought EUR Sold USD at 0.827521 25/05/2021	16,797	(67)	(0.00)
Bought USD Sold CNY at 0.153768 25/05/2021	22,489	(85)	(0.00)
Bought USD Sold TWD at 0.035735 25/05/2021	40,381	(172)	(0.00)
Bought GBP Sold USD at 0.718878 25/05/2021	36,028	(190)	(0.00)
Bought GBP Sold USD at 0.719628 25/05/2021	1,560,111	(6,608)	(0.00)
		(5,287)	**(0.00)**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Futures				
S&P 500 Emini Index Future 18/06/2021	USD	50,999,050	3,088,829	0.15
			3,088,829	**0.15**
Other Assets and Liabilities			66,778,389	3.25
Net Assets			**2,057,493,331**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	50.55
China	CN	10.22
Japan	JP	4.60
UK	GB	4.02
Ireland	IE	4.02
France	FR	3.12
Germany	DE	2.91
Netherlands	NL	2.29
Taiwan Area	TW	2.26
Hong Kong SAR China	HK	2.22
Switzerland	CH	1.26
Italy	IT	1.24
Denmark	DK	1.08
Korea	KR	1.04
Israel	IL	0.89
Sweden	SE	0.82
Spain	ES	0.63
India	IN	0.55
Mexico	MX	0.43
Australia	AU	0.43
South Africa	ZA	0.34
Kenya	KE	0.31
Canada	CA	0.27
Brazil	BR	0.23
Finland	FI	0.22
Austria	AT	0.22
Malaysia	MY	0.20
Indonesia	ID	0.09
Argentina	AR	0.09
Russia	RU	0.03
Bermuda	BM	0.00
Cash and other net assets		3.40

Fidelity Funds

Greater China Fund

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
China Merchants Energy Shipping (A)	CN	CNY	15,052,044	11,396,034	0.91
China Merchants Energy Shipping (A)	CN	CNY	1,000,976	757,848	0.06
				12,153,882	**0.97**
Materials					
Shandong Sinocera Functional Material	CN	CNY	1,800,798	13,723,414	1.10
China Molybdenum (A)	CN	CNY	7,156,995	6,387,163	0.51
				20,110,577	**1.60**
Industrials					
Techtronic Industries	HK	HKD	1,020,967	18,554,152	1.48
Country Garden Services Holdings	CN	HKD	1,392,500	14,597,316	1.16
Shandong Himile Mechanical Sci. & Tech. (A)	CN	CNY	2,801,580	13,000,691	1.04
Estun Automation (A)	CN	CNY	2,568,519	12,736,268	1.02
Hangcha Group (A)	CN	CNY	3,736,371	12,047,488	0.96
Weichai Power (H)	CN	HKD	3,802,978	8,825,234	0.70
Shandong Himile Mechanical Sci. & Tech. (A)	CN	CNY	5,478	25,422	0.00
				79,786,571	**6.37**
Information Technology					
Tencent Holdings	CN	HKD	1,494,198	119,257,819	9.52
Taiwan Semiconductor Manufacturing	TW	TWD	5,560,078	117,289,672	9.36
MediaTek	TW	TWD	729,120	30,536,576	2.44
Kuaishou Technology	CN	HKD	661,886	22,380,727	1.79
Novatek Microelectronics	TW	TWD	567,757	12,513,676	1.00
Sunny Optical Technology (H)	CN	HKD	398,426	9,680,188	0.77
Wuxi Lead Intelligent Equipment	CN	CNY	642,374	8,731,567	0.70
Nanya Technology	TW	TWD	2,565,865	8,304,917	0.66
Daqo New Energy ADR	CN	USD	91,842	7,340,030	0.59
Global Unichip	TW	TWD	485,084	6,904,217	0.55
Kingsoft	CN	HKD	883,510	6,240,079	0.50
Ming Yuan Cloud Group Holdings	CN	HKD	1,221,088	5,649,404	0.45
Wuxi Lead Intelligent Equipment	CN	CNY	359,762	4,890,122	0.39
				359,718,994	**28.71**
Consumer Discretionary					
Alibaba Group Holding	CN	HKD	1,820,409	52,880,597	4.22
Meituan (B)	CN	HKD	1,084,715	41,574,116	3.32
Alibaba Group Holding ADR	CN	USD	112,199	26,052,564	2.08
Li Ning	CN	HKD	3,156,532	25,638,086	2.05
Shenzhou International Group Holdings	CN	HKD	803,924	17,656,215	1.41
JD Health International	CN	HKD	989,491	15,330,692	1.22
JD.com ADR	CN	USD	193,428	15,017,746	1.20
ANTA Sports Products	CN	HKD	823,746	14,722,872	1.17
NetEase ADR	CN	USD	118,240	13,215,679	1.05
Focus Media Information Technology	CN	CNY	7,420,090	12,328,378	0.98
Jiumaojiu International Holdings	CN	HKD	2,376,612	9,901,228	0.79
Yum China Holdings	CN	USD	152,130	9,564,418	0.76
Great Wall Motor (H)	CN	HKD	3,008,616	7,462,027	0.60
Momo.com	TW	TWD	183,276	6,709,636	0.54
Pop Mart International Group	CN	HKD	795,059	6,566,923	0.52
Trip.com Group ADR	CN	USD	157,764	6,146,479	0.49
Focus Media Information Technology (A)	CN	CNY	3,512,525	5,836,013	0.47
New Oriental Education & Technology Group ADR	CN	USD	376,234	5,767,665	0.46
TuSimple Holdings	US	USD	114,440	4,465,447	0.36
Yum China Holdings	CN	HKD	49,803	3,136,017	0.25
JD.com (A)	CN	HKD	58,021	2,246,186	0.18
Baozun	CN	HKD	32,671	379,763	0.03
Regina Miracle International Holdings	HK	HKD	599,708	175,797	0.01
				302,774,544	**24.16**
Consumer Staples					
Kweichow Moutai (A)	CN	CNY	82,975	25,636,831	2.05
China Mengniu Dairy	HK	HKD	4,603,815	24,664,543	1.97
China Resources Beer Holdings	HK	HKD	1,657,453	13,370,122	1.07
Proya Cosmetics	CN	CNY	171,522	4,830,352	0.39
Proya Cosmetics (A)	CN	CNY	88,351	2,488,108	0.20
				70,989,956	**5.67**
Healthcare					
WuXi AppTec (H)	CN	HKD	1,483,851	34,985,485	2.79
Wuxi Biologics Cayman	CN	HKD	2,318,840	32,583,903	2.60
Peijia Medical	CN	HKD	4,026,097	14,740,691	1.18
Hangzhou Tigermed Consulting	CN	HKD	725,733	14,233,160	1.14
Hansoh Pharmaceutical Group	CN	HKD	2,858,708	12,307,578	0.98
Innovent Biologics	CN	HKD	1,040,390	11,289,519	0.90
InnoCare Pharma	CN	HKD	3,053,937	9,659,794	0.77
Remegen	CN	HKD	163,355	2,155,752	0.17
				131,955,882	**10.53**
Financials					
AIA Group	HK	HKD	4,353,005	55,398,376	4.42
E.Sun Financial Holding	TW	TWD	33,088,525	31,885,122	2.54
China Merchants Bank (H)	CN	HKD	3,536,531	28,447,271	2.27
Ping An Insurance Group (H)	CN	HKD	2,074,804	22,606,758	1.80
Chailease Holding	TW	TWD	2,428,408	17,489,932	1.40
Hong Kong Exchanges and Clearing	HK	HKD	204,456	12,344,382	0.99
				168,171,841	**13.42**
Real Estate					
Longfor Group Holdings	CN	HKD	3,197,868	19,869,564	1.59
Sun Hung Kai Properties	HK	HKD	1,198,765	18,076,412	1.44
Link REIT	HK	HKD	1,851,885	17,477,210	1.39
				55,423,186	**4.42**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	476	8,647,364	0.69
				8,647,364	**0.69**
Communication Services					
Bilibili ADR	CN	USD	222,879	24,881,055	1.99
				24,881,055	**1.99**
Securities Admitted to or Dealt on Other Regulated Markets					
Equity Linked Notes					
UBS (Bafang Electric Suzhoc (A)) ELN 22/02/2023	CN	USD	258,047	8,508,780	0.68
				8,508,780	**0.68**
Unlisted					
Information Technology					
Bytedance*	CN	USD	47,943	5,273,689	0.42
Sensetime Group*	CN	USD	6,793,167	2,781,122	0.22
				8,054,811	**0.64**
Healthcare					
China Animal Healthcare*	BM	HKD	1,758,056	2	0.00
				2	**0.00**
Fractions				(1)	(0.00)
Total Investments (Cost USD 854,235,704)				**1,251,177,444**	**99.85**
Other Assets and Liabilities				1,905,748	0.15
Net Assets				**1,253,083,192**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
China	CN	67.54
Taiwan Area	TW	18.49
Hong Kong SAR China	HK	12.77
Ireland	IE	0.69
USA	US	0.36
Bermuda	BM	0.00
Cash and other net assets		0.15

*Security with price determined by the Directors.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Fidelity Funds

Greater China Fund II [1,3,4,5]

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
China Merchants Energy Shipping (A)	CN	CNY	8,240,552	6,241,260	0.69
				6,241,260	**0.69**
Materials					
Shandong Sinocera Functional Material	CN	CNY	1,309,963	9,986,516	1.10
China Molybdenum (A)	CN	CNY	5,206,227	4,647,915	0.51
				14,634,431	**1.61**
Industrials					
Techtronic Industries	HK	HKD	742,500	13,493,537	1.49
Country Garden Services Holdings	CN	HKD	1,013,000	10,619,092	1.17
Estun Automation (A)	CN	CNY	1,870,709	9,279,474	1.02
Shandong Himile Mechanical Sci. & Tech. (A)	CN	CNY	1,910,662	8,869,621	0.98
Hangcha Group	CN	CNY	2,721,129	8,777,146	0.97
Weichai Power (H)	CN	HKD	2,766,000	6,418,811	0.71
				57,457,681	**6.33**
Information Technology					
Tencent Holdings	CN	HKD	1,086,800	86,741,791	9.56
Taiwan Semiconductor Manufacturing	TW	TWD	4,045,000	85,329,143	9.40
MediaTek	TW	TWD	517,000	21,652,692	2.39
Kuaishou Technology	CN	HKD	550,400	18,611,001	2.05
Wuxi Lead Intelligent Equipment	CN	CNY	729,368	9,917,654	1.09
Novatek Microelectronics	TW	TWD	414,000	9,124,782	1.01
Sunny Optical Technology (H)	CN	HKD	289,800	7,040,999	0.78
Nanya Technology	TW	TWD	1,867,000	6,042,907	0.67
Daqo New Energy ADR	CN	USD	66,803	5,338,896	0.59
Global Unichip	TW	TWD	355,000	5,052,728	0.56
Kingsoft	CN	HKD	643,000	4,541,398	0.50
Ming Yuan Cloud Group Holdings	CN	HKD	872,450	4,036,420	0.44
				263,430,411	**29.02**
Consumer Discretionary					
Alibaba Group Holding ADR	CN	USD	149,223	34,649,581	3.82
Meituan (B)	CN	HKD	789,000	30,240,172	3.33
Alibaba Group Holding	CN	HKD	773,500	22,469,200	2.48
Li Ning	CN	HKD	2,296,000	18,648,648	2.05
Focus Media Information Technology (A)	CN	CNY	7,959,148	13,228,819	1.46
Shenzhou International Group Holdings	CN	HKD	584,800	12,843,687	1.41
JD.com ADR	CN	USD	151,797	11,785,519	1.30
JD Health International	CN	HKD	719,700	11,150,676	1.23
ANTA Sports Products	CN	HKD	599,000	10,705,968	1.18
NetEase ADR	CN	USD	86,003	9,612,555	1.06
Jiumaojiu International Holdings	CN	HKD	1,729,000	7,203,204	0.79
Yum China Holdings	CN	USD	103,456	6,504,279	0.72
Great Wall Motor (H)	CN	HKD	2,188,000	5,426,720	0.60
Momo.com	TW	TWD	131,000	4,795,839	0.53
Pop Mart International Group	CN	HKD	578,200	4,775,737	0.53
Trip.com Group ADR	CN	USD	114,751	4,470,699	0.49
New Oriental Education & Technology Group ADR	CN	USD	286,184	4,387,201	0.48
TuSimple Holdings	US	USD	83,754	3,268,081	0.36
Yum China Holdings	CN	HKD	43,400	2,732,815	0.30
JD.com (A)	CN	HKD	19,750	764,591	0.08
Baozun	CN	HKD	14,900	173,196	0.02
Regina Miracle International Holdings	HK	HKD	543,192	159,230	0.02
				219,996,417	**24.24**
Consumer Staples					
Kweichow Moutai (A)	CN	CNY	60,356	18,654,945	2.06
China Mengniu Dairy	HK	HKD	3,349,000	17,941,981	1.98
China Resources Beer Holdings	HK	HKD	1,206,000	9,728,401	1.07
Proya Cosmetics (A)	CN	CNY	189,200	5,330,115	0.59
				51,655,442	**5.69**
Healthcare					
WuXi AppTec (H)	CN	HKD	1,079,283	25,446,791	2.80
Wuxi Biologics Cayman	CN	HKD	1,686,500	23,698,376	2.61
Hangzhou Tigermed Consulting	CN	HKD	527,900	10,353,232	1.14
Peijia Medical	CN	HKD	2,637,000	9,654,811	1.06
Hansoh Pharmaceutical Group	CN	HKD	2,080,000	8,955,011	0.99
Innovent Biologics	CN	HKD	756,500	8,208,958	0.90
InnoCare Pharma	CN	HKD	2,221,000	7,025,162	0.77
Remegen	CN	HKD	144,500	1,906,931	0.21
				95,249,272	**10.49**
Financials					
AIA Group	HK	HKD	3,166,400	40,297,083	4.44
E.Sun Financial Holding	TW	TWD	24,070,305	23,194,888	2.56
China Merchants Bank (H)	CN	HKD	2,572,500	20,692,768	2.28
Ping An Insurance Group (H)	CN	HKD	1,509,000	16,441,838	1.81
Chailease Holding	TW	TWD	1,767,000	12,726,327	1.40
Hong Kong Exchanges and Clearing	HK	HKD	148,685	8,977,095	0.99
				122,329,999	**13.48**
Real Estate					
Longfor Group Holdings	CN	HKD	2,326,000	14,452,317	1.59
Sun Hung Kai Properties	HK	HKD	872,015	13,149,287	1.45
Link REIT	HK	HKD	1,347,000	12,712,346	1.40
				40,313,950	**4.44**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	38	681,702	0.08
				681,702	**0.08**
Communication Services					
Bilibili ADR	CN	USD	162,113	18,097,485	1.99
				18,097,485	**1.99**
Securities Admitted to or Dealt on Other Regulated Markets					
Equity Linked Notes					
UBS (Bafang Electric Suzhoc (A)) ELN 22/02/2023	CN	USD	194,974	6,429,034	0.71
UBS (China Merchants Energy (A)) ELN 25/01/2023	CN	USD	3,450,000	2,612,014	0.29
				9,041,048	**1.00**
Unlisted					
Information Technology					
Bytedance*	CN	USD	42,588	4,684,680	0.52
Sensetime Group*	CN	USD	5,798,000	2,373,701	0.26
				7,058,381	**0.78**
Healthcare					
China Animal Healthcare*	BM	HKD	1,835,000	2	0.00
				2	**0.00**
Fractions				(5)	(0.00)
Total Investments (Cost USD 571,420,452)				**906,187,476**	**99.83**
Other Assets and Liabilities				1,562,110	0.17
Net Assets				**907,749,586**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
China	CN	68.06
Taiwan Area	TW	18.50
Hong Kong SAR China	HK	12.83
USA	US	0.36
Ireland	IE	0.08
Bermuda	BM	0.00
Cash and other net assets		0.17

*Security with price determined by the Directors.

A full list of footnotes is given on page 8.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Fidelity Funds

Iberia Fund

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Materials					
Corticeira Amorim	PT	EUR	336,762	3,414,767	1.59
				3,414,767	**1.59**
Industrials					
HomeServe	GB	GBP	319,840	4,024,154	1.88
Experian	IE	GBP	121,975	3,916,614	1.83
				7,940,768	**3.70**
Information Technology					
Worldline (France)	FR	EUR	69,066	5,637,858	2.63
SAP	DE	EUR	44,757	5,225,827	2.44
Infineon Technologies	DE	EUR	88,682	2,976,611	1.39
				13,840,296	**6.45**
Consumer Discretionary					
Just Eat Takeaway.com	NL	EUR	44,625	3,837,750	1.79
Prosus	NL	EUR	41,875	3,778,381	1.76
				7,616,131	**3.55**
Consumer Staples					
Jeronimo Martins	PT	EUR	322,139	4,893,291	2.28
Imperial Brands	GB	GBP	240,617	4,171,653	1.95
				9,064,944	**4.23**
Healthcare					
Qiagen (DE)	NL	EUR	90,810	3,680,529	1.72
				3,680,529	**1.72**
Financials					
Allfunds Group	GB	EUR	39,432	551,259	0.26
				551,259	**0.26**
Open Ended Fund					
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	1	9,062	0.00
				9,062	**0.00**
Securities Admitted to or Dealt on Other Regulated Markets					
Utilities					
Iberdrola	ES	EUR	1,711,470	19,228,365	8.97
				19,228,365	**8.97**
Materials					
Vidrala	ES	EUR	87,167	8,158,831	3.80
				8,158,831	**3.80**
Industrials					
Fluidra	ES	EUR	347,442	10,041,074	4.68
Ferrovial	ES	EUR	396,316	9,368,910	4.37
Cia de Distribucion Integral Logista Holdings	ES	EUR	512,629	8,868,482	4.14
Applus Services	ES	EUR	977,263	8,595,028	4.01
Prosegur Cia De Seguridad	ES	EUR	1,991,598	5,150,272	2.40
Aena	ES	EUR	31,341	4,535,043	2.11
Zardoya Otis	ES	EUR	387,044	2,039,722	0.95
				48,598,531	**22.66**
Information Technology					
Amadeus IT Group	ES	EUR	308,482	17,490,929	8.16
Indra Sistemas	ES	EUR	540,300	4,681,700	2.18
				22,172,629	**10.34**
Consumer Discretionary					
Industria de Diseno Textil	ES	EUR	697,060	20,646,917	9.63
CIE Automotive	ES	EUR	158,550	3,672,018	1.71
				24,318,935	**11.34**
Healthcare					
Grifols	ES	EUR	829,007	18,694,108	8.72
Laboratorios Farmaceuticos Rovi	ES	EUR	99,093	4,776,283	2.23
				23,470,391	**10.94**
Financials					
Grupo Catalana Occidente	ES	EUR	212,596	7,398,341	3.45
Bankinter	ES	EUR	557,260	2,539,434	1.18
Linea Directa Aseguradora	ES	EUR	788,885	1,285,883	0.60
				11,223,658	**5.23**
Real Estate					
Inmobiliaria Colonial REIT	ES	EUR	792,032	6,680,790	3.12
				6,680,790	**3.12**

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Unlisted					
Financials					
Banco Espirito Santo*	PT	EUR	90,289,702	903	0.00
				903	**0.00**
Fractions				1	0.00
Total Investments (Cost EUR 255,191,391)				**209,970,790**	**97.90**
Other Assets and Liabilities				4,497,181	2.10
Net Assets				**214,467,971**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Spain	ES	76.40
Netherlands	NL	5.27
UK	GB	4.08
Portugal	PT	3.87
Germany	DE	3.82
France	FR	2.63
Ireland	IE	1.83
Cash and other net assets		2.10

*Security with price determined by the Directors.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

India Focus Fund [7,9]

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Reliance Industries	IN	INR	3,486,171	93,720,745	4.83
				93,720,745	**4.83**
Utilities					
Gujarat Gas	IN	INR	7,924,429	56,718,992	2.92
Power Grid Corporation of (India)	IN	INR	10,863,445	32,236,115	1.66
				88,955,107	**4.58**
Materials					
Tata Steel	IN	INR	4,049,128	56,374,007	2.91
UltraTech Cement	IN	INR	620,992	52,574,470	2.71
APL Apollo Tubes	IN	INR	1,459,625	25,634,448	1.32
SRF	IN	INR	261,769	22,696,562	1.17
Ambuja Cements	IN	INR	5,432,135	22,631,631	1.17
PI Industries	IN	INR	665,318	22,541,893	1.16
Anupam Rasayan India	IN	INR	1,335,248	11,244,468	0.58
Indigo Paints	IN	INR	209,847	6,554,898	0.34
				220,252,377	**11.35**
Industrials					
Astral Poly Technik	IN	INR	1,373,183	29,236,540	1.51
Havells India	IN	INR	1,972,273	26,329,387	1.36
Teamlease Services	IN	INR	565,872	24,857,600	1.28
Larsen & Toubro	IN	INR	1,373,251	24,805,303	1.28
KEC International	IN	INR	3,921,299	21,215,832	1.09
				126,444,662	**6.52**
Information Technology					
Infosys	IN	INR	5,758,001	104,885,871	5.40
Infosys ADR	IN	USD	4,502,434	81,921,787	4.22
HCL Technologies	IN	INR	6,400,242	77,564,720	4.00
Tata Consultancy Services	IN	INR	1,260,825	51,612,941	2.66
Computer Age Management Services	IN	INR	484,359	15,172,686	0.78
				331,158,005	**17.07**
Consumer Discretionary					
Eicher Motors	IN	INR	1,187,118	38,748,883	2.00
Crompton Greaves Consumer Electricals	IN	INR	7,027,870	36,457,565	1.88
Maruti Suzuki India	IN	INR	235,562	20,503,841	1.06
V-Mart Retail	IN	INR	506,502	18,118,852	0.93
MakeMyTrip	IN	USD	520,750	14,513,303	0.75
Chalet Hotels	IN	INR	5,281,264	10,188,523	0.53
Amber Enterprises India	IN	INR	234,573	9,794,874	0.50
Burger King India	IN	INR	5,244,858	9,187,431	0.47
Nazara Technologies	IN	INR	119,899	2,809,126	0.14
Barbeque Nation Hospitality	IN	INR	270,510	2,273,108	0.12
DB Corp	IN	INR	586,187	642,324	0.03
				163,237,830	**8.41**
Consumer Staples					
Hindustan Unilever	IN	INR	2,587,501	82,119,238	4.23
Marico	IN	INR	7,058,376	39,180,926	2.02
Godrej Consumer Products	IN	INR	3,924,180	36,609,456	1.89
				157,909,620	**8.14**
Healthcare					
Apollo Hospitals Enterprise	IN	INR	930,317	40,102,891	2.07
Gland Pharma	IN	INR	722,674	27,098,793	1.40
Cipla (India)	IN	INR	1,691,982	20,775,465	1.07
Alkem Laboratories	IN	INR	533,307	19,848,354	1.02
Jaguar Health	US	USD	95	145	0.00
				107,825,648	**5.56**
Financials					
Axis Bank	IN	INR	14,328,605	137,894,668	7.11
HDFC Bank	IN	INR	6,772,598	128,913,209	6.64
ICICI Bank	IN	INR	8,542,847	69,172,293	3.56
Housing Development Finance	IN	INR	2,116,992	69,009,829	3.56
Bajaj Finance	IN	INR	888,673	65,257,279	3.36
Shriram Transport Finance	IN	INR	1,919,656	34,760,650	1.79
HDFC Standard Life Insurance	IN	INR	3,747,726	33,606,636	1.73
ICICI Lombard General Insurance	IN	INR	1,638,446	31,241,783	1.61
ICICI Securities	IN	INR	1,870,625	11,447,442	0.59
				581,303,789	**29.96**
Real Estate					
Mindspace Business Parks REIT	IN	INR	2,862,400	11,567,921	0.60
Embassy Office Parks REIT	IN	INR	2,510,200	10,586,917	0.55
Sunteck Realty	IN	INR	1,730,263	6,220,775	0.32
				28,375,613	**1.46**
Communication Services					
Bharti Airtel	IN	INR	5,754,156	41,632,258	2.15
PVR	IN	INR	702,323	10,745,255	0.55
				52,377,513	**2.70**

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Unlisted					
Healthcare					
Avestha Gengraine Technologies*	IN	INR	895,108	0	0.00
				0	**0.00**
Fractions				(4)	(0.00)
Total Investments (Cost USD 1,266,607,275)				**1,951,560,905**	**100.57**
Other Assets and Liabilities				(11,012,513)	(0.57)
Net Assets				**1,940,548,392**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
India	IN	100.57
USA	US	0.00
Cash and other net liabilities		(0.57)

*Security with price determined by the Directors.

A full list of footnotes is given on page 8.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Fidelity Funds

Indonesia Fund

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
United Tractors	ID	IDR	4,390,955	6,427,018	2.40
Bukit Asam	ID	IDR	24,610,300	4,027,526	1.51
				10,454,544	**3.91**
Utilities					
Cikarang Listrindo	ID	IDR	70,756,300	3,450,072	1.29
				3,450,072	**1.29**
Materials					
Semen Indonesia Persero	ID	IDR	10,656,900	7,677,710	2.87
Indocement Tunggal Prakarsa (A)	ID	IDR	5,772,100	5,126,068	1.92
Pabrik Kertas Tjiwi Kimia	ID	IDR	5,217,400	3,593,801	1.34
Nickel Mines	AU	AUD	3,441,100	3,005,881	1.12
Indah Kiat Pulp & Paper	ID	IDR	2,439,300	1,533,039	0.57
Aneka Tambang	ID	IDR	8,179,800	1,403,835	0.52
				22,340,334	**8.35**
Industrials					
Arwana Citramulia	ID	IDR	83,966,200	4,287,379	1.60
Jasa Marga	ID	IDR	13,686,000	3,925,566	1.47
Cardig Aero Services	ID	IDR	57,235,300	1,658,566	0.62
Surya Pertiwi	ID	IDR	35,087,700	1,146,289	0.43
Astra Graphia	ID	IDR	16,891,500	911,782	0.34
Total Bangun Persada	ID	IDR	39,843,700	903,942	0.34
				12,833,524	**4.80**
Information Technology					
Metrodata Electronics	ID	IDR	14,631,600	1,671,211	0.62
				1,671,211	**0.62**
Consumer Discretionary					
Astra International	ID	IDR	32,788,510	12,458,339	4.66
Sea ADR	SG	USD	32,719	8,319,460	3.11
Jardine Cycle & Carriage	SG	SGD	295,600	5,141,902	1.92
Ace Hardware Indonesia	ID	IDR	32,299,400	3,306,861	1.24
Selamat Sempurna	ID	IDR	29,039,400	2,643,199	0.99
Map Aktif Adiperkasa	ID	IDR	8,567,900	1,392,843	0.52
Astra Otoparts	ID	IDR	13,528,200	1,094,941	0.41
Jaya Bersama Indo	ID	IDR	42,092,100	663,188	0.25
				35,020,733	**13.09**
Consumer Staples					
Indofood Sukses Makmur	ID	IDR	25,155,400	11,350,493	4.24
Charoen Pokphand (Indonesia)	ID	IDR	19,826,900	9,664,591	3.61
Indofood CBP Sukses Makmur	ID	IDR	9,167,700	5,516,754	2.06
Industri Jamu Dan Farmasi Sido Muncul	ID	IDR	48,203,900	2,652,190	0.99
Astra Agro Lestari	ID	IDR	3,637,600	2,345,473	0.88
Sumber Alfaria Trijaya	ID	IDR	27,096,500	1,781,675	0.67
Japfa Comfeed Indonesia	ID	IDR	10,939,700	1,595,213	0.60
First Resources	SG	SGD	1,026,100	1,179,201	0.44
Ultrajaya Milk Industry & Trading	ID	IDR	9,940,400	1,107,578	0.41
Uni-Charm Indonesia	ID	IDR	3,789,000	428,544	0.16
				37,621,712	**14.06**
Healthcare					
Kalbe Farma	ID	IDR	79,462,700	7,918,781	2.96
Medikaloka Hermina	ID	IDR	9,706,600	3,042,721	1.14
Tempo Scan Pacific	ID	IDR	8,869,600	905,369	0.34
				11,866,871	**4.44**
Financials					
Bank Central Asia	ID	IDR	11,178,700	24,746,976	9.25
Bank Mandiri Persero	ID	IDR	57,762,836	24,644,322	9.21
Bank Rakyat Indonesia Persero	ID	IDR	80,972,100	22,674,121	8.47
Bank Negara Indonesia Persero	ID	IDR	18,297,341	7,202,373	2.69
Bank BTPN Syariah	ID	IDR	13,546,400	3,059,966	1.14
BFI Finance Indonesia	ID	IDR	20,417,300	953,018	0.36
				83,280,776	**31.13**
Real Estate					
Pakuwon Jati	ID	IDR	128,900,700	4,722,101	1.76
Ciputra Development	ID	IDR	54,080,000	4,255,762	1.59
Bekasi Fajar Industrial Estate	ID	IDR	100,638,000	1,050,577	0.39
				10,028,440	**3.75**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	240	4,365,470	1.63
				4,365,470	**1.63**
Communication Services					
Telkom Indonesia Persero	ID	IDR	105,678,100	23,365,301	8.73
Sarana Menara Nusantara	ID	IDR	94,784,200	7,473,587	2.79
XL Axiata	ID	IDR	19,288,700	2,783,978	1.04
				33,622,866	**12.57**
Fractions				(3)	(0.00)

	Market Value	% Net Assets
Total Investments (Cost USD 248,520,974)	**266,556,550**	**99.62**
Other Assets and Liabilities	1,012,188	0.38
Net Assets	**267,568,738**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Indonesia	ID	91.40
Singapore	SG	5.47
Ireland	IE	1.63
Australia	AU	1.12
Cash and other net assets		0.38

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Fidelity Funds

Italy Fund

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Tenaris (IT)	LU	EUR	846,174	7,580,027	2.66
				7,580,027	**2.66**
Utilities					
Enel	IT	EUR	2,222,883	18,376,574	6.45
Snam	IT	EUR	2,172,554	10,167,553	3.57
ERG	IT	EUR	270,437	6,723,064	2.36
A2A	IT	EUR	3,714,216	6,043,029	2.12
Iniziative Bresciane - Inbre	IT	EUR	295,129	5,430,374	1.90
Iren	IT	EUR	2,001,420	4,963,522	1.74
				51,704,116	**18.14**
Materials					
Industrie Chimiche Forestali	IT	EUR	166,393	1,081,555	0.38
				1,081,555	**0.38**
Industrials					
Piovan	IT	EUR	1,141,781	8,472,015	2.97
Atlantia	IT	EUR	484,125	7,854,928	2.76
Avio	IT	EUR	361,565	5,011,291	1.76
Italmobiliare	IT	EUR	98,795	2,914,453	1.02
Tinexta	IT	EUR	35,680	891,286	0.31
				25,143,973	**8.82**
Information Technology					
Nexi	IT	EUR	636,703	10,149,046	3.56
Reply	IT	EUR	54,534	6,167,795	2.16
STMicroelectronics	CH	EUR	154,681	4,817,540	1.69
Datalogic	IT	EUR	214,364	3,663,481	1.28
Almawave	IT	EUR	667,119	2,901,968	1.02
Cellularline	IT	EUR	249,732	1,138,778	0.40
Expert System	IT	EUR	261,076	801,503	0.28
				29,640,111	**10.40**
Consumer Discretionary					
Stellantis	NL	EUR	1,119,831	15,480,544	5.43
Ferrari (IT)	IT	EUR	70,663	12,588,613	4.42
Pirelli & C	IT	EUR	2,039,671	9,539,541	3.35
Moncler	IT	EUR	174,448	8,900,337	3.12
Technogym	IT	EUR	618,724	6,898,773	2.42
EssilorLuxottica	FR	EUR	40,244	5,569,770	1.95
De' Longhi	IT	EUR	119,317	4,340,752	1.52
Freni Brembo	IT	EUR	418,659	4,337,307	1.52
Faurecia	FR	EUR	12,589	563,861	0.20
				68,219,498	**23.93**
Consumer Staples					
Labomar	IT	EUR	200,000	2,000,000	0.70
				2,000,000	**0.70**
Healthcare					
Recordati	IT	EUR	119,145	5,461,607	1.92
				5,461,607	**1.92**
Financials					
Intesa Sanpaolo	IT	EUR	8,522,509	19,780,743	6.94
UniCredit	IT	EUR	1,909,530	16,349,396	5.73
EXOR	NL	EUR	216,063	14,761,424	5.18
Banca Generali	IT	EUR	268,020	8,528,396	2.99
BFF Bank	IT	EUR	1,068,092	7,957,285	2.79
Banca Mediolanum	IT	EUR	689,303	5,357,263	1.88
Cerved Group	IT	EUR	489,398	4,774,077	1.67
				77,508,584	**27.19**
Real Estate					
Immobiliare Grande Distribuzione	IT	EUR	29,990	118,161	0.04
				118,161	**0.04**
Open Ended Fund					
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	426	5,845,802	2.05
				5,845,802	**2.05**
Communication Services					
Telecom Italia	IT	EUR	13,700,315	6,251,454	2.19
Infrastrutture Wireless Italiane	IT	EUR	607,745	5,895,127	2.07
				12,146,581	**4.26**
Fractions				(2)	(0.00)
Total Investments (Cost EUR 242,534,413)				**286,450,013**	**100.47**
Other Assets and Liabilities				(1,352,587)	(0.47)

	Market Value EUR	% Net Assets
Net Assets	**285,097,426**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Italy	IT	81.32
Netherlands	NL	10.61
Luxembourg	LU	2.66
France	FR	2.15
Ireland	IE	2.05
Switzerland	CH	1.69
Cash and other net liabilities		(0.47)

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Fidelity Funds

Japan Advantage Fund [8]

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value JPY	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Iwatani	JP	JPY	219,530	1,504,225,200	1.77
Inpex	JP	JPY	1,231,274	919,268,189	1.08
Japan Petroleum Exploration	JP	JPY	119,707	243,100,407	0.29
				2,666,593,796	**3.14**
Utilities					
Kansai Electric Power Co	JP	JPY	225,495	244,687,608	0.29
				244,687,608	**0.29**
Materials					
Denka	JP	JPY	184,433	790,054,550	0.93
Air Water	JP	JPY	356,636	645,018,012	0.76
Yamato Kogyo	JP	JPY	183,637	604,734,800	0.71
Sumitomo Bakelite	JP	JPY	120,304	532,945,939	0.63
DIC	JP	JPY	139,592	390,346,291	0.46
NOF	JP	JPY	60,351	348,731,836	0.41
Taiheiyo Cement	JP	JPY	123,088	337,993,287	0.40
Kaneka	JP	JPY	45,934	195,645,425	0.23
				3,845,470,140	**4.53**
Industrials					
THK	JP	JPY	808,521	3,019,160,551	3.56
Mitsubishi Electric	JP	JPY	1,524,676	2,570,127,150	3.03
Mitsui	JP	JPY	618,222	1,427,200,629	1.68
Penta-Ocean Construction	JP	JPY	1,626,288	1,386,383,474	1.63
JGC	JP	JPY	903,571	1,130,665,757	1.33
Recruit Holdings	JP	JPY	201,534	996,364,392	1.17
Central Japan Railway	JP	JPY	58,561	937,885,019	1.11
FANUC	JP	JPY	35,992	908,755,923	1.07
Japan Airlines	JP	JPY	374,731	871,667,297	1.03
CKD	JP	JPY	371,649	856,648,216	1.01
Mitsubishi	JP	JPY	278,985	843,748,083	0.99
AGC	JP	JPY	167,332	834,715,026	0.98
Nabtesco	JP	JPY	168,922	831,876,821	0.98
Kyushu Railway Co	JP	JPY	305,532	749,640,524	0.88
Mitsui OSK Lines	JP	JPY	157,290	691,916,644	0.82
Kubota	JP	JPY	268,049	689,987,584	0.81
Hazama Ando	JP	JPY	803,351	670,584,662	0.79
Takuma	JP	JPY	295,092	662,830,858	0.78
East Japan Railway	JP	JPY	86,499	649,305,149	0.77
Nippon Express	JP	JPY	70,591	590,634,844	0.70
Mirait Holdings	JP	JPY	315,077	556,893,390	0.66
Sumitomo Densetsu	JP	JPY	233,747	542,546,515	0.64
Toshiba	JP	JPY	104,197	471,185,774	0.56
NSK	JP	JPY	256,118	258,556,737	0.30
Ushio	JP	JPY	176,678	256,065,604	0.30
Central Glass	JP	JPY	108,075	243,609,268	0.29
Daiho	JP	JPY	59,854	236,828,264	0.28
				23,885,784,155	**28.16**
Information Technology					
Hitachi	JP	JPY	1,014,429	5,511,428,707	6.50
Rohm	JP	JPY	241,204	2,607,551,531	3.07
Fujitsu	JP	JPY	80,932	1,407,550,465	1.66
Murata Manufacturing	JP	JPY	126,568	1,101,168,375	1.30
Shinko Electric Industries	JP	JPY	270,932	955,543,700	1.13
NEC	JP	JPY	147,646	939,808,653	1.11
Ulvac	JP	JPY	158,185	790,722,134	0.93
SCREEN Holdings	JP	JPY	63,731	664,828,476	0.78
Mitsui High-Tec	JP	JPY	138,697	589,906,641	0.70
TDK	JP	JPY	38,477	571,068,755	0.67
Dip	JP	JPY	144,464	436,491,189	0.51
Argo Graphics	JP	JPY	91,669	281,562,568	0.33
Z Holdings	JP	JPY	493,842	249,057,424	0.29
Nippon Systemware	JP	JPY	63,632	125,652,250	0.15
				16,232,340,868	**19.14**
Consumer Discretionary					
Denso	JP	JPY	571,692	4,043,309,859	4.77
Toyota Motor	JP	JPY	420,367	3,433,380,044	4.05
Sony	JP	JPY	224,203	2,470,983,859	2.91
Sumitomo Electric Industries	JP	JPY	901,582	1,468,521,843	1.73
Honda Motor	JP	JPY	288,530	945,031,272	1.11
Toyo Tire & Rubber	JP	JPY	382,288	765,776,852	0.90
Bridgestone	JP	JPY	127,959	561,123,845	0.66
ABC-Mart	JP	JPY	91,570	536,303,452	0.63
DeNA	JP	JPY	239,514	535,224,359	0.63
Rakuten	JP	JPY	332,675	462,322,050	0.55
Yamaha Motor	JP	JPY	107,577	294,181,819	0.35
Subaru	JP	JPY	138,697	282,262,534	0.33
Koito Manufacturing	JP	JPY	8,451	57,716,219	0.07
				15,856,138,007	**18.69**
Consumer Staples					
Seven & i Holdings	JP	JPY	586,903	2,769,413,257	3.27
Nippon Suisan Kaisha	JP	JPY	896,711	459,053,614	0.54
Matsumotokiyoshi Holdings	JP	JPY	90,874	399,411,932	0.47
				3,627,878,803	**4.28**
Healthcare					
Takeda Pharmaceutical	JP	JPY	247,269	902,993,212	1.06
Tsumura	JP	JPY	182,842	665,949,028	0.79
Nippon Shinyaku	JP	JPY	90,178	664,947,150	0.78
Otsuka Holdings	JP	JPY	117,222	493,364,512	0.58
Eisai	JP	JPY	40,267	287,249,346	0.34
Santen Pharmaceutical	JP	JPY	99,027	138,397,739	0.16
				3,152,900,987	**3.72**
Financials					
Sumitomo Mitsui Financial Group	JP	JPY	765,371	2,939,063,977	3.47
Sompo Holdings	JP	JPY	616,631	2,509,403,693	2.96
T&D Holdings	JP	JPY	1,238,334	1,665,783,865	1.96
ORIX	JP	JPY	760,201	1,341,831,624	1.58
Tokio Marine Holdings	JP	JPY	228,677	1,200,462,384	1.42
Jafco	JP	JPY	106,782	840,513,622	0.99
SBI Holdings	JP	JPY	185,526	573,393,755	0.68
				11,070,452,920	**13.05**
Real Estate					
Heiwa Real Estate	JP	JPY	62,339	232,158,685	0.27
				232,158,685	**0.27**
Communication Services					
Softbank	JP	JPY	1,198,961	1,689,376,554	1.99
				1,689,376,554	**1.99**
Fractions				2	0.00
Total Investments (Cost JPY 70,086,381,280)				**82,503,782,525**	**97.27**

	Underlying exposure JPY	Unrealised gain/(loss) JPY	% Net Assets
Forward Foreign Exchange Contracts			
A Shares (EUR) (hedged)			
Bought EUR Sold JPY at 0.007671 18/05/2021	3,286,086,423	30,516,325	0.04
Bought JPY Sold EUR at 130.035200 18/05/2021	140,313,254	(1,630,713)	(0.00)
		28,885,612	**0.03**
A-ACC Shares (USD) (hedged)			
Bought JPY Sold USD at 108.172960 18/05/2021	5,761,344	(60,629)	(0.00)
Bought USD Sold JPY at 0.009122 18/05/2021	576,724,058	(1,584,550)	(0.00)
Bought JPY Sold USD at 108.742000 18/05/2021	333,786,224	(1,775,150)	(0.00)
		(3,420,329)	**(0.00)**
Y Shares (EUR) (hedged)			
Bought EUR Sold JPY at 0.007671 18/05/2021	11,379,878	105,680	0.00
Bought JPY Sold EUR at 130.035200 18/05/2021	328,911	(3,823)	(0.00)
		101,857	**0.00**
Other Assets and Liabilities		2,291,386,971	2.70
Net Assets		**84,820,736,636**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Japan	JP	97.27
Cash and other net assets		2.74

A full list of footnotes is given on page 8.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Fidelity Funds

Japan Aggressive Fund [8]

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value JPY	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Utilities					
West Holdings	JP	JPY	71,843	255,686,014	0.70
				255,686,014	**0.70**
Materials					
NOF	JP	JPY	327,545	1,892,690,549	5.20
Kansai Paint	JP	JPY	268,946	740,599,342	2.04
				2,633,289,891	**7.24**
Industrials					
MISUMI Group	JP	JPY	517,145	1,597,211,980	4.39
Recruit Holdings	JP	JPY	212,802	1,052,076,164	2.89
UT Group	JP	JPY	229,739	835,754,393	2.30
Raksul	JP	JPY	137,860	700,631,285	1.93
Daikin Industries	JP	JPY	25,743	568,431,495	1.56
Miura	JP	JPY	93,657	537,275,880	1.48
Central Japan Railway	JP	JPY	26,166	419,066,579	1.15
Nihon Flush	JP	JPY	325,004	406,156,347	1.12
AGC	JP	JPY	75,366	375,953,701	1.03
Yaskawa Electric	JP	JPY	65,204	328,993,484	0.90
Midac	JP	JPY	57,329	294,162,482	0.81
Techno Smart	JP	JPY	230,924	292,445,294	0.80
Toshiba	JP	JPY	59,276	268,052,072	0.74
Hirano Tecseed/Kinzoku	JP	JPY	95,858	257,175,168	0.71
Rozetta	JP	JPY	112,032	239,943,354	0.66
CKD	JP	JPY	98,568	227,199,013	0.62
MonotaRO	JP	JPY	74,688	207,545,599	0.57
Makuake	JP	JPY	22,186	127,539,952	0.35
Hitachi Zosen	JP	JPY	135,743	112,256,408	0.31
JGC	JP	JPY	75,620	94,625,377	0.26
Makita	JP	JPY	12,956	63,780,168	0.18
Nitto Boseki	JP	JPY	14,819	57,117,004	0.16
Management Solutions	JP	JPY	20,577	39,395,582	0.11
Sumitomo Densetsu	JP	JPY	11,178	25,944,693	0.07
				9,128,733,474	**25.08**
Information Technology					
Keyence	JP	JPY	28,537	1,498,966,631	4.12
Justsystems	JP	JPY	138,707	877,210,062	2.41
Sansan	JP	JPY	84,850	761,868,132	2.09
Mitsui High-Tec	JP	JPY	167,075	710,601,968	1.95
Kamakura Shinsho	JP	JPY	506,898	695,560,793	1.91
Murata Manufacturing	JP	JPY	73,926	643,175,974	1.77
SCREEN Holdings	JP	JPY	48,776	508,820,160	1.40
Renesas Electronics	JP	JPY	382,672	488,398,146	1.34
giftee	JP	JPY	141,247	454,336,605	1.25
TDK	JP	JPY	28,114	417,259,046	1.15
Eizo	JP	JPY	93,403	379,782,849	1.04
Fujitsu	JP	JPY	21,509	374,079,173	1.03
Dip	JP	JPY	109,238	330,057,664	0.91
Plaid	JP	JPY	74,096	327,946,480	0.90
WingArc1st	JP	JPY	124,142	314,238,235	0.86
Horiba	JP	JPY	42,679	304,170,909	0.84
Visional	JP	JPY	47,506	296,476,293	0.81
Obic	JP	JPY	14,057	296,212,750	0.81
Shimadzu	JP	JPY	73,418	281,324,224	0.77
Tokyo Electron	JP	JPY	5,335	261,665,652	0.72
Optorun	JP	JPY	88,999	260,383,166	0.72
Hennge KK	JP	JPY	30,824	238,964,555	0.66
Optex Group	JP	JPY	142,009	236,593,278	0.65
RS Technologies	JP	JPY	34,465	227,370,833	0.62
Shinko Electric Industries	JP	JPY	64,103	226,084,178	0.62
Freee KK	JP	JPY	22,948	211,676,368	0.58
Yappli	JP	JPY	46,405	207,316,601	0.57
Digital Garage	JP	JPY	44,119	198,543,583	0.55
Information Services International-Dentsu	JP	JPY	41,409	166,873,398	0.46
Azbil	JP	JPY	31,078	137,238,061	0.38
m-up Holdings	JP	JPY	41,917	115,521,301	0.32
Hitachi	JP	JPY	17,698	96,155,213	0.26
Konica Minolta	JP	JPY	140,485	87,132,571	0.24
Japan Material	JP	JPY	50,046	63,603,294	0.17
GL Sciences	JP	JPY	12,109	31,735,051	0.09
				12,727,343,197	**34.97**
Consumer Discretionary					
Yamaha	JP	JPY	174,611	1,042,307,519	2.86
Koito Manufacturing	JP	JPY	130,154	888,879,839	2.44
Oriental Land	JP	JPY	49,623	769,489,318	2.11
Ryohin Keikaku	JP	JPY	324,750	747,739,166	2.05
Shimano	JP	JPY	27,775	694,005,884	1.91
Central Automotive Products	JP	JPY	184,688	535,676,688	1.47
Nojima	JP	JPY	194,427	530,479,470	1.46
Round One	JP	JPY	377,930	456,743,712	1.26
Tokyo Base	JP	JPY	528,746	362,366,993	1.00
Pan Pacific International Holdings	JP	JPY	147,768	348,058,584	0.96
Koshidaka Holdings	JP	JPY	599,708	330,951,398	0.91
Sumitomo Electric Industries	JP	JPY	184,773	300,963,541	0.83
Rinnai	JP	JPY	25,828	283,568,743	0.78
Open House	JP	JPY	54,534	247,624,496	0.68
Creema	JP	JPY	54,026	215,131,157	0.59
Nitori Holdings	JP	JPY	8,383	164,246,448	0.45
Rakuten	JP	JPY	105,004	145,925,301	0.40
KIYO Learning	JP	JPY	17,529	145,122,121	0.40
Airtrip	JP	JPY	40,816	90,644,052	0.25
Piolax	JP	JPY	29,045	43,311,437	0.12
Toyota Motor	JP	JPY	169	1,383,270	0.00
				8,344,619,137	**22.93**
Consumer Staples					
Kotobuki Spirits	JP	JPY	110,762	726,403,459	2.00
Morinaga Milk Industry	JP	JPY	36,243	216,380,079	0.59
Sagami Rubber Industries	JP	JPY	17,529	18,388,052	0.05
Shinnihonseiyaku	JP	JPY	1,016	2,115,601	0.01
				963,287,191	**2.65**
Healthcare					
Olympus	JP	JPY	235,328	529,628,401	1.46
Jeol	JP	JPY	25,828	158,920,153	0.44
JMDC	JP	JPY	17,275	84,081,748	0.23
				772,630,302	**2.12**
Financials					
Minkabu The Infonoid	JP	JPY	66,813	251,159,404	0.69
Aruhi	JP	JPY	140,231	247,403,545	0.68
Dai-ichi Life Holdings	JP	JPY	92,302	182,596,781	0.50
WealthNavi	JP	JPY	41,917	175,339,217	0.48
Monex Group	JP	JPY	199,508	168,760,978	0.46
				1,025,259,925	**2.82**
Real Estate					
Daibiru	JP	JPY	62,240	79,605,495	0.22
Cosmos Initia	JP	JPY	31,162	14,351,444	0.04
Heiwa Real Estate	JP	JPY	3,557	13,245,152	0.04
				107,202,091	**0.29**
Communication Services					
Daiichikosho	JP	JPY	44,373	181,005,838	0.50
				181,005,838	**0.50**
Securities Admitted to or Dealt on Other Regulated Markets					
Industrials					
Hokkaido Chuo Bus	JP	JPY	1,694	5,741,387	0.02
				5,741,387	**0.02**
Total Investments (Cost JPY 29,462,623,248)				**36,144,798,447**	**99.32**

	Underlying exposure JPY	Unrealised gain/(loss) JPY	% Net Assets
Forward Foreign Exchange Contracts			
Y-ACC Shares (EUR) (hedged)			
Bought EUR Sold JPY at 0.007671 18/05/2021	843,401,474	7,832,270	0.02
Bought JPY Sold EUR at 130.035200 18/05/2021	24,944,579	(289,905)	(0.00)
		7,542,365	**0.02**
Other Assets and Liabilities		240,184,558	0.66
Net Assets		**36,392,525,370**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Japan	JP	99.32
Cash and other net assets		0.68

A full list of footnotes is given on page 8.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Japan Smaller Companies Fund [8]

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value JPY	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Inpex	JP	JPY	60,897	45,465,701	0.53
				45,465,701	**0.53**
Utilities					
West Holdings	JP	JPY	10,630	37,831,537	0.44
				37,831,537	**0.44**
Materials					
Kansai Paint	JP	JPY	37,115	102,203,486	1.19
Sumitomo Bakelite	JP	JPY	20,990	92,984,297	1.08
Air Water	JP	JPY	46,123	83,419,260	0.97
Sumitomo Metal Mining	JP	JPY	12,612	58,477,594	0.68
Fuso Chemical	JP	JPY	11,801	46,493,238	0.54
Fujimi	JP	JPY	9,369	42,848,579	0.50
Shin-Etsu Chemical	JP	JPY	1,892	34,962,882	0.41
UACJ Corporation	JP	JPY	7,837	19,889,102	0.23
Daiken	JP	JPY	8,378	17,271,569	0.20
NOF	JP	JPY	2,342	13,534,186	0.16
Osaka Organic Chemical Industry	JP	JPY	2,793	11,423,627	0.13
Zeon	JP	JPY	5,045	8,799,262	0.10
Denka	JP	JPY	1,982	8,489,689	0.10
ADEKA	JP	JPY	3,874	8,249,720	0.10
				549,046,491	**6.40**
Industrials					
MISUMI Group	JP	JPY	133,505	412,333,390	4.80
THK	JP	JPY	56,303	210,244,557	2.45
Makita	JP	JPY	31,259	153,882,546	1.79
UT Group	JP	JPY	38,916	141,572,298	1.65
Minebea Mitsumi	JP	JPY	49,907	137,020,039	1.60
CKD	JP	JPY	49,096	113,165,911	1.32
Daifuku	JP	JPY	10,270	111,053,159	1.29
Penta-Ocean Construction	JP	JPY	119,362	101,754,003	1.19
Nidec	JP	JPY	8,018	101,242,199	1.18
Hitachi Construction Machinery	JP	JPY	28,377	95,483,507	1.11
COMSYS Holdings	JP	JPY	27,025	91,748,715	1.07
SHO-BOND Holdings	JP	JPY	20,089	91,686,224	1.07
Japan Airlines	JP	JPY	38,736	90,105,017	1.05
Trusco Nakayama	JP	JPY	29,638	83,812,424	0.98
Raito Kogyo	JP	JPY	47,384	83,307,936	0.97
Kito	JP	JPY	42,340	75,637,774	0.88
Takuma	JP	JPY	27,746	62,322,582	0.73
Fuji Electric	JP	JPY	10,089	50,298,310	0.59
Marubeni	JP	JPY	53,060	48,350,495	0.56
ANA Holdings	JP	JPY	17,026	42,675,586	0.50
Ushio	JP	JPY	28,827	41,780,122	0.49
Daikin Industries	JP	JPY	1,892	41,772,408	0.49
Harmonic Drive Systems	JP	JPY	5,675	41,731,664	0.49
Outsourcing	JP	JPY	24,323	40,902,720	0.48
Tokyu	JP	JPY	28,557	40,152,501	0.47
Yaskawa Electric	JP	JPY	3,784	19,090,246	0.22
Hitachi Transport System	JP	JPY	5,225	17,739,002	0.21
Kyowa Exeo	JP	JPY	5,855	17,031,663	0.20
TOKAI Holdings	JP	JPY	17,837	15,960,023	0.19
SMC	JP	JPY	90	5,724,771	0.07
				2,579,581,792	**30.06**
Information Technology					
Hamamatsu Photonics KK	JP	JPY	34,773	220,362,690	2.57
Shimadzu	JP	JPY	56,753	217,467,441	2.53
Disco	JP	JPY	5,405	190,909,040	2.22
Iriso Electronics	JP	JPY	28,737	149,087,083	1.74
Rohm	JP	JPY	13,783	149,001,088	1.74
TDK	JP	JPY	8,288	123,004,547	1.43
Azbil	JP	JPY	23,422	103,430,237	1.21
Yokogawa Electric	JP	JPY	49,456	98,297,076	1.15
Amano	JP	JPY	32,791	97,495,495	1.14
SCREEN Holdings	JP	JPY	8,648	90,214,993	1.05
Tokyo Electron	JP	JPY	1,802	88,369,384	1.03
Dip	JP	JPY	25,854	78,117,380	0.91
Digital Garage	JP	JPY	14,323	64,458,607	0.75
Murata Manufacturing	JP	JPY	6,396	55,646,721	0.65
Obic	JP	JPY	2,252	47,457,115	0.55
Mimasu Semiconductor Industry	JP	JPY	15,675	43,906,159	0.51
Siix	JP	JPY	21,350	31,182,614	0.36
Horiba	JP	JPY	3,964	28,249,156	0.33
Mitsui High-Tec	JP	JPY	6,396	27,203,409	0.32
Renesas Electronics	JP	JPY	19,728	25,179,172	0.29
Nippon Ceramic	JP	JPY	8,918	23,022,028	0.27
NEC	JP	JPY	2,883	18,349,274	0.21
Nomura Research Institute	JP	JPY	4,144	13,904,188	0.16
NEC Networks & System Integration	JP	JPY	4,955	9,337,648	0.11
Taiyo Yuden	JP	JPY	1,531	7,689,797	0.09
Tokyo Seimitsu	JP	JPY	541	2,796,056	0.03
				2,004,138,398	**23.35**
Consumer Discretionary					
Stanley Electric	JP	JPY	67,744	212,282,874	2.47
Shimano	JP	JPY	8,378	209,333,107	2.44
Pan Pacific International Holdings	JP	JPY	74,860	176,328,943	2.05
Toyo Tire & Rubber	JP	JPY	71,977	144,181,180	1.68
Sumitomo Electric Industries	JP	JPY	84,860	138,221,533	1.61
Yamaha	JP	JPY	22,161	132,284,201	1.54
Nifco	JP	JPY	27,025	100,999,642	1.18
Koito Manufacturing	JP	JPY	13,423	91,668,710	1.07
Musashi Seimitsu Industry	JP	JPY	45,763	87,509,119	1.02
Round One	JP	JPY	56,033	67,717,628	0.79
Ichikoh Industries	JP	JPY	84,139	59,026,954	0.69
Open House	JP	JPY	12,702	57,675,652	0.67
Fujibo Holdings	JP	JPY	11,531	51,127,320	0.60
Saizeriya	JP	JPY	21,170	50,754,376	0.59
Toyoda Gosei	JP	JPY	18,287	49,025,419	0.57
Ryohin Keikaku	JP	JPY	18,377	42,313,660	0.49
Fast Retailing	JP	JPY	450	40,437,809	0.47
ASKUL	JP	JPY	8,468	33,859,138	0.39
Rakuten	JP	JPY	22,431	31,172,664	0.36
Yamaha Motor	JP	JPY	8,018	21,924,742	0.26
JINS	JP	JPY	2,612	20,046,875	0.23
ABC-Mart	JP	JPY	2,883	16,883,281	0.20
Oriental Land	JP	JPY	1,081	16,763,006	0.20
Torikizoku Holdings	JP	JPY	5,405	8,579,653	0.10
Rinnai	JP	JPY	721	7,912,508	0.09
				1,868,029,994	**21.77**
Consumer Staples					
Sakata Seed	JP	JPY	10,810	41,676,194	0.49
Shiseido	JP	JPY	4,774	37,986,857	0.44
				79,663,051	**0.93**
Healthcare					
Olympus	JP	JPY	80,445	181,050,546	2.11
Nippon Shinyaku	JP	JPY	23,602	174,035,177	2.03
Hoya	JP	JPY	9,369	116,458,064	1.36
Eisai	JP	JPY	4,955	35,344,563	0.41
				506,888,350	**5.91**
Financials					
T&D Holdings	JP	JPY	109,453	147,233,658	1.72
Zenkoku Hosho	JP	JPY	25,224	123,812,295	1.44
SBI Holdings	JP	JPY	35,673	110,253,506	1.28
ORIX	JP	JPY	50,267	88,726,598	1.03
Dai-ichi Life Holdings	JP	JPY	9,999	19,781,319	0.23
				489,807,376	**5.71**
Real Estate					
Daibiru	JP	JPY	22,611	28,919,787	0.34
Nomura Real Estate Holdings	JP	JPY	8,648	23,297,256	0.27
Relo Group	JP	JPY	4,684	10,529,489	0.12
				62,746,532	**0.73**
Fractions				(1)	(0.00)
Total Investments (Cost JPY 6,504,561,067)				**8,223,199,221**	**95.83**

	Underlying exposure JPY	Unrealised gain/(loss) JPY	% Net Assets
Forward Foreign Exchange Contracts			
A-ACC Shares (USD) (hedged)			
Bought USD Sold JPY at 0.009233 18/05/2021	17,102,323	159,843	0.00
Bought JPY Sold USD at 109.403700 18/05/2021	55,372,305	40,669	0.00
Bought JPY Sold USD at 108.029702 18/05/2021	16,518,767	(195,479)	(0.00)
Bought USD Sold JPY at 0.009122 18/05/2021	620,376,574	(1,704,486)	(0.02)
		(1,699,453)	**(0.02)**
Other Assets and Liabilities		359,957,609	4.19
Net Assets		**8,581,457,377**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Japan	JP	95.83
Cash and other net assets		4.17

A full list of footnotes is given on page 8.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Fidelity Funds

Latin America Fund

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Materials					
Vale ADR	BR	USD	3,754,357	76,814,138	9.87
Lundin Gold	CA	CAD	2,268,438	21,959,170	2.82
First Quantum Minerals	CA	CAD	933,371	21,859,393	2.81
Ternium ADR	LU	USD	275,854	10,857,613	1.39
				131,490,314	**16.89**
Industrials					
Controladora Vuela Cia de Aviacion ADR	MX	USD	1,221,689	19,754,718	2.54
Grupo Aeroportuario del Sureste ADR	MX	USD	38,312	6,546,834	0.84
				26,301,552	**3.38**
Information Technology					
Pagseguro Digital (A)	BR	USD	360,984	16,533,058	2.12
				16,533,058	**2.12**
Consumer Discretionary					
MercadoLibre	AR	USD	13,921	22,016,333	2.83
Laureate Education (A)	US	USD	1,281,985	17,422,178	2.24
Afya	BR	USD	438,872	9,936,066	1.28
				49,374,577	**6.34**
Financials					
XP (A)	BR	USD	486,158	18,838,635	2.42
Vinci Partners Investments	BR	USD	651,832	7,307,036	0.94
Intercorp Financial Services	PE	USD	262,891	6,795,727	0.87
Patria Investments	KY	USD	377,921	5,245,544	0.67
Intercorp Financial Services (PE)	PE	USD	54,171	1,405,734	0.18
				39,592,676	**5.09**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	866	15,737,377	2.02
				15,737,377	**2.02**
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
Cosan	BR	BRL	1,117,290	18,812,564	2.42
				18,812,564	**2.42**
Materials					
Grupo Mexico	MX	MXN	10,075,844	46,232,252	5.94
Bradespar (Pref'd)	BR	BRL	1,455,145	19,176,181	2.46
Suzano	BR	BRL	1,076,689	13,709,964	1.76
				79,118,397	**10.16**
Industrials					
Rumo	BR	BRL	6,004,722	22,273,366	2.86
Grupo Aeroportuario del Pacifico	MX	MXN	1,454,855	15,257,134	1.96
Hidrovias do Brasil	BR	BRL	6,474,055	8,088,388	1.04
Alfa	MX	MXN	9,898,426	6,943,251	0.89
Grupo Aeroportuario del Sureste (B)	MX	MXN	387,199	6,578,692	0.85
Promotora y Operadora de Infraestructura	MX	MXN	506,304	4,006,258	0.51
				63,147,089	**8.11**
Information Technology					
TOTVS	BR	BRL	3,347,326	19,316,248	2.48
				19,316,248	**2.48**
Consumer Discretionary					
Vamos Loca. de Caminhoes Maquinas e Eq.	BR	BRL	2,099,631	16,072,321	2.06
B2W Cia Digital	BR	BRL	1,249,242	15,817,243	2.03
Lojas Americanas (Pref'd)	BR	BRL	3,910,607	15,205,671	1.95
Pet Center Comercio e Participacoes	BR	BRL	3,437,510	15,028,162	1.93
Grupo SBF	BR	BRL	3,066,704	14,754,001	1.90
Vivara Participacoes	BR	BRL	1,401,994	6,380,226	0.82
				83,257,624	**10.70**
Consumer Staples					
JBS	BR	BRL	3,836,417	21,416,480	2.75
Sendas Distribuidora	BR	BRL	675,383	10,086,876	1.30
				31,503,356	**4.05**
Healthcare					
Notre Dame Intermedica Participacoes	BR	BRL	1,727,553	26,014,669	3.34
Hapvida Participacoes e Investimentos	BR	BRL	7,672,063	20,741,811	2.66
				46,756,480	**6.01**
Financials					
Banco Bradesco (Pref'd)	BR	BRL	9,038,148	39,930,105	5.13
Grupo Financiero Banorte	MX	MXN	6,276,109	36,177,270	4.65
B3 SA - Brasil Bolsa Balcao	BR	BRL	3,185,722	30,706,109	3.94
Bolsa Mexicana de Valores	MX	MXN	6,871,653	15,376,697	1.98
Itaú Unibanco (Pref'd)	BR	BRL	1,512,082	7,637,428	0.98
				129,827,609	**16.68**
Real Estate					
Fibra Uno Administracion REIT	MX	MXN	20,990,219	25,961,382	3.33
				25,961,382	**3.33**
Total Investments (Cost USD 671,289,722)				**776,730,303**	**99.78**
Other Assets and Liabilities				1,725,936	0.22
Net Assets				**778,456,239**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Brazil	BR	60.45
Mexico	MX	23.49
Canada	CA	5.63
Argentina	AR	2.83
USA	US	2.24
Ireland	IE	2.02
Luxembourg	LU	1.39
Peru	PE	1.05
Cayman Islands	KY	0.67
Cash and other net assets		0.22

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Fidelity Funds

Malaysia Fund

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Dialog Group	MY	MYR	2,098,460	1,555,937	2.64
Yinson Holdings	MY	MYR	263,100	334,983	0.57
				1,890,920	**3.21**
Utilities					
Tenaga Nasional	MY	MYR	857,493	2,083,598	3.54
Petronas Gas	MY	MYR	338,900	1,301,276	2.21
Mega First	MY	MYR	452,000	803,396	1.37
				4,188,270	**7.12**
Materials					
Petronas Chemicals Group	MY	MYR	1,233,100	2,465,957	4.19
Scientex	MY	MYR	1,362,900	1,394,122	2.37
ATA IMS	MY	MYR	1,743,100	1,276,635	2.17
Lotte Chemical Titan Holding	MY	MYR	780,100	614,095	1.04
Scientex WTS 14/01/2026	MY	MYR	95,020	31,035	0.05
				5,781,844	**9.83**
Industrials					
IJM	MY	MYR	2,198,040	1,045,384	1.78
Westports Holdings	MY	MYR	962,700	1,009,716	1.72
Gamuda	MY	MYR	1,112,976	958,421	1.63
Malaysia Airports Holdings	MY	MYR	585,600	855,094	1.45
Hong Leong Industries	MY	MYR	193,000	445,068	0.76
Sime Darby	MY	MYR	575,680	317,449	0.54
MISC (L)	MY	MYR	190,500	315,005	0.54
Kimlun	MY	MYR	1,263,468	291,034	0.49
Muhibbah Engineering	MY	MYR	789,900	192,499	0.33
Berjaya	MY	MYR	2,205,000	180,142	0.31
				5,609,812	**9.53**
Information Technology					
My EG Services	MY	MYR	2,203,293	1,046,077	1.78
VS Industry	MY	MYR	1,311,100	887,601	1.51
Inari Amertron	MY	MYR	650,750	546,208	0.93
Uchi Technologies	MY	MYR	282,000	215,774	0.37
				2,695,660	**4.58**
Consumer Discretionary					
Genting (MYS)	MY	MYR	1,383,200	1,679,482	2.85
Genting Malaysia	MY	MYR	1,904,300	1,336,601	2.27
Sea ADR	SG	USD	4,434	1,127,433	1.92
MR DIY Group (M)	MY	MYR	817,800	795,335	1.35
Padini Holdings	MY	MYR	757,600	535,863	0.91
Magnum	MY	MYR	748,220	385,268	0.65
Mynews Holdings	MY	MYR	1,154,600	261,758	0.44
				6,121,740	**10.40**
Consumer Staples					
Kuala Lumpur Kepong (ML)	MY	MYR	475,800	2,551,391	4.34
Carlsberg Brewery (Malaysia)	MY	MYR	245,400	1,370,001	2.33
Sime Darby Plantation	MY	MYR	1,148,500	1,271,855	2.16
Heineken (Malaysia)	MY	MYR	156,100	982,089	1.67
PPB Group	MY	MYR	155,460	701,719	1.19
QL Resources	MY	MYR	462,415	681,894	1.16
				7,558,949	**12.85**
Healthcare					
Top Glove	MY	MYR	726,000	999,460	1.70
IHH Healthcare (MY)	MY	MYR	571,500	750,106	1.27
Hartalega Holdings	MY	MYR	220,400	552,216	0.94
KPJ Healthcare	MY	MYR	321,000	79,903	0.14
				2,381,685	**4.05**
Financials					
Public Bank (L)	MY	MYR	5,556,850	5,626,102	9.56
Malayan Banking (MY)	MY	MYR	1,458,627	2,929,316	4.98
CIMB Group Holdings	MY	MYR	2,641,930	2,667,200	4.53
Hong Leong Bank	MY	MYR	604,684	2,628,383	4.47
RHB Bank	MY	MYR	1,002,900	1,274,503	2.17
LPI Capital	MY	MYR	267,000	900,444	1.53
				16,025,948	**27.24**
Real Estate					
SP Setia Bhd Group	MY	MYR	1,387,765	348,759	0.59
Capitaland Malaysia Mall Trust REIT	MY	MYR	2,200,092	345,884	0.59
UOA Development	MY	MYR	750,800	337,013	0.57
				1,031,656	**1.75**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	48	880,471	1.50
				880,471	**1.50**
Communication Services					
Axiata Group	MY	MYR	1,700,253	1,604,953	2.73
TIME dotCom	MY	MYR	355,640	1,204,320	2.05
Telekom Malaysia	MY	MYR	762,900	1,062,419	1.81
Maxis	MY	MYR	443,800	498,172	0.85
				4,369,864	**7.43**

	Market Value	% Net Assets
Fractions	(1)	(0.00)
Total Investments (Cost USD 55,180,069)	**58,536,818**	**99.49**
Other Assets and Liabilities	299,720	0.51
Net Assets	**58,836,538**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Malaysia	MY	96.08
Singapore	SG	1.92
Ireland	IE	1.50
Cash and other net assets		0.51

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Nordic Fund

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value SEK	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Equinor	NO	NOK	970,416	167,408,261	4.10
Subsea 7	GB	NOK	1,413,445	121,529,582	2.98
BW Energy	SG	NOK	4,080,374	115,242,383	2.83
TORM	GB	DKK	1,538,897	114,777,080	2.81
BW Offshore	NO	NOK	2,181,163	74,322,927	1.82
Okeanis Eco Tankers	GR	NOK	486,576	41,251,968	1.01
				634,532,201	**15.56**
Materials					
Norsk Hydro	NO	NOK	2,566,643	138,867,197	3.40
Yara International	NO	NOK	313,442	138,674,176	3.40
Stora Enso (FI)	FI	EUR	679,526	110,064,489	2.70
				387,605,862	**9.50**
Industrials					
A.P. Moller-Maersk (B)	DK	DKK	8,690	182,616,559	4.48
Eltel	SE	SEK	7,005,631	182,146,405	4.47
Wartsila	FI	EUR	1,248,337	136,257,140	3.34
Intrum	SE	SEK	407,995	118,930,577	2.92
NKT	DK	DKK	294,716	103,639,672	2.54
Stolt-Nielsen	GB	NOK	806,480	102,765,486	2.52
Solar (B)	DK	DKK	118,527	92,858,860	2.28
Inwido	SE	SEK	547,604	81,154,868	1.99
Beijer Alma	SE	SEK	405,494	77,287,154	1.89
FLSmidth (B)	DK	DKK	221,916	73,912,133	1.81
Konecranes	FI	EUR	176,918	68,932,310	1.69
				1,220,501,164	**29.92**
Information Technology					
Telefonaktiebolaget LM Ericsson	SE	SEK	2,199,918	255,058,482	6.25
				255,058,482	**6.25**
Consumer Discretionary					
Byggmax Group	SE	SEK	2,534,970	187,841,288	4.60
Autoliv SDR	SE	SEK	133,656	114,169,047	2.80
Academedia	SE	SEK	840,513	74,049,199	1.82
Stockmann (B)	FI	EUR	3,352,510	49,972,300	1.23
Clas Ohlson (B)	SE	SEK	472,903	42,868,692	1.05
				468,900,526	**11.50**
Consumer Staples					
Altia	FI	EUR	536,574	60,777,169	1.49
Scandi Standard	SE	SEK	822,166	54,591,830	1.34
				115,368,999	**2.83**
Financials					
Sampo (A)	FI	EUR	512,054	205,706,384	5.04
Swedbank	SE	SEK	937,423	139,432,249	3.42
DNB	NO	NOK	758,295	138,185,355	3.39
Storebrand (A)	NO	NOK	1,198,354	97,279,135	2.38
				580,603,123	**14.23**
Communication Services					
Telenor	NO	NOK	1,122,512	169,597,939	4.16
Millicom International Cellular SDR	LU	SEK	297,187	99,557,571	2.44
				269,155,510	**6.60**
Securities Admitted to or Dealt on Other Regulated Markets					
Financials					
VEF SDR	SE	SEK	26,069,794	102,975,686	2.52
				102,975,686	**2.52**
Unlisted					
Energy					
OW Bunker*	DK	DKK	458,499	6	0.00
				6	**0.00**
Total Investments (Cost SEK 3,527,632,245)				**4,034,701,559**	**98.91**

	Underlying exposure SEK	Unrealised gain/(loss) SEK	% Net Assets
Forward Foreign Exchange Contracts			
A-ACC Shares (USD) (hedged)			
Bought USD Sold SEK at 0.118999 18/05/2021	3,570,604	19,911	0.00
Bought USD Sold SEK at 0.119135 18/05/2021	2,257,935	15,185	0.00
Bought NOK Sold SEK at 0.990654 18/05/2021	981,473	8,004	0.00
Bought DKK Sold SEK at 0.732484 18/05/2021	368,336	590	0.00
Bought SEK Sold DKK at 1.362781 18/05/2021	131,134	(443)	(0.00)
Bought SEK Sold EUR at 10.137714 18/05/2021	272,540	(849)	(0.00)
Bought SEK Sold EUR at 10.168209 18/05/2021	14,638,831	(1,694)	(0.00)
Bought SEK Sold EUR at 10.136012 18/05/2021	652,875	(2,143)	(0.00)
Bought SEK Sold EUR at 10.144361 18/05/2021	1,059,650	(2,608)	(0.00)
Bought SEK Sold DKK at 1.363227 18/05/2021	875,548	(2,674)	(0.00)
Bought SEK Sold NOK at 1.011515 18/05/2021	621,591	(3,757)	(0.00)
Bought SEK Sold DKK at 1.366913 18/05/2021	14,287,860	(5,123)	(0.00)
Bought SEK Sold NOK at 1.012294 18/05/2021	1,072,010	(5,660)	(0.00)
Bought SEK Sold NOK at 1.004293 18/05/2021	33,130,646	(435,385)	(0.01)
Bought USD Sold SEK at 0.117088 18/05/2021	100,719,237	(1,065,328)	(0.03)
		(1,481,974)	**(0.04)**
Y-ACC Shares (EUR) (hedged)			
Bought NOK Sold SEK at 0.991078 18/05/2021	947,756	8,139	0.00
Bought DKK Sold SEK at 0.734214 18/05/2021	431,346	1,711	0.00
Bought EUR Sold SEK at 0.098346 18/05/2021	12,980,735	1,503	0.00
Bought EUR Sold SEK at 0.098642 18/05/2021	138,887	434	0.00
Bought DKK Sold SEK at 0.732484 18/05/2021	68,670	110	0.00
Bought SEK Sold DKK at 1.363227 18/05/2021	37,057	(113)	(0.00)
Bought SEK Sold DKK at 1.364032 18/05/2021	91,753	(226)	(0.00)
Bought SEK Sold DKK at 1.366913 18/05/2021	2,154,070	(772)	(0.00)
Bought SEK Sold EUR at 10.128659 18/05/2021	2,562,685	(10,263)	(0.00)
Bought SEK Sold NOK at 1.004293 18/05/2021	4,994,911	(65,640)	(0.00)
		(65,117)	**(0.00)**
Other Assets and Liabilities		46,014,663	1.13
Net Assets		**4,079,169,131**	**100.00**

*Security with price determined by the Directors.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Sweden	SE	35.07
Norway	NO	22.66
Finland	FI	15.49
Denmark	DK	11.11
UK	GB	8.31
Singapore	SG	2.83
Luxembourg	LU	2.44
Greece	GR	1.01
Cash and other net assets		1.09

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Iwatani	JP	JPY	104,600	6,555,297	0.32
Cooper Energy	AU	AUD	17,367,678	3,270,957	0.16
				9,826,254	**0.48**
Utilities					
AC Energy	PH	PHP	152,927,800	21,597,280	1.05
Power Grid Corporation of (India)	IN	INR	3,148,616	9,343,182	0.45
PTC India	IN	INR	6,864,512	7,515,392	0.36
				38,455,854	**1.86**
Materials					
Wonik Materials	KR	KRW	532,182	18,151,177	0.88
Australian Strategic Materials	AU	AUD	4,217,345	15,543,473	0.75
NOF	JP	JPY	212,200	11,214,894	0.54
Salt Lake Potash	AU	AUD	28,414,758	9,631,838	0.47
Hansol Chemical	KR	KRW	43,498	9,630,903	0.47
Greatview Aseptic Packaging	CN	HKD	17,069,000	8,431,331	0.41
W Scope	JP	JPY	1,249,800	7,914,839	0.38
APL Apollo Tubes	IN	INR	444,261	7,802,268	0.38
Lynas	MY	AUD	1,709,198	7,214,682	0.35
Sumitomo Bakelite	JP	JPY	160,200	6,490,934	0.31
ADEKA	JP	JPY	281,200	5,477,433	0.27
Sudarshan Chemical Industries	IN	INR	575,205	5,097,827	0.25
Red 5	AU	AUD	35,658,170	5,091,168	0.25
China Silver Group	CN	HKD	42,500,000	4,960,310	0.24
Ioneer	AU	AUD	14,068,104	4,370,540	0.21
Toyo Gosei	JP	JPY	33,400	4,149,062	0.20
Blackstone Minerals	AU	AUD	11,043,022	3,048,596	0.15
				134,221,275	**6.50**
Industrials					
Ushio	JP	JPY	1,054,000	13,971,766	0.68
John Keells Holdings	LK	LKR	17,880,904	12,765,607	0.62
BOC Aviation	SG	HKD	1,221,900	11,004,348	0.53
Hyundai Mipo Dockyard	KR	KRW	143,023	10,982,513	0.53
Sinotrans (H)	CN	HKD	22,722,000	10,372,314	0.50
Dynasty Ceramic	TH	THB	98,048,800	9,946,307	0.48
Renrui Human Resources Technology Holdings	CN	HKD	2,756,800	8,799,453	0.43
Cebu Air	PH	PHP	8,640,290	8,703,096	0.42
Management Solutions	JP	JPY	476,000	8,334,985	0.40
UT Group	JP	JPY	244,700	8,141,782	0.39
Muhibbah Engineering	MY	MYR	32,318,100	7,875,934	0.38
KEC International	IN	INR	1,369,560	7,409,880	0.36
TK Group Holdings	CN	HKD	14,636,000	6,383,260	0.31
FBR	AU	AUD	170,654,572	6,183,710	0.30
Pacific Basin Shipping	HK	HKD	16,358,000	5,734,036	0.28
Cebu Air	PH	PHP	4,734,405	4,768,819	0.23
Sinopec Engineering Group (H)	CN	HKD	6,572,500	4,060,430	0.20
EVA Precision Industrial Holdings	HK	HKD	39,988,000	3,848,482	0.19
Rozetta	JP	JPY	194,400	3,808,042	0.18
				153,094,764	**7.42**
Information Technology					
FPT	VN	VND	14,133,106	49,593,072	2.40
Coconala	JP	JPY	1,577,300	29,343,308	1.42
Digital Garage	JP	JPY	588,700	24,230,859	1.17
SK Hynix	KR	KRW	173,970	19,876,553	0.96
KoMiCo	KR	KRW	342,902	19,717,059	0.96
Kuaishou Technology	CN	HKD	579,100	19,581,451	0.95
RS Technologies	JP	JPY	298,500	18,011,145	0.87
Samsung SDI	KR	KRW	26,992	15,767,914	0.76
Powertech Technology	TW	TWD	3,766,000	14,930,527	0.72
VSTECS Holdings	HK	HKD	14,799,200	14,650,738	0.71
Zhejiang Dahua Technology (A)	CN	CNY	3,860,200	13,952,975	0.68
Z Holdings	JP	JPY	2,942,200	13,571,392	0.66
Megaport	AU	AUD	1,213,914	13,436,130	0.65
Tongdao Liepin Group	CN	HKD	3,958,800	13,316,703	0.65
Hitachi	JP	JPY	260,800	12,959,576	0.63
Sansan	JP	JPY	155,600	12,778,454	0.62
Linklogis	CN	HKD	4,097,000	12,641,912	0.61
Silergy	CN	TWD	118,000	12,110,575	0.59
giftee	JP	JPY	393,800	11,585,480	0.56
Visional	JP	JPY	197,300	11,261,878	0.55
Towa	JP	JPY	533,000	10,515,494	0.51
Konica Minolta	JP	JPY	1,842,500	10,451,973	0.51
21Vianet Group ADR	CN	USD	370,494	10,355,307	0.50
GMO Pepabo	JP	JPY	177,600	9,955,650	0.48
Nitro Software	US	AUD	4,115,858	9,829,822	0.48
TDK	JP	JPY	72,400	9,827,949	0.48
Hennge KK	JP	JPY	133,700	9,480,258	0.46
Dip	JP	JPY	332,000	9,174,763	0.44
Global Unichip	TW	TWD	621,000	8,838,716	0.43
Redington India	IN	INR	3,485,987	8,388,078	0.41
WingArc1st	JP	JPY	346,000	8,010,466	0.39
Sinosoft Technology Group	CN	HKD	34,301,400	7,969,201	0.39
Mitsui High-Tec	JP	JPY	197,700	7,690,643	0.37
GMO GlobalSign Holdings	JP	JPY	137,000	7,381,005	0.36
GMO internet	JP	JPY	241,000	7,159,096	0.35
LiveHire	AU	AUD	23,356,484	7,033,446	0.34
Lenovo Group	CN	HKD	5,110,000	7,016,602	0.34
King Slide Works	TW	TWD	542,000	6,971,173	0.34
Aurora Mobile ADR	CN	USD	1,797,143	6,469,715	0.31
Zepp Health	CN	USD	604,975	6,321,989	0.31
Spigen Korea	KR	KRW	106,085	5,913,935	0.29
m-up Holdings	JP	JPY	232,100	5,850,442	0.28
Livetiles	AU	AUD	38,397,355	5,616,969	0.27
Zuken	JP	JPY	194,000	5,324,206	0.26
Iriso Electronics	JP	JPY	111,600	5,295,470	0.26
Nippon Ceramic	JP	JPY	221,300	5,224,934	0.25
GA Technologies	JP	JPY	269,300	5,064,502	0.25
FLEXium Interconnect	TW	TWD	1,162,000	4,927,962	0.24
ALBERT	JP	JPY	87,900	4,653,253	0.23
Oro	JP	JPY	133,800	4,350,573	0.21
Vobile Group	US	HKD	815,000	3,559,248	0.17
Zhen Ding Technology Holding	TW	TWD	720,000	2,717,062	0.13
				580,657,603	**28.14**
Consumer Discretionary					
Rakuten	JP	JPY	3,767,500	47,887,131	2.32
Alibaba Group Holding ADR	CN	USD	171,077	39,724,079	1.93
Fujibo Holdings	JP	JPY	515,000	20,885,326	1.01
BC Technology Group	HK	HKD	8,199,000	20,852,076	1.01
Trip.com Group ADR	CN	USD	462,941	18,036,181	0.87
Fast Food Indonesia	ID	IDR	193,681,000	13,364,190	0.65
Nine Entertainment Holdings	AU	AUD	5,908,501	13,017,317	0.63
Universal Entertainment	JP	JPY	466,000	11,329,724	0.55
Goodbaby International Holdings	CN	HKD	45,246,000	10,821,195	0.52
iClick Interactive Asia Group ADR	HK	USD	816,049	10,518,872	0.51
CROOZ	JP	JPY	539,500	10,371,100	0.50
Gree Electric Appliances of Zhuhai (A)	CN	CNY	1,122,200	10,359,904	0.50
China Online Education Group ADR	CN	USD	460,235	10,134,375	0.49
Open House	JP	JPY	237,400	9,859,278	0.48
Hisense Home Appliances Group (H)	CN	HKD	5,628,000	9,472,792	0.46
Baozun	CN	HKD	800,900	9,309,553	0.45
Hyundai Mobis	KR	KRW	38,451	9,306,223	0.45
Phu Nhuan Jewelry	VN	VND	2,080,700	8,844,442	0.43
Saizeriya	JP	JPY	398,100	8,729,488	0.42
Ichikoh Industries	JP	JPY	1,304,900	8,372,819	0.41
Vipshop Holdings ADR	CN	USD	269,646	8,264,650	0.40
Com2uS	KR	KRW	60,781	8,030,497	0.39
MakeMyTrip	IN	USD	288,103	8,029,431	0.39
Sea ADR	SG	USD	31,008	7,884,404	0.38
Buddy Technologies	AU	AUD	234,343,829	7,775,751	0.38
Istyle	JP	JPY	1,765,800	7,708,168	0.37
FreakOut Holdings	JP	JPY	535,200	7,293,000	0.35
Sanden Holdings	JP	JPY	2,150,000	7,158,135	0.35
Luk Fook Holdings International	HK	HKD	2,739,000	6,848,230	0.33
Best Pacific International Holdings	CN	HKD	22,808,000	6,649,306	0.32
Alibaba Group Holding	CN	HKD	222,100	6,451,725	0.31
Paradise Entertainment	HK	HKD	32,312,000	6,231,472	0.30
Honma Golf	JP	HKD	10,645,500	5,878,643	0.28
JINS	JP	JPY	75,600	5,305,929	0.26
ASKUL	JP	JPY	131,700	4,816,425	0.23
Secoo Holding ADR	CN	USD	1,404,220	3,384,170	0.16
Summit Ascent Holdings	HK	HKD	18,246,000	1,829,461	0.09
				410,735,462	**19.91**
Consumer Staples					
CJ CheilJedang	KR	KRW	44,012	15,616,670	0.76
Synlait Milk	NZ	AUD	4,956,510	11,697,033	0.57
Treasury Wine Estates	AU	AUD	1,107,500	8,573,218	0.42
Thai Beverage	TH	SGD	13,471,200	7,228,840	0.35
Ceylon Cold Stores	LK	LKR	1,768,673	5,203,033	0.25
Mandom	JP	JPY	253,400	4,752,606	0.23
Yantai Changyu Pioneer Wine	CN	HKD	1,340,388	2,677,473	0.13
				55,748,873	**2.70**
Healthcare					
Telix Pharmaceuticals	AU	AUD	20,052,810	57,574,037	2.79
WuXi AppTec (H)	CN	HKD	1,130,607	26,656,882	1.29
PolyNovo	AU	AUD	10,165,031	23,492,751	1.14
Hutchison China MediTech	HK	GBP	2,904,211	16,997,881	0.82
Starpharma Holdings	AU	AUD	12,425,762	16,094,668	0.78
Peijia Medical	CN	HKD	3,258,000	11,928,469	0.58
Dentium	KR	KRW	193,509	10,345,569	0.50
Genetic Signatures	AU	AUD	9,125,649	9,688,247	0.47
Innovent Biologics	CN	HKD	855,500	9,283,230	0.45
Oneview Healthcare	IE	AUD	29,675,574	8,709,055	0.42
Cogstate	AU	AUD	11,827,633	8,693,790	0.42
Value Added Technology	KR	KRW	293,795	8,020,277	0.39
Caregen	KR	KRW	124,938	7,330,414	0.36
SomnoMed	AU	AUD	4,838,381	7,280,266	0.35
Immutep	AU	AUD	17,686,684	6,233,724	0.30
Pharmaron Beijing (H)	CN	HKD	296,800	6,134,760	0.30
Granules India	IN	INR	1,344,916	6,049,169	0.29
HEALIOS KK	JP	JPY	392,200	5,916,632	0.29
Cynata Therapeutics	AU	AUD	11,757,941	5,673,051	0.27
Recce Pharmaceuticals	AU	AUD	5,437,899	4,645,887	0.23
Resapp Health	AU	AUD	77,965,345	3,217,750	0.16
Adherium	NZ	AUD	63,875,089	837,021	0.04
Medibio	AU	AUD	146,801,138	778,687	0.04
Medibio WTS 01/12/2021	AU	AUD	49,411,915	38,088	0.00
				261,620,305	**12.68**
Financials					
Noah Holdings ADR	CN	USD	486,255	21,225,031	1.03
Ping An Insurance Group (H)	CN	HKD	1,504,500	16,392,807	0.79
Axis Bank	IN	INR	1,694,660	16,308,955	0.79
SBI Holdings	JP	JPY	492,200	13,913,289	0.67

*Security with price determined by the Directors.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Shriram City Union Finance	IN	INR	695,053	13,167,983	0.64
Bank Central Asia	ID	IDR	5,438,000	12,038,435	0.58
Zenkoku Hosho	JP	JPY	222,700	9,998,088	0.48
China Life Insurance (H)	CN	HKD	4,920,000	9,979,047	0.48
Chailease Holding	TW	TWD	1,369,183	9,861,160	0.48
China Renaissance Holdings	CN	HKD	2,808,200	9,024,909	0.44
Pinnacle Investment Management Group	AU	AUD	1,095,783	8,956,325	0.43
WealthNavi	JP	JPY	224,200	8,577,606	0.42
China International Capital (H)	CN	HKD	3,351,600	8,395,998	0.41
Shriram Transport Finance	IN	INR	462,596	8,376,573	0.41
Clipan Finance Indonesia	ID	IDR	327,759,425	7,031,864	0.34
Pacific Current Group	AU	AUD	1,619,173	6,925,860	0.34
LexinFintech Holdings ADR	CN	USD	667,968	6,058,470	0.29
eGuarantee	JP	JPY	299,600	5,762,650	0.28
BFI Finance Indonesia	ID	IDR	116,090,700	5,418,766	0.26
Uzabase	JP	JPY	208,100	5,175,879	0.25
Monex Group	JP	JPY	402,100	3,110,910	0.15
				205,700,605	**9.97**
Real Estate					
Pakuwon Jati	ID	IDR	201,129,400	7,368,101	0.36
Ascendas India Trust	SG	SGD	6,318,200	6,733,266	0.33
Vincom Retail	VN	VND	4,462,846	6,194,364	0.30
Far East Consortium International	HK	HKD	16,401,312	5,798,916	0.28
				26,094,647	**1.26**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	1,632	29,644,391	1.44
				29,644,391	**1.44**
Equity Linked Notes					
MACQ (Beijing Oriental Yuhong (A)) ELN 08/03/2023	CN	USD	634,883	5,644,635	0.27
BNP (Beijing Oriental Yuhong (A)) ELN 23/06/2023	CN	USD	124,770	1,109,309	0.05
				6,753,944	**0.33**
Communication Services					
Dialog Axiata	LK	LKR	147,311,909	9,398,127	0.46
Cathay Media And Education Group	CN	HKD	5,875,000	4,733,168	0.23
				14,131,295	**0.68**
Securities Admitted to or Dealt on Other Regulated Markets					
Industrials					
Vietnam Engine & Agricultural Machinery	VN	VND	4,526,500	8,010,462	0.39
				8,010,462	**0.39**
Information Technology					
Taiwan Union Technology	TW	TWD	3,171,000	13,330,489	0.65
GetSwift Technologies	CA	CAD	2,699,802	4,831,664	0.23
				18,162,153	**0.88**
Consumer Discretionary					
Poya International	TW	TWD	209,000	4,549,939	0.22
				4,549,939	**0.22**
Consumer Staples					
Quang Ngai Sugar	VN	VND	9,243,300	15,996,863	0.78
				15,996,863	**0.78**
Equity Linked Notes					
CITI (Vincom Retail (A)) ELN 19/02/2020	CN	USD	1,725,291	2,374,000	0.12
				2,374,000	**0.12**
Unlisted					
Energy					
Ezion Holdings*	SG	SGD	57,353,600	431	0.00
Ezion Holdings WTS 31/12/2023	SG	SGD	23,665,320	178	0.00
				609	**0.00**
Materials					
China Metal Recycling Holdings*	HK	HKD	2,653,200	3	0.00
				3	**0.00**
Information Technology					
Updater CDI*	US	AUD	786,425	20,177,591	0.98
Visera Technologies*	TW	TWD	1,833,862	15,756,520	0.76
Sensetime C Prime Preference*	KY	USD	13,060,000	5,346,764	0.26
Sensetime Group*	CN	USD	12,021,000	4,921,397	0.24
DBA Telecommunication Asia*	KY	HKD	15,956,000	21	0.00
China High Precision Automation Group*	HK	HKD	5,018,000	6	0.00
				46,202,299	**2.24**
Consumer Discretionary					
Surfstitch Group*	AU	AUD	20,404,086	157	0.00
Ensogo*	AU	AUD	3,602,046	28	0.00
				185	**0.00**
Consumer Staples					
Innophys*	JP	JPY	600	4,315,979	0.21
				4,315,979	**0.21**
Healthcare					
JHL Biotech*	KY	TWD	4,041,238	6,739,448	0.33
Chime Biologistics 2.00% 03/2024*	VG	USD	5,000,000	5,000,000	0.24
Chime Biologics*	VG	USD	4,041,238	1,572,042	0.08
China Animal Healthcare*	BM	HKD	16,849,000	22	0.00
				13,311,512	**0.65**
Financials					
Moneytree (Pref'd)*	JP	JPY	2,891,000	12,943,198	0.63
Beisen Hlds 0% (Pref'd) (Perpetual)*	KY	USD	141,529	3,448,467	0.17
				16,391,665	**0.79**
Communication Services					
IFLIX*	AU	USD	7,120,413	1,780,103	0.09
				1,780,103	**0.09**
Fractions				14	0.00
Total Investments (Cost USD 1,734,195,871)				**2,057,781,058**	**99.73**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Contracts For Difference				
Galaxy Entertainment (GS)	HKD	57,183,145	(112,748)	(0.01)
Tencent holdings (GS)	HKD	160,298,636	(270,672)	(0.01)
Dongfeng Motor Group (H) (UBS)	HKD	39,369,344	(294,268)	(0.01)
			(677,688)	**(0.03)**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
A Shares (USD) (hedged)			
Bought USD Sold TWD at 0.036032 18/05/2021	65,686	318	0.00
Bought USD Sold HKD at 0.128877 18/05/2021	160,325	141	0.00
Bought SGD Sold USD at 1.333425 18/05/2021	30,373	77	0.00
Bought KRW Sold USD at 1114.150009 18/05/2021	143,016	28	0.00
Bought THB Sold USD at 31.169692 18/05/2021	24,126	23	0.00
Bought HKD Sold USD at 7.765365 18/05/2021	121,140	(12)	(0.00)
Bought KRW Sold USD at 1109.420032 18/05/2021	110,147	(446)	(0.00)
Bought USD Sold MYR at 0.241984 18/05/2021	141,570	(1,098)	(0.00)
Bought AUD Sold USD at 1.289460 18/05/2021	267,321	(1,316)	(0.00)
Bought USD Sold SGD at 0.745741 18/05/2021	287,880	(2,335)	(0.00)
Bought USD Sold GBP at 1.372517 18/05/2021	290,576	(2,348)	(0.00)
Bought USD Sold THB at 0.031755 18/05/2021	215,234	(2,395)	(0.00)
Bought USD Sold PHP at 0.020480 18/05/2021	225,289	(2,632)	(0.00)
Bought JPY Sold USD at 107.725902 18/05/2021	252,042	(3,683)	(0.00)
Bought USD Sold HKD at 0.128591 18/05/2021	5,779,267	(7,764)	(0.00)
Bought USD Sold CNY at 0.152124 18/05/2021	665,011	(9,921)	(0.00)
Bought USD Sold IDR at 0.000068 18/05/2021	805,139	(11,074)	(0.00)
Bought USD Sold KRW at 0.000893 18/05/2021	3,059,097	(17,002)	(0.00)
Bought USD Sold INR at 0.013317 18/05/2021	1,591,515	(18,492)	(0.00)
Bought USD Sold JPY at 0.009124 18/05/2021	10,064,488	(25,170)	(0.00)
Bought USD Sold TWD at 0.035220 18/05/2021	1,695,729	(30,195)	(0.00)
Bought USD Sold AUD at 0.762552 18/05/2021	5,818,242	(68,981)	(0.00)
		(204,277)	**(0.01)**
Other Assets and Liabilities		6,499,341	0.31
Net Assets		**2,063,398,434**	**100.00**

Schedule of Investments as at 30 April 2021

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Japan	JP	27.40
China	CN	20.93
Australia	AU	12.78
Korea	KR	7.69
India	IN	4.72
Hong Kong SAR China	HK	4.52
Vietnam	VN	4.30
Taiwan Area	TW	3.97
Indonesia	ID	2.19
Ireland	IE	1.86
Philippines	PH	1.70
USA	US	1.63
Sri Lanka	LK	1.33
Singapore	SG	1.24
Thailand	TH	0.83
Cayman Islands	KY	0.75
Malaysia	MY	0.73
New Zealand	NZ	0.61
Virgin Islands (British)	VG	0.32
Canada	CA	0.23
Bermuda	BM	0.00
Cash and other net assets		0.28

Fidelity Funds

Singapore Fund

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Industrials					
Jardine Matheson Holdings (SG)	HK	USD	84,004	5,638,160	4.03
ComfortDelGro	SG	SGD	2,016,450	2,600,430	1.86
Singapore Technologies Engineering	SG	SGD	803,188	2,322,938	1.66
Yangzijiang Shipbuilding Holdings	CN	SGD	2,000,565	2,146,411	1.53
Keppel	SG	SGD	446,136	1,811,852	1.30
SATS	SG	SGD	368,715	1,121,685	0.80
Frencken Group	MY	SGD	792,312	927,404	0.66
BOC Aviation	SG	HKD	88,798	799,708	0.57
Boustead Singapore	SG	SGD	550,390	417,397	0.30
HRnetgroup	SG	SGD	713,746	348,303	0.25
Hock Lian Seng Holdings	SG	SGD	732,923	134,724	0.10
				18,269,012	**13.06**
Information Technology					
Venture	SG	SGD	210,654	3,180,751	2.27
AEM Holdings	SG	SGD	453,649	1,394,423	1.00
UMS Holdings	SG	SGD	793,028	855,772	0.61
Aztech Global	SG	SGD	739,935	793,873	0.57
				6,224,819	**4.45**
Consumer Discretionary					
Sea ADR	SG	USD	21,127	5,371,934	3.84
Genting (Singapore)	SG	SGD	5,235,714	3,392,259	2.43
Jardine Cycle & Carriage	SG	SGD	109,975	1,912,991	1.37
Straco	SG	SGD	921,895	394,058	0.28
Jumbo Group	SG	SGD	1,399,587	367,527	0.26
				11,438,769	**8.18**
Consumer Staples					
Wilmar International	SG	SGD	1,582,120	6,193,203	4.43
Thai Beverage	TH	SGD	6,890,317	3,697,444	2.64
Japfa	SG	SGD	2,406,710	1,652,762	1.18
Golden Agri-Resources	SG	SGD	6,546,431	1,228,397	0.88
Dairy Farm International Holdings	HK	USD	262,744	1,144,551	0.82
Sheng Siong	SG	SGD	818,358	952,328	0.68
First Resources	SG	SGD	654,071	751,662	0.54
Fraser and Neave	SG	SGD	306,464	338,652	0.24
				15,958,999	**11.41**
Financials					
Oversea-Chinese Banking (L)	SG	SGD	1,543,659	14,103,669	10.09
DBS Group Holdings	SG	SGD	626,467	14,028,983	10.03
United Overseas Bank	SG	SGD	698,396	13,911,715	9.95
Singapore Exchange	SG	SGD	340,380	2,666,952	1.91
				44,711,319	**31.97**
Real Estate					
Ascendas Real Estate Investment Trust REIT	SG	SGD	2,522,837	5,882,545	4.21
Mapletree Industrial Trust REIT	SG	SGD	1,898,924	4,033,544	2.88
CapitaLand	SG	SGD	1,407,538	3,924,459	2.81
Ascendas India Trust	SG	SGD	3,041,096	3,240,877	2.32
UOL Group	SG	SGD	491,226	2,833,622	2.03
Mapletree Commercial Trust REIT	SG	SGD	1,526,324	2,503,898	1.79
Ascott Residence Trust	SG	SGD	2,652,846	2,108,518	1.51
Hongkong Land Holdings	HK	USD	411,433	2,036,592	1.46
City Developments	SG	SGD	280,848	1,660,808	1.19
Frasers Centrepoint Trust REIT	SG	SGD	899,471	1,639,795	1.17
CapitaLand Mall Trust REIT	SG	SGD	981,929	1,583,727	1.13
Cromwell European REIT	SG	EUR	2,224,813	1,272,786	0.91
CapitaLand China Trust REIT	SG	SGD	1,147,573	1,189,037	0.85
Keppel Pacific Oak US REIT	SG	USD	1,523,374	1,133,957	0.81
Far East Hospitality Trust	SG	SGD	1,983,177	936,972	0.67
Propnex	SG	SGD	754,890	640,135	0.46
				36,621,272	**26.19**
Communication Services					
Singapore Telecommunications	SG	SGD	1,677,071	3,145,886	2.25
				3,145,886	**2.25**
Total Investments (Cost USD 125,762,420)				**136,370,076**	**97.52**
Other Assets and Liabilities				3,464,851	2.48
Net Assets				**139,834,927**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Singapore	SG	86.37
Hong Kong SAR China	HK	6.31
Thailand	TH	2.64
China	CN	1.53
Malaysia	MY	0.66
Cash and other net assets		2.48

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Sustainable Asia Equity Fund [9]

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
PTT (F)	TH	THB	23,199,516	29,717,682	0.74
China Suntien Green Energy	CN	HKD	62,065,313	23,821,834	0.60
Reliance Industries	IN	INR	799,867	21,503,293	0.54
				75,042,809	**1.88**
Utilities					
AC Energy	PH	PHP	322,812,133	45,589,252	1.14
				45,589,252	**1.14**
Materials					
Skshu Paint (A)	CN	CNY	646,058	23,620,827	0.59
Beijing Oriental Yuhong Waterproof Technology (A)	CN	CNY	563,435	5,009,423	0.13
Skshu Paint (A)	CN	CNY	26,565	971,269	0.02
				29,601,519	**0.74**
Industrials					
Greentown Service Group	CN	HKD	25,556,248	40,645,118	1.02
Techtronic Industries	HK	HKD	2,163,326	39,314,369	0.98
Estun Automation (A)	CN	CNY	2,134,423	10,583,757	0.26
Titan Wind Energy Suzhou	CN	CNY	2,940,649	3,866,193	0.10
Titan Wind Energy Suzhou	CN	CNY	1,748,798	2,299,218	0.06
				96,708,655	**2.42**
Information Technology					
Taiwan Semiconductor Manufacturing	TW	TWD	14,460,004	305,033,313	7.62
Samsung Electronics	KR	KRW	3,829,090	279,661,111	6.99
Tencent Holdings	CN	HKD	2,636,554	210,433,730	5.26
SK Hynix	KR	KRW	970,593	110,892,896	2.77
NAVER	KR	KRW	283,934	91,386,201	2.28
MediaTek	TW	TWD	1,481,408	62,043,466	1.55
Infosys	IN	INR	3,380,679	61,581,346	1.54
Samsung SDI	KR	KRW	77,086	45,031,393	1.13
Kuaishou Technology	CN	HKD	1,172,096	39,632,760	0.99
Infosys ADR	IN	USD	1,606,534	29,230,888	0.73
Foxconn Industrial Internet (A)	CN	CNY	12,422,452	26,357,122	0.66
Cognizant Technology Solutions (A)	US	USD	309,685	24,938,919	0.62
Foxconn Industrial Internet	CN	CNY	3,938,483	8,356,408	0.21
				1,294,579,553	**32.36**
Consumer Discretionary					
Alibaba Group Holding	CN	HKD	5,692,412	165,357,403	4.13
JD.com (A)	CN	HKD	2,557,437	99,007,221	2.47
Galaxy Entertainment Group	HK	HKD	8,697,394	76,326,025	1.91
ANTA Sports Products	CN	HKD	3,024,541	54,057,837	1.35
Trip.com Group ADR	CN	USD	894,301	34,841,972	0.87
Gree Electric Appliances Inc of Zhuhai	CN	CNY	3,700,135	34,158,834	0.85
New Oriental Education & Technology Group	CN	HKD	2,135,216	32,975,290	0.82
Sea ADR	SG	USD	126,018	32,042,510	0.80
Hyundai Mobis	KR	KRW	124,146	30,046,895	0.75
Zhejiang Supor (A)	CN	CNY	2,359,470	27,444,071	0.69
JD Health International	CN	HKD	1,758,192	27,240,562	0.68
China Tourism Group Duty Free (A)	CN	CNY	492,823	23,623,677	0.59
Eicher Motors	IN	INR	716,353	23,382,573	0.58
Guangzhou Automobile Group (H)	CN	HKD	18,029,676	15,374,238	0.38
China Tourism Group Duty Free	CN	CNY	236,443	11,334,011	0.28
Gree Electric Appliances of Zhuhai (A)	CN	CNY	1,103,218	10,184,665	0.25
DouYu International Holdings ADR	CN	USD	841,892	7,724,363	0.19
Zhejiang Supor	CN	CNY	112,140	1,304,354	0.03
				706,426,501	**17.66**
Consumer Staples					
China Mengniu Dairy	HK	HKD	10,338,504	55,387,648	1.38
China Resources Beer Holdings	HK	HKD	5,226,078	42,157,035	1.05
CP ALL (F)	TH	THB	18,796,442	37,704,176	0.94
Thai Beverage	TH	SGD	58,203,953	31,233,081	0.78
Kweichow Moutai (A)	CN	CNY	80,409	24,843,790	0.62
Vietnam Dairy Products	VN	VND	4,312,874	17,490,942	0.44
Kweichow Moutai (A)	CN	CNY	11,724	3,622,327	0.09
				212,438,999	**5.31**
Healthcare					
Wuxi Biologics Cayman	CN	HKD	5,105,946	71,747,779	1.79
Innovent Biologics	CN	HKD	5,492,575	59,601,212	1.49
Zai Lab ADR	CN	USD	302,402	50,241,103	1.26
Hansoh Pharmaceutical Group	CN	HKD	9,098,118	39,170,073	0.98
Ocumension Therapeutics	CN	HKD	7,740,651	21,790,124	0.54
				242,550,291	**6.06**
Financials					
AIA Group	HK	HKD	23,300,040	296,527,171	7.41
Axis Bank	IN	INR	11,915,551	114,672,077	2.87
Ping An Insurance Group (H)	CN	HKD	8,913,922	97,124,760	2.43
HDFC Bank	IN	INR	4,668,529	88,863,248	2.22
China Merchants Bank (H)	CN	HKD	10,939,101	87,992,332	2.20
KB Financial Group	KR	KRW	1,222,972	60,229,188	1.51
United Overseas Bank	SG	SGD	2,982,185	59,403,709	1.48
Bank Central Asia	ID	IDR	21,594,755	47,805,639	1.19
Kotak Mahindra Bank	IN	INR	1,592,848	37,538,587	0.94
Bank Rakyat Indonesia Persero	ID	IDR	133,313,985	37,331,098	0.93
HDFC Standard Life Insurance	IN	INR	3,047,142	27,324,351	0.68
Hong Kong Exchanges and Clearing	HK	HKD	367,021	22,159,468	0.55
Metropolitan Bank & Trust	PH	PHP	20,908,329	19,106,261	0.48
				996,077,889	**24.90**
Real Estate					
Sun Hung Kai Properties	HK	HKD	4,268,356	64,363,384	1.61
Vincom Retail	VN	VND	88	122	0.00
				64,363,506	**1.61**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	6,743	122,521,943	3.06
				122,521,943	**3.06**
Equity Linked Notes					
MACQ (Beijing Oriental Yuhong (A)) ELN 08/03/2023	CN	USD	1,995,274	17,739,640	0.44
UBS (Estun Automation (A)) ELN 23/03/2023	CN	USD	2,640,648	13,093,869	0.33
HSBC (Estun Automation (A)) ELN 19/11/2021	CN	USD	729,359	3,616,588	0.09
				34,450,097	**0.86**
Communication Services					
Bharti Airtel	IN	INR	8,095,808	58,574,489	1.46
				58,574,489	**1.46**
Securities Admitted to or Dealt on Other Regulated Markets					
Equity Linked Notes					
HSBC (Titan Wind Energy Suzhou (A)) ELN 20/07/2021	CN	USD	19,441,494	25,560,426	0.64
				25,560,426	**0.64**
Unlisted					
Materials					
SK IE Technology*	KR	KRW	56,043	5,290,135	0.13
				5,290,135	**0.13**
Financials					
Beisen Hlds 0% (Pref'd) (Perpetual)*	KY	USD	402,235	9,800,768	0.24
				9,800,768	**0.24**
Real Estate					
Power Grid Infrastructure Investment*	IN	INR	8,716,793	11,767,920	0.29
				11,767,920	**0.29**
Total Investments (Cost USD 2,634,002,951)				**4,031,344,752**	**100.77**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Contracts For Difference				
Vietnam Tech. & Commercial Joint Stock Bank (MS)	USD	13,887,730	90,780	0.00
			90,780	**0.00**
Other Assets and Liabilities			(30,724,314)	(0.77)
Net Assets			**4,000,711,218**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
China	CN	36.40
Korea	KR	15.56
Hong Kong SAR China	HK	14.90
India	IN	11.86
Taiwan Area	TW	9.18
Ireland	IE	3.06
Thailand	TH	2.47
Singapore	SG	2.29
Indonesia	ID	2.13
Philippines	PH	1.62
USA	US	0.62
Vietnam	VN	0.44
Cayman Islands	KY	0.24
Cash and other net liabilities		(0.77)

*Security with price determined by the Directors.

A full list of footnotes is given on page 8.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Sustainable European Smaller Companies Fund [4,9]

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Materials					
RHI Magnesita	AT	GBP	40,624	2,121,109	1.24
SIG Combibloc Group	CH	CHF	97,094	1,976,910	1.15
Verallia	FR	EUR	58,556	1,972,166	1.15
Synthomer	GB	GBP	320,677	1,875,354	1.09
Huhtamaki	FI	EUR	45,048	1,777,594	1.04
Wienerberger	AT	EUR	53,844	1,756,391	1.03
Aluflexpack	CH	CHF	45,400	1,446,927	0.84
Nabaltec	DE	EUR	27,032	848,805	0.50
Accsys Technologies	GB	GBP	468,303	794,408	0.46
				14,569,664	**8.51**
Industrials					
Balfour Beatty	GB	GBP	759,795	2,726,312	1.59
Aalberts	NL	EUR	52,505	2,365,350	1.38
Rexel	FR	EUR	135,768	2,222,522	1.30
Friedrich Vorwerk Group SE	DE	EUR	36,905	1,889,536	1.10
Alpha Financial Markets Consulting	GB	GBP	470,706	1,770,199	1.03
DKSH Holding	CH	CHF	25,898	1,732,131	1.01
Morgan Advanced Materials	GB	GBP	479,153	1,633,892	0.95
RWS Holdings	GB	GBP	203,433	1,607,321	0.94
John Laing Group	GB	GBP	446,960	1,579,117	0.92
Fintel	GB	GBP	594,061	1,455,242	0.85
Clarkson	GB	GBP	39,266	1,370,566	0.80
Inspired Energy	GB	GBP	4,795,252	937,529	0.55
Varta	DE	EUR	2,091	253,743	0.15
				21,543,460	**12.58**
Information Technology					
Atea	NO	NOK	117,562	1,878,122	1.10
Software	DE	EUR	50,814	1,831,337	1.07
Spectris	GB	GBP	43,295	1,620,242	0.95
Lectra	FR	EUR	52,060	1,561,800	0.91
Alten	FR	EUR	13,975	1,454,798	0.85
Softcat	GB	GBP	64,352	1,418,759	0.83
Sopra Steria Group	FR	EUR	8,810	1,363,788	0.80
Trustpilot Group	GB	GBP	378,394	1,362,113	0.80
AIXTRON	DE	EUR	75,321	1,338,078	0.78
Aptitude Software Group	GB	GBP	173,646	1,338,025	0.78
Bytes Technology Group	GB	GBP	229,247	1,299,796	0.76
Karnov Group (B)	SE	SEK	206,071	1,011,328	0.59
AMS	AT	CHF	66,735	961,960	0.56
accesso Technology Group	GB	GBP	104,712	812,877	0.47
				19,253,023	**11.24**
Consumer Discretionary					
D'ieteren	BE	EUR	34,934	3,156,287	1.84
Vistry Group	GB	GBP	203,037	2,889,648	1.69
Future	GB	GBP	83,624	2,269,695	1.33
Technogym	IT	EUR	180,903	2,017,068	1.18
Coats Group	GB	GBP	2,798,431	1,879,542	1.10
4imprint Group	GB	GBP	65,609	1,773,192	1.04
Just Eat Takeaway.com	NL	EUR	20,503	1,763,258	1.03
Autoliv SDR	SE	SEK	20,968	1,761,535	1.03
Puma	DE	EUR	18,968	1,663,873	0.97
Boozt	SE	SEK	84,828	1,644,374	0.96
Nokian Renkaat	FI	EUR	52,762	1,634,567	0.95
Team17 Group	GB	GBP	180,521	1,608,992	0.94
Watches of Switzerland Group	GB	GBP	182,612	1,539,422	0.90
Dr. Martens	GB	GBP	268,593	1,493,845	0.87
Gym Group	GB	GBP	484,963	1,464,072	0.85
Musti Group	FI	EUR	43,126	1,353,294	0.79
Shop Apotheke Europe	NL	EUR	7,179	1,232,634	0.72
Focus Home Interactive	FR	EUR	17,151	1,221,151	0.71
Kendrion	NL	EUR	50,061	1,166,421	0.68
Forbo Holding	CH	CHF	724	1,152,398	0.67
Cairn Homes	IE	GBP	931,884	1,032,078	0.60
				35,717,346	**20.85**
Consumer Staples					
Britvic	GB	GBP	236,007	2,395,323	1.40
Cranswick	GB	GBP	42,680	1,830,871	1.07
Premier Foods	GB	GBP	1,579,977	1,771,658	1.03
Scandi Standard	SE	SEK	268,254	1,751,818	1.02
AAK	SE	SEK	83,964	1,602,852	0.94
				9,352,522	**5.46**
Healthcare					
Craneware	GB	GBP	62,921	2,026,181	1.18
Korian	FR	EUR	51,668	1,721,578	1.01
Renalytix AI	US	GBP	118,995	1,532,750	0.89
Nexus	DE	EUR	26,480	1,522,600	0.89
MorphoSys	DE	EUR	19,176	1,506,083	0.88
Angle	GB	GBP	686,522	919,824	0.54
Creo Medical Group	GB	GBP	356,928	845,614	0.49
Ultimovacs	NO	NOK	94,291	605,940	0.35
				10,680,570	**6.24**
Financials					
VZ Holding	CH	CHF	32,862	2,352,010	1.37
ASR Nederland	NL	EUR	56,120	2,043,329	1.19
Intermediate Capital Group	GB	GBP	80,107	2,013,934	1.18
Banca Generali	IT	EUR	61,872	1,968,767	1.15
JTC	GB	GBP	249,394	1,930,303	1.13
Quilter	GB	GBP	907,305	1,706,065	1.00
Vienna Ins. Group Wiener Versicherung Gruppe	AT	EUR	76,220	1,699,706	0.99
IG Group Holdings	GB	GBP	155,985	1,643,247	0.96
Euronext	NL	EUR	18,476	1,546,441	0.90
Sparebanken Vest	NO	NOK	175,915	1,498,499	0.87
KBC Ancora	BE	EUR	40,591	1,474,265	0.86
Conduit Holdings	BM	GBP	219,784	1,359,887	0.79
Draper Esprit	GB	GBP	140,158	1,358,845	0.79
Alpha FX Group	GB	GBP	56,450	1,067,958	0.62
flatexDEGIRO	DE	EUR	8,464	903,109	0.53
HeiQ	GB	GBP	331,994	748,360	0.44
				25,314,725	**14.78**
Real Estate					
ADLER Group	LU	EUR	93,256	2,292,232	1.34
Shurgard Self Storage	LU	EUR	52,256	2,022,307	1.18
CTP	NL	EUR	113,434	1,593,748	0.93
Urban Logistics REIT	GB	GBP	772,930	1,364,499	0.80
Patrizia	DE	EUR	57,706	1,312,812	0.77
Tritax EuroBox	GB	GBP	965,691	1,268,320	0.74
				9,853,918	**5.75**
Closed Ended Fund					
Oakley Capital Investments Fund	BM	GBP	571,163	2,046,174	1.19
				2,046,174	**1.19**
Open Ended Fund					
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	180	2,467,858	1.44
				2,467,858	**1.44**
Communication Services					
Infrastrutture Wireless Italiane	IT	EUR	180,986	1,755,564	1.02
Hellenic Telecommunications Organization	GR	EUR	122,479	1,728,179	1.01
Tele2 (B)	SE	SEK	137,815	1,482,143	0.87
Pebble Group	GB	GBP	851,968	1,371,753	0.80
CTS Eventim	DE	EUR	15,911	914,564	0.53
				7,252,203	**4.23**
Securities Admitted to or Dealt on Other Regulated Markets					
Materials					
Vidrala	ES	EUR	14,625	1,368,900	0.80
				1,368,900	**0.80**
Industrials					
Applus Services	ES	EUR	191,210	1,681,692	0.98
Irish Continental Group	IE	EUR	292,850	1,332,468	0.78
				3,014,160	**1.76**
Consumer Discretionary					
Desenio Group	SE	SEK	214,668	2,056,369	1.20
Dalata Hotel Group	IE	EUR	393,708	1,775,623	1.04
Glenveagh Properties	IE	EUR	1,263,293	1,152,123	0.67
				4,984,115	**2.91**
Healthcare					
Uniphar	IE	EUR	702,702	2,072,971	1.21
				2,072,971	**1.21**
Financials					
Linea Directa Aseguradora	ES	EUR	919,745	1,499,184	0.88
Grupo Catalana Occidente	ES	EUR	42,736	1,487,213	0.87
Euronext RTS 10/05/2021	NL	EUR	18,476	180,141	0.11
				3,166,538	**1.85**
Communication Services					
Euskaltel	ES	EUR	9,990	110,489	0.06
				110,489	**0.06**
Fractions				2	0.00
Total Investments (Cost EUR 131,548,988)				**172,768,638**	**100.87**
Other Assets and Liabilities				(1,493,884)	(0.87)
Net Assets				**171,274,754**	**100.00**

A full list of footnotes is given on page 8.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Sustainable European Smaller Companies Fund [4,9] - continued

Schedule of Investments as at 30 April 2021

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
UK	GB	36.66
Germany	DE	8.16
Netherlands	NL	6.94
France	FR	6.72
Sweden	SE	6.60
Ireland	IE	5.74
Switzerland	CH	5.06
Austria	AT	3.82
Spain	ES	3.59
Italy	IT	3.35
Finland	FI	2.78
Belgium	BE	2.70
Luxembourg	LU	2.52
Norway	NO	2.33
Bermuda	BM	1.99
Greece	GR	1.01
USA	US	0.89
Cash and other net liabilities		(0.87)

Sustainable Eurozone Equity Fund [9]

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Utilities					
EDP Renovaveis	ES	EUR	282,930	5,607,673	1.61
Neoen	FR	EUR	142,951	5,440,715	1.56
				11,048,388	**3.17**
Materials					
Umicore	BE	EUR	135,003	6,825,752	1.96
Symrise	DE	EUR	46,065	4,947,381	1.42
				11,773,133	**3.37**
Industrials					
Schneider Electric	FR	EUR	91,675	12,194,609	3.50
Deutsche Post	DE	EUR	177,287	8,679,085	2.49
Bureau Veritas	FR	EUR	303,814	7,555,854	2.17
RELX	GB	EUR	309,076	6,694,586	1.92
Getlink	FR	EUR	403,837	5,342,764	1.53
Vestas Wind Systems A/S	DK	DKK	139,840	4,855,267	1.39
Friedrich Vorwerk Group SE	DE	EUR	89,087	4,561,254	1.31
				49,883,419	**14.30**
Information Technology					
ASML Holding	NL	EUR	37,667	20,385,380	5.84
SAP	DE	EUR	133,972	15,642,571	4.48
Worldline (France)	FR	EUR	93,380	7,622,609	2.18
Infineon Technologies	DE	EUR	222,715	7,475,429	2.14
Dassault Systemes	FR	EUR	37,063	7,151,306	2.05
Alten	FR	EUR	56,421	5,873,426	1.68
Edenred	FR	EUR	113,443	5,348,837	1.53
				69,499,558	**19.92**
Consumer Discretionary					
LVMH Moet Hennessy Louis Vuitton	FR	EUR	32,208	20,168,650	5.78
Kering	FR	EUR	16,741	11,157,877	3.20
adidas	DE	EUR	38,585	9,910,557	2.84
EssilorLuxottica	FR	EUR	63,739	8,821,478	2.53
Valeo	FR	EUR	254,107	6,845,643	1.96
JCDecaux	FR	EUR	303,709	6,432,557	1.84
Prada	IT	HKD	1,096,700	5,657,775	1.62
Basic-Fit	NL	EUR	125,158	4,695,928	1.35
				73,690,465	**21.12**
Consumer Staples					
L'Oreal	FR	EUR	38,308	13,087,928	3.75
Danone	FR	EUR	139,320	8,168,332	2.34
Beiersdorf	DE	EUR	47,446	4,455,179	1.28
AAK	SE	SEK	202,645	3,868,443	1.11
				29,579,882	**8.48**
Healthcare					
Sartorius Stedim Biotech (H)	FR	EUR	21,360	8,159,520	2.34
Dermapharm Holding SE	DE	EUR	56,698	4,121,945	1.18
ORPEA	FR	EUR	38,064	4,074,751	1.17
				16,356,216	**4.69**
Financials					
Intesa Sanpaolo	IT	EUR	5,750,253	13,346,337	3.83
Allianz	DE	EUR	57,765	12,500,346	3.58
ABN AMRO Group	NL	EUR	1,101,304	11,836,815	3.39
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	33,617	8,089,931	2.32
Deutsche Boerse	DE	EUR	48,865	7,002,355	2.01
Allfunds Group	GB	EUR	255,444	3,571,107	1.02
				56,346,891	**16.15**
Real Estate					
iCade REIT	FR	EUR	90,513	5,856,191	1.68
				5,856,191	**1.68**
Communication Services					
Koninklijke KPN	NL	EUR	817,987	2,344,351	0.67
				2,344,351	**0.67**
Securities Admitted to or Dealt on Other Regulated Markets					
Utilities					
Solaria Energia y Medio Ambiente	ES	EUR	281,786	4,805,860	1.38
Red Electrica	ES	EUR	143,996	2,199,539	0.63
				7,005,399	**2.01**
Information Technology					
Amadeus IT Group	ES	EUR	147,590	8,368,353	2.40
				8,368,353	**2.40**
Healthcare					
Grifols	ES	EUR	229,828	5,182,621	1.49
				5,182,621	**1.49**
Fractions				(1)	(0.00)

	Market Value	% Net Assets
Total Investments (Cost EUR 284,591,565)	**346,934,866**	**99.44**
Other Assets and Liabilities	1,965,797	0.56
Net Assets	**348,900,663**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
France	FR	42.79
Germany	DE	25.05
Netherlands	NL	11.25
Spain	ES	7.50
Italy	IT	5.45
UK	GB	2.94
Belgium	BE	1.96
Denmark	DK	1.39
Sweden	SE	1.11
Cash and other net assets		0.56

A full list of footnotes is given on page 8.

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Fidelity Funds

Sustainable Global Equity Fund [4,9]

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Materials					
Linde	GB	USD	32,204	9,215,497	3.00
				9,215,497	**3.00**
Industrials					
Wolters Kluwer	NL	EUR	150,959	13,668,629	4.44
Schneider Electric	FR	EUR	71,031	11,367,543	3.69
Fastenal	US	USD	133,972	7,092,478	2.31
WW Grainger	US	USD	15,890	6,984,450	2.27
RELX	GB	EUR	237,578	6,191,080	2.01
Sandvik	SE	SEK	116,464	2,884,280	0.94
				48,188,460	**15.66**
Information Technology					
Taiwan Semiconductor Manufacturing ADR	TW	USD	89,751	10,561,898	3.43
Microsoft	US	USD	36,271	9,135,577	2.97
Cisco Systems	US	USD	176,076	8,923,532	2.90
Intel	US	USD	131,724	7,625,502	2.48
Amdocs	US	USD	98,525	7,600,711	2.47
SAP	DE	EUR	22,254	3,126,107	1.02
Texas Instruments	US	USD	16,987	3,082,801	1.00
				50,056,128	**16.27**
Consumer Discretionary					
Lowe's Cos	US	USD	43,690	8,557,560	2.78
Informa	GB	GBP	769,297	5,984,269	1.94
Bridgestone	JP	JPY	131,500	5,274,154	1.71
				19,815,983	**6.44**
Consumer Staples					
Unilever	GB	EUR	204,004	11,923,340	3.88
Procter & Gamble	US	USD	69,994	9,335,100	3.03
PepsiCo	US	USD	49,339	7,085,080	2.30
				28,343,520	**9.21**
Healthcare					
Roche Holding	CH	CHF	28,629	9,333,907	3.03
Sanofi	FR	EUR	78,974	8,291,839	2.69
Hoya	JP	JPY	52,400	5,957,424	1.94
Astellas Pharma	JP	JPY	286,500	4,313,592	1.40
				27,896,762	**9.07**
Financials					
Marsh & McLennan	US	USD	97,587	13,305,012	4.32
Deutsche Boerse	DE	EUR	70,009	12,069,848	3.92
Progressive	US	USD	103,995	10,539,893	3.43
Admiral Group	GB	GBP	222,637	9,638,937	3.13
CME Group	US	USD	41,802	8,407,218	2.73
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	26,317	7,619,456	2.48
Zurich Insurance Group	CH	CHF	13,182	5,411,147	1.76
US Bancorp	US	USD	81,845	4,880,827	1.59
PNC Financial Services Group	US	USD	21,557	4,032,884	1.31
AIA Group	HK	HKD	303,600	3,863,755	1.26
Hiscox	BM	GBP	305,353	3,430,714	1.11
				83,199,691	**27.04**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	496	9,015,649	2.93
				9,015,649	**2.93**
Communication Services					
Nippon Telegraph & Telephone	JP	JPY	239,000	6,031,893	1.96
Verizon Communications (US)	US	USD	50,057	2,876,025	0.93
				8,907,918	**2.90**
Securities Admitted to or Dealt on Other Regulated Markets					
Utilities					
Iberdrola	ES	EUR	792,116	10,706,896	3.48
Endesa	ES	EUR	162,835	4,282,522	1.39
				14,989,418	**4.87**
Industrials					
Ferrovial	ES	EUR	167,417	4,761,554	1.55
				4,761,554	**1.55**
Fractions				(1)	(0.00)
Total Investments (Cost USD 265,951,161)				**304,390,579**	**98.93**
Other Assets and Liabilities				3,299,074	1.07
Net Assets				**307,689,653**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	38.83
UK	GB	13.96
Germany	DE	7.42
Japan	JP	7.01
Spain	ES	6.42
France	FR	6.39
Switzerland	CH	4.79
Netherlands	NL	4.44
Taiwan Area	TW	3.43
Ireland	IE	2.93
Hong Kong SAR China	HK	1.26
Bermuda	BM	1.11
Sweden	SE	0.94
Cash and other net assets		1.07

A full list of footnotes is given on page 8.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Sustainable Japan Equity Fund [8,9]

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value JPY	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Utilities					
West Holdings	JP	JPY	115,545	411,217,423	1.13
Nippon Gas	JP	JPY	110,912	213,263,963	0.59
				624,481,386	**1.72**
Materials					
Shin-Etsu Chemical	JP	JPY	84,319	1,558,340,654	4.29
NOF	JP	JPY	88,396	510,787,503	1.41
Nissan Chemical	JP	JPY	85,338	480,067,858	1.32
				2,549,196,015	**7.02**
Industrials					
Recruit Holdings	JP	JPY	389,164	1,923,989,613	5.30
ITOCHU	JP	JPY	528,151	1,802,831,227	4.96
MISUMI Group	JP	JPY	482,748	1,490,977,543	4.10
FANUC	JP	JPY	52,444	1,324,171,079	3.64
Daikin Industries	JP	JPY	43,642	963,660,808	2.65
Hitachi Transport System	JP	JPY	204,404	693,968,522	1.91
Miura	JP	JPY	36,229	207,834,535	0.57
UT Group	JP	JPY	52,444	190,784,920	0.53
				8,598,218,247	**23.67**
Information Technology					
Fujitsu	JP	JPY	80,427	1,398,776,340	3.85
Shimadzu	JP	JPY	341,815	1,309,771,172	3.61
Hitachi	JP	JPY	199,029	1,081,333,275	2.98
Murata Manufacturing	JP	JPY	110,726	963,345,814	2.65
Tokyo Electron	JP	JPY	16,771	822,590,110	2.26
Hamamatsu Photonics KK	JP	JPY	116,286	736,932,254	2.03
TDK	JP	JPY	39,658	588,586,350	1.62
Z Holdings	JP	JPY	1,072,053	540,664,274	1.49
Nomura Research Institute	JP	JPY	126,108	423,135,046	1.16
Mitsui High-Tec	JP	JPY	88,952	378,328,705	1.04
Obic	JP	JPY	13,806	290,924,749	0.80
				8,534,388,089	**23.49**
Consumer Discretionary					
Sony	JP	JPY	212,372	2,340,598,696	6.44
Nifco	JP	JPY	379,898	1,419,761,893	3.91
Open House	JP	JPY	213,762	970,630,811	2.67
Yamaha	JP	JPY	118,788	709,077,941	1.95
Fast Retailing	JP	JPY	6,579	590,621,209	1.63
Pan Pacific International Holdings	JP	JPY	232,664	548,027,523	1.51
Shimano	JP	JPY	12,324	307,921,270	0.85
ABC-Mart	JP	JPY	46,329	271,337,582	0.75
				7,157,976,925	**19.70**
Consumer Staples					
Kao	JP	JPY	238,131	1,673,654,871	4.61
Shiseido	JP	JPY	116,008	922,985,534	2.54
Unicharm	JP	JPY	68,845	292,550,293	0.81
Ain Holdings	JP	JPY	39,750	241,217,696	0.66
				3,130,408,394	**8.62**
Healthcare					
Eisai	JP	JPY	213,113	1,520,270,418	4.18
Olympus	JP	JPY	325,322	732,170,604	2.02
Hoya	JP	JPY	40,862	507,934,715	1.40
Nippon Shinyaku	JP	JPY	32,060	236,398,613	0.65
				2,996,774,350	**8.25**
Financials					
Tokio Marine Holdings	JP	JPY	333,569	1,751,105,064	4.82
				1,751,105,064	**4.82**
Fractions				(3)	(0.00)
Total Investments (Cost JPY 31,005,198,499)				**35,342,548,467**	**97.28**

	Underlying exposure JPY	Unrealised gain/(loss) JPY	% Net Assets
Forward Foreign Exchange Contracts			
A-ACC Shares (USD) (hedged)			
Bought JPY Sold USD at 108.172960 18/05/2021	209,091,947	(2,200,344)	(0.01)
Bought USD Sold JPY at 0.009122 18/05/2021	7,592,490,171	(20,860,382)	(0.06)
		(23,060,726)	**(0.06)**
I-ACC Shares (USD) (hedged)			
Bought JPY Sold USD at 108.172941 18/05/2021	185,850	(1,956)	(0.00)
Bought USD Sold JPY at 0.009122 18/05/2021	5,678,554	(15,602)	(0.00)
		(17,558)	**(0.00)**

	Market Value JPY	% Net Assets
Other Assets and Liabilities	1,011,076,218	2.78
Net Assets	**36,330,546,401**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Japan	JP	97.28
Cash and other net assets		2.71

A full list of footnotes is given on page 8.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Sustainable Water & Waste Fund [9]

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Utilities					
American Water Works	US	USD	517,293	80,221,809	3.63
Veolia Environnement (FR)	FR	EUR	2,307,573	73,542,621	3.33
Suez	FR	EUR	2,949,845	70,482,319	3.19
Severn Trent	GB	GBP	1,365,729	46,807,634	2.12
Pennon Group	GB	GBP	3,188,905	45,623,477	2.07
Essential Utilities	US	USD	904,575	42,442,637	1.92
American States Water	US	USD	238,075	18,829,382	0.85
				377,949,879	**17.11**
Materials					
Ball	US	USD	524,298	49,063,825	2.22
Schnitzer Steel Industries (A)	US	USD	698,451	32,980,842	1.49
Diversey Holdings	US	USD	436,453	7,851,789	0.36
				89,896,456	**4.07**
Industrials					
Aalberts	NL	EUR	1,455,941	78,911,499	3.57
China Lesso Group Holdings	CN	HKD	28,382,518	71,429,347	3.23
Interpump Group	IT	EUR	1,335,979	71,204,110	3.22
Evoqua Water Technologies	US	USD	2,454,278	70,339,607	3.18
Siemens	DE	EUR	397,202	66,338,371	3.00
Pentair	GB	USD	1,013,036	65,168,622	2.95
Kurita Water Industries	JP	JPY	1,406,954	64,981,561	2.94
AO Smith	US	USD	915,300	62,066,466	2.81
Advanced Drainage Systems	US	USD	548,553	61,843,855	2.80
Ebara	JP	JPY	1,434,981	61,380,370	2.78
Arcadis	NL	EUR	1,367,124	57,567,532	2.61
Clean Harbors	US	USD	624,078	55,517,946	2.51
Rexnord	US	USD	948,991	48,056,915	2.18
Copart	US	USD	379,407	47,403,080	2.15
Tetra Tech	US	USD	365,798	47,037,973	2.13
Roper Technologies	US	USD	92,025	40,878,477	1.85
Mueller Water Products (A)	US	USD	2,304,837	33,408,606	1.51
AZEK	US	USD	685,835	33,352,139	1.51
Watts Water Technologies (A)	US	USD	257,388	32,286,805	1.46
Waste Management	US	USD	205,111	28,198,594	1.28
				1,097,371,875	**49.67**
Information Technology					
Entegris	US	USD	607,347	69,428,902	3.14
Autodesk	US	USD	177,274	51,987,426	2.35
Horiba	JP	JPY	434,968	28,353,138	1.28
				149,769,466	**6.78**
Consumer Discretionary					
Service Corp International	US	USD	1,156,159	61,819,816	2.80
Pool	US	USD	110,208	46,411,926	2.10
Rinnai	JP	JPY	447,365	44,923,860	2.03
LKQ	US	USD	875,656	41,085,766	1.86
Coway	KR	KRW	662,976	39,750,751	1.80
Mercari	JP	JPY	389,872	19,144,162	0.87
ThredUp	US	USD	109,839	1,965,017	0.09
				255,101,298	**11.55**
Healthcare					
Steris	US	USD	127,141	26,840,645	1.21
				26,840,645	**1.21**
Financials					
PureCycle Technologies	US	USD	400,091	10,442,366	0.47
				10,442,366	**0.47**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	4,992	90,704,144	4.11
				90,704,144	**4.11**
Equity Linked Notes					
MACQ (Beijing Oriental Yuhong (A)) ELN 08/03/2023	CN	USD	6,234,596	55,430,715	2.51
				55,430,715	**2.51**
Securities Admitted to or Dealt on Other Regulated Markets					
Utilities					
Cia de Saneamento Basico do Estado de Sao Paulo	BR	BRL	5,424,165	41,901,442	1.90
				41,901,442	**1.90**
Materials					
Re:NewCell	SE	SEK	202,111	6,370,899	0.29
				6,370,899	**0.29**
Fractions				(2)	(0.00)
Total Investments (Cost USD 1,734,594,960)				**2,201,779,183**	**99.67**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
A-ACC Shares (EUR) (EUR/USD hedged)			
Bought EUR Sold USD at 0.840304 18/05/2021	210,942,437	2,374,282	0.11
Bought EUR Sold USD at 0.829459 18/05/2021	7,660,173	(13,752)	(0.00)
		2,360,530	**0.11**
A-ACC Shares (PLN) (PLN/USD hedged)			
Bought PLN Sold USD at 3.811370 18/05/2021	4,899,026	34,187	0.00
Bought PLN Sold USD at 3.810633 18/05/2021	270,034	1,832	0.00
Bought PLN Sold USD at 3.796543 18/05/2021	232,817	713	0.00
Bought PLN Sold USD at 3.787324 18/05/2021	318,378	199	0.00
		36,931	**0.00**
A-ACC Shares (SGD) (SGD/USD hedged)			
Bought SGD Sold USD at 1.340948 18/05/2021	51,531	421	0.00
Bought SGD Sold USD at 1.327727 18/05/2021	1,808	(3)	(0.00)
		418	**0.00**
D-ACC Shares (EUR) (EUR/USD hedged)			
Bought EUR Sold USD at 0.840655 18/05/2021	28,332,535	330,894	0.01
		330,894	**0.01**
E-ACC Shares (EUR) (EUR/USD hedged)			
Bought EUR Sold USD at 0.840102 18/05/2021	28,993,512	319,294	0.01
Bought EUR Sold USD at 0.829459 18/05/2021	1,349,313	(2,422)	(0.00)
		316,872	**0.01**
Y-ACC Shares (CHF) (CHF/USD hedged)			
Bought CHF Sold USD at 0.924150 18/05/2021	4,608,667	59,048	0.00
Bought USD Sold CHF at 1.094892 18/05/2021	165,268	(158)	(0.00)
		58,890	**0.00**
Y-ACC Shares (EUR) (EUR/USD hedged)			
Bought EUR Sold USD at 0.840123 18/05/2021	28,518,208	314,787	0.01
Bought EUR Sold USD at 0.839797 18/05/2021	1,120,985	11,934	0.00
Bought EUR Sold USD at 0.830620 18/05/2021	1,181,407	(470)	(0.00)
Bought EUR Sold USD at 0.826412 18/05/2021	1,524,905	(8,329)	(0.00)
		317,922	**0.01**
Other Assets and Liabilities		3,917,788	0.18
Net Assets		**2,209,119,428**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	49.87
Japan	JP	9.90
UK	GB	7.13
France	FR	6.52
Netherlands	NL	6.18
China	CN	5.74
Ireland	IE	4.11
Italy	IT	3.22
Germany	DE	3.00
Brazil	BR	1.90
Korea	KR	1.80
Sweden	SE	0.29
Cash and other net assets		0.32

A full list of footnotes is given on page 8.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Fidelity Funds

Switzerland Fund

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value CHF	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Materials					
Sika	CH	CHF	59,927	16,324,115	5.15
Givaudan	CH	CHF	3,842	14,691,808	4.63
SIG Combibloc Group	CH	CHF	417,926	9,344,825	2.95
				40,360,748	**12.72**
Industrials					
DKSH Holding	CH	CHF	163,793	12,030,596	3.79
Schindler Holding	CH	CHF	28,052	7,125,208	2.25
Daetwyler Holding	CH	CHF	22,899	6,778,104	2.14
OC Oerlikon	CH	CHF	602,778	6,431,641	2.03
Adecco Group	CH	CHF	98,139	6,068,916	1.91
Bossard Holding	CH	CHF	17,822	3,911,929	1.23
Georg Fischer	CH	CHF	2,820	3,609,600	1.14
Bucher Industries	CH	CHF	3,393	1,625,926	0.51
VAT Group	CH	CHF	6,059	1,580,187	0.50
				49,162,107	**15.50**
Information Technology					
Temenos	CH	CHF	57,910	7,765,731	2.45
AMS	AT	CHF	282,925	4,478,703	1.41
Comet Holding	CH	CHF	7,098	1,660,932	0.52
Inficon Holding	CH	CHF	1,554	1,518,258	0.48
				15,423,624	**4.86**
Consumer Discretionary					
Compagnie Financière Richemont	CH	CHF	137,395	12,865,668	4.06
Forbo Holding	CH	CHF	3,104	5,425,792	1.71
The Swatch Group	CH	CHF	16,496	4,612,282	1.45
				22,903,742	**7.22**
Consumer Staples					
Nestle	CH	CHF	283,562	30,874,231	9.73
Aryzta	CH	CHF	4,485,370	4,601,990	1.45
				35,476,221	**11.18**
Healthcare					
Roche Holding	CH	CHF	59,393	17,675,357	5.57
Novartis	CH	CHF	194,232	15,142,327	4.77
Sonova Holding (B)	CH	CHF	53,871	14,550,557	4.59
Straumann Holdings	CH	CHF	9,665	12,607,993	3.97
Tecan Group	CH	CHF	19,991	8,891,997	2.80
Lonza Group	CH	CHF	13,424	7,796,659	2.46
COSMO Pharmaceuticals	IE	CHF	36,455	3,208,040	1.01
Cassiopea	IT	CHF	63,011	3,087,539	0.97
				82,960,469	**26.15**
Financials					
Partners Group Holding	CH	CHF	10,297	13,386,100	4.22
Zurich Insurance Group	CH	CHF	32,488	12,173,254	3.84
Swiss Re	CH	CHF	106,815	9,066,457	2.86
UBS Group	CH	CHF	599,522	8,348,344	2.63
Baloise Holding	CH	CHF	51,562	7,961,173	2.51
VZ Holding	CH	CHF	100,335	7,886,331	2.49
Credit Suisse Group	CH	CHF	628,208	5,996,874	1.89
				64,818,533	**20.43**
Fractions				(4)	(0.00)
Total Investments (Cost CHF 238,954,194)				**311,105,440**	**98.06**

	Ccy	Underlying exposure	Unrealised gain/(loss) CHF	% Net Assets
Futures				
Swiss Market Index Future 18/06/2021	CHF	880,640	27,920	0.01
			27,920	**0.01**
Other Assets and Liabilities			6,113,511	1.93
Net Assets			**317,246,871**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Switzerland	CH	94.67
Austria	AT	1.41
Ireland	IE	1.01
Italy	IT	0.97
Cash and other net assets		1.94

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Fidelity Funds

Taiwan Fund

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Materials					
Formosa Plastics	TW	TWD	784,000	2,963,285	2.86
				2,963,285	**2.86**
Industrials					
Hiwin Technologies	TW	TWD	177,567	2,676,795	2.59
CTCI	TW	TWD	660,000	931,804	0.90
Kung Long Batteries Industrial	TW	TWD	122,000	656,222	0.63
				4,264,821	**4.12**
Information Technology					
MediaTek	TW	TWD	264,091	11,060,505	10.69
Taiwan Semiconductor Manufacturing	TW	TWD	464,852	9,806,038	9.47
Hon Hai Precision Industry	TW	TWD	1,688,800	6,938,278	6.70
Delta Electronics	TW	TWD	447,523	4,791,723	4.63
Silergy	CN	TWD	41,000	4,207,912	4.07
Largan Precision	TW	TWD	32,000	3,538,719	3.42
Nanya Technology	TW	TWD	956,000	3,094,279	2.99
Global Unichip	TW	TWD	151,000	2,149,189	2.08
Wiwynn	TW	TWD	65,000	2,115,793	2.04
Sinbon Electronics	TW	TWD	219,000	2,028,287	1.96
Chroma ATE	TW	TWD	269,000	1,857,219	1.79
Advantech	TW	TWD	134,483	1,701,036	1.64
Powertech Technology	TW	TWD	412,000	1,633,398	1.58
WPG Holdings	TW	TWD	789,880	1,452,434	1.40
Quanta Computer	TW	TWD	381,000	1,333,653	1.29
				57,708,463	**55.76**
Consumer Discretionary					
Sea ADR	SG	USD	17,118	4,352,594	4.21
Momo.com	TW	TWD	47,000	1,720,644	1.66
				6,073,238	**5.87**
Consumer Staples					
President Chain Store	TW	TWD	303,000	2,927,838	2.83
Uni-President Enterprises	TW	TWD	645,840	1,728,949	1.67
				4,656,787	**4.50**
Financials					
E.Sun Financial Holding	TW	TWD	7,086,935	6,829,189	6.60
Chailease Holding	TW	TWD	586,440	4,223,671	4.08
Mega Financial Holding	TW	TWD	1,719,775	2,007,246	1.94
Chailease Holding (Pref'd)	TW	TWD	37,132	132,605	0.13
				13,192,711	**12.75**
Communication Services					
Taiwan Mobile	TW	TWD	273,000	976,596	0.94
				976,596	**0.94**
Securities Admitted to or Dealt on Other Regulated Markets					
Information Technology					
Vanguard International Semiconductor	TW	TWD	667,000	2,820,515	2.73
Taiwan Union Technology	TW	TWD	346,000	1,454,541	1.41
Land Mark Optoelectronics	TW	TWD	87,000	764,807	0.74
				5,039,863	**4.87**
Consumer Discretionary					
Poya International	TW	TWD	95,000	2,068,154	2.00
KMC Kuei Meng International	TW	TWD	107,000	879,025	0.85
				2,947,179	**2.85**
Unlisted					
Information Technology					
Visera Technologies*	TW	TWD	131,919	2,243,770	2.17
				2,243,770	**2.17**
Fractions				(1)	(0.00)
Total Investments (Cost USD 60,368,619)				**100,066,712**	**96.69**
Other Assets and Liabilities				3,429,979	3.31
Net Assets				**103,496,691**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Taiwan Area	TW	88.41
Singapore	SG	4.21
China	CN	4.07
Cash and other net assets		3.31

*Security with price determined by the Directors.
The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Fidelity Funds

Thailand Fund

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
PTT (F)	TH	THB	17,019,900	21,801,833	8.76
PTT Exploration & Production	TH	THB	728,418	2,773,190	1.11
Star Petroleum Refining	TH	THB	6,302,300	1,896,006	0.76
				26,471,029	**10.63**
Utilities					
Electricity Generating	TH	THB	1,240,400	7,022,538	2.82
Ratch Group	TH	THB	1,895,100	3,069,640	1.23
B Grimm Power	TH	THB	1,058,900	1,450,734	0.58
				11,542,912	**4.64**
Materials					
Siam Cement (F)	TH	THB	894,650	13,237,010	5.32
Indorama Ventures	TH	THB	2,853,100	4,389,589	1.76
TOA Paint Thailand	TH	THB	3,056,300	3,381,548	1.36
PTT Global Chemical	TH	THB	1,082,511	2,352,369	0.94
Sahamitr Pressure Container	TH	THB	2,805,400	989,809	0.40
				24,350,325	**9.78**
Industrials					
Airports of Thailand	TH	THB	7,440,800	14,782,719	5.94
Namyong Terminal	TH	THB	14,559,700	2,148,897	0.86
Sino-Thai Engineering & Construction	TH	THB	4,439,400	2,064,148	0.83
Dynasty Ceramic	TH	THB	17,311,700	1,756,141	0.71
Bangkok Aviation Fuel Services	TH	THB	1,749,200	1,445,487	0.58
Business Online	TH	THB	3,182,800	934,168	0.38
Kerry Logistics Network	HK	HKD	208,000	624,370	0.25
				23,755,930	**9.54**
Information Technology					
Fabrinet	TH	USD	20,941	1,853,907	0.74
Humanica	TH	THB	3,636,600	1,248,905	0.50
Netbay (F)	TH	THB	1,240,400	1,234,839	0.50
				4,337,651	**1.74**
Consumer Discretionary					
Home Product Center	TH	THB	11,161,400	5,044,876	2.03
Minor International (F)	TH	THB	4,824,100	4,634,616	1.86
Sea ADR	SG	USD	18,061	4,592,370	1.84
Central Retail	TH	THB	3,258,500	3,655,151	1.47
Plan B Media	TH	THB	13,095,000	2,604,120	1.05
PTT Oil & Retail Business	TH	THB	2,498,700	2,444,431	0.98
Somboon Advance Technology	TH	THB	3,190,100	1,992,187	0.80
MK Restaurants Group	TH	THB	1,137,200	1,860,248	0.75
Sabina	TH	THB	2,346,100	1,611,673	0.65
Thai Stanley Electric	TH	THB	227,000	1,333,876	0.54
Xingda International Holdings	CN	HKD	4,240,000	1,123,078	0.45
Erawan Group	TH	THB	7,169,000	1,061,363	0.43
Thai Stanley Electric	TH	THB	1,000	5,876	0.00
				31,963,865	**12.84**
Consumer Staples					
CP ALL (F)	TH	THB	6,941,200	13,923,498	5.59
Asian Sea Corp	TH	THB	8,379,000	4,380,681	1.76
Siam Makro	TH	THB	3,568,400	4,325,267	1.74
Thai Beverage	TH	SGD	5,696,200	3,056,663	1.23
Osotspa	TH	THB	2,463,000	2,825,164	1.13
Carabao Group	TH	THB	765,700	2,761,060	1.11
Charoen Pokphand Foods	TH	THB	2,406,800	2,239,045	0.90
DOD Biotech	TH	THB	2,674,400	1,243,457	0.50
				34,754,835	**13.96**
Healthcare					
Bangkok Dusit Medical Services	TH	THB	7,736,500	5,387,772	2.16
Chularat Hospital	TH	THB	47,007,200	4,708,519	1.89
Rajthanee Hospital	TH	THB	3,985,100	4,028,319	1.62
Mega Lifesciences	TH	THB	1,114,300	1,241,126	0.50
				15,365,736	**6.17**
Financials					
Bangkok Bank	TH	THB	2,250,750	8,768,700	3.52
Muangthai Capital	TH	THB	3,442,500	7,064,694	2.84
Tisco Financial Group (F)	TH	THB	2,059,500	6,111,002	2.45
Kasikornbank (F)	TH	THB	1,134,300	4,801,825	1.93
Siam Commercial Bank	TH	THB	760,300	2,561,211	1.03
TMB Bank	TH	THB	43,075,200	1,615,958	0.65
				30,923,390	**12.42**
Real Estate					
Central Pattana (F)	TH	THB	3,851,500	6,449,217	2.59
Land & Houses	TH	THB	18,891,400	5,241,283	2.10
Supalai	TH	THB	7,172,425	4,717,795	1.89
CPN Retail Growth Leasehold REIT	TH	THB	3,646,800	2,293,061	0.92
Dusit Thani Freehold & Leasehold REIT	TH	THB	9,953,600	1,456,563	0.58
Land & Houses	TH	THB	2,923,400	811,076	0.33
				20,968,995	**8.42**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	499	9,069,066	3.64
				9,069,066	**3.64**
Communication Services					
Advanced Info Service	TH	THB	1,690,100	9,271,529	3.72
Intouch Holdings NVDR	TH	THB	1,792,100	3,664,185	1.47
				12,935,714	**5.19**
Unlisted					
Financials					
Ngern Tid Lor*	TH	THB	5,475,000	6,417,904	2.58
				6,417,904	**2.58**
Fractions				(1)	(0.00)
Total Investments (Cost USD 229,843,547)				**252,857,351**	**101.54**
Other Assets and Liabilities				(3,843,851)	(1.54)
Net Assets				**249,013,500**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Thailand	TH	95.36
Ireland	IE	3.64
Singapore	SG	1.84
China	CN	0.45
Hong Kong SAR China	HK	0.25
Cash and other net liabilities		(1.54)

*Security with price determined by the Directors.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

UK Special Situations Fund [1,3,5]

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value GBP	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Royal Dutch Shell (B)	NL	GBP	115,734	1,503,386	3.17
Kosmos Energy	US	GBP	139,796	287,979	0.61
SBM Offshore	NL	EUR	18,723	235,650	0.50
Cairn Energy	GB	GBP	112,457	190,953	0.40
				2,217,968	**4.67**
Utilities					
ContourGlobal	GB	GBP	563,734	1,127,468	2.38
				1,127,468	**2.38**
Materials					
Essentra	GB	GBP	164,609	523,457	1.10
RHI Magnesita	AT	GBP	10,269	466,208	0.98
Forterra	GB	GBP	116,403	339,896	0.72
CRH	IE	GBP	9,482	324,934	0.68
Perseus Mining	AU	AUD	448,075	303,740	0.64
Central Asia Metals	GB	GBP	108,595	301,895	0.64
Atalaya Mining	CY	GBP	66,583	217,060	0.46
Endeavour Mining	MC	CAD	11,383	172,524	0.36
Westgold Resources	AU	AUD	139,350	166,667	0.35
Tharisa	CY	GBP	81,018	122,337	0.26
Base Resources	AU	AUD	583,521	89,396	0.19
Kenmare Resources (UK)	IE	GBP	20,525	89,285	0.19
				3,117,399	**6.57**
Industrials					
Serco Group	GB	GBP	971,889	1,361,617	2.87
DCC	IE	GBP	20,981	1,318,420	2.78
John Laing Group	GB	GBP	307,171	943,629	1.99
Mitie Group	GB	GBP	1,462,945	908,489	1.91
Redde Northgate	GB	GBP	222,046	808,249	1.70
Morgan Advanced Materials	GB	GBP	211,647	627,532	1.32
Meggitt	GB	GBP	119,262	555,760	1.17
Tyman	GB	GBP	126,839	535,897	1.13
Smart Metering Systems	GB	GBP	61,104	496,167	1.05
Babcock International Group	GB	GBP	137,346	395,694	0.83
Ryanair Holdings (UK)	IE	EUR	24,257	354,125	0.75
Ultra Electronics Holdings	GB	GBP	15,770	318,872	0.67
Keller Group	GB	GBP	34,047	281,568	0.59
SThree	GB	GBP	69,364	278,495	0.59
Grafton Group	IE	GBP	22,842	272,505	0.57
Norcros	GB	GBP	48,675	143,103	0.30
				9,600,122	**20.22**
Information Technology					
Telefonaktiebolaget LM Ericsson	SE	SEK	71,467	708,585	1.49
Midwich Group	GB	GBP	13,864	65,855	0.14
Sage Group	GB	GBP	7,311	46,643	0.10
				821,083	**1.73**
Consumer Discretionary					
Inchcape	GB	GBP	174,447	1,363,300	2.87
Vistry Group	GB	GBP	79,941	989,266	2.08
Redrow	GB	GBP	119,588	826,590	1.74
Entain	GB	GBP	45,252	765,435	1.61
Kingfisher	GB	GBP	192,376	687,360	1.45
Dixons Carphone	GB	GBP	434,772	605,638	1.28
WPP	GB	GBP	60,016	585,518	1.23
Cairn Homes	IE	GBP	436,757	420,597	0.89
Frasers Group	GB	GBP	80,946	417,275	0.88
Vivo Energy	GB	GBP	389,758	389,758	0.82
Marks & Spencer Group	GB	GBP	169,944	268,511	0.57
Studio Retail Group	GB	GBP	88,481	265,443	0.56
Kin & Carta	GB	GBP	124,433	220,246	0.46
J D Wetherspoon	GB	GBP	14,922	199,354	0.42
The Restaurant Group	GB	GBP	157,101	188,521	0.40
Photo-Me International	GB	GBP	260,984	181,384	0.38
Connect Group	GB	GBP	163,716	63,686	0.13
Rank Group	GB	GBP	9,109	17,763	0.04
				8,455,645	**17.81**
Consumer Staples					
Imperial Brands	GB	GBP	95,192	1,435,024	3.02
C&C Group	IE	GBP	159,797	473,319	1.00
Origin Enterprises	IE	EUR	132,529	449,417	0.95
Tesco	GB	GBP	50,709	112,066	0.24
McColl's Retail Group	GB	GBP	73,600	25,760	0.05
Bakkavor Group	GB	GBP	7,508	9,971	0.02
				2,505,557	**5.28**
Healthcare					
Roche Holding	CH	CHF	4,532	1,067,881	2.25
Spire Healthcare Group	GB	GBP	360,952	721,903	1.52
Indivior	GB	GBP	254,029	387,648	0.82
Sanofi	FR	EUR	4,582	347,678	0.73
				2,525,110	**5.32**
Financials					
Aviva	GB	GBP	562,778	2,252,801	4.75
Phoenix Group Holdings	GB	GBP	160,531	1,142,019	2.41
Natwest Group	GB	GBP	419,479	824,696	1.74
Just Group	GB	GBP	616,697	672,816	1.42
Barclays	GB	GBP	336,471	590,506	1.24
Conduit Holdings	BM	GBP	64,595	347,523	0.73
Bank of Georgia Group	GE	GBP	30,181	308,454	0.65
Close Brothers Group	GB	GBP	14,644	232,551	0.49
Arch Capital Group	BM	USD	7,878	228,251	0.48
Standard Chartered (UK)	GB	GBP	40,715	211,556	0.45
XPS Pensions Group	GB	GBP	161,668	199,660	0.42
Trian Investors 1	GB	GBP	135,051	162,061	0.34
Secure Trust Bank	GB	GBP	13,224	152,733	0.32
TBC Bank Group	GE	GBP	12,915	125,792	0.27
Premier Miton Group	GB	GBP	64,822	113,439	0.24
Brooks Macdonald Group	GB	GBP	3,703	75,909	0.16
Sherborne Investors Guernsey	GB	GBP	167,861	20,983	0.04
				7,661,750	**16.14**
Real Estate					
ADLER Group	LU	EUR	20,100	429,597	0.91
RDI REIT	GB	GBP	307,740	372,981	0.79
LSL Property Services	GB	GBP	52,193	213,991	0.45
U & I Group	GB	GBP	87,348	82,980	0.17
				1,099,549	**2.32**
Closed Ended Fund					
Electra Private Equity	GB	GBP	17,383	86,478	0.18
Gemfields Group	GB	ZAR	849,103	68,150	0.14
				154,628	**0.33**
Open Ended Fund					
Fidelity ILF - The Sterling Fund - A-ACC-GBP	IE	GBP	121	2,549,717	5.37
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	146	1,921,401	4.05
				4,471,118	**9.42**
Communication Services					
Vodafone Group	GB	GBP	478,340	654,369	1.38
Hellenic Telecommunications Organization	GR	EUR	51,012	625,856	1.32
Zegona Communications	GB	GBP	203,944	274,305	0.58
				1,554,530	**3.27**
Securities Admitted to or Dealt on Other Regulated Markets					
Consumer Discretionary					
Glenveagh Properties	IE	EUR	815,842	646,958	1.36
				646,958	**1.36**
Financials					
Kaspi KZ	KZ	USD	7,205	442,593	0.93
				442,593	**0.93**
Unlisted					
Closed Ended Fund					
Marwyn Value Investors*	GB	GBP	16,069	24,103	0.05
				24,103	**0.05**
Fractions				(2)	(0.00)
Total Investments (Cost GBP 41,865,544)				**46,425,579**	**97.80**

	Ccy	Underlying exposure	Unrealised gain/(loss) GBP	% Net Assets
Contracts For Difference				
AIB Group (JPLS)	EUR	1,212,708	58,580	0.12
Pearson (JPLS)	GBP	1,124,181	50,409	0.11
Ryanair Holdings (UK) (HSBC)	EUR	338,588	13,151	0.03
Sanofi (UBS)	EUR	924,091	6,629	0.01
Halfords Group (HSBC)	GBP	381,507	(3,238)	(0.01)
Legal & General Group (HSBC)	GBP	2,339,668	(56,688)	(0.12)
			68,843	**0.15**

	Ccy	Underlying exposure	Unrealised gain/(loss) GBP	% Net Assets
Futures				
FTSE 250 Index Future 18/06/2021	GBP	626,532	21,192	0.04
			21,192	**0.04**

*Security with price determined by the Directors.

A full list of footnotes is given on page 8.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

UK Special Situations Fund [1,3,5] - continued

Schedule of Investments as at 30 April 2021

	Market Value GBP	% Net Assets
Other Assets and Liabilities	952,442	2.01
Net Assets	**47,468,056**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
UK	GB	61.95
Ireland	IE	18.58
Netherlands	NL	3.66
Switzerland	CH	2.25
Sweden	SE	1.49
Greece	GR	1.32
Bermuda	BM	1.21
Australia	AU	1.18
Austria	AT	0.98
Kazakhstan	KZ	0.93
Georgia	GE	0.91
Luxembourg	LU	0.91
France	FR	0.73
Cyprus	CY	0.72
USA	US	0.61
Monaco	MC	0.36
Cash and other net assets		2.19

United Kingdom Fund

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value GBP	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Royal Dutch Shell (B)	NL	GBP	163,003	2,117,413	3.15
Kosmos Energy	US	GBP	192,170	395,869	0.59
SBM Offshore	NL	EUR	26,214	329,930	0.49
Cairn Energy	GB	GBP	151,365	257,019	0.38
				3,100,231	**4.62**
Utilities					
ContourGlobal	GB	GBP	783,371	1,566,743	2.33
				1,566,743	**2.33**
Materials					
Essentra	GB	GBP	221,553	704,540	1.05
RHI Magnesita	AT	GBP	14,474	657,111	0.98
Central Asia Metals	GB	GBP	212,986	592,100	0.88
Forterra	GB	GBP	160,081	467,435	0.70
CRH	IE	GBP	13,366	458,066	0.68
Perseus Mining	AU	AUD	631,545	428,110	0.64
Endeavour Mining	MC	CAD	16,118	244,287	0.36
Westgold Resources	AU	AUD	177,804	212,658	0.32
Tharisa	CY	GBP	99,645	150,464	0.22
Atalaya Mining	CY	GBP	39,726	129,508	0.19
Base Resources	AU	AUD	841,108	128,859	0.19
Kenmare Resources (UK)	IE	GBP	28,130	122,366	0.18
				4,295,504	**6.40**
Industrials					
Serco Group	GB	GBP	1,369,284	1,918,366	2.86
DCC	IE	GBP	29,599	1,859,977	2.77
Mitie Group	GB	GBP	2,059,336	1,278,848	1.90
John Laing Group	GB	GBP	404,475	1,242,548	1.85
Redde Northgate	GB	GBP	313,641	1,141,652	1.70
Ryanair Holdings (UK)	IE	EUR	62,278	909,201	1.35
Morgan Advanced Materials	GB	GBP	299,745	888,743	1.32
Meggitt	GB	GBP	168,370	784,604	1.17
Tyman	GB	GBP	179,399	757,962	1.13
Smart Metering Systems	GB	GBP	80,726	655,495	0.98
Babcock International Group	GB	GBP	193,076	556,251	0.83
Ultra Electronics Holdings	GB	GBP	22,251	449,914	0.67
SThree	GB	GBP	95,765	384,497	0.57
Grafton Group	IE	GBP	30,521	364,117	0.54
Keller Group	GB	GBP	43,183	357,120	0.53
Norcros	GB	GBP	68,691	201,953	0.30
				13,751,248	**20.48**
Information Technology					
Telefonaktiebolaget LM Ericsson	SE	SEK	100,712	998,538	1.49
Midwich Group	GB	GBP	19,026	90,373	0.13
Sage Group	GB	GBP	9,985	63,706	0.09
				1,152,617	**1.72**
Consumer Discretionary					
Inchcape	GB	GBP	246,365	1,925,342	2.87
Pearson	GB	GBP	191,638	1,590,595	2.37
Vistry Group	GB	GBP	106,429	1,317,062	1.96
Redrow	GB	GBP	160,121	1,106,757	1.65
Entain	GB	GBP	63,690	1,077,310	1.60
Cairn Homes	IE	GBP	1,067,322	1,027,831	1.53
Kingfisher	GB	GBP	269,709	963,670	1.43
Dixons Carphone	GB	GBP	616,587	858,906	1.28
WPP	GB	GBP	84,283	822,267	1.22
Halfords Group	GB	GBP	185,646	699,886	1.04
Frasers Group	GB	GBP	113,711	586,182	0.87
Vivo Energy	GB	GBP	554,968	554,968	0.83
Marks & Spencer Group	GB	GBP	240,660	380,243	0.57
Studio Retail Group	GB	GBP	121,213	363,639	0.54
Kin & Carta	GB	GBP	169,805	300,555	0.45
J D Wetherspoon	GB	GBP	19,902	265,894	0.40
The Restaurant Group	GB	GBP	214,783	257,739	0.38
Photo-Me International	GB	GBP	269,444	187,264	0.28
Connect Group	GB	GBP	297,406	115,691	0.17
Rank Group	GB	GBP	12,949	25,251	0.04
				14,427,052	**21.48**
Consumer Staples					
Imperial Brands	GB	GBP	132,544	1,998,097	2.98
Origin Enterprises	IE	EUR	187,410	635,527	0.95
C&C Group	IE	GBP	208,681	618,113	0.92
Tesco	GB	GBP	71,541	158,105	0.24
McColl's Retail Group	GB	GBP	278,696	97,543	0.15
Bakkavor Group	GB	GBP	10,595	14,070	0.02
				3,521,455	**5.24**
Healthcare					
Sanofi	FR	EUR	21,577	1,637,302	2.44
Roche Holding	CH	CHF	6,389	1,505,326	2.24
Spire Healthcare Group	GB	GBP	507,391	1,014,781	1.51
Indivior	GB	GBP	353,528	539,484	0.80
				4,696,893	**6.99**
Financials					
Legal & General Group	GB	GBP	1,211,876	3,301,151	4.92
Aviva	GB	GBP	793,796	3,177,565	4.73
Phoenix Group Holdings	GB	GBP	226,903	1,614,187	2.40
AIB Group (GB)	IE	GBP	669,296	1,410,876	2.10
Natwest Group	GB	GBP	590,939	1,161,786	1.73
Just Group	GB	GBP	868,067	947,061	1.41
Barclays	GB	GBP	423,507	743,255	1.11
Conduit Holdings	BM	GBP	89,783	483,032	0.72
Bank of Georgia Group	GE	GBP	42,369	433,010	0.64
Close Brothers Group	GB	GBP	20,756	329,612	0.49
Arch Capital Group	BM	USD	11,172	323,690	0.48
Standard Chartered (UK)	GB	GBP	57,246	297,451	0.44
XPS Pensions Group	GB	GBP	215,197	265,768	0.40
Premier Miton Group	GB	GBP	125,023	218,790	0.33
Secure Trust Bank	GB	GBP	17,548	202,676	0.30
TBC Bank Group	GE	GBP	18,288	178,127	0.27
Brooks Macdonald Group	GB	GBP	4,317	88,501	0.13
				15,176,538	**22.60**
Real Estate					
ADLER Group	LU	EUR	28,344	605,781	0.90
RDI REIT	GB	GBP	414,651	502,557	0.75
LSL Property Services	GB	GBP	84,206	345,245	0.51
U & I Group	GB	GBP	124,824	118,583	0.18
				1,572,166	**2.34**
Open Ended Fund					
Fidelity ILF - The Sterling Fund - A-ACC-GBP	IE	GBP	51	1,075,987	1.60
				1,075,987	**1.60**
Communication Services					
Vodafone Group	GB	GBP	681,118	931,769	1.39
Hellenic Telecommunications Organization	GR	EUR	72,285	886,855	1.32
Zegona Communications	GB	GBP	293,247	394,418	0.59
				2,213,042	**3.30**
Securities Admitted to or Dealt on Other Regulated Markets					
Consumer Discretionary					
Glenveagh Properties	IE	EUR	726,773	576,327	0.86
				576,327	**0.86**
Financials					
Kaspi KZ	KZ	USD	9,641	592,235	0.88
				592,235	**0.88**
Total Investments (Cost GBP 60,574,116)				**67,718,038**	**100.83**
Other Assets and Liabilities				(559,530)	(0.83)
Net Assets				**67,158,508**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
UK	GB	68.82
Ireland	IE	13.49
Netherlands	NL	3.64
France	FR	2.44
Switzerland	CH	2.24
Sweden	SE	1.49
Greece	GR	1.32
Bermuda	BM	1.20
Australia	AU	1.15
Austria	AT	0.98
Georgia	GE	0.91
Luxembourg	LU	0.90
Kazakhstan	KZ	0.88
USA	US	0.59
Cyprus	CY	0.42
Monaco	MC	0.36
Cash and other net liabilities		(0.83)

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Marathon Petroleum	US	USD	1,195,882	67,005,283	1.26
				67,005,283	**1.26**
Utilities					
E.ON	DE	EUR	5,580,784	67,316,982	1.27
Exelon	US	USD	1,295,539	58,215,050	1.10
Orsted	DK	DKK	398,627	58,183,146	1.10
RWE	DE	EUR	1,395,196	52,941,791	1.00
				236,656,969	**4.46**
Materials					
CRH	IE	GBP	1,355,333	64,266,765	1.21
				64,266,765	**1.21**
Industrials					
Norfolk Southern	US	USD	234,194	64,981,701	1.22
Siemens	DE	EUR	333,850	55,757,816	1.05
Uber Technologies	US	USD	1,016,500	55,470,401	1.04
WW Grainger	US	USD	124,571	54,755,213	1.03
Kubota	JP	JPY	2,242,279	52,790,767	0.99
Meggitt	GB	GBP	4,484,558	28,915,577	0.54
THK	JP	JPY	837,118	28,590,529	0.54
Wizz Air Holdings	CH	GBP	338,833	22,977,197	0.43
Array Technologies	US	USD	666,393	18,992,213	0.36
Siemens Energy	DE	EUR	478,353	15,999,077	0.30
				399,230,491	**7.52**
Information Technology					
Alphabet (A)	US	USD	81,719	192,619,779	3.63
Microsoft	US	USD	652,752	164,408,747	3.10
Apple	US	USD	857,049	114,030,363	2.15
ASML Holding	NL	EUR	129,554	84,354,848	1.59
TDK	JP	JPY	558,078	75,756,434	1.43
Telefonaktiebolaget LM Ericsson	SE	SEK	5,281,813	72,459,082	1.36
NXP Semiconductors	NL	USD	353,782	68,966,231	1.30
Micron Technology	US	USD	777,323	67,611,595	1.27
Global Payments	US	USD	308,936	66,322,434	1.25
Visa	US	USD	279,039	65,219,831	1.23
Fujitsu	JP	JPY	368,730	58,653,692	1.10
Murata Manufacturing	JP	JPY	677,667	53,924,770	1.02
Capgemini	FR	EUR	289,005	52,989,750	1.00
Dell Technologies	US	USD	518,216	51,210,070	0.96
PayPal Holdings	US	USD	184,365	48,653,972	0.92
Western Digital	US	USD	677,667	48,534,483	0.91
Fidelity National Information Services	US	USD	293,988	44,709,653	0.84
Teradyne	US	USD	338,833	43,001,335	0.81
PTC	US	USD	303,953	40,243,431	0.76
Ciena	US	USD	727,495	37,182,272	0.70
Z Holdings	JP	JPY	7,573,921	34,935,985	0.66
Flex	US	USD	1,395,196	24,527,545	0.46
Check Point Software Technologies (H)	IL	USD	209,279	24,494,061	0.46
AtoS	FR	EUR	358,765	24,438,879	0.46
Adobe	US	USD	44,846	22,925,063	0.43
				1,582,174,305	**29.79**
Consumer Discretionary					
Amazon.com	US	USD	33,883	118,819,693	2.24
Sony	JP	JPY	737,461	74,337,704	1.40
Charter Communications (A)	US	USD	99,657	67,557,382	1.27
Dollar Tree	US	USD	558,078	64,173,434	1.21
eBay	US	USD	1,096,225	61,405,066	1.16
NVR	US	USD	9,168	45,958,959	0.87
Altice USA	US	USD	1,175,951	42,710,536	0.80
Volkswagen (Pref'd)	DE	EUR	159,451	41,570,744	0.78
Autoliv	SE	USD	338,833	34,493,231	0.65
Pearson	GB	GBP	2,890,049	33,190,173	0.62
Toyota Industries	JP	JPY	378,696	30,410,096	0.57
Lowe's Cos	US	USD	154,468	30,255,672	0.57
Booking Holdings	US	USD	11,959	29,394,786	0.55
Prosus	NL	EUR	269,074	29,209,467	0.55
Porsche Automobil Holding Perpetual (Pref'd)	DE	EUR	169,417	17,851,009	0.34
				721,337,952	**13.58**
Consumer Staples					
Tesco	GB	GBP	10,699,999	32,719,169	0.62
Darling Ingredients	US	USD	368,730	26,083,986	0.49
JDE Peet's	NL	EUR	647,770	25,187,996	0.47
				83,991,151	**1.58**
Healthcare					
HCA Healthcare	US	USD	473,370	95,260,991	1.79
AmerisourceBergen	US	USD	677,667	81,753,701	1.54
UnitedHealth Group	US	USD	189,348	75,674,832	1.42
Bristol-Myers Squibb	US	USD	1,165,985	72,256,103	1.36
ICON	IE	USD	293,988	62,778,138	1.18
Koninklijke Philips	NL	EUR	1,076,294	60,704,413	1.14
Cigna	US	USD	199,314	49,453,718	0.93
Centene	US	USD	807,221	49,361,535	0.93
Regeneron Pharmaceuticals	US	USD	83,712	40,741,676	0.77
Cooper	US	USD	99,657	40,667,969	0.77
GN Store Nord	DK	DKK	428,524	38,712,235	0.73
AstraZeneca	GB	GBP	348,799	37,233,804	0.70
Baxter International	US	USD	408,593	34,893,851	0.66
Genmab	DK	DKK	77,732	28,546,630	0.54
Grifols ADR	ES	USD	1,504,819	26,575,095	0.50
Santen Pharmaceutical	JP	JPY	1,195,882	15,286,391	0.29
				809,901,082	**15.25**
Financials					
JPMorgan Chase	US	USD	528,181	81,007,171	1.53
Intercontinental Exchange	US	USD	627,838	72,935,962	1.37
Morgan Stanley	US	USD	847,083	70,072,422	1.32
Deutsche Boerse	DE	EUR	358,765	61,852,548	1.16
Aviva	GB	GBP	9,965,686	55,197,450	1.04
Voya Financial	US	USD	757,392	51,888,933	0.98
S&P Global	US	USD	124,571	48,730,957	0.92
Prudential	GB	GBP	2,292,108	48,666,281	0.92
NN Group	NL	EUR	946,740	47,349,188	0.89
Willis Towers Watson	GB	USD	179,382	46,702,192	0.88
Equitable Holdings	US	USD	1,215,814	41,951,649	0.79
AIA Group	HK	HKD	3,288,676	41,853,227	0.79
Societe Generale	FR	EUR	1,395,196	39,731,522	0.75
Citigroup	US	USD	518,216	37,062,783	0.70
ABN AMRO Group	NL	EUR	2,740,564	35,438,004	0.67
M&G	GB	GBP	9,206,621	27,681,285	0.52
ORIX	JP	JPY	1,544,681	24,937,303	0.47
Sompo Holdings	JP	JPY	657,735	24,481,429	0.46
				857,540,306	**16.15**
Real Estate					
Vonovia	DE	EUR	847,083	55,685,038	1.05
Sun Hung Kai Properties	HK	HKD	498,284	7,513,727	0.14
				63,198,765	**1.19**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	11,048	200,726,242	3.78
				200,726,242	**3.78**
Communication Services					
Vodafone Group	GB	GBP	34,381,615	65,078,663	1.23
T-Mobile US	US	USD	408,593	54,261,165	1.02
				119,339,828	**2.25**
Securities Admitted to or Dealt on Other Regulated Markets					
Financials					
CaixaBank	ES	EUR	10,962,254	35,174,231	0.66
				35,174,231	**0.66**
Communication Services					
Cellnex Telecom	ES	EUR	1,182,381	66,915,448	1.26
				66,915,448	**1.26**
Fractions				3	0.00
Total Investments (Cost USD 3,721,970,264)				**5,307,458,821**	**99.94**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Contracts For Difference				
Fidelity National Information Services Svcs (GS)	USD	24,249,303	(374,710)	(0.01)
			(374,710)	**(0.01)**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
A-ACC Shares (CZK) (hedged)			
Bought CZK Sold USD at 21.876310 18/05/2021	115,826,851	2,024,070	0.04
Bought HKD Sold USD at 7.762300 18/05/2021	141,118	(69)	(0.00)
Bought USD Sold HKD at 0.128591 18/05/2021	1,344,879	(1,807)	(0.00)
Bought USD Sold SEK at 0.116981 18/05/2021	1,677,830	(19,268)	(0.00)
Bought USD Sold JPY at 0.009124 18/05/2021	11,169,440	(27,934)	(0.00)
Bought CZK Sold USD at 21.324660 18/05/2021	3,557,529	(29,109)	(0.00)
Bought USD Sold DKK at 0.159914 18/05/2021	2,962,530	(34,855)	(0.00)
Bought USD Sold GBP at 1.372517 18/05/2021	9,524,261	(76,952)	(0.00)
Bought USD Sold EUR at 1.190332 18/05/2021	20,166,777	(219,670)	(0.00)
		1,614,406	**0.03**
A-ACC Shares (JPY) (hedged)			
Bought JPY Sold USD at 109.597500 18/05/2021	1,980,361	4,965	0.00
Bought USD Sold JPY at 0.009181 18/05/2021	51,324	191	0.00
Bought USD Sold EUR at 1.207322 18/05/2021	10,229	33	0.00

A full list of footnotes is given on page 8.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 30 April 2021

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold GBP at 1.386450 18/05/2021	6,365	13	0.00
Bought USD Sold DKK at 0.162354 18/05/2021	4,013	13	0.00
Bought HKD Sold USD at 7.759224 18/05/2021	1,830	(2)	(0.00)
Bought DKK Sold USD at 6.166321 18/05/2021	2,481	(5)	(0.00)
Bought EUR Sold USD at 0.829463 18/05/2021	7,716	(14)	(0.00)
Bought DKK Sold USD at 6.154754 18/05/2021	3,591	(15)	(0.00)
Bought GBP Sold USD at 0.719292 18/05/2021	5,144	(24)	(0.00)
Bought GBP Sold USD at 0.719260 18/05/2021	5,700	(27)	(0.00)
Bought USD Sold HKD at 0.128591 18/05/2021	25,302	(34)	(0.00)
Bought EUR Sold USD at 0.827711 18/05/2021	13,410	(52)	(0.00)
Bought JPY Sold USD at 108.961798 18/05/2021	106,169	(351)	(0.00)
Bought USD Sold SEK at 0.116981 18/05/2021	31,573	(363)	(0.00)
Bought USD Sold DKK at 0.159914 18/05/2021	55,746	(656)	(0.00)
Bought USD Sold GBP at 1.372517 18/05/2021	179,189	(1,448)	(0.00)
Bought USD Sold EUR at 1.190414 18/05/2021	379,445	(4,107)	(0.00)
		(1,883)	**(0.00)**
Y-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.840743 18/05/2021	45,881,682	540,681	0.01
Bought EUR Sold USD at 0.832171 18/05/2021	3,179,995	4,670	0.00
Bought EUR Sold USD at 0.831857 18/05/2021	2,787,379	3,039	0.00
Bought USD Sold JPY at 0.009247 18/05/2021	250,257	2,730	0.00
Bought USD Sold JPY at 0.009244 18/05/2021	131,458	1,393	0.00
Bought USD Sold GBP at 1.393485 18/05/2021	114,847	812	0.00
Bought USD Sold GBP at 1.385135 18/05/2021	284,211	296	0.00
Bought USD Sold SEK at 0.118562 18/05/2021	98,482	185	0.00
Bought USD Sold HKD at 0.128876 18/05/2021	26,860	23	0.00
Bought USD Sold DKK at 0.161634 18/05/2021	15,033	(17)	(0.00)
Bought USD Sold DKK at 0.161593 18/05/2021	88,806	(123)	(0.00)
Bought USD Sold HKD at 0.128591 18/05/2021	638,053	(857)	(0.00)
Bought USD Sold SEK at 0.116981 18/05/2021	796,011	(9,141)	(0.00)
Bought USD Sold JPY at 0.009124 18/05/2021	5,299,091	(13,253)	(0.00)
Bought USD Sold DKK at 0.159914 18/05/2021	1,405,502	(16,536)	(0.00)
Bought USD Sold GBP at 1.372517 18/05/2021	4,518,600	(36,508)	(0.00)
		477,394	**0.01**
Other Assets and Liabilities		1,492,973	0.03
Net Assets		**5,310,667,001**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	53.38
Japan	JP	8.93
UK	GB	7.07
Germany	DE	6.95
Netherlands	NL	6.61
Ireland	IE	6.17
Spain	ES	2.42
Denmark	DK	2.36
France	FR	2.21
Sweden	SE	2.01
Hong Kong SAR China	HK	0.93
Israel	IL	0.46
Switzerland	CH	0.43
Cash and other net assets		0.07

Asia Pacific Dividend Fund [9]

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
China Petroleum & Chemical (H)	CN	HKD	19,487,183	9,636,663	2.61
PTT (F)	TH	THB	7,142,301	9,149,011	2.48
				18,785,674	**5.08**
Utilities					
Power Grid Corporation of (India)	IN	INR	3,860,929	11,456,896	3.10
Guangdong Investment	HK	HKD	6,995,707	10,773,121	2.92
CK Infrastructure Holdings	HK	HKD	1,364,443	8,349,431	2.26
China Yangtze Power	CN	CNY	1,856,405	5,725,185	1.55
China Yangtze Power	CN	CNY	121,595	375,001	0.10
				36,679,634	**9.93**
Materials					
Evolution Mining	AU	AUD	2,960,688	10,502,824	2.84
Amcor	GB	AUD	549,090	6,419,420	1.74
BHP Group	AU	AUD	154,658	5,643,682	1.53
				22,565,926	**6.11**
Industrials					
SITC International Holdings	HK	HKD	389,984	1,486,726	0.40
				1,486,726	**0.40**
Information Technology					
Taiwan Semiconductor Manufacturing	TW	TWD	847,964	17,887,783	4.84
Hon Hai Precision Industry	TW	TWD	3,543,851	14,559,584	3.94
Samsung Electronics	KR	KRW	162,638	11,878,430	3.21
Delta Electronics	TW	TWD	679,972	7,280,598	1.97
Chicony Electronics	TW	TWD	2,292,904	6,905,995	1.87
Infosys	IN	INR	366,002	6,666,967	1.80
Samsung Electronics Perpetual (Pref'd)	KR	KRW	62,719	4,123,782	1.12
				69,303,139	**18.75**
Consumer Discretionary					
Nien Made Enterprise	TW	TWD	483,980	7,804,597	2.11
Chow Tai Fook Jewellery Group	HK	HKD	4,194,824	6,759,800	1.83
Huayu Automotive Systems (A)	CN	CNY	990,703	4,001,360	1.08
Huayu Automotive Systems (A)	CN	CNY	928,395	3,749,702	1.01
				22,315,459	**6.04**
Consumer Staples					
Uni-President Enterprises	TW	TWD	5,244,780	14,040,567	3.80
Dairy Farm International Holdings	HK	USD	2,252,006	9,810,042	2.65
Thai Beverage	TH	SGD	14,782,381	7,932,439	2.15
Coles Group	AU	AUD	366,955	4,618,411	1.25
Nongfu Spring	CN	HKD	376,984	1,993,778	0.54
				38,395,237	**10.39**
Healthcare					
SSY Group	HK	HKD	13,157,449	8,076,248	2.19
				8,076,248	**2.19**
Financials					
Chailease Holding	TW	TWD	2,159,909	15,556,148	4.21
Singapore Exchange	SG	SGD	1,578,034	12,364,241	3.35
Ping An Insurance Group (H)	CN	HKD	1,070,955	11,668,967	3.16
AIA Group	HK	HKD	836,365	10,643,970	2.88
Samsung Fire & Marine Insurance	KR	KRW	48,410	8,605,375	2.33
Tisco Financial Group (F)	TH	THB	1,891,121	5,611,383	1.52
Housing Development Finance	IN	INR	131,453	4,285,129	1.16
				68,735,213	**18.60**
Real Estate					
Swire Pacific	HK	HKD	1,433,440	11,562,650	3.13
China Overseas Land & Investment	HK	HKD	3,449,355	8,735,699	2.36
Sun Hung Kai Properties	HK	HKD	567,476	8,557,086	2.32
Embassy Office Parks REIT	IN	INR	1,905,920	8,038,331	2.18
Lendlease Group	AU	AUD	698,216	6,839,459	1.85
				43,733,225	**11.83**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	228	4,146,542	1.12
				4,146,542	**1.12**
Equity Linked Notes					
BNP (China Yangtze Power (A)) ELN 23/10/2023	CN	USD	618,201	1,905,842	0.52
				1,905,842	**0.52**
Communication Services					
HKBN	HK	HKD	6,192,241	9,057,395	2.45
Telstra	AU	AUD	2,945,156	7,704,667	2.09
				16,762,062	**4.54**

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on Other Regulated Markets					
Information Technology					
Taiwan Union Technology	TW	TWD	1,935,919	8,138,362	2.20
				8,138,362	**2.20**
Unlisted					
Information Technology					
Sensetime Group*	CN	USD	3,339,860	1,367,339	0.37
				1,367,339	**0.37**
Real Estate					
Power Grid Infrastructure Investment*	IN	INR	2,873,080	3,878,740	1.05
				3,878,740	**1.05**
Fractions				(2)	(0.00)
Total Investments (Cost USD 300,007,513)				**366,275,366**	**99.12**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
A-HMDIST (G) Shares (AUD) (hedged)			
Bought AUD Sold USD at 1.311386 18/05/2021	17,380,848	208,541	0.06
Bought USD Sold AUD at 0.774900 18/05/2021	558,403	2,315	0.00
Bought AUD Sold USD at 1.301111 18/05/2021	229,419	934	0.00
Bought INR Sold USD at 75.264700 18/05/2021	60,332	848	0.00
Bought TWD Sold USD at 28.019999 18/05/2021	153,544	730	0.00
Bought CNY Sold USD at 6.489610 18/05/2021	72,685	158	0.00
Bought KRW Sold USD at 1117.550154 18/05/2021	31,383	102	0.00
Bought USD Sold HKD at 0.128777 18/05/2021	188,897	18	0.00
Bought KRW Sold USD at 1114.150014 18/05/2021	69,119	13	0.00
Bought USD Sold KRW at 0.000898 18/05/2021	48,976	1	0.00
Bought USD Sold SGD at 0.751385 18/05/2021	76,913	(47)	(0.00)
Bought SGD Sold USD at 1.327759 18/05/2021	34,871	(61)	(0.00)
Bought USD Sold KRW at 0.000896 18/05/2021	41,260	(70)	(0.00)
Bought USD Sold HKD at 0.128723 18/05/2021	250,781	(81)	(0.00)
Bought TWD Sold USD at 27.869999 18/05/2021	138,827	(87)	(0.00)
Bought USD Sold THB at 0.031993 18/05/2021	34,893	(129)	(0.00)
Bought HKD Sold USD at 7.759223 18/05/2021	210,163	(187)	(0.00)
Bought USD Sold THB at 0.031795 18/05/2021	25,831	(255)	(0.00)
Bought USD Sold CNY at 0.153403 18/05/2021	53,571	(355)	(0.00)
Bought USD Sold INR at 0.013235 18/05/2021	25,879	(457)	(0.00)
Bought USD Sold INR at 0.013293 18/05/2021	52,671	(703)	(0.00)
Bought USD Sold TWD at 0.035658 18/05/2021	275,411	(1,542)	(0.00)
Bought AUD Sold USD at 1.285215 18/05/2021	670,083	(5,493)	(0.00)
Bought USD Sold KRW at 0.000893 18/05/2021	1,334,978	(7,420)	(0.00)
Bought USD Sold HKD at 0.128591 18/05/2021	5,882,098	(7,902)	(0.00)
Bought USD Sold SGD at 0.745741 18/05/2021	1,077,688	(8,742)	(0.00)
Bought USD Sold THB at 0.031755 18/05/2021	792,228	(8,817)	(0.00)
Bought USD Sold CNY at 0.152124 18/05/2021	767,782	(11,454)	(0.00)
Bought USD Sold INR at 0.013317 18/05/2021	1,600,613	(18,597)	(0.01)
Bought USD Sold TWD at 0.035220 18/05/2021	5,064,661	(90,185)	(0.02)
		51,076	**0.01**
Other Assets and Liabilities		3,199,845	0.87
Net Assets		**369,526,287**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Hong Kong SAR China	HK	25.39
Taiwan Area	TW	24.94
China	CN	10.94
Australia	AU	9.56
India	IN	9.29
Korea	KR	6.66
Thailand	TH	6.14
Singapore	SG	3.35
UK	GB	1.74
Ireland	IE	1.12
Cash and other net assets		0.90

*Security with price determined by the Directors.

A full list of footnotes is given on page 8.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

European Dividend Fund [9]

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Total	FR	EUR	81,185	2,989,623	2.76
Lundin Energy	SE	SEK	61,249	1,633,669	1.51
				4,623,292	**4.27**
Utilities					
Fortum	FI	EUR	90,052	1,967,627	1.82
Enel	IT	EUR	198,435	1,640,458	1.51
National Grid	GB	GBP	147,181	1,541,355	1.42
				5,149,440	**4.75**
Materials					
BHP Group (UK)	AU	GBP	99,614	2,502,627	2.31
UPM-Kymmene	FI	EUR	64,828	2,110,136	1.95
Victrex	GB	GBP	42,842	1,156,880	1.07
				5,769,643	**5.32**
Industrials					
Siemens	DE	EUR	27,083	3,759,695	3.47
Epiroc (B)	SE	SEK	194,932	3,184,393	2.94
RELX	GB	EUR	102,471	2,219,529	2.05
Sandvik	SE	SEK	99,247	2,042,977	1.88
Wolters Kluwer	NL	EUR	25,861	1,946,330	1.80
Legrand	FR	EUR	13,284	1,076,014	0.99
RELX	GB	GBP	23,530	508,606	0.47
				14,737,544	**13.60**
Consumer Discretionary					
Persimmon	GB	GBP	66,967	2,412,175	2.23
				2,412,175	**2.23**
Consumer Staples					
Unilever	GB	EUR	50,358	2,446,369	2.26
Unilever	GB	GBP	35,714	1,738,036	1.60
Swedish Match	SE	SEK	25,276	1,726,188	1.59
Tesco	GB	GBP	616,189	1,566,140	1.44
Nestle	CH	CHF	12,796	1,268,620	1.17
Pernod Ricard	FR	EUR	6,318	1,078,501	1.00
				9,823,854	**9.06**
Healthcare					
Sanofi	FR	EUR	44,536	3,886,695	3.59
Novo Nordisk	DK	DKK	48,752	2,970,028	2.74
Roche Holding (B)	CH	CHF	6,045	1,746,033	1.61
Koninklijke Philips	NL	EUR	34,111	1,599,147	1.48
Roche Holding	CH	CHF	336	90,983	0.08
				10,292,886	**9.50**
Financials					
Allianz	DE	EUR	20,759	4,492,143	4.14
St James's Place	GB	GBP	255,643	4,002,912	3.69
3i Group	GB	GBP	229,413	3,382,449	3.12
AXA	FR	EUR	137,952	3,245,326	2.99
Hannover Rueck	DE	EUR	19,404	2,984,331	2.75
Tryg	DK	DKK	150,673	2,867,941	2.65
NN Group	NL	EUR	63,464	2,638,219	2.43
Legal & General Group	GB	GBP	824,641	2,583,429	2.38
Sampo (A)	FI	EUR	56,881	2,247,382	2.07
Deutsche Boerse	DE	EUR	14,373	2,059,683	1.90
Admiral Group	GB	GBP	51,151	1,840,698	1.70
Zurich Insurance Group	CH	CHF	5,272	1,798,800	1.66
Conduit Holdings	BM	GBP	219,100	1,355,658	1.25
DNB	NO	NOK	58,633	1,050,857	0.97
				36,549,828	**33.72**
Real Estate					
Vonovia	DE	EUR	59,373	3,244,127	2.99
				3,244,127	**2.99**
Open Ended Fund					
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	145	1,994,639	1.84
				1,994,639	**1.84**
Communication Services					
Elisa (A)	FI	EUR	43,943	2,073,675	1.91
Infrastrutture Wireless Italiane	IT	EUR	129,379	1,254,981	1.16
Hellenic Telecommunications Organization	GR	EUR	81,373	1,148,178	1.06
				4,476,834	**4.13**
Securities Admitted to or Dealt on Other Regulated Markets					
Utilities					
Iberdrola	ES	EUR	185,772	2,087,147	1.93
Endesa	ES	EUR	92,533	2,022,777	1.87
				4,109,924	**3.79**
Industrials					
Ferrovial	ES	EUR	156,409	3,697,512	3.41
				3,697,512	**3.41**
Consumer Discretionary					
Industria de Diseno Textil	ES	EUR	41,374	1,225,497	1.13
				1,225,497	**1.13**
Total Investments (Cost EUR 91,442,690)				**108,107,195**	**99.74**

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Forward Foreign Exchange Contracts			
A-HMDIST (G) Shares (AUD) (hedged)			
Bought EUR Sold GBP at 1.153682 18/05/2021	841,872	2,854	0.00
Bought AUD Sold EUR at 1.560588 18/05/2021	3,698,990	2,665	0.00
Bought AUD Sold EUR at 1.563572 18/05/2021	307,309	809	0.00
Bought EUR Sold AUD at 0.641831 18/05/2021	370,255	338	0.00
Bought EUR Sold GBP at 1.153260 18/05/2021	67,492	204	0.00
Bought EUR Sold SEK at 0.098365 18/05/2021	314,247	99	0.00
Bought CHF Sold EUR at 1.103742 18/05/2021	12,231	63	0.00
Bought GBP Sold EUR at 0.869740 18/05/2021	86,463	1	0.00
Bought NOK Sold EUR at 9.956171 18/05/2021	1,798	(7)	(0.00)
Bought EUR Sold GBP at 1.149536 18/05/2021	33,919	(7)	(0.00)
Bought EUR Sold CHF at 0.910224 18/05/2021	14,024	(7)	(0.00)
Bought EUR Sold NOK at 0.098801 18/05/2021	2,832	(36)	(0.00)
Bought SEK Sold EUR at 10.123091 18/05/2021	28,756	(131)	(0.00)
Bought EUR Sold SEK at 0.097835 18/05/2021	29,117	(148)	(0.00)
Bought EUR Sold CHF at 0.908870 18/05/2021	170,387	(337)	(0.00)
Bought EUR Sold NOK at 0.098732 18/05/2021	36,296	(486)	(0.00)
Bought AUD Sold EUR at 1.553066 18/05/2021	148,030	(607)	(0.00)
		5,267	**0.00**
A-MINCOME (G) Shares (HKD) (hedged)			
Bought EUR Sold GBP at 1.153682 18/05/2021	266,865	905	0.00
Bought HKD Sold EUR at 9.358519 18/05/2021	50,724	68	0.00
Bought HKD Sold EUR at 9.353785 18/05/2021	65,193	54	0.00
Bought EUR Sold SEK at 0.098974 18/05/2021	8,329	54	0.00
Bought EUR Sold GBP at 1.153979 18/05/2021	12,993	47	0.00
Bought EUR Sold SEK at 0.098365 18/05/2021	99,613	31	0.00
Bought EUR Sold GBP at 1.153039 18/05/2021	7,934	22	0.00
Bought EUR Sold SEK at 0.098795 18/05/2021	2,134	10	0.00
Bought EUR Sold GBP at 1.150340 18/05/2021	5,519	3	0.00
Bought EUR Sold NOK at 0.100121 18/05/2021	1,001	0	0.00
Bought EUR Sold CHF at 0.909462 18/05/2021	2,641	(4)	(0.00)
Bought EUR Sold CHF at 0.906564 18/05/2021	3,552	(16)	(0.00)
Bought EUR Sold CHF at 0.908870 18/05/2021	54,003	(107)	(0.00)
Bought HKD Sold EUR at 9.287551 18/05/2021	24,624	(154)	(0.00)
Bought EUR Sold NOK at 0.098732 18/05/2021	11,508	(154)	(0.00)
Bought HKD Sold EUR at 9.251180 18/05/2021	1,175,083	(11,930)	(0.01)
		(11,171)	**(0.01)**
A-MINCOME (G) Shares (USD) (hedged)			
Bought EUR Sold GBP at 1.153682 18/05/2021	5,976,462	20,262	0.02
Bought USD Sold EUR at 1.207911 18/05/2021	532,407	1,978	0.00
Bought EUR Sold SEK at 0.098365 18/05/2021	2,230,666	700	0.00
Bought EUR Sold CHF at 0.908870 18/05/2021	1,209,554	(2,393)	(0.00)
Bought EUR Sold NOK at 0.098732 18/05/2021	257,644	(3,450)	(0.00)
Bought USD Sold EUR at 1.190378 18/05/2021	26,298,119	(285,451)	(0.26)
		(268,354)	**(0.25)**
Other Assets and Liabilities		556,351	0.51
Net Assets		**108,389,288**	**100.00**

A full list of footnotes is given on page 8.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 30 April 2021

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
UK	GB	23.43
Germany	DE	15.26
France	FR	11.33
Spain	ES	8.33
Sweden	SE	7.92
Finland	FI	7.75
Netherlands	NL	5.71
Denmark	DK	5.39
Switzerland	CH	4.52
Italy	IT	2.67
Australia	AU	2.31
Ireland	IE	1.84
Bermuda	BM	1.25
Greece	GR	1.06
Norway	NO	0.97
Cash and other net assets		0.26

European Dividend Plus Fund [4,9]

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Utilities					
Enel	IT	EUR	12,959	107,132	2.46
				107,132	**2.46**
Materials					
UPM-Kymmene	FI	EUR	3,108	101,165	2.33
Victrex	GB	GBP	1,690	45,636	1.05
				146,801	**3.38**
Industrials					
Siemens	DE	EUR	1,317	182,826	4.20
RELX	GB	GBP	7,453	161,101	3.70
Epiroc (A)	SE	SEK	7,120	128,496	2.95
Sandvik	SE	SEK	5,974	122,973	2.83
Wolters Kluwer	NL	EUR	1,520	114,395	2.63
				709,791	**16.32**
Consumer Discretionary					
Persimmon	GB	GBP	2,715	97,795	2.25
				97,795	**2.25**
Consumer Staples					
Unilever	GB	GBP	3,510	170,815	3.93
Nestle	CH	CHF	1,366	135,432	3.11
				306,247	**7.04**
Healthcare					
Roche Holding	CH	CHF	593	160,698	3.69
Novo Nordisk	DK	DKK	2,579	157,117	3.61
Sanofi	FR	EUR	1,603	139,894	3.22
Koninklijke Philips	NL	EUR	2,226	104,355	2.40
				562,064	**12.92**
Financials					
Allianz	DE	EUR	925	200,170	4.60
AXA	FR	EUR	6,221	146,349	3.36
3i Group	GB	GBP	9,218	135,909	3.12
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	504	121,288	2.79
NN Group	NL	EUR	2,739	113,860	2.62
Legal & General Group	GB	GBP	35,106	109,980	2.53
Tryg	DK	DKK	5,547	105,583	2.43
Sampo (A)	FI	EUR	2,259	89,253	2.05
Deutsche Boerse	DE	EUR	608	87,126	2.00
Zurich Insurance Group	CH	CHF	236	80,523	1.85
Conduit Holdings	BM	GBP	10,655	65,927	1.52
				1,255,968	**28.88**
Real Estate					
Vonovia	DE	EUR	2,386	130,371	3.00
				130,371	**3.00**
Open Ended Fund					
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	13	176,442	4.06
				176,442	**4.06**
Communication Services					
Elisa (A)	FI	EUR	2,616	123,449	2.84
Hellenic Telecommunications Organization	GR	EUR	6,173	87,101	2.00
				210,550	**4.84**
Securities Admitted to or Dealt on Other Regulated Markets					
Utilities					
Endesa	ES	EUR	5,887	128,690	2.96
Iberdrola	ES	EUR	10,898	122,439	2.82
				251,129	**5.77**
Industrials					
Ferrovial	ES	EUR	6,006	141,982	3.26
				141,982	**3.26**
Consumer Discretionary					
Industria de Diseno Textil	ES	EUR	2,385	70,644	1.62
				70,644	**1.62**
Total Investments (Cost EUR 4,055,765)				**4,166,916**	**95.81**

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Contracts For Difference				
St James Place (HSBC)	GBP	120,220	1,879	0.04
Inwit (MS)	EUR	60,858	1,255	0.03
Admiral Group (JPLS)	GBP	87,080	(2,400)	(0.06)
			734	**0.02**

	Ccy	Contracts	Market Value EUR	% Net Assets
Options				
Written Call Endesa 24 21/05/2021	EUR	(1)	(4)	(0.00)
Written Call AXA 24.4 21/05/2021	EUR	(1)	(5)	(0.00)
Written Call Tryg 155.2 21/05/2021	DKK	(1)	(7)	(0.00)
Written Call Epiroc 220 16/07/2021	SEK	(3)	(10)	(0.00)
Written Call Roche Hldgs Genussc 340 21/05/2021	CHF	(1)	(11)	(0.00)
Written Call AXA 24.2 18/06/2021	EUR	(1)	(11)	(0.00)
Written Call Epiroc 215 16/07/2021	SEK	(3)	(12)	(0.00)
Written Call Sandvik 242.79 21/05/2021	SEK	(7)	(14)	(0.00)
Written Call Koninklijke Philips NV 51 18/06/2021	EUR	(1)	(14)	(0.00)
Written Call Epiroc 210 18/06/2021	SEK	(5)	(14)	(0.00)
Written Call Tryg 162.96 21/05/2021	DKK	(2)	(14)	(0.00)
Written Call NN Group 45 18/06/2021	EUR	(1)	(16)	(0.00)
Written Call Koninklijke Philips NV 50 21/05/2021	EUR	(2)	(16)	(0.00)
Written Call AXA 24.4 18/06/2021	EUR	(2)	(16)	(0.00)
Written Call Sandvik 232.88 21/05/2021	SEK	(7)	(18)	(0.00)
Written Call Koninklijke Philips NV 52 16/07/2021	EUR	(1)	(18)	(0.00)
Written Call Munich Reins (Reg) 300 18/06/2021	EUR	(1)	(20)	(0.00)
Written Call Legal & General Group 300 21/05/2021	GBP	(5)	(22)	(0.00)
Written Call Enel 9 21/05/2021	EUR	(2)	(22)	(0.00)
Written Call Sampo 41 21/05/2021	EUR	(1)	(25)	(0.00)
Written Call NN Group 44.5 18/06/2021	EUR	(1)	(25)	(0.00)
Written Call Enel 8.6 21/05/2021	EUR	(1)	(27)	(0.00)
Written Call Vonovia 60 18/06/2021	EUR	(2)	(28)	(0.00)
Written Call Elisa 52 21/05/2021	EUR	(4)	(28)	(0.00)
Written Call Sampo 41 18/06/2021	EUR	(1)	(29)	(0.00)
Written Call AXA 23.4 21/05/2021	EUR	(1)	(31)	(0.00)
Written Call Sandvik 257.65 18/06/2021	SEK	(14)	(32)	(0.00)
Written Call Sandvik 257.65 16/07/2021	SEK	(7)	(33)	(0.00)
Written Call Tryg 155 16/07/2021	DKK	(3)	(34)	(0.00)
Written Call Munich Reins (Reg) 280 18/06/2021	EUR	(1)	(34)	(0.00)
Written Call Inditex 30.86 30/12/2049	EUR	(2)	(35)	(0.00)
Written Call Ferrovial 25 18/06/2021	EUR	(2)	(35)	(0.00)
Written Call Deutsche Boerse 152 21/05/2021	EUR	(1)	(36)	(0.00)
Written Call Epiroc 200 21/05/2021	SEK	(12)	(37)	(0.00)
Written Call Novo-Nordisk B (DK) 490 21/05/2021	DKK	(2)	(38)	(0.00)
Written Call AXA 23.8 18/06/2021	EUR	(2)	(38)	(0.00)
Written Call Epiroc 205 18/06/2021	SEK	(10)	(40)	(0.00)
Written Call NN Group 43 21/05/2021	EUR	(1)	(42)	(0.00)
Written Call Vonovia 58 18/06/2021	EUR	(1)	(43)	(0.00)
Written Call Elisa 54 18/06/2021	EUR	(3)	(47)	(0.00)
Written Call Enel 8.8 18/06/2021	EUR	(1)	(49)	(0.00)
Written Call Roche Hldgs Genussc 330 18/06/2021	CHF	(1)	(50)	(0.00)
Written Call Munich Reins (Reg) 260 21/05/2021	EUR	(1)	(50)	(0.00)
Written Call Enel 8.8 21/05/2021	EUR	(4)	(50)	(0.00)
Written Call Epiroc 195 21/05/2021	SEK	(8)	(53)	(0.00)
Written Call Zurich Insurance Group 400 18/06/2021	CHF	(4)	(54)	(0.00)
Written Call Legal & General Group 300 16/07/2021	GBP	(1)	(55)	(0.00)
Written Call AXA 23.6 16/07/2021	EUR	(2)	(58)	(0.00)
Written Call Deutsche Boerse 150 21/05/2021	EUR	(1)	(59)	(0.00)
Written Call Koninklijke Philips NV 48.5 21/05/2021	EUR	(3)	(62)	(0.00)
Written Call NN Group 44 18/06/2021	EUR	(2)	(64)	(0.00)
Written Call Endesa 24 18/06/2021	EUR	(12)	(66)	(0.00)
Written Call UPM-Kymmene 36 18/06/2021	EUR	(4)	(68)	(0.00)
Written Call Novo-Nordisk B (DK) 480 21/05/2021	DKK	(2)	(69)	(0.00)
Written Call NN Group 43 16/07/2021	EUR	(1)	(70)	(0.00)
Written Call Koninklijke Philips NV 50 18/06/2021	EUR	(4)	(72)	(0.00)
Written Call Sampo 40.5 21/05/2021	EUR	(2)	(76)	(0.00)
Written Call Nestle Regd 114 16/07/2021	CHF	(1)	(76)	(0.00)
Written Call AXA 23.6 18/06/2021	EUR	(3)	(77)	(0.00)
Written Call Sampo 39.5 21/05/2021	EUR	(1)	(78)	(0.00)
Written Call NN Group 43.5 18/06/2021	EUR	(2)	(81)	(0.00)
Written Call Sampo 39.5 18/06/2021	EUR	(1)	(83)	(0.00)
Written Call Siemens 152 18/06/2021	EUR	(1)	(84)	(0.00)
Written Call AXA 24 18/06/2021	EUR	(3)	(84)	(0.00)
Written Call Legal & General Group 300 18/06/2021	GBP	(4)	(86)	(0.00)
Written Call Sandvik 242.79 16/07/2021	SEK	(7)	(89)	(0.00)
Written Call AXA 22.6 21/05/2021	EUR	(1)	(92)	(0.00)
Written Call Iberdrola 11.5 18/06/2021	EUR	(5)	(98)	(0.00)
Written Call AXA 23.2 16/07/2021	EUR	(2)	(100)	(0.00)
Written Call Enel 9 18/06/2021	EUR	(6)	(102)	(0.00)
Written Call AXA 23.4 18/06/2021	EUR	(3)	(104)	(0.00)
Written Call Vonovia 60 16/07/2021	EUR	(3)	(105)	(0.00)
Written Call Novo-Nordisk B (DK) 470 18/06/2021	DKK	(1)	(105)	(0.00)
Written Call Inditex 29.87 30/12/2049	EUR	(2)	(105)	(0.00)
Written Call UPM-Kymmene 34.5 21/05/2021	EUR	(8)	(108)	(0.00)
Written Call Wolters Kluwer 82 16/07/2021	EUR	(2)	(112)	(0.00)
Written Call NN Group 43.5 16/07/2021	EUR	(2)	(114)	(0.00)
Written Call Sampo 40 18/06/2021	EUR	(2)	(115)	(0.00)
Written Call Endesa 23 21/05/2021	EUR	(10)	(115)	(0.00)
Written Call Iberdrola 12 16/07/2021	EUR	(10)	(120)	(0.00)
Written Call UPM-Kymmene 35 18/06/2021	EUR	(4)	(122)	(0.00)
Written Call Novo-Nordisk B (DK) 470 21/05/2021	DKK	(2)	(126)	(0.00)
Written Call Wolters Kluwer 78 21/05/2021	EUR	(2)	(130)	(0.00)
Written Call Novo-Nordisk B (DK) 480 18/06/2021	DKK	(2)	(134)	(0.00)
Written Call Novo-Nordisk B (DK) 490 16/07/2021	DKK	(2)	(137)	(0.00)
Written Call Nestle Regd 112 16/07/2021	CHF	(1)	(137)	(0.00)
Written Call Inditex 31.86 30/12/2049	EUR	(3)	(139)	(0.00)

A full list of footnotes is given on page 8.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 30 April 2021

	Ccy	Contracts	Market Value EUR	% Net Assets
Written Call Inditex 30.86 30/12/2049	EUR	(3)	(143)	(0.00)
Written Call Sampo 41.5 16/07/2021	EUR	(5)	(148)	(0.00)
Written Call NN Group 42 21/05/2021	EUR	(2)	(153)	(0.00)
Written Call Siemens 152 16/07/2021	EUR	(1)	(157)	(0.00)
Written Call Inditex 29.87 30/12/2049	EUR	(2)	(165)	(0.00)
Written Call UPM-Kymmene 35.5 16/07/2021	EUR	(4)	(166)	(0.00)
Written Call Iberdrola 12 18/06/2021	EUR	(20)	(170)	(0.00)
Written Call Deutsche Boerse 156 16/07/2021	EUR	(2)	(171)	(0.00)
Written Call AXA 21.8 21/05/2021	EUR	(1)	(171)	(0.00)
Written Call Roche Hldgs Genussc 325 16/07/2021	CHF	(1)	(178)	(0.00)
Written Call Munich Reins (Reg) 265 16/07/2021	EUR	(1)	(180)	(0.00)
Written Call Iberdrola 11 21/05/2021	EUR	(5)	(183)	(0.00)
Written Call NN Group 41.5 21/05/2021	EUR	(2)	(202)	(0.00)
Written Call Inditex 28.87 30/12/2049	EUR	(2)	(203)	(0.00)
Written Call Legal & General Group 290 21/05/2021	GBP	(5)	(208)	(0.00)
Written Call UPM-Kymmene 35 16/07/2021	EUR	(4)	(212)	(0.00)
Written Call Inditex 30.86 30/12/2049	EUR	(3)	(220)	(0.01)
Written Call Ferrovial 25 16/07/2021	EUR	(7)	(221)	(0.01)
Written Call Sanofi 89 16/07/2021	EUR	(2)	(225)	(0.01)
Written Call Allianz SE 220 18/06/2021	EUR	(1)	(225)	(0.01)
Written Call Allianz 220 18/06/2021	EUR	(1)	(225)	(0.01)
Written Call Nestle Regd 108 18/06/2021	CHF	(1)	(237)	(0.01)
Written Call AXA 23.4 16/07/2021	EUR	(6)	(237)	(0.01)
Written Call Siemens 146 21/05/2021	EUR	(2)	(240)	(0.01)
Written Call Siemens 154 16/07/2021	EUR	(2)	(247)	(0.01)
Written Call Sanofi 88 16/07/2021	EUR	(2)	(250)	(0.01)
Written Call Legal & General Group 290 18/06/2021	GBP	(6)	(259)	(0.01)
Written Call NN Group 41 21/05/2021	EUR	(2)	(261)	(0.01)
Written Call Sanofi 87 18/06/2021	EUR	(2)	(276)	(0.01)
Written Call Siemens 144A 21/05/2021	EUR	(2)	(300)	(0.01)
Written Call Wolters Kluwer 78 16/07/2021	EUR	(2)	(302)	(0.01)
Written Call AXA 23 21/05/2021	EUR	(5)	(305)	(0.01)
Written Call Deutsche Boerse 148 18/06/2021	EUR	(2)	(315)	(0.01)
Written Call Ferrovial 24 21/05/2021	EUR	(13)	(319)	(0.01)
Written Call Sanofi 84 21/05/2021	EUR	(1)	(328)	(0.01)
Written Call Ferrovial 24 18/06/2021	EUR	(8)	(356)	(0.01)
Written Call Sanofi 86 18/06/2021	EUR	(2)	(358)	(0.01)
Written Call Siemens 150 18/06/2021	EUR	(3)	(366)	(0.01)
Written Call 3i Group 1320 16/07/2021	GBP	(1)	(368)	(0.01)
Written Call 3i Group 1300 18/06/2021	GBP	(1)	(382)	(0.01)
Written Call Allianz 225 16/07/2021	EUR	(2)	(390)	(0.01)
Written Call Ferrovial 24 16/07/2021	EUR	(7)	(459)	(0.01)
Written Call 3i Group 1300 16/07/2021	GBP	(1)	(460)	(0.01)
Written Call Wolters Kluwer 75 18/06/2021	EUR	(2)	(478)	(0.01)
Written Call Unilever 4400 16/07/2021	GBP	(1)	(489)	(0.01)
Written Call Zurich Insurance 395 16/07/2021	CHF	(15)	(500)	(0.01)
Written Call Relx 2000 16/07/2021	GBP	(2)	(500)	(0.01)
Written Call Iberdrola 11.5 21/05/2021	EUR	(20)	(510)	(0.01)
Written Call AXA 22.4 21/05/2021	EUR	(5)	(558)	(0.01)
Written Call Unilever 4300 18/06/2021	GBP	(1)	(585)	(0.01)
Written Call Wolters Kluwer 74 18/06/2021	EUR	(2)	(604)	(0.01)
Written Call Sanofi 81 21/05/2021	EUR	(1)	(645)	(0.01)
Written Call Nestle Regd 106 18/06/2021	CHF	(2)	(727)	(0.02)
Written Call 3i Group 1240 18/06/2021	GBP	(1)	(771)	(0.02)
Written Call Allianz 210 21/05/2021	EUR	(1)	(840)	(0.02)
Written Call Unilever 4200 21/05/2021	GBP	(1)	(917)	(0.02)
Written Call Allianz 215 21/05/2021	EUR	(2)	(953)	(0.02)
Written Call Sanofi 82 21/05/2021	EUR	(2)	(1,054)	(0.02)
Written Call 3i Group 1240 21/05/2021	GBP	(2)	(1,351)	(0.03)
Written Call Relx 1850 18/06/2021	GBP	(2)	(1,553)	(0.04)
			(29,140)	**(0.67)**
Other Assets and Liabilities			210,713	4.84
Net Assets			**4,349,223**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Germany	DE	16.60
UK	GB	16.58
Spain	ES	10.66
Switzerland	CH	8.66
Netherlands	NL	7.65
Finland	FI	7.22
France	FR	6.58
Denmark	DK	6.04
Sweden	SE	5.78
Ireland	IE	4.06
Italy	IT	2.46
Greece	GR	2.00
Bermuda	BM	1.52
Cash and other net assets		4.30

Global Dividend Fund [9]

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Utilities					
Enel	IT	EUR	27,155,876	270,093,100	2.57
National Grid	GB	GBP	16,952,498	213,593,286	2.03
Edison International	US	USD	576,647	33,901,105	0.32
				517,587,491	**4.93**
Materials					
UPM-Kymmene	FI	EUR	5,602,388	219,394,586	2.09
Akzo Nobel	NL	EUR	1,170,172	140,670,818	1.34
				360,065,404	**3.43**
Industrials					
RELX	GB	EUR	12,460,274	324,704,088	3.09
Wolters Kluwer	NL	EUR	3,508,642	317,691,065	3.03
Schneider Electric	FR	EUR	1,889,341	302,363,245	2.88
Sandvik	SE	SEK	10,099,301	250,113,429	2.38
Legrand	FR	EUR	2,070,305	201,753,506	1.92
Hubbel (B)	US	USD	664,785	128,443,198	1.22
				1,525,068,531	**14.52**
Information Technology					
Cisco Systems	US	USD	6,875,701	348,460,509	3.32
Samsung Electronics Perpetual (Pref'd)	KR	KRW	4,985,797	327,814,839	3.12
Taiwan Semiconductor Manufacturing	TW	TWD	14,868,128	313,642,680	2.99
Intel	US	USD	4,718,195	273,136,322	2.60
Texas Instruments	US	USD	922,636	167,439,973	1.59
KLA-Tencor	US	USD	224,674	71,412,645	0.68
				1,501,906,968	**14.30**
Consumer Discretionary					
Bridgestone	JP	JPY	4,527,761	181,597,786	1.73
				181,597,786	**1.73**
Consumer Staples					
Unilever	GB	GBP	7,541,424	441,543,950	4.20
Procter & Gamble	US	USD	2,902,928	387,163,474	3.69
Kimberly-Clark	US	USD	1,879,965	251,012,862	2.39
Tesco	GB	GBP	69,094,556	211,281,930	2.01
Colgate-Palmolive	US	USD	2,342,220	189,157,698	1.80
				1,480,159,914	**14.09**
Healthcare					
Roche Holding	CH	CHF	1,038,434	338,560,514	3.22
Sanofi	FR	EUR	3,034,197	318,574,120	3.03
Novartis	CH	CHF	2,567,253	219,262,781	2.09
Amgen	US	USD	843,406	201,304,031	1.92
Pfizer	US	USD	2,967,625	114,387,097	1.09
Astellas Pharma	JP	JPY	6,621,976	99,701,579	0.95
				1,291,790,122	**12.30**
Financials					
Deutsche Boerse	DE	EUR	1,893,091	326,376,975	3.11
BlackRock	US	USD	393,902	322,692,226	3.07
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	991,084	286,944,468	2.73
Zurich Insurance Group	CH	CHF	564,458	231,707,359	2.21
Allianz	DE	EUR	882,318	229,712,106	2.19
CME Group	US	USD	1,075,940	216,393,011	2.06
Progressive	US	USD	2,015,922	204,313,700	1.95
US Bancorp	US	USD	3,193,596	190,450,072	1.81
Admiral Group	GB	GBP	3,972,408	171,983,062	1.64
Sampo (A)	FI	EUR	2,629,137	124,974,683	1.19
Singapore Exchange	SG	SGD	14,943,139	117,082,771	1.11
				2,422,630,433	**23.07**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	14,457	262,669,902	2.50
				262,669,902	**2.50**
Communication Services					
KDDI	JP	JPY	5,871,490	177,667,374	1.69
Verizon Communications (US)	US	USD	2,360,973	135,649,698	1.29
China Mobile	HK	HKD	6,611,287	44,133,161	0.42
				357,450,233	**3.40**
Securities Admitted to or Dealt on Other Regulated Markets					
Utilities					
Iberdrola	ES	EUR	21,748,517	293,970,978	2.80
Endesa	ES	EUR	5,729,438	150,682,879	1.43
				444,653,857	**4.23**
Industrials					
Ferrovial	ES	EUR	3,653,385	103,906,967	0.99
				103,906,967	**0.99**
Fractions				(5)	(0.00)

	Market Value	% Net Assets
Total Investments (Cost USD 8,645,632,095)	**10,449,487,603**	**99.50**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
A-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.840138 18/05/2021	401,570,596	4,440,080	0.04
Bought EUR Sold USD at 0.840019 18/05/2021	333,325,720	3,637,668	0.03
Bought USD Sold JPY at 0.009283 18/05/2021	3,188,794	47,288	0.00
Bought CHF Sold USD at 0.913332 18/05/2021	3,635,481	3,476	0.00
Bought TWD Sold USD at 27.870000 18/05/2021	3,828,536	(2,391)	(0.00)
Bought USD Sold HKD at 0.128591 18/05/2021	4,580,368	(6,153)	(0.00)
Bought USD Sold SGD at 0.745741 18/05/2021	11,992,000	(97,281)	(0.00)
Bought USD Sold JPY at 0.009124 18/05/2021	47,763,576	(119,453)	(0.00)
Bought USD Sold KRW at 0.000893 18/05/2021	36,162,060	(200,983)	(0.00)
Bought USD Sold SEK at 0.116981 18/05/2021	28,727,817	(329,912)	(0.00)
Bought USD Sold TWD at 0.035220 18/05/2021	38,299,796	(681,992)	(0.01)
Bought USD Sold GBP at 1.373017 18/05/2021	108,723,966	(839,155)	(0.01)
Bought USD Sold CHF at 1.082075 18/05/2021	93,389,382	(1,181,408)	(0.01)
		4,669,784	**0.04**
A-ACC Shares (HUF) (hedged)			
Bought HUF Sold USD at 300.781700 18/05/2021	38,504,187	199,404	0.00
Bought USD Sold HUF at 0.003357 18/05/2021	504,466	2,283	0.00
Bought USD Sold EUR at 1.210050 18/05/2021	336,362	1,847	0.00
Bought CHF Sold USD at 0.913529 18/05/2021	281,983	331	0.00
Bought KRW Sold USD at 1114.149965 18/05/2021	88,392	17	0.00
Bought TWD Sold USD at 27.870001 18/05/2021	196,408	(123)	(0.00)
Bought USD Sold HKD at 0.128591 18/05/2021	161,071	(216)	(0.00)
Bought USD Sold SGD at 0.745741 18/05/2021	421,707	(3,421)	(0.00)
Bought USD Sold JPY at 0.009124 18/05/2021	1,679,628	(4,201)	(0.00)
Bought USD Sold KRW at 0.000893 18/05/2021	1,271,655	(7,068)	(0.00)
Bought USD Sold SEK at 0.116981 18/05/2021	1,010,229	(11,602)	(0.00)
Bought USD Sold TWD at 0.035220 18/05/2021	1,346,830	(23,983)	(0.00)
Bought USD Sold GBP at 1.372517 18/05/2021	3,823,292	(30,891)	(0.00)
Bought USD Sold CHF at 1.082075 18/05/2021	3,284,092	(41,545)	(0.00)
Bought USD Sold EUR at 1.189548 18/05/2021	12,719,285	(146,833)	(0.00)
		(66,001)	**(0.00)**
A-HMDIST (G) Shares (AUD) (hedged)			
Bought AUD Sold USD at 1.311386 18/05/2021	95,658,717	1,147,743	0.01
Bought AUD Sold USD at 1.301111 18/05/2021	2,064,313	8,400	0.00
Bought USD Sold EUR at 1.205600 18/05/2021	2,446,354	4,389	0.00
Bought USD Sold GBP at 1.390318 18/05/2021	398,643	1,908	0.00
Bought USD Sold JPY at 0.009253 18/05/2021	157,193	1,814	0.00
Bought USD Sold SEK at 0.119110 18/05/2021	166,598	1,085	0.00
Bought USD Sold JPY at 0.009186 18/05/2021	140,176	592	0.00
Bought USD Sold SGD at 0.753149 18/05/2021	97,514	170	0.00
Bought USD Sold HKD at 0.128879 18/05/2021	36,440	32	0.00
Bought USD Sold KRW at 0.000896 18/05/2021	65,275	(111)	(0.00)
Bought USD Sold KRW at 0.000895 18/05/2021	40,160	(130)	(0.00)
Bought TWD Sold USD at 27.870000 18/05/2021	351,023	(219)	(0.00)
Bought USD Sold CHF at 1.093371 18/05/2021	162,089	(380)	(0.00)
Bought USD Sold TWD at 0.035689 18/05/2021	83,314	(394)	(0.00)
Bought USD Sold HKD at 0.128591 18/05/2021	401,719	(540)	(0.00)
Bought USD Sold GBP at 1.375792 18/05/2021	116,922	(668)	(0.00)
Bought CHF Sold USD at 0.910135 18/05/2021	594,637	(1,515)	(0.00)
Bought USD Sold EUR at 1.196043 18/05/2021	873,939	(5,372)	(0.00)
Bought USD Sold SGD at 0.745741 18/05/2021	1,051,749	(8,532)	(0.00)
Bought USD Sold JPY at 0.009124 18/05/2021	4,189,044	(10,476)	(0.00)
Bought AUD Sold USD at 1.290489 18/05/2021	3,856,445	(15,919)	(0.00)
Bought USD Sold KRW at 0.000893 18/05/2021	3,171,548	(17,627)	(0.00)
Bought USD Sold SEK at 0.116981 18/05/2021	2,519,532	(28,934)	(0.00)
Bought USD Sold TWD at 0.035220 18/05/2021	3,359,035	(59,813)	(0.00)
Bought USD Sold GBP at 1.372517 18/05/2021	9,535,469	(77,042)	(0.00)
Bought USD Sold CHF at 1.082075 18/05/2021	8,190,613	(103,614)	(0.00)
Bought USD Sold EUR at 1.189411 18/05/2021	31,722,335	(369,818)	(0.00)
		465,029	**0.00**
A-HMDIST (G) Shares (PLN) (hedged)			
Bought PLN Sold USD at 3.811370 18/05/2021	25,406,953	177,298	0.00
Bought PLN Sold USD at 3.796543 18/05/2021	1,273,027	3,897	0.00
Bought USD Sold EUR at 1.210050 18/05/2021	566,821	3,113	0.00
Bought USD Sold JPY at 0.009196 18/05/2021	71,782	385	0.00
Bought USD Sold GBP at 1.391017 18/05/2021	66,279	351	0.00
Bought USD Sold SEK at 0.118703 18/05/2021	47,300	145	0.00
Bought USD Sold HKD at 0.128722 18/05/2021	2,743	(1)	(0.00)
Bought USD Sold KRW at 0.000897 18/05/2021	35,447	(18)	(0.00)
Bought USD Sold SGD at 0.749949 18/05/2021	18,570	(47)	(0.00)
Bought TWD Sold USD at 27.869999 18/05/2021	80,510	(50)	(0.00)
Bought USD Sold HKD at 0.128591 18/05/2021	106,243	(143)	(0.00)
Bought USD Sold GBP at 1.375792 18/05/2021	26,705	(153)	(0.00)
Bought USD Sold CHF at 1.089558 18/05/2021	31,234	(182)	(0.00)
Bought USD Sold GBP at 1.378612 18/05/2021	63,788	(234)	(0.00)
Bought USD Sold TWD at 0.035384 18/05/2021	35,830	(474)	(0.00)
Bought USD Sold EUR at 1.199216 18/05/2021	327,817	(1,151)	(0.00)
Bought USD Sold EUR at 1.196043 18/05/2021	216,740	(1,332)	(0.00)
Bought USD Sold SGD at 0.745741 18/05/2021	278,181	(2,257)	(0.00)
Bought USD Sold JPY at 0.009124 18/05/2021	1,107,862	(2,771)	(0.00)
Bought PLN Sold USD at 3.768670 18/05/2021	712,453	(3,066)	(0.00)

A full list of footnotes is given on page 8.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 30 April 2021

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold KRW at 0.000893 18/05/2021	838,769	(4,662)	(0.00)
Bought USD Sold SEK at 0.116981 18/05/2021	666,335	(7,652)	(0.00)
Bought USD Sold TWD at 0.035220 18/05/2021	888,354	(15,819)	(0.00)
Bought USD Sold GBP at 1.372517 18/05/2021	2,521,787	(20,375)	(0.00)
Bought USD Sold CHF at 1.082075 18/05/2021	2,166,124	(27,402)	(0.00)
Bought USD Sold EUR at 1.190414 18/05/2021	8,389,546	(90,809)	(0.00)
		6,591	**0.00**

A-HMDIST (G) Shares (RMB) (hedged)

Bought CNY Sold USD at 6.573600 18/05/2021	55,885,664	846,318	0.01
Bought USD Sold EUR at 1.210050 18/05/2021	599,193	3,291	0.00
Bought USD Sold CNY at 0.154579 18/05/2021	1,503,119	1,472	0.00
Bought CHF Sold USD at 0.913529 18/05/2021	331,900	389	0.00
Bought TWD Sold USD at 27.870000 18/05/2021	142,870	(89)	(0.00)
Bought USD Sold HKD at 0.128591 18/05/2021	234,750	(315)	(0.00)
Bought TWD Sold USD at 27.799001 18/05/2021	149,851	(475)	(0.00)
Bought KRW Sold USD at 1108.385004 18/05/2021	122,315	(609)	(0.00)
Bought SEK Sold USD at 8.352434 18/05/2021	53,733	(622)	(0.00)
Bought CHF Sold USD at 0.909579 18/05/2021	212,516	(671)	(0.00)
Bought USD Sold EUR at 1.196043 18/05/2021	235,273	(1,446)	(0.00)
Bought EUR Sold USD at 0.827671 18/05/2021	393,514	(1,553)	(0.00)
Bought GBP Sold USD at 0.716663 18/05/2021	282,281	(2,359)	(0.00)
Bought USD Sold SGD at 0.745741 18/05/2021	614,629	(4,986)	(0.00)
Bought USD Sold JPY at 0.009124 18/05/2021	2,447,888	(6,122)	(0.00)
Bought USD Sold KRW at 0.000893 18/05/2021	1,853,310	(10,300)	(0.00)
Bought USD Sold SEK at 0.116981 18/05/2021	1,472,310	(16,908)	(0.00)
Bought USD Sold TWD at 0.035220 18/05/2021	1,962,867	(34,952)	(0.00)
Bought USD Sold GBP at 1.372517 18/05/2021	5,572,147	(45,021)	(0.00)
Bought USD Sold CHF at 1.082075 18/05/2021	4,786,187	(60,547)	(0.00)
Bought USD Sold EUR at 1.190302 18/05/2021	18,537,078	(202,380)	(0.00)
		462,115	**0.00**

A-MINCOME (G) Shares (AUD) (hedged)

Bought AUD Sold USD at 1.311386 18/05/2021	44,848,505	538,106	0.01
Bought USD Sold GBP at 1.397873 18/05/2021	715,925	7,335	0.00
Bought USD Sold JPY at 0.009253 18/05/2021	521,828	6,049	0.00
Bought AUD Sold USD at 1.301111 18/05/2021	817,225	3,325	0.00
Bought USD Sold GBP at 1.389132 18/05/2021	333,886	1,312	0.00
Bought USD Sold SEK at 0.119174 18/05/2021	162,350	1,145	0.00
Bought USD Sold SEK at 0.118941 18/05/2021	200,219	1,018	0.00
Bought USD Sold EUR at 1.203920 18/05/2021	1,287,561	513	0.00
Bought USD Sold EUR at 1.203566 18/05/2021	2,469,340	257	0.00
Bought KRW Sold USD at 1114.149968 18/05/2021	91,676	18	0.00
Bought USD Sold KRW at 0.000898 18/05/2021	119,708	2	0.00
Bought USD Sold HKD at 0.128771 18/05/2021	30,543	2	0.00
Bought USD Sold HKD at 0.128723 18/05/2021	16,662	(5)	(0.00)
Bought USD Sold SGD at 0.751385 18/05/2021	53,230	(32)	(0.00)
Bought USD Sold SGD at 0.751370 18/05/2021	81,349	(51)	(0.00)
Bought TWD Sold USD at 27.870000 18/05/2021	212,763	(133)	(0.00)
Bought USD Sold CHF at 1.095076 18/05/2021	170,419	(134)	(0.00)
Bought USD Sold HKD at 0.128591 18/05/2021	188,344	(253)	(0.00)
Bought USD Sold KRW at 0.000897 18/05/2021	239,415	(310)	(0.00)
Bought USD Sold TWD at 0.035658 18/05/2021	94,860	(531)	(0.00)
Bought SEK Sold USD at 8.411947 18/05/2021	119,128	(540)	(0.00)
Bought CHF Sold USD at 0.910135 18/05/2021	327,314	(834)	(0.00)
Bought USD Sold TWD at 0.035639 18/05/2021	248,811	(1,522)	(0.00)
Bought USD Sold CHF at 1.093001 18/05/2021	597,616	(1,602)	(0.00)
Bought USD Sold EUR at 1.196043 18/05/2021	410,253	(2,522)	(0.00)
Bought USD Sold SGD at 0.745741 18/05/2021	493,132	(4,000)	(0.00)
Bought USD Sold JPY at 0.009124 18/05/2021	1,963,987	(4,912)	(0.00)
Bought USD Sold KRW at 0.000893 18/05/2021	1,486,945	(8,264)	(0.00)
Bought USD Sold SEK at 0.116981 18/05/2021	1,181,254	(13,566)	(0.00)
Bought AUD Sold USD at 1.285215 18/05/2021	2,876,095	(23,578)	(0.00)
Bought USD Sold TWD at 0.035220 18/05/2021	1,574,847	(28,043)	(0.00)
Bought USD Sold GBP at 1.372517 18/05/2021	4,470,586	(36,120)	(0.00)
Bought AUD Sold USD at 1.288731 18/05/2021	7,350,955	(40,319)	(0.00)
Bought USD Sold CHF at 1.082075 18/05/2021	3,840,062	(48,578)	(0.00)
Bought USD Sold EUR at 1.189424 18/05/2021	14,872,601	(173,221)	(0.00)
		170,012	**0.00**

A-MINCOME (G) Shares (HKD) (hedged)

Bought HKD Sold USD at 7.776570 18/05/2021	45,935,843	61,791	0.00
Bought USD Sold EUR at 1.210050 18/05/2021	855,646	4,699	0.00
Bought USD Sold EUR at 1.205600 18/05/2021	1,824,657	3,274	0.00
Bought USD Sold GBP at 1.390318 18/05/2021	427,424	2,045	0.00
Bought USD Sold JPY at 0.009283 18/05/2021	131,862	1,955	0.00
Bought USD Sold JPY at 0.009253 18/05/2021	164,648	1,901	0.00
Bought HKD Sold USD at 7.769312 18/05/2021	3,427,035	1,407	0.00
Bought USD Sold GBP at 1.391017 18/05/2021	148,194	784	0.00
Bought USD Sold JPY at 0.009194 18/05/2021	150,513	771	0.00
Bought USD Sold SEK at 0.119110 18/05/2021	84,435	550	0.00
Bought USD Sold JPY at 0.009186 18/05/2021	102,775	434	0.00
Bought USD Sold SEK at 0.118471 18/05/2021	117,405	130	0.00
Bought USD Sold SGD at 0.753149 18/05/2021	52,629	92	0.00
Bought TWD Sold USD at 27.870001 18/05/2021	112,921	(71)	(0.00)
Bought USD Sold KRW at 0.000896 18/05/2021	57,814	(98)	(0.00)
Bought USD Sold SGD at 0.749531 18/05/2021	38,795	(119)	(0.00)
Bought USD Sold KRW at 0.000897 18/05/2021	97,587	(122)	(0.00)
Bought USD Sold SGD at 0.747648 18/05/2021	25,863	(144)	(0.00)
Bought HKD Sold USD at 7.765365 18/05/2021	1,779,723	(174)	(0.00)
Bought USD Sold SEK at 0.117778 18/05/2021	42,874	(204)	(0.00)
Bought USD Sold GBP at 1.382730 18/05/2021	301,231	(210)	(0.00)
Bought USD Sold KRW at 0.000895 18/05/2021	96,068	(311)	(0.00)
Bought USD Sold TWD at 0.035689 18/05/2021	89,650	(424)	(0.00)
Bought USD Sold TWD at 0.035219 18/05/2021	34,740	(620)	(0.00)
Bought USD Sold CHF at 1.093371 18/05/2021	304,452	(714)	(0.00)
Bought USD Sold GBP at 1.375792 18/05/2021	135,049	(772)	(0.00)
Bought USD Sold CHF at 1.085020 18/05/2021	80,223	(799)	(0.00)
Bought HKD Sold USD at 7.759310 18/05/2021	1,628,714	(1,429)	(0.00)
Bought USD Sold CHF at 1.088033 18/05/2021	204,941	(1,479)	(0.00)
Bought USD Sold TWD at 0.035376 18/05/2021	126,559	(1,704)	(0.00)
Bought HKD Sold USD at 7.759223 18/05/2021	4,557,737	(4,050)	(0.00)
Bought USD Sold SGD at 0.745741 18/05/2021	506,289	(4,107)	(0.00)
Bought USD Sold EUR at 1.196043 18/05/2021	686,443	(4,220)	(0.00)
Bought USD Sold EUR at 1.198600 18/05/2021	1,233,527	(4,962)	(0.00)
Bought USD Sold JPY at 0.009124 18/05/2021	2,016,433	(5,043)	(0.00)
Bought USD Sold KRW at 0.000893 18/05/2021	1,526,652	(8,485)	(0.00)
Bought USD Sold SEK at 0.116981 18/05/2021	1,212,803	(13,928)	(0.00)
Bought USD Sold TWD at 0.035220 18/05/2021	1,616,901	(28,792)	(0.00)
Bought USD Sold GBP at 1.372517 18/05/2021	4,589,999	(37,085)	(0.00)
Bought USD Sold CHF at 1.082075 18/05/2021	3,942,642	(49,876)	(0.00)
Bought USD Sold EUR at 1.189424 18/05/2021	15,269,857	(177,848)	(0.00)
		(267,957)	**(0.00)**

A-MINCOME (G) Shares (SGD) (hedged)

Bought SGD Sold USD at 1.340948 18/05/2021	19,035,861	155,685	0.00
Bought USD Sold GBP at 1.395372 18/05/2021	128,269	1,082	0.00
Bought USD Sold JPY at 0.009254 18/05/2021	73,794	865	0.00
Bought USD Sold EUR at 1.204830 18/05/2021	663,216	766	0.00
Bought USD Sold EUR at 1.210050 18/05/2021	108,911	598	0.00
Bought CHF Sold USD at 0.914511 18/05/2021	91,415	206	0.00
Bought USD Sold SEK at 0.118694 18/05/2021	54,342	163	0.00
Bought USD Sold HKD at 0.128858 18/05/2021	7,700	6	0.00
Bought TWD Sold USD at 27.870000 18/05/2021	60,825	(38)	(0.00)
Bought USD Sold CHF at 1.094103 18/05/2021	57,756	(97)	(0.00)
Bought USD Sold HKD at 0.128591 18/05/2021	80,710	(108)	(0.00)
Bought USD Sold KRW at 0.000895 18/05/2021	43,881	(118)	(0.00)
Bought SEK Sold USD at 8.411947 18/05/2021	29,363	(133)	(0.00)
Bought USD Sold TWD at 0.035637 18/05/2021	21,863	(135)	(0.00)
Bought USD Sold EUR at 1.196043 18/05/2021	66,069	(406)	(0.00)
Bought SGD Sold USD at 1.328751 18/05/2021	1,593,903	(1,581)	(0.00)
Bought USD Sold JPY at 0.009124 18/05/2021	841,589	(2,105)	(0.00)
Bought USD Sold KRW at 0.000893 18/05/2021	637,172	(3,541)	(0.00)
Bought USD Sold SEK at 0.116981 18/05/2021	506,186	(5,813)	(0.00)
Bought USD Sold TWD at 0.035220 18/05/2021	674,838	(12,017)	(0.00)
Bought USD Sold GBP at 1.372517 18/05/2021	1,915,728	(15,478)	(0.00)
Bought USD Sold CHF at 1.082075 18/05/2021	1,645,553	(20,817)	(0.00)
Bought USD Sold EUR at 1.190415 18/05/2021	6,373,061	(68,983)	(0.00)
		28,001	**0.00**

A-MINCOME (G) Shares (USD) (hedged)

Bought USD Sold EUR at 1.205600 18/05/2021	2,777,782	4,984	0.00
Bought USD Sold GBP at 1.390318 18/05/2021	463,953	2,220	0.00
Bought USD Sold JPY at 0.009253 18/05/2021	184,370	2,128	0.00
Bought USD Sold SEK at 0.119110 18/05/2021	191,970	1,250	0.00
Bought USD Sold JPY at 0.009186 18/05/2021	157,236	665	0.00
Bought CHF Sold USD at 0.913529 18/05/2021	221,777	260	0.00
Bought USD Sold SGD at 0.753149 18/05/2021	110,896	193	0.00
Bought USD Sold HKD at 0.128879 18/05/2021	41,488	37	0.00
Bought USD Sold HKD at 0.128574 18/05/2021	57,995	(86)	(0.00)
Bought TWD Sold USD at 27.870000 18/05/2021	350,922	(219)	(0.00)
Bought USD Sold CHF at 1.093371 18/05/2021	206,475	(484)	(0.00)
Bought USD Sold TWD at 0.035689 18/05/2021	103,208	(488)	(0.00)
Bought USD Sold HKD at 0.128591 18/05/2021	382,675	(514)	(0.00)
Bought USD Sold GBP at 1.375792 18/05/2021	136,017	(777)	(0.00)
Bought CHF Sold USD at 0.910135 18/05/2021	342,916	(874)	(0.00)
Bought USD Sold SGD at 0.745792 18/05/2021	151,797	(1,221)	(0.00)
Bought USD Sold KRW at 0.000892 18/05/2021	457,919	(3,109)	(0.00)
Bought USD Sold SEK at 0.117097 18/05/2021	363,776	(3,819)	(0.00)
Bought USD Sold EUR at 1.196043 18/05/2021	984,776	(6,054)	(0.00)
Bought USD Sold SGD at 0.745741 18/05/2021	1,001,902	(8,128)	(0.00)
Bought USD Sold TWD at 0.035204 18/05/2021	484,989	(8,854)	(0.00)
Bought USD Sold GBP at 1.373123 18/05/2021	1,376,778	(10,521)	(0.00)
Bought USD Sold JPY at 0.009124 18/05/2021	4,595,257	(11,496)	(0.00)
Bought USD Sold CHF at 1.082134 18/05/2021	1,182,628	(14,898)	(0.00)
Bought USD Sold KRW at 0.000893 18/05/2021	3,021,174	(16,791)	(0.00)
Bought USD Sold SEK at 0.116981 18/05/2021	2,400,080	(27,563)	(0.00)
Bought USD Sold EUR at 1.190490 18/05/2021	4,580,175	(49,289)	(0.00)
Bought USD Sold TWD at 0.035220 18/05/2021	3,199,773	(56,977)	(0.00)
Bought USD Sold GBP at 1.372517 18/05/2021	9,083,415	(73,390)	(0.00)
Bought USD Sold CHF at 1.082075 18/05/2021	7,802,212	(98,701)	(0.00)
Bought USD Sold EUR at 1.189424 18/05/2021	30,218,275	(351,952)	(0.00)
		(734,468)	**(0.01)**

D-ACC Shares (EUR) (hedged)

Bought EUR Sold USD at 0.840123 18/05/2021	62,265,055	687,288	0.01
Bought USD Sold EUR at 1.210050 18/05/2021	1,551,716	8,522	0.00
Bought USD Sold EUR at 1.208150 18/05/2021	924,122	3,616	0.00
Bought CHF Sold USD at 0.913529 18/05/2021	536,819	629	0.00
Bought KRW Sold USD at 1114.150001 18/05/2021	181,283	35	0.00
Bought TWD Sold USD at 27.870000 18/05/2021	442,397	(276)	(0.00)
Bought USD Sold HKD at 0.128591 18/05/2021	388,096	(521)	(0.00)
Bought CHF Sold USD at 0.910135 18/05/2021	340,939	(869)	(0.00)
Bought GBP Sold USD at 0.719291 18/05/2021	247,188	(1,166)	(0.00)
Bought USD Sold SGD at 0.745741 18/05/2021	1,016,112	(8,243)	(0.00)
Bought USD Sold JPY at 0.009124 18/05/2021	4,047,017	(10,121)	(0.00)
Bought USD Sold KRW at 0.000893 18/05/2021	3,064,018	(17,029)	(0.00)
Bought USD Sold SEK at 0.116981 18/05/2021	2,434,115	(27,954)	(0.00)
Bought USD Sold TWD at 0.035220 18/05/2021	3,245,148	(57,785)	(0.00)
Bought USD Sold GBP at 1.372517 18/05/2021	9,212,237	(74,431)	(0.00)
Bought USD Sold CHF at 1.082075 18/05/2021	7,912,902	(100,101)	(0.00)
		401,594	**0.00**

D-MINCOME (G) Shares (EUR) (hedged)

Bought EUR Sold USD at 0.840655 18/05/2021	66,675,950	778,705	0.01
Bought USD Sold EUR at 1.210050 18/05/2021	2,019,614	11,092	0.00

Schedule of Investments as at 30 April 2021

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold EUR at 1.208150 18/05/2021	1,573,017	6,156	0.00
Bought CHF Sold USD at 0.913529 18/05/2021	644,424	755	0.00
Bought KRW Sold USD at 1114.150020 18/05/2021	238,335	46	0.00
Bought TWD Sold USD at 27.870000 18/05/2021	516,939	(323)	(0.00)
Bought USD Sold HKD at 0.128591 18/05/2021	415,857	(559)	(0.00)
Bought SEK Sold USD at 8.411947 18/05/2021	135,272	(613)	(0.00)
Bought CHF Sold USD at 0.910135 18/05/2021	403,786	(1,029)	(0.00)
Bought GBP Sold USD at 0.719291 18/05/2021	402,618	(1,900)	(0.00)
Bought USD Sold SGD at 0.745741 18/05/2021	1,088,740	(8,832)	(0.00)
Bought USD Sold JPY at 0.009124 18/05/2021	4,336,459	(10,845)	(0.00)
Bought USD Sold KRW at 0.000893 18/05/2021	3,283,156	(18,247)	(0.00)
Bought USD Sold SEK at 0.116981 18/05/2021	2,608,204	(29,953)	(0.00)
Bought USD Sold TWD at 0.035220 18/05/2021	3,477,242	(61,918)	(0.00)
Bought USD Sold GBP at 1.372517 18/05/2021	9,871,015	(79,754)	(0.00)
Bought USD Sold CHF at 1.082075 18/05/2021	8,478,845	(107,260)	(0.00)
		475,521	**0.00**

E-MINCOME (G) Shares (EUR) (hedged)

Bought EUR Sold USD at 0.840304 18/05/2021	118,361,261	1,332,226	0.01
Bought USD Sold EUR at 1.208150 18/05/2021	2,805,581	10,979	0.00
Bought CHF Sold USD at 0.913529 18/05/2021	838,726	983	0.00
Bought TWD Sold USD at 27.870000 18/05/2021	766,172	(478)	(0.00)
Bought USD Sold HKD at 0.128591 18/05/2021	737,897	(991)	(0.00)
Bought CHF Sold USD at 0.910135 18/05/2021	642,323	(1,636)	(0.00)
Bought USD Sold SGD at 0.745741 18/05/2021	1,931,928	(15,672)	(0.00)
Bought USD Sold JPY at 0.009124 18/05/2021	7,694,733	(19,244)	(0.00)
Bought USD Sold KRW at 0.000893 18/05/2021	5,825,724	(32,379)	(0.00)
Bought USD Sold SEK at 0.116981 18/05/2021	4,628,059	(53,149)	(0.00)
Bought USD Sold TWD at 0.035220 18/05/2021	6,170,113	(109,869)	(0.00)
Bought USD Sold GBP at 1.372517 18/05/2021	17,515,524	(141,518)	(0.00)
Bought USD Sold CHF at 1.082075 18/05/2021	15,045,056	(190,325)	(0.00)
		778,927	**0.01**

I-ACC Shares (USD) (hedged)

Bought USD Sold EUR at 1.210050 18/05/2021	180,035	989	0.00
Bought CHF Sold USD at 0.913529 18/05/2021	82,537	97	0.00
Bought KRW Sold USD at 1114.149906 18/05/2021	29,573	6	0.00
Bought TWD Sold USD at 27.870000 18/05/2021	66,850	(42)	(0.00)
Bought USD Sold HKD at 0.128591 18/05/2021	55,549	(75)	(0.00)
Bought CHF Sold USD at 0.910135 18/05/2021	51,970	(132)	(0.00)
Bought GBP Sold USD at 0.719291 18/05/2021	46,713	(220)	(0.00)
Bought EUR Sold USD at 0.827712 18/05/2021	90,853	(354)	(0.00)
Bought USD Sold SGD at 0.745741 18/05/2021	145,406	(1,180)	(0.00)
Bought USD Sold JPY at 0.009124 18/05/2021	579,278	(1,449)	(0.00)
Bought USD Sold KRW at 0.000893 18/05/2021	438,574	(2,438)	(0.00)
Bought USD Sold SEK at 0.116981 18/05/2021	348,415	(4,001)	(0.00)
Bought USD Sold TWD at 0.035220 18/05/2021	464,500	(8,271)	(0.00)
Bought USD Sold GBP at 1.372517 18/05/2021	1,318,663	(10,654)	(0.00)
Bought USD Sold CHF at 1.082075 18/05/2021	1,132,653	(14,328)	(0.00)
Bought USD Sold EUR at 1.190332 18/05/2021	4,386,662	(47,782)	(0.00)
		(89,834)	**(0.00)**

Svetových dividend A-ACC Shares (CZK) (hedged)

Bought CZK Sold USD at 21.876310 18/05/2021	193,890,885	3,388,237	0.03
Bought USD Sold EUR at 1.210050 18/05/2021	3,620,311	19,883	0.00
Bought CHF Sold USD at 0.913529 18/05/2021	995,590	1,167	0.00
Bought KRW Sold USD at 1114.150003 18/05/2021	330,025	64	0.00
Bought TWD Sold USD at 27.870000 18/05/2021	882,558	(551)	(0.00)
Bought USD Sold HKD at 0.128591 18/05/2021	819,135	(1,100)	(0.00)
Bought CHF Sold USD at 0.910135 18/05/2021	728,903	(1,857)	(0.00)
Bought USD Sold SGD at 0.745741 18/05/2021	2,144,624	(17,398)	(0.00)
Bought USD Sold JPY at 0.009124 18/05/2021	8,541,865	(21,362)	(0.00)
Bought USD Sold KRW at 0.000893 18/05/2021	6,467,092	(35,943)	(0.00)
Bought USD Sold SEK at 0.116981 18/05/2021	5,137,582	(59,000)	(0.00)
Bought USD Sold TWD at 0.035220 18/05/2021	6,849,398	(121,965)	(0.00)
Bought USD Sold GBP at 1.372517 18/05/2021	19,443,844	(157,098)	(0.00)
Bought USD Sold CHF at 1.082075 18/05/2021	16,701,459	(211,279)	(0.00)
Bought USD Sold EUR at 1.189411 18/05/2021	64,684,816	(754,093)	(0.01)
		2,027,705	**0.02**

W-QINCOME (G) Shares (GBP) (hedged)

Bought GBP Sold USD at 0.728376 18/05/2021	357,596,415	2,807,724	0.03
Bought USD Sold GBP at 1.390257 18/05/2021	7,931,903	37,606	0.00
Bought USD Sold EUR at 1.205600 18/05/2021	4,807,384	8,626	0.00
Bought CHF Sold USD at 0.913529 18/05/2021	2,520,118	2,954	0.00
Bought KRW Sold USD at 1114.149999 18/05/2021	889,189	172	0.00
Bought TWD Sold USD at 27.870000 18/05/2021	2,005,971	(1,253)	(0.00)
Bought USD Sold HKD at 0.128591 18/05/2021	1,664,344	(2,236)	(0.00)
Bought CHF Sold USD at 0.910135 18/05/2021	1,516,808	(3,864)	(0.00)
Bought EUR Sold USD at 0.827712 18/05/2021	2,167,663	(8,449)	(0.00)
Bought USD Sold SGD at 0.745741 18/05/2021	4,357,515	(35,349)	(0.00)
Bought USD Sold JPY at 0.009124 18/05/2021	17,355,644	(43,405)	(0.00)
Bought USD Sold KRW at 0.000893 18/05/2021	13,140,051	(73,030)	(0.00)
Bought USD Sold SEK at 0.116981 18/05/2021	10,438,709	(119,879)	(0.00)
Bought USD Sold TWD at 0.035220 18/05/2021	13,916,830	(247,813)	(0.00)
Bought USD Sold CHF at 1.082075 18/05/2021	33,934,559	(429,284)	(0.00)
Bought USD Sold EUR at 1.190158 18/05/2021	131,428,839	(1,450,612)	(0.01)
		441,908	**0.00**

Y-ACC Shares (CHF) (hedged)

Bought CHF Sold USD at 0.924150 18/05/2021	51,442,839	659,107	0.01
Bought USD Sold EUR at 1.210050 18/05/2021	866,718	4,760	0.00
Bought KRW Sold USD at 1114.150019 18/05/2021	109,656	21	0.00
Bought TWD Sold USD at 27.870000 18/05/2021	267,966	(167)	(0.00)
Bought USD Sold HKD at 0.128591 18/05/2021	235,291	(316)	(0.00)
Bought GBP Sold USD at 0.719291 18/05/2021	149,036	(703)	(0.00)
Bought EUR Sold USD at 0.827712 18/05/2021	317,864	(1,239)	(0.00)
Bought USD Sold SGD at 0.745741 18/05/2021	615,983	(4,997)	(0.00)
Bought USD Sold JPY at 0.009124 18/05/2021	2,453,562	(6,136)	(0.00)
Bought USD Sold KRW at 0.000893 18/05/2021	1,857,605	(10,324)	(0.00)
Bought USD Sold SEK at 0.116981 18/05/2021	1,475,718	(16,947)	(0.00)
Bought USD Sold TWD at 0.035220 18/05/2021	1,967,418	(35,033)	(0.00)
Bought USD Sold GBP at 1.372517 18/05/2021	5,585,015	(45,125)	(0.00)
Bought USD Sold EUR at 1.189424 18/05/2021	18,580,041	(216,402)	(0.00)
		326,499	**0.00**

Y-ACC Shares (EUR) (hedged)

Bought EUR Sold USD at 0.840638 18/05/2021	262,216,625	3,056,840	0.03
Bought USD Sold JPY at 0.009233 18/05/2021	975,563	9,187	0.00
Bought USD Sold GBP at 1.390257 18/05/2021	888,887	4,214	0.00
Bought TWD Sold USD at 27.870000 18/05/2021	1,261,912	(788)	(0.00)
Bought USD Sold HKD at 0.128591 18/05/2021	1,635,385	(2,197)	(0.00)
Bought CHF Sold USD at 0.910135 18/05/2021	2,192,533	(5,585)	(0.00)
Bought EUR Sold USD at 0.827671 18/05/2021	3,953,381	(15,602)	(0.00)
Bought USD Sold SGD at 0.745741 18/05/2021	4,281,654	(34,734)	(0.00)
Bought USD Sold JPY at 0.009124 18/05/2021	17,053,636	(42,650)	(0.00)
Bought USD Sold KRW at 0.000893 18/05/2021	12,911,400	(71,760)	(0.00)
Bought USD Sold SEK at 0.116981 18/05/2021	10,257,058	(117,793)	(0.00)
Bought USD Sold TWD at 0.035220 18/05/2021	13,674,663	(243,500)	(0.00)
Bought USD Sold GBP at 1.372517 18/05/2021	38,819,057	(313,641)	(0.00)
Bought USD Sold CHF at 1.082075 18/05/2021	33,343,957	(421,812)	(0.00)
		1,800,179	**0.02**

Other Assets and Liabilities	41,129,677	0.39
Net Assets	**10,501,512,885**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	30.81
UK	GB	12.98
Germany	DE	8.03
France	FR	7.83
Switzerland	CH	7.52
Spain	ES	5.22
Japan	JP	4.37
Netherlands	NL	4.36
Finland	FI	3.28
Korea	KR	3.12
Taiwan Area	TW	2.99
Italy	IT	2.57
Ireland	IE	2.50
Sweden	SE	2.38
Singapore	SG	1.11
Hong Kong SAR China	HK	0.42
Cash and other net assets		0.57

Global Dividend Plus Fund

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Utilities					
Enel	IT	EUR	299,600	2,979,830	2.73
				2,979,830	**2.73**
Materials					
UPM-Kymmene	FI	EUR	71,693	2,807,563	2.57
Amcor	GB	AUD	137,714	1,610,016	1.47
				4,417,579	**4.04**
Industrials					
RELX	GB	GBP	92,570	2,407,348	2.20
Legrand	FR	EUR	22,168	2,160,296	1.98
Siemens	DE	EUR	12,891	2,152,982	1.97
Hubbel (B)	US	USD	8,905	1,720,535	1.57
Secom	JP	JPY	19,500	1,625,005	1.49
Sandvik	SE	SEK	59,630	1,476,762	1.35
				11,542,928	**10.56**
Information Technology					
Samsung Electronics	KR	KRW	43,774	3,197,074	2.92
Taiwan Semiconductor Manufacturing	TW	TWD	150,000	3,164,245	2.89
Infosys ADR	IN	USD	93,635	1,703,689	1.56
Intel	US	USD	25,923	1,500,682	1.37
Texas Instruments	US	USD	5,817	1,055,669	0.97
				10,621,359	**9.72**
Consumer Discretionary					
Bridgestone	JP	JPY	40,000	1,604,305	1.47
				1,604,305	**1.47**
Consumer Staples					
Unilever	GB	GBP	76,658	4,488,261	4.11
Procter & Gamble	US	USD	24,006	3,201,680	2.93
Uni-President Enterprises	TW	TWD	1,170,000	3,132,155	2.87
Colgate-Palmolive	US	USD	20,733	1,674,397	1.53
Woolworths Group	AU	AUD	50,087	1,521,720	1.39
				14,018,213	**12.82**
Healthcare					
Sanofi	FR	EUR	29,705	3,118,863	2.85
Novo Nordisk	DK	DKK	38,226	2,801,768	2.56
Roche Holding	CH	CHF	8,207	2,675,727	2.45
Amgen	US	USD	8,609	2,054,796	1.88
Novartis	CH	CHF	18,706	1,597,633	1.46
Bristol-Myers Squibb	US	USD	25,025	1,550,799	1.42
Koninklijke Philips	NL	EUR	23,356	1,317,309	1.21
Astellas Pharma	JP	JPY	74,200	1,117,168	1.02
				16,234,063	**14.85**
Financials					
3i Group	GB	GBP	158,530	2,812,067	2.57
Progressive	US	USD	27,346	2,771,517	2.54
Allianz	DE	EUR	10,586	2,756,074	2.52
Deutsche Boerse	DE	EUR	15,587	2,687,265	2.46
Singapore Exchange	SG	SGD	282,900	2,216,583	2.03
BlackRock	US	USD	2,686	2,200,425	2.01
Zurich Insurance Group	CH	CHF	5,336	2,190,402	2.00
Legal & General Group	GB	GBP	574,356	2,164,784	1.98
Admiral Group	GB	GBP	45,175	1,955,825	1.79
Tryg	DK	DKK	67,782	1,552,214	1.42
CME Group	US	USD	7,710	1,550,635	1.42
DBS Group Holdings	SG	SGD	51,700	1,157,760	1.06
				26,015,551	**23.80**
Real Estate					
Vonovia	DE	EUR	39,125	2,571,975	2.35
				2,571,975	**2.35**
Communication Services					
Elisa (A)	FI	EUR	38,023	2,158,729	1.97
Hellenic Telecommunications Organization	GR	EUR	96,095	1,631,284	1.49
Verizon Communications (US)	US	USD	25,317	1,454,588	1.33
HKT Trust and HKT	HK	HKD	947,000	1,375,050	1.26
				6,619,651	**6.06**
Securities Admitted to or Dealt on Other Regulated Markets					
Utilities					
Iberdrola	ES	EUR	237,180	3,205,921	2.93
Endesa	ES	EUR	61,179	1,608,993	1.47
				4,814,914	**4.40**
Industrials					
Ferrovial	ES	EUR	61,455	1,747,859	1.60
				1,747,859	**1.60**
Fractions				3	0.00

	Market Value	% Net Assets
Total Investments (Cost USD 105,077,046)	**103,188,230**	**94.39**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Contracts For Difference				
Sampo (A) (MS)	EUR	2,019,988	(65,015)	(0.06)
Cisco Systems (JPLS)	USD	2,694,504	(120,759)	(0.11)
			(185,774)	**(0.17)**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
A-MINCOME (G) Shares (AUD) (hedged)			
Bought AUD Sold USD at 1.311912 18/05/2021	1,303,136	16,164	0.01
Bought CAD Sold USD at 1.252306 18/05/2021	134,632	2,523	0.00
Bought USD Sold GBP at 1.397899 18/05/2021	48,568	498	0.00
Bought USD Sold AUD at 0.777749 18/05/2021	36,193	284	0.00
Bought USD Sold EUR at 1.208150 18/05/2021	58,608	229	0.00
Bought USD Sold JPY at 0.009229 18/05/2021	24,161	215	0.00
Bought USD Sold EUR at 1.210050 18/05/2021	37,066	204	0.00
Bought USD Sold EUR at 1.206299 18/05/2021	65,347	155	0.00
Bought USD Sold DKK at 0.162193 18/05/2021	54,711	127	0.00
Bought EUR Sold USD at 0.831857 18/05/2021	113,241	123	0.00
Bought CAD Sold USD at 1.255190 18/05/2021	4,143	87	0.00
Bought USD Sold JPY at 0.009283 18/05/2021	5,585	83	0.00
Bought NZD Sold USD at 1.406687 18/05/2021	3,554	30	0.00
Bought USD Sold GBP at 1.391018 18/05/2021	4,705	25	0.00
Bought USD Sold TWD at 0.036032 18/05/2021	3,740	18	0.00
Bought USD Sold KRW at 0.000901 18/05/2021	4,184	17	0.00
Bought SGD Sold USD at 1.337530 18/05/2021	2,542	14	0.00
Bought USD Sold DKK at 0.162723 18/05/2021	1,683	9	0.00
Bought USD Sold SGD at 0.754379 18/05/2021	1,429	5	0.00
Bought NOK Sold USD at 8.304294 18/05/2021	46,614	4	0.00
Bought USD Sold HKD at 0.128877 18/05/2021	682	1	0.00
Bought HKD Sold USD at 7.763079 18/05/2021	2,860	(1)	(0.00)
Bought USD Sold SGD at 0.751419 18/05/2021	3,158	(2)	(0.00)
Bought USD Sold CHF at 1.094659 18/05/2021	1,863	(2)	(0.00)
Bought HKD Sold USD at 7.759217 18/05/2021	6,070	(5)	(0.00)
Bought JPY Sold USD at 108.863390 18/05/2021	1,309	(6)	(0.00)
Bought SGD Sold USD at 1.328255 18/05/2021	8,733	(12)	(0.00)
Bought HKD Sold USD at 7.764053 18/05/2021	81,027	(22)	(0.00)
Bought EUR Sold USD at 0.828279 18/05/2021	25,595	(82)	(0.00)
Bought USD Sold JPY at 0.009119 18/05/2021	27,955	(85)	(0.00)
Bought EUR Sold USD at 0.827671 18/05/2021	36,005	(142)	(0.00)
Bought NZD Sold USD at 1.389978 18/05/2021	40,936	(144)	(0.00)
Bought USD Sold KRW at 0.000894 18/05/2021	38,394	(177)	(0.00)
Bought EUR Sold USD at 0.824776 18/05/2021	25,825	(192)	(0.00)
Bought USD Sold CHF at 1.092700 18/05/2021	83,072	(246)	(0.00)
Bought USD Sold HKD at 0.128459 18/05/2021	106,553	(252)	(0.00)
Bought USD Sold SGD at 0.746142 18/05/2021	49,922	(378)	(0.00)
Bought USD Sold EUR at 1.196043 18/05/2021	68,957	(424)	(0.00)
Bought USD Sold TWD at 0.035662 18/05/2021	79,154	(433)	(0.00)
Bought AUD Sold USD at 1.283287 18/05/2021	66,626	(645)	(0.00)
Bought USD Sold GBP at 1.375108 18/05/2021	123,426	(766)	(0.00)
Bought USD Sold NOK at 0.118256 18/05/2021	46,619	(842)	(0.00)
Bought USD Sold NZD at 0.702104 18/05/2021	44,377	(917)	(0.00)
Bought USD Sold CAD at 0.792443 18/05/2021	141,384	(3,658)	(0.00)
Bought USD Sold EUR at 1.189742 18/05/2021	443,949	(5,053)	(0.00)
		6,329	**0.01**
A-MINCOME (G) Shares (HKD) (hedged)			
Bought HKD Sold USD at 7.784562 18/05/2021	995,637	2,364	0.00
Bought CAD Sold USD at 1.252306 18/05/2021	108,759	2,038	0.00
Bought USD Sold GBP at 1.397899 18/05/2021	43,448	446	0.00
Bought USD Sold JPY at 0.009229 18/05/2021	41,933	374	0.00
Bought USD Sold EUR at 1.208150 18/05/2021	47,175	185	0.00
Bought USD Sold EUR at 1.206299 18/05/2021	62,820	149	0.00
Bought USD Sold DKK at 0.162193 18/05/2021	45,147	105	0.00
Bought EUR Sold USD at 0.831857 18/05/2021	92,324	101	0.00
Bought USD Sold EUR at 1.210050 18/05/2021	15,765	87	0.00
Bought CAD Sold USD at 1.255191 18/05/2021	2,868	60	0.00
Bought USD Sold JPY at 0.009283 18/05/2021	3,074	46	0.00
Bought NOK Sold USD at 8.441379 18/05/2021	1,516	25	0.00
Bought NZD Sold USD at 1.406688 18/05/2021	2,701	23	0.00
Bought GBP Sold USD at 0.726854 18/05/2021	3,577	21	0.00
Bought SGD Sold USD at 1.337531 18/05/2021	1,944	11	0.00
Bought USD Sold KRW at 0.000901 18/05/2021	2,201	9	0.00
Bought NOK Sold USD at 8.304295 18/05/2021	37,258	3	0.00
Bought USD Sold SGD at 0.751418 18/05/2021	2,556	(1)	(0.00)
Bought GBP Sold USD at 0.721267 18/05/2021	2,773	(6)	(0.00)
Bought SGD Sold USD at 1.328254 18/05/2021	6,324	(9)	(0.00)
Bought HKD Sold USD at 7.759308 18/05/2021	22,592	(20)	(0.00)
Bought HKD Sold USD at 7.764053 18/05/2021	77,679	(21)	(0.00)
Bought USD Sold GBP at 1.370720 18/05/2021	2,767	(26)	(0.00)
Bought USD Sold NOK at 0.117343 18/05/2021	1,289	(33)	(0.00)
Bought USD Sold EUR at 1.189912 18/05/2021	3,971	(45)	(0.00)
Bought EUR Sold USD at 0.828279 18/05/2021	19,196	(62)	(0.00)

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 30 April 2021

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought NZD Sold USD at 1.389978 18/05/2021	33,094	(116)	(0.00)
Bought EUR Sold USD at 0.827671 18/05/2021	31,413	(124)	(0.00)
Bought USD Sold KRW at 0.000894 18/05/2021	31,778	(146)	(0.00)
Bought EUR Sold USD at 0.824776 18/05/2021	20,369	(151)	(0.00)
Bought AUD Sold USD at 1.285762 18/05/2021	19,599	(152)	(0.00)
Bought USD Sold CHF at 1.092700 18/05/2021	68,496	(202)	(0.00)
Bought USD Sold SGD at 0.746142 18/05/2021	40,223	(305)	(0.00)
Bought USD Sold EUR at 1.196043 18/05/2021	53,072	(326)	(0.00)
Bought USD Sold TWD at 0.035662 18/05/2021	65,513	(359)	(0.00)
Bought USD Sold GBP at 1.375108 18/05/2021	99,349	(617)	(0.00)
Bought USD Sold AUD at 0.762246 18/05/2021	51,318	(629)	(0.00)
Bought USD Sold NOK at 0.118256 18/05/2021	37,514	(677)	(0.00)
Bought USD Sold NZD at 0.702104 18/05/2021	35,702	(737)	(0.00)
Bought USD Sold CAD at 0.792443 18/05/2021	113,726	(2,942)	(0.00)
Bought USD Sold EUR at 1.189742 18/05/2021	357,302	(4,067)	(0.00)
		(5,726)	**(0.01)**

A-MINCOME (G) Shares (USD) (hedged)

Bought CAD Sold USD at 1.252306 18/05/2021	693,760	13,000	0.01
Bought USD Sold GBP at 1.397899 18/05/2021	281,582	2,890	0.00
Bought USD Sold JPY at 0.009229 18/05/2021	127,304	1,135	0.00
Bought USD Sold EUR at 1.206299 18/05/2021	420,362	998	0.00
Bought USD Sold EUR at 1.208150 18/05/2021	220,711	864	0.00
Bought USD Sold DKK at 0.162193 18/05/2021	287,534	666	0.00
Bought USD Sold SEK at 0.119068 18/05/2021	108,020	665	0.00
Bought EUR Sold USD at 0.831857 18/05/2021	587,962	641	0.00
Bought EUR Sold USD at 0.832171 18/05/2021	298,496	438	0.00
Bought IDR Sold USD at 14553.999505 18/05/2021	54,156	321	0.00
Bought CHF Sold USD at 0.917721 18/05/2021	54,592	315	0.00
Bought ILS Sold USD at 3.257490 18/05/2021	57,314	281	0.00
Bought TWD Sold USD at 28.017998 18/05/2021	53,641	251	0.00
Bought TWD Sold USD at 28.001998 18/05/2021	50,993	210	0.00
Bought CHF Sold USD at 0.914720 18/05/2021	58,816	146	0.00
Bought USD Sold EUR at 1.205605 18/05/2021	79,186	142	0.00
Bought NZD Sold USD at 1.406688 18/05/2021	13,507	114	0.00
Bought ILS Sold USD at 3.250048 18/05/2021	39,876	104	0.00
Bought KRW Sold USD at 1119.759845 18/05/2021	16,146	84	0.00
Bought GBP Sold USD at 0.726854 18/05/2021	14,033	81	0.00
Bought KRW Sold USD at 1116.210064 18/05/2021	28,579	58	0.00
Bought IDR Sold USD at 14568.196826 18/05/2021	8,178	57	0.00
Bought DKK Sold USD at 6.188376 18/05/2021	35,906	50	0.00
Bought NOK Sold USD at 8.304294 18/05/2021	233,060	21	0.00
Bought USD Sold IDR at 0.000069 18/05/2021	667	(4)	(0.00)
Bought USD Sold SGD at 0.751419 18/05/2021	9,999	(6)	(0.00)
Bought HKD Sold USD at 7.763076 18/05/2021	14,672	(6)	(0.00)
Bought HKD Sold USD at 7.760352 18/05/2021	10,992	(8)	(0.00)
Bought HKD Sold USD at 7.759366 18/05/2021	11,522	(10)	(0.00)
Bought SGD Sold USD at 1.329345 18/05/2021	31,670	(17)	(0.00)
Bought AUD Sold USD at 1.294359 18/05/2021	22,868	(26)	(0.00)
Bought HKD Sold USD at 7.759223 18/05/2021	32,052	(28)	(0.00)
Bought SEK Sold USD at 8.434397 18/05/2021	18,685	(35)	(0.00)
Bought SGD Sold USD at 1.327642 18/05/2021	26,137	(48)	(0.00)
Bought SGD Sold USD at 1.328255 18/05/2021	39,902	(54)	(0.00)
Bought AUD Sold USD at 1.292210 18/05/2021	25,305	(71)	(0.00)
Bought GBP Sold USD at 0.722243 18/05/2021	112,843	(72)	(0.00)
Bought SEK Sold USD at 8.403087 18/05/2021	14,102	(79)	(0.00)
Bought GBP Sold USD at 0.718642 18/05/2021	17,811	(100)	(0.00)
Bought HKD Sold USD at 7.764053 18/05/2021	398,581	(106)	(0.00)
Bought DKK Sold USD at 6.159163 18/05/2021	36,921	(123)	(0.00)
Bought GBP Sold USD at 0.721951 18/05/2021	123,970	(129)	(0.00)
Bought USD Sold GBP at 1.370720 18/05/2021	19,648	(184)	(0.00)
Bought JPY Sold USD at 108.143799 18/05/2021	25,686	(277)	(0.00)
Bought USD Sold EUR at 1.189912 18/05/2021	32,613	(367)	(0.00)
Bought JPY Sold USD at 107.928210 18/05/2021	33,223	(424)	(0.00)
Bought USD Sold JPY at 0.009119 18/05/2021	139,760	(425)	(0.00)
Bought EUR Sold USD at 0.827671 18/05/2021	185,823	(733)	(0.00)
Bought NZD Sold USD at 1.389978 18/05/2021	209,140	(734)	(0.00)
Bought USD Sold IDR at 0.000068 18/05/2021	62,045	(805)	(0.00)
Bought AUD Sold USD at 1.285761 18/05/2021	117,051	(910)	(0.00)
Bought USD Sold KRW at 0.000894 18/05/2021	202,381	(931)	(0.00)
Bought EUR Sold USD at 0.828256 18/05/2021	330,695	(1,072)	(0.00)
Bought USD Sold HKD at 0.128459 18/05/2021	532,750	(1,262)	(0.00)
Bought USD Sold CHF at 1.092700 18/05/2021	436,513	(1,290)	(0.00)
Bought USD Sold ILS at 0.304302 18/05/2021	97,576	(1,325)	(0.00)
Bought EUR Sold USD at 0.824776 18/05/2021	184,414	(1,370)	(0.00)
Bought USD Sold SGD at 0.746142 18/05/2021	249,761	(1,893)	(0.00)
Bought USD Sold EUR at 1.196043 18/05/2021	366,448	(2,253)	(0.00)
Bought USD Sold TWD at 0.035662 18/05/2021	417,224	(2,284)	(0.00)
Bought USD Sold GBP at 1.375108 18/05/2021	617,267	(3,831)	(0.00)
Bought USD Sold AUD at 0.762246 18/05/2021	319,021	(3,909)	(0.00)
Bought USD Sold NOK at 0.118256 18/05/2021	233,081	(4,208)	(0.00)
Bought USD Sold NZD at 0.702104 18/05/2021	222,028	(4,586)	(0.00)
Bought USD Sold CAD at 0.792444 18/05/2021	706,760	(18,285)	(0.02)
Bought USD Sold EUR at 1.189742 18/05/2021	2,219,626	(25,266)	(0.02)
		(56,014)	**(0.05)**

Options

	Ccy	Contracts	Market Value USD	% Net Assets
Written Call Koninklijke Philips NV 52 21/05/2021	EUR	(12)	(29)	(0.00)
Written Call Intel 75 16/07/2021	USD	(11)	(88)	(0.00)
Written Call Amgen 265 21/05/2021	USD	(5)	(120)	(0.00)
Written Call Texas Instruments 200 21/05/2021	USD	(5)	(125)	(0.00)
Written Call Intel 72.5 18/06/2021	USD	(20)	(160)	(0.00)
Written Call Vonovia 60 18/06/2021	EUR	(10)	(168)	(0.00)
Written Call Bristol-Myers Squibb 70 18/06/2021	USD	(16)	(176)	(0.00)
Written Call Iberdrola 12 21/05/2021	EUR	(50)	(180)	(0.00)
Written Call Koninklijke Philips NV 52 18/06/2021	EUR	(18)	(184)	(0.00)
Written Call Koninklijke Philips NV 52 16/07/2021	EUR	(10)	(217)	(0.00)
Written Call Texas Instruments 195 21/05/2021	USD	(5)	(240)	(0.00)
Written Call Enel 9 21/05/2021	EUR	(20)	(259)	(0.00)
Written Call Woolworths Group 44.5 15/07/2021	AUD	(66)	(295)	(0.00)
Written Call Legrand 86 21/05/2021	EUR	(10)	(343)	(0.00)
Written Call Deutsche Boerse 150 21/05/2021	EUR	(5)	(355)	(0.00)
Written Call Vonovia 59 21/05/2021	EUR	(30)	(361)	(0.00)
Written Call CME Group 215 21/05/2021	USD	(10)	(400)	(0.00)
Written Call Amgen 275 16/07/2021	USD	(5)	(405)	(0.00)
Written Call Intel 70 18/06/2021	USD	(40)	(440)	(0.00)
Written Call Bristol-Myers Squibb 72.5 17/09/2021	USD	(10)	(470)	(0.00)
Written Call Cisco Systems 55 21/05/2021	USD	(25)	(500)	(0.00)
Written Call Legal & General Group 300 18/06/2021	GBP	(20)	(519)	(0.00)
Written Call Legal & General Group 290 18/06/2021	GBP	(10)	(519)	(0.00)
Written Call Tryg 155 16/07/2021	DKK	(39)	(536)	(0.00)
Written Call Texas Instruments 200 18/06/2021	USD	(5)	(550)	(0.00)
Written Call Siemens 148 18/06/2021	EUR	(3)	(596)	(0.00)
Written Call Amgen 270 18/06/2021	USD	(12)	(600)	(0.00)
Written Call Novo-Nordisk B (DK) 480 16/07/2021	DKK	(5)	(603)	(0.00)
Written Call Novartis Regd 84 18/06/2021	CHF	(30)	(608)	(0.00)
Written Call Legrand 86 18/06/2021	EUR	(10)	(632)	(0.00)
Written Call Procter & Gamble 145 16/07/2021	USD	(11)	(660)	(0.00)
Written Call Amgen 270 21/05/2021	USD	(15)	(743)	(0.00)
Written Call Sandvik 237.83 30/12/2049	SEK	(100)	(807)	(0.00)
Written Call Siemens 148 21/05/2021	EUR	(12)	(816)	(0.00)
Written Call Texas Instruments 210 16/07/2021	USD	(10)	(850)	(0.00)
Written Call Bridgestone 5000 09/07/2021	JPY	(9,326)	(894)	(0.00)
Written Call Blackrock 860 18/06/2021	USD	(1)	(900)	(0.00)
Written Call Blackrock 835 21/05/2021	USD	(1)	(925)	(0.00)
Written Call Roche Hldgs Genussc 325 18/06/2021	CHF	(8)	(947)	(0.00)
Written Call Secom 10000 09/07/2021	JPY	(4,979)	(977)	(0.00)
Written Call Novo-Nordisk B (DK) 490 18/06/2021	DKK	(20)	(1,052)	(0.00)
Written Call Procter & Gamble 140 20/08/2021	USD	(5)	(1,135)	(0.00)
Written Call Zurich Insurance 390 18/06/2021	CHF	(30)	(1,183)	(0.00)
Written Call Verizon Commun (US) 60 18/06/2021	USD	(30)	(1,200)	(0.00)
Written Call CME Group 220 18/06/2021	USD	(15)	(1,200)	(0.00)
Written Call Zurich Insurance 395 16/07/2021	CHF	(30)	(1,203)	(0.00)
Written Call Amgen 280 16/07/2021	USD	(17)	(1,224)	(0.00)
Written Call Novo-Nordisk B (DK) 480 21/05/2021	DKK	(30)	(1,250)	(0.00)
Written Call Intel 65 16/07/2021	USD	(20)	(1,260)	(0.00)
Written Call Cisco Systems 54 21/05/2021	USD	(40)	(1,280)	(0.00)
Written Call Blackrock 840 21/05/2021	USD	(2)	(1,400)	(0.00)
Written Call Blackrock 840 18/06/2021	USD	(1)	(1,450)	(0.00)
Written Call Colgate-Palmolive 85 20/08/2021	USD	(11)	(1,452)	(0.00)
Written Call Novo-Nordisk B (DK) 470 21/05/2021	DKK	(20)	(1,521)	(0.00)
Written Call Deutsche Boerse 152 18/06/2021	EUR	(25)	(1,534)	(0.00)
Written Call Sampo 41.5 16/07/2021	EUR	(50)	(1,775)	(0.00)
Written Call Endesa 23 16/07/2021	EUR	(6,000)	(1,805)	(0.00)
Written Call Colgate-Palmolive 82.5 18/06/2021	USD	(14)	(1,820)	(0.00)
Written Call Infosy Technologies ADR 20 18/06/2021	USD	(124)	(1,860)	(0.00)
Written Call Siemens 152 16/07/2021	EUR	(10)	(1,883)	(0.00)
Written Call Astellas Pharmaceutical 1850 09/07/2021	JPY	(18,437)	(1,934)	(0.00)
Written Call Vonovia 60 16/07/2021	EUR	(48)	(2,021)	(0.00)
Written Call Iberdrola 12 18/06/2021	EUR	(200)	(2,045)	(0.00)
Written Call Cisco Systems 57.5 16/07/2021	USD	(61)	(2,074)	(0.00)
Written Call Blackrock 830 21/05/2021	USD	(2)	(2,120)	(0.00)
Written Call Sandvik 242.79 16/07/2021	SEK	(140)	(2,133)	(0.00)
Written Call Upm-Kymmene 35 18/06/2021	EUR	(60)	(2,166)	(0.00)
Written Call Siemens 154 16/07/2021	EUR	(15)	(2,229)	(0.00)
Written Call Relx 2000 18/06/2021	GBP	(15)	(2,283)	(0.00)
Written Call Sampo 40.5 21/05/2021	EUR	(50)	(2,286)	(0.00)
Written Call Colgate-Palmolive 87.5 20/08/2021	USD	(27)	(2,322)	(0.00)
Written Call Singapore Exchange 10.85 30/06/2021	SGD	(37,981)	(2,339)	(0.00)
Written Call Siemens 150 18/06/2021	EUR	(16)	(2,348)	(0.00)
Written Call Novo-Nordisk B (DK) 480 18/06/2021	DKK	(30)	(2,427)	(0.00)
Written Call Enel 9 18/06/2021	EUR	(120)	(2,454)	(0.00)
Written Call Progressive-Ohio 110 20/08/2021	USD	(18)	(2,475)	(0.00)
Written Call Taiwan Semi. Manu. 680 16/06/2021	TWD	(36,447)	(2,672)	(0.00)
Written Call CME Group 220 16/07/2021	USD	(18)	(2,790)	(0.00)
Written Call Samsung Electronics 92000 08/07/2021	KRW	(6,008)	(2,944)	(0.00)
Written Call Cisco Systems 55 16/07/2021	USD	(47)	(3,102)	(0.00)
Written Call UPM-Kymmene 34 21/05/2021	EUR	(120)	(3,104)	(0.00)
Written Call Legrand 88 16/07/2021	EUR	(55)	(3,230)	(0.00)
Written Call Amcor 16.3 15/07/2021	AUD	(34,171)	(3,269)	(0.00)
Written Call Novo-Nordisk B (DK) 490 16/07/2021	DKK	(40)	(3,300)	(0.00)
Written Call HKT Trust And HKT 11.35 29/06/2021	HKD	(220,264)	(3,534)	(0.00)
Written Call Deutsche Boerse 156 16/07/2021	EUR	(38)	(3,909)	(0.00)
Written Call Sanofi 88 18/06/2021	EUR	(40)	(4,235)	(0.00)
Written Call Legal & General Group 300 16/07/2021	GBP	(65)	(4,272)	(0.00)
Written Call Blackrock 880 16/07/2021	USD	(4)	(4,360)	(0.00)
Written Call Iberdrola 12.25 16/07/2021	EUR	(48,000)	(4,397)	(0.00)
Written Call Blackrock 850 18/06/2021	USD	(4)	(4,800)	(0.00)
Written Call Sampo 40.5 18/06/2021	EUR	(100)	(4,993)	(0.00)
Written Call Blackrock 860 16/07/2021	USD	(3)	(5,220)	(0.00)
Written Call Allianz 220 18/06/2021	EUR	(24)	(5,472)	(0.01)
Written Call Ferrovial 24 18/06/2021	EUR	(105)	(5,621)	(0.01)
Written Call Allianz 225 16/07/2021	EUR	(24)	(5,631)	(0.01)
Written Call Cisco Systems 55 18/06/2021	USD	(126)	(5,670)	(0.01)
Written Call Enel 9 16/07/2021	EUR	(67,000)	(5,804)	(0.01)
Written Call Uni-President Enterprises 78 16/06/2021	TWD	(244,620)	(6,376)	(0.01)
Written Call Relx 2000 16/07/2021	GBP	(22)	(6,621)	(0.01)
Written Call Progressive-Ohio 105 18/06/2021	USD	(51)	(7,140)	(0.01)
Written Call UPM-Kymmene 35.5 16/07/2021	EUR	(176)	(8,787)	(0.01)
Written Call Unilever 4400 20/08/2021	GBP	(10)	(9,270)	(0.01)
Written Call Sanofi 89 16/07/2021	EUR	(70)	(9,471)	(0.01)
Written Call Unilever 4300 16/07/2021	GBP	(10)	(10,025)	(0.01)
Written Call Ferrovial 24 16/07/2021	EUR	(145)	(11,426)	(0.01)
Written Call 3i Group 1300 21/05/2021	GBP	(40)	(13,283)	(0.01)
Written Call Unilever 4200 18/06/2021	GBP	(10)	(13,871)	(0.01)

Schedule of Investments as at 30 April 2021

	Ccy	Contracts	Market Value USD	% Net Assets
Written Call 3i Group 1320 16/07/2021	GBP	(40)	(17,711)	(0.02)
Written Call 3i Group 1300 18/06/2021	GBP	(40)	(18,403)	(0.02)
			(308,053)	**(0.28)**
Other Assets and Liabilities			6,677,044	6.11
Net Assets			**109,316,036**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	18.97
UK	GB	14.12
Germany	DE	9.30
Spain	ES	6.00
Switzerland	CH	5.91
Taiwan Area	TW	5.76
France	FR	4.83
Finland	FI	4.54
Denmark	DK	3.98
Japan	JP	3.98
Singapore	SG	3.09
Korea	KR	2.92
Italy	IT	2.73
India	IN	1.56
Greece	GR	1.49
Australia	AU	1.39
Sweden	SE	1.35
Hong Kong SAR China	HK	1.26
Netherlands	NL	1.21
Cash and other net assets		5.73

Fidelity Funds

Global Equity Income Fund [4]

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Utilities					
Edison International	US	USD	20,048	1,178,612	0.58
				1,178,612	**0.58**
Materials					
Linde	GB	USD	19,898	5,693,890	2.80
				5,693,890	**2.80**
Industrials					
Wolters Kluwer	NL	EUR	99,616	9,019,730	4.43
Schneider Electric	FR	EUR	36,835	5,894,936	2.90
WW Grainger	US	USD	10,246	4,503,690	2.21
Fastenal	US	USD	84,083	4,451,365	2.19
RELX	GB	EUR	155,129	4,042,519	1.99
Sandvik	SE	SEK	94,446	2,338,992	1.15
				30,251,232	**14.87**
Information Technology					
Taiwan Semiconductor Manufacturing ADR	TW	USD	59,553	7,008,197	3.44
Microsoft	US	USD	24,283	6,116,174	3.01
Cisco Systems	US	USD	116,409	5,899,614	2.90
Intel	US	USD	94,449	5,467,676	2.69
Amdocs	US	USD	67,069	5,174,004	2.54
SAP	DE	EUR	15,714	2,207,450	1.08
Texas Instruments	US	USD	9,366	1,699,682	0.84
				33,572,797	**16.50**
Consumer Discretionary					
Lowe's Cos	US	USD	28,256	5,534,442	2.72
Informa	GB	GBP	498,903	3,880,909	1.91
Bridgestone	JP	JPY	85,449	3,427,151	1.68
				12,842,502	**6.31**
Consumer Staples					
Unilever	GB	EUR	144,284	8,432,924	4.14
Procter & Gamble	US	USD	49,014	6,537,007	3.21
Tesco	GB	GBP	1,424,533	4,356,033	2.14
PepsiCo	US	USD	22,042	3,165,212	1.56
Diageo	GB	GBP	47,115	2,119,341	1.04
				24,610,517	**12.10**
Healthcare					
Roche Holding	CH	CHF	18,903	6,163,059	3.03
Sanofi	FR	EUR	55,856	5,864,533	2.88
Hoya	JP	JPY	36,160	4,111,024	2.02
Astellas Pharma	JP	JPY	186,344	2,805,634	1.38
				18,944,250	**9.31**
Financials					
Arthur J Gallagher	US	USD	64,598	9,320,269	4.58
Deutsche Boerse	DE	EUR	45,225	7,797,050	3.83
Progressive	US	USD	69,660	7,060,052	3.47
Admiral Group	GB	GBP	143,611	6,217,550	3.06
CME Group	US	USD	29,033	5,839,106	2.87
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	17,840	5,165,040	2.54
Zurich Insurance Group	CH	CHF	8,761	3,596,405	1.77
US Bancorp	US	USD	52,459	3,128,375	1.54
PNC Financial Services Group	US	USD	15,893	2,973,195	1.46
AIA Group	HK	HKD	177,217	2,255,344	1.11
Hiscox	BM	GBP	179,201	2,013,366	0.99
				55,365,752	**27.21**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	1	4,337	0.00
				4,337	**0.00**
Communication Services					
Nippon Telegraph & Telephone	JP	JPY	166,966	4,213,890	2.07
Verizon Communications (US)	US	USD	32,316	1,856,721	0.91
				6,070,611	**2.98**
Securities Admitted to or Dealt on Other Regulated Markets					
Utilities					
Iberdrola	ES	EUR	556,135	7,517,182	3.69
Endesa	ES	EUR	109,066	2,868,418	1.41
				10,385,600	**5.10**
Industrials					
Ferrovial	ES	EUR	108,956	3,098,850	1.52
				3,098,850	**1.52**
Fractions				(1)	(0.00)

	Market Value	% Net Assets
Total Investments (Cost USD 152,927,445)	**202,018,949**	**99.29**
Other Assets and Liabilities	1,440,519	0.71
Net Assets	**203,459,468**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	39.27
UK	GB	17.08
Germany	DE	7.46
Japan	JP	7.16
Spain	ES	6.63
France	FR	5.78
Switzerland	CH	4.80
Netherlands	NL	4.43
Taiwan Area	TW	3.44
Sweden	SE	1.15
Hong Kong SAR China	HK	1.11
Bermuda	BM	0.99
Ireland	IE	0.00
Cash and other net assets		0.71

A full list of footnotes is given on page 8.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Royal Dutch Shell (B)	NL	GBP	79,075	1,181,327	0.76
Total	FR	EUR	26,624	980,419	0.63
Marathon Petroleum	US	USD	12,761	594,275	0.38
Lundin Energy	SE	SEK	13,748	366,685	0.24
SBM Offshore	NL	EUR	21,075	305,055	0.20
Pioneer Natural Resources	US	USD	1,754	225,407	0.14
Cimarex Energy	US	USD	3,865	214,153	0.14
John Wood Group	GB	GBP	55,260	178,966	0.11
Diamondback Energy	US	USD	2,038	140,310	0.09
Equinor	NO	NOK	6,933	117,630	0.08
ChampionX	US	USD	5,292	93,339	0.06
Subsea 7	GB	NOK	10,098	85,393	0.05
Reliance Industries	IN	INR	3,738	83,529	0.05
Kosmos Energy	US	GBP	35,020	82,968	0.05
BW Energy	SG	NOK	29,152	80,975	0.05
TORM	GB	DKK	10,995	80,648	0.05
Cairn Energy	GB	GBP	29,710	58,018	0.04
BW Offshore	NO	NOK	15,583	52,223	0.03
PTT (F)	TH	THB	41,970	44,687	0.03
Jadestone Energy	GB	GBP	51,597	40,351	0.03
CGG	FR	EUR	34,566	33,529	0.02
Royal Dutch Shell (A) (NL)	NL	EUR	2,076	32,882	0.02
Okeanis Eco Tankers	GR	NOK	3,476	28,986	0.02
Reabold Resources	GB	GBP	2,048,482	16,727	0.01
Reliance Industries	IN	INR	523	6,286	0.00
Longboat Energy	GB	GBP	6,416	6,088	0.00
				5,130,856	**3.29**
Utilities					
National Grid	GB	GBP	93,285	976,931	0.63
Enel	IT	EUR	67,795	560,458	0.36
RWE	DE	EUR	10,150	320,128	0.21
Fortum	FI	EUR	12,115	264,712	0.17
ContourGlobal	GB	GBP	99,537	228,950	0.15
Exelon	US	USD	5,953	222,336	0.14
American Water Works	US	USD	1,661	214,063	0.14
NextEra Energy	US	USD	3,202	205,642	0.13
Brookfield Renewable	US	CAD	4,980	173,660	0.11
Engie	FR	EUR	12,681	156,859	0.10
United Utilities Group	GB	GBP	9,217	102,626	0.07
West Holdings	JP	JPY	2,181	59,006	0.04
Italgas	IT	EUR	10,457	56,697	0.04
E.ON Finance 0.75% 30/11/2022 EMTN	NL	EUR	123	124	0.00
Enel Finance International -0.23% 17/06/2024 EMTN	NL	EUR	123	123	0.00
				3,542,315	**2.27**
Materials					
BHP Group (UK)	AU	GBP	24,918	626,025	0.40
Arcelormittal	LU	EUR	24,838	602,321	0.39
Linde	GB	EUR	1,891	449,440	0.29
NOF	JP	JPY	9,943	436,783	0.28
Anglo American	GB	GBP	9,123	322,102	0.21
Air Products and Chemicals	US	USD	1,319	316,604	0.20
LafargeHolcim	CH	CHF	5,575	285,798	0.18
UPM-Kymmene	FI	EUR	8,721	283,884	0.18
Endeavour Mining	MC	CAD	15,645	272,716	0.18
West Fraser Timber	CA	CAD	3,203	205,423	0.13
Steel Dynamics	US	USD	3,924	179,318	0.12
RHI Magnesita	AT	GBP	3,326	173,663	0.11
Kansai Paint	JP	JPY	8,164	170,911	0.11
Essentra	GB	GBP	46,669	170,680	0.11
Victrex	GB	GBP	5,764	155,639	0.10
FMC	US	USD	1,260	123,819	0.08
Celanese	US	USD	875	113,476	0.07
Glencore	CH	GBP	32,816	111,409	0.07
Norsk Hydro	NO	NOK	18,337	97,575	0.06
Yara International	NO	NOK	2,239	97,440	0.06
Navigator	PT	EUR	30,611	85,893	0.06
Kenmare Resources (UK)	IE	GBP	16,889	84,492	0.05
LafargeHolcim	CH	EUR	1,521	78,076	0.05
Stora Enso (FI)	FI	EUR	4,855	77,337	0.05
SIG Combibloc Group	CH	CHF	3,703	75,402	0.05
Wienerberger	AT	EUR	2,150	70,132	0.05
Synthomer	GB	GBP	11,864	69,382	0.04
Forterra	GB	GBP	20,553	69,021	0.04
Eramet	FR	EUR	1,141	68,378	0.04
CRH	IE	GBP	1,674	65,983	0.04
Verallia	FR	EUR	1,944	65,461	0.04
Huhtamaki	FI	EUR	1,659	65,456	0.04
Air Liquide	FR	EUR	461	64,635	0.04
Sibanye Stillwater	ZA	ZAR	15,932	61,858	0.04
Perseus Mining	AU	AUD	79,116	61,679	0.04
Central Asia Metals	GB	GBP	19,174	61,304	0.04
First Quantum Minerals	CA	CAD	2,403	46,773	0.03
Atalaya Mining	CY	GBP	11,756	44,077	0.03
Beijing Oriental Yuhong Waterproof Technology (A)	CN	CNY	4,876	36,035	0.02
Asian Paints	IN	INR	1,212	34,456	0.02
Westgold Resources	AU	AUD	24,605	33,844	0.02
Nabaltec	DE	EUR	970	30,458	0.02
UltraTech Cement	IN	INR	377	26,506	0.02
Tharisa	CY	GBP	14,305	24,842	0.02
Skshu Paint (A)	CN	CNY	666	20,228	0.01
Beijing Oriental Yuhong Waterproof Technology (A)	CN	CNY	2,562	18,934	0.01
Base Resources	AU	AUD	103,031	18,153	0.01
Southern Copper	PE	USD	286	16,613	0.01
				6,670,434	**4.28**
Industrials					
Siemens	DE	EUR	9,038	1,254,628	0.81
Wolters Kluwer	NL	EUR	9,426	709,379	0.46
Norfolk Southern	US	USD	2,382	549,445	0.35
DCC	IE	GBP	7,213	521,254	0.33
RELX	GB	EUR	21,360	462,654	0.30
TransUnion	US	USD	5,246	453,085	0.29
Epiroc (B)	SE	SEK	26,225	428,408	0.28
SKF	SE	SEK	19,402	417,130	0.27
Meggitt	GB	GBP	72,720	389,731	0.25
MISUMI Group	JP	JPY	15,699	368,595	0.24
Air Lease (A)	US	USD	7,086	276,859	0.18
Serco Group	GB	GBP	171,605	276,498	0.18
Sandvik	SE	SEK	13,352	274,849	0.18
XPO Logistics	US	USD	2,313	266,133	0.17
John Laing Group	GB	GBP	71,682	253,254	0.16
L3Harris Technologies	US	USD	1,429	247,156	0.16
Recruit Holdings	JP	JPY	6,460	242,791	0.16
Oshkosh	US	USD	2,283	237,079	0.15
Johnson Controls International	US	USD	4,623	236,188	0.15
Aalberts	NL	EUR	5,137	231,417	0.15
Airbus	FR	EUR	2,249	224,603	0.14
Deutsche Post	DE	EUR	4,548	222,643	0.14
Morgan Advanced Materials	GB	GBP	57,568	196,303	0.13
Inwido	SE	SEK	13,436	195,832	0.13
UT Group	JP	JPY	6,974	192,870	0.12
Mitie Group	GB	GBP	258,309	184,483	0.12
Safran	FR	EUR	1,394	173,081	0.11
Redde Northgate	GB	GBP	39,206	164,128	0.11
Raksul	JP	JPY	4,185	161,687	0.10
Legrand	FR	EUR	1,787	144,760	0.09
Fortive	US	USD	2,281	136,312	0.09
Cie de Saint-Gobain	FR	EUR	2,522	132,385	0.09
Daikin Industries	JP	JPY	781	131,179	0.08
ITT	US	USD	1,656	130,825	0.08
Rexel	FR	EUR	7,966	130,398	0.08
Wizz Air Holdings	CH	GBP	2,310	130,204	0.08
Assa Abloy (B)	SE	SEK	5,412	128,442	0.08
A.P. Moller-Maersk (B)	DK	DKK	62	128,316	0.08
Eltel	SE	SEK	50,051	127,986	0.08
Miura	JP	JPY	2,843	123,989	0.08
ManpowerGroup	US	USD	1,116	113,017	0.07
FANUC	JP	JPY	568	108,966	0.07
Tyman	GB	GBP	22,396	108,822	0.07
Balfour Beatty	GB	GBP	30,098	107,998	0.07
Harmonic Drive Systems	JP	JPY	1,902	106,318	0.07
Smart Metering Systems	GB	GBP	10,789	100,754	0.06
Friedrich Vorwerk Group SE	DE	EUR	1,937	99,193	0.06
Central Japan Railway	JP	JPY	794	96,710	0.06
Wartsila	FI	EUR	8,919	95,741	0.06
Brenntag	DE	EUR	1,259	94,008	0.06
Nihon Flush	JP	JPY	9,866	93,730	0.06
Allison Transmission Holdings	US	USD	2,709	92,538	0.06
Tarkett	FR	EUR	4,442	89,067	0.06
AGC	JP	JPY	2,288	86,760	0.06
Intrum	SE	SEK	2,915	83,567	0.05
Kansas City Southern	US	USD	340	82,549	0.05
Babcock International Group	GB	GBP	24,251	80,352	0.05
Yaskawa Electric	JP	JPY	1,979	75,923	0.05
RWS Holdings	GB	GBP	9,277	73,297	0.05
DKSH Holding	CH	CHF	1,096	73,271	0.05
NKT	DK	DKK	2,106	72,823	0.05
Stolt-Nielsen	GB	NOK	5,762	72,208	0.05
Ryanair Holdings (UK)	IE	EUR	4,283	71,911	0.05
Alpha Financial Markets Consulting	GB	GBP	18,823	70,789	0.05
RELX	GB	GBP	3,166	68,425	0.04
Midac	JP	JPY	1,740	67,885	0.04
Techno Smart	JP	JPY	7,010	67,489	0.04
Solar (B)	DK	DKK	847	65,248	0.04
Ultra Electronics Holdings	GB	GBP	2,784	64,752	0.04
Jacquet Metal Service	FR	EUR	3,140	62,963	0.04
Toshiba	JP	JPY	1,799	61,859	0.04
Inspired Energy	GB	GBP	304,538	59,541	0.04
Hirano Tecseed/Kinzoku	JP	JPY	2,910	59,349	0.04
Keller Group	GB	GBP	6,012	57,177	0.04
SThree	GB	GBP	12,247	56,553	0.04
Rozetta	JP	JPY	3,401	55,373	0.04
Grafton Group	IE	GBP	4,033	55,336	0.04
Beijer Alma	SE	SEK	2,897	54,306	0.03
LISI	FR	EUR	2,003	53,777	0.03
CKD	JP	JPY	2,992	52,432	0.03
Derichebourg	FR	EUR	7,457	52,124	0.03
FLSmidth (B)	DK	DKK	1,585	51,935	0.03
Clarkson	GB	GBP	1,461	50,991	0.03
Konecranes	FI	EUR	1,264	48,435	0.03
MonotaRO	JP	JPY	2,267	47,896	0.03
Techtronic Industries	HK	HKD	2,948	44,526	0.03
Fintel	GB	GBP	16,884	41,359	0.03
Armstrong World Industries	US	USD	412	35,690	0.02
Makuake	JP	JPY	673	29,433	0.02
Norcros	GB	GBP	8,594	29,059	0.02
Weichai Power (A)	CN	CNY	12,023	27,840	0.02
Varta	DE	EUR	219	26,573	0.02

*Security with price determined by the Directors.

A full list of footnotes is given on page 8.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Hitachi Zosen	JP	JPY	4,121	25,906	0.02
Senior	GB	GBP	19,027	23,677	0.02
Sany Heavy Industry (A)	CN	CNY	5,701	22,515	0.01
JGC	JP	JPY	2,296	21,837	0.01
MBB	DE	EUR	134	17,921	0.01
Copa Holdings	PA	USD	238	17,206	0.01
Airports of Thailand	TH	THB	10,287	16,987	0.01
Makita	JP	JPY	393	14,719	0.01
Nitto Boseki	JP	JPY	450	13,181	0.01
Management Solutions	JP	JPY	625	9,091	0.01
BOC Aviation	SG	HKD	1,069	8,001	0.01
Zhejiang Sanhua Intelligent Controls	CN	CNY	2,856	7,824	0.01
Kerry Express Thailand	TH	THB	6,271	7,568	0.00
GT Capital Holdings	PH	PHP	786	7,122	0.00
Sumitomo Densetsu	JP	JPY	339	5,987	0.00
Europcar Mobility Group	FR	EUR	17,111	5,525	0.00
Zhejiang Sanhua Intelligent Controls (A)	CN	CNY	1,717	4,706	0.00
Weichai Power (A)	CN	CNY	726	1,680	0.00
Honeywell International -0.20% 10/03/2024	US	EUR	245	246	0.00
Siemens Financier 0.125% 05/06/2022 EMTN	NL	EUR	123	123	0.00
				15,087,419	**9.69**
Information Technology					
Microsoft	US	USD	7,865	1,646,469	1.06
Alphabet (A)	US	USD	729	1,428,569	0.92
SAP	DE	EUR	11,394	1,330,313	0.85
MasterCard	US	USD	2,387	761,068	0.49
Capgemini	FR	EUR	4,849	738,956	0.47
Cisco Systems	US	USD	15,869	668,460	0.43
Facebook (A)	US	USD	2,455	664,397	0.43
Intel	US	USD	12,321	592,838	0.38
Western Digital	US	USD	9,339	555,924	0.36
Apple	US	USD	4,849	536,288	0.34
Infineon Technologies	DE	EUR	14,578	489,320	0.31
Fidelity National Information Services	US	USD	3,851	486,782	0.31
Salesforce.com	US	USD	2,359	454,431	0.29
Telefonaktiebolaget LM Ericsson	SE	SEK	39,630	451,895	0.29
Oracle	US	USD	6,497	408,414	0.26
Keyence	JP	JPY	866	345,922	0.22
Adobe	US	USD	806	342,338	0.22
Sage Group	GB	GBP	45,774	335,866	0.22
Fiserv	US	USD	3,308	325,504	0.21
Dell Technologies	US	USD	3,474	285,316	0.18
Taiwan Semiconductor Manufacturing	TW	TWD	16,151	283,182	0.18
Samsung Electronics	KR	KRW	4,413	267,870	0.17
NXP Semiconductors	NL	USD	1,640	265,702	0.17
Alphabet	US	USD	127	255,255	0.16
Amdocs	US	USD	3,966	254,327	0.16
TE Connectivity	CH	USD	2,218	249,998	0.16
Tencent Holdings	CN	HKD	3,651	242,192	0.16
Justsystems	JP	JPY	4,211	202,437	0.13
Check Point Software Technologies (H)	IL	USD	2,002	194,757	0.13
Micron Technology	US	USD	2,613	188,908	0.12
Software	DE	EUR	4,991	179,871	0.12
Sansan	JP	JPY	2,576	175,819	0.11
DXC Technology	US	USD	6,119	167,951	0.11
Mitsui High-Tec	JP	JPY	5,072	163,988	0.11
MKS Instruments	US	USD	1,057	160,618	0.10
Kamakura Shinsho	JP	JPY	15,388	160,517	0.10
SS&C Technologies Holdings	US	USD	2,541	156,083	0.10
Infosys	IN	INR	10,301	155,961	0.10
Murata Manufacturing	JP	JPY	2,244	148,428	0.10
Concentrix	US	USD	1,121	144,368	0.09
IPG Photonics	US	USD	745	138,176	0.09
CDW	US	USD	836	124,531	0.08
Cognex	US	USD	1,640	118,083	0.08
Applied Materials	US	USD	1,059	117,450	0.08
SCREEN Holdings	JP	JPY	1,481	117,422	0.08
Renesas Electronics	JP	JPY	11,616	112,709	0.07
Advanced Energy Industries	US	USD	1,131	105,583	0.07
giftee	JP	JPY	4,288	104,849	0.07
SK Hynix	KR	KRW	1,060	100,702	0.06
ON Semiconductor	US	USD	2,971	98,692	0.06
Sabre	US	USD	7,806	97,387	0.06
TDK	JP	JPY	853	96,292	0.06
Eizo	JP	JPY	2,835	87,644	0.06
Fujitsu	JP	JPY	653	86,328	0.06
Dip	JP	JPY	3,316	76,169	0.05
Plaid	JP	JPY	2,249	75,681	0.05
Workday (A)	US	USD	358	74,333	0.05
WingArc1st	JP	JPY	3,768	72,518	0.05
Horiba	JP	JPY	1,296	70,195	0.05
Visional	JP	JPY	1,442	68,419	0.04
Obic	JP	JPY	427	68,358	0.04
Quadient	FR	EUR	2,934	66,725	0.04
MediaTek	TW	TWD	1,913	66,595	0.04
Shimadzu	JP	JPY	2,229	64,922	0.04
Sopra Steria Group	FR	EUR	411	63,648	0.04
Groupe SFPI	FR	EUR	26,271	61,999	0.04
Tokyo Electron	JP	JPY	162	60,386	0.04
Optorun	JP	JPY	2,702	60,090	0.04
Nutanix (A)	US	USD	2,578	58,552	0.04
Alten	FR	EUR	547	56,973	0.04
Aptitude Software Group	GB	GBP	7,322	56,418	0.04
Tata Consultancy Services	IN	INR	1,630	55,462	0.04
Hennge KK	JP	JPY	936	55,147	0.04
Optex Group	JP	JPY	4,311	54,600	0.04
RS Technologies	JP	JPY	1,046	52,471	0.03
Bytes Technology Group	GB	GBP	9,218	52,264	0.03
Shinko Electric Industries	JP	JPY	1,946	52,174	0.03
Linedata Services	FR	EUR	1,375	51,700	0.03
Trustpilot Group	GB	GBP	13,802	49,682	0.03
Freee KK	JP	JPY	697	48,849	0.03
Entegris	US	USD	511	48,545	0.03
Yappli	JP	JPY	1,409	47,843	0.03
Kuaishou Technology	CN	HKD	1,663	46,732	0.03
Digital Garage	JP	JPY	1,339	45,819	0.03
AIXTRON	DE	EUR	2,366	42,025	0.03
Lumentum Holdings	US	USD	567	40,847	0.03
Information Services International-Dentsu	JP	JPY	1,257	38,510	0.02
Ciena	US	USD	892	37,912	0.02
Littelfuse	US	USD	168	37,760	0.02
New Relic	US	USD	642	35,344	0.02
Atea	NO	NOK	2,172	34,706	0.02
Azbil	JP	JPY	943	31,671	0.02
Cancom	DE	EUR	520	26,695	0.02
m-up Holdings	JP	JPY	1,272	26,659	0.02
AMS	AT	CHF	1,801	25,956	0.02
Hitachi	JP	JPY	537	22,190	0.01
Infosys ADR	IN	USD	1,353	20,467	0.01
Konica Minolta	JP	JPY	4,265	20,108	0.01
Japan Material	JP	JPY	1,519	14,678	0.01
Midwich Group	GB	GBP	2,448	13,373	0.01
Foxconn Industrial Internet (A)	CN	CNY	7,293	12,862	0.01
New Work	DE	EUR	50	12,517	0.01
Solocal Group	FR	EUR	4,257	11,973	0.01
Silergy	CN	TWD	86	7,375	0.00
GL Sciences	JP	JPY	368	7,324	0.00
accesso Technology Group	GB	GBP	653	5,066	0.00
Fidelity National Info. Services 0.75% 21/05/2023	US	EUR	171	174	0.00
				20,682,611	**13.28**
Consumer Discretionary					
Publicis Groupe	FR	EUR	19,949	1,074,471	0.69
Amazon.com	US	USD	356	1,037,077	0.67
Pearson	GB	GBP	62,615	597,695	0.38
Porsche Automobil Holding Perpetual (Pref'd)	DE	EUR	6,438	563,834	0.36
Just Eat Takeaway.com	NL	EUR	6,101	524,671	0.34
Booking Holdings	US	USD	232	474,200	0.30
Vistry Group	GB	GBP	28,293	402,676	0.26
Lowe's Cos	US	USD	2,311	376,168	0.24
Tapestry	US	USD	9,164	365,544	0.23
Prosus	NL	EUR	3,845	346,932	0.22
Persimmon	GB	GBP	9,009	324,519	0.21
Dollarama	CA	CAD	8,248	320,906	0.21
Dollar Tree	US	USD	3,346	319,810	0.21
Charter Communications (A)	US	USD	553	311,436	0.20
Technogym	IT	EUR	27,115	302,327	0.19
Puma	DE	EUR	3,291	288,662	0.19
Inchcape	GB	GBP	30,802	276,839	0.18
Alibaba Group Holding ADR	CN	USD	1,413	272,734	0.18
adidas	DE	EUR	1,056	271,304	0.17
Activision Blizzard	US	USD	3,546	269,618	0.17
Yamaha	JP	JPY	5,301	240,537	0.15
Advance Auto Parts	US	USD	1,318	219,325	0.14
Koito Manufacturing	JP	JPY	3,951	205,130	0.13
Kingfisher	GB	GBP	49,251	202,382	0.13
Oriental Land	JP	JPY	1,506	177,578	0.11
Volkswagen (Pref'd)	DE	EUR	803	174,002	0.11
Ryohin Keikaku	JP	JPY	9,858	172,559	0.11
Redrow	GB	GBP	21,115	167,852	0.11
Shimano	JP	JPY	843	160,158	0.10
Entain	GB	GBP	7,990	155,433	0.10
NVR	US	USD	34	142,598	0.09
Naspers	ZA	ZAR	735	139,420	0.09
Vivo Energy	GB	GBP	119,504	137,438	0.09
Stellantis	NL	EUR	9,940	137,410	0.09
Byggmax Group	SE	SEK	18,111	131,987	0.08
Central Automotive Products	JP	JPY	5,606	123,620	0.08
Dixons Carphone	GB	GBP	76,767	122,984	0.08
Nojima	JP	JPY	5,902	122,421	0.08
Cairn Homes	IE	GBP	110,118	121,958	0.08
WPP	GB	GBP	10,597	118,899	0.08
Burlington Stores	US	USD	428	115,444	0.07
D'ieteren	BE	EUR	1,277	115,340	0.07
Beneteau	FR	EUR	9,736	107,093	0.07
Round One	JP	JPY	11,473	105,404	0.07
Flutter Entertainment	IE	GBP	577	98,485	0.06
IPSOS	FR	EUR	2,768	95,781	0.06
SRP Groupe	FR	EUR	29,781	95,449	0.06
Service Corp International	US	USD	2,061	91,581	0.06
EssilorLuxottica	FR	EUR	637	88,119	0.06
Deckers Outdoor	US	USD	307	87,869	0.06
Zhongsheng Group Holdings	CN	HKD	13,567	85,371	0.05
Future	GB	GBP	3,128	84,890	0.05
Frasers Group	GB	GBP	14,292	84,734	0.05
Tokyo Base	JP	JPY	16,051	83,625	0.05
Renault	FR	EUR	2,446	81,991	0.05
Midea Group (A)	CN	CNY	7,910	81,222	0.05
Pan Pacific International Holdings	JP	JPY	4,486	80,323	0.05
Autoliv SDR	SE	SEK	955	80,221	0.05
Vizio Holding	US	USD	3,805	76,878	0.05
Koshidaka Holdings	JP	JPY	18,205	76,375	0.05
Sumitomo Electric Industries	JP	JPY	5,609	69,454	0.04
Cricut	US	USD	3,091	69,170	0.04
ANTA Sports Products	CN	HKD	4,454	66,175	0.04
Rinnai	JP	JPY	784	65,440	0.04
Coats Group	GB	GBP	96,025	64,494	0.04

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
4imprint Group	GB	GBP	2,296	62,044	0.04
Valeo	FR	EUR	2,194	59,106	0.04
Gym Group	GB	GBP	19,091	57,634	0.04
Open House	JP	JPY	1,655	57,145	0.04
Team17 Group	GB	GBP	6,355	56,641	0.04
Nokian Renkaat	FI	EUR	1,827	56,598	0.04
Watches of Switzerland Group	GB	GBP	6,686	56,366	0.04
Neogames	IL	USD	1,396	55,642	0.04
Autoliv	SE	USD	657	55,581	0.04
Boozt	SE	SEK	2,825	54,756	0.04
Marks & Spencer Group	GB	GBP	30,007	54,525	0.04
Dr. Martens	GB	GBP	9,705	53,976	0.03
Studio Retail Group	GB	GBP	15,623	53,902	0.03
Academedia	SE	SEK	6,005	52,031	0.03
Trigano	FR	EUR	346	51,365	0.03
Creema	JP	JPY	1,640	49,647	0.03
Musti Group	FI	EUR	1,536	48,197	0.03
Kendrion	NL	EUR	1,974	46,004	0.03
Altice USA	US	USD	1,504	45,413	0.03
Shop Apotheke Europe	NL	EUR	262	45,052	0.03
Kin & Carta	GB	GBP	21,971	44,724	0.03
Headlam Group	GB	GBP	8,363	44,241	0.03
Terminix Global Holdings	US	USD	1,033	43,456	0.03
JD.com (A)	CN	HKD	1,279	41,144	0.03
J D Wetherspoon	GB	GBP	2,635	40,482	0.03
Lagardere	FR	EUR	1,757	39,322	0.03
The Restaurant Group	GB	GBP	27,739	38,282	0.02
Nitori Holdings	JP	JPY	254	37,904	0.02
ScS Group	GB	GBP	11,522	36,837	0.02
Photo-Me International	GB	GBP	46,081	36,833	0.02
Stockmann (B)	FI	EUR	23,952	35,113	0.02
Pierre & Vacances	FR	EUR	2,795	34,320	0.02
Rakuten	JP	JPY	3,188	33,676	0.02
KIYO Learning	JP	JPY	532	33,490	0.02
Maruti Suzuki India	IN	INR	439	31,753	0.02
Eicher Motors	IN	INR	1,148	31,142	0.02
Knaus Tabbert	DE	EUR	427	30,510	0.02
Clas Ohlson (B)	SE	SEK	3,379	30,122	0.02
Liberty Media Group	US	USD	707	28,072	0.02
Petco Health & Wellness	US	USD	1,327	26,431	0.02
Central Retail	TH	THB	26,496	24,704	0.02
Alibaba Group Holding	CN	HKD	1,022	24,671	0.02
Société des Bains de Mer Monaco	MC	EUR	369	24,121	0.02
Trip.com Group ADR	CN	USD	701	22,695	0.01
New Oriental Education & Technology Group ADR	CN	USD	1,706	21,735	0.01
Sea ADR	SG	USD	100	21,038	0.01
Airtrip	JP	JPY	1,239	20,918	0.01
Stroeer	DE	EUR	293	20,757	0.01
Midea Group	CN	CNY	1,718	17,639	0.01
Meituan (B)	CN	HKD	518	16,514	0.01
MakeMyTrip	IN	USD	702	16,257	0.01
Shenzhou International Group Holdings	CN	HKD	860	15,696	0.01
Baozun ADR	CN	USD	513	14,899	0.01
Zeal Network	DE	EUR	307	13,396	0.01
Connect Group	GB	GBP	28,907	12,932	0.01
EDAG Engineering Group	CH	EUR	1,525	12,474	0.01
Delivery Hero	DE	EUR	82	10,823	0.01
MR DIY Group (M)	MY	MYR	12,709	10,273	0.01
Piolax	JP	JPY	882	9,995	0.01
Faurecia	FR	EUR	219	9,830	0.01
Baozun	CN	HKD	900	8,698	0.01
HUYA ADR	CN	USD	491	7,127	0.00
DouYu International Holdings ADR	CN	USD	823	6,276	0.00
Rank Group	GB	GBP	1,608	3,607	0.00
Toyota Motor	JP	JPY	5	319	0.00
Sky 1.50% 15/09/2021 EMTN	GB	EUR	245	247	0.00
RELX Finance -0.16% 18/03/2024	NL	EUR	245	246	0.00
				16,203,408	**10.40**
Consumer Staples					
Kroger	US	USD	78,785	2,414,433	1.55
Unilever	GB	GBP	19,484	948,205	0.61
Unilever	GB	EUR	15,431	749,649	0.48
Coca-Cola	US	USD	16,273	729,446	0.47
British American Tobacco (UK)	GB	GBP	23,318	719,244	0.46
Swedish Match	SE	SEK	10,486	716,104	0.46
Tesco	GB	GBP	240,492	611,248	0.39
Imperial Brands	GB	GBP	33,772	585,515	0.38
Associated British Foods	GB	GBP	21,934	582,197	0.37
Nestle	CH	CHF	5,274	522,934	0.34
L'Oreal	FR	EUR	1,049	358,292	0.23
Archer-Daniels-Midland	US	USD	4,766	249,922	0.16
Beiersdorf	DE	EUR	2,326	218,445	0.14
Bunge	US	USD	3,070	215,871	0.14
Kotobuki Spirits	JP	JPY	3,362	167,635	0.11
Reckitt Benckiser Group	GB	GBP	2,215	164,344	0.11
China Mengniu Dairy	HK	HKD	35,814	159,479	0.10
Wm Morrison Supermarkets	GB	GBP	77,583	155,120	0.10
Coca-Cola European Partners	GB	USD	3,198	151,016	0.10
Pernod Ricard	FR	EUR	850	145,095	0.09
Koninklijke Ahold Delhaize	NL	EUR	6,401	143,324	0.09
Tyson Foods (A)	US	USD	2,046	131,181	0.08
Sprouts Farmers Market	US	USD	5,533	119,759	0.08
Britvic	GB	GBP	9,987	101,365	0.07
C&C Group	IE	GBP	28,215	96,115	0.06
Origin Enterprises	IE	EUR	23,400	91,261	0.06
Laurent-Perrier	FR	EUR	819	68,794	0.04
Monster Beverage	US	USD	850	68,777	0.04
Kweichow Moutai (A)	CN	CNY	265	68,030	0.04
Premier Foods	GB	GBP	59,094	66,264	0.04
Vilmorin & Cie	FR	EUR	1,085	63,265	0.04
AAK	SE	SEK	3,301	63,021	0.04
Cranswick	GB	GBP	1,431	61,384	0.04
Marie Brizard Wine & Spirits	FR	EUR	38,518	53,925	0.03
Coca-Cola HBC	CH	GBP	1,752	50,419	0.03
Kweichow Moutai (A)	CN	CNY	196	50,406	0.03
Morinaga Milk Industry	JP	JPY	1,100	49,935	0.03
Altia	FI	EUR	3,834	42,705	0.03
JDE Peet's	NL	EUR	1,302	42,072	0.03
Scandi Standard	SE	SEK	5,874	38,359	0.02
CP ALL (F)	TH	THB	18,872	31,466	0.02
Hindustan Unilever	IN	INR	905	23,886	0.02
Bid	ZA	ZAR	968	15,862	0.01
Vietnam Dairy Products	VN	VND	2,860	9,641	0.01
Thai Beverage	TH	SGD	21,402	9,546	0.01
Carabao Group	TH	THB	3,136	9,400	0.01
Robinsons Retail Holdings	PH	PHP	5,995	5,433	0.00
McColl's Retail Group	GB	GBP	12,995	5,231	0.00
Sagami Rubber Industries	JP	JPY	532	4,243	0.00
Bakkavor Group	GB	GBP	1,326	2,025	0.00
Marie Brizard Wine & Spirits WTS 22/09/2022	FR	EUR	38,848	932	0.00
Shinnihonseiyaku	JP	JPY	31	488	0.00
Altria Group 1.00% 15/02/2023	US	EUR	184	187	0.00
				12,152,895	**7.80**
Healthcare					
Sanofi	FR	EUR	18,760	1,637,176	1.05
Roche Holding	CH	CHF	3,951	1,070,750	0.69
Koninklijke Philips	NL	EUR	19,105	895,636	0.58
Fresenius Medical Care	DE	EUR	8,642	571,764	0.37
Bayer	DE	EUR	10,376	558,430	0.36
Anthem	US	USD	1,413	444,044	0.29
Stryker	US	USD	1,991	431,325	0.28
Thermo Fisher Scientific	US	USD	1,074	422,453	0.27
Novo Nordisk	DK	DKK	6,559	399,569	0.26
McKesson	US	USD	2,312	361,648	0.23
Cigna	US	USD	1,670	344,316	0.22
AmerisourceBergen	US	USD	3,353	336,211	0.22
Horizon Therapeutics	US	USD	3,900	306,779	0.20
Danaher	US	USD	1,450	306,257	0.20
IQVIA Holdings	US	USD	1,499	291,403	0.19
Zimmer Biomet Holdings	US	USD	1,735	255,135	0.16
CVS Health	US	USD	3,796	241,178	0.15
Boston Scientific	US	USD	6,654	240,714	0.15
Roche Holding (B)	CH	CHF	813	234,900	0.15
AstraZeneca	GB	GBP	2,567	227,787	0.15
Regeneron Pharmaceuticals	US	USD	556	224,768	0.14
Viatris	US	USD	16,254	180,494	0.12
Fresenius SE & Co	DE	EUR	4,031	164,796	0.11
MorphoSys	DE	EUR	2,095	164,567	0.11
Amgen	US	USD	818	162,366	0.10
Qiagen (DE)	NL	EUR	3,719	150,725	0.10
Spire Healthcare Group	GB	GBP	63,732	146,594	0.09
Centene	US	USD	2,847	144,724	0.09
Siemens Healthineers	DE	EUR	2,744	130,299	0.08
Merck	DE	EUR	866	126,514	0.08
Olympus	JP	JPY	7,144	122,224	0.08
Encompass Health	US	USD	1,341	94,748	0.06
Indivior	GB	GBP	44,853	78,718	0.05
Grifols ADR	ES	USD	5,309	77,930	0.05
Humana	US	USD	204	75,253	0.05
Maravai LifeSciences Holdings (A)	US	USD	2,232	70,646	0.05
Craneware	GB	GBP	1,851	59,593	0.04
Korian	FR	EUR	1,775	59,145	0.04
Sonova Holding (B)	CH	CHF	240	59,033	0.04
Apellis Pharmaceuticals	US	USD	1,282	53,608	0.03
Bicycle Therapeutics ADR	GB	USD	2,122	53,386	0.03
Compugroup Medical	DE	EUR	663	50,477	0.03
TG Therapeutics	US	USD	1,209	44,933	0.03
Sutro Biopharma	US	USD	2,587	44,302	0.03
Exelixis	US	USD	2,088	43,290	0.03
Krystal Biotech	US	USD	649	43,222	0.03
Innovent Biologics	CN	HKD	4,469	40,308	0.03
Ascendis Pharma ADR	DK	USD	322	38,862	0.02
Wuxi Biologics Cayman	CN	HKD	3,248	37,935	0.02
Jeol	JP	JPY	784	36,675	0.02
Arena Pharmaceuticals	US	USD	647	36,602	0.02
Genus	GB	GBP	503	29,444	0.02
JMDC	JP	JPY	524	19,404	0.01
Treace Medical Concepts	US	USD	794	19,167	0.01
Renalytix AI	US	GBP	1,364	17,573	0.01
Hansoh Pharmaceutical Group	CN	HKD	4,809	17,208	0.01
Nexus	DE	EUR	292	16,789	0.01
Stratec	DE	EUR	117	13,832	0.01
Peijia Medical	CN	HKD	4,377	13,321	0.01
InnoCare Pharma	CN	HKD	4,205	11,056	0.01
Apollo Hospitals Enterprise	IN	INR	266	9,537	0.01
Remegen	CN	HKD	712	7,810	0.01
Hangzhou Tigermed Consulting	CN	HKD	427	6,962	0.00
Ocumension Therapeutics	CN	HKD	1,874	4,386	0.00
Bayer 0.05% 12/01/2025	DE	EUR	123	122	0.00
Bayer 0.375% 06/07/2024	DE	EUR	110	112	0.00
Abbott Ireland Financing 0.875% 27/09/2023	IE	EUR	92	94	0.00
				12,581,029	**8.08**
Financials					
SPDR S&P US Dividend Aristocrats UCITS ETF	IE	USD	91,331	5,149,183	3.31
AXA	FR	EUR	65,995	1,552,529	1.00

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Allianz	DE	EUR	6,149	1,330,580	0.85
Legal & General Group	GB	GBP	337,942	1,058,702	0.68
Morgan Stanley	US	USD	14,908	1,025,047	0.66
Wells Fargo	US	USD	26,523	1,001,765	0.64
St James's Place	GB	GBP	55,292	865,772	0.56
Barclays	GB	GBP	420,462	848,650	0.54
Berkshire Hathaway (B)	US	USD	3,164	724,457	0.47
Hannover Rueck	DE	EUR	4,617	710,128	0.46
Prudential	GB	GBP	34,978	617,284	0.40
Deutsche Boerse	DE	EUR	3,962	567,812	0.36
JPMorgan Chase	US	USD	4,152	529,277	0.34
NN Group	NL	EUR	11,339	471,372	0.30
Aviva	GB	GBP	99,369	457,466	0.29
3i Group	GB	GBP	30,864	455,053	0.29
Sampo (A)	FI	EUR	11,311	446,889	0.29
Xtrackers Euro Stoxx 50 UCITS ETF	LU	EUR	7,319	443,220	0.28
Zurich Insurance Group	CH	CHF	1,246	425,281	0.27
Arthur J Gallagher	US	USD	3,526	422,833	0.27
DNB	NO	NOK	23,569	422,413	0.27
Conduit Holdings	BM	GBP	64,661	400,084	0.26
Bank OZK	US	USD	11,562	396,135	0.25
Tryg	DK	DKK	20,271	385,835	0.25
Fairfax Financial Holdings	CA	CAD	889	339,400	0.22
Natwest Group	GB	GBP	130,979	296,148	0.19
Arch Capital Group	BM	USD	8,601	286,605	0.18
Intesa Sanpaolo	IT	EUR	117,144	271,891	0.17
Comerica	US	USD	4,155	260,350	0.17
S&P Global	US	USD	794	258,261	0.17
Aflac	US	USD	5,601	249,981	0.16
American Express	US	USD	1,946	247,644	0.16
Admiral Group	GB	GBP	6,882	247,636	0.16
ABN AMRO Group	NL	EUR	22,664	243,590	0.16
Travelers	US	USD	1,872	241,883	0.16
Credit Agricole	FR	EUR	18,017	231,919	0.15
Phoenix Group Holdings	GB	GBP	28,345	231,905	0.15
Swedbank	SE	SEK	15,613	228,395	0.15
HDFC Bank	IN	INR	13,864	219,340	0.14
Ageas	BE	EUR	4,273	215,202	0.14
Northern Trust	US	USD	2,134	201,428	0.13
US Bancorp	US	USD	3,911	193,864	0.12
AIA Group	HK	HKD	17,952	189,898	0.12
Tradeweb Markets (A)	US	USD	2,774	187,880	0.12
SCOR	FR	EUR	6,594	177,435	0.11
Virtu Financial (A)	US	USD	6,460	159,951	0.10
Just Group	GB	GBP	108,889	136,626	0.09
First Republic Bank	US	USD	772	117,797	0.08
Bank Central Asia	ID	IDR	63,328	116,526	0.07
Texas Capital Bancshares	US	USD	1,770	101,554	0.07
VZ Holding	CH	CHF	1,277	91,395	0.06
Intermediate Capital Group	GB	GBP	3,631	91,292	0.06
ING Groep	NL	EUR	8,498	90,330	0.06
Housing Development Finance	IN	INR	3,085	83,596	0.05
flatexDEGIRO	DE	EUR	743	79,298	0.05
ASR Nederland	NL	EUR	2,034	74,053	0.05
Hamilton Lane (A)	US	USD	939	71,910	0.05
Van Lanschot Kempen	NL	EUR	2,903	70,680	0.05
Sberbank of Russia Perpetual (Pref'd)	RU	USD	22,028	69,016	0.04
Storebrand (A)	NO	NOK	8,562	68,353	0.04
Banca Generali	IT	EUR	2,073	65,955	0.04
IG Group Holdings	GB	GBP	6,176	65,063	0.04
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	268	64,411	0.04
Bank of Georgia Group	GE	GBP	5,329	62,636	0.04
KBC Ancora	BE	EUR	1,628	59,141	0.04
Minkabu The Infonoid	JP	JPY	2,028	57,961	0.04
Aruhi	JP	JPY	4,257	57,094	0.04
Sparebanken Vest	NO	NOK	6,548	55,774	0.04
Vienna Ins. Group Wiener Versicherung Gruppe	AT	EUR	2,474	55,181	0.04
Euronext	NL	EUR	625	52,324	0.03
HDFC Standard Life Insurance	IN	INR	6,491	48,377	0.03
Axis Bank	IN	INR	5,970	47,755	0.03
Draper Esprit	GB	GBP	4,872	47,230	0.03
Close Brothers Group	GB	GBP	2,586	47,223	0.03
Chailease Holding	TW	TWD	7,338	43,930	0.03
Standard Chartered (UK)	GB	GBP	7,189	42,960	0.03
Dai-ichi Life Holdings	JP	JPY	2,802	42,139	0.03
Bank Rakyat Indonesia Persero	ID	IDR	178,996	41,662	0.03
XPS Pensions Group	GB	GBP	28,545	40,544	0.03
WealthNavi	JP	JPY	1,272	40,464	0.03
Monex Group	JP	JPY	6,056	38,946	0.03
Ping An Insurance Group (H)	CN	HKD	4,208	38,113	0.02
ICICI Lombard General Insurance	IN	INR	2,384	37,788	0.02
China Merchants Bank (H)	CN	HKD	5,536	37,011	0.02
Deutsche Pfandbriefbank	DE	EUR	3,608	34,580	0.02
Trian Investors 1	GB	GBP	23,846	32,909	0.02
Coface	FR	EUR	3,143	31,904	0.02
Bajaj Finance	IN	INR	509	31,078	0.02
Secure Trust Bank	GB	GBP	2,335	31,015	0.02
Kistos	GB	GBP	14,134	30,235	0.02
TBC Bank Group	GE	GBP	2,280	25,544	0.02
HeiQ	GB	GBP	10,656	24,021	0.02
Premier Miton Group	GB	GBP	11,446	23,036	0.01
Tisco Financial Group (F)	TH	THB	8,486	20,928	0.01
Goosehead Insurance	US	USD	225	20,875	0.01
HDFC Bank ADR	IN	USD	308	18,094	0.01
Hypoport	DE	EUR	31	15,739	0.01
Brooks Macdonald Group	GB	GBP	654	15,415	0.01
Noah Holdings ADR	CN	USD	333	12,065	0.01
SBI Cards & Payment Services	IN	INR	1,046	11,530	0.01
JTC	GB	GBP	1,423	11,013	0.01
Kotak Mahindra Bank	IN	INR	296	5,796	0.00
Sherborne Investors Guernsey	GB	GBP	29,639	4,261	0.00
Morgan Stanley 1.00% 02/12/2022 GMTN	US	EUR	245	250	0.00
UBS 0.625% 23/01/2023 GMTN	CH	EUR	245	249	0.00
Bank of America 1.379% VRN 07/02/2025 EMTN	US	EUR	184	191	0.00
Danske Bank 1.375% VRN 24/05/2023	DK	EUR	184	187	0.00
Metropolitan Life Global 0.875% 20/01/2022 EMTN	US	EUR	184	186	0.00
Volkswagen Leasing -0.10% 12/07/2023 EMTN	DE	EUR	172	172	0.00
FCA Bank (Ireland) 0.125% 16/11/2023 EMTN	IT	EUR	145	145	0.00
KBC Group 1.125% 25/01/2024 EMTN	BE	EUR	123	127	0.00
Korea Development Bank 0.625% 17/07/2023	KR	EUR	123	125	0.00
BFCM 0.75% 15/06/2023 EMTN	FR	EUR	123	125	0.00
Swedbank 0.25% 07/11/2022 GMTN	SE	EUR	123	124	0.00
Barclays 3.375% VRN 02/04/2025 EMTN	GB	EUR	114	124	0.00
Goldman Sachs Group 0.013% FRN 21/04/2023 EMTN	US	EUR	123	123	0.00
FCA Bank (Ireland) 1.25% 21/06/2022 EMTN	IT	EUR	89	91	0.00
NatWest Markets 0.178% FRN 18/06/2021 EMTN	GB	EUR	74	74	0.00
Lloyds Banking Group 0.75% 09/11/2021 EMTN	GB	EUR	63	64	0.00
Westpac Banking 0.75% 17/10/2023 EMTN	AU	EUR	61	63	0.00
Rabobank 0.625% 27/02/2024 EMTN	NL	EUR	61	63	0.00
BPCE 1.125% 18/01/2023 EMTN	FR	EUR	61	63	0.00
Volkswagen Bank 0.934% FRN 01/08/2022 EMTN	DE	EUR	61	62	0.00
Mitsubishi UFJ Financial Group 0.978% 09/06/2024	JP	EUR	53	55	0.00
Berkshire Hathaway -0.05% 12/03/2025	US	EUR	55	55	0.00
Metropolitan Life Global 0.375% 09/04/2024	US	EUR	46	47	0.00
Citigroup 0.287% FRN 24/05/2021 EMTN	US	EUR	37	37	0.00
				28,743,321	**18.46**
Real Estate					
Vonovia	DE	EUR	13,127	717,239	0.46
Welltower REIT	US	USD	4,581	286,611	0.18
ADLER Group	LU	EUR	9,795	240,769	0.15
Simon Property Group REIT	US	USD	1,884	190,894	0.12
Vornado Realty Trust REIT	US	USD	4,129	157,372	0.10
Shurgard Self Storage	LU	EUR	2,212	85,588	0.05
RDI REIT	GB	GBP	54,337	75,740	0.05
CTP	NL	EUR	4,101	57,626	0.04
Urban Logistics REIT	GB	GBP	30,742	54,270	0.03
Tritax EuroBox	GB	GBP	39,368	51,705	0.03
LSL Property Services	GB	GBP	9,216	43,454	0.03
SM Prime Holdings	PH	PHP	38,604	22,958	0.01
Central Pattana (F)	TH	THB	14,642	20,379	0.01
Daibiru	JP	JPY	1,889	18,371	0.01
U & I Group	GB	GBP	15,423	16,850	0.01
KE Holdings ADR	CN	USD	249	10,859	0.01
Patrizia	DE	EUR	426	9,694	0.01
Cosmos Initia	JP	JPY	946	3,312	0.00
Heiwa Real Estate	JP	JPY	108	3,057	0.00
Logicor Financing 1.50% 14/11/2022 EMTN	LU	EUR	245	250	0.00
Digital Euro Finco 2.625% 15/04/2024	US	EUR	123	132	0.00
Digital Dutch Finco 0.125% 15/10/2022	NL	EUR	123	123	0.00
				2,067,253	**1.33**
Government					
Germany 1.75% 04/07/2022	DE	EUR	4,129	4,248	0.00
Germany -0.69% 05/04/2024	DE	EUR	2,060	2,102	0.00
Germany -0.70% 14/04/2023	DE	EUR	1,740	1,764	0.00
Germany 2.00% 15/08/2023	DE	EUR	1,407	1,495	0.00
Germany -0.68% 07/10/2022	DE	EUR	888	897	0.00
Germany -0.63% 08/04/2022	DE	EUR	594	598	0.00
Germany -0.62% 11/06/2021	DE	EUR	74	74	0.00
				11,178	**0.01**
Closed Ended Fund					
Oakley Capital Investments Fund	BM	GBP	27,598	98,869	0.06
Gemfields Group	GB	ZAR	311,860	28,787	0.02
Electra Private Equity	GB	GBP	3,069	17,561	0.01
				145,217	**0.09**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	62	934,517	0.60
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	57	776,687	0.50
Fidelity ILF - The Sterling Fund - A-ACC-GBP	IE	GBP	21	517,760	0.33
				2,228,964	**1.43**
Equity Linked Notes					
HSBC (Kweichow Moutai (A)) ELN 04/12/2024	CN	USD	87	22,389	0.01
HSBC (Weichai Power (A)) ELN 10/05/2022	CN	USD	7,144	16,541	0.01
MACQ (Beijing Oriental Yuhong (A)) ELN 08/03/2023	CN	USD	1,250	9,239	0.01
BNP (Beijing Oriental Yuhong (A)) ELN 23/06/2023	CN	USD	846	6,249	0.00
				54,418	**0.03**
Communication Services					
T-Mobile US	US	USD	6,513	718,905	0.46
Liberty Global	GB	USD	15,296	347,222	0.22
Hellenic Telecommunications Organization	GR	EUR	24,178	341,158	0.22
Elisa (A)	FI	EUR	7,028	331,647	0.21
Vodafone Group	GB	GBP	179,156	281,865	0.18
Netflix	US	USD	626	266,616	0.17
Infrastrutture Wireless Italiane	IT	EUR	24,257	235,289	0.15
Verizon Communications (US)	US	USD	4,807	229,582	0.15
Spotify Technology	SE	USD	801	172,590	0.11
Deutsche Telekom	DE	EUR	8,249	131,982	0.08
Tele2 (B)	SE	SEK	12,224	131,466	0.08
Telenor	NO	NOK	8,020	119,168	0.08
Walt Disney	US	USD	740	113,645	0.07
Vivendi	FR	EUR	3,702	107,356	0.07

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Swisscom	CH	CHF	179	80,782	0.05
Bollore	FR	EUR	18,089	75,976	0.05
Millicom International Cellular SDR	LU	SEK	2,123	69,954	0.04
Zegona Communications	GB	GBP	36,010	55,702	0.04
Pebble Group	GB	GBP	32,416	52,193	0.03
Daiichikosho	JP	JPY	1,347	41,771	0.03
Bharti Airtel	IN	INR	5,392	32,429	0.02
Technicolor	FR	EUR	7,215	20,779	0.01
Tencent Music Entertainment Group ADR	CN	USD	638	9,358	0.01
Converge ICT Solutions	PH	PHP	18,867	6,077	0.00
Technicolor WTS 22/09/2024	FR	EUR	7,215	2,165	0.00
AT&T 1.30% 05/09/2023	US	EUR	245	253	0.00
Orange 0.50% 15/01/2022 EMTN	FR	EUR	123	123	0.00
				3,976,053	**2.55**

Securities Admitted to or Dealt on Other Regulated Markets

Energy

Cheniere Energy	US	USD	3,038	195,160	0.13
				195,160	**0.13**

Utilities

Endesa	ES	EUR	20,324	444,293	0.29
Iberdrola	ES	EUR	24,993	280,792	0.18
Enagas	ES	EUR	7,339	132,975	0.09
Red Electrica	ES	EUR	5,887	89,917	0.06
				947,977	**0.61**

Materials

Grupo Mexico	MX	MXN	21,087	80,424	0.05
Vidrala	ES	EUR	612	57,329	0.04
PhosAgro GDR	RU	USD	1,358	20,734	0.01
Novolipetsk Steel GDR	RU	USD	688	20,087	0.01
				178,574	**0.11**

Industrials

Ferrovial	ES	EUR	43,308	1,023,790	0.66
Irish Continental Group	IE	EUR	19,639	89,357	0.06
Ryanair Holdings	IE	EUR	4,880	82,467	0.05
Applus Services	ES	EUR	7,346	64,608	0.04
Localiza Rent a Car	BR	BRL	2,228	21,921	0.01
Hokkaido Chuo Bus	JP	JPY	51	1,325	0.00
				1,283,468	**0.82**

Consumer Discretionary

Industria de Diseno Textil	ES	EUR	21,097	624,906	0.40
Glenveagh Properties	IE	EUR	189,896	173,185	0.11
Dalata Hotel Group	IE	EUR	16,425	74,077	0.05
Desenio Group	SE	SEK	7,690	73,664	0.05
Booking Holdings 0.10% 08/03/2025	US	EUR	245	246	0.00
				946,078	**0.61**

Consumer Staples

X5 Retail Group GDR	RU	USD	586	14,962	0.01
				14,962	**0.01**

Healthcare

Grifols (Pref'd)	ES	EUR	5,303	78,219	0.05
Uniphar	IE	EUR	25,967	76,604	0.05
Grifols	ES	EUR	2,485	56,029	0.04
Danaher 1.70% 30/03/2024	US	EUR	245	258	0.00
				211,110	**0.14**

Financials

Kaspi KZ	KZ	USD	2,125	150,163	0.10
VEF SDR	SE	SEK	186,253	72,356	0.05
Grupo Catalana Occidente	ES	EUR	1,484	51,644	0.03
Linea Directa Aseguradora	ES	EUR	31,388	51,162	0.03
TCS Group Holding GDR	CY	USD	1,048	50,354	0.03
Sberbank of Russia ADR	RU	USD	1,490	19,493	0.01
Euronext RTS 10/05/2021	NL	EUR	625	6,095	0.00
Goldman Sachs Group 2.00% 27/07/2023 EMTN	US	EUR	61	64	0.00
				401,331	**0.26**

Real Estate

Blackstone Property Partners 1.40% 06/07/2022 EMTN	LU	EUR	123	124	0.00
				124	**0.00**

Equity Linked Notes

HSBC (Skshu Paint (A)) ELN 21/07/2021	CN	USD	1,094	33,248	0.02
BNP (Zhejiang Supor Cookware (A)) ELN 24/02/2023	CN	USD	1,477	14,278	0.01
CITI (Vincom Retail (A)) ELN 19/02/2020	CN	USD	5,856	6,698	0.00
UBS (Skshu Paint (A)) ELN 03/03/2022	CN	USD	8	238	0.00
				54,462	**0.03**

Communication Services

Cellnex Telecom	ES	EUR	1,984	93,327	0.06
Euskaltel	ES	EUR	423	4,682	0.00
				98,009	**0.06**

Unlisted

Energy

Vallourec 4.125% 04/10/2022 (Defaulted)	FR	EUR	28,910	184,645	0.12
OW Bunker*	DK	DKK	3,276	0	0.00
				184,645	**0.12**

Materials

Farmers Bus Perpetual (Pref'd)*	US	USD	1,426	39,183	0.03
Farmers BU SR F 0% (Pref'd) (Perpetual)*	US	USD	963	26,447	0.02
				65,630	**0.04**

Industrials

Tradeshift Holdings*	US	USD	2,643	13,181	0.01
				13,181	**0.01**

Information Technology

Innoviz Technology Service	IL	USD	5,089	46,060	0.03
Graphcore Service (Pref'd) (Perpetual)*	GB	USD	7,837	36,786	0.02
Bytedance*	CN	USD	184	16,820	0.01
Sensetime Group*	CN	USD	27,817	9,466	0.01
				109,132	**0.07**

Financials

Transferwise*	GB	USD	390	40,484	0.03
Transferwise (Pref'd)*	GB	USD	266	27,607	0.02
Ngern Tid Lor*	TH	THB	18,776	18,294	0.01
				86,385	**0.06**

Closed Ended Fund

Marwyn Value Investors*	GB	GBP	2,837	4,895	0.00
				4,895	**0.00**

Fractions	(6)	(0.00)
Total Investments (Cost EUR 112,378,591)	**134,072,488**	**86.09**

Contracts For Difference

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
AIB Group (JPLS)	EUR	214,125	11,896	0.01
Pearson (JPLS)	GBP	198,494	10,236	0.01
Ryanair Holdings (UK) (HSBC)	EUR	59,784	2,671	0.00
Sanofi (UBS)	EUR	163,165	1,346	0.00
Vietnam Tech. & Commercial Joint Stock Bank (MS)	USD	20,671	119	0.00
Halfords Group (HSBC)	GBP	67,362	(658)	(0.00)
Legal & General Group (HSBC)	GBP	413,110	(11,511)	(0.01)
			14,099	**0.01**

Forward Foreign Exchange Contracts

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Bought CHF Sold EUR at 1.104597 20/05/2021	257,020	1,526	0.00
Bought NOK Sold EUR at 10.047233 20/05/2021	200,604	1,084	0.00
Bought EUR Sold GBP at 1.150375 20/05/2021	669,482	368	0.00
Bought USD Sold EUR at 1.198251 20/05/2021	49,040	(213)	(0.00)
Bought SEK Sold EUR at 10.134348 20/05/2021	419,571	(1,455)	(0.00)
		1,310	**0.00**

Futures

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
S&P 500 Emini Index Future 18/06/2021	USD	14,939,387	734,875	0.47
MSCI Europe Index Future 18/06/2021	EUR	5,867,320	199,738	0.13
S&P TSX 60 Index Future 17/06/2021	CAD	4,136,930	59,303	0.04
FTSE 250 Index Future 18/06/2021	GBP	110,625	4,303	0.00
			998,219	**0.64**

Other Assets and Liabilities	20,651,709	13.26
Net Assets	**155,737,825**	**100.00**

Schedule of Investments as at 30 April 2021

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	25.23
UK	GB	14.34
Germany	DE	7.20
France	FR	6.42
Ireland	IE	5.83
Japan	JP	5.49
Netherlands	NL	3.93
Sweden	SE	2.84
Switzerland	CH	2.28
Spain	ES	2.01
Finland	FI	1.15
China	CN	1.06
Italy	IT	0.96
Luxembourg	LU	0.93
Denmark	DK	0.73
Norway	NO	0.68
India	IN	0.66
Canada	CA	0.59
Bermuda	BM	0.50
Australia	AU	0.48
Hong Kong SAR China	HK	0.25
Taiwan Area	TW	0.25
Belgium	BE	0.25
Greece	GR	0.24
Korea	KR	0.24
Austria	AT	0.21
Monaco	MC	0.19
Israel	IL	0.19
South Africa	ZA	0.14
Thailand	TH	0.13
Indonesia	ID	0.10
Kazakhstan	KZ	0.10
Russia	RU	0.09
Cyprus	CY	0.08
Singapore	SG	0.07
Georgia	GE	0.06
Portugal	PT	0.06
Mexico	MX	0.05
Philippines	PH	0.03
Brazil	BR	0.01
Panama	PA	0.01
Peru	PE	0.01
Malaysia	MY	0.01
Vietnam	VN	0.01
Cash and other net assets		13.91

Asia Pacific Multi Asset Growth & Income Fund [1,3,4]

Schedule of Investments as at 30 April 2021

Securities Admitted to or Dealt on an Official Stock Exchange

Energy

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
China Petroleum & Chemical (H)	CN	HKD	798,766	395,000	0.29
CNOOC	CN	HKD	358,625	377,348	0.27
Thaioil Treasury Centre 3.75% 18/06/2050 Reg S	TH	USD	400,970	364,786	0.26
Periama Holdings 5.95% 19/04/2026	US	USD	278,003	296,554	0.21
Medco Bell Pte 6.375% 30/01/2027 Reg S	SG	USD	260,468	267,735	0.19
China Shenhua Energy (H)	CN	HKD	82,151	171,276	0.12
PTT (F)	TH	THB	125,834	161,189	0.12
Indika Energy Capital 8.25% 22/10/2025 Reg S	SG	USD	148,491	158,774	0.11
Petron 5.95% VRN (Perpetual)	PH	USD	130,050	136,715	0.10
Thaioil Treasury Center 3.50% 17/10/2049 Reg S	TH	USD	136,087	119,861	0.09
Mongolian Mining 9.25% 15/04/2024 Reg S	SU	USD	119,758	112,034	0.08
Pertamina Persero 4.15% 25/02/2060 Reg S	ID	USD	104,065	101,999	0.07
Adaro Indonesia 4.25% 31/10/2024 Reg S	ID	USD	92,334	95,012	0.07
Puma Int'l Fin. 5.00% 24/01/2026 Reg S	LU	USD	88,077	88,925	0.06
PetroChina (H)	CN	HKD	242,564	88,040	0.06
Petroliam Nasional 7.625% 15/10/2026 Reg S	MY	USD	62,451	82,060	0.06
Origin Energy	AU	AUD	24,132	77,296	0.06
Sinopec Kantons Holdings	HK	HKD	188,996	72,588	0.05
HPCL-Mittal Energy 5.25% 28/04/2027	IN	USD	69,498	71,868	0.05
Medco Oak Tree Pte 7.375% 14/05/2026 Reg S	SG	USD	64,245	69,957	0.05
Thaioil Treasury Centre 4.875% 23/01/2043 Reg S	TH	USD	64,640	69,926	0.05
Thaioil Treasury 2.50% 18/06/2030 Reg S	TH	USD	70,491	67,832	0.05
CNPC Global Capital 2.00% 23/06/2030	VG	USD	70,491	66,740	0.05
Anton Oilfield Services Group 7.50% 02/12/2022	KY	USD	65,713	62,429	0.05
Senex Energy	AU	AUD	24,818	59,889	0.04
ABM Investama 7.125% 01/08/2022 Reg S	ID	USD	63,378	58,973	0.04
Sinopec Overseas Dev. 2018 2.30% 08/01/2031 Reg S	VG	USD	58,743	56,987	0.04
Puma Int'l Fin. 5.125% 06/10/2024 Reg S	LU	USD	53,307	54,270	0.04
PTTEP Treasury Center 3.903% 06/12/2059 Reg S	TH	USD	48,933	49,623	0.04
GS Caltex 1.625% 27/07/2025	KR	USD	41,805	41,815	0.03
China Merchants Energy Shipping (A)	CN	CNY	54,653	41,393	0.03
China Merchants Energy Shipping (A)	CN	CNY	44,543	33,724	0.02
Great Eastern Shipping	IN	INR	7,256	30,808	0.02
Denbury	US	USD	512	27,426	0.02
Pertamina Persero 4.70% 30/07/2049 Reg S	ID	USD	23,008	24,385	0.02
PTTEP Treasury 2.587% 10/06/2027 Reg S	TH	USD	19,777	20,424	0.01
Oil India 5.125% 04/02/2029	IN	USD	15,022	16,740	0.01
Honghua Group 6.375% 01/08/2022	KY	USD	14,470	14,163	0.01
COSCO SHIPPING Energy Transportation	CN	HKD	29,734	12,957	0.01
Cooper Energy	AU	AUD	23,384	4,404	0.00
HPCL-Mittal Energy 5.45% 22/10/2026	IN	USD	3,071	3,213	0.00
PTTEP Canada Int'l Finance 6.35% 12/06/2042 Reg S	CA	USD	783	1,063	0.00
				4,128,201	**2.99**

Utilities

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Guangdong Investment	HK	HKD	198,594	305,827	0.22
Power Grid Corporation of (India)	IN	INR	99,163	294,255	0.21
Greencoat Renewables	IE	EUR	201,125	286,739	0.21
Greenko Investment 4.875% 16/08/2023 Reg S	MU	USD	258,863	263,744	0.19
US Solar Fund	GB	USD	234,076	239,343	0.17
ReNew Power 5.875% 05/03/2027 Reg S	IN	USD	201,748	214,794	0.16
ENN Energy Holdings	CN	HKD	10,970	187,306	0.14
Perusahaan Listrik Negara 4.375% 05/02/2050 Reg S	ID	USD	163,637	166,860	0.12
Star Energy Geothermal 6.75% 24/04/2033 Reg S	VG	USD	145,571	165,286	0.12
SMC Global Power Holdings 5.95% VRN (Perpetual)	PH	USD	155,878	159,810	0.12
Greenko Solar Mauritius 5.95% 29/07/2026 Reg S	MU	USD	134,980	145,205	0.11
Greenko Solar Mauritius 5.55% 29/01/2025 Reg S	MU	USD	139,874	144,146	0.10
Star Energy Geothermal 4.85% 14/10/2038 Reg S	BM	USD	116,696	129,394	0.09
PTC India	IN	INR	116,871	127,952	0.09
HK Electric Investments & HK Electric Investments	HK	HKD	121,104	121,272	0.09
Shenzhen Gas (A)	CN	CNY	107,949	116,735	0.08
Power Assets Holdings	HK	HKD	17,817	109,529	0.08
China Resources Power Holdings	HK	HKD	80,066	105,200	0.08
Renewables Infrastructure Group	GB	GBP	53,111	92,447	0.07
Cikarang Listrindo	ID	IDR	1,773,922	86,496	0.06
SK Battery America 2.125% 26/01/2026	US	USD	77,725	76,546	0.06
SMC Global Power Holdings 5.70% VRN (Perpetual)	PH	USD	67,421	68,780	0.05
Shenzhen Gas (A)	CN	CNY	59,763	64,628	0.05
Perusahaan Listrik Negara 4.875% 17/07/2049 Reg S	ID	USD	58,300	62,849	0.05
Contemporary Ruiding 1.875% 17/09/2025	VG	USD	48,952	48,824	0.04
Adani Transmission 4.00% 03/08/2026 Reg S	IN	USD	42,686	45,232	0.03
Huadian Power International (H)	CN	HKD	145,114	44,432	0.03
Three Gorges Finance 2.15% 22/09/2030 Reg S	KY	USD	45,036	42,642	0.03
Adani Electricity Mumbai 3.949% 12/02/2030 Reg S	IN	USD	38,574	38,821	0.03
CLP Power Hong Kong Fin. 2.125% 30/06/2030 EMTN	VG	USD	30,644	29,754	0.02
Contemporary Ruiding 2.625% 17/09/2030	VG	USD	27,022	26,348	0.02
China Oil & Gas Group 5.50% 25/01/2023	BM	USD	21,735	22,417	0.02
Perusahaan Listrik Negara 4.00% 30/06/2050 Reg S	ID	USD	22,776	22,130	0.02
Spic 2018 USD Senior Bond 5.80% VRN (Perpetual)	VG	USD	19,581	20,339	0.01
ReNew Power Pvt 6.45% 27/09/2022 Reg S	IN	USD	19,581	20,315	0.01
Azure Power Energy 5.50% 03/11/2022 Reg S	MU	USD	19,581	19,970	0.01
CLP Power Hk 2.50% 30/06/2035 EMTN	VG	USD	17,674	17,094	0.01
Tianjin Development Holdings	HK	HKD	74,550	15,915	0.01
Mong Duong Fin. Holdings 5.125% 07/05/2029 Reg S	NL	USD	14,881	14,977	0.01
First Gen	PH	PHP	16,900	10,915	0.01
Mega First	MY	MYR	5,162	9,174	0.01
CK Infrastructure Holdings	HK	HKD	1,326	8,116	0.01
ReNew Power Synthetic 6.67% 12/03/2024 Reg S	IN	USD	5,874	6,167	0.00
Perusahaan Listrik Negara 5.375% 25/01/2029 Reg S	ID	USD	3,916	4,522	0.00
Korea South East Power 2.125% 03/02/2025	KR	USD	2,448	2,527	0.00
Perushan Gas 5.125% 16/05/2024 Reg S	ID	USD	1,566	1,728	0.00
Perusahaan Listrik Negara 6.25% 25/01/2049 Reg S	ID	USD	979	1,220	0.00
				4,208,722	**3.04**

Materials

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
ABJA Investment 5.45% 24/01/2028	SG	USD	604,416	627,427	0.45
BHP Group	AU	AUD	13,313	485,807	0.35
Indonesia 5.45% 15/05/2030 Reg S	ID	USD	329,350	379,591	0.27
JSW Steel 5.375% 04/04/2025	IN	USD	283,100	300,102	0.22
Vedanta Resources 6.125% 09/08/2024 Reg S	GB	USD	349,760	297,559	0.22
Siam Cement (F)	TH	THB	17,985	266,108	0.19
Baoshan Iron & Steel (A)	CN	CNY	192,096	255,505	0.18
JSW Steel 5.95% 18/04/2024	IN	USD	226,226	243,180	0.18
Korea Zinc	KR	KRW	549	219,412	0.16
Tianqi Fin 3.75% 28/11/2022	VG	USD	231,008	197,170	0.14
LG Chem	KR	KRW	236	196,882	0.14
Angang Steel (H)	CN	HKD	276,781	190,459	0.14
Beijing Oriental Yuhong Waterproof Technology (A)	CN	CNY	16,414	145,985	0.11
Vedanta Resources 6.375% 30/07/2022 Reg S	GB	USD	146,325	143,936	0.10
Evolution Mining	AU	AUD	40,507	143,695	0.10
Greatview Aseptic Packaging	CN	HKD	261,165	129,004	0.09
Perseus Mining	AU	AUD	121,795	114,237	0.08
Gold Road Resources	AU	AUD	115,683	113,327	0.08
UltraTech Cement 2.80% 16/02/2031 Reg S	IN	USD	118,574	110,995	0.08
POSCO	KR	KRW	333	109,029	0.08
Fufeng Group	CN	HKD	279,836	103,546	0.07
West China Cement	CN	HKD	550,593	97,727	0.07
Vedanta Resources 7.125% 31/05/2023 Reg S	GB	USD	98,311	92,197	0.07
Anhui Conch Cement (H)	CN	HKD	14,907	89,057	0.06
Anhui Conch Cement (A)	CN	CNY	11,254	85,012	0.06
Jiangxi Copper (H)	CN	HKD	34,839	84,660	0.06
Aluminum Corp of China	CN	HKD	158,638	82,198	0.06
Ivanhoe Mines	CA	CAD	10,738	76,604	0.06
Wonik Materials	KR	KRW	2,091	71,308	0.05
Keshun Waterproof Technologies	CN	CNY	12,324	64,461	0.05
CNAC HK Finbridge 5.125% 14/03/2028	HK	USD	55,476	59,093	0.04
CNAC HK Finbridge 2.00% 22/09/2025	HK	USD	50,910	49,022	0.04
CNAC HK Finbridge 3.00% 22/09/2030	HK	USD	50,910	47,028	0.03
UltraTech Cement	IN	INR	536	45,353	0.03
OZ Minerals	AU	AUD	2,224	40,698	0.03
GC Treasury Center 2.98% 18/03/2031 Reg S	TH	USD	38,281	38,191	0.03
Westgold Resources	AU	AUD	22,887	37,875	0.03
GC Treasury Center 4.30% 18/03/2051 Reg S	TH	USD	34,952	36,363	0.03
Nickel Mines	AU	AUD	40,215	35,129	0.03
Indonesia 5.80% 15/05/2050 Reg S	ID	USD	28,392	33,609	0.02
CNAC HK Finbridge 3.70% 22/09/2050	HK	USD	40,141	33,173	0.02
Steppe Gold	CA	CAD	17,392	31,266	0.02
Skshu Paint (A)	CN	CNY	752	27,490	0.02
Champion Iron	AU	AUD	5,183	27,104	0.02
ABJA Investment Pte 5.95% 31/07/2024	SG	USD	22,012	23,963	0.02
Chalco Hong Kong Invest. 4.25% VRN (Perpetual)	VG	USD	23,497	23,644	0.02
Shenzhen YUTO Packaging Technology (A)	CN	CNY	4,542	21,842	0.02
St Barbara	AU	AUD	15,322	21,694	0.02
Bardoc Gold	AU	AUD	352,596	21,650	0.02
JSW Steel 5.25% 13/04/2022	IN	USD	19,581	20,095	0.01
Shenzhen YUTO Packaging Technology (A)	CN	CNY	4,087	19,653	0.01
Shandong Sinocera Functional Material	CN	CNY	2,559	19,503	0.01
Inalum 6.757% 15/11/2048 Reg S	ID	USD	15,077	19,355	0.01
China Minmetals 3.75% VRN (Perpetual)	CN	USD	18,014	18,240	0.01
Skshu Paint (A)	CN	CNY	392	14,325	0.01
ATA IMS	MY	MYR	19,383	14,196	0.01
Shandong Sinocera Functional Material (A)	CN	CNY	1,759	13,404	0.01
CNAC HK Finbridge 3.875% 19/06/2029	HK	USD	13,119	13,001	0.01
Musgrave Minerals	AU	AUD	44,748	12,579	0.01
Blackstone Minerals	AU	AUD	29,180	8,056	0.01
Indocement Tunggal Prakarsa (A)	ID	IDR	8,812	7,825	0.01
Scientex	MY	MYR	7,438	7,608	0.01
Lotte Chemical Titan Holding	MY	MYR	7,718	6,076	0.00
TOA Paint Thailand	TH	THB	3,998	4,424	0.00
Pabrik Kertas Tjiwi Kimia	ID	IDR	6,279	4,325	0.00
Indonesia 5.71% 15/11/2023 Reg S	ID	USD	3,133	3,456	0.00
Baoshan Iron & Steel (A)	CN	CNY	2,534	3,370	0.00
Sahamitr Pressure Container	TH	THB	8,300	2,929	0.00
ABJA Investment 4.45% 24/07/2023	SG	USD	2,431	2,507	0.00
CNAC HK Finbridge 4.625% 14/03/2023	HK	USD	1,711	1,782	0.00
Mongolian Mining 0.41% (Perpetual)	KY	USD	3,297	1,599	0.00
Sinochem Int'l Dev. 3.125% 25/07/2022	SG	USD	1,566	1,598	0.00
Voyage Bonds 3.375% 28/09/2022	VG	USD	1,077	1,103	0.00
Minmetals Bounteous Finance 4.75% 30/07/2025	VG	USD	783	868	0.00
Minmetals Bounteous Finance 4.20% 27/07/2026	VG	USD	783	860	0.00
Mongolian Mining	MN	HKD	2,262	650	0.00
Scientex WTS 14/01/2026	MY	MYR	496	162	0.00
				6,393,916	**4.62**

Industrials

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
eHi Car Services 5.875% 14/08/2022	KY	USD	235,803	235,511	0.17
Zhuzhou CRRC Times Electric (H)	CN	HKD	54,108	215,126	0.16
Delhi Int'l Airport 6.45% 04/06/2029 Reg S	IN	USD	207,043	205,868	0.15
Sinotrans (H)	CN	HKD	430,939	196,718	0.14
Country Garden Services Holdings	CN	HKD	17,741	185,976	0.13
CAR 8.875% 10/05/2022	KY	USD	175,187	179,265	0.13
Delhi Int'l Airport 6.125% 31/10/2026 Reg S	IN	USD	172,459	173,615	0.13
CIMC Enric Holdings	HK	HKD	179,150	155,399	0.11
GMR Hyderabad Intl. Airport 4.75% 02/02/2026 Reg S	IN	USD	152,586	150,124	0.11
Techtronic Industries	HK	HKD	8,167	148,420	0.11
Yunda Holdings 2.25% 19/08/2025	VG	USD	137,360	135,810	0.10
Greentown Service Group	CN	HKD	78,480	124,816	0.09

*Security with price determined by the Directors.

A full list of footnotes is given on page 8.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Arwana Citramulia	ID	IDR	2,425,663	123,856	0.09
CSSC Capital 2015 3.00% 13/02/2030	VG	USD	127,080	120,652	0.09
GMR Int'l Airport 4.25% 27/10/2027 Reg S	IN	USD	124,977	117,210	0.08
DL E&C	KR	KRW	977	116,236	0.08
Jardine Matheson Holdings (SG)	HK	USD	1,531	102,758	0.07
Sinotruk (Hong Kong)	CN	HKD	41,059	100,896	0.07
Yangzijiang Shipbuilding Holdings	CN	SGD	92,741	99,502	0.07
Beijing Capital International Airport (H)	CN	HKD	133,083	96,578	0.07
BOC Aviation	SG	HKD	10,588	95,356	0.07
Qingdao Port International	CN	HKD	150,643	92,678	0.07
Doric Nimrod Air Two Perpetual (Pref'd)	GB	GBP	83,315	88,765	0.06
CITIC 6.80% 17/01/2023 EMTN	HK	USD	78,323	85,679	0.06
PNC Infratech	IN	INR	25,797	82,576	0.06
International Container Terminal Services	PH	PHP	30,044	81,054	0.06
Keppel	SG	SGD	19,690	79,966	0.06
Daqin Railway (A)	CN	CNY	73,890	78,491	0.06
Hyundai Mipo Dockyard	KR	KRW	1,010	77,585	0.06
Ayala	PH	PHP	4,887	75,214	0.05
Pacific Basin Shipping	HK	HKD	214,257	75,104	0.05
CMB International 1.875% 12/08/2025 EMTN	HK	USD	74,407	73,260	0.05
KEI Industries	IN	INR	10,394	73,058	0.05
BOC Aviation 3.25% 29/04/2025 Reg S	SG	USD	67,358	70,451	0.05
Cebu Air	PH	PHP	67,123	67,611	0.05
Doric Nimrod Air Three (Pref'd)	GB	GBP	118,657	65,672	0.05
CSSC Capital 2015 2.50% 13/02/2025	VG	USD	62,659	62,788	0.05
GMR Int'l Airport 5.375% 10/04/2024 Reg S	IN	USD	59,437	61,077	0.04
Guangshen Railway (H)	CN	HKD	296,083	59,406	0.04
Weichai Power (H)	CN	HKD	25,425	59,002	0.04
Singapore Technologies Engineering	SG	SGD	20,194	58,405	0.04
Nan Fung Treasury 3.625% 27/08/2030 EMTN	VG	USD	56,784	56,957	0.04
LT Group	PH	PHP	201,764	56,234	0.04
Koentec	KR	KRW	6,398	52,081	0.04
Air China (H)	CN	HKD	60,947	48,175	0.03
Kung Long Batteries Industrial	TW	TWD	8,931	48,040	0.03
China Railway Group (H)	CN	HKD	92,854	47,961	0.03
China Southern Airlines (H)	CN	HKD	70,673	47,839	0.03
ComfortDelGro	SG	SGD	36,751	47,394	0.03
Eastern Creation 1.00% 10/09/2023 EMTN	VG	USD	46,700	46,573	0.03
China Singyes Energy Hldgs 6.00% 19/12/2022 Reg S	BM	USD	47,488	42,977	0.03
Sinopec Engineering Group (H)	CN	HKD	66,595	41,142	0.03
Sime Darby	MY	MYR	74,150	40,889	0.03
Amedeo Air Four Plus	GB	GBP	117,020	38,860	0.03
Adani Intl. Cont. Term. 3.00% 16/02/2031 Reg S	IN	USD	40,337	38,428	0.03
Cebu Air	PH	PHP	36,780	37,047	0.03
NARI Technology (A)	CN	CNY	7,328	36,105	0.03
Frencken Group	MY	SGD	30,488	35,686	0.03
China State Construction Engineering	CN	CNY	45,147	34,440	0.02
China Lesso Group Holdings	CN	HKD	13,432	33,805	0.02
Adani Ports& Special Econ. 4.00% 30/07/2027 Reg S	IN	USD	31,278	32,549	0.02
KEC International	IN	INR	5,289	28,614	0.02
Geumhwa PSC	KR	KRW	972	28,515	0.02
Gemadept	VN	VND	18,654	27,672	0.02
Airports of Thailand	TH	THB	13,193	26,211	0.02
BOC Aviation 2.625% 17/01/2025 GMTN	SG	USD	24,327	24,855	0.02
CMHI Finance BVI 4.375% 06/08/2023	VG	USD	21,551	22,966	0.02
CMB International 2.75% 12/08/2030 EMTN	HK	USD	22,150	21,389	0.02
SATS	SG	SGD	6,720	20,443	0.01
Goodman HK Finance 3.00% 22/07/2030 EMTN	KY	USD	20,266	20,351	0.01
Renrui Human Resources Technology Holdings	CN	HKD	6,309	20,136	0.01
AVIX Intl. Finance 3.30% 23/09/2030	VG	USD	19,581	18,543	0.01
Anhui Heli (A)	CN	CNY	9,066	17,213	0.01
Nan Fung Treasury 5.00% 05/09/2028 EMTN	VG	USD	11,749	13,015	0.01
Monalisa Group (A)	CN	CNY	2,144	11,368	0.01
Royal Capital BV 5.50% VRN (Perpetual)	NL	USD	7,832	7,836	0.01
Boustead Singapore	SG	SGD	10,031	7,607	0.01
Dianjian Haiyu 3.50% VRN (Perpetual) EMTN	VG	USD	7,539	7,576	0.01
China St. Constr.. Fin. (KY) 6.00% VRN (Perpetual)	KY	USD	6,697	6,839	0.00
NARI Technology (A)	CN	CNY	1,369	6,743	0.00
TK Group Holdings	CN	HKD	14,605	6,370	0.00
HRnetgroup	SG	SGD	13,008	6,348	0.00
China Index Holdings ADR	CN	USD	2,597	5,713	0.00
IJM	MY	MYR	11,674	5,552	0.00
Hong Leong Industries	MY	MYR	2,071	4,775	0.00
Jasa Marga	ID	IDR	15,825	4,539	0.00
Bangkok Aviation Fuel Services	TH	THB	5,376	4,443	0.00
Sino-Thai Engineering & Construction	TH	THB	9,061	4,213	0.00
Surya Pertiwi	ID	IDR	124,105	4,054	0.00
Indika Energy Capital Pte 5.875% 09/11/2024 Reg S	SG	USD	3,916	3,966	0.00
Business Online	TH	THB	12,221	3,587	0.00
Shanghai M&G Stationery (A)	CN	CNY	244	3,447	0.00
Cardig Aero Services	ID	IDR	91,447	2,650	0.00
Hock Lian Seng Holdings	SG	SGD	13,358	2,455	0.00
Nan Fung Treasury 4.875% 29/05/2024 EMTN	VG	USD	1,958	2,115	0.00
Berjaya	MY	MYR	19,576	1,599	0.00
CMHI Finance BVI 5.00% 06/08/2028	VG	USD	1,077	1,222	0.00
China Railway Xunjie 3.25% 28/07/2026	VG	USD	783	824	0.00
PSA Treasury 2.50% 12/04/2026 GMTN	SG	USD	783	821	0.00
Chengdu Communications Group 4.75% 13/12/2027	CN	USD	783	815	0.00
China Merchants Finance 5.00% 04/05/2022	VG	USD	783	812	0.00
				5,818,928	**4.21**

Information Technology

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Taiwan Semiconductor Manufacturing	TW	TWD	113,568	2,395,719	1.73
Tencent Holdings	CN	HKD	27,383	2,185,558	1.58
Samsung Electronics	KR	KRW	18,246	1,332,585	0.96
Network i2i 5.650% VRN (Perpetual) Reg S	MU	USD	554,162	591,430	0.43
Samsung Electronics Perpetual (Pref'd)	KR	KRW	8,765	576,310	0.42
Lenovo Group 3.375% 24/01/2024	HK	USD	349,253	570,242	0.41
Lenovo Group	CN	HKD	334,531	459,349	0.33
MediaTek	TW	TWD	10,096	422,824	0.31
NAVER	KR	KRW	1,228	395,340	0.29
Baidu ADR	CN	USD	1,793	379,230	0.27
Network i2i 3.975% VRN (Perpetual) Reg S	MU	USD	291,064	292,818	0.21
SK Hynix	KR	KRW	2,315	264,457	0.19
Semiconductor Manu. Intl. 2.693% 27/02/2025	KY	USD	219,638	214,663	0.16
Hon Hai Precision Industry	TW	TWD	51,634	212,135	0.15
Kuaishou Technology	CN	HKD	5,686	192,279	0.14
Xiaomi	CN	HKD	54,570	173,015	0.13
Lenovo Group 3.421% 02/11/2030 Reg S	HK	USD	164,185	166,970	0.12
Redington India	IN	INR	67,978	163,570	0.12
Powertech Technology	TW	TWD	39,880	158,106	0.11
Wiwynn	TW	TWD	4,615	150,219	0.11
Autohome ADR (A)	CN	USD	1,576	145,166	0.10
Infosys	IN	INR	7,698	140,232	0.10
Sunny Optical Technology (H)	CN	HKD	5,606	136,204	0.10
Hinduja Global Solutions	IN	INR	5,822	134,935	0.10
Tech Mahindra	IN	INR	9,060	117,282	0.08
SK Hynix 1.50% 19/01/2026 Reg S	KR	USD	117,485	116,427	0.08
SUNeVision Holdings	HK	HKD	106,711	110,147	0.08
Wuxi Lead Intelligent Equipment	CN	CNY	7,716	104,905	0.08
HCL America 1.375% 10/03/2026 Reg S	US	USD	102,702	101,226	0.07
Elite Material	TW	TWD	15,706	99,207	0.07
China Railway Signal & Communication Corp (H)	CN	HKD	248,038	98,496	0.07
ASM Pacific Technology	HK	HKD	6,283	94,971	0.07
Venture	SG	SGD	4,913	74,186	0.05
Wuxi Lead Intelligent Equipment	CN	CNY	5,392	73,311	0.05
KoMiCo	KR	KRW	1,138	65,423	0.05
Tencent Holdings 2.39% 03/06/2030 Reg S	KY	USD	66,575	65,152	0.05
Samsung SDI	KR	KRW	103	60,135	0.04
NAVER 1.50% 29/03/2026	KR	USD	57,850	57,889	0.04
Appen	AU	AUD	4,130	49,794	0.04
Linklogis	CN	HKD	15,644	48,273	0.03
Cognizant Technology Solutions (A)	US	USD	585	47,094	0.03
Intel	US	USD	770	44,552	0.03
Xiaomi Best Time Intl. 3.375% 29/04/2030 Reg S	HK	USD	44,057	44,183	0.03
SK Hynix 1.00% 19/01/2024 Reg S	KR	USD	43,372	43,363	0.03
TravelSky Technology (H)	CN	HKD	18,562	40,657	0.03
Spigen Korea	KR	KRW	585	32,590	0.02
AEM Holdings	SG	SGD	10,130	31,138	0.02
Metrodata Electronics	ID	IDR	222,494	25,413	0.02
Largan Precision	TW	TWD	220	24,365	0.02
Ming Yuan Cloud Group Holdings	CN	HKD	5,120	23,688	0.02
Chroma ATE	TW	TWD	3,153	21,767	0.02
Aztech Global	SG	SGD	19,201	20,601	0.01
Marble II Pte 5.30% 20/06/2022 Reg S	SG	USD	19,581	19,654	0.01
UMS Holdings	SG	SGD	16,733	18,057	0.01
Momo ADR	CN	USD	1,206	17,711	0.01
Wah Lee Industrial	TW	TWD	5,831	17,170	0.01
Zhejiang Dahua Technology (A)	CN	CNY	4,648	16,800	0.01
Hangzhou Hikvision Digital Technology (A)	CN	CNY	1,018	9,834	0.01
FPT	VN	VND	2,773	9,730	0.01
My EG Services	MY	MYR	13,155	6,246	0.00
Autohome	CN	HKD	246	5,747	0.00
Fabrinet	TH	USD	57	5,014	0.00
Netbay (F)	TH	THB	4,417	4,397	0.00
Tencent Holdings 2.985% 19/01/2023 Reg S	KY	USD	2,937	3,044	0.00
Tencent Holdings 3.595% 19/01/2028 Reg S	KY	USD	1,958	2,106	0.00
Genus Power Infrastructures	IN	INR	1,449	902	0.00
SGSP Australia Assets 3.25% 29/07/2026 EMTN	AU	USD	783	843	0.00
Foxconn Far East 3.00% 23/09/2026 EMTN	KY	USD	783	837	0.00
				13,727,683	**9.93**

Consumer Discretionary

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Alibaba Group Holding ADR	CN	USD	5,096	1,183,300	0.86
Alibaba Group Holding	CN	HKD	39,365	1,143,511	0.83
Melco Resorts Finance 5.375% 04/12/2029 Reg S	KY	USD	645,317	687,327	0.50
Galaxy Entertainment Group	HK	HKD	57,052	500,672	0.36
Studio City Finance 6.50% 15/01/2028 Reg S	VG	USD	411,491	445,493	0.32
Shenzhou International Group Holdings	CN	HKD	17,643	387,493	0.28
Dongfeng Motor Group (H)	CN	HKD	400,264	347,789	0.25
Wynn Macau 5.625% 26/08/2028 Reg S	KY	USD	326,820	343,575	0.25
Meituan (B)	CN	HKD	7,755	297,231	0.21
Hyundai Mobis	KR	KRW	1,051	254,335	0.18
China Yongda Automobiles Services Holdings	CN	HKD	134,720	243,623	0.18
Trip.com Group ADR	CN	USD	6,030	234,913	0.17
Meituan 3.05% 28/10/2030 Reg S	KY	USD	223,515	216,823	0.16
Golden Eagle Retail Group 4.625% 21/05/2023 Reg S	KY	USD	206,005	209,078	0.15
JD.com (A)	CN	HKD	5,334	206,510	0.15
MGM China Holdings 5.25% 18/06/2025 Reg S	KY	USD	192,529	201,193	0.15
Focus Media Information Technology	CN	CNY	113,350	188,330	0.14
Chow Sang Sang Holdings International	HK	HKD	107,332	182,565	0.13
Baoxin Auto Finance I 9.109% VRN (Perpetual)	VG	USD	237,427	169,761	0.12
Crystal International Group	HK	HKD	311,692	164,280	0.12
Li Ning	CN	HKD	19,018	154,466	0.11
Midea Group	CN	CNY	12,421	153,504	0.11
Champion Path Holdings 4.50% 27/01/2026	VG	USD	146,860	153,361	0.11
Meituan -0.56% 27/04/2027	KY	USD	145,029	150,032	0.11
Sea ADR	SG	USD	580	147,474	0.11
Guangzhou Automobile Group (H)	CN	HKD	171,498	146,239	0.11
Hyundai Motor	KR	KRW	761	144,710	0.10
Studio City Finance 6.00% 15/07/2025 Reg S	VG	USD	132,843	140,482	0.10
Pacific Textiles Holdings	HK	HKD	217,267	138,790	0.10
Huayu Automotive Systems (A)	CN	CNY	33,791	136,479	0.10
Meituan -0.43% 27/04/2028	KY	USD	128,408	132,324	0.10
Sands China 5.40% 08/08/2028	KY	USD	116,506	132,196	0.10
Resorts World Las Vegas 4.625% 06/04/2031 Reg S	US	USD	129,339	131,462	0.10
Weifu High-Technology Group	CN	HKD	58,888	129,086	0.09
Xingda International Holdings	CN	HKD	458,148	121,353	0.09

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Li & Fung 5.25% (Perpetual) EMTN	BM	USD	160,295	119,019	0.09
Brilliance China Automotive Holdings	HK	HKD	125,362	117,833	0.09
TML Holdings Pte 5.50% 03/06/2024	SG	USD	107,678	111,366	0.08
Sands China 4.375% 18/06/2030	KY	USD	102,408	109,500	0.08
Chaowei Power Holdings	CN	HKD	300,922	109,152	0.08
King Power Capital 5.625% 03/11/2024	VG	USD	94,987	108,176	0.08
Texwinca Holdings	HK	HKD	471,917	108,110	0.08
Focus Media Information Technology (A)	CN	CNY	64,616	107,388	0.08
Wynn Macau 5.50% 01/10/2027 Reg S	KY	USD	99,785	104,824	0.08
MGM China Holdings 5.875% 15/05/2026 Reg S	KY	USD	93,891	98,806	0.07
Dream International	HK	HKD	233,971	94,751	0.07
Future Retail 5.60% 22/01/2025 Reg S	IN	USD	112,144	89,837	0.06
JD.com ADR	CN	USD	1,101	85,508	0.06
New Oriental Education & Technology Group	CN	HKD	5,461	84,338	0.06
Coupang	KR	USD	1,992	83,869	0.06
TAL Education Group ADR	CN	USD	1,359	77,546	0.06
Bestway Global Holding	CN	HKD	239,613	77,449	0.06
Zhejiang Semir Garment (A)	CN	CNY	42,359	76,574	0.06
Genting (Singapore)	SG	SGD	117,335	76,022	0.05
Luk Fook Holdings International	HK	HKD	29,543	73,866	0.05
Gree Electric Appliances of Zhuhai (A)	CN	CNY	7,969	73,576	0.05
Gree Electric Appliances Inc of Zhuhai	CN	CNY	7,933	73,246	0.05
Tianneng Power International	CN	HKD	39,896	73,181	0.05
Genm Capital Labuan 3.882% 19/04/2031 Reg S	MY	USD	72,449	71,668	0.05
JD.com 3.375% 14/01/2030	KY	USD	68,533	71,630	0.05
Shine Justice	AU	AUD	89,845	68,607	0.05
Fast Food Indonesia	ID	IDR	956,186	65,978	0.05
Teejay Lanka	LK	LKR	316,157	63,872	0.05
NetEase ADR	CN	USD	567	63,386	0.05
Sands China 5.125% 08/08/2025	KY	USD	53,260	59,570	0.04
JD Health International	CN	HKD	3,643	56,449	0.04
Zhongsheng Group Holdings	CN	HKD	6,994	52,950	0.04
LS Finance 2025 4.50% 26/06/2025	VG	USD	52,093	51,125	0.04
Haidilao International Holding 2.15% 14/01/2026	KY	USD	50,127	49,627	0.04
Wynn Macau 4.875% 01/10/2024 Reg S	KY	USD	48,234	49,264	0.04
LS Finance 2017 4.875% 15/07/2024 EMTN	VG	USD	49,199	49,143	0.04
Jiumaojiu International Holdings	CN	HKD	11,217	46,729	0.03
Nien Made Enterprise	TW	TWD	2,872	46,316	0.03
Xtep International Holdings	CN	HKD	52,968	46,214	0.03
GOHL Capital 4.25% 24/01/2027	GB	USD	41,511	44,028	0.03
Las Vegas Sands 3.90% 08/08/2029	US	USD	41,120	42,911	0.03
Selamat Sempurna	ID	IDR	470,420	42,818	0.03
Meituan 2.125% 28/10/2025 Reg S	KY	USD	41,511	41,037	0.03
Chow Tai Fook Jewellery Group	HK	HKD	24,833	40,017	0.03
Bafang Electric Suzhou	CN	CNY	1,160	38,240	0.03
Think Childcare	AU	AUD	15,854	37,789	0.03
Midea Group (A)	CN	CNY	2,873	35,496	0.03
Jardine Cycle & Carriage	SG	SGD	2,004	34,865	0.03
Texhong Textile Group	HK	HKD	22,564	34,185	0.02
Bapcor	AU	AUD	5,513	32,820	0.02
Com2uS	KR	KRW	245	32,376	0.02
Zhejiang Semir Garment (A)	CN	CNY	17,034	30,792	0.02
SL	KR	KRW	1,468	29,854	0.02
Somboon Advance Technology	TH	THB	47,695	29,785	0.02
Pop Mart International Group	CN	HKD	3,515	29,030	0.02
Taiwan Sakura	TW	TWD	11,772	26,968	0.02
Sunny Express Enterprises 3.35% VRN (Perpetual)	VG	USD	24,084	24,567	0.02
China Literature	CN	HKD	2,325	24,206	0.02
Bafang Electric Suzhou	CN	CNY	731	24,093	0.02
Prosus 4.027% 03/08/2050 Reg S	NL	USD	25,651	23,954	0.02
Minor International 3.10% VRN (Perpetual)	TH	USD	22,224	22,532	0.02
Astra Otoparts	ID	IDR	258,082	20,889	0.02
New Oriental Education & Technology Group ADR	CN	USD	1,361	20,870	0.02
China South Publishing & Media Group	CN	CNY	12,379	19,506	0.01
SAIC Motor (A)	CN	CNY	6,186	19,160	0.01
China South Publishing & Media Group (A)	CN	CNY	11,619	18,309	0.01
China Dongxiang Group	CN	HKD	129,376	17,004	0.01
Sands China 4.60% 08/08/2023	KY	USD	15,665	16,796	0.01
Oppein Home Group	CN	CNY	640	16,465	0.01
Zhongsheng Group Holdings 3.00% 13/01/2026	KY	USD	14,490	14,658	0.01
MR DIY Group (M)	MY	MYR	14,906	14,497	0.01
Parkson Retail Group	CN	HKD	415,901	13,903	0.01
Skyworth Group	HK	HKD	40,260	13,160	0.01
Oppein Home Group	CN	CNY	503	12,949	0.01
Minor International (F)	TH	THB	13,048	12,535	0.01
Eurocharm Holdings	TW	TWD	2,227	12,303	0.01
Prosus 2.031% 03/08/2032 Reg S	NL	EUR	9,203	11,423	0.01
Embry Holdings	HK	HKD	62,644	10,952	0.01
Huayu Automotive Systems (A)	CN	CNY	2,398	9,686	0.01
Bilibili	CN	HKD	78	8,992	0.01
Phu Nhuan Jewelry	VN	VND	1,881	7,994	0.01
Straco	SG	SGD	16,802	7,182	0.01
Jumbo Group	SG	SGD	25,508	6,698	0.00
NetEase	CN	HKD	293	6,571	0.00
Wilcon Depot	PH	PHP	16,166	5,909	0.00
Map Aktif Adiperkasa	ID	IDR	28,584	4,647	0.00
Plan B Media	TH	THB	20,669	4,110	0.00
Sabina	TH	THB	5,560	3,820	0.00
Baozun	CN	HKD	242	2,815	0.00
Jaya Bersama Indo	ID	IDR	154,331	2,432	0.00
Kia Motors 3.25% 21/04/2026 Reg S	KR	USD	1,175	1,268	0.00
JD.com 3.875% 29/04/2026	KY	USD	783	854	0.00
Well Hope Development 3.875% VRN (Perpetual)	KY	USD	783	804	0.00
Alibaba Group Holding 3.125% 28/11/2021	KY	USD	783	792	0.00
Ace Hardware Indonesia	ID	IDR	6,283	643	0.00
				13,829,184	**10.00**

Consumer Staples

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
China Mengniu Dairy	HK	HKD	46,748	250,447	0.18
Coles Group	AU	AUD	15,597	196,305	0.14
Uni-President China Holdings	CN	HKD	137,276	166,797	0.12
Japfa	SG	SGD	225,320	154,734	0.11
Thai Beverage	TH	SGD	282,178	151,421	0.11
Wilmar International	SG	SGD	34,940	136,771	0.10
Dairy Farm International Holdings	HK	USD	28,060	122,234	0.09
WH Group	HK	HKD	139,882	121,984	0.09
KT&G	KR	KRW	1,630	120,577	0.09
China Foods	HK	HKD	257,724	107,275	0.08
Kweichow Moutai (A)	CN	CNY	336	103,948	0.08
Yantai Changyu Pioneer Wine	CN	HKD	40,306	80,513	0.06
First Resources	SG	SGD	63,426	72,890	0.05
China Mengniu Dairy 2.50% 17/06/2030	KY	USD	70,491	68,357	0.05
RFM	PH	PHP	669,427	64,371	0.05
H&H 5.625% 24/10/2024	KY	USD	58,476	60,897	0.04
SSMS Plantation Holdings 7.75% 23/01/2023	SG	USD	76,749	56,411	0.04
Century Pacific Food	PH	PHP	133,756	55,558	0.04
Lotte Confectionery	KR	KRW	410	49,956	0.04
Budweiser Brewing Co APAC	HK	HKD	14,531	45,832	0.03
CP ALL (F)	TH	THB	22,641	45,416	0.03
Blackmores	AU	AUD	809	44,648	0.03
Tingyi Cayman Islands Holding	CN	HKD	24,341	43,741	0.03
Foshan Haitian Flavouring & Food (B)	CN	CNY	1,561	40,771	0.03
Nongfu Spring	CN	HKD	7,544	39,896	0.03
Smoore International Holdings	CN	HKD	4,030	28,474	0.02
Tingyi Cayman 1.625% 24/09/2025	KY	USD	25,455	25,233	0.02
Bumitama Agri	ID	SGD	66,274	23,640	0.02
CK Hutchison 3.375% 08/05/2050 Reg S	KY	USD	22,910	23,541	0.02
Sheng Siong	SG	SGD	19,285	22,442	0.02
Golden Agri-Resources	SG	SGD	119,311	22,388	0.02
Kweichow Moutai (A)	CN	CNY	63	19,555	0.01
Convenience Retail Asia	HK	HKD	166,239	15,410	0.01
Ceylon Cold Stores	LK	LKR	4,743	13,952	0.01
Indofood Sukses Makmur	ID	IDR	29,329	13,234	0.01
Asian Sea Corp	TH	THB	23,056	12,054	0.01
Heineken (Malaysia)	MY	MYR	1,338	8,418	0.01
Carlsberg Brewery (Malaysia)	MY	MYR	1,416	7,907	0.01
Osotspa	TH	THB	6,383	7,322	0.01
Fraser and Neave	SG	SGD	5,585	6,172	0.00
Saigon Beer Alcohol Beverage	VN	VND	787	5,705	0.00
Vietnam Dairy Products	VN	VND	1,361	5,519	0.00
Industri Jamu Dan Farmasi Sido Muncul	ID	IDR	84,757	4,663	0.00
Ultrajaya Milk Industry & Trading	ID	IDR	32,530	3,625	0.00
Foshan Haitian Flavouring & Food (A)	CN	CNY	128	3,333	0.00
Wens Foodstuffs 3.258% 29/10/2030	CN	USD	3,035	2,553	0.00
DOD Biotech	TH	THB	4,931	2,293	0.00
Uni-Charm Indonesia	ID	IDR	17,606	1,991	0.00
Blue Ocean Resources 8.00% 31/12/2021 Reg S	SG	USD	772	251	0.00
				2,681,425	**1.94**

Healthcare

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
CSL	AU	AUD	2,021	424,099	0.31
Granules India	IN	INR	46,022	206,999	0.15
Innovent Biologics	CN	HKD	18,264	198,185	0.14
WuXi AppTec (H)	CN	HKD	7,670	180,843	0.13
Wuxi Biologics Cayman	CN	HKD	10,419	146,406	0.11
Hansoh Pharmaceutical Group	CN	HKD	32,906	141,668	0.10
Fisher & Paykel Healthcare (AU)	NZ	AUD	4,889	126,835	0.09
Shandong Weigao Group Medical Polymer (H)	CN	HKD	45,139	101,125	0.07
Shanghai Pharmaceuticals Holding (H)	CN	HKD	31,158	70,867	0.05
Tempo Scan Pacific	ID	IDR	656,597	67,022	0.05
Vieworks	KR	KRW	1,892	63,874	0.05
Peijia Medical	CN	HKD	17,033	62,361	0.05
I-Sens	KR	KRW	2,280	58,125	0.04
China National Accord Medicines (A)	CN	CNY	8,406	54,192	0.04
China Resources Pharmaceutical Group	CN	HKD	77,515	52,217	0.04
China National Accord Medicines (B)	CN	HKD	12,290	35,779	0.03
Interojo	KR	KRW	1,570	34,275	0.02
Gland Pharma	IN	INR	870	32,610	0.02
Hutchison China MediTech	HK	GBP	5,359	31,365	0.02
Viatris	US	USD	1,400	18,706	0.01
SSY Group	HK	HKD	22,269	13,669	0.01
Chularat Hospital	TH	THB	107,832	10,801	0.01
Medikaloka Hermina	ID	IDR	30,486	9,556	0.01
Rajthanee Hospital	TH	THB	8,961	9,059	0.01
Remegen	CN	HKD	639	8,437	0.01
China National Accord Medicines	CN	CNY	1,276	8,225	0.01
KPJ Healthcare	MY	MYR	6,811	1,695	0.00
				2,168,995	**1.57**

Financials

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Xtrackers CSI300 Swap UCITS ETF	LU	HKD	721,800	1,113,400	0.81
AIA Group	HK	HKD	86,280	1,098,036	0.79
China Construction Bank (H)	CN	HKD	1,125,058	888,642	0.64
United Overseas Bank	SG	SGD	36,017	717,441	0.52
Ping An Insurance Group (H)	CN	HKD	63,502	691,904	0.50
Power Sector A&L Mgmt 7.39% 02/12/2024 Reg S	PH	USD	491,479	602,091	0.44
China Life Insurance (H)	CN	HKD	291,337	590,908	0.43
Bank of Communications 3.80% VRN (Perpetual)	CN	USD	542,230	560,367	0.41
Industrial & Commercial Bank of China (H)	CN	HKD	807,021	524,062	0.38
Commonwealth Bank of Australia	AU	AUD	7,292	500,413	0.36
Fortune Star 6.85% 02/07/2024	VG	USD	396,612	421,928	0.31
CAS Capital No 1 4.00% VRN (Perpetual)	VG	USD	392,627	393,609	0.28
DBS Group Holdings	SG	SGD	15,954	357,281	0.26
Oversea-Chinese Banking (L)	SG	SGD	36,801	336,237	0.24
Axis Bank	IN	INR	32,024	308,194	0.22
Bank of China 5.00% 13/11/2024 Reg S	CN	USD	270,999	302,945	0.22
Fortune Star 6.75% 02/07/2023	VG	USD	287,955	302,026	0.22
Bangkok Bank 5.00% VRN (Perpetual) Reg S	TH	USD	268,593	282,944	0.20

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
AIA Group 2.70% VRN (Perpetual) GMTN	HK	USD	276,881	278,722	0.20
China Merchants Bank (H)	CN	HKD	34,023	273,676	0.20
Kasikornbank PCL 3.343% VRN 02/10/2031 EMTN	TH	USD	262,953	269,441	0.19
Vedanta Res. Fin. II 8.95% 11/03/2025 Reg S	GB	USD	270,746	268,928	0.19
Macquarie Group	AU	AUD	2,104	259,884	0.19
Bank of East Asia 5.625% VRN (Perpetual)	HK	USD	233,081	239,324	0.17
Agricultural Bank of China (H)	CN	HKD	614,300	238,181	0.17
Bank Central Asia	ID	IDR	105,785	234,182	0.17
Shinhan Financial Group 5.875% VRN (Perpetual)	KR	USD	209,353	226,550	0.16
Bank Rakyat Indonesia Persero	ID	IDR	768,400	215,170	0.16
HDFC Bank	IN	INR	10,930	208,050	0.15
China Cinda 2020 Mgmt. 3.00% 20/01/2031 EMTN	VG	USD	212,534	207,611	0.15
Real Estate Credit Investments	GB	GBP	104,816	205,216	0.15
Krung Thai Bank (Cayman) 4.40% VRN (Perpetual)	TH	USD	200,848	202,730	0.15
Chong Hing Bank 5.70% VRN (Perpetual) EMTN	HK	USD	193,832	201,608	0.15
Cliffton 6.25% 25/10/2025 Reg S	MU	USD	186,732	186,592	0.13
Mongolian Mortgage Hfc 8.85% 08/02/2024 Reg S	MN	USD	188,973	184,158	0.13
Westpac Banking	AU	AUD	9,259	178,806	0.13
China Great Wall 2.375% 18/08/2030	VG	USD	194,379	178,163	0.13
E.Sun Financial Holding	TW	TWD	183,976	177,285	0.13
Shinhan Financial Group	KR	KRW	4,875	175,285	0.13
ANZ 6.75% VRN (Perpetual) Reg S	AU	USD	148,295	173,704	0.13
China International Capital (H)	CN	HKD	68,120	170,644	0.12
Fortune Star BVI 5.05% 27/01/2027	VG	USD	169,026	168,244	0.12
RKP Overseas Finance 2016 7.950% (Perpetual)	VG	USD	164,490	161,200	0.12
Huarong Finance 2019 3.375% 24/02/2030 EMTN	VG	USD	200,610	150,457	0.11
Federal Bank	IN	INR	137,360	148,198	0.11
Shriram Transport Finance 5.95% 24/10/2022 Reg S	IN	USD	142,723	145,793	0.11
Fortune Star 5.25% 23/03/2022	VG	USD	144,349	145,668	0.11
Dev. Bank of the Philippines 2.375% 11/03/2031	PH	USD	146,856	143,186	0.10
China Cinda Finance 2014 5.625% 14/05/2024 Reg S	VG	USD	122,654	135,532	0.10
Charming Light Investments 5.00% 03/09/2024 EMTN	VG	USD	121,742	134,026	0.10
Housing Development Finance	IN	INR	4,061	132,368	0.10
Vedanta Res. Fin. II 13.875% 21/01/2024 Reg S	GB	USD	117,891	129,474	0.09
Yes Bank Ifsc Banking UB 3.75% 06/02/2023 EMTN	IN	USD	131,377	129,407	0.09
Tuspark Forward 7.95% 15/08/2021	VG	USD	126,601	123,910	0.09
Vedanta Resources Fin. II 9.25% 23/04/2026 Reg S	GB	USD	130,817	118,389	0.09
China Cinda Finance 4.75% 08/02/2028 EMTN	VG	USD	105,737	116,561	0.08
Shriram Transport Finance	IN	INR	6,385	115,622	0.08
Bank of East Asia 5.825% VRN (Perpetual) EMTN	HK	USD	108,045	115,552	0.08
NWD Finance 5.25% VRN (Perpetual)	VG	USD	105,151	113,089	0.08
Shriram City Union Finance	IN	INR	5,945	112,639	0.08
Vedanta Resources Fin. II 8.00% 23/04/2023 Reg S	GB	USD	117,279	112,632	0.08
KB Financial Group	KR	KRW	2,254	110,998	0.08
Fortune Star 5.95% 29/01/2023	VG	USD	105,266	108,300	0.08
FWD Group 5.75% 09/07/2024	KY	USD	100,327	106,098	0.08
Bank of Comm. (HK) 3.725% VRN (Perpetual)	HK	USD	102,257	104,460	0.08
Mongolian Mortgage 9.75% 29/01/2022 Reg S	MN	USD	102,041	103,367	0.07
Tuspark Forward 6.95% 18/06/2022	VG	USD	116,818	101,779	0.07
Huarong Finance 2019 3.625% 30/09/2030 EMTN	VG	USD	134,325	99,736	0.07
Shriram Transport Finance 5.70% 27/02/2022 EMTN	IN	USD	98,577	99,623	0.07
Chailease Holding	TW	TWD	13,372	96,309	0.07
Minejesa Capital 5.625% 10/08/2037 Reg S	NL	USD	89,484	95,077	0.07
Huarong Finance 2019 4.50% 29/05/2029 EMTN	VG	USD	125,024	93,455	0.07
CITIC Securities (H)	CN	HKD	38,833	93,434	0.07
HSBC Holdings 4.00% VRN (Perpetual)	GB	USD	91,732	92,480	0.07
China Cinda 2020 Mgmt. 3.125% 18/03/2030 EMTN	VG	USD	93,839	92,359	0.07
HSBC Holdings 4.70% VRN (Perpetual)	GB	USD	91,732	92,244	0.07
Asahi Mutual Life Insurance 4.10% VRN (Perpetual)	JP	USD	90,767	91,334	0.07
Huarong Finance 2019 3.75% 29/05/2024 EMTN	VG	USD	117,485	91,198	0.07
Round Hill Music Royalty Fund	GB	USD	86,968	90,882	0.07
Wealth Driven 5.50% 17/08/2023	VG	USD	87,257	88,020	0.06
Fortune Star 5.95% 19/10/2025	VG	USD	79,104	82,434	0.06
ICICI Lombard General Insurance	IN	INR	4,083	77,863	0.06
Huarong Finance 2019 3.875% 13/11/2029 EMTN	VG	USD	104,182	77,616	0.06
Bank of East Asia 5.875% VRN (Perpetual)	HK	USD	72,873	77,534	0.06
Huarong Finance 2017 4.25% 07/11/2027 EMTN	VG	USD	97,904	74,407	0.05
Huarong Finance II 4.625% 03/06/2026 EMTN	VG	USD	97,904	74,162	0.05
ICBCIL Finance 1.75% 25/08/2025 EMTN	HK	USD	74,407	73,726	0.05
China Minsheng Banking (H)	CN	HKD	140,982	72,272	0.05
Dah Sing Banking Group	HK	HKD	64,302	70,529	0.05
China Cinda Asset Management (H)	CN	HKD	353,180	69,441	0.05
Bank Of East Asia 4.00% VRN 29/05/2030 EMTN	HK	USD	64,617	67,307	0.05
India Green Power Holdings 4.00% 22/02/2027 Reg S	MU	USD	66,796	66,929	0.05
Joy Treasure Assets Holdings 1.875% 17/11/2025	VG	USD	68,239	66,837	0.05
Repco Home Finance	IN	INR	14,756	65,759	0.05
Huatai Securities (H)	CN	HKD	45,533	65,004	0.05
Minejesa Capital 4.625% 10/08/2030 Reg S	NL	USD	61,092	64,664	0.05
Nanyang Commercial Bank 3.80% VRN 20/11/2029	HK	USD	58,743	60,992	0.04
BFI Finance Indonesia	ID	IDR	1,292,763	60,342	0.04
Philippine National Bank 3.28% 27/09/2024 EMTN	PH	USD	55,414	58,407	0.04
Pearl Holding III 9.50% 11/12/2022 Reg S	KY	USD	151,553	51,225	0.04
Huarong Finance II 5.50% 16/01/2025 EMTN	VG	USD	65,048	51,062	0.04
Muthoot Finance	IN	INR	3,116	48,647	0.04
Singapore Exchange	SG	SGD	6,204	48,606	0.04
Hyundai Marine & Fire Insurance	KR	KRW	2,223	48,571	0.04
United Overseas Bank 1.75% VRN 16/03/2031 GMTN	SG	USD	48,952	48,397	0.04
Samsung Fire & Marine Insurance	KR	KRW	269	47,818	0.03
China Taiping Insurance Holdings	HK	HKD	24,600	45,601	0.03
Power Finance 3.35% 16/05/2031 GMTN	IN	USD	46,943	45,185	0.03
CSCIF Asia 1.75% 04/08/2025 EMTN	VG	USD	43,469	42,909	0.03
Shinhan Fin. Group 3.34% VRN 05/02/2030 Reg S	KR	USD	40,141	42,043	0.03
BDO Unibank 2.125% 13/01/2026 EMTN	PH	USD	39,162	39,916	0.03
DBS Group Holdings 3.60% VRN (Perpetual) GMTN	SG	USD	39,162	39,529	0.03
Korean Reinsurance	KR	KRW	4,637	38,203	0.03
CDBL Funding 3.50% 24/10/2027 EMTN	KY	USD	35,293	37,377	0.03
DB Insurance	KR	KRW	831	36,540	0.03
Nanyang Commercial Bank 5.00% VRN (Perpetual)	HK	USD	33,764	34,250	0.02
Power Finance 3.25% 16/09/2024	IN	USD	32,896	34,162	0.02
CCBL Cayman 1.99% 21/07/2025 EMTN	KY	USD	33,973	33,928	0.02
Rizal Commercial Banking 4.125% 16/03/2023 EMTN	PH	USD	29,371	30,953	0.02
Hong Kong Exchanges and Clearing	HK	HKD	510	30,815	0.02
Bank Mandiri Persero	ID	IDR	71,118	30,342	0.02
Huarong Finance 2017 4.75% 27/04/2027	VG	USD	39,162	29,763	0.02
Kiwoom Securities	KR	KRW	228	27,015	0.02
Kookmin Bank 4.35% VRN (Perpetual) Reg S	KR	USD	24,476	25,842	0.02
China Cinda 2020 Mgmt. 1.875% 20/01/2026 EMTN	VG	USD	25,651	24,900	0.02
Power Finance 4.50% 18/06/2029	IN	USD	23,740	24,855	0.02
Heungkuk Life Insurance 4.475% VRN (Perpetual)	KR	USD	24,441	24,808	0.02
Power Finance 3.75% 18/06/2024 EMTN	IN	USD	23,497	24,714	0.02
Public Bank (L)	MY	MYR	24,083	24,383	0.02
Kookmin Bank 2.50% 04/11/2030 Reg S	KR	USD	21,880	21,404	0.02
DBS Group Holdings 4.52% VRN 11/12/2028 Reg S	SG	USD	19,581	21,236	0.02
Greenko Mauritius 6.25% 21/02/2023 Reg S	MU	USD	19,581	20,460	0.01
Chong Hing Bank 5.50% VRN (Perpetual) EMTN	HK	USD	19,581	20,379	0.01
Muthoot Finance 6.125% 31/10/2022 Reg S	IN	USD	19,581	20,293	0.01
China Minsheng Banking 4.95% VRN (Perpetual)	CN	USD	19,581	19,752	0.01
Home First Finance India	IN	INR	2,859	19,198	0.01
PTT Treasury 3.70% 16/07/2070 Reg S	TH	USD	19,581	18,626	0.01
Rizal Commercial Banking 3.00% 11/09/2024 EMTN	PH	USD	17,768	18,614	0.01
Joy Treasure Assets Holdings 2.75% 17/11/2030	VG	USD	19,385	18,168	0.01
Vigorous Champion 2.75% 02/06/2025 EMTN	VG	USD	14,670	14,956	0.01
Bangkok Bank	TH	THB	3,748	14,603	0.01
AIA Group 3.20% 16/09/2040 Reg S	HK	USD	12,481	12,399	0.01
Muangthai Capital	TH	THB	4,672	9,588	0.01
Hong Kong Mortgage 2.70% 09/02/2024 EMTN	HK	CNY	57,334	8,810	0.01
Huarong Finance 2017 3.75% 27/04/2022	VG	USD	9,790	8,224	0.01
Kasikornbank (F)	TH	THB	1,928	8,161	0.01
Huarong Finance 2019 3.375% 29/05/2022 EMTN	VG	USD	9,790	8,151	0.01
Manappuram Finance 5.90% 13/01/2023 EMTN	IN	USD	7,832	8,057	0.01
Bank BTPN Syariah	ID	IDR	28,685	6,479	0.00
Asia Commercial Bank	VN	VND	4,245	6,380	0.00
KfW 2.70% 25/03/2024 EMTN	DE	CNY	40,134	6,242	0.00
Tisco Financial Group	TH	THB	2,082	6,178	0.00
LPI Capital	MY	MYR	1,727	5,824	0.00
REC 4.625% 22/03/2028 EMTN	IN	USD	4,699	5,030	0.00
QBE Insurance Group 5.25% VRN (Perpetual) EMTN	AU	USD	4,633	4,879	0.00
BDO Unibank	PH	PHP	2,228	4,771	0.00
Huarong Finance 2019 2.50% 24/02/2023 EMTN	VG	USD	5,874	4,582	0.00
Korea Development Bank 4.22% 23/07/2021 EMTN	KR	CNY	28,667	4,444	0.00
Dev. Bank of Mongolia 7.25% 23/10/2023 Reg S	MN	USD	3,916	4,224	0.00
Azure Orbit Iv 4.00% 25/01/2028 EMTN	KY	USD	3,916	4,220	0.00
BDO Unibank 2.95% 06/03/2023 EMTN	PH	USD	3,622	3,749	0.00
Bangkok Bank PCL (HK) 5.00% 03/10/2023 Reg S	TH	USD	3,274	3,603	0.00
European Investment Bank 2.70% 22/04/2024 EMTN	SU	CNY	22,934	3,563	0.00
Siam Commercial Bank 3.20% 26/07/2022 GMTN	TH	USD	3,133	3,226	0.00
Union Bank of the Phil. 3.369% 29/11/2022 EMTN	PH	USD	3,035	3,148	0.00
ICBCIL Finance 3.75% 05/03/2024 EMTN	HK	USD	1,958	2,093	0.00
REC 3.375% 25/07/2024 GMTN	IN	USD	1,958	2,035	0.00
Oversea-Chinese Banking 4.25% 19/06/2024 Reg S	SG	USD	1,723	1,881	0.00
Rongshi International Finance 2.875% 04/05/2022	VG	USD	1,762	1,794	0.00
China Cinda 4.75% 21/02/2029 EMTN	VG	USD	1,469	1,611	0.00
Daegu Bank 3.75% 13/08/2023	KR	USD	1,469	1,563	0.00
Malayan Banking 3.905% VRN 29/10/2026	MY	USD	1,175	1,193	0.00
Joy Treasure Assets Holdings 4.50% 20/03/2029	VG	USD	1,077	1,153	0.00
Shanghai Commercial Bank 3.75% VRN 29/11/2027	HK	USD	783	801	0.00
United Overseas Bank 2.88% VRN 08/03/2027 EMTN	SG	USD	783	795	0.00
				22,274,562	**16.11**

Real Estate

China SCE Group Holdings 7.375% 09/04/2024	KY	USD	828,065	864,345	0.63
Redsun Properties Group 9.70% 16/04/2023	KY	USD	489,330	511,979	0.37
Sunac China Holdings 6.50% 10/01/2025	KY	USD	491,458	503,541	0.36
China SCE Group Holdings 6.00% 04/02/2026	KY	USD	482,542	464,482	0.34
Shimao Group Holdings 3.45% 11/01/2031	KY	USD	475,480	455,411	0.33
Yango Justice International 9.25% 15/04/2023	HK	USD	433,188	448,365	0.32
Easy Tactic 11.75% 02/08/2023	VG	USD	395,054	411,379	0.30
China Resources Land	HK	HKD	86,661	406,094	0.29
Sino-Ocean Land Treasure III 4.90% VRN (Perpetual)	VG	USD	455,896	396,637	0.29
Scenery Journey 11.50% 24/10/2022	VG	USD	400,589	381,567	0.28
Redsun Properties Group 9.95% 11/04/2022	KY	USD	364,738	378,872	0.27
Yuzhou Group Hldgs 7.375% 13/01/2026	KY	USD	436,027	369,026	0.27
New Metro Global 6.80% 05/08/2023	VG	USD	342,787	357,382	0.26
China SCE Group Holdings 7.25% 19/04/2023	KY	USD	343,224	355,669	0.26
KWG Group Holdings 7.40% 13/01/2027	KY	USD	340,905	350,907	0.25
China Overseas Land & Investment	HK	HKD	138,153	349,880	0.25
Yuzhou Group Hldgs 8.30% 27/05/2025	KY	USD	381,004	340,138	0.25
Sunac China Holdings 6.50% 09/07/2023	KY	USD	320,729	330,798	0.24
Sunac China Holdings 7.00% 09/07/2025	KY	USD	320,980	330,644	0.24
Yango Justice International 10.25% 18/03/2022	HK	USD	308,533	318,562	0.23
Easy Tactic 9.125% 28/07/2022	VG	USD	309,116	312,982	0.23
GCP Student Living REIT	GB	GBP	135,780	308,110	0.22
Yango Justice International 8.25% 25/11/2023	HK	USD	300,674	305,965	0.22
Seazen Group 6.45% 11/06/2022	KY	USD	290,969	298,099	0.22
Wanda Properties International 7.25% 29/01/2024	VG	USD	298,202	296,077	0.21
Kaisa Group Holdings 8.50% 30/06/2022	KY	USD	284,659	291,920	0.21
Mapletree Industrial Trust REIT	SG	SGD	136,852	290,691	0.21
Yango Justice International 7.50% 17/02/2025	HK	USD	293,284	286,382	0.21
China Evergrande Group 8.75% 28/06/2025	KY	USD	346,929	283,632	0.21
Times China Holdings 6.75% 08/07/2025	KY	USD	276,478	282,748	0.20
China Evergrande Group 11.50% 22/01/2023	KY	USD	290,831	280,659	0.20
Seazen Group 6.00% 12/08/2024	KY	USD	267,243	277,940	0.20
China SCE Group Holdings 5.95% 29/09/2024	KY	USD	274,200	275,273	0.20
New Metro Global 4.80% 15/12/2024	VG	USD	274,844	275,232	0.20
CIFI Holdings Group 5.25% 13/05/2026	KY	USD	265,533	271,989	0.20
China Evergrande Group 9.50% 11/04/2022	KY	USD	275,315	271,185	0.20
Ronshine China Holdings 11.25% 22/08/2021	KY	USD	266,754	270,088	0.20
Kaisa Group Holdings 9.375% 30/06/2024	KY	USD	265,726	264,398	0.19
Easy Tactic 11.625% 03/09/2024	VG	USD	259,593	262,219	0.19

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
China Aoyuan Group 6.20% 24/03/2026	KY	USD	274,574	259,604	0.19
Sunac China Holdings 7.50% 01/02/2024	KY	USD	245,771	258,674	0.19
Redco Properties Group 8.50% 19/08/2021	KY	USD	252,569	252,921	0.18
KWG Group Holdings 7.40% 05/03/2024 EMTN	KY	USD	238,936	252,675	0.18
China SCE Group Holdings 7.00% 02/05/2025	KY	USD	246,113	249,557	0.18
Redsun Properties Group 10.50% 03/10/2022	KY	USD	233,149	245,389	0.18
China Evergrande Group 8.25% 23/03/2022	KY	USD	246,487	242,174	0.18
Kaisa Group Holdings 11.50% 30/01/2023	KY	USD	231,207	240,866	0.17
Yuzhou Group Holdings 6.35% 13/01/2027	KY	USD	285,178	237,900	0.17
Seazen Group 4.45% 13/07/2025	KY	USD	238,821	235,599	0.17
Ronshine China Holdings 8.95% 22/01/2023	KY	USD	222,939	226,289	0.16
CIFI Holdings Group 6.00% 16/07/2025	KY	USD	213,144	225,416	0.16
Ronshine China Holdings 7.10% 25/01/2025	KY	USD	239,750	224,795	0.16
Redco Properties Group 8.00% 13/04/2022 EMTN	KY	USD	221,948	221,670	0.16
Times China Holdings 6.20% 22/03/2026	KY	USD	221,977	219,549	0.16
Yango Justice International 10.00% 12/02/2023	HK	USD	209,135	219,075	0.16
City Developments	SG	SGD	36,557	216,180	0.16
China Aoyuan Group 8.50% 23/01/2022	KY	USD	202,886	207,249	0.15
China Evergrande Group 12.00% 22/01/2024	KY	USD	219,007	205,319	0.15
Goodman Group REIT	AU	AUD	13,807	201,646	0.15
Kaisa Group Holdings 10.875% 23/07/2023	KY	USD	192,160	201,288	0.15
Yuzhou Group Hldgs 5.375% VRN (Perpetual)	KY	USD	220,256	200,158	0.14
Vonovia	DE	EUR	3,042	199,973	0.14
RKPF Overseas 2019 A 6.70% 30/09/2024	VG	USD	188,648	199,862	0.14
China Aoyuan Group 7.95% 19/02/2023	KY	USD	191,309	197,781	0.14
China South City Holdings 11.50% 12/02/2022	HK	USD	200,467	194,450	0.14
China Evergrande Group 6.25% 28/06/2021	KY	USD	192,685	191,837	0.14
Link REIT	HK	HKD	20,302	191,598	0.14
China Aoyuan Group 6.35% 08/02/2024	KY	USD	190,025	189,802	0.14
Ascendas India Trust	SG	SGD	177,119	188,755	0.14
CIFI Holdings Group 4.375% 12/04/2027	KY	USD	183,650	181,656	0.13
Theta Capital 8.125% 22/01/2025	SG	USD	163,639	174,100	0.13
RKI Overseas Finance 2017 A 7.00% (Perpetual)	VG	USD	190,044	170,564	0.12
Kaisa Group Holdings 11.25% 09/04/2022	KY	USD	164,538	170,216	0.12
Times China Holdings 7.625% 21/02/2022	KY	USD	167,552	169,685	0.12
Sunac China Holdings 5.95% 26/04/2024	KY	USD	166,808	168,999	0.12
Sunac China Holdings 6.50% 26/01/2026	KY	USD	166,808	168,107	0.12
New Metro Global 4.50% 02/05/2026	VG	USD	171,620	168,044	0.12
Jingrui Holdings 10.875% 04/10/2021	KY	USD	166,532	165,907	0.12
Radiance Capital 8.80% 17/09/2023	VG	USD	158,208	165,344	0.12
Times China Holdings 5.75% 14/01/2027	KY	USD	172,548	164,988	0.12
New World Development	HK	HKD	29,921	158,375	0.11
Kaisa Group Holdings 6.50% 07/12/2021	KY	USD	153,237	154,386	0.11
KWG Group Holding 5.20% 21/09/2022	KY	USD	152,296	154,124	0.11
Redsun Properties Group 7.30% 13/01/2025	KY	USD	152,371	147,640	0.11
Theta Capital 6.75% 31/10/2026	SG	USD	145,277	147,334	0.11
Easy Tactic 8.125% 11/07/2024	VG	USD	159,216	146,877	0.11
Wanda Properties Overseas 6.875% 23/07/2023	VG	USD	145,409	143,243	0.10
KWG Group Holdings 7.875% 09/08/2021	KY	USD	140,919	142,751	0.10
Keppel DC REIT	SG	SGD	70,280	141,971	0.10
Zhenro Properties Group 8.70% 03/08/2022	KY	USD	136,230	140,148	0.10
Kaisa Group Holdings 10.50% 15/01/2025	KY	USD	135,732	135,398	0.10
Jinke Properties Group 8.375% 20/06/2021 Reg S	CN	USD	133,832	134,589	0.10
Ronshine China Holdings 10.50% 01/03/2022	KY	USD	127,855	130,891	0.09
Easy Tactic 8.125% 27/02/2023	VG	USD	125,912	122,768	0.09
Country Garden Holdings 2.70% 12/07/2026	KY	USD	119,436	116,670	0.08
KE Holdings ADR	CN	USD	2,215	116,116	0.08
Frasers Centrepoint Trust REIT	SG	SGD	62,993	114,841	0.08
Sunac China 6.65% 03/08/2024	KY	USD	109,010	112,555	0.08
CIFI Holdings Group 5.375% VRN (Perpetual)	KY	USD	106,928	108,532	0.08
Fantasia Holdings Group 15.00% 18/12/2021	KY	USD	103,852	108,017	0.08
Ascendas Real Estate Investment Trust REIT	SG	SGD	45,980	107,212	0.08
RKPF Overseas 2019 6.00% 04/09/2025	VG	USD	102,294	106,386	0.08
Yango Justice 7.50% 15/04/2024	HK	USD	104,746	105,663	0.08
Shimao Group Holdings 4.60% 13/07/2030	KY	USD	95,341	100,552	0.07
SM Prime Holdings	PH	PHP	140,389	100,444	0.07
Pakuwon Jati 4.875% 29/04/2028	ID	USD	96,309	99,126	0.07
Ronshine China Holdings 6.75% 05/08/2024	KY	USD	103,653	97,564	0.07
Pakuwon Prima 5.00% 14/02/2024	SG	USD	93,758	96,337	0.07
Properties 9.875% 02/05/2021	KY	USD	96,228	96,228	0.07
CapitaLand	SG	SGD	34,420	95,969	0.07
Ronshine China Holdings 8.75% 25/10/2022	KY	USD	92,671	93,487	0.07
KWG Group Holdings 6.30% 13/02/2026	KY	USD	89,716	91,217	0.07
Zhenro Properties Group 7.875% 14/04/2024	KY	USD	87,866	88,525	0.06
China South City Holdingss 10.875% 26/06/2022	HK	USD	93,094	87,393	0.06
RKPF Overseas 2020 5.20% 12/01/2026	VG	USD	81,927	82,571	0.06
China Aoyuan Group 5.375% 13/09/2022	KY	USD	78,140	77,653	0.06
Seazen Group 6.15% 15/04/2023	KY	USD	74,522	76,201	0.06
Cromwell European REIT	SG	EUR	132,443	75,769	0.05
Zhenro Properties Group 8.65% 21/01/2023	KY	USD	71,752	74,086	0.05
APL Realty Holdings Pte 5.95% 02/06/2024	SG	USD	94,536	71,486	0.05
Lodha Developers International 14.00% 12/03/2023	MU	USD	66,358	68,931	0.05
CIFI Holdings Group 5.50% 23/01/2022	KY	USD	66,427	67,340	0.05
Elect Global Investments 4.10% VRN (Perpetual)	VG	USD	65,741	66,693	0.05
Supalai	TH	THB	98,090	64,520	0.05
Zhenro Properties Group 9.15% 06/05/2023	KY	USD	60,111	62,668	0.05
Keppel Pacific Oak US REIT	SG	USD	83,428	62,101	0.04
Powerlong Real Estate Holdings 7.125% 08/11/2022	KY	USD	55,952	58,471	0.04
KWG Group Holdings 7.875% 01/09/2023	KY	USD	55,883	57,700	0.04
Kaisa Group Holdings 11.95% 22/10/2022 Reg S	KY	USD	53,592	56,654	0.04
Yida China Holdings 12.00% 27/03/2022	KY	USD	81,990	54,515	0.04
Zhenro Properties Group 6.63% 07/01/2026	KY	USD	57,881	53,998	0.04
Scenery Journey 13.00% 06/11/2022	VG	USD	55,458	53,933	0.04
Sunac China Holdings 7.25% 14/06/2022	KY	USD	51,657	53,439	0.04
UOL Group	SG	SGD	8,953	51,644	0.04
Powerlong Real Estate Holdings 5.95% 30/04/2025	KY	USD	49,199	51,058	0.04
China Aoyuan Group 5.88% 01/03/2027	KY	USD	54,987	50,753	0.04
Wharf REIC Finance 2.875% 07/05/2030 EMTN	VG	USD	48,901	49,050	0.04
Kaisa Grou 11.25% 16/04/2025	KY	USD	47,511	48,345	0.03
Jingrui Holdings 14.50% 19/02/2023	KY	USD	48,611	48,311	0.03
Ronshine China Holdings 8.10% 09/06/2023	KY	USD	47,270	47,035	0.03
Mapletree Commercial Trust REIT	SG	SGD	27,818	45,634	0.03
Modern Land China 12.85% 25/10/2021	KY	USD	43,411	44,605	0.03
Modern Land China 9.80% 11/04/2023	KY	USD	46,305	44,580	0.03
Sichuan Languang Justbon Services Group	CN	HKD	6,265	41,620	0.03
China South City Holdings 10.75% 11/04/2023	HK	USD	46,305	40,923	0.03
Jababeka International 6.50% 05/10/2023 Reg S	NL	USD	40,451	39,049	0.03
CIFI Holdings 6.45% 07/11/2024	KY	USD	36,658	39,000	0.03
Ascott Residence Trust	SG	SGD	48,349	38,429	0.03
Sunac China Holdings 8.35% 19/04/2023	KY	USD	35,693	37,372	0.03
Hongkong Land Holdings	HK	USD	7,499	37,118	0.03
Fantasia Holdings Group 11.875% 01/06/2023	KY	USD	35,693	35,785	0.03
China Aoyuan Group 7.50% 10/05/2021	KY	USD	35,312	35,343	0.03
Shimao Services Holdings	CN	HKD	13,548	35,199	0.03
Yuzhou Group Holdings 7.85% 12/08/2026	KY	USD	41,481	35,106	0.03
Longfor Group Holdings 3.85% 13/01/2032	KY	USD	33,287	34,590	0.03
Vanke Real Estate 3.50% 12/11/2029 EMTN	HK	USD	33,287	33,735	0.02
China Merchants Commercial REIT	HK	HKD	93,091	32,313	0.02
Kaisa Group Holdings 9.95% 23/07/2025	KY	USD	32,857	31,789	0.02
Modern Land 11.50% 13/11/2022	KY	USD	28,458	28,886	0.02
CapitaLand Mall Trust REIT	SG	SGD	17,896	28,864	0.02
China Overseas Fin. (KY) III 5.375% 29/10/2023	KY	USD	25,612	28,084	0.02
Fantasia Holdings Group 12.25% 18/10/2022	KY	USD	27,011	27,551	0.02
Easy Tactic 5.75% 13/01/2022	VG	USD	27,648	27,303	0.02
Longfor Group Holdings 4.50% 16/01/2028	KY	USD	23,274	25,336	0.02
Longfor Group Holdings 3.95% 16/09/2029	KY	USD	24,084	25,326	0.02
Zhenro Properties Group 9.80% 20/08/2021	KY	USD	22,932	23,276	0.02
CIFI Holdings Group 6.55% 28/03/2024	KY	USD	22,019	23,258	0.02
CapitaLand China Trust REIT	SG	SGD	20,915	21,671	0.02
New Metro Global 6.50% 20/05/2022	VG	USD	19,581	20,021	0.01
China SCE Group Holdings 5.875% 10/03/2022	KY	USD	19,581	19,815	0.01
Yuzhou Group Holdings 8.625% 23/01/2022	KY	USD	19,581	19,630	0.01
NWD MTN 4.125% 18/07/2029	VG	USD	16,644	17,162	0.01
Far East Hospitality Trust	SG	SGD	36,144	17,077	0.01
Easy Tactic 8.625% 27/02/2024	VG	USD	16,007	15,126	0.01
Sobha	IN	INR	2,116	13,860	0.01
Central Pattana (F)	TH	THB	7,513	12,580	0.01
Sunac China Holdings 7.35% 19/07/2021	KY	USD	12,180	12,289	0.01
Land & Houses	TH	THB	44,124	12,242	0.01
Propnex	SG	SGD	13,758	11,667	0.01
Longfor Group Holdings 3.90% 16/04/2023	KY	USD	9,888	10,331	0.01
Country Garden Holdings 5.40% 27/05/2025	KY	USD	9,595	10,293	0.01
Pakuwon Jati	ID	IDR	277,732	10,174	0.01
RKPF Overseas 7.875% 01/02/2023	VG	USD	9,152	9,581	0.01
Robinsons Land	PH	PHP	26,039	8,858	0.01
AREIT REIT	PH	PHP	10,421	7,423	0.01
China Overseas Finance Cayman VI 5.95% 08/05/2024	KY	USD	3,994	4,516	0.00
China Overseas Finance 2.75% 02/03/2030 EMTN	KY	USD	1,175	1,145	0.00
Sino-Ocean Land Treasure 6.00% 30/07/2024	VG	USD	783	863	0.00
Swire Properties MTN Fin. 3.50% 10/01/2028 EMTN	HK	USD	783	840	0.00
				29,002,420	**20.98**
Government					
Indonesia 5.875% 15/01/2024 REGS	ID	USD	340,707	386,337	0.28
Philippine 10.625% 16/03/2025	PH	USD	195,809	268,323	0.19
Sri Lanka 7.55% 28/03/2030 Reg S	LK	USD	250,183	165,504	0.12
Sri Lanka 7.85% 14/03/2029 Reg S	LK	USD	230,278	152,451	0.11
Sri Lanka 6.20% 11/05/2027 Reg S	LK	USD	175,923	116,409	0.08
Pakistan 7.375% 08/04/2031 Reg S	PK	USD	102,328	107,700	0.08
Pakistan 6.00% 08/04/2026 Reg S	PK	USD	102,328	105,370	0.08
Indonesia 8.125% 15/05/2024	ID	IDR	1,362,827,287	102,190	0.07
Sri Lanka 6.85% 14/03/2024 Reg S	LK	USD	129,824	91,425	0.07
Indonesia 8.375% 15/03/2024	ID	IDR	1,174,851,109	88,246	0.06
Indonesia 12.90% 15/06/2022	ID	IDR	783,234,073	59,598	0.04
Sri Lanka 5.75% 18/04/2023 Reg S	LK	USD	70,578	51,564	0.04
Indonesia 7.00% 15/09/2030	ID	IDR	682,306,530	48,856	0.04
Indonesia 7.50% 15/06/2035	ID	IDR	600,309,755	42,989	0.03
Sri Lanka 6.35% 28/06/2024 Reg S	LK	USD	53,301	37,534	0.03
Indonesia 7.00% 15/05/2027	ID	IDR	117,485,111	8,564	0.01
Indonesia 8.375% 15/09/2026	ID	IDR	58,742,555	4,541	0.00
Sri Lanka 6.75% 18/04/2028 Reg S	LK	USD	3,916	2,588	0.00
				1,840,189	**1.33**
Closed Ended Fund					
Hicl Infrastructure	GB	GBP	122,980	290,295	0.21
Blackstone GSO Loan Financing	GB	EUR	304,573	285,817	0.21
Greencoat UK Wind Funds	GB	GBP	146,462	272,770	0.20
International Public Partnerships	GB	GBP	94,251	219,872	0.16
Starwood European Real Estate Finance	GB	GBP	100,832	126,681	0.09
CVC Credit Partners European Opportunities	GB	GBP	78,530	111,918	0.08
TwentyFour Income Fund	GB	GBP	64,379	95,759	0.07
Owl Rock Capital	US	USD	6,218	90,099	0.07
				1,493,211	**1.08**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	150	2,721,124	1.97
Assenagon Alpha Volatility	LU	EUR	829	1,080,264	0.78
Fair Oaks High Grade Credit Fund	LU	EUR	1	1,213	0.00
				3,802,601	**2.75**
Equity Linked Notes					
HSBC (Hangzhou Hikvision (A)) ELN 20/08/2021	CN	USD	14,646	141,486	0.10
HSBC (Monalisa Group (A)) ELN 20/10/2021	CN	USD	9,274	49,169	0.04
HSBC (China Nat'l. Accord Med (A)) ELN 15/10/2021	CN	USD	4,722	30,441	0.02
MACQ (Beijing Oriental Yuhong (A)) ELN 08/03/2023	CN	USD	3,185	28,319	0.02
HSBC (China (S) Publish & Med (A)) ELN 23/11/2022	CN	USD	14,207	22,387	0.02
UBS (Focus Media Info. (A)) ELN 24/02/2023	CN	USD	8,986	14,930	0.01

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
BNP (Shenzhen YUTO Pkg Tech (A)) ELN 30/07/2021	CN	USD	2,481	11,933	0.01
HSBC (Kweichow Moutai (A)) ELN 04/12/2024	CN	USD	24	7,340	0.01
HSBC (Focus Media Info. Tech (A)) ELN 23/11/2021	CN	USD	3,957	6,574	0.00
HSBC (Gree Electric Appliances (A)) ELN 23/11/2021	CN	USD	215	1,987	0.00
				314,566	**0.23**
Communication Services					
China Mobile	HK	HKD	104,646	698,559	0.51
SoftBank Group 6.00% VRN (Perpetual)	JP	USD	213,252	216,984	0.16
LG Uplus	KR	KRW	15,829	187,537	0.14
Far EasTone Telecommunications	TW	TWD	66,803	155,518	0.11
SoftBank Group 5.125% 19/09/2027	JP	USD	145,839	154,611	0.11
HKBN	HK	HKD	94,974	138,918	0.10
Bharti Airtel 1.50% 17/02/2025 Reg S	IN	USD	116,757	137,992	0.10
Bharti Airtel	IN	INR	15,969	115,541	0.08
Tencent Music Entertainment Group ADR	CN	USD	5,864	103,444	0.07
NetLink NBN Trust	SG	SGD	135,055	98,444	0.07
Hutchison Telecommunications Hong Kong Holdings	HK	HKD	374,491	72,731	0.05
Singapore Telecommunications	SG	SGD	38,559	72,329	0.05
Dr Peng Holding HongKong 7.55% 01/12/2021	HK	USD	100,700	65,455	0.05
Tower Bersama Infrastructure 2.75% 20/01/2026	ID	USD	58,743	59,834	0.04
Bilibili ADR	CN	USD	513	57,227	0.04
Axiata SPV5 3.064% 19/08/2050 EMTN	MY	USD	53,652	49,299	0.04
SoftBank Group 6.25% 15/04/2028	JP	USD	38,128	42,995	0.03
China Unicom	HK	HKD	74,302	42,824	0.03
Tencent Music 2.00% 03/09/2030	KY	USD	35,246	33,195	0.02
Telkom Indonesia Persero	ID	IDR	145,633	32,199	0.02
Globe Telecom 3.00% 23/07/2035	PH	USD	31,819	29,277	0.02
Tencent Music 1.375% 03/09/2025	KY	USD	26,434	25,972	0.02
Dialog Axiata	LK	LKR	316,189	20,172	0.01
Globe Telecom 2.50% 23/07/2030	PH	USD	20,117	19,022	0.01
Shemaroo Entertainment	IN	INR	13,887	18,675	0.01
PLDT 2.50% 23/01/2031	PH	USD	13,315	13,117	0.01
Sarana Menara Nusantara	ID	IDR	134,633	10,616	0.01
PLDT 3.45% 23/06/2050	PH	USD	9,642	9,662	0.01
TIME dotCom	MY	MYR	1,937	6,559	0.00
XL Axiata	ID	IDR	44,290	6,392	0.00
Bharti Airtel Int'l 5.35% 20/05/2024 Reg S	NL	USD	2,350	2,589	0.00
SingTel Group Treasury 2.375% 03/10/2026 EMTN	SG	USD	1,958	2,054	0.00
Axiata SPV2 4.357% 24/03/2026 EMTN	MY	USD	1,371	1,539	0.00
HKT Capital 3.00% 14/07/2026	VG	USD	783	837	0.00
				2,702,119	**1.95**

Securities Admitted to or Dealt on Other Regulated Markets

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Energy					
Petronas Capital 7.875% 22/05/2022 Reg S	MY	USD	222,732	239,799	0.17
PetroChina 2.42% 09/04/2023	CN	CNY	57,334	8,738	0.01
CNOOC Finance 2012 5.00% 02/05/2042 Reg S	VG	USD	783	923	0.00
CNPC General Capital 3.40% 16/04/2023 Reg S	VG	USD	783	820	0.00
				250,280	**0.18**
Utilities					
Greenko Dutch BV 3.85% 29/03/2026 Reg S	NL	USD	127,621	130,014	0.09
ReNew Power 4.50% 14/07/2028 Reg S	IN	USD	91,264	90,915	0.07
Tenaga Nasional 7.50% 01/11/2025 Reg S	MY	USD	58,743	73,068	0.05
China Datang 5.90% VRN 25/07/2023	CN	CNY	57,334	9,351	0.01
China Southern Power Grid 3.45% 09/02/2024 MTN	CN	CNY	57,334	8,899	0.01
				312,247	**0.23**
Materials					
Syngenta Finance 5.182% 24/04/2028 144A	NL	USD	62,486	69,154	0.05
Syngenta Finance 5.182% 24/04/2028 Reg S	NL	USD	49,931	55,259	0.04
Newcastle 4.40% 29/09/2027 Reg S	AU	USD	51,008	52,257	0.04
Syngenta Finance 4.892% 24/04/2025 Reg S	NL	USD	18,014	19,531	0.01
Aluminum Corp of China 5.09% 13/07/2023 MTN	CN	CNY	57,334	9,128	0.01
China Chengtong Hldgs 3.79% VRN 21/08/2025 MTN	CN	CNY	57,334	8,946	0.01
Shanghai Fosun Hi. Tech. 4.10% VRN 25/02/2025 MTN	CN	CNY	57,334	8,577	0.01
				222,852	**0.16**
Industrials					
Vietnam Engine & Agricultural Machinery	VN	VND	27,635	48,904	0.04
Acter Group	TW	TWD	5,902	42,159	0.03
Adani Ports&Special Econ. 4.375% 03/07/2029 Reg S	IN	USD	24,049	24,856	0.02
Transurban Finance 2.45% 16/03/2031 Reg S	AU	USD	20,952	20,632	0.01
Nanjing Metro 3.48% 26/04/2024	CN	CNY	114,668	17,714	0.01
Guangzhou Metro 3.84% 04/12/2023	CN	CNY	57,334	8,943	0.01
Tianjin Rail Transit Group 4.42% 17/10/2021 MTN	CN	CNY	57,334	8,923	0.01
Hutchison Whampoa Int'l 7.45% 24/11/2033 Reg S	KY	USD	783	1,170	0.00
SMBC Aviation Capital Fin. 2.65% 15/07/2021 Reg S	IE	USD	783	785	0.00
				174,086	**0.13**
Information Technology					
Taiwan Union Technology	TW	TWD	50,451	212,090	0.15
				212,090	**0.15**
Consumer Discretionary					
Studio City Finance 5.00% 15/01/2029 Reg S	VG	USD	739,797	757,367	0.55
Wynn Macau 5.125% 15/12/2029 Reg S	KY	USD	664,684	677,496	0.49
Melco Resorts Finance 5.625% 17/07/2027 Reg S	KY	USD	341,093	361,729	0.26
MGM China Holdings 4.75% 01/02/2027 Reg S	KY	USD	257,816	267,484	0.19
Sands China 3.80% 08/01/2026	KY	USD	30,742	32,704	0.02
Zhejiang Geely Hldg. Grp 3.85% 09/11/2023 MTN	CN	CNY	57,334	8,828	0.01
				2,105,608	**1.52**
Consumer Staples					
Quang Ngai Sugar	VN	VND	30,638	53,023	0.04
COFCO 2.37% 29/04/2023 MTN	CN	CNY	57,334	8,712	0.01
				61,735	**0.04**
Financials					
China Development Bank 3.45% 20/09/2029	CN	CNY	4,442,598	681,494	0.49
China Development Bank 3.05% 25/08/2026	CN	CNY	4,442,598	676,636	0.49
China Development Bank 3.09% 18/06/2030	CN	CNY	4,442,598	659,848	0.48
China Development Bank 3.68% 26/02/2026	CN	CNY	3,257,905	511,206	0.37
Bangkok Bank 3.733% VRN 25/09/2034 Reg S	TH	USD	453,374	461,272	0.33
China Development Bank 3.65% 21/05/2029	CN	CNY	2,369,385	368,785	0.27
Hyundai Capital America 6.375% 08/04/2030 Reg S	US	USD	275,021	350,567	0.25
Westpac Banking 5.00% VRN (Perpetual)	AU	USD	232,063	246,287	0.18
China Development Bank 4.88% 09/02/2028	CN	CNY	1,036,606	173,842	0.13
China Development Bank 3.23% 10/01/2025	CN	CNY	888,520	137,434	0.10
Westpac Banking 2.668% VRN 15/11/2035	AU	USD	135,723	130,391	0.09
Korea Eximbank 5.00% 11/04/2022	KR	USD	122,185	127,470	0.09
King Talent Management 5.60% VRN (Perpetual)	KY	USD	124,059	108,679	0.08
China Development Bank 4.24% 24/08/2027	CN	CNY	444,260	71,760	0.05
China Development Bank 3.80% 25/01/2036	CN	CNY	444,260	69,125	0.05
China Development Bank 3.18% 05/04/2026	CN	CNY	444,260	68,172	0.05
Oversea-Chinese Bkg 1.832% VRN 10/09/2030 Reg S	SG	USD	68,435	68,168	0.05
Bank of China (HK) 5.90% VRN (Perpetual) Reg S	HK	USD	58,743	63,463	0.05
Hyundai Capital America 5.875% 07/04/2025 Reg S	US	USD	48,756	56,654	0.04
Macquarie 3.624% 03/06/2030 Reg S	AU	USD	39,358	40,678	0.03
QBE Insurance Group 5.875% VRN (Perpetual) Reg S	AU	USD	30,057	32,649	0.02
ANZ 2.57% VRN 25/11/2035 Reg S	AU	USD	32,845	31,251	0.02
China Development Bank 4.04% 10/04/2027	CN	CNY	148,087	23,625	0.02
China Development Bank 3.07% 24/03/2024	CN	CNY	148,087	22,881	0.02
China CITIC Bank Intl. 7.10% VRN (Perpetual) EMTN	HK	USD	19,581	21,344	0.02
Westpac Banking 2.963% 16/11/2040	AU	USD	22,173	20,867	0.02
DBS Bank China 4.70% 24/03/2031	CN	CNY	114,668	17,722	0.01
Central Huijin Investment 2.75% 13/03/2023 MTN	CN	CNY	114,668	17,605	0.01
QBE Insurance Group 5.875% VRN (Perpetual) 144A	AU	USD	13,460	14,621	0.01
Industrial & Com. Bank of China 4.15% 21/01/2031	CN	CNY	57,334	8,969	0.01
CCB Life Insurance 4.30% 01/02/2031	CN	CNY	57,334	8,927	0.01
Agricultural Bank of China 3.48% VRN (Perpetual)	CN	CNY	57,334	8,703	0.01
Bank of China 4.15% 19/03/2031	CN	CNY	40,134	6,252	0.00
Newday Bondco 7.375% 01/02/2024 Reg S	GB	GBP	4,094	5,720	0.00
Shinhan Bank 3.875% 24/03/2026 Reg S	KR	USD	1,566	1,718	0.00
				5,314,785	**3.84**
Real Estate					
Yuzhou Group Hldgs 8.50% 26/02/2024	KY	USD	129,107	121,199	0.09
China Evergrande Group 8.90% 24/05/2021	KY	USD	103,163	103,034	0.07
Yuzhou Group Hldgs 8.375% 30/10/2024	KY	USD	83,734	76,932	0.06
Bakrieland Development Wts 31/12/2049	ID	IDR	39,876	0	0.00
				301,165	**0.22**
Government					
China 2.90% 05/05/2026	CN	CNY	4,886,858	750,703	0.54
China 3.54% 16/08/2028	CN	CNY	3,554,078	565,600	0.41
MAS Bill 0.25% 04/06/2021	SG	SGD	711,000	534,457	0.39
China 3.29% 23/05/2029	CN	CNY	2,961,732	460,960	0.33
China 2.77% 24/06/2030	CN	CNY	2,961,732	440,554	0.32
China 3.25% 06/06/2026	CN	CNY	2,221,299	347,891	0.25
China 3.12% 05/12/2026	CN	CNY	2,073,212	322,594	0.23
China 2.74% 04/08/2026	CN	CNY	1,925,126	294,192	0.21
China 2.68% 21/05/2030	CN	CNY	1,925,126	285,204	0.21
China 2.85% 04/06/2027	CN	CNY	1,628,953	248,289	0.18
China 3.86% 22/07/2049	CN	CNY	1,480,866	236,100	0.17
China 3.39% 16/03/2050	CN	CNY	1,332,779	194,964	0.14
China 3.59% 03/08/2027	CN	CNY	740,433	118,445	0.09
China 2.86% 16/07/2030	CN	CNY	740,433	110,889	0.08
China 3.52% 04/05/2027	CN	CNY	444,260	70,741	0.05
Philippine 2.65% 10/12/2045	PH	USD	55,805	51,202	0.04
Philippine 6.375% 15/01/2032	PH	USD	17,035	23,236	0.02
China 3.52% 25/04/2046	CN	CNY	148,087	22,224	0.02
				5,078,245	**3.67**
Equity Linked Notes					
UBS (Gree Elect App Zhuhai (A)) ELN 04/02/2022	CN	USD	12,875	118,857	0.09
UBS (Anhui Heli (A)) ELN 21/01/2022	CN	USD	29,202	55,446	0.04
MACQ (Bafang Electric Suzhoc (A)) ELN 06/02/2023	CN	USD	1,343	44,271	0.03
UBS (Oppein Home Group (A)) ELN 15/06/2021	CN	USD	693	17,835	0.01
CITI (Foshan Haitian Flavouring (A)) ELN 18/02/2022	CN	USD	457	11,933	0.01
BNP (Focus Media Info (A)) ELN 10/07/2023	CN	USD	3,632	6,035	0.00
UBS (Bafang Electric Suzhoc (A)) ELN 22/02/2023	CN	USD	113	3,711	0.00
BNP (Gree Elect App Zhuhai (A)) ELN 01/07/2021	CN	USD	338	3,121	0.00
HSBC (Midea Group (A)) ELN 19/11/2021	CN	USD	66	809	0.00
HSBC (FPT (A)) ELN 23/11/2021	CN	USD	131	457	0.00
				262,475	**0.19**
Communication Services					
NBN 2.625% 05/05/2031 Reg S	AU	USD	39,162	39,411	0.03
NBN 1.45% 05/05/2026 Reg S	AU	USD	39,162	39,185	0.03
				78,596	**0.06**

Unlisted

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Utilities					
GCL New Energy Hldgs 7.10% 30/01/2021 (Defaulted)	BM	USD	152,973	127,350	0.09
				127,350	**0.09**

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Materials					
China Forestry 10.25% 17/11/2015 Reg S (Defaulted)*	KY	USD	6,746	186	0.00
Mirabela Nickel 1.00% 15/04/2044*	AU	USD	78	0	0.00
China Metal Recycling Holdings*	HK	HKD	505	0	0.00
				186	**0.00**
Industrials					
Blue Skyview 15.758% VRN (Perpetual) (Defaulted)	VG	USD	164,543	19,528	0.01
Full Truck Alliance*	CN	USD	12,223	7,021	0.01
ITNL Offshore 7.50% 18/01/2021 (Defaulted)	SG	CNY	97,156	1,727	0.00
China City Int'l 5.35% 03/07/2017 (Defaulted)*	HK	CNY	57,881	268	0.00
BLT Finance 7.50% 31/12/2049 (Defaulted)*	NL	USD	87,853	126	0.00
				28,670	**0.02**
Information Technology					
Tsinghua Unic 4.75% 31/01/2021 (Defaulted)	VG	USD	93,485	28,046	0.02
Visera Technologies*	TW	TWD	3,070	26,376	0.02
Nuoxi Capital 5.35% 24/01/2023 (Defaulted)	VG	USD	93,276	15,704	0.01
Bytedance*	CN	USD	91	9,976	0.01
Sensetime Group*	CN	USD	12,007	4,916	0.00
DBA Telecommunication Asia*	KY	HKD	2,014	0	0.00
				85,018	**0.06**
Consumer Discretionary					
Top Wise Excellence 6.00% 16/03/2020 (Defaulted)	VG	USD	107,450	4,298	0.00
Graha Andrasentra Propertindo*	ID	IDR	118,602	57	0.00
REXLot Holdings 4.50% 17/04/2019 (Defaulted)*	BM	HKD	3,861	15	0.00
REXLot Holdings 6.00% 28/04/2017 (Defaulted)*	BM	HKD	1,485	8	0.00
				4,378	**0.00**
Healthcare					
GRAIL*	US	USD	2,180	25,941	0.02
JHL Biotech*	KY	TWD	6,351	10,591	0.01
Chime Biologics*	VG	USD	6,351	2,471	0.00
China Animal Healthcare*	BM	HKD	2,680	0	0.00
				39,003	**0.03**
Financials					
Tianjin State-OCI. & Management. 1.60% 17/12/2039*	CN	USD	273,708	56,110	0.04
Ngern Tid Lor*	TH	THB	16,143	18,924	0.01
Unigroup Intl. Hldings 6.00% 10/12/2020 (Defaulted)	VG	USD	58,026	13,926	0.01
Yihua Overseas Invest. 8.50% 23/10/2020 (Defaulted)	VG	USD	101,460	7,609	0.01
Stoneway Cap. 10.00% 01/03/2027 Reg S (Defaulted)	CA	USD	9,562	2,917	0.00
Azion Bao 0.00% 31/12/2022 Reg S*	SG	USD	883	18	0.00
				99,504	**0.07**
Real Estate					
Modernland O/S Pte 6.95% 13/04/2024 (Defaulted)	SG	USD	59,334	24,120	0.02
JGC Ventures 10.75% 30/08/2021 (Defaulted)	SG	USD	54,236	19,525	0.01
				43,645	**0.03**
Communication Services					
Bakrie Tele. 11.50% 07/05/2015 Reg S (Defaulted)*	SG	USD	8,802	66	0.00
Hellas Tel. II 6.054% 15/01/2015 144A (Defaulted)*	LU	USD	205	0	0.00
				66	**0.00**
Fractions				(13)	(0.00)
Total Investments (Cost USD 120,520,768)				**129,188,693**	**93.43**

Credit Default Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Sold protection on CDX NA HY S36 5 Year 20/06/2026	USD	2,204,225	216,509	0.16
Sold protection on iTraxx Xover S35 20/06/2026	EUR	957,173	136,784	0.10
Sold protection on CDX NA HY S26 5 Year 20/06/2021	USD	530,577	3,411	0.00
			356,704	**0.26**

Forward Foreign Exchange Contracts

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought JPY Sold USD at 110.667700 04/06/2021	436,921	5,431	0.00
Bought CNY Sold USD at 6.533650 04/06/2021	372,839	2,895	0.00
Bought USD Sold INR at 0.013704 04/05/2021	171,301	2,588	0.00
Bought IDR Sold USD at 14685.000001 17/05/2021	139,296	2,103	0.00
Bought SEK Sold USD at 8.536145 24/06/2021	112,432	1,186	0.00
Bought EUR Sold USD at 0.838825 24/06/2021	113,262	1,165	0.00
Bought SGD Sold USD at 1.342318 24/06/2021	114,943	1,042	0.00
Bought KRW Sold USD at 1130.350001 24/06/2021	64,135	837	0.00
Bought KRW Sold USD at 1130.349999 24/06/2021	42,612	556	0.00
Bought USD Sold INR at 0.013533 04/05/2021	111,559	268	0.00
Bought USD Sold PHP at 0.020832 04/05/2021	72,874	223	0.00
Bought USD Sold IDR at 0.000071 04/05/2021	7,767	168	0.00
Bought USD Sold INR at 0.013509 04/05/2021	171,301	114	0.00
Bought KRW Sold USD at 1130.350000 24/06/2021	6,455	84	0.00
Bought USD Sold INR at 0.013518 04/05/2021	59,742	80	0.00
Bought IDR Sold USD at 14456.899996 04/05/2021	3,880	3	0.00
Bought IDR Sold USD at 14453.000060 04/05/2021	3,881	2	0.00
Bought USD Sold IDR at 0.000069 04/05/2021	3,884	(2)	(0.00)
Bought USD Sold IDR at 0.000068 28/07/2021	3,843	(6)	(0.00)
Bought IDR Sold USD at 14138.700006 04/05/2021	3,968	(84)	(0.00)
Bought INR Sold USD at 74.023200 04/05/2021	171,415	(114)	(0.00)
Bought USD Sold EUR at 1.198250 20/05/2021	29,686	(129)	(0.00)
Bought INR Sold USD at 73.973000 04/05/2021	119,646	(161)	(0.00)
Bought PHP Sold USD at 48.003000 04/05/2021	146,195	(446)	(0.00)
Bought INR Sold USD at 73.895000 04/05/2021	223,653	(536)	(0.00)
Bought THB Sold USD at 30.834620 14/06/2021	73,017	(729)	(0.00)
Bought USD Sold PHP at 0.020570 20/05/2021	125,882	(885)	(0.00)
Bought JPY Sold USD at 108.874100 17/05/2021	276,560	(1,139)	(0.00)
Bought USD Sold PHP at 0.020439 04/05/2021	72,874	(1,154)	(0.00)
Bought USD Sold CNY at 0.153816 04/06/2021	450,850	(1,246)	(0.00)
Bought JPY Sold USD at 108.965950 04/06/2021	446,295	(1,401)	(0.00)
Bought USD Sold IDR at 0.000068 30/06/2021	256,222	(1,590)	(0.00)
Bought USD Sold EUR at 1.179490 04/06/2021	122,793	(2,485)	(0.00)
Bought USD Sold CNY at 0.152956 04/06/2021	369,873	(3,084)	(0.00)
Bought USD Sold EUR at 1.191048 04/06/2021	461,077	(4,906)	(0.00)
Bought JPY Sold USD at 107.884800 04/06/2021	471,253	(6,140)	(0.00)
Bought USD Sold CNY at 0.151591 14/07/2021	515,871	(7,041)	(0.01)
Bought USD Sold CNY at 0.151373 04/06/2021	391,621	(7,285)	(0.01)
Bought JPY Sold USD at 108.234900 04/06/2021	1,461,599	(14,363)	(0.01)
Bought USD Sold EUR at 1.191066 04/06/2021	1,598,723	(16,987)	(0.01)
Bought JPY Sold USD at 108.838960 04/06/2021	7,819,250	(33,629)	(0.02)
Bought USD Sold CNY at 0.152423 04/06/2021	7,153,451	(84,389)	(0.06)
		(171,186)	**(0.12)**

A-ACC Shares (EUR) (EUR/USD hedged)

Bought EUR Sold USD at 0.830806 25/05/2021	32,512,151	(1,053)	(0.00)
Bought EUR Sold USD at 0.827595 25/05/2021	1,188,020	(4,630)	(0.00)
		(5,683)	**(0.00)**

A-HMDIST (G) Shares (AUD) (AUD/USD hedged)

Bought AUD Sold USD at 1.289354 25/05/2021	195,524	(972)	(0.00)
		(972)	**(0.00)**

A-MCDIST (G) Shares (SGD) (SGD/USD hedged)

Bought SGD Sold USD at 1.328473 25/05/2021	110,729	(136)	(0.00)
		(136)	**(0.00)**

A-MINCOME (G) Shares (SGD) (SGD/USD hedged)

Bought SGD Sold USD at 1.328473 25/05/2021	2,823,392	(3,464)	(0.00)
		(3,464)	**(0.00)**

A-QINCOME (G) Shares (EUR) (EUR/USD hedged)

Bought EUR Sold USD at 0.829318 25/05/2021	933,297	(1,702)	(0.00)
Bought EUR Sold USD at 0.830737 25/05/2021	26,737,214	(3,087)	(0.00)
		(4,789)	**(0.00)**

E-ACC Shares (EUR) (EUR/USD hedged)

Bought EUR Sold USD at 0.829342 25/05/2021	351,122	(630)	(0.00)
Bought EUR Sold USD at 0.830737 25/05/2021	6,791,437	(784)	(0.00)
		(1,414)	**(0.00)**

E-QINCOME (G) Shares (EUR) (EUR/USD hedged)

Bought EUR Sold USD at 0.830737 25/05/2021	6,786,983	(784)	(0.00)
		(784)	**(0.00)**

Futures

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
US Treasury 10 Year Bond Future 21/06/2021	USD	(1,784,690)	15,015	0.01
MSCI Singapore Index Future 28/05/2021	SGD	3,144,180	2,560	0.00
US Treasury Note 5 Year Bond Future 30/06/2021	USD	724,715	1,934	0.00
US Treasury 20 Year Bond Future 21/06/2021	USD	193,459	745	0.00
Euro-Bund Bond Future 08/06/2021	EUR	(9,986)	132	0.00
US Treasury Note 2 Year Bond Future 30/06/2021	USD	1,341,791	(689)	(0.00)
US 10 Year Ultra Bond Future 21/06/2021	USD	(348,333)	(2,973)	(0.00)
Kospi 200 Index Future 10/06/2021	KRW	(526,574,921)	(9,675)	(0.01)
US Ultra Bond Future 21/06/2021	USD	932,767	(21,056)	(0.02)
			(14,007)	**(0.01)**

Interest Rate Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Receive fixed 2.53% pay float. (7d China) 22/07/2025	CNY	1,331,498	(1,534)	(0.00)
Receive fixed 2.245% pay float. (7d China) 10/06/2025	CNY	1,652,624	(4,681)	(0.00)

Schedule of Investments as at 30 April 2021

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Receive fixed 4.36% pay float. (1d FBIL) 14/10/2025	INR	19,580,852	(9,024)	(0.01)
			(15,239)	**(0.01)**

	Ccy	Contracts	Market Value USD	% Net Assets
Options				
Purchased Put HSCEI Index 8300 29/09/2021	HKD	1	144	0.00
Purchased Put Korea Kospi 200 Index 380 10/06/2021	KRW	102,228	112	0.00
Purchased Put HSI Index 22000 29/06/2021	HKD	1	30	0.00
Purchased Put HSI Index 21600 29/06/2021	HKD	1	11	0.00
Purchased Put Korea Kospi 200 Index 285 10/06/2021	KRW	126,340	9	0.00
Purchased Put Korea Kospi 200 Index 280 10/06/2021	KRW	62,078	4	0.00
			310	**0.00**

				% Net Assets
Total Return Swaps				
Pay iBoxx USD Liquid LL receive 3m USD LIBOR 20/06/2021	USD	598,980	(5,998)	(0.00)
Receive iBoxx USD Liquid IG pay 3m USD LIBOR 20/06/2021	USD	300,716	(8,621)	(0.01)
			(14,619)	**(0.01)**
Other Assets and Liabilities			8,952,901	6.48
Net Assets			**138,266,315**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
China	CN	22.21
Cayman Islands	KY	17.23
Hong Kong SAR China	HK	8.42
Virgin Islands (British)	VG	8.25
Singapore	SG	5.05
Korea	KR	4.25
India	IN	4.06
Taiwan Area	TW	3.14
Australia	AU	2.93
UK	GB	2.84
Ireland	IE	2.18
Indonesia	ID	2.17
Thailand	TH	2.13
Luxembourg	LU	1.69
Philippines	PH	1.63
Mauritius	MU	1.30
USA	US	0.95
Malaysia	MY	0.52
Sri Lanka	LK	0.52
Netherlands	NL	0.39
Japan	JP	0.37
Bermuda	BM	0.32
Mongolia	MN	0.21
Pakistan	PK	0.15
Germany	DE	0.15
Vietnam	VN	0.12
New Zealand	NZ	0.09
Supranational	SU	0.08
Canada	CA	0.08
Cash and other net assets		6.58

European Multi Asset Income Fund

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
TOTAL SE 2.125% VRN (Perpetual)	FR	EUR	2,254,800	2,225,014	0.40
Total	FR	EUR	34,847	1,283,259	0.23
Kosmos Energy 7.50% 01/03/2028 Reg S	US	USD	1,495,103	1,186,787	0.21
Wintershall Dea Finance 2 BV 3.00% VRN (Perpetual)	NL	EUR	1,198,250	1,174,964	0.21
OMV AG	AT	EUR	16,669	683,589	0.12
BP Capital Markets 4.25% VRN (Perpetual)	GB	GBP	534,268	655,214	0.12
CGG 7.75% 01/04/2027 Reg S	FR	EUR	646,096	643,408	0.12
BP Capital Markets 3.25% VRN (Perpetual)	GB	EUR	534,268	574,064	0.10
Royal Dutch Shell (B)	NL	GBP	38,358	573,042	0.10
Vallourec 6.375% 15/10/2023 Reg S	FR	EUR	518,160	520,129	0.09
CGG 8.75% 01/04/2027 144a	FR	USD	538,539	449,990	0.08
Vallourec 6.625% 15/10/2022 Reg S	FR	EUR	375,317	376,743	0.07
Galp Energia SGPS	PT	EUR	38,845	373,300	0.07
Lundin Energy	SE	SEK	13,950	372,095	0.07
Equinor	NO	NOK	20,182	342,421	0.06
Repsol Int'l Finance 4.50% VRN 25/03/2075	NL	EUR	310,621	340,381	0.06
Neste	FI	EUR	6,419	323,518	0.06
BP Capital Markets 3.625% VRN (Perpetual)	GB	EUR	294,406	321,152	0.06
Wintershall Dea Finance 2 BV 2.499% VRN (Perpetual)	NL	EUR	279,559	274,411	0.05
John Wood Group	GB	GBP	69,535	225,197	0.04
NAK Naftogaz Ukraine via Kondor 7.125% 19/07/2024	GB	EUR	203,372	206,212	0.04
Repsol Intl. Finance 3.75% VRN (Perpetual)	NL	EUR	186,372	199,427	0.04
Vallourec 2.25% 30/09/2024	FR	EUR	200,018	195,518	0.04
Repsol International Fin. 4.247% VRN (Perpetual)	NL	EUR	81,134	89,415	0.02
Royal Dutch Shell (A) (NL)	NL	EUR	4,700	74,443	0.01
				13,683,693	**2.45**
Utilities					
Greencoat Renewables	IE	EUR	3,008,334	3,564,876	0.64
EDF 3.375% VRN (Perpetual)	FR	EUR	3,310,097	3,524,681	0.63
EDF 6.00% VRN (Perpetual) EMTN	FR	GBP	1,664,568	2,149,494	0.39
Enel	IT	EUR	239,150	1,977,050	0.35
National Grid	GB	GBP	130,214	1,363,676	0.24
Public Power 3.875% 30/03/2026	GR	EUR	1,285,705	1,331,095	0.24
Enel 8.75% VRN 24/09/2073	IT	USD	1,341,882	1,304,963	0.23
EDP 4.496% VRN 30/04/2079	PT	EUR	1,108,695	1,211,254	0.22
Teollisuuden Voima 1.125% 09/03/2026 EMTN	FI	EUR	1,182,553	1,187,809	0.21
Anglian Water Osprey Fin. 4.00% 08/03/2026 EMTN	GB	GBP	897,984	1,051,593	0.19
Energo-Pro AS 4.00% 07/12/2022	CZ	EUR	909,180	906,598	0.16
Veolia Environnment 2.50% VRN (Perpetual)	FR	EUR	705,304	711,531	0.13
NGG Finance 5.625% VRN 18/06/2073	GB	GBP	532,342	688,529	0.12
Energo-Pro AS 4.50% 04/05/2024	CZ	EUR	694,507	686,322	0.12
Fortum	FI	EUR	20,511	448,159	0.08
EDF 5.875% VRN (Perpetual) EMTN	FR	GBP	338,815	442,409	0.08
Teollisuuden Voima 2.125% 04/02/2025 EMTN	FI	EUR	406,745	423,838	0.08
Drax Group	GB	GBP	79,808	375,034	0.07
EDP 1.625% 15/04/2027 EMTN	PT	EUR	334,119	359,778	0.06
Uniper	DE	EUR	11,770	357,091	0.06
Public Power 3.875% 30/03/2026	GR	EUR	342,519	354,576	0.06
SSE 3.74% VRN (Perpetual)	GB	GBP	248,497	300,944	0.05
EDP - Energias de Portugal 1.875% VRN 02/08/2081	PT	EUR	205,010	205,554	0.04
SSE 4.75% VRN 16/09/2077	GB	USD	231,723	200,034	0.04
Edison International	US	USD	1,380	67,441	0.01
				25,194,329	**4.52**
Materials					
UPM-Kymmene	FI	EUR	48,360	1,574,119	0.28
BHP Group (UK)	AU	GBP	58,550	1,470,975	0.26
Rio Tinto	GB	GBP	15,041	1,051,056	0.19
LafargeHolcim	CH	CHF	14,381	737,261	0.13
Solvay Finance 5.869% VRN (Perpetual)	FR	EUR	559,117	633,119	0.11
Ardagh Packaging Finance 3.00% 01/09/2029 Reg S	SU	EUR	627,268	629,097	0.11
Metinvest BV 7.75% 17/10/2029 Reg S	NL	USD	654,273	583,059	0.10
Metinvest 8.50% 23/04/2026 Reg S	NL	USD	599,530	553,042	0.10
Anglo American	GB	GBP	15,196	536,519	0.10
INEOS Styrolution Group 2.25% 16/01/2027 Reg S	DE	EUR	409,827	401,243	0.07
INEOS Quattro Finance 1 3.75% 15/07/2026 Reg S	GB	EUR	367,148	374,789	0.07
Metinvest 5.625% 17/06/2025 Reg S	NL	EUR	354,434	367,031	0.07
Solvay Finance SACA 5.425% VRN (Perpetual)	FR	EUR	310,621	343,136	0.06
Givaudan	CH	CHF	92	320,353	0.06
Mondi	GB	GBP	12,737	287,842	0.05
Akzo Nobel	NL	EUR	2,789	278,704	0.05
Centamin	GB	GBP	216,747	267,721	0.05
Victrex	GB	GBP	9,758	263,499	0.05
Titan Global Finance 2.375% 16/11/2024	GB	EUR	244,454	251,025	0.05
Fresnillo	MX	GBP	24,729	234,237	0.04
INEOS Quattro Finance 2 3.375% 15/01/2026 144A	GB	USD	187,776	156,467	0.03
Arcelormittal	LU	EUR	5,341	129,525	0.02
				11,443,819	**2.05**
Industrials					
Wolters Kluwer	NL	EUR	25,947	1,952,792	0.35
Siemens	DE	EUR	13,782	1,913,269	0.34
Autostrade per l'Italia 2.00% 15/01/2030	IT	EUR	1,677,103	1,715,265	0.31
AA Bond 6.50% 31/01/2026 Reg S	GB	GBP	1,376,463	1,645,449	0.30
Getlink 3.50% 30/10/2025	FR	EUR	1,575,012	1,640,375	0.29
Schneider Electric	FR	EUR	12,224	1,626,093	0.29
Autostrade per l'Italia 1.875% 26/09/2029 EMTN	IT	EUR	1,478,552	1,507,678	0.27
RELX	GB	EUR	62,480	1,353,318	0.24
Autostrade Italia 6.25% 09/06/2022 EMTN	IT	GBP	1,008,141	1,214,750	0.22
Travis Perkins 3.75% 17/02/2026	GB	GBP	902,500	1,098,909	0.20
National Express Group 4.25% VRN (Perpetual)	GB	GBP	842,129	1,013,267	0.18
Legrand	FR	EUR	11,846	959,498	0.17
Vinci	FR	EUR	9,901	904,949	0.16
Rolls-Royce 4.625% 16/02/2026 Reg S	GB	EUR	805,664	871,692	0.16
easyJet FinCo BV 1.875% 03/03/2028 EMTN	NL	EUR	840,983	834,057	0.15
Rolls-Royce 5.75% 15/10/2027 Reg S	GB	GBP	596,720	747,649	0.13
Epiroc (B)	SE	SEK	44,399	725,298	0.13
SKF	SE	SEK	29,945	643,795	0.12
Intrum 3.50% 15/07/2026 Reg S	SE	EUR	584,430	590,260	0.11
Intrum 3.00% 15/09/2027 Reg S	SE	EUR	578,996	568,504	0.10
Autostrade per l'Italia 1.125% 04/11/2021 EMTN	IT	EUR	557,851	559,664	0.10
IAG 3.75% 25/03/2029	ES	EUR	558,960	557,229	0.10
Sandvik	SE	SEK	22,605	465,322	0.08
Autostrade per l'Italia 1.75% 26/06/2026/ EMTN	IT	EUR	444,570	456,669	0.08
IAG 0.625% 17/11/2022	ES	EUR	461,677	446,428	0.08
Ashtead Group	GB	GBP	8,205	438,864	0.08
RELX	GB	GBP	19,212	415,284	0.07
Ferguson	GB	GBP	3,693	387,840	0.07
Intrum	SE	SEK	12,408	355,732	0.06
Meggitt	GB	GBP	65,008	348,399	0.06
Intrum 3.125% 15/07/2024 Reg S	SE	EUR	340,521	343,365	0.06
Danieli & C Officine Meccaniche	IT	EUR	16,789	342,503	0.06
Adecco Group	CH	CHF	6,031	339,601	0.06
IHS Markit	GB	USD	3,779	338,278	0.06
DCC	IE	GBP	4,649	335,973	0.06
Bouygues	FR	EUR	9,291	331,147	0.06
Rolls-Royce 5.75% 15/10/2027 144A	GB	USD	367,918	328,554	0.06
Valmet	FI	EUR	9,399	326,709	0.06
NCC (B)	SE	SEK	20,152	316,911	0.06
Kone	FI	EUR	4,795	313,305	0.06
YIT	FI	EUR	60,653	312,361	0.06
Aalberts	NL	EUR	6,466	291,293	0.05
Hochtief	DE	EUR	3,625	282,713	0.05
Atlas Copco	SE	SEK	5,535	279,261	0.05
Experian	IE	GBP	8,279	265,838	0.05
Hubbel (B)	US	USD	1,591	255,505	0.05
Intertek Group	GB	GBP	3,106	219,257	0.04
Elis 2.875% 15/02/2026 EMTN	FR	EUR	203,372	216,664	0.04
Epiroc (A)	SE	SEK	10,487	189,261	0.03
Lifco	SE	SEK	1,693	151,688	0.03
Geberit	CH	CHF	270	147,614	0.03
Intrum 4.875% 15/08/2025 Reg S	SE	EUR	134,352	141,548	0.03
Rexel 2.125% 15/06/2028	FR	EUR	137,706	139,875	0.03
Schindler Holding	CH	CHF	553	130,824	0.02
SGS	CH	CHF	48	118,012	0.02
Wizz Air Holdings	CH	GBP	1,900	107,071	0.02
Intrum 2.75% 15/07/2022 Reg S	SE	EUR	72,911	73,087	0.01
				34,596,516	**6.20**
Information Technology					
Orano 3.375% 23/04/2026 EMTN	FR	EUR	2,514,062	2,727,833	0.49
Orano 2.75% 08/03/2028 EMTN	FR	EUR	1,465,540	1,532,155	0.27
ams 2.125% 03/11/2027	AT	EUR	1,509,535	1,399,135	0.25
Nexi 1.75% 24/04/2027	IT	EUR	939,078	1,107,262	0.20
Capgemini	FR	EUR	7,042	1,073,142	0.19
ASML Holding	NL	EUR	1,706	923,287	0.17
SAP	DE	EUR	7,715	900,846	0.16
Sage Group	GB	GBP	108,353	795,038	0.14
ASM International	NL	EUR	2,839	718,080	0.13
Cisco Systems	US	USD	16,386	690,239	0.12
Samsung Electronics Perpetual (Pref'd)	KR	KRW	11,912	650,978	0.12
Cellnex Finance Co 2.00% 15/02/2033 EMTN	ES	EUR	656,913	644,544	0.12
Taiwan Semiconductor Manufacturing	TW	TWD	35,579	623,837	0.11
Siltronic	DE	EUR	4,144	580,963	0.10
Intel	US	USD	11,267	542,138	0.10
Worldline (France)	FR	EUR	6,632	541,403	0.10
Nokia 3.125% 15/05/2028 EMTN	FI	EUR	425,034	470,986	0.08
Nokia 2.375% 15/05/2025 EMTN	FI	EUR	358,466	380,959	0.07
Spectris	GB	GBP	10,104	378,109	0.07
ALSO Holding	CH	CHF	1,442	362,982	0.07
Allgeier	DE	EUR	14,722	354,062	0.06
Orano 4.875% 23/09/2024 EMTN	FR	EUR	305,059	346,148	0.06
Global Payments	US	USD	1,865	332,806	0.06
Landis+Gyr Group	CH	CHF	5,749	331,887	0.06
Texas Instruments	US	USD	2,200	331,804	0.06
Fidelity National Information Services	US	USD	2,395	302,701	0.05
Visa	US	USD	1,527	296,740	0.05
BE Semiconductor Industries	NL	EUR	4,221	284,158	0.05
Logitech International	CH	CHF	3,037	283,183	0.05
PayPal Holdings	US	USD	1,229	269,615	0.05
Nokia 6.625% 15/05/2039	FI	USD	246,626	261,109	0.05
MasterCard	US	USD	745	237,429	0.04
Avast	CZ	GBP	42,841	235,364	0.04
Tele. LM Ericsson 1.875% 01/03/2024 EMTN	SE	EUR	203,372	213,927	0.04
Oracle 1.65% 25/03/2026	US	USD	235,132	197,616	0.04
Z Holdings	JP	JPY	40,779	156,348	0.03
Bill.com Holdings	US	USD	1,192	154,172	0.03
Fidelity National Information Svcs 1.15% 01/03/2026	US	USD	183,687	151,166	0.03
KLA-Tencor	US	USD	537	141,832	0.03
SS&C Technologies Holdings	US	USD	2,267	139,267	0.02
Envestnet	US	USD	2,009	122,837	0.02
Tencent Holdings	CN	HKD	1,720	114,135	0.02
Infineon Tech. 0.75% 24/06/2023 EMTN	DE	EUR	83,866	85,417	0.02
Broadridge Financial Solutions	US	USD	644	84,708	0.02
				22,472,347	**4.03**
Consumer Discretionary					
Rakuten Group 4.25% VRN (Perpetual) Reg S	JP	EUR	2,309,775	2,360,013	0.42
LVMH Moet Hennessy Louis Vuitton	FR	EUR	3,526	2,207,912	0.40
Evolution Gaming Group	SE	SEK	12,487	2,053,379	0.37

*Security with price determined by the Directors.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Altice France Holding 8.00% 15/05/2027 Reg S	LU	EUR	1,769,971	1,929,268	0.35
Faurecia 3.75% 15/06/2028	FR	EUR	1,761,202	1,869,930	0.34
Verisure Holdings 3.875% 15/07/2026 Reg S	SE	EUR	1,558,075	1,597,938	0.29
UPC Holding 3.875% 15/06/2029 Reg S	NL	EUR	1,332,090	1,355,382	0.24
Persimmon	GB	GBP	34,679	1,249,132	0.22
VW Int'l Finance 4.625% VRN (Perpetual)	NL	EUR	1,031,261	1,171,197	0.21
Ziggo Bond 3.375% 28/02/2030 Reg S	NL	EUR	1,150,338	1,140,302	0.20
Verisure Holding 3.25% 15/02/2027 Reg S	SE	EUR	1,124,109	1,130,123	0.20
Ford Motor 8.50% 21/04/2023	US	USD	1,189,467	1,109,781	0.20
Volkswagen Int'l Finance 3.875% VRN (Perpetual)	NL	EUR	887,338	981,033	0.18
Publicis Groupe	FR	EUR	17,659	951,117	0.17
Volkswagen Int'l Finance 3.50% VRN (Perpetual)	NL	EUR	864,869	932,541	0.17
Volkswagen Int'l Finance 3.375% VRN (Perpetual)	NL	EUR	869,738	927,564	0.17
Ford Motor 9.625% 22/04/2030	US	USD	764,088	891,841	0.16
Ford Motor 9.00% 22/04/2025	US	USD	818,352	832,399	0.15
Arqiva Broadcast Finance 6.75% 30/09/2023	GB	GBP	655,824	780,605	0.14
Ozon Holdings 1.875% 24/02/2026	CY	USD	885,232	775,342	0.14
JLR Automotive 5.875% 15/01/2028 144A	GB	USD	908,105	766,617	0.14
Verisure Midholding 5.25% 15/02/2029 Reg S	SE	EUR	717,876	741,762	0.13
SES SA . 5.625% VRN (Perpetual)	LU	EUR	610,680	674,289	0.12
Ziggo 4.25% 15/01/2027 Reg S	NL	EUR	628,819	655,156	0.12
JLR Automotive 6.875% 15/11/2026 Reg S	GB	EUR	554,016	633,108	0.11
Jaguar Land Rover 5.875% 15/11/2024 Reg S	GB	EUR	546,049	593,979	0.11
TUI 5.00% 16/04/2028	DE	EUR	538,623	593,352	0.11
EVOCA 4.25% FRN 01/11/2026 Reg S	IT	EUR	601,186	562,109	0.10
Kering	FR	EUR	835	556,851	0.10
Alibaba Group Holding ADR	CN	USD	2,496	481,713	0.09
CPUK Finance 4.25% 28/02/2022 Reg S	GB	GBP	396,966	461,322	0.08
GKN Holdings 5.375% 19/09/2022 EMTN	GB	GBP	366,070	444,555	0.08
Prosus	NL	EUR	4,838	436,554	0.08
Cirsa Finance Intl. Sarl 4.75% 22/05/2025 Reg S	LU	EUR	419,277	409,319	0.07
Just Eat Takeaway.com	NL	EUR	4,585	394,350	0.07
CPUK Finance 4.875% 28/08/2025 Reg S	GB	GBP	337,095	393,915	0.07
MercadoLibre	AR	USD	290	381,663	0.07
Electrolux	SE	SEK	15,582	364,112	0.07
Puma	DE	EUR	4,141	363,231	0.07
Bridgestone	JP	JPY	10,764	358,822	0.06
Berkeley Group Holdings	GB	GBP	6,567	349,464	0.06
TI Fluid Systems	GB	GBP	100,538	344,566	0.06
Faurecia	FR	EUR	6,910	310,241	0.06
Academedia	SE	SEK	35,442	307,093	0.06
Hornbach Holding	DE	EUR	3,889	302,371	0.05
Hornbach Baumarkt (Br)	DE	EUR	8,779	291,902	0.05
LHMC Finco 7.25% 02/10/2025 Reg S	LU	EUR	300,724	277,688	0.05
Games Workshop Group	GB	GBP	2,067	257,926	0.05
Cirsa Finance Int'l 3.625% FRN 30/09/2025 Reg S	LU	EUR	217,768	208,469	0.04
Pinnacle Bidco 5.50% 15/02/2025 Reg S	GB	EUR	109,196	111,039	0.02
EssilorLuxottica	FR	EUR	801	110,881	0.02
SES	LU	EUR	13,089	82,513	0.01
Kingfisher	GB	GBP	19,105	78,506	0.01
				39,546,237	**7.09**

Consumer Staples

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Unilever	GB	GBP	57,173	2,782,338	0.50
Nestle	CH	CHF	27,965	2,772,551	0.50
Tesco	GB	GBP	433,132	1,100,873	0.20
Unilever	GB	EUR	22,362	1,086,363	0.19
Procter & Gamble	US	USD	6,946	770,019	0.14
Swedish Match	SE	SEK	8,518	581,746	0.10
L'Oreal	FR	EUR	1,689	577,147	0.10
Kimberly-Clark	US	USD	4,486	497,832	0.09
Associated British Foods	GB	GBP	18,332	486,605	0.09
Koninklijke Ahold Delhaize	NL	EUR	21,692	485,694	0.09
Tate & Lyle	GB	GBP	49,867	458,807	0.08
Diageo	GB	GBP	11,907	445,188	0.08
British American Tobacco (UK)	GB	GBP	12,278	378,714	0.07
Colgate-Palmolive	US	USD	5,546	372,282	0.07
Danone	FR	EUR	6,256	366,777	0.07
Imperial Brands	GB	GBP	19,831	343,811	0.06
Beiersdorf	DE	EUR	2,921	274,254	0.05
Essity	SE	SEK	9,685	263,189	0.05
Austevoll Seafood	NO	NOK	23,826	253,761	0.05
Mowi	NO	NOK	12,284	252,801	0.05
Heineken Holding	NL	EUR	2,995	247,386	0.04
Pernod Ricard	FR	EUR	1,439	245,646	0.04
Sonae SGPS	PT	EUR	308,864	240,914	0.04
Carlsberg (B)	DK	DKK	1,424	207,857	0.04
Reckitt Benckiser Group	GB	GBP	2,761	204,834	0.04
Chocoladefabriken Lindt & Spruengli	CH	CHF	25	192,817	0.03
Coca-Cola European Partners	GB	USD	4,024	190,027	0.03
Co-Operative Group 5.125% 17/05/2024	GB	GBP	127,311	157,411	0.03
Colruyt	BE	EUR	2,918	143,945	0.03
Coca-Cola HBC	CH	GBP	2,192	63,073	0.01
JDE Peet's	NL	EUR	1,624	52,489	0.01
				16,497,151	**2.96**

Healthcare

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Roche Holding	CH	CHF	12,209	3,308,535	0.59
Sanofi	FR	EUR	35,719	3,117,181	0.56
Organon Finance 2.875% 30/04/2028 Reg S	US	EUR	1,830,364	1,872,197	0.34
Novo Nordisk	DK	DKK	29,122	1,774,187	0.32
Becton Dickinson Euro Finance 1.208% 04/06/2026	LU	EUR	1,230,670	1,290,359	0.23
Koninklijke Philips	NL	EUR	23,274	1,091,072	0.20
GlaxoSmithKline	GB	GBP	62,234	958,793	0.17
Bayer	DE	EUR	15,107	813,038	0.15
Fresenius Medical Care	DE	EUR	12,257	810,950	0.15
Hikma Pharmaceuticals	JO	GBP	17,073	479,109	0.09
Novartis	CH	CHF	6,143	436,088	0.08
AbbVie 1.375% 17/05/2024	US	EUR	396,413	412,269	0.07
Amgen	US	USD	2,017	400,184	0.07
Roche Holding (B)	CH	CHF	1,377	397,688	0.07
Becton Dickinson Euro Finance 0.632% 04/06/2023	LU	EUR	326,410	331,320	0.06
Straumann Holdings	CH	CHF	270	320,723	0.06
Bayer 0.05% 12/01/2025	DE	EUR	310,918	310,223	0.06
Fresenius SE & Co	DE	EUR	7,266	297,041	0.05
GN Store Nord	DK	DKK	3,895	292,468	0.05
Bayer 0.375% 06/07/2024	DE	EUR	283,508	286,758	0.05
Coloplast	DK	DKK	2,057	283,105	0.05
Bayer 0.375% 12/01/2029	DE	EUR	287,364	281,189	0.05
Smith & Nephew	GB	GBP	14,546	262,726	0.05
Recordati	IT	EUR	5,534	253,679	0.05
Orion	FI	EUR	6,429	236,780	0.04
Pfizer	US	USD	7,071	226,550	0.04
UDG Healthcare	IE	GBP	22,132	218,140	0.04
Galenica	CH	CHF	3,800	213,863	0.04
UCB	BE	EUR	2,756	212,384	0.04
Grifols 3.20% 01/05/2025 Reg S	ES	EUR	203,372	205,142	0.04
Astellas Pharma	JP	JPY	15,810	197,849	0.04
DiaSorin	IT	EUR	1,364	192,665	0.03
Mylan 2.25% 22/11/2024	US	EUR	151,429	161,870	0.03
Becton Dickinson Euro Finance 1.213% 12/02/2036	LU	EUR	137,272	135,993	0.02
Grifols ADR	ES	USD	6,681	98,062	0.02
Sonova Holding (B)	CH	CHF	299	73,644	0.01
				22,253,824	**3.99**

Financials

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Allianz	DE	EUR	14,128	3,057,295	0.55
Commerzbank 6.125% VRN (Perpetual)	DE	EUR	2,103,056	2,273,159	0.41
Banco Comercial Portugues 9.25% VRN (Perpetual)	PT	EUR	2,187,129	2,249,845	0.40
JPMorgan Chase	US	USD	17,332	2,209,409	0.40
Real Estate Credit Investments	GB	GBP	1,211,691	1,971,845	0.35
Legal & General Group	GB	GBP	623,212	1,952,395	0.35
AXA	FR	EUR	81,485	1,916,939	0.34
Credit Agricole 7.50% VRN (Perpetual)	FR	GBP	1,242,483	1,696,959	0.30
Goldman Sachs Group 0.01% VRN 30/04/2024 EMTN	US	EUR	1,659,709	1,661,288	0.30
St James's Place	GB	GBP	104,830	1,641,450	0.29
Bank of America	US	USD	47,749	1,608,575	0.29
Nationwide Building Society 5.75% VRN (Perpetual)	GB	GBP	1,242,483	1,596,844	0.29
Deutsche Boerse	DE	EUR	10,777	1,544,376	0.28
UBS Group 6.875% VRN (Perpetual)	CH	USD	1,584,166	1,500,046	0.27
3i Group	GB	GBP	93,675	1,381,129	0.25
Swedbank 0.20% 12/01/2028 GMTN	SE	EUR	1,386,029	1,364,260	0.24
NN Group	NL	EUR	32,491	1,350,639	0.24
Credit Suisse Group 6.375% VRN (Perpetual) 144A	CH	USD	1,490,979	1,348,530	0.24
Zurich Insurance Group	CH	CHF	3,920	1,337,336	0.24
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	5,540	1,333,103	0.24
Morgan Stanley	US	USD	19,037	1,308,904	0.23
Intertrust Group 3.375% 15/11/2025 Reg S	NL	EUR	1,171,908	1,203,538	0.22
Charles Schwab	US	USD	20,404	1,194,464	0.21
ING Groep 6.75% VRN (Perpetual)	NL	USD	1,298,395	1,189,826	0.21
Hannover Rueck	DE	EUR	7,719	1,187,233	0.21
Prudential	GB	GBP	67,073	1,183,685	0.21
Lloyds Banking Group 7.625% VRN (Perpetual)	GB	GBP	931,862	1,175,465	0.21
KfW -0.40% 15/06/2026 EMTN	DE	EUR	1,150,396	1,174,399	0.21
UniCredit 7.50% VRN (Perpetual)	IT	EUR	977,707	1,161,623	0.21
ABN AMRO Bank 1.25% 28/05/2025 EMTN	NL	EUR	1,084,584	1,134,003	0.20
Wells Fargo	US	USD	29,152	1,101,033	0.20
UBS Group 0.25% VRN 05/11/2028 EMTN	CH	EUR	1,096,100	1,081,980	0.19
Barclays 7.125% VRN (Perpetual)	GB	GBP	815,752	1,074,794	0.19
Bank of Ireland Group 7.50% VRN (Perpetual)	IE	EUR	894,463	1,061,013	0.19
ASR Nederland 3.375% VRN 02/05/2049	NL	EUR	931,862	1,047,169	0.19
Goldman Sachs Group 1.00% 18/03/2033 EMTN	US	EUR	1,043,365	1,037,792	0.19
Volkswagen Bank 1.875% 31/01/2024 EMTN	DE	EUR	962,717	1,013,084	0.18
UniCredit 2.731% VRN 15/01/2032	IT	EUR	959,521	983,049	0.18
CaxiaBank 6.375% VRN (Perpetual)	ES	EUR	898,306	981,979	0.18
ING Groep 5.75% VRN (Perpetual)	NL	USD	1,056,110	966,340	0.17
Banca Monte 10.50% 23/07/2029 EMTN	IT	EUR	774,307	961,640	0.17
Intesa Sanpaolo 5.875% VRN (Perpetual) EMTN	IT	EUR	842,471	945,147	0.17
Phoenix Group Holdings 5.625% 28/04/2031 EMTN	GB	GBP	684,173	945,134	0.17
AIB Group 5.25% VRN (Perpetual)	IE	EUR	880,423	944,404	0.17
Ally Financial	US	USD	21,868	934,997	0.17
Barclays 6.125% VRN (Perpetual)	GB	USD	1,009,455	928,882	0.17
Vivion Investments 3.00% 08/08/2024	LU	EUR	934,465	916,173	0.16
ING Groep	NL	EUR	85,585	909,765	0.16
Co-Operative Bank Finance 9.00% VRN 27/11/2025	GB	GBP	716,051	903,612	0.16
Jerrold Finco 5.25% 15/01/2027 Reg S	GB	GBP	761,729	901,739	0.16
Lloyds Banking Group 7.50% VRN (perpetual)	GB	USD	931,862	876,861	0.16
Banco de Sabadell SA 5.75% VRN (Perpetual)	ES	EUR	828,287	868,405	0.16
Investor (B)	SE	SEK	12,026	850,261	0.15
BNP Paribas 1.00% 27/06/2024 EMTN	FR	EUR	821,141	847,705	0.15
Lloyds Banking Group 3.50% VRN 01/04/2026 EMTN	GB	EUR	734,689	829,375	0.15
Credit Suisse Group 6.25% VRN (Perpetual) 144A	CH	USD	897,694	807,690	0.14
M&G 5.625% VRN 20/10/2051	GB	GBP	589,993	804,503	0.14
Berkshire Hathaway (B)	US	USD	3,408	780,214	0.14
Round Hill Music Royalty Fund	GB	USD	893,654	776,218	0.14
Bancosan Santander 1.375% 05/01/2026 EMTN	ES	EUR	736,195	774,031	0.14
Barclays	GB	GBP	383,469	773,983	0.14
Jerrold Finco 4.875% 15/01/2026 Reg S	GB	GBP	652,889	772,329	0.14
Citigroup 1.25% VRN 06/07/2026 EMTN	US	EUR	736,195	769,074	0.14
Admiral Group	GB	GBP	21,157	761,341	0.14
Sampo (A)	FI	EUR	19,247	760,439	0.14
JPMorgan Chase & Co 0.625% 25/01/2024 EMTN	US	EUR	736,195	750,862	0.13
Bracken MidCo1 8.875% 15/10/2023 Reg S	GB	GBP	626,303	748,217	0.13
Western Alliance	US	USD	8,370	734,621	0.13
M&G	GB	GBP	292,056	729,878	0.13
Banco Santander 7.50% VRN (Perpetual)	ES	USD	782,764	719,345	0.13
Assicurazioni Generali	IT	EUR	42,855	715,037	0.13
AIA Group	HK	HKD	66,837	707,005	0.13

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
OneMain Holdings	US	USD	14,627	693,093	0.12
Intesa Sanpaolo 5.875% VRN (Perpetual) EMTN	IT	EUR	621,241	675,850	0.12
NN Group 4.625% VRN 13/01/2048 EMTN	NL	EUR	559,117	667,506	0.12
UBS Group 7.00% VRN (Perpetual)	CH	USD	683,366	656,343	0.12
Tryg	DK	DKK	34,318	653,221	0.12
KBC Group 0.125% VRN 10/09/2026 EMTN	BE	EUR	651,250	650,107	0.12
Banco Santander 4.375% VRN (Perpetual)	ES	EUR	621,241	645,215	0.12
BlackRock	US	USD	942	641,248	0.11
Nordea Bank	FI	SEK	72,355	625,937	0.11
DH Europe Finance II 0.20% 18/03/2026	LU	EUR	607,361	610,549	0.11
ABN AMRO Bank 4.375% VRN (Perpetual)	NL	EUR	565,330	609,067	0.11
Banco BPM 8.75% VRN (Perpetual) EMTN	IT	EUR	510,873	577,455	0.10
FCE Bank 2.727% 03/06/2022 EMTN	GB	GBP	491,000	573,313	0.10
Goldman Sachs Group 0.125% 19/08/2024 EMTN	US	EUR	566,304	567,634	0.10
Goldman Sachs Group	US	USD	1,939	562,283	0.10
Voya Financial	US	USD	9,590	546,118	0.10
SVB Financial Group	US	USD	1,143	544,816	0.10
Partners Group Holding	CH	CHF	457	540,819	0.10
Banco Santander 5.25% VRN (Perpetual)	ES	EUR	496,993	528,222	0.09
Natwest Group 4.50% VRN (Perpetual)	GB	GBP	446,362	525,540	0.09
Hoist Finance 3.375% 27/11/2024 EMTN	SE	EUR	507,178	522,801	0.09
Arch Capital Group	BM	USD	14,682	489,228	0.09
Julius Baer Group	CH	CHF	9,201	481,926	0.09
Barclays 7.25% VRN (Perpetual)	GB	GBP	382,063	476,200	0.09
International Personal Finance 9.75% 12/11/2025	GB	EUR	448,342	471,981	0.08
Athene Holding	BM	USD	9,536	471,666	0.08
Intesa Sanpaolo	IT	EUR	203,001	471,166	0.08
UniCredit 9.25% VRN (Perpetual)	IT	EUR	428,227	464,627	0.08
M&G 6.340% VRN 19/12/2063 EMTN	GB	GBP	310,621	461,533	0.08
Axis Bank	IN	INR	55,532	444,203	0.08
James Hardie Int'l Fin 3.625% 01/10/2026 Reg S	IE	EUR	424,567	436,805	0.08
Ping An Insurance Group (H)	CN	HKD	48,189	436,426	0.08
Equitable Holdings	US	USD	15,115	433,489	0.08
CME Group	US	USD	2,555	427,139	0.08
Blackstone Group	US	USD	5,745	420,180	0.08
Sampo 2.50% VRN 03/09/2052 EMTN	FI	EUR	394,053	416,516	0.07
BAWAG Group	AT	EUR	9,127	410,189	0.07
Progressive	US	USD	4,825	406,438	0.07
BNP Paribas	FR	EUR	7,604	405,983	0.07
Credit Agricole 8.125% VRN (Perpetual) Reg S	FR	USD	388,276	391,915	0.07
Lincoln National	US	USD	7,315	391,123	0.07
Deutsche Bank 1.875% VRN 22/12/2028 EMTN	DE	GBP	343,427	390,076	0.07
Skandinaviska Enskilda Banken	SE	SEK	36,136	386,144	0.07
Barclays 5.875% VRN (Perpetual)	GB	GBP	310,621	381,567	0.07
IG Group Holdings	GB	GBP	35,408	373,011	0.07
UniCredit	IT	EUR	43,026	368,388	0.07
KKR	US	USD	7,841	367,709	0.07
Bank of Cyprus Holdings 6.625% VRN 23/10/2031 EMTN	IE	EUR	353,466	367,600	0.07
First Republic Bank	US	USD	2,398	365,899	0.07
Ford Motor Credit 0.183% FRN 15/11/2023 EMTN	US	EUR	357,894	350,561	0.06
KB Financial Group	KR	KRW	8,552	350,061	0.06
Credit Suisse Group 3.25% VRN 02/04/2026 EMTN	CH	EUR	315,009	349,563	0.06
Banorte 7.625% VRN (Perpetual) Reg S	MX	USD	372,745	344,122	0.06
Groupe Bruxelles Lambert	BE	EUR	3,764	342,485	0.06
TP ICAP Group	GB	GBP	123,736	338,330	0.06
Zurich Finance UK 6.625% VRN (Perpetual) EMTN	GB	GBP	267,134	331,194	0.06
Volkswagen Bank 0.75% 15/06/2023 EMTN	DE	EUR	324,893	330,679	0.06
S&P Global	US	USD	1,016	330,380	0.06
Evercore	US	USD	2,813	325,995	0.06
TBC Bank 10.775% VRN (Perpetual) Reg S	GE	USD	360,410	323,557	0.06
Yapi ve Kredi Bankasi 8.25% 15/10/2024 Reg S	TR	USD	360,410	322,410	0.06
Assurant	US	USD	2,456	318,424	0.06
Volkswagen Leasing 0.25% 12/01/2026 EMTN	DE	EUR	314,960	315,509	0.06
Azimut Holding	IT	EUR	15,721	313,091	0.06
AIB Group 6.25% VRN (Perpetual)	IE	EUR	274,961	312,824	0.06
Conduit Holdings	BM	GBP	49,904	308,773	0.06
ABN AMRO Group	NL	EUR	28,518	306,516	0.05
Arthur J Gallagher	US	USD	2,541	304,677	0.05
Intermediate Capital Group	GB	GBP	12,008	301,891	0.05
Credit Suisse Group 7.50% VRN (Perpetual) Reg S	CH	USD	310,621	284,647	0.05
Standard Life Aberdeen	GB	GBP	86,972	277,567	0.05
UBS Group 5.125% VRN (Perpetual)	CH	USD	310,621	277,281	0.05
Eximbank Turkey 8.25% 24/01/2024 Reg S	TR	USD	304,744	270,115	0.05
Banco de Sabadell 5.625% 06/05/2026 EMTN	ES	EUR	226,436	264,788	0.05
TBC Bank 5.75% 19/06/2024 Reg S	GE	USD	295,310	263,173	0.05
Allianz 3.875% (Perpetual)	DE	USD	310,621	260,389	0.05
FCA Bank (Ireland) 0.625% 24/11/2022 EMTN	IT	EUR	250,252	252,903	0.05
Tesco Personal Finance Group 3.50% 25/07/2025	GB	GBP	203,372	246,545	0.04
HDFC Bank	IN	INR	15,335	242,621	0.04
DNB	NO	NOK	13,355	239,350	0.04
flatexDEGIRO	DE	EUR	2,237	238,693	0.04
Morgan Stanley 0.637% VRN 26/07/2024 EMTN	US	EUR	234,252	238,121	0.04
Legal & General Group 5.625% VRN (Perpetual)	GB	GBP	186,372	237,989	0.04
KB Financial Group ADR	KR	USD	5,812	237,285	0.04
Singapore Exchange	SG	SGD	35,583	231,737	0.04
Santander UK Group Hldgs 7.375% VRN (Perpetual)	GB	GBP	186,372	226,874	0.04
Gesellschaft 1.250% VRN 26/05/2041	DE	EUR	223,647	225,189	0.04
BBVA 0.75% 11/09/2022 GMTN	ES	EUR	203,733	206,708	0.04
Intercontinental Exchange	US	USD	2,066	199,482	0.04
AIB Group 1.50% 29/03/2023 EMTN	IE	EUR	188,494	194,228	0.03
Phoenix Group Holdings 5.75% VRN (Perpetual)	GB	GBP	155,310	191,428	0.03
China Merchants Bank (H)	CN	HKD	28,617	191,334	0.03
Kinsale Capital Group	US	USD	1,271	182,994	0.03
CNP Assurances 4.75% VRN (Perpetual)	FR	EUR	155,310	181,519	0.03
Santander UK Group Holdings 1.125% 08/09/2023	GB	EUR	176,016	180,917	0.03
Brown & Brown	US	USD	4,062	180,816	0.03
Phoenix Group Holdings 5.625% VRN (Perpetual)	GB	USD	199,294	176,584	0.03
Chailease Holding	TW	TWD	28,693	171,767	0.03
Cembra Money Bank	CH	CHF	1,893	171,082	0.03
Commerzbank 4.00% VRN 05/12/2030 EMTN	DE	EUR	154,731	169,599	0.03
Banque Cantonale Vaudoise	CH	CHF	1,969	166,924	0.03
Aviva 4.00% VRN 03/06/2055	GB	GBP	131,268	165,383	0.03
Goldman Sachs Group 4.75% 12/10/2021	US	EUR	156,850	160,183	0.03
NatWest Markets 2.75% 02/04/2025 EMTN	GB	EUR	143,022	158,259	0.03
Bank Rakyat Indonesia Persero	ID	IDR	638,024	148,500	0.03
Axos Financial	US	USD	3,866	147,137	0.03
Allfunds Group	GB	EUR	10,401	145,403	0.03
HSBC Holdings 4.00% VRN (Perpetual)	GB	USD	172,395	144,460	0.03
CaixaBank 2.375% 01/02/2024 EMTN	ES	EUR	130,913	139,339	0.02
Bank Central Asia	ID	IDR	75,458	138,845	0.02
Patria Investments	KY	USD	10,789	124,476	0.02
ICICI Lombard General Insurance	IN	INR	7,827	124,048	0.02
Banorte 8.375% VRN (Perpetual) Reg S	MX	USD	124,248	122,708	0.02
Banorte 6.75% VRN (Perpetual) Reg S	MX	USD	124,248	107,927	0.02
AIA Group 2.70% VRN (Perpetual) GMTN	HK	USD	121,142	101,361	0.02
HDFC Bank ADR	IN	USD	1,642	96,475	0.02
BBVA 0.375% 02/10/2024 EMTN	ES	EUR	94,094	95,290	0.02
Lufax Holding ADR	CN	USD	8,805	87,823	0.02
Akbank TAS 5.125% 31/03/2025 Reg S	TR	USD	91,518	75,970	0.01
Eurobank Ergasias	GR	EUR	91,694	72,053	0.01
Assicurazioni Generali 6.269% VRN (Perpetual)	IT	GBP	43,487	57,242	0.01
SBI Cards & Payment Services	IN	INR	4,966	54,745	0.01
XP (A)	BR	USD	1,599	51,508	0.01
				124,252,772	**22.28**
Real Estate					
MPT Operating Partnership 3.375% 24/04/2030	US	GBP	875,366	1,024,476	0.18
ADLER Real Estate 3.00% 27/04/2026	DE	EUR	932,159	979,629	0.18
Vonovia	DE	EUR	13,523	738,904	0.13
ADLER Real Estate 2.125% 06/02/2024	DE	EUR	656,663	668,830	0.12
AT Securities 5.25% VRN (Perpetual)	NL	USD	508,431	447,086	0.08
Corestate Capital Holding 3.50% 15/04/2023	LU	EUR	437,775	386,035	0.07
Klepierre REIT	FR	EUR	15,341	338,416	0.06
Aroundtown	LU	EUR	50,010	320,262	0.06
Digital Euro Finco 2.625% 15/04/2024	US	EUR	205,934	221,495	0.04
DEMIRE Deutsche 1.875% 15/10/2024	DE	EUR	203,372	199,487	0.04
Corestate Capital Holding 1.375% 28/11/2022	LU	EUR	183,035	157,639	0.03
Digital Dutch Finco 0.625% 15/07/2025	NL	EUR	147,277	150,585	0.03
Gecina REIT	FR	EUR	1,087	132,234	0.02
LEG Immobilien	DE	EUR	1,130	130,741	0.02
Swiss Prime Site	CH	CHF	1,578	127,526	0.02
Segro REIT	GB	GBP	7,170	82,914	0.01
Digital Dutch Finco 0.125% 15/10/2022	NL	EUR	78,057	78,391	0.01
Primary Health Properties REIT	GB	GBP	28,669	49,853	0.01
				6,234,503	**1.12**
Government					
Germany -0.20% 15/02/2031	DE	EUR	6,608,572	6,741,226	1.21
Germany -0.62% 10/10/2025	DE	EUR	5,195,598	5,340,488	0.96
European Union 0.20% 04/06/2036 EMTN	SU	EUR	3,764,244	3,690,687	0.66
Netherland -0.14% 15/07/2030	NL	EUR	3,262,584	3,305,448	0.59
Germany -0.62% 11/06/2021	DE	EUR	3,216,360	3,218,646	0.58
Germany -0.66% 10/06/2022	DE	EUR	2,688,218	2,708,204	0.49
Turkey 4.75% 26/01/2026	TR	USD	1,773,849	1,421,873	0.25
Germany 0.35% 15/08/2050	DE	EUR	1,293,619	1,166,104	0.21
Germany -0.67% 18/10/2024	DE	EUR	950,140	972,432	0.17
Turkey 6.375% 14/10/2025	TR	USD	934,340	798,546	0.14
Germany -0.62% 10/09/2021	DE	EUR	744,566	746,249	0.13
Ukraine 6.876% 21/05/2029 Reg S	UA	USD	696,079	579,729	0.10
Germany -0.25% 15/08/2030	DE	EUR	492,057	503,444	0.09
Italy 1.50% 30/04/2045	IT	EUR	394,514	378,833	0.07
Germany -0.29% 15/02/2030	DE	EUR	248,757	255,193	0.05
France 0.50% 25/05/2072	FR	EUR	71,767	55,377	0.01
Germany -0.64% 11/03/2022	DE	EUR	57	57	0.00
Germany -0.63% 10/12/2021	DE	EUR	57	57	0.00
				31,882,593	**5.72**
Closed Ended Fund					
International Public Partnerships	GB	GBP	1,966,185	3,812,470	0.68
Greencoat UK Wind Funds	GB	GBP	2,428,860	3,759,863	0.67
Sequoia Economic Infrastructure Income Fund	GB	GBP	2,993,008	3,676,238	0.66
Hicl Infrastructure	GB	GBP	1,831,483	3,593,407	0.64
Blackstone GSO Loan Financing	GB	EUR	3,836,528	2,992,492	0.54
CVC Credit Partners European Opportunities	GB	GBP	2,060,868	2,441,248	0.44
TwentyFour Income Fund	GB	GBP	1,836,902	2,271,010	0.41
Starwood European Real Estate Finance	GB	GBP	1,971,968	2,059,255	0.37
				24,605,983	**4.41**
Open Ended Fund					
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	1,792	24,611,990	4.41
Fair Oaks High Grade Credit Fund	LU	EUR	2,429	2,448,941	0.44
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	46	696,442	0.12
Assenagon Alpha Volatility	LU	EUR	1	1,083	0.00
				27,758,456	**4.98**
Communication Services					
Cellnex Telecom 0.75% 20/11/2031	ES	EUR	2,273,545	2,187,718	0.39
Vodafone Group 6.25% VRN 03/10/2078	GB	USD	2,190,696	2,015,296	0.36
Telecom Italia Finance 7.75% 24/01/2033 EMTN	LU	EUR	945,682	1,403,878	0.25
Telecom Italia 1.125% 26/03/2022	IT	EUR	975,350	977,593	0.18
Telefonica Europe 5.875% VRN (Perpetual)	NL	EUR	864,648	966,180	0.17
Altice France 5.875% 01/02/2027 Reg S	FR	EUR	795,711	849,370	0.15
Telefonica Europe BV 2.376% VRN (Perpetual)	NL	EUR	840,327	816,719	0.15
Telecom Italia 5.303% 30/05/2024	IT	USD	731,764	665,071	0.12
Vodafone Group 3.10% VRN 03/01/2079	GB	EUR	621,241	647,772	0.12
Telefonica Europe BV 3.875% VRN (Perpetual)	NL	EUR	577,755	623,129	0.11

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Silknet 11.00% 02/04/2024	GE	USD	668,351	606,910	0.11
Deutsche Telekom	DE	EUR	33,236	531,774	0.10
Swisscom	CH	CHF	1,073	484,110	0.09
Elisa (A)	FI	EUR	10,009	472,314	0.08
Telenor	NO	NOK	26,646	395,946	0.07
NOS SGPS	PT	EUR	118,188	372,764	0.07
Telecom Italia 5.875% 19/05/2023 EMTN	IT	GBP	284,721	357,255	0.06
KDDI	JP	JPY	14,082	354,177	0.06
Tele2 (B)	SE	SEK	32,121	345,448	0.06
Proximus	BE	EUR	19,135	339,271	0.06
Infrastrutture Wireless Italiane	IT	EUR	29,468	285,843	0.05
Telefonica Europe 3.00% VRN (Perpetual)	NL	EUR	269,207	277,488	0.05
Telecom Italia 2.375% 12/10/2027 EMTN	IT	EUR	259,300	271,442	0.05
Verizon Communications (US)	US	USD	5,631	268,904	0.05
Hellenic Telecommunications Organization	GR	EUR	18,534	261,516	0.05
Telecom Italia 3.625% 19/01/2024 EMTN	IT	EUR	203,372	219,315	0.04
AT&T 2.75% 19/05/2023	US	EUR	199,437	211,503	0.04
Vodafone Group 4.20% VRN 03/10/2078	GB	EUR	179,261	202,807	0.04
Cellnex Telecom 2.875% 18/04/2025 EMTN	ES	EUR	101,686	110,333	0.02
China Mobile	HK	HKD	16,293	90,401	0.02
				17,612,247	**3.16**

Securities Admitted to or Dealt on Other Regulated Markets

Energy

TechnipFMC 6.50% 01/02/2026 144A	GB	USD	1,740,905	1,538,988	0.28
Repsol	ES	EUR	34,096	338,850	0.06
Petroleos Mexicanos 6.49% 23/01/2027	MX	USD	102,703	89,996	0.02
				1,967,834	**0.35**

Utilities

ContourGlobal Pwr. Hlgs 4.125% 01/08/2025 Reg S	LU	EUR	1,125,800	1,151,968	0.21
Iberdrola	ES	EUR	94,283	1,059,265	0.19
Endesa	ES	EUR	35,528	776,648	0.14
Enagas	ES	EUR	38,049	689,442	0.12
ContourGlobal Power Hldgs 3.125% 01/01/2028 Reg S	LU	EUR	666,102	673,362	0.12
Red Electrica	ES	EUR	21,809	333,132	0.06
AES Gener 7.125% VRN 26/03/2079 Reg S	CL	USD	337,023	296,829	0.05
ContourGlobal Power Hldgs 2.75% 01/01/2026 Reg S	LU	EUR	264,384	266,288	0.05
				5,246,934	**0.94**

Materials

Schoeller Packaging 6.375% 01/11/2024 Reg S	NL	EUR	1,026,495	1,073,051	0.19
Ardagh Packaging Finance 4.00% 01/09/2029 144A	SU	USD	750,935	622,226	0.11
Ardagh Packaging Finance 4.125% 15/08/2026 144A	SU	USD	686,986	588,144	0.11
Ardagh Packaging Finance 3.25% 01/09/2028 144A	SU	USD	643,389	528,091	0.09
CeramTec Bond 5.25% 15/12/2025 Reg S	DE	EUR	510,499	518,984	0.09
Ardagh Packaging Finance 5.25% 15/08/2027 144A	SU	USD	503,452	427,878	0.08
Berry Global 1.00% 15/01/2025 Reg S	US	EUR	412,033	416,934	0.07
INEOS Group Holdings 5.375% 01/08/2024 Reg S	LU	EUR	203,372	205,864	0.04
				4,381,172	**0.79**

Industrials

Autostrade per l'Italia 1.625% 12/06/2023 MTN	IT	EUR	1,446,841	1,470,155	0.26
Ferrovial	ES	EUR	55,871	1,320,786	0.24
Techem 2.00% 15/07/2025 Reg S	DE	EUR	1,243,036	1,232,643	0.22
XPO Logistics 6.25% 01/05/2025 144A	US	USD	834,580	743,984	0.13
Standard Industries (NJ) 2.25% 21/11/2026 Reg S	US	EUR	679,673	670,310	0.12
Vertical Holdco 6.625% 15/07/2028 Reg S	DE	EUR	462,004	496,963	0.09
Miller Homes Group 5.50% 15/10/2024 Reg S	GB	GBP	305,059	360,136	0.06
ACS Group	ES	EUR	11,708	317,625	0.06
Prosegur Cia De Seguridad	ES	EUR	119,863	309,965	0.06
Vertical Holdco 7.625% 15/07/2028 Reg S	DE	USD	172,468	156,703	0.03
TK Elevator Midco 4.375% 15/07/2027 Reg S	DE	EUR	134,079	141,118	0.03
PCF 4.75% 15/04/2026 Reg S	DE	EUR	108,423	109,161	0.02
Ryanair Holdings	IE	EUR	6,114	103,331	0.02
				7,432,880	**1.33**

Information Technology

Adevinta 3.00% 15/11/2027 Reg S	NO	EUR	1,783,831	1,845,077	0.33
Hurricane Finance 8.00% 15/10/2025 Reg S	GB	GBP	1,467,071	1,844,570	0.33
ams 6.00% 31/07/2025 Reg S	AT	EUR	1,063,072	1,128,973	0.20
IHS Netherlands 8.00% 18/09/2027 Reg S	NL	USD	1,067,549	969,410	0.17
Nexi 2.125% 30/04/2029	IT	EUR	683,177	677,250	0.12
NXP 4.625% 01/06/2023 144A	NL	USD	203,372	182,564	0.03
IHS Netherlands 7.125% 18/03/2025 Reg S	NL	USD	167,049	145,617	0.03
Fiserv 0.375% 01/07/2023	US	EUR	41,561	42,005	0.01
				6,835,466	**1.23**

Consumer Discretionary

Virgin Media Secured Fin. 4.125% 15/08/2030 Reg S	GB	GBP	2,008,109	2,322,227	0.42
Cirsa Finance Int'l 6.25% 20/12/2023 Reg S	LU	EUR	1,140,585	1,158,821	0.21
Altice Financing 7.50% 15/05/2026 144A	LU	USD	1,172,013	1,013,322	0.18
GEMS Education Delaware 7.125% 31/07/2026 Reg S	SU	USD	1,121,799	984,737	0.18
JLR Automotive 7.75% 15/10/2025 144A	GB	USD	1,023,773	924,404	0.17
Industria de Diseno Textil	ES	EUR	28,953	857,574	0.15
UPC Broadband Finco BV 4.875% 15/07/2031 144A	NL	USD	905,218	749,583	0.13
Smith 1.625% 07/05/2026	GB	GBP	546,850	642,674	0.12
Cirsa Finance Int'l 7.875% 20/12/2023 144A	LU	USD	606,275	514,686	0.09
Atresmedia Corp de Medios de Comunicacion	ES	EUR	94,936	379,746	0.07
HSE Finance 5.625% 15/10/2026 Reg S	LU	EUR	330,111	337,333	0.06
CT Investment 5.50% 15/04/2026 Reg S	DE	EUR	306,914	311,273	0.06
Volvo Car 3.25% 18/05/2021	SE	EUR	242,080	242,337	0.04
Matalan Finance 6.75% 31/01/2023 Reg S	GB	GBP	177,374	186,897	0.03
HSE Finance 5.75% FRN 15/10/2026 Reg S	LU	EUR	178,985	179,790	0.03
CPUK Finance 6.50% 28/08/2026	GB	GBP	115,052	141,084	0.03
Cairo Mezz	CY	EUR	7,641	954	0.00
				10,947,442	**1.96**

Consumer Staples

Bellis Acquisition Co 3.25% 16/02/2026 Reg S	GB	GBP	2,385,361	2,756,729	0.49
Sigma Holdco 5.75% 15/05/2026 Reg S	NL	EUR	2,478,401	2,412,042	0.43
Mondelez International 1.375% 17/03/2041	US	EUR	1,496,762	1,452,449	0.26
Oriflame Invest. Hldg 6.75% 01/08/2024 Reg S	GB	EUR	1,295,121	1,357,183	0.24
Bellis Finco 4.00% 16/02/2027 Reg S	GB	GBP	352,757	407,317	0.07
Glanbia	IE	EUR	20,176	246,960	0.04
Oriflame Invest. Hldg 9.125% 01/08/2024 144A	GB	USD	225,513	199,539	0.04
Viscofan	ES	EUR	2,505	142,535	0.03
Oriflame Invest. Hldg 9.125% 01/08/2024 Reg S	GB	USD	37,739	33,393	0.01
				9,008,147	**1.62**

Healthcare

CAB Selas 3.375% 01/02/2028 Reg S	FR	EUR	1,648,645	1,643,419	0.29
Nidda Healthcare Holding 3.50% 30/09/2024 Reg S	DE	EUR	700,864	705,220	0.13
Cidron Aida Finco 5.00% 01/04/2028 Reg S	LU	EUR	680,327	694,937	0.12
Nidda Healthcare Holding 3.50% 30/09/2024 Reg S	DE	EUR	689,532	693,296	0.12
Danaher 2.10% 30/09/2026	US	EUR	509,674	562,568	0.10
Cidron Aida Finco 6.25% 01/04/2028 Reg S	LU	GBP	461,740	543,903	0.10
Organon Finance 1 5.125% 30/04/2031 144A	US	USD	254,593	219,835	0.04
Faes Farma	ES	EUR	54,581	189,177	0.03
				5,252,355	**0.94**

Financials

Banco BPM 6.50% VRN (Perpetual)	IT	EUR	1,179,302	1,263,212	0.23
BBVA 6.00% VRN (Perpetual)	ES	EUR	1,143,084	1,251,077	0.22
Caixa Geral de Depositos 10.75% VRN (Perpetual)	PT	EUR	1,126,600	1,224,291	0.22
Garfunkelux Holdco 3 6.75% 01/11/2025 Reg S	LU	EUR	1,173,108	1,220,536	0.22
Garfunkelux Holdco 3 7.75% 01/11/2025 Reg S	LU	GBP	1,018,519	1,218,435	0.22
Lincoln Financing 3.625% 01/04/2024 Reg S	LU	EUR	1,082,400	1,098,414	0.20
Intesa Sanpaolo 7.75% VRN (Perpetual)	IT	EUR	868,185	1,056,586	0.19
MSTDW 0.406% VAR 29/10/2027	US	EUR	971,211	972,297	0.17
Newday Bondco 7.375% 01/02/2024 Reg S	GB	GBP	761,389	884,198	0.16
UniCredit 6.625% VRN (Perpetual)	IT	EUR	807,614	865,661	0.16
UniCredit 8.00% VRN (Perpetual)	IT	USD	918,951	855,955	0.15
Mapfre 4.375% VRN 31/03/2047	ES	EUR	621,241	723,418	0.13
CaixaBank 6.75% VRN (Perpetual)	ES	EUR	633,666	708,379	0.13
Banca Monte 8.00% VRN 22/01/2030	IT	EUR	681,285	685,969	0.12
Banco Do Brasil 9.00% VRN (Perpetual) Reg S	BR	USD	683,366	621,686	0.11
JPMorgan Chase 1.578% VRN 22/04/2027	US	USD	582,770	486,251	0.09
Newday Bondco 6.58513% FRN 01/02/2023 Reg S	GB	GBP	409,471	472,510	0.08
TCS Group Holding GDR	CY	USD	7,586	364,434	0.07
Banca Monte 5.375% VRN 18/01/2028 EMTN	IT	EUR	390,601	352,270	0.06
Banco BPM 6.125% VRN (Perpetual)	IT	EUR	310,621	323,939	0.06
Mapfre (A)	ES	EUR	179,949	322,198	0.06
Westpac Banking 5.00% VRN (Perpetual)	AU	USD	310,621	274,009	0.05
HSBC Cap. Funding 1 10.176% VRN (Perpetual) 144A	GB	USD	186,372	255,069	0.05
Akbank TAS 6.80% 06/02/2026 Reg S	TR	USD	295,310	254,843	0.05
Grupo Financiero Banorte	MX	MXN	52,260	250,389	0.04
Dresdner Funding Trust I 8.151% 30/06/2031 Reg S	US	USD	201,903	239,562	0.04
CaixaBank 5.875% VRN (Perpetual)	ES	EUR	173,948	199,461	0.04
Natwest Group 8.625% VRN (Perpetual)	GB	USD	186,372	158,021	0.03
UniCredit 6.572% 14/01/2022 144A	IT	USD	166,053	143,359	0.03
Dresdner Funding Trust I 8.151% 30/06/2031 144A	US	USD	80,761	95,825	0.02
Banco Bradesco (Pref'd)	BR	BRL	25,659	94,224	0.02
				18,936,478	**3.40**

Real Estate

Merlin Properties Socimi REIT	ES	EUR	34,314	315,480	0.06
Blackstone Property Partners 1.40% 06/07/2022 EMTN	LU	EUR	272,245	275,761	0.05
				591,241	**0.11**

Government

Netherland -0.60% 29/06/2021	NL	EUR	818,204	819,011	0.15
Netherland -0.61% 30/08/2021	NL	EUR	744,566	746,087	0.13
Italy 1.70% 01/09/2051	IT	EUR	143,645	137,120	0.02
				1,702,218	**0.31**

Open Ended Fund

Fidelity Invest. Funds ICVC - Enhanced Income Fund	GB	GBP	11,265,361	10,179,498	1.83
Fidelity Inv Funds ICVC - MoneyBuilder Div Fund	GB	GBP	8,546,482	9,046,665	1.62
				19,226,163	**3.45**

Communication Services

Infrastrutture Wireless 1.625% 21/10/2028 GMTN	IT	EUR	1,553,421	1,586,179	0.28
Altice France 7.375% 01/05/2026 144A	FR	USD	1,205,140	1,039,810	0.19
Netflix 3.875% 15/11/2029 Reg S	US	EUR	744,415	902,779	0.16
VEON Holdings BV 3.375% 25/11/2027 Reg S	NL	USD	988,925	828,836	0.15
Telecom Italia Capital 7.721% 04/06/2038	LU	USD	628,243	684,065	0.12
Pinewood Finance 3.25% 30/09/2025 Reg S	GB	GBP	542,294	635,277	0.11
Telecom Italia Capital 7.20% 18/07/2036	LU	USD	569,968	589,787	0.11
Telecom Italia 2.875% 28/01/2026 EMTN	IT	EUR	512,952	547,389	0.10
Vodafone Group 7.00% VRN 04/04/2079	GB	USD	324,819	328,605	0.06
Banijay Entertainment 3.50% 01/03/2025 Reg S	FR	EUR	264,384	267,308	0.05
Telecom Italia 5.25% 17/03/2055 EMTN	IT	EUR	155,360	192,491	0.03
Netflix 3.00% 15/06/2025 Reg S	US	EUR	107,557	117,367	0.02
VEON Holdings BV 3.375% 25/11/2027 144A	NL	USD	105,670	88,564	0.02
Kenbourne Invest 6.875% 26/11/2024 Reg S	LU	USD	96,602	85,602	0.02
				7,894,059	**1.42**

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Money Market Instruments					
Svenska Handelsbanken CP -0.57% 29/06/2021	SE	EUR	1,415,760	1,417,262	0.25
Telefoneu CP -0.48% 03/06/2021	NL	EUR	1,415,760	1,416,513	0.25
Otis Worldwide CP -0.39% 14/06/2021	US	EUR	1,181,700	1,182,221	0.21
Iberdrola International CP -0.53% 16/07/2021	NL	EUR	1,132,608	1,133,949	0.20
Swedbank CP -0.58% 30/06/2021	SE	EUR	1,132,608	1,133,722	0.20
Linde CP -0.555% 30/06/2021	DE	EUR	1,132,608	1,133,678	0.20
Electricite De CP -0.54% 25/06/2021	FR	EUR	1,132,608	1,133,638	0.20
Allianz CP -0.565% 23/06/2021	DE	EUR	1,132,608	1,133,562	0.20
BPCE CP -0.58% 09/06/2021	FR	EUR	1,132,608	1,133,352	0.20
Tennet Holding CP -0.55% 17/05/2021	NL	EUR	1,132,608	1,132,910	0.20
Natwest Group CP -0.51% 12/05/2021	GB	EUR	1,132,608	1,132,825	0.20
Endesa CP -0.50% 06/05/2021	ES	EUR	1,132,608	1,132,696	0.20
Iberdrola International CP -0.53% 05/07/2021	NL	EUR	849,456	850,323	0.15
Tennet Holding CP -0.54% 25/06/2021	NL	EUR	849,456	850,194	0.15
Amcor UK Finance CP -0.41% 12/07/2021	GB	EUR	729,945	730,435	0.13
Lloyds Bank CP -0.54% 29/06/2021	GB	EUR	453,043	453,507	0.08
CAT CP -0.57% 15/06/2021	GB	EUR	396,413	396,699	0.07
Amcor UK Finance CP -0.41% 14/06/2021	GB	EUR	283,152	283,272	0.05
Amcor UK Finance CP -0.43% 07/05/2021	GB	EUR	283,152	283,171	0.05
Natwest Group CP -0.51% 12/05/2021	GB	EUR	204,551	204,590	0.04
Amcor UK Finance CP -0.41% 13/07/2021	GB	EUR	163,641	163,752	0.03
Otis Worldwide CP -0.39% 14/06/2021	US	EUR	114,549	114,599	0.02
				18,546,870	**3.33**
Unlisted					
Energy					
DTEK Finance 10.75% 31/12/2024 (Defaulted)	GB	USD	1,641,583	1,075,059	0.19
Vallourec 4.125% 04/10/2022 (Defaulted)	FR	EUR	78,567	501,806	0.09
Nostrum O&G 8.00% 25/07/2022 Reg S (Defaulted)	NL	USD	1,134,693	232,013	0.04
Nostrum O&G Fin. 7.00% 16/02/2025 Reg S (Defaulted)	NL	USD	94,348	20,229	0.00
Fara Holdings*	GB	GBP	33,288	0	0.00
				1,829,107	**0.33**
Utilities					
TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	71,263	1	0.00
				1	**0.00**
Consumer Discretionary					
JPIMedia FRN 35.24% 17/11/2023*	GB	GBP	70,771	35,609	0.01
Johnston Press 8.625% 01/06/2019 Reg S (Defaulted)*	GB	GBP	154,151	2	0.00
Waterford 9.875% 01/12/2010 Reg S (Defaulted)*	IE	EUR	87,555	1	0.00
				35,612	**0.01**
Consumer Staples					
Agrokor DD Challenged Strips*	HR	EUR	85,151	85,151	0.02
				85,151	**0.02**
Financials					
Stoneway Cap. 10.00% 01/03/2027 Reg S (Defaulted)	CA	USD	573,174	145,306	0.03
Tianjin State-OCI. & Management. 1.60% 17/12/2039*	CN	USD	126,050	21,478	0.00
Hel Telc.Fin. 8.011% 15/07/2015 Reg S (Defaulted)*	LU	EUR	364,794	4	0.00
				166,788	**0.03**
Real Estate					
Intu Debenture 5.562% 31/12/2027 (Defaulted)	GB	GBP	6,408	3,697	0.00
				3,697	**0.00**
Communication Services					
Technicolor 0.00% (Perpetual) (Defaulted)*	FR	EUR	135,861	1	0.00
KPNQwest 7.125% 01/06/2009 (Defaulted)*	NL	EUR	33,022	0	0.00
JPIMedia*	GB	GBP	7,208	0	0.00
				1	**0.00**
Fractions				2	0.00
Total Investments (Cost EUR 516,952,403)				**538,124,088**	**96.49**

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Contracts For Difference				
US Bancorp (GS)	USD	451,681	4,186	0.00
Equitable Holdings (GS)	USD	241,209	87	0.00
Apollo Global Management (GS)	USD	255,335	(730)	(0.00)
Financial Times-Se 100 Index (HSBC)	GBP	2,390,645	(19,613)	(0.00)
MSCI Russia Index (UBS)	USD	2,720,315	(24,127)	(0.00)
Sandvik (UBS)	SEK	5,092,765	(36,375)	(0.01)
			(76,572)	**(0.01)**

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Credit Default Swaps				
Sold protection on iTraxx Xover S35 20/06/2026	EUR	1,739,465	206,613	0.04
Sold protection on CDX NA HY S36 5 Year 20/06/2026	USD	1,840,868	150,294	0.03
Sold protection on Ineos Gp 5.375% 20/12/2025	EUR	1,156,917	137,000	0.02
Sold protection on Virgin Medi 3.75% 20/12/2025	EUR	1,086,051	123,166	0.02
Sold protection on Altice 6.25% 20/12/2024	EUR	797,975	64,228	0.01
Sold protection on Wind Acquisition Fin. 7% 20/12/2021	EUR	1,482,314	47,370	0.01
Sold protection on Intrum Just 3.125% 20/06/2024	EUR	452,871	41,866	0.01
Sold protection on Vertical H 6.625% 20/06/2026	EUR	377,393	30,328	0.01
Sold protection on Wind Acquisition Fin. 4% 20/12/2021	EUR	505,286	16,147	0.00
Sold protection on Tesco 6% 20/12/2021	EUR	476,772	2,737	0.00
Sold protection on Fiat Finance 5.625% 20/06/2021	EUR	203,372	1,359	0.00
Sold protection on Telecom Italia 5.375% 20/06/2022	EUR	406,745	917	0.00
Sold protection on Inter Construction A 0.5% 20/06/2021	EUR	509,899	(802)	(0.00)
Sold protection on Rolls-Royce 2.125% 20/12/2025	EUR	246,668	(17,453)	(0.00)
Sold protection on Rolls-Royce 2.125% 20/06/2025	EUR	1,156,917	(68,143)	(0.01)
			735,627	**0.13**

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Forward Foreign Exchange Contracts			
Bought EUR Sold GBP at 1.164845 04/06/2021	21,247,858	284,892	0.05
Bought EUR Sold GBP at 1.159313 04/06/2021	3,774,741	32,443	0.01
Bought EUR Sold GBP at 1.172776 04/06/2021	1,428,746	29,014	0.01
Bought EUR Sold GBP at 1.168170 11/05/2021	1,673,710	26,552	0.00
Bought CHF Sold EUR at 1.106596 04/06/2021	2,434,131	19,123	0.00
Bought EUR Sold USD at 0.852196 11/05/2021	737,367	18,745	0.00
Bought EUR Sold USD at 0.845534 11/05/2021	1,052,886	18,326	0.00
Bought EUR Sold USD at 0.838739 24/06/2021	1,607,667	16,376	0.00
Bought EUR Sold USD at 0.844958 11/05/2021	832,415	13,912	0.00
Bought EUR Sold USD at 0.848410 11/05/2021	617,488	12,885	0.00
Bought EUR Sold USD at 0.848836 11/05/2021	593,372	12,686	0.00
Bought EUR Sold USD at 0.842268 11/05/2021	782,090	10,540	0.00
Bought USD Sold EUR at 1.205145 11/05/2021	6,448,741	10,047	0.00
Bought EUR Sold GBP at 1.168099 11/05/2021	620,416	9,804	0.00
Bought EUR Sold GBP at 1.174369 11/05/2021	407,858	8,669	0.00
Bought EUR Sold USD at 0.837914 11/05/2021	1,047,376	8,627	0.00
Bought EUR Sold USD at 0.836057 24/06/2021	1,174,383	8,169	0.00
Bought EUR Sold USD at 0.852184 11/05/2021	295,372	7,505	0.00
Bought USD Sold EUR at 1.216058 11/05/2021	528,922	5,621	0.00
Bought EUR Sold GBP at 1.154541 11/05/2021	1,322,862	5,308	0.00
Bought EUR Sold GBP at 1.166771 11/05/2021	352,976	5,170	0.00
Bought EUR Sold USD at 0.837673 11/05/2021	486,607	3,867	0.00
Bought EUR Sold GBP at 1.165524 11/05/2021	272,451	3,695	0.00
Bought EUR Sold GBP at 1.154885 11/05/2021	835,539	3,602	0.00
Bought USD Sold EUR at 1.210024 11/05/2021	610,988	3,429	0.00
Bought EUR Sold USD at 0.835614 11/05/2021	617,149	3,375	0.00
Bought EUR Sold USD at 0.836470 11/05/2021	499,771	3,248	0.00
Bought EUR Sold GBP at 1.166419 11/05/2021	218,030	3,127	0.00
Bought EUR Sold USD at 0.840733 11/05/2021	265,694	3,090	0.00
Bought EUR Sold GBP at 1.172011 11/05/2021	156,950	3,014	0.00
Bought EUR Sold GBP at 1.158787 24/06/2021	344,692	2,941	0.00
Bought EUR Sold GBP at 1.159765 11/05/2021	339,454	2,904	0.00
Bought EUR Sold GBP at 1.163589 11/05/2021	240,675	2,859	0.00
Bought USD Sold EUR at 1.207667 11/05/2021	767,889	2,806	0.00
Bought GBP Sold EUR at 0.883371 11/05/2021	170,588	2,697	0.00
Bought EUR Sold USD at 0.844745 11/05/2021	144,171	2,373	0.00
Bought EUR Sold USD at 0.840040 11/05/2021	219,838	2,373	0.00
Bought EUR Sold USD at 0.839648 11/05/2021	229,286	2,367	0.00
Bought CHF Sold EUR at 1.105527 04/06/2021	338,029	2,326	0.00
Bought USD Sold EUR at 1.209298 11/05/2021	441,190	2,210	0.00
Bought EUR Sold GBP at 1.165709 11/05/2021	154,235	2,117	0.00
Bought EUR Sold GBP at 1.153922 11/05/2021	609,314	2,116	0.00
Bought USD Sold EUR at 1.210141 11/05/2021	366,276	2,091	0.00
Bought EUR Sold GBP at 1.167035 11/05/2021	138,447	2,060	0.00
Bought USD Sold EUR at 1.215202 11/05/2021	199,354	1,977	0.00
Bought USD Sold EUR at 1.206365 11/05/2021	767,614	1,974	0.00
Bought EUR Sold USD at 0.851541 11/05/2021	79,961	1,970	0.00
Bought EUR Sold GBP at 1.167008 11/05/2021	127,222	1,890	0.00
Bought EUR Sold USD at 0.834472 11/05/2021	438,151	1,794	0.00
Bought USD Sold EUR at 1.208011 11/05/2021	444,396	1,751	0.00
Bought CHF Sold EUR at 1.109070 04/06/2021	169,782	1,716	0.00
Bought GBP Sold EUR at 0.873244 11/05/2021	403,161	1,680	0.00
Bought EUR Sold USD at 0.839708 11/05/2021	132,534	1,378	0.00
Bought CHF Sold EUR at 1.106740 04/06/2021	166,887	1,333	0.00
Bought EUR Sold USD at 0.837970 11/05/2021	132,847	1,103	0.00
Bought EUR Sold GBP at 1.154990 11/05/2021	247,539	1,090	0.00
Bought EUR Sold USD at 0.842086 11/05/2021	80,753	1,071	0.00
Bought USD Sold EUR at 1.212157 11/05/2021	134,654	994	0.00
Bought CHF Sold EUR at 1.105477 04/06/2021	142,292	973	0.00
Bought EUR Sold GBP at 1.151419 11/05/2021	747,316	969	0.00
Bought CHF Sold EUR at 1.106463 04/06/2021	115,413	893	0.00
Bought CHF Sold EUR at 1.103312 04/06/2021	181,726	884	0.00
Bought CHF Sold EUR at 1.104010 04/06/2021	140,307	772	0.00
Bought EUR Sold USD at 0.850680 11/05/2021	25,100	592	0.00
Bought USD Sold EUR at 1.207353 11/05/2021	151,413	514	0.00
Bought EUR Sold USD at 0.832106 11/05/2021	391,861	489	0.00
Bought EUR Sold USD at 0.838598 11/05/2021	49,462	448	0.00
Bought USD Sold EUR at 1.206284 11/05/2021	174,469	437	0.00
Bought GBP Sold EUR at 0.870164 11/05/2021	614,513	384	0.00
Bought CHF Sold EUR at 1.100243 04/06/2021	132,880	275	0.00
Bought EUR Sold USD at 0.836478 11/05/2021	29,998	195	0.00
Bought USD Sold EUR at 1.203590 11/05/2021	633,480	168	0.00

Schedule of Investments as at 30 April 2021

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Bought EUR Sold CNY at 0.128922 04/06/2021	11,198	70	0.00
Bought EUR Sold GBP at 1.150032 11/05/2021	694,093	63	0.00
Bought CNY Sold EUR at 7.849926 04/06/2021	8,446	49	0.00
Bought CNY Sold EUR at 7.838300 04/06/2021	8,497	36	0.00
Bought CNY Sold EUR at 7.830297 04/06/2021	7,880	26	0.00
Bought USD Sold EUR at 1.203630 11/05/2021	22,750	7	0.00
Bought CNY Sold EUR at 7.795404 04/06/2021	5,721	(7)	(0.00)
Bought EUR Sold CNY at 0.127313 04/06/2021	7,534	(48)	(0.00)
Bought CNY Sold EUR at 7.770399 04/06/2021	10,913	(48)	(0.00)
Bought EUR Sold GBP at 1.149100 11/05/2021	209,045	(150)	(0.00)
Bought USD Sold EUR at 1.191590 24/06/2021	21,020	(224)	(0.00)
Bought USD Sold EUR at 1.187548 11/05/2021	18,666	(244)	(0.00)
Bought EUR Sold CNY at 0.127848 04/06/2021	118,002	(253)	(0.00)
Bought EUR Sold CHF at 0.909146 04/06/2021	159,567	(285)	(0.00)
Bought USD Sold EUR at 1.197921 11/05/2021	67,602	(301)	(0.00)
Bought USD Sold EUR at 1.180420 11/05/2021	21,536	(409)	(0.00)
Bought EUR Sold USD at 0.829178 11/05/2021	181,190	(412)	(0.00)
Bought USD Sold EUR at 1.188654 11/05/2021	53,217	(646)	(0.00)
Bought EUR Sold GBP at 1.144858 11/05/2021	208,602	(920)	(0.00)
Bought EUR Sold GBP at 1.136337 11/05/2021	80,917	(956)	(0.00)
Bought EUR Sold CHF at 0.905832 04/06/2021	180,151	(977)	(0.00)
Bought USD Sold EUR at 1.195488 11/05/2021	173,149	(1,120)	(0.00)
Bought EUR Sold CHF at 0.902589 04/06/2021	160,842	(1,445)	(0.00)
Bought GBP Sold EUR at 0.868494 11/05/2021	1,203,551	(1,559)	(0.00)
Bought USD Sold EUR at 1.195408 11/05/2021	246,849	(1,613)	(0.00)
Bought USD Sold EUR at 1.191828 11/05/2021	170,468	(1,621)	(0.00)
Bought EUR Sold GBP at 1.139114 11/05/2021	172,380	(1,621)	(0.00)
Bought EUR Sold USD at 0.822908 11/05/2021	170,016	(1,669)	(0.00)
Bought EUR Sold USD at 0.826710 11/05/2021	323,716	(1,698)	(0.00)
Bought EUR Sold CHF at 0.905617 04/06/2021	322,868	(1,827)	(0.00)
Bought EUR Sold USD at 0.823190 11/05/2021	201,984	(1,915)	(0.00)
Bought EUR Sold CHF at 0.903160 04/06/2021	231,791	(1,937)	(0.00)
Bought USD Sold EUR at 1.197785 11/05/2021	436,399	(1,989)	(0.00)
Bought EUR Sold USD at 0.828809 11/05/2021	751,205	(2,043)	(0.00)
Bought EUR Sold USD at 0.828937 11/05/2021	808,491	(2,074)	(0.00)
Bought EUR Sold USD at 0.829421 11/05/2021	1,214,509	(2,408)	(0.00)
Bought GBP Sold EUR at 0.859419 11/05/2021	209,663	(2,459)	(0.00)
Bought GBP Sold EUR at 0.864572 11/05/2021	497,239	(2,887)	(0.00)
Bought EUR Sold GBP at 1.137406 11/05/2021	268,977	(2,929)	(0.00)
Bought USD Sold EUR at 1.187270 11/05/2021	255,818	(3,402)	(0.00)
Bought GBP Sold EUR at 0.857983 11/05/2021	307,369	(4,113)	(0.00)
Bought EUR Sold GBP at 1.134447 11/05/2021	341,928	(4,603)	(0.00)
Bought EUR Sold USD at 0.822182 11/05/2021	476,075	(5,090)	(0.00)
Bought EUR Sold USD at 0.823245 11/05/2021	776,153	(7,306)	(0.00)
Bought GBP Sold EUR at 0.856092 11/05/2021	509,058	(7,919)	(0.00)
Bought USD Sold EUR at 1.175059 11/05/2021	394,191	(9,242)	(0.00)
Bought GBP Sold EUR at 0.856751 11/05/2021	629,288	(9,313)	(0.00)
Bought EUR Sold USD at 0.816447 11/05/2021	558,475	(9,826)	(0.00)
Bought EUR Sold USD at 0.829776 11/05/2021	9,457,361	(14,712)	(0.00)
Bought EUR Sold GBP at 1.139917 11/05/2021	1,865,834	(16,243)	(0.00)
Bought EUR Sold USD at 0.829459 11/05/2021	8,759,845	(16,964)	(0.00)
Bought JPY Sold EUR at 126.549900 11/05/2021	579,269	(22,028)	(0.00)
Bought RUB Sold USD at 74.693800 04/06/2021	2,737,589	(29,087)	(0.01)
Bought USD Sold EUR at 1.191152 04/06/2021	2,801,406	(29,566)	(0.01)
Bought GBP Sold EUR at 0.862730 04/06/2021	3,642,739	(30,413)	(0.01)
Bought JPY Sold EUR at 130.897400 04/06/2021	6,174,166	(32,617)	(0.01)
Bought EUR Sold USD at 0.825981 11/05/2021	7,530,864	(46,104)	(0.01)
Bought EUR Sold GBP at 1.132314 11/05/2021	5,622,404	(86,116)	(0.02)
Bought EUR Sold GBP at 1.132300 11/05/2021	7,760,019	(118,954)	(0.02)
Bought EUR Sold GBP at 1.132137 11/05/2021	7,811,531	(120,847)	(0.02)
Bought EUR Sold GBP at 1.128715 11/05/2021	6,856,877	(126,486)	(0.02)
Bought JPY Sold EUR at 129.550730 04/06/2021	37,146,175	(576,375)	(0.10)
		(708,954)	**(0.13)**

A-ACC Shares (USD) (hedged)

Bought EUR Sold JPY at 0.007688 25/05/2021	604,480	6,995	0.00
Bought USD Sold EUR at 1.204170 25/05/2021	7,898,802	3,669	0.00
Bought EUR Sold GBP at 1.154462 25/05/2021	870,623	3,652	0.00
Bought EUR Sold SEK at 0.098761 25/05/2021	145,002	641	0.00
Bought EUR Sold JPY at 0.007604 25/05/2021	91,096	51	0.00
Bought EUR Sold DKK at 0.134465 25/05/2021	51,323	2	0.00
Bought EUR Sold HKD at 0.106916 25/05/2021	24,820	(16)	(0.00)
Bought USD Sold TWD at 0.035735 25/05/2021	12,875	(55)	(0.00)
Bought EUR Sold NOK at 0.099775 25/05/2021	23,404	(66)	(0.00)
Bought USD Sold RUB at 0.013017 25/05/2021	42,885	(798)	(0.00)
Bought EUR Sold CHF at 0.907532 25/05/2021	265,017	(926)	(0.00)
		13,149	**0.00**

Futures

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Euro-Bund Bond Future 08/06/2021	EUR	4,190,868	71,104	0.01
FSTE 100 Index Future 18/06/2021	GBP	426,078	10,732	0.00
Euro Stoxx 50 Index Future 18/06/2021	EUR	607,267	7,010	0.00
Euro-BTP Bond Future 08/06/2021	EUR	(275,055)	2,898	0.00
Euro-Schatz Bond Future 08/06/2021	EUR	264,589	(71)	(0.00)
Long Gilt Bond Future 28/06/2021	GBP	(361,351)	(1,236)	(0.00)
US Ultra Bond Future 21/06/2021	USD	572,597	(2,219)	(0.00)
US 10 Year Ultra Bond Future 21/06/2021	USD	(11,866,267)	(2,916)	(0.00)
US Treasury Note 5 Year Bond Future 30/06/2021	USD	(8,297,119)	(4,459)	(0.00)
Euro-Bobl Bond Future 08/06/2021	EUR	8,289,821	(12,033)	(0.00)
			68,810	**0.01**

Options

	Ccy	Contracts	Market Value EUR	% Net Assets
Written Call CME Group 240 18/06/2021	USD	(1)	(1)	(0.00)
Written Call Astellas Pharmaceutical 1950 14/05/2021	JPY	(2,095)	(1)	(0.00)
Written Call Texas Instruments 557 21/05/2021	USD	(1)	(5)	(0.00)
Written Call Taiwan Semi. Manu. 700 19/05/2021	TWD	(5,132)	(6)	(0.00)
Written Call Kla-Tencor 410 18/06/2021	USD	0	(6)	(0.00)
Written Call Astellas Pharmaceutical 1900 14/05/2021	JPY	(2,095)	(7)	(0.00)
Written Call KDDI 3600 14/05/2021	JPY	(1,411)	(8)	(0.00)
Written Call Intel 72.5 21/05/2021	USD	(11)	(9)	(0.00)
Written Call Enel 9.5 21/05/2021	EUR	(6,714)	(9)	(0.00)
Written Call Colgate-Palmolive 92.5 21/05/2021	USD	(2)	(9)	(0.00)
Written Call Amgen 270 21/05/2021	USD	0	(9)	(0.00)
Written Call Texas Instruments 210 18/06/2021	USD	0	(10)	(0.00)
Written Call KDDI 3600 14/05/2021	JPY	(1,711)	(10)	(0.00)
Written Call Texas Instruments 220 16/07/2021	USD	0	(12)	(0.00)
Written Call Verizon Commun (US) 21/05/2021	USD	(1)	(13)	(0.00)
Written Call Kimberly Clark 150 18/06/2021	USD	(1)	(14)	(0.00)
Written Call Intel 75 21/05/2021	USD	(17)	(14)	(0.00)
Written Call Bridgestone 4800 14/05/2021	JPY	(1,112)	(14)	(0.00)
Written Call Kimberly Clark 140 21/05/2021	USD	(1)	(16)	(0.00)
Written Call Progressive-Ohio 110 21/05/2021	USD	(2)	(18)	(0.00)
Written Call Kla-Tencor 370 21/05/2021	USD	0	(18)	(0.00)
Written Call Bridgestone 4800 14/05/2021	JPY	(1,155)	(18)	(0.00)
Written Call Novartis Regd 85 21/05/2021	CHF	(941)	(19)	(0.00)
Written Call Roche Hldgs Genussc 340 21/05/2021	CHF	(2)	(21)	(0.00)
Written Call Kla-Tencor 380 18/06/2021	USD	0	(23)	(0.00)
Written Call Astellas Pharmaceutical 1900 11/06/2021	JPY	(1,967)	(27)	(0.00)
Written Call Kla-Tencor 390 16/07/2021	USD	0	(30)	(0.00)
Written Call Amgen 265 21/05/2021	USD	(1)	(30)	(0.00)
Written Call Verizon Commun (US) 62.5 18/06/2021	USD	(3)	(31)	(0.00)
Written Call Intel 80 18/06/2021	USD	(15)	(32)	(0.00)
Written Call Edison International 65 16/07/2021	USD	(2)	(32)	(0.00)
Written Call Astellas Pharmaceutical 1950 11/06/2021	JPY	(1,967)	(33)	(0.00)
Written Call Pfizer 40.5 21/05/2021	USD	(2)	(36)	(0.00)
Written Call Kla-Tencor 350 21/05/2021	USD	0	(36)	(0.00)
Written Call Amgen 265 18/06/2021	USD	(1)	(36)	(0.00)
Written Call Procter & Gamble 150 16/07/2021	USD	(1)	(37)	(0.00)
Written Call Kimberly Clark 145 21/05/2021	USD	(4)	(39)	(0.00)
Written Call Novartis Regd 83 21/05/2021	CHF	(855)	(43)	(0.00)
Written Call Amgen 275 16/07/2021	USD	(1)	(43)	(0.00)
Written Call Amgen 260 21/05/2021	USD	(2)	(43)	(0.00)
Written Call Munich Reins (Reg) 300 18/06/2021	EUR	(3)	(52)	(0.00)
Written Call KDDI 3700 11/06/2021	JPY	(1,668)	(54)	(0.00)
Written Call Texas Instruments 200 21/05/2021	USD	(3)	(57)	(0.00)
Written Call Sandvik 242.79 21/05/2021	SEK	(28)	(57)	(0.00)
Written Call KDDI 3700 11/06/2021	JPY	(1,668)	(57)	(0.00)
Written Call Amgen 270 18/06/2021	USD	(1)	(57)	(0.00)
Written Call Intel 75 18/06/2021	USD	(14)	(58)	(0.00)
Written Call Kimberly Clark 145 18/06/2021	USD	(3)	(59)	(0.00)
Written Call Colgate-Palmolive 82.5 18/06/2021	USD	(1)	(60)	(0.00)
Written Call CME Group 230 21/05/2021	USD	(3)	(60)	(0.00)
Written Call Kla-Tencor 370 16/07/2021	USD	0	(64)	(0.00)
Written Call Unilever 4800 21/05/2021	GBP	(1)	(66)	(0.00)
Written Call Bridgestone 5000 11/06/2021	JPY	(1,197)	(68)	(0.00)
Written Call Kla-Tencor 390 18/06/2021	USD	(1)	(71)	(0.00)
Written Call Sandvik 232.88 21/05/2021	SEK	(28)	(73)	(0.00)
Written Call CME Group 230 18/06/2021	USD	(2)	(80)	(0.00)
Written Call Relx 23.4 21/05/2021	EUR	(2,822)	(85)	(0.00)
Written Call Pfizer 43 16/07/2021	USD	(4)	(85)	(0.00)
Written Call Munich Reins (Reg) 265 21/05/2021	EUR	(3)	(85)	(0.00)
Written Call Munich Reins (Reg) 280 18/06/2021	EUR	(3)	(87)	(0.00)
Written Call Kla-Tencor 360 21/05/2021	USD	(2)	(91)	(0.00)
Written Call Pfizer 40 16/07/2021	USD	(1)	(93)	(0.00)
Written Call Novartis Regd 85 18/06/2021	CHF	(727)	(93)	(0.00)
Written Call CME Group 210 21/05/2021	USD	(1)	(100)	(0.00)
Written Call Texas Instruments 195 21/05/2021	USD	(3)	(102)	(0.00)
Written Call Roche Hldgs Genussc 330 18/06/2021	CHF	(2)	(109)	(0.00)
Written Call Procter & Gamble 140 21/05/2021	USD	(6)	(120)	(0.00)
Written Call Kla-Tencor 380 16/07/2021	USD	(1)	(123)	(0.00)
Written Call Deutsche Boerse 152 21/05/2021	EUR	(3)	(123)	(0.00)
Written Call Sampo 41.5 16/07/2021	EUR	(4)	(126)	(0.00)
Written Call Munich Reins (Reg) 260 21/05/2021	EUR	(3)	(126)	(0.00)
Written Call Taiwan Semi. Manu. 650 19/05/2021	TWD	(4,362)	(127)	(0.00)
Written Call Sandvik 257.65 18/06/2021	SEK	(56)	(129)	(0.00)
Written Call Bridgestone 4900 11/06/2021	JPY	(1,240)	(131)	(0.00)
Written Call Verizon Commun (US) 60 18/06/2021	USD	(4)	(132)	(0.00)
Written Call Sandvik 257.65 16/07/2021	SEK	(28)	(133)	(0.00)
Written Call Intel 75 16/07/2021	USD	(20)	(134)	(0.00)
Written Call Enel 9 21/05/2021	EUR	(6,714)	(145)	(0.00)
Written Call Zurich Insurance 400 21/05/2021	CHF	(4)	(147)	(0.00)
Written Call Munich Reins (Reg) 280 16/07/2021	EUR	(3)	(156)	(0.00)
Written Call Kla-Tencor 400 18/06/2021	USD	(1)	(156)	(0.00)
Written Call Bridgestone 5100 09/07/2021	JPY	(1,197)	(156)	(0.00)
Written Call Novartis Regd 84 18/06/2021	CHF	(941)	(158)	(0.00)
Written Call Sampo 40.5 21/05/2021	EUR	(4)	(163)	(0.00)
Written Call Amgen 280 16/07/2021	USD	(3)	(166)	(0.00)
Written Call Endesa 23 21/05/2021	EUR	(1,454)	(167)	(0.00)
Written Call Kimberly Clark 145 16/07/2021	USD	(4)	(179)	(0.00)
Written Call Texas Instruments 210 16/07/2021	USD	(3)	(181)	(0.00)
Written Call Kimberly Clark 150 16/07/2021	USD	(7)	(187)	(0.00)
Written Call Novartis Regd 86 16/07/2021	CHF	(684)	(193)	(0.00)
Written Call Amgen 260 18/06/2021	USD	(2)	(194)	(0.00)
Written Call Colgate-Palmolive 87.5 20/08/2021	USD	(3)	(202)	(0.00)
Written Call National Grid 960 21/05/2021	GBP	(5)	(212)	(0.00)
Written Call Schneider Electric (FR) 140 21/05/2021	EUR	(12)	(219)	(0.00)
Written Call Schneider Electric (FR) 140 18/06/2021	EUR	(3)	(223)	(0.00)
Written Call Legrand 84 21/05/2021	EUR	(5)	(224)	(0.00)
Written Call UPM-Kymmene 36 18/06/2021	EUR	(13)	(225)	(0.00)
Written Call Deutsche Boerse 152 18/06/2021	EUR	(5)	(233)	(0.00)

Schedule of Investments as at 30 April 2021

	Ccy	Contracts	Market Value EUR	% Net Assets
Written Call Pfizer 38 18/06/2021	USD	(2)	(234)	(0.00)
Written Call Procter & Gamble 145 16/07/2021	USD	(5)	(239)	(0.00)
Written Call Allianz 230 16/07/2021	EUR	(2)	(239)	(0.00)
Written Call Procter & Gamble 140 20/08/2021	USD	(1)	(242)	(0.00)
Written Call Cisco Systems 57.5 16/07/2021	USD	(9)	(242)	(0.00)
Written Call Colgate-Palmolive 80 21/05/2021	USD	(2)	(243)	(0.00)
Written Call Enel 9 18/06/2021	EUR	(7,398)	(252)	(0.00)
Written Call Progressive-Ohio 105 20/08/2021	USD	(1)	(253)	(0.00)
Written Call Allianz 225 18/06/2021	EUR	(2)	(254)	(0.00)
Written Call Enel 9.2 18/06/2021	EUR	(6,543)	(260)	(0.00)
Written Call Ferrovial 24 21/05/2021	EUR	(1,112)	(272)	(0.00)
Written Call Ferrovial 25 16/07/2021	EUR	(9)	(273)	(0.00)
Written Call CME Group 220 18/06/2021	USD	(4)	(276)	(0.00)
Written Call UPM-Kymmene 34.5 21/05/2021	EUR	(21)	(281)	(0.00)
Written Call CME Group 220 21/05/2021	USD	(4)	(291)	(0.00)
Written Call Akzo Nobel 108 16/07/2021	EUR	(3)	(301)	(0.00)
Written Call Taiwan Semi. Manu. 675 16/06/2021	TWD	(4,362)	(313)	(0.00)
Written Call Ferrovial 25 18/06/2021	EUR	(1,839)	(322)	(0.00)
Written Call Deutsche Boerse 150 21/05/2021	EUR	(6)	(333)	(0.00)
Written Call Roche Hldgs Genussc 325 16/07/2021	CHF	(2)	(351)	(0.00)
Written Call Legrand 84 18/06/2021	EUR	(4)	(354)	(0.00)
Written Call Endesa 23 16/07/2021	EUR	(1,454)	(363)	(0.00)
Written Call Sandvik 242.79 16/07/2021	SEK	(29)	(368)	(0.00)
Written Call Legrand 82 21/05/2021	EUR	(3)	(368)	(0.00)
Written Call Progressive-Ohio 110 20/08/2021	USD	(3)	(371)	(0.00)
Written Call Sampo 40.5 18/06/2021	EUR	(9)	(382)	(0.00)
Written Call Iberdrola 12 18/06/2021	EUR	(5,132)	(385)	(0.00)
Written Call Iberdrola 12.25 16/07/2021	EUR	(5,089)	(387)	(0.00)
Written Call Blackrock 840 16/07/2021	USD	0	(393)	(0.00)
Written Call UPM-Kymmene 35 18/06/2021	EUR	(13)	(404)	(0.00)
Written Call Pfizer 42 16/07/2021	USD	(14)	(406)	(0.00)
Written Call Zurich Insurance 400 18/06/2021	CHF	(1)	(421)	(0.00)
Written Call Tesco 240 18/06/2021	GBP	(15,822)	(432)	(0.00)
Written Call Zurich Insurance 410 18/06/2021	CHF	(2)	(436)	(0.00)
Written Call Tesco 240 21/05/2021	GBP	(16,250)	(444)	(0.00)
Written Call Zurich Insurance 410 16/07/2021	CHF	(4)	(452)	(0.00)
Written Call Tesco 245 18/06/2021	GBP	(16,250)	(467)	(0.00)
Written Call Tesco 245 16/07/2021	GBP	(16,250)	(467)	(0.00)
Written Call Deutsche Boerse 156 16/07/2021	EUR	(6)	(472)	(0.00)
Written Call Legrand 88 16/07/2021	EUR	(10)	(480)	(0.00)
Written Call Akzo Nobel 105 16/07/2021	EUR	(3)	(480)	(0.00)
Written Call Munich Reins (Reg) 265 16/07/2021	EUR	(3)	(493)	(0.00)
Written Call Deutsche Boerse 154 16/07/2021	EUR	(4)	(500)	(0.00)
Written Call Allianz 220 18/06/2021	EUR	(2)	(510)	(0.00)
Written Call Enel 9.2 16/07/2021	EUR	(6,457)	(517)	(0.00)
Written Call Allianz 225 16/07/2021	EUR	(3)	(525)	(0.00)
Written Call Texas Instruments 200 18/06/2021	USD	(6)	(528)	(0.00)
Written Call Colgate-Palmolive 85 20/08/2021	USD	(5)	(530)	(0.00)
Written Call Procter & Gamble 140 18/06/2021	USD	(7)	(545)	(0.00)
Written Call Wolters Kluwer 82 16/07/2021	EUR	(10)	(549)	(0.00)
Written Call Wolters Kluwer 78 21/05/2021	EUR	(9)	(556)	(0.00)
Written Call Enel 9 16/07/2021	EUR	(7,740)	(557)	(0.00)
Written Call Sanofi 87 21/05/2021	EUR	(7)	(563)	(0.00)
Written Call Iberdrola 12 16/07/2021	EUR	(5,046)	(575)	(0.00)
Written Call Blackrock 820 16/07/2021	USD	0	(580)	(0.00)
Written Call Blackrock 880 16/07/2021	USD	(1)	(581)	(0.00)
Written Call Pfizer 38 21/05/2021	USD	(7)	(591)	(0.00)
Written Call Taiwan Semi. Manu. 690 21/07/2021	TWD	(4,789)	(610)	(0.00)
Written Call Unilever 4400 16/07/2021	GBP	(1)	(627)	(0.00)
Written Call Cisco Systems 52.5 18/06/2021	USD	(7)	(647)	(0.00)
Written Call Cisco Systems 52.5 21/05/2021	USD	(12)	(653)	(0.00)
Written Call UPM-Kymmene 35 16/07/2021	EUR	(12)	(657)	(0.00)
Written Call CME Group 220 16/07/2021	USD	(5)	(694)	(0.00)
Written Call Ferrovial 24 16/07/2021	EUR	(11)	(700)	(0.00)
Written Call Deutsche Boerse 148 18/06/2021	EUR	(4)	(707)	(0.00)
Written Call Legrand 82 18/06/2021	EUR	(4)	(718)	(0.00)
Written Call Relx 23.4 16/07/2021	EUR	(2,951)	(723)	(0.00)
Written Call Taiwan Semi. Manu. 650 16/06/2021	TWD	(4,789)	(736)	(0.00)
Written Call UPM-Kymmene 35.5 16/07/2021	EUR	(18)	(754)	(0.00)
Written Call Pfizer 40 18/06/2021	USD	(17)	(754)	(0.00)
Written Call Iberdrola 11.5 21/05/2021	EUR	(6,329)	(759)	(0.00)
Written Call National Grid 950 16/07/2021	GBP	(9)	(788)	(0.00)
Written Call Iberdrola 11.75 18/06/2021	EUR	(5,174)	(794)	(0.00)
Written Call Sanofi 88 16/07/2021	EUR	(7)	(823)	(0.00)
Written Call Akzo Nobel 108 20/08/2021	EUR	(5)	(828)	(0.00)
Written Call Schneider Electric (FR) 144A 16/07/2021	EUR	(10)	(862)	(0.00)
Written Call Progressive-Ohio 105 18/06/2021	USD	(8)	(911)	(0.00)
Written Call Sanofi 89 16/07/2021	EUR	(8)	(914)	(0.00)
Written Call Blackrock 770 21/05/2021	USD	0	(920)	(0.00)
Written Call Sanofi 87 18/06/2021	EUR	(7)	(931)	(0.00)
Written Call Relx 23 16/07/2021	EUR	(2,865)	(952)	(0.00)
Written Call National Grid 900 21/05/2021	GBP	(4)	(978)	(0.00)
Written Call Endesa 24 18/06/2021	EUR	(1,711)	(1,001)	(0.00)
Written Call National Grid 920 18/06/2021	GBP	(8)	(1,016)	(0.00)
Written Call Allianz 215 21/05/2021	EUR	(2)	(1,039)	(0.00)
Written Call Unilever 4400 20/08/2021	GBP	(1)	(1,054)	(0.00)
Written Call Progressive-Ohio 97.5 21/05/2021	USD	(3)	(1,056)	(0.00)
Written Call Unilever 4300 16/07/2021	GBP	(1)	(1,069)	(0.00)
Written Call Sanofi 86 18/06/2021	EUR	(6)	(1,087)	(0.00)
Written Call Unilever 4200 21/05/2021	GBP	(1)	(1,177)	(0.00)
Written Call Blackrock 800 21/05/2021	USD	(1)	(1,181)	(0.00)
Written Call Wolters Kluwer 76 21/05/2021	EUR	(9)	(1,251)	(0.00)
Written Call Relx 22 18/06/2021	EUR	(2,780)	(1,279)	(0.00)
Written Call Blackrock 860 16/07/2021	USD	(1)	(1,299)	(0.00)
Written Call Cisco Systems 55 18/06/2021	USD	(35)	(1,312)	(0.00)
Written Call Iberdrola 11.5 21/05/2021	EUR	(5,174)	(1,319)	(0.00)
Written Call Cisco Systems 55 16/07/2021	USD	(24)	(1,323)	(0.00)
Written Call Relx 22 18/06/2021	EUR	(2,993)	(1,377)	(0.00)
Written Call Wolters Kluwer 78 16/07/2021	EUR	(9)	(1,421)	(0.00)
Written Call Schneider Electric (FR) 136 18/06/2021	EUR	(9)	(1,475)	(0.00)
Written Call Akzo Nobel 100 18/06/2021	EUR	(6)	(1,616)	(0.00)
Written Call Relx 21.4 21/05/2021	EUR	(2,865)	(1,638)	(0.00)
Written Call Unilever 4300 18/06/2021	GBP	(3)	(1,702)	(0.00)
Written Call Progressive-Ohio 100 21/05/2021	USD	(7)	(1,712)	(0.00)
Written Call Allianz 210 21/05/2021	EUR	(2)	(1,832)	(0.00)
Written Call Blackrock 790 21/05/2021	USD	(1)	(2,030)	(0.00)
Written Call Wolters Kluwer 75 18/06/2021	EUR	(10)	(2,453)	(0.00)
Written Call Sanofi 82 21/05/2021	EUR	(5)	(2,592)	(0.00)
Written Call Wolters Kluwer 74 18/06/2021	EUR	(9)	(2,635)	(0.00)
Written Call Blackrock 780 18/06/2021	USD	(1)	(3,918)	(0.00)
Written Call Blackrock 780 21/05/2021	USD	(1)	(4,112)	(0.00)
Written Call Cisco Systems 50 21/05/2021	USD	(30)	(4,390)	(0.00)
Written Call Blackrock 800 18/06/2021	USD	(2)	(4,471)	(0.00)
			(107,211)	**(0.02)**
Other Assets and Liabilities			19,624,099	3.52
Net Assets			**557,673,036**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
UK	GB	23.49
Germany	DE	9.78
Netherlands	NL	8.80
France	FR	8.68
USA	US	8.28
Ireland	IE	5.98
Italy	IT	5.82
Luxembourg	LU	4.24
Spain	ES	3.74
Switzerland	CH	3.64
Sweden	SE	3.36
Finland	FI	1.53
Supranational	SU	1.34
Portugal	PT	1.12
Austria	AT	0.65
Japan	JP	0.61
Norway	NO	0.60
Denmark	DK	0.58
Turkey	TR	0.56
Greece	GR	0.36
Czech Republic	CZ	0.33
Australia	AU	0.31
Belgium	BE	0.30
China	CN	0.24
Bermuda	BM	0.23
Korea	KR	0.22
Georgia	GE	0.21
Mexico	MX	0.21
Cyprus	CY	0.20
India	IN	0.17
Hong Kong SAR China	HK	0.16
Taiwan Area	TW	0.14
Brazil	BR	0.14
Ukraine	UA	0.10
Jordan	JO	0.09
Argentina	AR	0.07
Chile	CL	0.05
Indonesia	ID	0.05
Singapore	SG	0.04
Canada	CA	0.03
Cayman Islands	KY	0.02
Croatia	HR	0.02
Cash and other net assets		3.50

Fidelity Patrimoine [4]

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Royal Dutch Shell (B)	NL	GBP	28,639	427,843	0.33
CNOOC	CN	HKD	200,133	175,032	0.13
Total	FR	EUR	2,936	108,133	0.08
China Petroleum & Chemical (H)	CN	HKD	215,365	88,522	0.07
Sinopec Kantons Holdings	HK	HKD	259,787	82,933	0.06
China Shenhua Energy (H)	CN	HKD	45,845	79,446	0.06
John Wood Group	GB	GBP	21,453	69,478	0.05
Senex Energy	AU	AUD	34,114	68,424	0.05
China Merchants Energy Shipping (A)	CN	CNY	75,124	47,293	0.04
Kosmos Energy	US	GBP	19,391	45,939	0.04
PetroChina (H)	CN	HKD	135,365	40,837	0.03
SBM Offshore	NL	EUR	2,597	37,591	0.03
Great Eastern Shipping	IN	INR	9,974	35,198	0.03
Cairn Energy	GB	GBP	15,599	30,461	0.02
CGG	FR	EUR	20,944	20,315	0.02
China Merchants Energy Shipping (A)	CN	CNY	24,857	15,643	0.01
Royal Dutch Shell (A) (NL)	NL	EUR	806	12,765	0.01
COSCO SHIPPING Energy Transportation	CN	HKD	16,593	6,010	0.00
Cooper Energy	AU	AUD	32,143	5,032	0.00
				1,396,895	**1.07**
Utilities					
Greencoat Renewables	IE	EUR	1,622,955	1,923,202	1.48
US Solar Fund	GB	USD	1,550,413	1,317,677	1.01
Renewables Infrastructure Group	GB	GBP	439,043	635,202	0.49
E.ON Finance 0.75% 30/11/2022 EMTN	NL	EUR	286,217	290,153	0.22
Enel Finance International -0.23% 17/06/2024 EMTN	NL	EUR	286,217	288,287	0.22
RWE	DE	EUR	7,541	237,831	0.18
Power Grid Corporation of (India)	IN	INR	81,971	202,178	0.16
National Grid	GB	GBP	17,258	180,738	0.14
ContourGlobal	GB	GBP	78,194	179,857	0.14
PTC India	IN	INR	160,646	146,187	0.11
Cikarang Listrindo	ID	IDR	2,245,486	91,006	0.07
Engie	FR	EUR	4,342	53,711	0.04
China Resources Power Holdings	HK	HKD	44,682	48,797	0.04
West Holdings	JP	JPY	1,233	33,352	0.03
Huadian Power International (H)	CN	HKD	80,982	20,610	0.02
Tianjin Development Holdings	HK	HKD	102,474	18,184	0.01
				5,666,972	**4.36**
Materials					
Linde	GB	EUR	2,338	555,701	0.43
NOF	JP	JPY	5,620	246,883	0.19
Perseus Mining	AU	AUD	229,566	178,972	0.14
Gold Road Resources	AU	AUD	159,014	129,478	0.10
Fufeng Group	CN	HKD	384,651	118,303	0.09
Arcelormittal	LU	EUR	4,236	102,721	0.08
Kansai Paint	JP	JPY	4,615	96,604	0.07
POSCO	KR	KRW	319	86,840	0.07
Essentra	GB	GBP	22,832	83,503	0.06
Wonik Materials	KR	KRW	2,874	81,470	0.06
RHI Magnesita	AT	GBP	1,424	74,371	0.06
Keshun Waterproof Technologies	CN	CNY	16,941	73,648	0.06
Westgold Resources	AU	AUD	50,788	69,860	0.05
Baoshan Iron & Steel (A)	CN	CNY	51,319	56,728	0.04
Forterra	GB	GBP	16,146	54,221	0.04
CRH	IE	GBP	1,315	51,834	0.04
Central Asia Metals	GB	GBP	15,063	48,159	0.04
LafargeHolcim	CH	EUR	922	47,306	0.04
OZ Minerals	AU	AUD	3,057	46,498	0.04
West China Cement	CN	HKD	307,262	45,330	0.03
Eramet	FR	EUR	691	41,430	0.03
Anhui Conch Cement (H)	CN	HKD	8,319	41,309	0.03
Greatview Aseptic Packaging	CN	HKD	96,720	39,710	0.03
Anhui Conch Cement (A)	CN	CNY	6,281	39,433	0.03
Jiangxi Copper (H)	CN	HKD	19,442	39,270	0.03
Aluminum Corp of China	CN	HKD	88,529	38,128	0.03
Steppe Gold	CA	CAD	23,906	35,722	0.03
Atalaya Mining	CY	GBP	9,236	34,626	0.03
Angang Steel (H)	CN	HKD	58,494	33,456	0.03
Champion Iron	AU	AUD	7,124	30,966	0.02
Nickel Mines	AU	AUD	39,571	28,731	0.02
Endeavour Mining	MC	CAD	1,579	27,521	0.02
St Barbara	AU	AUD	21,060	24,786	0.02
Bardoc Gold	AU	AUD	484,665	24,735	0.02
Tharisa	CY	GBP	11,238	19,516	0.01
Musgrave Minerals	AU	AUD	61,509	14,372	0.01
Base Resources	AU	AUD	80,938	14,261	0.01
Kenmare Resources (UK)	IE	GBP	2,847	14,243	0.01
Blackstone Minerals	AU	AUD	35,141	8,064	0.01
				2,798,709	**2.15**
Industrials					
Honeywell International -0.20% 10/03/2024	US	EUR	572,435	575,762	0.44
Siemens	DE	EUR	2,192	304,248	0.23
Doric Nimrod Air Two Perpetual (Pref'd)	GB	GBP	337,769	299,112	0.23
Siemens Financier 0.125% 05/06/2022 EMTN	NL	EUR	286,217	287,745	0.22
Airbus	FR	EUR	2,780	277,706	0.21
Deutsche Post	DE	EUR	5,623	275,283	0.21
Serco Group	GB	GBP	134,808	217,209	0.17
DCC	IE	GBP	2,910	210,318	0.16
MISUMI Group	JP	JPY	8,873	208,341	0.16
Doric Nimrod Air Three (Pref'd)	GB	GBP	446,990	205,628	0.16
Meggitt	GB	GBP	36,599	196,146	0.15
Sinotrans (H)	CN	HKD	467,266	177,293	0.14
Wolters Kluwer	NL	EUR	2,309	173,742	0.13
Amedeo Air Four Plus	GB	GBP	547,321	151,070	0.12
John Laing Group	GB	GBP	42,607	150,530	0.12
Mitie Group	GB	GBP	202,921	144,925	0.11
Recruit Holdings	JP	JPY	3,651	137,233	0.11
DL E&C	KR	KRW	1,344	132,801	0.10
Redde Northgate	GB	GBP	30,799	128,934	0.10
Arwana Citramulia	ID	IDR	2,986,581	126,753	0.10
Brenntag	DE	EUR	1,556	116,234	0.09
UT Group	JP	JPY	3,942	109,016	0.08
SKF	SE	SEK	4,986	107,196	0.08
Qingdao Port International	CN	HKD	207,068	105,886	0.08
Morgan Advanced Materials	GB	GBP	29,357	100,106	0.08
Zhuzhou CRRC Times Electric (H)	CN	HKD	30,195	99,786	0.08
PNC Infratech	IN	INR	35,460	94,344	0.07
Raksul	JP	JPY	2,365	91,391	0.07
Tyman	GB	GBP	17,594	85,488	0.07
BOC Aviation	SG	HKD	11,152	83,477	0.06
KEI Industries	IN	INR	14,287	83,471	0.06
Cie de Saint-Gobain	FR	EUR	1,528	80,212	0.06
Smart Metering Systems	GB	GBP	8,476	79,150	0.06
Daikin Industries	JP	JPY	442	74,146	0.06
Cebu Air	PH	PHP	84,380	70,645	0.05
Miura	JP	JPY	1,607	70,082	0.05
RELX	GB	EUR	2,940	63,689	0.05
Babcock International Group	GB	GBP	19,051	63,122	0.05
Yangzijiang Shipbuilding Holdings	CN	SGD	69,041	61,569	0.05
LT Group	PH	PHP	250,390	58,006	0.04
Ryanair Holdings (UK)	IE	EUR	3,365	56,491	0.04
Kung Long Batteries Industrial	TW	TWD	12,277	54,887	0.04
China Railway Group (H)	CN	HKD	127,633	54,796	0.04
Central Japan Railway	JP	JPY	449	54,663	0.04
Tarkett	FR	EUR	2,692	53,965	0.04
Nihon Flush	JP	JPY	5,577	52,979	0.04
Ultra Electronics Holdings	GB	GBP	2,187	50,867	0.04
AGC	JP	JPY	1,293	49,040	0.04
Sinotruk (Hong Kong)	CN	HKD	22,913	46,800	0.04
Keller Group	GB	GBP	4,723	44,917	0.03
Beijing Capital International Airport (H)	CN	HKD	74,268	44,797	0.03
SThree	GB	GBP	9,621	44,426	0.03
Grafton Group	IE	GBP	3,168	43,471	0.03
Yaskawa Electric	JP	JPY	1,119	42,914	0.03
Friedrich Vorwerk Group SE	DE	EUR	810	41,465	0.03
China State Construction Engineering	CN	CNY	62,058	39,348	0.03
Cebu Air	PH	PHP	46,235	38,710	0.03
China Lesso Group Holdings	CN	HKD	18,464	38,622	0.03
Midac	JP	JPY	984	38,371	0.03
Jacquet Metal Service	FR	EUR	1,903	38,149	0.03
Techno Smart	JP	JPY	3,962	38,147	0.03
Daqin Railway (A)	CN	CNY	41,235	36,408	0.03
Toshiba	JP	JPY	1,017	34,965	0.03
Rexel	FR	EUR	2,114	34,612	0.03
Wizz Air Holdings	CH	GBP	597	33,675	0.03
Hirano Tecseed/Kinzoku	JP	JPY	1,645	33,546	0.03
KEC International	IN	INR	7,270	32,692	0.03
Geumhwa PSC	KR	KRW	1,336	32,579	0.03
Gemadept	VN	VND	25,641	31,615	0.02
Derichebourg	FR	EUR	4,518	31,582	0.02
Rozetta	JP	JPY	1,922	31,298	0.02
CKD	JP	JPY	1,691	29,636	0.02
Guangshen Railway (H)	CN	HKD	165,231	27,555	0.02
MonotaRO	JP	JPY	1,282	27,072	0.02
Pacific Basin Shipping	HK	HKD	81,534	23,756	0.02
Renrui Human Resources Technology Holdings	CN	HKD	8,671	23,006	0.02
Norcros	GB	GBP	6,752	22,828	0.02
Air China (H)	CN	HKD	34,012	22,346	0.02
China Southern Airlines (H)	CN	HKD	39,439	22,190	0.02
MBB	DE	EUR	165	22,158	0.02
Varta	DE	EUR	147	17,806	0.01
Makuake	JP	JPY	381	16,636	0.01
Frencken Group	MY	SGD	16,385	15,941	0.01
Hitachi Zosen	JP	JPY	2,329	14,643	0.01
JGC	JP	JPY	1,298	12,343	0.01
Makita	JP	JPY	222	8,320	0.01
Nitto Boseki	JP	JPY	254	7,450	0.01
TK Group Holdings	CN	HKD	20,075	7,277	0.01
Management Solutions	JP	JPY	353	5,139	0.00
Sumitomo Densetsu	JP	JPY	192	3,384	0.00
Europcar Mobility Group	FR	EUR	10,367	3,348	0.00
China Index Holdings ADR	CN	USD	1,449	2,650	0.00
				7,714,076	**5.93**
Information Technology					
SAP	DE	EUR	7,137	833,354	0.64
Fidelity National Info. Services 0.75% 21/05/2023	US	EUR	399,560	406,514	0.31
Tencent Holdings	CN	HKD	4,063	269,539	0.21
Infineon Technologies	DE	EUR	7,948	266,758	0.21
Keyence	JP	JPY	490	195,526	0.15
Lenovo Group	CN	HKD	165,844	189,279	0.15
Redington India	IN	INR	93,440	186,881	0.14
Powertech Technology	TW	TWD	54,817	180,639	0.14
Baidu ADR	CN	USD	1,001	175,905	0.14
Capgemini	FR	EUR	1,150	175,308	0.13
Hinduja Global Solutions	IN	INR	8,003	154,165	0.12

*Security with price determined by the Directors.

A full list of footnotes is given on page 8.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Taiwan Semiconductor Manufacturing	TW	TWD	8,610	150,963	0.12
SK Hynix	KR	KRW	1,431	135,883	0.10
Sage Group	GB	GBP	18,283	134,154	0.10
Tech Mahindra	IN	INR	12,453	133,997	0.10
Justsystems	JP	JPY	2,380	114,424	0.09
Elite Material	TW	TWD	21,589	113,346	0.09
Telefonaktiebolaget LM Ericsson	SE	SEK	9,913	113,035	0.09
Sansan	JP	JPY	1,456	99,378	0.08
Mitsui High-Tec	JP	JPY	2,867	92,691	0.07
Kamakura Shinsho	JP	JPY	8,697	90,729	0.07
Murata Manufacturing	JP	JPY	1,268	83,896	0.06
China Railway Signal & Communication Corp (H)	CN	HKD	249,637	82,396	0.06
KoMiCo	KR	KRW	1,564	74,747	0.06
SCREEN Holdings	JP	JPY	837	66,371	0.05
Renesas Electronics	JP	JPY	6,566	63,707	0.05
giftee	JP	JPY	2,424	59,264	0.05
MediaTek	TW	TWD	1,633	56,856	0.04
TDK	JP	JPY	482	54,427	0.04
Cognizant Technology Solutions (A)	US	USD	804	53,805	0.04
Intel	US	USD	1,058	50,901	0.04
Eizo	JP	JPY	1,603	49,539	0.04
Fujitsu	JP	JPY	369	48,795	0.04
Dip	JP	JPY	1,874	43,053	0.03
Plaid	JP	JPY	1,271	42,777	0.03
WingArc1st	JP	JPY	2,130	40,989	0.03
Quadient	FR	EUR	1,778	40,428	0.03
Horiba	JP	JPY	732	39,676	0.03
Software	DE	EUR	1,086	39,156	0.03
Visional	JP	JPY	815	38,672	0.03
Obic	JP	JPY	241	38,638	0.03
Groupe SFPI	FR	EUR	15,917	37,565	0.03
Spigen Korea	KR	KRW	804	37,234	0.03
Shimadzu	JP	JPY	1,260	36,696	0.03
Tokyo Electron	JP	JPY	92	34,132	0.03
Optorun	JP	JPY	1,527	33,964	0.03
Cancom	DE	EUR	643	33,006	0.03
Linedata Services	FR	EUR	833	31,325	0.02
Hennge KK	JP	JPY	529	31,171	0.02
Optex Group	JP	JPY	2,437	30,861	0.02
RS Technologies	JP	JPY	591	29,658	0.02
Shinko Electric Industries	JP	JPY	1,100	29,490	0.02
Largan Precision	TW	TWD	303	27,838	0.02
Freee KK	JP	JPY	394	27,611	0.02
Yappli	JP	JPY	796	27,042	0.02
Digital Garage	JP	JPY	757	25,898	0.02
Metrodata Electronics	ID	IDR	241,179	22,897	0.02
Information Services International-Dentsu	JP	JPY	711	21,767	0.02
Wah Lee Industrial	TW	TWD	8,015	19,617	0.02
Azbil	JP	JPY	533	17,901	0.01
New Work	DE	EUR	61	15,477	0.01
m-up Holdings	JP	JPY	719	15,069	0.01
Hitachi	JP	JPY	304	12,543	0.01
Konica Minolta	JP	JPY	2,410	11,366	0.01
Midwich Group	GB	GBP	1,923	10,505	0.01
Japan Material	JP	JPY	859	8,296	0.01
Momo ADR	CN	USD	673	8,215	0.01
Zhejiang Dahua Technology (A)	CN	CNY	2,594	7,793	0.01
Solocal Group	FR	EUR	2,579	7,254	0.01
Hangzhou Hikvision Digital Technology (A)	CN	CNY	568	4,562	0.00
GL Sciences	JP	JPY	208	4,140	0.00
Oracle 1.65% 25/03/2026	US	USD	3,908	3,284	0.00
Fidelity National Information Svcs 1.15% 01/03/2026	US	USD	3,053	2,512	0.00
Infineon Tech. 0.75% 24/06/2023 EMTN	DE	EUR	1,394	1,420	0.00
Genus Power Infrastructures	IN	INR	1,992	1,030	0.00
				5,949,700	**4.57**

Consumer Discretionary

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Sky 1.50% 15/09/2021 EMTN	GB	EUR	572,435	576,516	0.44
RELX Finance -0.16% 18/03/2024	NL	EUR	572,435	575,131	0.44
Publicis Groupe	FR	EUR	6,732	362,586	0.28
Porsche Automobil Holding Perpetual (Pref'd)	DE	EUR	4,006	350,875	0.27
adidas	DE	EUR	1,213	311,687	0.24
Just Eat Takeaway.com	NL	EUR	3,505	301,407	0.23
China Yongda Automobiles Services Holdings	CN	HKD	185,181	278,343	0.21
Alibaba Group Holding ADR	CN	USD	1,339	258,354	0.20
Inchcape	GB	GBP	24,197	217,478	0.17
Chow Sang Sang Holdings International	HK	HKD	147,535	208,583	0.16
Crystal International Group	HK	HKD	391,222	171,388	0.13
Vistry Group	GB	GBP	11,088	157,810	0.12
Yamaha	JP	JPY	2,996	135,959	0.10
Prosus	NL	EUR	1,493	134,687	0.10
Kingfisher	GB	GBP	32,617	134,031	0.10
Dongfeng Motor Group (H)	CN	HKD	183,266	132,358	0.10
Xingda International Holdings	CN	HKD	599,601	132,009	0.10
Redrow	GB	GBP	16,588	131,860	0.10
Alibaba Group Holding	CN	HKD	5,373	129,724	0.10
Pacific Textiles Holdings	HK	HKD	242,885	128,963	0.10
Texwinca Holdings	HK	HKD	648,678	123,518	0.09
Entain	GB	GBP	6,277	122,104	0.09
Chaowei Power Holdings	CN	HKD	385,310	116,168	0.09
Koito Manufacturing	JP	JPY	2,233	115,946	0.09
Puma	DE	EUR	1,278	112,065	0.09
Oriental Land	JP	JPY	851	100,372	0.08
Dream International	HK	HKD	294,962	99,285	0.08
Ryohin Keikaku	JP	JPY	5,572	97,535	0.07
Dixons Carphone	GB	GBP	60,306	96,613	0.07
WPP	GB	GBP	8,325	93,404	0.07
Focus Media Information Technology (A)	CN	CNY	66,720	92,174	0.07
Shimano	JP	JPY	477	90,526	0.07
Bestway Global Holding	CN	HKD	329,363	88,487	0.07
Tianneng Power International	CN	HKD	54,839	83,611	0.06
Shine Justice	AU	AUD	123,498	78,385	0.06
Fast Food Indonesia	ID	IDR	1,314,336	75,381	0.06
Teejay Lanka	LK	LKR	434,577	72,974	0.06
Central Automotive Products	JP	JPY	3,169	69,874	0.05
Nojima	JP	JPY	3,336	69,196	0.05
Cairn Homes	IE	GBP	60,581	67,095	0.05
Frasers Group	GB	GBP	11,228	66,565	0.05
Beneteau	FR	EUR	5,899	64,887	0.05
Vivo Energy	GB	GBP	54,062	62,175	0.05
Weifu High-Technology Group	CN	HKD	32,863	59,876	0.05
Round One	JP	JPY	6,485	59,578	0.05
IPSOS	FR	EUR	1,677	58,034	0.04
SRP Groupe	FR	EUR	18,044	57,832	0.04
Brilliance China Automotive Holdings	HK	HKD	69,959	54,657	0.04
Nien Made Enterprise	TW	TWD	3,948	52,917	0.04
Xtep International Holdings	CN	HKD	72,808	52,800	0.04
Renault	FR	EUR	1,482	49,678	0.04
Tokyo Base	JP	JPY	9,072	47,267	0.04
Gree Electric Appliances Inc of Zhuhai	CN	CNY	6,007	46,114	0.04
Trip.com Group ADR	CN	USD	1,421	46,003	0.04
Focus Media Information Technology	CN	CNY	33,142	45,770	0.04
Pan Pacific International Holdings	JP	JPY	2,535	45,401	0.03
Think Childcare	AU	AUD	21,793	43,174	0.03
Koshidaka Holdings	JP	JPY	10,290	43,169	0.03
Marks & Spencer Group	GB	GBP	23,572	42,834	0.03
Studio Retail Group	GB	GBP	12,273	42,344	0.03
Selamat Sempurna	ID	IDR	549,000	41,535	0.03
Sumitomo Electric Industries	JP	JPY	3,170	39,258	0.03
Texhong Textile Group	HK	HKD	31,016	39,057	0.03
Knaus Tabbert	DE	EUR	528	37,724	0.03
Bapcor	AU	AUD	7,578	37,497	0.03
Galaxy Entertainment Group	HK	HKD	5,127	37,397	0.03
Com2uS	KR	KRW	337	36,990	0.03
Rinnai	JP	JPY	443	36,989	0.03
Valeo	FR	EUR	1,329	35,812	0.03
Kin & Carta	GB	GBP	17,260	35,134	0.03
EssilorLuxottica	FR	EUR	247	34,210	0.03
SL	KR	KRW	2,018	34,109	0.03
Open House	JP	JPY	936	32,300	0.02
J D Wetherspoon	GB	GBP	2,070	31,802	0.02
Trigano	FR	EUR	209	31,122	0.02
Taiwan Sakura	TW	TWD	16,181	30,812	0.02
The Restaurant Group	GB	GBP	21,791	30,073	0.02
Photo-Me International	GB	GBP	36,200	28,935	0.02
Somboon Advance Technology	TH	THB	54,509	28,294	0.02
Hyundai Mobis	KR	KRW	140	28,146	0.02
Creema	JP	JPY	927	28,062	0.02
Stroeer	DE	EUR	362	25,664	0.02
Astra Otoparts	ID	IDR	354,749	23,866	0.02
Lagardere	FR	EUR	1,065	23,825	0.02
Nitori Holdings	JP	JPY	144	21,424	0.02
Pierre & Vacances	FR	EUR	1,693	20,794	0.02
Rakuten	JP	JPY	1,802	19,035	0.01
KIYO Learning	JP	JPY	301	18,930	0.01
Zeal Network	DE	EUR	379	16,563	0.01
EDAG Engineering Group	CH	EUR	1,885	15,423	0.01
Société des Bains de Mer Monaco	MC	EUR	223	14,615	0.01
Eurocharm Holdings	TW	TWD	3,061	14,056	0.01
Delivery Hero	DE	EUR	101	13,383	0.01
Airtrip	JP	JPY	700	11,824	0.01
China Literature	CN	HKD	1,297	11,228	0.01
Connect Group	GB	GBP	22,709	10,159	0.01
China South Publishing & Media Group	CN	CNY	6,908	9,048	0.01
SAIC Motor (A)	CN	CNY	3,452	8,888	0.01
China South Publishing & Media Group (A)	CN	CNY	6,484	8,493	0.01
China Dongxiang Group	CN	HKD	72,199	7,887	0.01
Parkson Retail Group	CN	HKD	232,096	6,449	0.00
Skyworth Group	HK	HKD	22,467	6,104	0.00
Piolax	JP	JPY	498	5,650	0.00
Embry Holdings	HK	HKD	34,959	5,080	0.00
Rank Group	GB	GBP	1,264	2,834	0.00
Ace Hardware Indonesia	ID	IDR	8,636	735	0.00
Toyota Motor	JP	JPY	3	180	0.00
				8,772,932	**6.74**

Consumer Staples

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Altria Group 1.00% 15/02/2023	US	EUR	429,326	435,765	0.33
Imperial Brands	GB	GBP	16,876	292,577	0.22
Unilever	GB	EUR	3,361	163,259	0.13
Associated British Foods	GB	GBP	5,656	150,129	0.12
British American Tobacco (UK)	GB	GBP	4,639	143,092	0.11
Japfa	SG	SGD	235,884	134,643	0.10
China Foods	HK	HKD	354,257	122,564	0.09
Tesco	GB	GBP	43,764	111,232	0.09
Swedish Match	SE	SEK	1,504	102,693	0.08
Kotobuki Spirits	JP	JPY	1,900	94,752	0.07
Unilever	GB	GBP	1,866	90,829	0.07
Beiersdorf	DE	EUR	903	84,805	0.07
WH Group	HK	HKD	116,943	84,764	0.07
Nestle	CH	CHF	796	78,902	0.06
Uni-President China Holdings	CN	HKD	76,608	77,368	0.06
C&C Group	IE	GBP	22,165	75,505	0.06
Origin Enterprises	IE	EUR	18,383	71,692	0.06
RFM	PH	PHP	846,878	67,687	0.05
Reckitt Benckiser Group	GB	GBP	860	63,802	0.05
First Resources	SG	SGD	64,690	61,793	0.05
Coca-Cola European Partners	GB	USD	1,241	58,628	0.05

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Lotte Confectionery	KR	KRW	563	57,076	0.04
L'Oreal	FR	EUR	166	56,647	0.04
Koninklijke Ahold Delhaize	NL	EUR	2,485	55,641	0.04
Century Pacific Food	PH	PHP	148,591	51,301	0.04
Laurent-Perrier	FR	EUR	496	41,682	0.03
Vilmorin & Cie	FR	EUR	657	38,332	0.03
Yantai Changyu Pioneer Wine	CN	HKD	22,493	37,346	0.03
Marie Brizard Wine & Spirits	FR	EUR	23,338	32,673	0.03
Morinaga Milk Industry	JP	JPY	622	28,225	0.02
Bumitama Agri	ID	SGD	91,097	27,009	0.02
Tingyi Cayman Islands Holding	CN	HKD	13,583	20,289	0.02
Coca-Cola HBC	CH	GBP	680	19,574	0.02
Convenience Retail Asia	HK	HKD	228,506	17,607	0.01
JDE Peet's	NL	EUR	505	16,333	0.01
Ceylon Cold Stores	LK	LKR	6,519	15,940	0.01
McColl's Retail Group	GB	GBP	10,209	4,109	0.00
Sagami Rubber Industries	JP	JPY	301	2,399	0.00
Bakkavor Group	GB	GBP	1,041	1,591	0.00
Marie Brizard Wine & Spirits WTS 22/09/2022	FR	EUR	23,538	565	0.00
Shinnihonseiyaku	JP	JPY	17	276	0.00
Uni-Charm Indonesia	ID	IDR	2,195	206	0.00
				3,091,302	**2.38**
Healthcare					
Roche Holding	CH	CHF	1,667	451,657	0.35
Bayer	DE	EUR	7,672	412,917	0.32
Sanofi	FR	EUR	4,216	367,971	0.28
Fresenius Medical Care	DE	EUR	5,270	348,661	0.27
Bayer 0.05% 12/01/2025	DE	EUR	291,385	290,734	0.22
Bayer 0.375% 06/07/2024	DE	EUR	262,308	265,315	0.20
Granules India	IN	INR	63,260	236,499	0.18
Koninklijke Philips	NL	EUR	4,797	224,877	0.17
Abbott Ireland Financing 0.875% 27/09/2023	IE	EUR	214,663	220,408	0.17
Fresenius SE & Co	DE	EUR	4,984	203,759	0.16
Qiagen (DE)	NL	EUR	4,598	186,361	0.14
Siemens Healthineers	DE	EUR	3,393	161,105	0.12
Merck	DE	EUR	1,070	156,426	0.12
Spire Healthcare Group	GB	GBP	50,067	115,160	0.09
MorphoSys	DE	EUR	1,090	85,616	0.07
Shanghai Pharmaceuticals Holding (H)	CN	HKD	42,828	80,967	0.06
Tempo Scan Pacific	ID	IDR	902,533	76,574	0.06
Vieworks	KR	KRW	2,600	72,977	0.06
Olympus	JP	JPY	4,038	69,085	0.05
I-Sens	KR	KRW	3,134	66,409	0.05
Compugroup Medical	DE	EUR	820	62,411	0.05
Indivior	GB	GBP	35,236	61,839	0.05
Shandong Weigao Group Medical Polymer (H)	CN	HKD	25,190	46,907	0.04
Interojo	KR	KRW	2,158	39,160	0.03
Hutchison China MediTech	HK	GBP	7,366	35,834	0.03
Grifols ADR	ES	USD	2,061	30,254	0.02
China National Accord Medicines (A)	CN	CNY	4,691	25,137	0.02
Sonova Holding (B)	CH	CHF	93	22,918	0.02
Viatris	US	USD	1,925	21,372	0.02
Nexus	DE	EUR	361	20,759	0.02
Jeol	JP	JPY	443	20,730	0.02
Stratec	DE	EUR	145	17,102	0.01
China National Accord Medicines (B)	CN	HKD	6,859	16,596	0.01
SSY Group	HK	HKD	30,610	15,617	0.01
JMDC	JP	JPY	296	10,968	0.01
Becton Dickinson Euro Finance 0.632% 04/06/2023	LU	EUR	5,425	5,507	0.00
China National Accord Medicines	CN	CNY	712	3,815	0.00
Mylan 2.25% 22/11/2024	US	EUR	2,517	2,690	0.00
KPJ Healthcare	MY	MYR	7,985	1,652	0.00
				4,554,746	**3.50**
Financials					
Xtrackers Physical Gold EUR Hedged ETF	GB	EUR	63,699	7,321,563	5.63
iShares Physical Silver ETC	IE	EUR	116,859	2,443,522	1.88
Real Estate Credit Investments	GB	GBP	866,456	1,410,027	1.08
Morgan Stanley 1.00% 02/12/2022 GMTN	US	EUR	572,435	584,014	0.45
UBS 0.625% 23/01/2023 GMTN	CH	EUR	572,435	581,291	0.45
Allianz	DE	EUR	2,308	499,491	0.38
Bank of America 1.379% VRN 07/02/2025 EMTN	US	EUR	429,326	446,094	0.34
Danske Bank 1.375% VRN 24/05/2023	DK	EUR	429,326	435,727	0.33
Metropolitan Life Global 0.875% 20/01/2022 EMTN	US	EUR	429,326	433,422	0.33
Volkswagen Leasing -0.10% 12/07/2023 EMTN	DE	EUR	400,704	401,548	0.31
AXA	FR	EUR	15,304	360,037	0.28
Aviva	GB	GBP	78,061	359,373	0.28
FCA Bank (Ireland) 0.125% 16/11/2023 EMTN	IT	EUR	338,023	339,188	0.26
KBC Group 1.125% 25/01/2024 EMTN	BE	EUR	286,217	296,124	0.23
BFCM 0.75% 15/06/2023 EMTN	FR	EUR	286,217	292,629	0.22
Korea Development Bank 0.625% 17/07/2023	KR	EUR	286,217	291,540	0.22
Deutsche Boerse	DE	EUR	2,031	291,091	0.22
Barclays 3.375% VRN 02/04/2025 EMTN	GB	EUR	265,610	290,224	0.22
Swedbank 0.25% 07/11/2022 GMTN	SE	EUR	286,217	288,933	0.22
Goldman Sachs Group 0.013% FRN 21/04/2023 EMTN	US	EUR	286,217	286,844	0.22
Axis Bank	IN	INR	34,668	277,314	0.21
China Life Insurance (H)	CN	HKD	162,582	274,092	0.21
Round Hill Music Royalty Fund	GB	USD	304,001	264,052	0.20
Barclays	GB	GBP	120,893	244,006	0.19
China Construction Bank (H)	CN	HKD	367,963	241,576	0.19
FCA Bank (Ireland) 1.25% 21/06/2022 EMTN	IT	EUR	208,939	212,112	0.16
Prudential	GB	GBP	11,625	205,156	0.16
Shinhan Financial Group	KR	KRW	6,701	200,266	0.15
Legal & General Group	GB	GBP	63,422	198,688	0.15
Phoenix Group Holdings	GB	GBP	22,267	182,178	0.14
Hannover Rueck	DE	EUR	1,184	182,100	0.14
Industrial & Commercial Bank of China (H)	CN	HKD	331,009	178,663	0.14
NatWest Markets 0.178% FRN 18/06/2021 EMTN	GB	EUR	171,730	171,870	0.13
Federal Bank	IN	INR	188,810	169,319	0.13
Lloyds Banking Group 0.75% 09/11/2021 EMTN	GB	EUR	147,688	148,570	0.11
Westpac Banking 0.75% 17/10/2023 EMTN	AU	EUR	143,109	146,928	0.11
BPCE 1.125% 18/01/2023 EMTN	FR	EUR	143,109	146,307	0.11
Rabobank 0.625% 27/02/2024 EMTN	NL	EUR	143,109	146,228	0.11
Volkswagen Bank 0.934% FRN 01/08/2022 EMTN	DE	EUR	143,109	145,218	0.11
Shriram Transport Finance	IN	INR	8,777	132,099	0.10
Natwest Group	GB	GBP	58,185	131,558	0.10
Shriram City Union Finance	IN	INR	8,172	128,692	0.10
Mitsubishi UFJ Financial Group 0.978% 09/06/2024	JP	EUR	124,218	128,348	0.10
Berkshire Hathaway -0.05% 12/03/2025	US	EUR	127,653	127,911	0.10
China Merchants Bank (H)	CN	HKD	18,987	126,944	0.10
HDFC Bank	IN	INR	7,085	112,098	0.09
Agricultural Bank of China (H)	CN	HKD	342,814	110,480	0.08
Metropolitan Life Global 0.375% 09/04/2024	US	EUR	107,332	109,085	0.08
Just Group	GB	GBP	85,540	107,330	0.08
ABN AMRO Group	NL	EUR	8,799	94,567	0.07
Citigroup 0.287% FRN 24/05/2021 EMTN	US	EUR	85,865	85,904	0.07
St James's Place	GB	GBP	5,174	81,022	0.06
Repco Home Finance	IN	INR	20,284	75,130	0.06
BFI Finance Indonesia	ID	IDR	1,666,656	64,662	0.05
flatexDEGIRO	DE	EUR	541	57,680	0.04
Muthoot Finance	IN	INR	4,283	55,580	0.04
Hyundai Marine & Fire Insurance	KR	KRW	3,056	55,493	0.04
Conduit Holdings	BM	GBP	8,960	55,438	0.04
Chailease Holding	TW	TWD	9,253	55,390	0.04
Bank of Georgia Group	GE	GBP	4,186	49,205	0.04
Korean Reinsurance	KR	KRW	6,374	43,648	0.03
CITIC Securities (H)	CN	HKD	21,671	43,339	0.03
Deutsche Pfandbriefbank	DE	EUR	4,461	42,756	0.03
DB Insurance	KR	KRW	1,142	41,747	0.03
Close Brothers Group	GB	GBP	2,031	37,097	0.03
Arch Capital Group	BM	USD	1,093	36,411	0.03
Standard Chartered (UK)	GB	GBP	5,647	33,748	0.03
China Minsheng Banking (H)	CN	HKD	78,676	33,523	0.03
Minkabu The Infonoid	JP	JPY	1,146	32,761	0.03
Aruhi	JP	JPY	2,406	32,271	0.02
China Cinda Asset Management (H)	CN	HKD	197,094	32,210	0.02
XPS Pensions Group	GB	GBP	22,424	31,850	0.02
Kiwoom Securities	KR	KRW	313	30,865	0.02
Huatai Securities (H)	CN	HKD	25,410	30,152	0.02
SCOR	FR	EUR	961	25,869	0.02
Trian Investors 1	GB	GBP	18,733	25,852	0.02
Secure Trust Bank	GB	GBP	1,834	24,364	0.02
Dai-ichi Life Holdings	JP	JPY	1,584	23,818	0.02
WealthNavi	JP	JPY	719	22,871	0.02
Monex Group	JP	JPY	3,423	22,013	0.02
Home First Finance India	IN	INR	3,930	21,934	0.02
China Taiping Insurance Holdings	HK	HKD	13,728	21,152	0.02
TBC Bank Group	GE	GBP	1,791	20,067	0.02
KfW -0.40% 15/06/2026 EMTN	DE	EUR	19,120	19,519	0.02
Hypoport	DE	EUR	39	19,460	0.01
Coface	FR	EUR	1,905	19,331	0.01
Premier Miton Group	GB	GBP	8,991	18,096	0.01
Brooks Macdonald Group	GB	GBP	514	12,109	0.01
Ping An Insurance Group (H)	CN	HKD	1,216	11,013	0.01
Goldman Sachs Group 0.01% VRN 30/04/2024 EMTN	US	EUR	8,332	8,340	0.01
Credit Suisse Group 3.25% VRN 02/04/2026 EMTN	CH	EUR	5,235	5,810	0.00
Volkswagen Bank 0.75% 15/06/2023 EMTN	DE	EUR	5,400	5,496	0.00
Volkswagen Leasing 0.25% 12/01/2026 EMTN	DE	EUR	5,235	5,244	0.00
Lloyds Banking Group 3.50% VRN 01/04/2026 EMTN	GB	EUR	4,352	4,912	0.00
FCA Bank (Ireland) 0.625% 24/11/2022 EMTN	IT	EUR	4,159	4,203	0.00
Morgan Stanley 0.637% VRN 26/07/2024 EMTN	US	EUR	3,893	3,958	0.00
BBVA 0.75% 11/09/2022 GMTN	ES	EUR	3,386	3,436	0.00
Sherborne Investors Guernsey	GB	GBP	23,283	3,347	0.00
ABN AMRO Bank 1.25% 28/05/2025 EMTN	NL	EUR	3,155	3,299	0.00
AIB Group 1.50% 29/03/2023 EMTN	IE	EUR	3,133	3,228	0.00
Santander UK Group Holdings 1.125% 08/09/2023	GB	EUR	2,925	3,007	0.00
Goldman Sachs Group 4.75% 12/10/2021	US	EUR	2,607	2,662	0.00
NatWest Markets 2.75% 02/04/2025 EMTN	GB	EUR	2,377	2,630	0.00
CaixaBank 2.375% 01/02/2024 EMTN	ES	EUR	2,176	2,316	0.00
BBVA 0.375% 02/10/2024 EMTN	ES	EUR	1,564	1,584	0.00
				24,205,259	**18.60**
Real Estate					
GCP Student Living REIT	GB	GBP	1,052,483	1,985,105	1.53
Vonovia	DE	EUR	26,380	1,441,412	1.11
Logicor Financing 1.50% 14/11/2022 EMTN	LU	EUR	572,435	584,107	0.45
Frasers Centrepoint Trust REIT	SG	SGD	302,101	457,777	0.35
Tritax EuroBox	GB	EUR	336,565	437,198	0.34
Digital Euro Finco 2.625% 15/04/2024	US	EUR	289,640	311,527	0.24
Digital Dutch Finco 0.125% 15/10/2022	NL	EUR	287,515	288,746	0.22
China Overseas Land & Investment	HK	HKD	110,539	232,688	0.18
China Resources Land	HK	HKD	31,854	124,069	0.10
ADLER Group	LU	EUR	4,051	99,585	0.08
Supalai	TH	THB	122,057	66,732	0.05
RDI REIT	GB	GBP	42,686	59,499	0.05
Ascendas India Trust	SG	SGD	60,583	53,664	0.04
Cromwell European REIT	SG	EUR	105,330	50,085	0.04
Sichuan Languang Justbon Services Group	CN	HKD	8,612	47,552	0.04
Keppel Pacific Oak US REIT	SG	USD	60,249	37,277	0.03
LSL Property Services	GB	GBP	7,240	34,136	0.03
Sobha	IN	INR	2,909	15,835	0.01
U & I Group	GB	GBP	12,116	13,237	0.01
Patrizia	DE	EUR	527	11,986	0.01
China Merchants Commercial REIT	HK	HKD	38,102	10,993	0.01
Daibiru	JP	JPY	1,068	10,384	0.01
Digital Dutch Finco 0.625% 15/07/2025	NL	EUR	2,448	2,503	0.00
Cosmos Initia	JP	JPY	535	1,872	0.00

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Heiwa Real Estate	JP	JPY	61	1,728	0.00
				6,379,697	**4.90**
Government					
Germany 1.75% 04/07/2022	DE	EUR	9,645,528	9,922,548	7.63
Germany -0.69% 05/04/2024	DE	EUR	4,811,315	4,909,673	3.77
Germany -0.70% 14/04/2023	DE	EUR	4,064,288	4,120,859	3.17
Germany 2.00% 15/08/2023	DE	EUR	3,285,776	3,491,348	2.68
Germany -0.68% 07/10/2022	DE	EUR	2,075,077	2,095,630	1.61
Germany -0.63% 08/04/2022	DE	EUR	1,388,155	1,396,455	1.07
Germany -0.62% 11/06/2021	DE	EUR	171,730	171,853	0.13
Germany -0.62% 10/10/2025	DE	EUR	86,351	88,760	0.07
Germany -0.67% 18/10/2024	DE	EUR	15,791	16,162	0.01
Germany -0.62% 10/09/2021	DE	EUR	12,375	12,403	0.01
				26,225,691	**20.16**
Closed Ended Fund					
Hicl Infrastructure	GB	GBP	835,382	1,639,037	1.26
International Public Partnerships	GB	GBP	779,125	1,510,738	1.16
Greencoat UK Wind Funds	GB	GBP	915,059	1,416,507	1.09
Starwood European Real Estate Finance	GB	GBP	833,522	870,417	0.67
CVC Credit Partners European Opportunities	GB	GBP	567,558	672,313	0.52
TwentyFour Income Fund	GB	GBP	532,182	657,950	0.51
Axiom European Financial Debt Fund	GB	GBP	394,744	442,634	0.34
Owl Rock Capital	US	USD	35,478	427,295	0.33
KKV Secured Loan Fund (A)	GB	GBP	1,928,775	410,372	0.32
Chenavari Toro Income Fund	GB	EUR	553,201	295,962	0.23
KKV Secured Loan Fund	GB	GBP	394,423	151,961	0.12
Electra Private Equity	GB	GBP	2,411	13,795	0.01
Gemfields Group	GB	ZAR	117,777	10,872	0.01
				8,519,853	**6.55**
Open Ended Fund					
Assenagon Alpha Volatility	LU	EUR	5,785	6,266,756	4.82
Majedie Asset Management Investment-Tortoise Fund	IE	EUR	1,377,103	1,555,438	1.20
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	53	733,491	0.56
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	41	623,782	0.48
Fidelity ILF - The Sterling Fund - A-ACC-GBP	IE	GBP	17	406,738	0.31
				9,586,205	**7.37**
Equity Linked Notes					
HSBC (Hangzhou Hikvision (A)) ELN 20/08/2021	CN	USD	8,173	65,628	0.05
HSBC (Monalisa Group (A)) ELN 20/10/2021	CN	USD	6,192	27,289	0.02
HSBC (China Nat'l. Accord Med (A)) ELN 15/10/2021	CN	USD	2,635	14,120	0.01
HSBC (China (S) Publish & Med (A)) ELN 23/11/2022	CN	USD	7,928	10,384	0.01
UBS (Focus Media Info. (A)) ELN 24/02/2023	CN	USD	135	187	0.00
				117,608	**0.09**
Communication Services					
AT&T 1.30% 05/09/2023	US	EUR	572,435	589,828	0.45
China Mobile	HK	HKD	54,922	304,735	0.23
Orange 0.50% 15/01/2022 EMTN	FR	EUR	286,217	287,889	0.22
Vodafone Group	GB	GBP	66,349	104,387	0.08
Hellenic Telecommunications Organization	GR	EUR	7,076	99,838	0.08
Vivendi	FR	EUR	2,243	65,047	0.05
Bollore	FR	EUR	10,960	46,034	0.04
Zegona Communications	GB	GBP	28,288	43,758	0.03
Swisscom	CH	CHF	70	31,361	0.02
Daiichikosho	JP	JPY	761	23,610	0.02
Dialog Axiata	LK	LKR	434,621	23,047	0.02
Shemaroo Entertainment	IN	INR	19,089	21,336	0.02
China Unicom	HK	HKD	41,465	19,864	0.02
Technicolor	FR	EUR	4,372	12,590	0.01
AT&T 2.75% 19/05/2023	US	EUR	3,315	3,515	0.00
Technicolor WTS 22/09/2024	FR	EUR	4,372	1,311	0.00
				1,678,150	**1.29**

Securities Admitted to or Dealt on Other Regulated Markets

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Industrials					
Ferrovial	ES	EUR	3,579	84,619	0.07
Vietnam Engine & Agricultural Machinery	VN	VND	33,218	48,862	0.04
Acter Group	TW	TWD	8,112	48,167	0.04
Ryanair Holdings	IE	EUR	1,894	32,016	0.02
Hokkaido Chuo Bus	JP	JPY	29	749	0.00
				214,413	**0.16**
Information Technology					
Taiwan Union Technology	TW	TWD	37,371	130,580	0.10
Fiserv 0.375% 01/07/2023	US	EUR	691	698	0.00
				131,278	**0.10**
Consumer Discretionary					
Booking Holdings 0.10% 08/03/2025	US	EUR	572,435	574,655	0.44
Industria de Diseno Textil	ES	EUR	6,030	178,596	0.14
Glenveagh Properties	IE	EUR	113,163	103,205	0.08
				856,456	**0.66**
Consumer Staples					
Quang Ngai Sugar	VN	VND	35,623	51,243	0.04
				51,243	**0.04**
Healthcare					
Danaher 1.70% 30/03/2024	US	EUR	572,435	602,222	0.46
Grifols (Pref'd)	ES	EUR	6,557	96,713	0.07
				698,935	**0.54**
Financials					
Goldman Sachs Group 2.00% 27/07/2023 EMTN	US	EUR	143,109	149,903	0.12
Kaspi KZ	KZ	USD	999	70,604	0.05
JPMorgan Chase 1.578% VRN 22/04/2027	US	USD	9,686	8,082	0.01
				228,589	**0.18**
Real Estate					
Blackstone Property Partners 1.40% 06/07/2022 EMTN	LU	EUR	290,742	294,497	0.23
				294,497	**0.23**
Government					
Netherland -0.60% 29/06/2021	NL	EUR	13,599	13,612	0.01
Netherland -0.61% 30/08/2021	NL	EUR	12,375	12,400	0.01
				26,012	**0.02**
Equity Linked Notes					
UBS (Anhui Heli (A)) ELN 21/01/2022	CN	USD	25,658	40,492	0.03
				40,492	**0.03**

Money Market Instruments

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Natwest Group CP -0.51% 12/05/2021	GB	EUR	3,400	3,400	0.00
Amcor UK Finance CP -0.41% 13/07/2021	GB	EUR	2,720	2,722	0.00
Amcor UK Finance CP -0.41% 12/07/2021	GB	EUR	2,720	2,722	0.00
Otis Worldwide CP -0.39% 14/06/2021	US	EUR	1,904	1,905	0.00
Otis Worldwide CP -0.39% 14/06/2021	US	EUR	816	816	0.00
				11,565	**0.01**

Unlisted

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Energy					
Vallourec 4.125% 04/10/2022 (Defaulted)	FR	EUR	17,516	111,877	0.09
				111,877	**0.09**
Materials					
China Metal Recycling Holdings*	HK	HKD	694	0	0.00
				0	**0.00**
Information Technology					
DBA Telecommunication Asia*	KY	HKD	2,769	0	0.00
				0	**0.00**
Healthcare					
JHL Biotech*	KY	TWD	8,730	12,101	0.01
Chime Biologics*	VG	USD	8,730	2,823	0.00
				14,924	**0.01**
Financials					
Highbridge Multi Strategy Fund*	GB	GBP	924,140	11	0.00
				11	**0.00**
Closed Ended Fund					
Marwyn Value Investors*	GB	GBP	2,229	3,845	0.00
				3,845	**0.00**
Fractions				7	0.00
Total Investments (Cost EUR 113,812,604)				**119,341,939**	**91.72**

Contracts For Difference

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
MSCI Ac World Daily Trust (JPLS)	USD	8,783,537	159,180	0.12
MSCI Daily Trust World Gros (UBS)	USD	6,414,732	100,124	0.08
MSCI Daily Trust World Gros (JPLS)	USD	4,645,097	49,333	0.04
AIB Group (JPLS)	EUR	168,211	9,345	0.01
Pearson (JPLS)	GBP	155,932	8,041	0.01
Ryanair Holdings (UK) (HSBC)	EUR	46,965	2,098	0.00
Sanofi (UBS)	EUR	128,178	1,058	0.00
Halfords Group (HSBC)	GBP	52,918	(517)	(0.00)
Legal & General Group (HSBC)	GBP	324,528	(9,043)	(0.01)
NYSE Arca Gold Miners (UBS)	USD	4,447,713	(189,925)	(0.15)
			129,694	**0.10**

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	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Forward Foreign Exchange Contracts			
Bought EUR Sold USD at 0.834956 04/06/2021	32,280,062	166,826	0.13
Bought EUR Sold HKD at 0.107492 04/06/2021	8,355,661	41,165	0.03
Bought PHP Sold USD at 48.666000 04/06/2021	3,746,359	21,756	0.02
Bought EUR Sold GBP at 1.151084 04/06/2021	8,439,718	12,120	0.01
Bought EUR Sold AUD at 0.646922 04/06/2021	1,086,879	9,912	0.01
Bought INR Sold USD at 74.875200 04/06/2021	900,407	5,695	0.00
Bought TWD Sold USD at 28.212300 04/06/2021	327,660	4,473	0.00
Bought IDR Sold USD at 14637.000217 04/06/2021	201,659	1,951	0.00
Bought INR Sold USD at 75.431702 04/06/2021	127,786	1,764	0.00
Bought GBP Sold EUR at 0.872393 04/06/2021	453,236	1,250	0.00
Bought CNY Sold EUR at 7.853875 04/06/2021	127,542	799	0.00
Bought EUR Sold USD at 0.832216 20/05/2021	457,616	715	0.00
Bought EUR Sold SGD at 0.625410 04/06/2021	460,184	681	0.00
Bought IDR Sold USD at 14581.998087 04/06/2021	30,828	181	0.00
Bought USD Sold EUR at 1.209298 11/05/2021	7,333	37	0.00
Bought EUR Sold USD at 0.838739 24/06/2021	3,258	33	0.00
Bought EUR Sold USD at 0.834472 11/05/2021	7,282	30	0.00
Bought USD Sold SGD at 0.752878 20/05/2021	19,709	27	0.00
Bought EUR Sold USD at 0.837914 11/05/2021	2,822	23	0.00
Bought USD Sold EUR at 1.207667 11/05/2021	5,016	18	0.00
Bought USD Sold EUR at 1.208011 11/05/2021	4,093	16	0.00
Bought EUR Sold USD at 0.838598 11/05/2021	822	7	0.00
Bought SGD Sold USD at 1.329587 20/05/2021	14,911	(6)	(0.00)
Bought EUR Sold USD at 0.829776 11/05/2021	13,833	(22)	(0.00)
Bought EUR Sold USD at 0.822908 11/05/2021	2,826	(28)	(0.00)
Bought SGD Sold EUR at 1.600990 04/06/2021	460,278	(94)	(0.00)
Bought AUD Sold EUR at 1.556640 04/06/2021	49,080	(102)	(0.00)
Bought USD Sold EUR at 1.198250 20/05/2021	33,917	(148)	(0.00)
Bought GBP Sold USD at 0.722119 20/05/2021	285,062	(228)	(0.00)
Bought EUR Sold USD at 0.825353 20/05/2021	78,361	(525)	(0.00)
Bought KRW Sold USD at 1114.129991 04/06/2021	425,153	(618)	(0.00)
Bought EUR Sold USD at 0.826361 20/05/2021	115,972	(636)	(0.00)
Bought EUR Sold THB at 0.026669 04/06/2021	6,132,076	(650)	(0.00)
Bought USD Sold PHP at 0.020570 20/05/2021	143,822	(1,012)	(0.00)
Bought USD Sold KRW at 0.000896 04/06/2021	1,686,589	(1,282)	(0.00)
Bought AUD Sold EUR at 1.549666 04/06/2021	221,725	(1,452)	(0.00)
Bought USD Sold SGD at 0.749169 20/05/2021	475,639	(1,687)	(0.00)
Bought JPY Sold EUR at 130.059343 04/06/2021	171,729	(2,001)	(0.00)
Bought GBP Sold USD at 0.716993 20/05/2021	305,781	(2,414)	(0.00)
Bought HKD Sold EUR at 9.318233 04/06/2021	1,101,722	(3,606)	(0.00)
Bought EUR Sold CHF at 0.905140 04/06/2021	609,215	(3,767)	(0.00)
Bought EUR Sold CNY at 0.127366 04/06/2021	907,332	(5,365)	(0.00)
Bought USD Sold EUR at 1.199595 04/06/2021	1,889,888	(6,692)	(0.01)
Bought USD Sold IDR at 0.000068 04/06/2021	782,357	(10,062)	(0.01)
Bought JPY Sold EUR at 130.189510 04/06/2021	1,549,057	(16,516)	(0.01)
Bought USD Sold EUR at 1.197430 20/05/2021	4,650,496	(23,414)	(0.02)
Bought USD Sold INR at 0.013254 04/06/2021	3,390,370	(46,976)	(0.04)
Bought CLP Sold USD at 701.550000 04/06/2021	3,994,941	(49,563)	(0.04)
Bought USD Sold GBP at 1.378391 20/05/2021	13,278,724	(50,980)	(0.04)
Bought USD Sold TWD at 0.035489 04/06/2021	5,302,586	(65,041)	(0.05)
		(25,408)	**(0.02)**

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Futures				
E-Mini Russell 1000 Index futures 18/06/2021	USD	12,407,200	396,887	0.31
Euro-Bund Bond Future 08/06/2021	EUR	(22,270,000)	244,970	0.19
Australia 10 Year Bond Future 15/06/2021	AUD	10,306,626	3,689	0.00
US Treasury Note 5 Year Bond Future 30/06/2021	USD	(113,494)	383	0.00
Euro-Bobl Bond Future 08/06/2021	EUR	44,988	(71)	(0.00)
FSTE 100 Index Future 18/06/2021	GBP	(761,798)	(29,736)	(0.02)
FTSE 250 Index Future 18/06/2021	GBP	(682,058)	(36,781)	(0.03)
Stoxx 600 Oil Index Future 18/06/2021	EUR	2,878,260	(232,733)	(0.18)
Emini Energy Select Sector Index Future 18/06/2021	USD	4,484,850	(254,542)	(0.20)
US 10 Year Ultra Bond Future 21/06/2021	USD	23,724,140	(437,276)	(0.34)
E-Mini Russell 1000 Index Future 18/06/2021	USD	(11,263,420)	(630,987)	(0.48)
US Treasury 10 Year Bond Future 21/06/2021	USD	45,682,813	(657,397)	(0.51)
S&P 500 Emini Index Future 18/06/2021	USD	(13,510,483)	(664,578)	(0.51)
			(2,298,172)	**(1.77)**
Other Assets and Liabilities			12,968,944	9.97
Net Assets			**130,116,997**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Germany	DE	26.54
UK	GB	23.50
Ireland	IE	6.64
Luxembourg	LU	5.65
USA	US	4.89
China	CN	4.42
Japan	JP	3.72
France	FR	2.83
Netherlands	NL	2.75
India	IN	1.78
Hong Kong SAR China	HK	1.57
Korea	KR	1.21
Switzerland	CH	0.99
Australia	AU	0.73
Taiwan Area	TW	0.72
Singapore	SG	0.68
Sweden	SE	0.47
Italy	IT	0.43
Indonesia	ID	0.42
Denmark	DK	0.33
Spain	ES	0.31
Belgium	BE	0.23
Philippines	PH	0.22
Vietnam	VN	0.10
Sri Lanka	LK	0.09
Greece	GR	0.08
Thailand	TH	0.07
Bermuda	BM	0.07
Austria	AT	0.06
Kazakhstan	KZ	0.05
Georgia	GE	0.05
Cyprus	CY	0.04
Monaco	MC	0.03
Canada	CA	0.03
Malaysia	MY	0.01
Cayman Islands	KY	0.01
Virgin Islands (British)	VG	0.00
Cash and other net assets		8.28

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Pioneer Natural Resources	US	USD	8,153	1,260,700	0.53
Diamondback Energy	US	USD	9,475	784,752	0.33
ChampionX	US	USD	24,601	522,042	0.22
Cimarex Energy	US	USD	7,298	486,525	0.20
Royal Dutch Shell (B)	NL	GBP	18,560	333,586	0.14
Marathon Petroleum	US	USD	5,109	286,266	0.12
Total	FR	EUR	5,002	221,623	0.09
PTT (F)	TH	THB	102,301	131,043	0.06
OMV AG	AT	EUR	1,796	88,598	0.04
Lukoil (USD)	RU	USD	1,114	85,873	0.04
China Petroleum & Chemical (H)	CN	HKD	162,505	80,361	0.03
Iwatani	JP	JPY	1,270	79,620	0.03
Inpex	JP	JPY	9,021	61,600	0.03
Petroleos Mexicanos 6.50% 13/03/2027	MX	USD	51,819	54,812	0.02
Lundin Energy	SE	SEK	1,490	47,800	0.02
China Merchants Energy Shipping (A)	CN	CNY	55,859	42,299	0.02
Oil Search	AU	AUD	14,408	41,862	0.02
Kosmos Energy	US	GBP	13,802	39,341	0.02
Sinopec Kantons Holdings	HK	HKD	93,770	36,014	0.02
Equinor 3.125% 06/04/2030	NO	USD	33,232	35,603	0.01
John Wood Group	GB	GBP	8,871	34,566	0.01
Gazprom (USD)	RU	USD	10,887	33,320	0.01
Jadestone Energy	GB	GBP	32,034	30,140	0.01
Ecopetrol 6.875% 29/04/2030	CO	USD	24,691	29,980	0.01
Senex Energy	AU	AUD	12,314	29,713	0.01
Energy Transfer 6.25% 15/04/2049	US	USD	24,033	28,677	0.01
Oil and Gas Holding 8.375% 07/11/2028 Reg S	BH	USD	24,422	28,563	0.01
Cairn Energy	GB	GBP	11,934	28,039	0.01
Energy Transfer 3.75% 15/05/2030	US	USD	26,585	27,637	0.01
China Suntien Green Energy	CN	HKD	69,424	26,646	0.01
Equinor 3.70% 06/04/2050	NO	USD	23,214	25,175	0.01
Energy Transfer LP 6.125% 15/12/2045	US	USD	21,268	24,823	0.01
Energy Transfer LP 3.90% 15/07/2026	US	USD	22,863	24,752	0.01
Reliance Industries	IN	INR	895	24,053	0.01
Galaxy Pipeline 2.94% 30/09/2040 Reg S	GB	USD	23,776	23,311	0.01
Origin Energy	AU	AUD	6,112	19,577	0.01
Thaioil Treasury Centre 3.75% 18/06/2050 Reg S	TH	USD	19,614	17,844	0.01
SBM Offshore	NL	EUR	1,007	17,542	0.01
Great Eastern Shipping	IN	INR	3,600	15,285	0.01
Petroleos Mexicanos 7.69% 23/01/2050	MX	USD	15,357	14,854	0.01
BP Capital Markets 4.375% VRN (Perpetual)	GB	USD	13,771	14,701	0.01
Saudi Arabian Oil 2.75% 16/04/2022 Reg S	SA	USD	13,824	14,119	0.01
BP Capital Markets 1.00% 28/04/2023	GB	GBP	9,571	13,912	0.01
Japan Petroleum Exploration	JP	JPY	693	12,867	0.01
Reabold Resources	GB	GBP	1,271,806	12,494	0.01
Saudi Arabian Oil 2.25% 24/11/2030 Reg S	SA	USD	12,867	12,451	0.01
Kosmos Energy 7.125% 04/04/2026 Reg S	US	USD	12,345	12,066	0.01
Ecopetrol 5.875% 28/05/2045	CO	USD	11,239	11,984	0.01
Energean Israel Finance 5.375% 30/03/2028	IL	USD	10,153	10,522	0.00
Energy Transfer 6.00% 15/06/2048	US	USD	8,507	9,819	0.00
Medco Oak Tree Pte 7.375% 14/05/2026 Reg S	SG	USD	8,715	9,489	0.00
Petroleos Mexicanos 6.75% 21/09/2047	MX	USD	10,690	9,466	0.00
Petrobras Global 6.75% 03/06/2050	NL	USD	8,489	9,295	0.00
Petroleos Mexicanos 6.50% 23/01/2029	MX	USD	8,514	8,686	0.00
Medco Bell Pte 6.375% 30/01/2027 Reg S	SG	USD	8,301	8,533	0.00
Ecopetrol 7.375% 18/09/2043	CO	USD	6,896	8,526	0.00
Kosmos Energy 7.50% 01/03/2028 Reg S	US	USD	8,876	8,477	0.00
Anton Oilfield Services Group 7.50% 02/12/2022	KY	USD	8,893	8,448	0.00
Indika Energy Capital 8.25% 22/10/2025 Reg S	SG	USD	7,790	8,329	0.00
Shell Int'l Finance 3.25% 06/04/2050	NL	USD	7,976	7,983	0.00
Periama Holdings 5.95% 19/04/2026	US	USD	7,315	7,803	0.00
Energean Israel Finance 5.875% 30/03/2031	IL	USD	7,429	7,689	0.00
Energy Transfer 4.05% 15/03/2025	US	USD	6,380	6,896	0.00
AI Candelaria (Spain) 7.50% 15/12/2028 Reg S	ES	USD	5,914	6,757	0.00
Mongolian Mining 9.25% 15/04/2024 Reg S	SU	USD	7,167	6,705	0.00
OQ SAOC 5.125% 06/05/2028 Reg S	OM	USD	6,513	6,595	0.00
Petroleos Mexicanos 6.95% 28/01/2060	MX	USD	7,280	6,470	0.00
Royal Dutch Shell (A) (NL)	NL	EUR	333	6,351	0.00
Petron 5.95% VRN (Perpetual)	PH	USD	5,576	5,862	0.00
Petroleos Mexicanos 6.35% 12/02/2048	MX	USD	6,386	5,450	0.00
Petroleos Mexicanos 5.95% 28/01/2031	MX	USD	5,406	5,227	0.00
Energy Transfer 4.50% 15/04/2024	US	USD	4,254	4,673	0.00
Longboat Energy	GB	GBP	3,983	4,547	0.00
Ecopetrol 4.125% 16/01/2025	CO	USD	4,214	4,491	0.00
Petroleos Mexicanos 2.75% 21/04/2027 EMTN	MX	EUR	3,427	3,800	0.00
KazMunayGas 6.375% 24/10/2048 Reg S	KZ	USD	2,554	3,291	0.00
Ecopetrol 5.375% 26/06/2026	CO	USD	2,512	2,824	0.00
Thaioil Treasury Centre 4.875% 23/01/2043 Reg S	TH	USD	2,375	2,569	0.00
Tupras Turkiye Petrol 4.50% 18/10/2024 Reg S	TR	USD	2,554	2,539	0.00
Peru LNG Srl 5.375% 22/03/2030 Reg S	PE	USD	2,931	2,456	0.00
Petrobras Global Finance 6.85% 05/06/2115	NL	USD	2,129	2,262	0.00
Cooper Energy	AU	AUD	11,602	2,185	0.00
China Merchants Energy Shipping (A)	CN	CNY	2,882	2,182	0.00
HPCL-Mittal Energy 5.25% 28/04/2027	IN	USD	1,980	2,047	0.00
Pertamina Persero 4.70% 30/07/2049 Reg S	ID	USD	1,639	1,737	0.00
Puma Int'l Fin. 5.00% 24/01/2026 Reg S	LU	USD	1,575	1,590	0.00
Honghua Group 6.375% 01/08/2022	KY	USD	1,425	1,395	0.00
ABM Investama 7.125% 01/08/2022 Reg S	ID	USD	213	198	0.00
				5,553,575	**2.34**
Utilities					
US Solar Fund	GB	USD	1,330,876	1,360,821	0.57
American Water Works	US	USD	3,136	486,321	0.20
NextEra Energy	US	USD	6,047	467,190	0.20
Brookfield Renewable	US	CAD	9,405	394,531	0.17
Enel	IT	EUR	23,313	231,876	0.10
National Grid	GB	GBP	14,988	188,839	0.08
Power Grid Corporation of (India)	IN	INR	61,411	182,230	0.08
RWE	DE	EUR	3,678	139,575	0.06
ContourGlobal	GB	GBP	30,103	83,303	0.04
PTC India	IN	INR	57,985	63,483	0.03
West Holdings	JP	JPY	1,772	57,690	0.02
AC Energy	PH	PHP	361,084	50,994	0.02
Italgas	IT	EUR	6,492	42,350	0.02
Cikarang Listrindo	ID	IDR	810,504	39,520	0.02
Guangdong Investment	HK	HKD	24,225	37,306	0.02
United Utilities Group	GB	GBP	2,493	33,393	0.01
NextEra Energy Capital 2.25% 01/06/2030	US	USD	25,065	24,814	0.01
ENN Energy Holdings	CN	HKD	1,338	22,849	0.01
Engie	FR	EUR	1,491	22,195	0.01
Eskom Holdings 8.45% 10/08/2028 Reg S	ZA	USD	16,688	18,501	0.01
Inter RAO UES P	RU	USD	276,059	18,016	0.01
Eskom Holdings 7.125% 11/02/2025 Reg S	ZA	USD	15,070	15,815	0.01
HK Electric Investments & HK Electric Investments	HK	HKD	14,773	14,793	0.01
Shenzhen Gas (A)	CN	CNY	13,168	14,240	0.01
Power Assets Holdings	HK	HKD	2,173	13,361	0.01
Kansai Electric Power Co	JP	JPY	1,305	12,951	0.01
Nippon Gas	JP	JPY	736	12,944	0.01
Tianjin Development Holdings	HK	HKD	36,988	7,896	0.00
Shenzhen Gas (A)	CN	CNY	7,290	7,884	0.00
ReNew Power 5.875% 05/03/2027 Reg S	IN	USD	6,246	6,650	0.00
CK Infrastructure Holdings	HK	HKD	1,068	6,534	0.00
Mong Duong Fin. Holdings 5.125% 07/05/2029 Reg S	NL	USD	6,471	6,512	0.00
SMC Global Power Holdings 5.95% VRN (Perpetual)	PH	USD	5,819	5,965	0.00
Investment Energy Res. 6.25% 26/04/2029 Reg S	BM	USD	4,427	4,731	0.00
ReNew Power Synthetic 6.67% 12/03/2024 Reg S	IN	USD	4,427	4,648	0.00
Light Serv. de Eletricidade 7.25% 03/05/2023 Reg S	BR	USD	4,186	4,341	0.00
Star Energy Geothermal 4.85% 14/10/2038 Reg S	BM	USD	3,505	3,887	0.00
Perusahaan Listrik Negara 4.875% 17/07/2049 Reg S	ID	USD	3,278	3,534	0.00
SK Battery America 2.125% 26/01/2026	US	USD	2,969	2,924	0.00
Perusahaan Listrik Negara 4.375% 05/02/2050 Reg S	ID	USD	2,755	2,809	0.00
SMC Global Power Holdings 5.70% VRN (Perpetual)	PH	USD	2,660	2,714	0.00
Greenko Solar Mauritius 5.55% 29/01/2025 Reg S	MU	USD	2,541	2,619	0.00
Star Energy Geothermal 6.75% 24/04/2033 Reg S	VG	USD	2,274	2,582	0.00
Greenko Investment 4.875% 16/08/2023 Reg S	MU	USD	1,694	1,726	0.00
Greenko Solar Mauritius 5.95% 29/07/2026 Reg S	MU	USD	1,449	1,558	0.00
China Oil & Gas Group 5.50% 25/01/2023	BM	USD	937	966	0.00
				4,130,381	**1.74**
Materials					
Air Products and Chemicals	US	USD	2,490	719,278	0.30
FMC	US	USD	5,859	692,518	0.29
Celanese	US	USD	4,069	634,669	0.27
West Fraser Timber	CA	CAD	6,049	466,691	0.20
Steel Dynamics	US	USD	7,410	407,384	0.17
Vale ADR	BR	USD	11,728	239,960	0.10
NOF	JP	JPY	4,085	215,888	0.09
BHP Group	AU	AUD	5,112	186,548	0.08
Franco-Nevada	CA	USD	1,255	175,485	0.07
Koninklijke DSM (NV)	NL	EUR	960	172,267	0.07
Sibanye Stillwater	ZA	ZAR	32,914	153,748	0.06
Arcelormittal	LU	EUR	5,098	148,744	0.06
Impala Platinum Holdings	ZA	ZAR	7,195	134,766	0.06
First Quantum Minerals	CA	CAD	5,725	134,088	0.06
Beijing Oriental Yuhong Waterproof Technology (A)	CN	CNY	13,487	119,914	0.05
Endeavour Mining	MC	CAD	5,242	109,924	0.05
Anglo American	GB	GBP	2,467	104,807	0.04
Shin-Etsu Chemical	JP	JPY	618	104,533	0.04
James Hardie Industries	IE	AUD	3,082	101,720	0.04
BHP Group (UK)	AU	GBP	3,115	94,146	0.04
RHI Magnesita	AT	GBP	1,495	93,942	0.04
LafargeHolcim	CH	CHF	1,508	92,994	0.04
Kansai Paint	JP	JPY	3,681	92,709	0.04
Essentra	GB	GBP	19,443	85,551	0.04
Korea Zinc	KR	KRW	212	84,693	0.04
Linde	GB	EUR	281	80,333	0.03
Perseus Mining	AU	AUD	84,697	79,441	0.03
Sika	CH	CHF	258	77,140	0.03
Arkema	FR	EUR	561	70,191	0.03
Lundin Gold	CA	CAD	7,086	68,598	0.03
POSCO	KR	KRW	196	64,295	0.03
Ivanhoe Mines	CA	CAD	8,645	61,672	0.03
Air Water	JP	JPY	3,499	57,888	0.02
Mineral Resources	AU	AUD	1,548	56,702	0.02
SIG Combibloc Group	CH	CHF	2,299	56,321	0.02
Gold Road Resources	AU	AUD	57,396	56,227	0.02
Kenmare Resources (UK)	IE	GBP	9,316	56,075	0.02
Sumitomo Bakelite	JP	JPY	1,350	54,679	0.02
Wienerberger	AT	EUR	1,335	52,385	0.02
Synthomer	GB	GBP	7,366	51,824	0.02
DRDGOLD	ZA	ZAR	51,940	51,734	0.02
Fufeng Group	CN	HKD	138,839	51,374	0.02
Verallia	FR	EUR	1,207	48,896	0.02
Huhtamaki	FI	EUR	1,030	48,893	0.02
Evolution Mining	AU	AUD	13,555	48,085	0.02
Ashland 6.875% 15/05/2043	US	USD	35,954	45,367	0.02
Denka	JP	JPY	1,129	44,235	0.02
Baoshan Iron & Steel (A)	CN	CNY	32,721	43,521	0.02
Arcelormittal 7.25% 15/10/2039	LU	USD	28,616	40,396	0.02
Glencore Capital Fin. DAC 1.25% 01/03/2033 EMTN	IE	EUR	34,242	40,290	0.02
African Rainbow Minerals	ZA	ZAR	2,092	39,124	0.02

*Security with price determined by the Directors.

**Security in full or partial escrow at the year end date as described in the notes to the financial statements.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Skshu Paint (A)	CN	CNY	1,038	37,954	0.02
BlueScope Steel	AU	AUD	2,265	37,575	0.02
UltraTech Cement	IN	INR	431	36,513	0.02
Glencore	CH	GBP	8,875	36,251	0.02
Wonik Materials	KR	KRW	1,037	35,379	0.01
Ternium ADR	LU	USD	862	33,918	0.01
Yamato Kogyo	JP	JPY	1,063	32,009	0.01
Keshun Waterproof Technologies	CN	CNY	6,115	31,982	0.01
Central Asia Metals	GB	GBP	8,184	31,482	0.01
Westgold Resources	AU	AUD	18,188	30,099	0.01
Nissan Chemical	JP	JPY	566	29,137	0.01
Greatview Aseptic Packaging	CN	HKD	58,186	28,741	0.01
Siam Cement (F)	TH	THB	1,896	28,053	0.01
Navigator	PT	EUR	8,279	27,948	0.01
DuPont de Nemours 2.169% 01/05/2023	US	USD	27,755	27,863	0.01
Ball 5.25% 01/07/2025	US	USD	23,555	26,690	0.01
JSR	JP	JPY	828	25,531	0.01
Forterra	GB	GBP	6,151	24,853	0.01
Harmony Gold Mining	ZA	ZAR	5,436	24,772	0.01
CRH	IE	GBP	514	24,355	0.01
LG Chem	KR	KRW	29	24,017	0.01
Skshu Paint (A)	CN	CNY	635	23,218	0.01
Nabaltec	DE	EUR	602	22,751	0.01
Jubilee Metals Group	GB	GBP	89,812	21,126	0.01
Air Liquide	FR	EUR	125	21,031	0.01
DIC	JP	JPY	808	20,661	0.01
OZ Minerals	AU	AUD	1,103	20,192	0.01
Indonesia 5.71% 15/11/2023 Reg S	ID	USD	16,589	18,300	0.01
Taiheiyo Cement	JP	JPY	712	17,890	0.01
Kaneka	JP	JPY	452	17,614	0.01
Shenzhen YUTO Packaging Technology (A)	CN	CNY	3,656	17,584	0.01
Sumitomo Metal Mining	JP	JPY	393	16,647	0.01
Shenzhen YUTO Packaging Technology (A)	CN	CNY	3,290	15,823	0.01
Shandong Sinocera Functional Material	CN	CNY	2,060	15,702	0.01
Steppe Gold	CA	CAD	8,629	15,512	0.01
Angang Steel (H)	CN	HKD	20,977	14,435	0.01
IGO	AU	AUD	2,396	13,730	0.01
PPC	ZA	ZAR	65,214	13,450	0.01
Champion Iron	AU	AUD	2,572	13,447	0.01
Fuso Chemical	JP	JPY	367	13,235	0.01
Nickel Mines	AU	AUD	14,283	12,477	0.01
Fujimi	JP	JPY	292	12,198	0.01
Indonesia 5.23% 15/11/2021 Reg S	ID	USD	10,900	11,173	0.00
Shandong Sinocera Functional Material (A)	CN	CNY	1,416	10,792	0.00
St Barbara	AU	AUD	7,602	10,764	0.00
Bardoc Gold	AU	AUD	174,939	10,741	0.00
Tharisa	CY	GBP	3,829	8,000	0.00
Tianqi Fin 3.75% 28/11/2022	VG	USD	9,354	7,984	0.00
Atalaya Mining	CY	GBP	1,527	6,886	0.00
Base Resources	AU	AUD	32,321	6,851	0.00
Musgrave Minerals	AU	AUD	22,201	6,241	0.00
UACJ Corporation	JP	JPY	244	5,662	0.00
JSW Steel 5.95% 18/04/2024	IN	USD	5,130	5,514	0.00
ABJA Investment 5.45% 24/01/2028	SG	USD	5,283	5,484	0.00
JSW Steel 5.375% 04/04/2025	IN	USD	5,059	5,362	0.00
Vedanta Resources 6.125% 09/08/2024 Reg S	GB	USD	5,834	4,963	0.00
Daiken	JP	JPY	261	4,917	0.00
Vedanta Resources 6.375% 30/07/2022 Reg S	GB	USD	3,705	3,644	0.00
Blackstone Minerals	AU	AUD	12,684	3,502	0.00
Osaka Organic Chemical Industry	JP	JPY	87	3,252	0.00
Baoshan Iron & Steel (A)	CN	CNY	2,040	2,713	0.00
Zeon	JP	JPY	157	2,505	0.00
Danimer Scientific	US	USD	94	2,422	0.00
Vedanta Resources 7.125% 31/05/2023 Reg S	GB	USD	2,543	2,385	0.00
ADEKA	JP	JPY	121	2,348	0.00
Braskem Netherlands Fin. 4.50% 10/01/2028 Reg S	NL	USD	1,477	1,539	0.00
Petkim Petrokimya Holding 5.875% 26/01/2023 Reg S	TR	USD	170	175	0.00
Mongolian Mining 0.41% (Perpetual)	KY	USD	192	93	0.00
Mongolian Mining	MN	HKD	132	38	0.00
				8,140,748	**3.42**
Industrials					
XPO Logistics	US	USD	10,755	1,488,475	0.63
Oshkosh	US	USD	10,615	1,325,981	0.56
Norfolk Southern	US	USD	4,499	1,248,261	0.52
TransUnion	US	USD	9,907	1,029,344	0.43
Fortive	US	USD	10,605	762,391	0.32
FANUC	JP	JPY	3,195	737,911	0.31
ManpowerGroup	US	USD	5,190	632,104	0.27
Harmonic Drive Systems	JP	JPY	9,018	606,513	0.26
Johnson Controls International	US	USD	8,731	536,584	0.23
Kansas City Southern	US	USD	1,578	461,698	0.19
MISUMI Group	JP	JPY	12,215	345,065	0.15
Techtronic Industries	HK	HKD	17,239	313,283	0.13
DCC	IE	GBP	3,516	305,730	0.13
ITT	US	USD	3,126	297,215	0.12
Siemens	DE	EUR	1,769	295,433	0.12
Recruit Holdings	JP	JPY	5,747	259,880	0.11
Experian	IE	GBP	5,752	222,190	0.09
THK	JP	JPY	6,431	219,656	0.09
Allison Transmission Holdings	US	USD	5,116	210,233	0.09
Assa Abloy (B)	SE	SEK	7,255	207,144	0.09
DKSH Holding	CH	CHF	2,565	206,422	0.09
Brenntag	DE	EUR	1,935	173,828	0.07
Safran	FR	EUR	1,156	172,723	0.07
Elis	FR	EUR	9,062	162,222	0.07
HomeServe	GB	GBP	9,932	150,336	0.06
Greentown Service Group	CN	HKD	91,769	145,951	0.06
Rentokil Initial	GB	GBP	21,034	145,635	0.06
RELX	GB	GBP	5,405	140,565	0.06
Mitsubishi Electric	JP	JPY	8,824	136,039	0.06
Sandvik	SE	SEK	5,157	127,707	0.05
BOC Aviation	SG	HKD	14,019	126,252	0.05
UT Group	JP	JPY	3,717	123,669	0.05
Bunzl	GB	GBP	3,715	119,607	0.05
IMCD	NL	EUR	821	119,482	0.05
Daikin Industries	JP	JPY	590	119,205	0.05
John Laing Group	GB	GBP	26,374	112,104	0.05
Sinotrans (H)	CN	HKD	241,922	110,434	0.05
ITOCHU	JP	JPY	3,505	109,419	0.05
Aalberts	NL	EUR	2,010	108,920	0.05
Penta-Ocean Construction	JP	JPY	13,127	102,348	0.04
Serco Group	GB	GBP	52,617	101,999	0.04
SKF	SE	SEK	3,836	99,213	0.04
Morgan Advanced Materials	GB	GBP	24,058	98,698	0.04
IHS Markit	GB	USD	916	98,631	0.04
CKD	JP	JPY	4,605	97,073	0.04
Meggitt	GB	GBP	14,764	95,193	0.04
Ferguson	GB	GBP	741	93,644	0.04
Wizz Air Holdings	CH	GBP	1,297	87,939	0.04
Wolters Kluwer	NL	EUR	955	86,437	0.04
Central Japan Railway	JP	JPY	585	85,639	0.04
Armstrong World Industries	US	USD	779	81,083	0.03
Balfour Beatty	GB	GBP	18,686	80,669	0.03
Airbus	FR	EUR	655	78,734	0.03
AGC	JP	JPY	1,676	76,475	0.03
Mitsui	JP	JPY	3,578	75,543	0.03
Japan Airlines	JP	JPY	3,374	71,788	0.03
Cie de Saint-Gobain	FR	EUR	1,092	68,975	0.03
Rolls-Royce Holdings	GB	GBP	47,503	68,765	0.03
Mitie Group	GB	GBP	79,134	67,996	0.03
JGC	JP	JPY	5,939	67,975	0.03
Controladora Vuela Cia de Aviacion ADR	MX	USD	3,816	61,712	0.03
Redde Northgate	GB	GBP	12,052	60,701	0.03
Ayala	PH	PHP	3,935	60,553	0.03
Boeing 2.196% 04/02/2026	US	USD	60,317	60,398	0.03
Raksul	JP	JPY	1,295	60,182	0.03
Miura	JP	JPY	1,120	58,764	0.02
DL E&C	KR	KRW	485	57,670	0.02
Arwana Citramulia	ID	IDR	1,078,001	55,044	0.02
RWS Holdings	GB	GBP	5,760	54,749	0.02
Rexel	FR	EUR	2,779	54,731	0.02
Alpha Financial Markets Consulting	GB	GBP	11,686	52,875	0.02
Takuma	JP	JPY	2,571	52,825	0.02
Acuity Brands	US	USD	276	51,506	0.02
Makita	JP	JPY	1,095	49,284	0.02
Friedrich Vorwerk Group SE	DE	EUR	796	49,042	0.02
Ryanair Holdings (UK)	IE	EUR	2,393	48,342	0.02
Toshiba	JP	JPY	1,160	47,965	0.02
Weichai Power (H)	CN	HKD	20,469	47,502	0.02
Hitachi Transport System	JP	JPY	1,519	47,169	0.02
Qingdao Port International	CN	HKD	74,741	45,982	0.02
Samsung C&T	KR	KRW	375	45,704	0.02
Inwido	SE	SEK	2,576	45,166	0.02
Ushio	JP	JPY	3,398	45,037	0.02
Mitsubishi	JP	JPY	1,615	44,660	0.02
Inspired Energy	GB	GBP	189,073	44,474	0.02
Nabtesco	JP	JPY	978	44,032	0.02
PNC Infratech	IN	INR	12,799	40,970	0.02
Tyman	GB	GBP	6,894	40,300	0.02
LISI	FR	EUR	1,243	40,169	0.02
Kyushu Railway Co	JP	JPY	1,768	39,679	0.02
Minebea Mitsumi	JP	JPY	1,553	39,005	0.02
Clarkson	GB	GBP	907	38,088	0.02
Keppel	SG	SGD	9,306	37,794	0.02
Mitsui OSK Lines	JP	JPY	910	36,624	0.02
Kubota	JP	JPY	1,551	36,522	0.02
KEI Industries	IN	INR	5,157	36,248	0.02
Hazama Ando	JP	JPY	4,649	35,495	0.01
Nihon Flush	JP	JPY	3,052	34,887	0.01
Smart Metering Systems	GB	GBP	3,102	34,852	0.01
East Japan Railway	JP	JPY	501	34,368	0.01
Yaskawa Electric	JP	JPY	730	33,694	0.01
Sinopec Engineering Group (H)	CN	HKD	53,615	33,123	0.01
Sime Darby	MY	MYR	59,697	32,919	0.01
RELX	GB	EUR	1,216	31,685	0.01
Daifuku	JP	JPY	320	31,613	0.01
Nippon Express	JP	JPY	409	31,263	0.01
Sumitomo Densetsu	JP	JPY	1,458	30,946	0.01
Fintel	GB	GBP	10,482	30,893	0.01
Cebu Air	PH	PHP	30,457	30,678	0.01
Babcock International Group	GB	GBP	7,419	29,576	0.01
Mirait Holdings	JP	JPY	1,823	29,477	0.01
NARI Technology (A)	CN	CNY	5,900	29,068	0.01
Nidec	JP	JPY	250	28,820	0.01
Hitachi Construction Machinery	JP	JPY	883	27,181	0.01
Yangzijiang Shipbuilding Holdings	CN	SGD	24,920	26,737	0.01
COMSYS Holdings	JP	JPY	841	26,118	0.01
SHO-BOND Holdings	JP	JPY	625	26,100	0.01
Midac	JP	JPY	538	25,268	0.01
LT Group	PH	PHP	90,378	25,189	0.01
Techno Smart	JP	JPY	2,169	25,120	0.01
HeadHunter Group ADR	RU	USD	604	25,118	0.01
Air Lease 3.125% 01/12/2030	US	USD	24,458	24,470	0.01
DAE Funding 3.375% 20/03/2028 Reg S	US	USD	23,927	23,944	0.01
Ultra Electronics Holdings	GB	GBP	855	23,922	0.01
Trusco Nakayama	JP	JPY	922	23,859	0.01
Kung Long Batteries Industrial	TW	TWD	4,431	23,835	0.01
China Railway Group (H)	CN	HKD	46,069	23,796	0.01

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Raito Kogyo	JP	JPY	1,475	23,715	0.01
Country Garden Services Holdings	CN	HKD	2,164	22,686	0.01
Hirano Tecseed/Kinzoku	JP	JPY	900	22,090	0.01
Kito	JP	JPY	1,318	21,532	0.01
Downer EDI	AU	AUD	4,923	21,315	0.01
Rozetta	JP	JPY	1,052	20,610	0.01
Grupo Aeroportuario del Sureste ADR	MX	USD	120	20,452	0.01
SThree	GB	GBP	3,680	20,443	0.01
Grafton Group	IE	GBP	1,173	19,360	0.01
Keller Group	GB	GBP	1,659	18,988	0.01
CIMC Enric Holdings	HK	HKD	21,854	18,956	0.01
MonotaRO	JP	JPY	701	17,827	0.01
Senior	GB	GBP	11,813	17,686	0.01
General Electric 6.75% 15/03/2032	US	USD	12,623	17,099	0.01
China State Construction Engineering	CN	CNY	22,400	17,087	0.01
Pacific Basin Shipping	HK	HKD	48,330	16,941	0.01
Cebu Air	PH	PHP	16,689	16,810	0.01
China Lesso Group Holdings	CN	HKD	6,664	16,772	0.01
CAR 8.875% 10/05/2022	KY	USD	14,810	15,155	0.01
Fuji Electric	JP	JPY	314	14,318	0.01
KEC International	IN	INR	2,624	14,197	0.01
Geumhwa PSC	KR	KRW	482	14,147	0.01
Anhui Heli (A)	CN	CNY	7,299	13,858	0.01
Marubeni	JP	JPY	1,651	13,764	0.01
Cleanaway Waste Management	AU	AUD	6,254	13,736	0.01
Gemadept	VN	VND	9,255	13,729	0.01
NSK	JP	JPY	1,482	13,686	0.01
Central Glass	JP	JPY	625	12,894	0.01
Daiho	JP	JPY	346	12,535	0.01
ANA Holdings	JP	JPY	530	12,148	0.01
InPost	PL	EUR	624	11,907	0.01
Estun Automation (A)	CN	CNY	2,387	11,839	0.00
Outsourcing	JP	JPY	757	11,644	0.00
Tokyu	JP	JPY	889	11,430	0.00
DP World 5.625% 25/09/2048 Reg S	AE	USD	9,089	11,066	0.00
Makuake	JP	JPY	208	10,955	0.00
Norcros	GB	GBP	2,640	10,738	0.00
Renrui Human Resources Technology Holdings	CN	HKD	3,130	9,991	0.00
Hitachi Zosen	JP	JPY	1,275	9,642	0.00
Delhi Int'l Airport 6.45% 04/06/2029 Reg S	IN	USD	9,538	9,484	0.00
Hyundai Mipo Dockyard	KR	KRW	123	9,464	0.00
Mexico City Airport Trust 5.50% 31/07/2047 Reg S	MX	USD	9,153	9,347	0.00
Monalisa Group (A)	CN	CNY	1,726	9,152	0.00
Varta	DE	EUR	62	9,092	0.00
Embraer Netherlands Fin. 6.95% 17/01/2028 Reg S	NL	USD	8,035	9,045	0.00
Abu Dhabi Ports 2.50% 06/05/2031 EMTN	AE	USD	8,663	8,506	0.00
International Container Terminal Services	PH	PHP	3,090	8,335	0.00
eHi Car Services 5.875% 14/08/2022	KY	USD	8,170	8,160	0.00
Frencken Group	MY	SGD	5,914	6,922	0.00
GMR Hyderabad Intl. Airport 4.75% 02/02/2026 Reg S	IN	USD	6,783	6,674	0.00
Koentec	KR	KRW	780	6,353	0.00
NARI Technology (A)	CN	CNY	1,102	5,428	0.00
Nitto Boseki	JP	JPY	139	4,906	0.00
Kyowa Exeo	JP	JPY	182	4,848	0.00
TOKAI Holdings	JP	JPY	555	4,543	0.00
Titan Wind Energy Suzhou	CN	CNY	3,289	4,325	0.00
Trellidor Holdings	ZA	ZAR	18,702	4,102	0.00
Management Solutions	JP	JPY	193	3,384	0.00
Mexico City Airport 5.50% 31/10/2046 Reg S	MX	USD	3,193	3,245	0.00
TK Group Holdings	CN	HKD	7,246	3,160	0.00
Empresa de Ferrocarriles 3.068% 18/08/2050 Reg S	CL	USD	3,373	2,948	0.00
Shanghai M&G Stationery (A)	CN	CNY	197	2,775	0.00
Titan Wind Energy Suzhou	CN	CNY	1,956	2,572	0.00
Indika Energy Capital Pte 5.875% 09/11/2024 Reg S	SG	USD	2,214	2,242	0.00
SMC	JP	JPY	3	1,630	0.00
Delhi Int'l Airport 6.125% 31/10/2026 Reg S	IN	USD	760	765	0.00
China Singyes Energy Hldgs 6.00% 19/12/2022 Reg S	BM	USD	785	711	0.00
GMR Int'l Airport 4.25% 27/10/2027 Reg S	IN	USD	610	572	0.00
				19,292,348	**8.11**

Information Technology

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Microsoft	US	USD	18,029	4,541,058	1.91
Alphabet (A)	US	USD	1,838	4,333,203	1.82
Fidelity National Information Services	US	USD	12,993	1,976,043	0.83
Fiserv	US	USD	16,224	1,920,388	0.81
MasterCard	US	USD	4,688	1,798,264	0.76
Salesforce.com	US	USD	7,367	1,707,395	0.72
Apple	US	USD	11,365	1,512,149	0.64
Facebook (A)	US	USD	4,635	1,509,414	0.63
Taiwan Semiconductor Manufacturing	TW	TWD	71,410	1,506,400	0.63
Alphabet	US	USD	592	1,427,638	0.60
Cisco Systems	US	USD	23,488	1,190,379	0.50
Micron Technology	US	USD	12,147	1,056,559	0.44
Samsung Electronics	KR	KRW	12,717	928,768	0.39
SS&C Technologies Holdings	US	USD	12,362	913,578	0.38
MKS Instruments	US	USD	4,916	898,336	0.38
Intel	US	USD	14,412	834,321	0.35
Concentrix	US	USD	5,213	807,448	0.34
Adobe	US	USD	1,521	777,743	0.33
IPG Photonics	US	USD	3,465	772,815	0.33
NXP Semiconductors	NL	USD	3,923	764,659	0.32
Applied Materials	US	USD	5,581	744,466	0.31
CDW	US	USD	3,885	696,499	0.29
Tencent Holdings	CN	HKD	8,301	662,566	0.28
Cognex	US	USD	7,623	660,438	0.28
SAP	DE	EUR	4,651	653,324	0.27
TE Connectivity	CH	USD	4,667	633,003	0.27
Advanced Energy Industries	US	USD	5,258	590,521	0.25
ON Semiconductor	US	USD	13,810	551,985	0.23
Infineon Technologies	DE	EUR	13,351	539,155	0.23
Western Digital	US	USD	7,417	531,193	0.22
Workday (A)	US	USD	1,906	476,459	0.20
Worldline (France)	FR	EUR	4,724	463,974	0.20
SK Hynix	KR	KRW	3,889	444,370	0.19
Hitachi	JP	JPY	8,856	440,051	0.19
Nutanix (A)	US	USD	13,515	369,370	0.16
Visa	US	USD	1,300	303,780	0.13
Entegris	US	USD	2,375	271,511	0.11
Capgemini	FR	EUR	1,457	267,100	0.11
NAVER	KR	KRW	813	261,528	0.11
Hon Hai Precision Industry	TW	TWD	60,056	246,735	0.10
Lumentum Holdings	US	USD	2,636	228,455	0.10
MediaTek	TW	TWD	5,077	212,623	0.09
Ciena	US	USD	4,149	212,041	0.09
Littelfuse	US	USD	782	211,192	0.09
Sage Group	GB	GBP	23,315	205,821	0.09
New Relic	US	USD	2,984	197,676	0.08
Fujitsu	JP	JPY	1,204	191,530	0.08
Murata Manufacturing	JP	JPY	2,361	187,841	0.08
Samsung Electronics Perpetual (Pref'd)	KR	KRW	2,830	186,083	0.08
Edenred	FR	EUR	3,224	182,866	0.08
Infosys	IN	INR	9,979	181,781	0.08
Rohm	JP	JPY	1,825	180,435	0.08
Nexi	IT	EUR	9,038	173,334	0.07
Shimadzu	JP	JPY	4,724	165,564	0.07
Alten	FR	EUR	1,304	163,282	0.07
ASML Holding	NL	EUR	248	161,225	0.07
Software	DE	EUR	3,627	157,266	0.07
Yandex (A)	RU	USD	2,094	138,005	0.06
TDK	JP	JPY	1,008	136,807	0.06
Keyence	JP	JPY	268	128,756	0.05
Texas Instruments	US	USD	706	128,041	0.05
Scout24	DE	EUR	1,514	125,943	0.05
Mitsui High-Tec	JP	JPY	3,161	122,968	0.05
Kuaishou Technology	CN	HKD	3,521	119,070	0.05
Telefonaktiebolaget LM Ericsson	SE	SEK	8,593	117,888	0.05
Z Holdings	JP	JPY	25,554	117,870	0.05
KLA-Tencor	US	USD	360	114,348	0.05
Kakao	KR	KRW	1,104	112,345	0.05
Analog Devices	US	USD	707	109,391	0.05
Hamamatsu Photonics KK	JP	JPY	1,854	107,457	0.05
SCREEN Holdings	JP	JPY	1,096	104,577	0.04
Hangzhou Hikvision Digital Technology	CN	CNY	10,612	102,520	0.04
Cognizant Technology Solutions (A)	US	USD	1,240	99,869	0.04
PayPal Holdings	US	USD	375	98,845	0.04
Samsung SDI	KR	KRW	169	98,783	0.04
Tokyo Electron	JP	JPY	217	97,557	0.04
Global Payments	US	USD	452	97,035	0.04
Spectris	GB	GBP	1,995	89,816	0.04
Redington India	IN	INR	33,727	81,154	0.03
Powertech Technology	TW	TWD	19,786	78,444	0.03
Justsystems	JP	JPY	1,303	75,349	0.03
Dip	JP	JPY	2,667	73,692	0.03
ASM Pacific Technology	HK	HKD	4,763	71,997	0.03
Shinko Electric Industries	JP	JPY	2,170	69,997	0.03
Slack Technologies (A)	US	USD	1,644	69,851	0.03
Hinduja Global Solutions	IN	INR	2,889	66,947	0.03
Sansan	JP	JPY	797	65,442	0.03
International Business Machines	US	USD	442	62,507	0.03
Ulvac	JP	JPY	1,344	61,428	0.03
Juniper Networks	US	USD	2,381	61,307	0.03
Kamakura Shinsho	JP	JPY	4,761	59,746	0.03
Tech Mahindra	IN	INR	4,495	58,189	0.02
Check Point Software Technologies (H)	IL	USD	486	56,923	0.02
Obic	JP	JPY	294	56,610	0.02
NEC	JP	JPY	944	54,968	0.02
Corning	US	USD	1,232	54,571	0.02
Disco	JP	JPY	168	54,346	0.02
VMware	US	USD	334	53,825	0.02
Hangzhou Hikvision Digital Technology (A)	CN	CNY	5,405	52,213	0.02
Pagseguro Digital (A)	BR	USD	1,128	51,648	0.02
Elite Material	TW	TWD	7,793	49,221	0.02
Renesas Electronics	JP	JPY	4,208	49,119	0.02
Cellnex Finance Co 2.00% 15/02/2033 EMTN	ES	EUR	41,473	48,957	0.02
Sopra Steria Group	FR	EUR	255	47,542	0.02
AMS	AT	CHF	2,652	45,999	0.02
Bill.com Holdings	US	USD	289	44,951	0.02
Zhen Ding Technology Holding	TW	TWD	11,745	44,321	0.02
Trustpilot Group	GB	GBP	9,842	42,622	0.02
Iriso Electronics	JP	JPY	894	42,440	0.02
Aptitude Software Group	GB	GBP	4,546	42,141	0.02
Maxim Integrated Products	US	USD	442	42,083	0.02
Cellnex Finance Co 1.25% 15/01/2029 EMTN	ES	EUR	35,093	41,309	0.02
Lenovo Group	CN	HKD	30,070	41,290	0.02
Azbil	JP	JPY	1,021	41,232	0.02
Amadeus IT Group 1.50% 09/04/2025	ES	EUR	24,458	39,885	0.02
Akamai Technologies	US	USD	363	39,518	0.02
Bytes Technology Group	GB	GBP	5,723	39,038	0.02
giftee	JP	JPY	1,327	39,026	0.02
Box	US	USD	1,760	37,726	0.02
TripAdvisor	US	USD	776	36,630	0.02
Envestnet	US	USD	487	35,815	0.02
Digital Garage	JP	JPY	860	35,404	0.01
Trimble	US	USD	431	35,326	0.01
Horiba	JP	JPY	524	34,169	0.01
Lenovo Group 3.375% 24/01/2024	HK	USD	20,710	33,814	0.01
TravelSky Technology (H)	CN	HKD	14,944	32,732	0.01
Infosys ADR	IN	USD	1,797	32,696	0.01
Eizo	JP	JPY	877	32,622	0.01

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
KoMiCo	KR	KRW	565	32,459	0.01
AIXTRON	DE	EUR	1,469	31,391	0.01
Cree	US	USD	296	29,879	0.01
Nomura Research Institute	JP	JPY	966	29,639	0.01
Foxconn Industrial Internet (A)	CN	CNY	13,895	29,482	0.01
SEEK	AU	AUD	1,232	29,436	0.01
Plaid	JP	JPY	696	28,169	0.01
Yokogawa Electric	JP	JPY	1,539	27,982	0.01
Amano	JP	JPY	1,021	27,754	0.01
VeriSign	US	USD	125	27,449	0.01
WingArc1st	JP	JPY	1,166	26,992	0.01
China Railway Signal & Communication Corp (H)	CN	HKD	67,581	26,836	0.01
Atea	NO	NOK	1,349	25,923	0.01
Visional	JP	JPY	446	25,466	0.01
Broadridge Financial Solutions	US	USD	156	24,698	0.01
SUMCO	JP	JPY	937	24,279	0.01
Oracle 3.65% 25/03/2041	US	USD	22,863	23,353	0.01
Xilinx	US	USD	177	23,108	0.01
Optorun	JP	JPY	836	22,366	0.01
PTC	US	USD	168	22,236	0.01
Xiaomi	CN	HKD	6,657	21,105	0.01
Linklogis	CN	HKD	6,672	20,588	0.01
Hennge KK	JP	JPY	289	20,526	0.01
Optex Group	JP	JPY	1,334	20,323	0.01
RS Technologies	JP	JPY	324	19,530	0.01
Ping Identity Holding	US	USD	779	19,092	0.01
Wiwynn	TW	TWD	563	18,325	0.01
Freee KK	JP	JPY	216	18,182	0.01
F5 Networks	US	USD	96	17,965	0.01
Yappli	JP	JPY	436	17,808	0.01
Chroma ATE	TW	TWD	2,538	17,524	0.01
Sunny Optical Technology (H)	CN	HKD	684	16,615	0.01
Spigen Korea	KR	KRW	290	16,169	0.01
Micro Focus International	GB	GBP	2,233	16,004	0.01
Oracle 1.65% 25/03/2026	US	USD	15,685	15,860	0.01
Argo Graphics	JP	JPY	531	14,903	0.01
Information Services International-Dentsu	JP	JPY	389	14,334	0.01
SUNeVision Holdings	HK	HKD	13,017	13,436	0.01
VMware 4.65% 15/05/2027	US	USD	11,219	12,836	0.01
Mimasu Semiconductor Industry	JP	JPY	488	12,499	0.01
Largan Precision	TW	TWD	109	12,089	0.01
Network i2i 5.650% VRN (Perpetual) Reg S	MU	USD	11,257	12,014	0.01
Nuix	AU	AUD	3,592	11,475	0.00
Silergy	CN	TWD	112	11,465	0.00
Autohome ADR (A)	CN	USD	120	11,035	0.00
Temenos	CH	CHF	71	10,392	0.00
Delta Electronics	TW	TWD	963	10,313	0.00
Metrodata Electronics	ID	IDR	87,053	9,943	0.00
m-up Holdings	JP	JPY	394	9,923	0.00
Wuxi Lead Intelligent Equipment	CN	CNY	717	9,744	0.00
Tyro Payments	AU	AUD	3,360	9,676	0.00
Foxconn Industrial Internet	CN	CNY	4,405	9,347	0.00
Siix	JP	JPY	665	8,877	0.00
Wah Lee Industrial	TW	TWD	2,893	8,519	0.00
Wuxi Lead Intelligent Equipment	CN	CNY	584	7,943	0.00
Zuora	US	USD	472	7,735	0.00
Network i2i 3.975% VRN (Perpetual) Reg S	MU	USD	7,647	7,693	0.00
Konica Minolta	JP	JPY	1,319	7,484	0.00
HTA Group 2.875% 18/03/2027	MU	USD	6,130	6,782	0.00
Hollysys Automation Technologies	CN	USD	496	6,725	0.00
Nippon Systemware	JP	JPY	368	6,651	0.00
Nippon Ceramic	JP	JPY	278	6,554	0.00
Appen	AU	AUD	504	6,074	0.00
Japan Material	JP	JPY	470	5,463	0.00
ESI Group	FR	EUR	80	5,269	0.00
Midwich Group	GB	GBP	731	4,805	0.00
HTA Group 7.00% 18/12/2025 Reg S	MU	USD	4,065	4,353	0.00
accesso Technology Group	GB	GBP	405	3,784	0.00
GL Sciences	JP	JPY	114	2,726	0.00
NEC Networks & System Integration	JP	JPY	154	2,658	0.00
Taiyo Yuden	JP	JPY	48	2,189	0.00
Tokyo Seimitsu	JP	JPY	17	796	0.00
Genus Power Infrastructures	IN	INR	719	447	0.00
				50,193,738	**21.11**
Consumer Discretionary					
Amazon.com	US	USD	772	2,707,003	1.14
Booking Holdings	US	USD	478	1,174,815	0.49
Alibaba Group Holding	CN	HKD	33,354	968,886	0.41
Lowe's Cos	US	USD	4,363	854,599	0.36
Charter Communications (A)	US	USD	1,213	822,146	0.35
Dollarama	CA	CAD	15,576	729,052	0.31
Activision Blizzard	US	USD	7,300	667,739	0.28
Burlington Stores	US	USD	1,991	645,679	0.27
Prosus	NL	EUR	5,207	565,209	0.24
Flutter Entertainment	IE	GBP	2,683	550,825	0.23
Service Corp International	US	USD	9,579	512,209	0.22
Deckers Outdoor	US	USD	1,425	491,452	0.21
Vizio Holding	US	USD	17,687	429,980	0.18
Alibaba Group Holding ADR	CN	USD	1,699	394,491	0.17
Cricut	US	USD	14,371	386,869	0.16
NVR	US	USD	66	331,323	0.14
Just Eat Takeaway.com	NL	EUR	3,157	326,693	0.14
LVMH Moet Hennessy Louis Vuitton	FR	EUR	429	323,096	0.14
Sony	JP	JPY	3,126	315,127	0.13
Neogames	IL	USD	6,490	311,202	0.13
Naspers	ZA	ZAR	1,247	284,695	0.12
Galaxy Entertainment Group	HK	HKD	32,059	281,344	0.12
Altice USA	US	USD	6,993	253,997	0.11
Terminix Global Holdings	US	USD	4,804	243,048	0.10
Denso	JP	JPY	3,308	214,015	0.09
Pearson	GB	GBP	18,575	213,316	0.09
Publicis Groupe	FR	EUR	3,287	213,025	0.09
Trip.com Group ADR	CN	USD	5,158	200,947	0.08
MercadoLibre	AR	USD	119	187,482	0.08
Toyota Motor	JP	JPY	2,434	181,850	0.08
Vistry Group	GB	GBP	10,615	181,763	0.08
Yamaha	JP	JPY	3,118	170,224	0.07
Petco Health & Wellness	US	USD	7,009	167,947	0.07
Kering	FR	EUR	203	162,923	0.07
Sumitomo Electric Industries	JP	JPY	9,594	142,929	0.06
Shimano	JP	JPY	603	137,892	0.06
JD.com (A)	CN	HKD	3,414	132,164	0.06
Technogym	IT	EUR	9,527	127,803	0.05
Focus Media Information Technology (A)	CN	CNY	76,446	127,029	0.05
China Yongda Automobiles Services Holdings	CN	HKD	66,841	120,872	0.05
Informa	GB	GBP	15,069	117,222	0.05
Time Warner Cable 5.75% 02/06/2031	US	GBP	66,570	116,714	0.05
Nifco	JP	JPY	3,362	114,921	0.05
Pan Pacific International Holdings	JP	JPY	5,262	113,354	0.05
Hyundai Mobis	KR	KRW	464	112,303	0.05
Shenzhou International Group Holdings	CN	HKD	4,872	107,010	0.05
Volkswagen (Pref'd)	DE	EUR	405	105,603	0.04
Koito Manufacturing	JP	JPY	1,689	105,502	0.04
New Oriental Education & Technology Group	CN	HKD	6,785	104,783	0.04
Vivo Energy	GB	GBP	74,923	103,667	0.04
Inchcape	GB	GBP	9,467	102,369	0.04
adidas	DE	EUR	328	101,457	0.04
Open House	JP	JPY	2,326	96,599	0.04
Rakuten	JP	JPY	7,542	95,860	0.04
Porsche Automobil Holding Perpetual (Pref'd)	DE	EUR	865	91,125	0.04
Chow Sang Sang Holdings International	HK	HKD	53,253	90,579	0.04
Burberry Group	GB	GBP	3,165	90,243	0.04
Nine Entertainment Holdings	AU	AUD	39,949	88,014	0.04
Future	GB	GBP	2,687	87,727	0.04
Lennar 5.875% 15/11/2024	US	USD	76,417	87,043	0.04
Kingfisher	GB	GBP	17,457	86,303	0.04
D'ieteren	BE	EUR	793	86,153	0.04
Cairn Homes	IE	GBP	61,503	81,950	0.03
Toyo Tire & Rubber	JP	JPY	4,453	81,577	0.03
Ryohin Keikaku	JP	JPY	3,622	76,274	0.03
JD Health International	CN	HKD	4,900	75,916	0.03
Tesla	US	USD	107	75,188	0.03
Volkswagen Int'l Finance 4.125% 16/11/2038	NL	EUR	44,663	74,519	0.03
Crystal International Group	HK	HKD	141,211	74,426	0.03
Puma	DE	EUR	701	74,029	0.03
Guangzhou Automobile Group (H)	CN	HKD	85,989	73,324	0.03
Oriental Land	JP	JPY	500	70,868	0.03
Li Ning	CN	HKD	8,643	70,200	0.03
Gree Electric Appliances Inc of Zhuhai	CN	CNY	7,540	69,619	0.03
OPAP (A)	GR	EUR	4,535	69,570	0.03
Electronic Arts	US	USD	451	65,064	0.03
Liberty Media Group	US	USD	1,335	63,775	0.03
Foschini Group	ZA	ZAR	7,945	63,100	0.03
Focus Media Information Technology	CN	CNY	37,447	62,218	0.03
Marriott International (A)	US	USD	411	60,496	0.03
ANTA Sports Products	CN	HKD	3,383	60,467	0.03
Stanley Electric	JP	JPY	2,108	60,430	0.03
Redrow	GB	GBP	6,153	58,846	0.02
Round One	JP	JPY	5,293	58,510	0.02
Nike	US	USD	437	58,171	0.02
Xingda International Holdings	CN	HKD	216,425	57,326	0.02
Entain	GB	GBP	2,447	57,280	0.02
Midea Group	CN	CNY	4,495	55,535	0.02
EssilorLuxottica	FR	EUR	333	55,383	0.02
Laureate Education (A)	US	USD	4,005	54,425	0.02
Texwinca Holdings	HK	HKD	234,139	53,638	0.02
Starbucks	US	USD	457	52,237	0.02
Dongfeng Motor Group (H)	CN	HKD	57,856	50,271	0.02
Detsky Mir	RU	USD	24,972	50,055	0.02
Honda Motor	JP	JPY	1,670	50,021	0.02
Pacific Textiles Holdings	HK	HKD	77,802	49,700	0.02
ABC-Mart	JP	JPY	927	49,661	0.02
Meituan (B)	CN	HKD	1,293	49,559	0.02
Coats Group	GB	GBP	59,617	48,174	0.02
Chaowei Power Holdings	CN	HKD	132,089	47,912	0.02
Fast Retailing	JP	JPY	58	47,358	0.02
4imprint Group	GB	GBP	1,425	46,344	0.02
Central Automotive Products	JP	JPY	1,735	46,013	0.02
Dixons Carphone	GB	GBP	23,694	45,668	0.02
Nojima	JP	JPY	1,826	45,566	0.02
Midea Group (A)	CN	CNY	3,675	45,398	0.02
Yum China Holdings	CN	USD	712	44,750	0.02
Stellantis	NL	EUR	2,688	44,711	0.02
Pepkor Holdings	ZA	ZAR	39,393	43,938	0.02
WPP	GB	GBP	3,239	43,720	0.02
Jumbo	GR	EUR	2,334	43,656	0.02
Dream International	HK	HKD	106,466	43,115	0.02
Gym Group	GB	GBP	11,853	43,050	0.02
Toll Brothers Finance 3.80% 01/11/2029	US	USD	39,878	42,480	0.02
Team17 Group	GB	GBP	3,945	42,308	0.02
Nokian Renkaat	FI	EUR	1,134	42,276	0.02
Watches of Switzerland Group	GB	GBP	4,151	42,102	0.02
Compagnie Financière Richemont	CH	CHF	405	41,567	0.02
Autoliv	SE	USD	408	41,516	0.02
Boozt	SE	SEK	1,754	40,900	0.02
Dr. Martens	GB	GBP	6,025	40,318	0.02
Bestway Global Holding	CN	HKD	118,883	38,426	0.02
Halfords Group	GB	GBP	7,134	37,213	0.02

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Coupang	KR	USD	870	36,648	0.02
Tianneng Power International	CN	HKD	19,794	36,309	0.02
Musti Group	FI	EUR	954	36,000	0.02
Sea ADR	SG	USD	141	35,841	0.02
Kendrion	NL	EUR	1,226	34,362	0.01
Shine Justice	AU	AUD	44,576	34,039	0.01
Shop Apotheke Europe	NL	EUR	163	33,651	0.01
Ozon Holdings ADR	CY	USD	538	33,575	0.01
Headlam Group	GB	GBP	5,192	33,046	0.01
Fast Food Indonesia	ID	IDR	474,407	32,735	0.01
Chow Tai Fook Jewellery Group	HK	HKD	19,993	32,217	0.01
Teejay Lanka	LK	LKR	156,860	31,690	0.01
Frasers Group	GB	GBP	4,370	31,167	0.01
Tokyo Base	JP	JPY	4,966	31,126	0.01
Afya	BR	USD	1,371	31,039	0.01
Zhejiang Supor (A)	CN	CNY	2,639	30,698	0.01
Bridgestone	JP	JPY	741	29,701	0.01
Bafang Electric Suzhou	CN	CNY	898	29,622	0.01
eBay	US	USD	528	29,549	0.01
Gree Electric Appliances of Zhuhai (A)	CN	CNY	3,093	28,553	0.01
Airbnb	US	USD	163	28,465	0.01
Koshidaka Holdings	JP	JPY	5,632	28,428	0.01
DeNA	JP	JPY	1,386	28,330	0.01
Lovisa Holdings	AU	AUD	2,522	28,304	0.01
Yum China Holdings	CN	HKD	444	27,927	0.01
ScS Group	GB	GBP	7,153	27,515	0.01
Rinnai	JP	JPY	265	26,610	0.01
New Oriental Education & Technology Group ADR	CN	USD	1,732	26,546	0.01
China Tourism Group Duty Free (A)	CN	CNY	551	26,424	0.01
Eicher Motors	IN	INR	801	26,155	0.01
Restaurant Brands (New Zealand)	NZ	NZD	2,735	25,685	0.01
Famous Brands	ZA	ZAR	6,410	25,644	0.01
Musashi Seimitsu Industry	JP	JPY	1,424	24,911	0.01
Shangri-La Asia	HK	HKD	26,108	24,845	0.01
Time Warner Cable 5.25% 15/07/2042	US	GBP	13,527	24,653	0.01
Melco Resorts Finance 5.375% 04/12/2029 Reg S	KY	USD	23,132	24,638	0.01
Chipotle Mexican Grill	US	USD	16	24,066	0.01
Lululemon Athletica	CA	USD	71	23,966	0.01
Nien Made Enterprise	TW	TWD	1,425	22,980	0.01
Xtep International Holdings	CN	HKD	26,280	22,929	0.01
Bafang Electric Suzhou	CN	CNY	681	22,450	0.01
Yamaha Motor	JP	JPY	872	21,813	0.01
Marks & Spencer Group	GB	GBP	9,248	20,217	0.01
Studio City Finance 6.50% 15/01/2028 Reg S	VG	USD	18,652	20,193	0.01
Wynn Macau 5.625% 26/08/2028 Reg S	KY	USD	19,190	20,173	0.01
Studio Retail Group	GB	GBP	4,658	19,335	0.01
Prosus 3.68% 21/01/2030 Reg S	NL	USD	18,344	19,194	0.01
Think Childcare	AU	AUD	7,866	18,749	0.01
Jiumaojiu International Holdings	CN	HKD	4,497	18,736	0.01
Creema	JP	JPY	507	18,479	0.01
Selamat Sempurna	ID	IDR	198,161	18,037	0.01
Hyundai Motor	KR	KRW	93	17,652	0.01
Texhong Textile Group	HK	HKD	11,195	16,961	0.01
Ichikoh Industries	JP	JPY	2,619	16,803	0.01
Huayu Automotive Systems (A)	CN	CNY	4,122	16,648	0.01
Bapcor	AU	AUD	2,735	16,283	0.01
Com2uS	KR	KRW	122	16,063	0.01
Kin & Carta	GB	GBP	6,525	15,980	0.01
PWR Holdings	AU	AUD	3,306	15,280	0.01
Subaru	JP	JPY	803	14,940	0.01
SL	KR	KRW	728	14,812	0.01
Moncler	IT	EUR	240	14,722	0.01
General Motors 6.80% 01/10/2027	US	USD	11,634	14,631	0.01
Fujibo Holdings	JP	JPY	359	14,554	0.01
Saizeriya	JP	JPY	659	14,448	0.01
ASOS	GB	GBP	200	14,417	0.01
J D Wetherspoon	GB	GBP	765	14,137	0.01
Nitori Holdings	JP	JPY	79	14,108	0.01
Salvatore Ferragamo	IT	EUR	654	14,031	0.01
Toyoda Gosei	JP	JPY	569	13,956	0.01
General Motors 6.125% 01/10/2025	US	USD	11,698	13,863	0.01
The Restaurant Group	GB	GBP	8,253	13,704	0.01
Ralph Lauren	US	USD	102	13,694	0.01
Taiwan Sakura	TW	TWD	5,841	13,380	0.01
China Tourism Group Duty Free	CN	CNY	264	12,678	0.01
KIYO Learning	JP	JPY	165	12,465	0.01
Meituan -0.56% 27/04/2027	KY	USD	11,987	12,400	0.01
Somboon Advance Technology	TH	THB	19,675	12,287	0.01
Haidilao International Holding	CN	HKD	1,899	12,282	0.01
Star Entertainment Group	AU	AUD	3,929	12,041	0.01
Frontdoor	US	USD	215	11,522	0.00
S4 Capital	GB	GBP	1,473	11,390	0.00
Meituan -0.43% 27/04/2028	KY	USD	10,651	10,975	0.00
Astra Otoparts	ID	IDR	128,046	10,364	0.00
PVH	US	USD	90	10,213	0.00
Photo-Me International	GB	GBP	10,354	9,957	0.00
Prosus 4.027% 03/08/2050 Reg S	NL	USD	10,634	9,931	0.00
ASKUL	JP	JPY	264	9,639	0.00
Zhejiang Semir Garment (A)	CN	CNY	5,167	9,341	0.00
Golden Eagle Retail Group 4.625% 21/05/2023 Reg S	KY	USD	8,977	9,111	0.00
Luk Fook Holdings International	HK	HKD	3,604	9,011	0.00
Sun International (South Africa)	ZA	ZAR	8,578	8,928	0.00
Baoxin Auto Finance I 9.109% VRN (Perpetual)	VG	USD	12,100	8,651	0.00
DouYu International Holdings ADR	CN	USD	942	8,640	0.00
MGM China Holdings 5.25% 18/06/2025 Reg S	KY	USD	8,241	8,612	0.00
Ozon Holdings 1.875% 24/02/2026	CY	USD	8,003	8,433	0.00
Ziggo 4.875% 15/01/2030 144A	NL	USD	7,763	7,986	0.00
Airtrip	JP	JPY	383	7,786	0.00
Poshmark	US	USD	176	7,561	0.00
Studio City Finance 6.00% 15/07/2025 Reg S	VG	USD	5,974	6,317	0.00
PulteGroup 6.375% 15/05/2033	US	USD	4,785	6,198	0.00
Connect Group	GB	GBP	11,428	6,151	0.00
Eurocharm Holdings	TW	TWD	1,105	6,104	0.00
Champion Path Holdings 4.50% 27/01/2026	VG	USD	5,627	5,876	0.00
Lennar 4.75% 29/11/2027	US	USD	4,987	5,754	0.00
JINS	JP	JPY	81	5,707	0.00
Uzauto Motors AJ 4.85% 04/05/2026 Reg S	UZ	USD	5,641	5,669	0.00
Resorts World Las Vegas 4.625% 06/04/2031 Reg S	US	USD	5,510	5,600	0.00
ROBLOX	US	USD	71	5,384	0.00
LS Finance 2025 4.50% 26/06/2025	VG	USD	5,130	5,035	0.00
Wynn Macau 4.875% 01/10/2024 Reg S	KY	USD	4,750	4,851	0.00
Future Retail 5.60% 22/01/2025 Reg S	IN	USD	6,053	4,849	0.00
LS Finance 2017 4.875% 15/07/2024 EMTN	VG	USD	4,845	4,839	0.00
Li & Fung 5.25% (Perpetual) EMTN	BM	USD	5,700	4,232	0.00
TML Holdings Pte 5.50% 03/06/2024	SG	USD	3,990	4,127	0.00
Zhejiang Semir Garment (A)	CN	CNY	2,078	3,756	0.00
Piolax	JP	JPY	273	3,720	0.00
MGM China Holdings 5.875% 15/05/2026 Reg S	KY	USD	3,349	3,524	0.00
Faurecia	FR	EUR	59	3,198	0.00
Sands China 4.375% 18/06/2030	KY	USD	2,895	3,095	0.00
CD Projekt	PL	PLN	64	2,931	0.00
TEN Square Games	PL	PLN	25	2,892	0.00
Torikizoku Holdings	JP	JPY	168	2,442	0.00
Baozun	CN	HKD	195	2,266	0.00
ThredUp	US	USD	92	1,646	0.00
Zhejiang Supor	CN	CNY	125	1,459	0.00
Rank Group	GB	GBP	498	1,343	0.00
Huayu Automotive Systems (A)	CN	CNY	293	1,182	0.00
oOh!media	AU	AUD	549	722	0.00
Ace Hardware Indonesia	ID	IDR	3,117	319	0.00
				24,916,742	**10.48**

Consumer Staples

Coca-Cola	US	USD	30,729	1,657,197	0.70
Tyson Foods (A)	US	USD	9,510	733,695	0.31
Sprouts Farmers Market	US	USD	25,722	669,809	0.28
Monster Beverage	US	USD	3,951	384,670	0.16
British American Tobacco (UK)	GB	GBP	8,538	316,836	0.13
Swedish Match	SE	SEK	3,481	286,003	0.12
Imperial Brands	GB	GBP	12,118	252,762	0.11
Unilever	GB	GBP	3,947	231,093	0.10
China Mengniu Dairy	HK	HKD	39,965	214,111	0.09
Nestle	CH	CHF	1,712	204,168	0.09
Beiersdorf	DE	EUR	1,584	178,979	0.08
JDE Peet's	NL	EUR	4,474	173,951	0.07
L'Oreal	FR	EUR	418	171,724	0.07
Seven & i Holdings	JP	JPY	3,397	146,587	0.06
Coca-Cola European Partners	GB	USD	2,489	141,414	0.06
Kweichow Moutai (A)	CN	CNY	448	138,555	0.06
Associated British Foods	GB	GBP	4,331	138,298	0.06
AAK	SE	SEK	5,954	136,734	0.06
Kao	JP	JPY	1,580	101,579	0.04
Tesco	GB	GBP	32,550	99,534	0.04
Thai Beverage	TH	SGD	179,925	96,550	0.04
Bid	ZA	ZAR	4,821	95,082	0.04
Shiseido	JP	JPY	1,178	85,739	0.04
Unilever	GB	EUR	1,390	81,222	0.03
Britvic	GB	GBP	6,201	75,715	0.03
Coles Group	AU	AUD	5,227	65,791	0.03
Kotobuki Spirits	JP	JPY	1,040	62,396	0.03
Walmart	US	USD	441	61,534	0.03
China Resources Beer Holdings	HK	HKD	7,395	59,653	0.03
Japfa	SG	SGD	85,142	58,470	0.02
Pernod Ricard	FR	EUR	267	54,745	0.02
China Foods	HK	HKD	127,868	53,224	0.02
Woolworths Group	AU	AUD	1,674	50,859	0.02
Wm Morrison Supermarkets	GB	GBP	20,983	50,474	0.02
Reckitt Benckiser Group	GB	GBP	556	49,618	0.02
Premier Foods	GB	GBP	36,689	49,496	0.02
Cranswick	GB	GBP	888	45,851	0.02
Kweichow Moutai (A)	CN	CNY	138	42,652	0.02
CP ALL (F)	TH	THB	21,025	42,174	0.02
Estee Lauder (A)	US	USD	121	38,204	0.02
Colgate-Palmolive	US	USD	426	34,431	0.01
Origin Enterprises	IE	EUR	7,202	33,791	0.01
Blackmores	AU	AUD	611	33,737	0.01
C&C Group	IE	GBP	8,019	32,865	0.01
RFM	PH	PHP	305,679	29,393	0.01
Treasury Wine Estates	AU	AUD	3,705	28,684	0.01
Davide Campari-Milano	IT	EUR	2,370	27,977	0.01
Koninklijke Ahold Delhaize	NL	EUR	1,028	27,682	0.01
First Resources	SG	SGD	23,350	26,834	0.01
Lotte Confectionery	KR	KRW	203	24,786	0.01
Nippon Suisan Kaisha	JP	JPY	5,189	24,298	0.01
Century Pacific Food	PH	PHP	53,634	22,278	0.01
Matsumotokiyoshi Holdings	JP	JPY	526	21,141	0.01
WH Group	HK	HKD	23,626	20,603	0.01
Vietnam Dairy Products	VN	VND	4,824	19,565	0.01
Morinaga Milk Industry	JP	JPY	340	18,586	0.01
Unicharm	JP	JPY	457	17,756	0.01
CJ CheilJedang	KR	KRW	49	17,533	0.01
Minerva Luxembourg 4.375% 18/03/2031 Reg S	LU	USD	16,594	16,144	0.01
Heineken	NL	EUR	136	15,816	0.01
KT&G	KR	KRW	199	14,709	0.01
Ain Holdings	JP	JPY	264	14,640	0.01
Synlait Milk	NZ	AUD	5,558	13,116	0.01
Sakata Seed	JP	JPY	336	11,864	0.00
Dairy Farm International Holdings	HK	USD	2,715	11,827	0.00
Bumitama Agri	ID	SGD	32,881	11,729	0.00

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Coca-Cola HBC	CH	GBP	281	9,738	0.00
Bega Cheese	AU	AUD	1,806	8,894	0.00
MHP Lux 6.95% 03/04/2026 Reg S	LU	USD	8,514	8,749	0.00
Duckhorn Portfolio	US	USD	469	8,716	0.00
Convenience Retail Asia	HK	HKD	82,479	7,646	0.00
Ceylon Cold Stores	LK	LKR	2,353	6,922	0.00
AB InBEV Worldwide 5.80% 23/01/2059	US	USD	4,466	6,106	0.00
McColl's Retail Group	GB	GBP	10,709	5,186	0.00
Ulker Biskuvi Sanayi AS 6.95% 30/10/2025 Reg S	TR	USD	3,278	3,545	0.00
SSMS Plantation Holdings 7.75% 23/01/2023	SG	USD	3,912	2,875	0.00
MHP Lux 6.25% 19/09/2029 Reg S	LU	USD	2,341	2,280	0.00
Sagami Rubber Industries	JP	JPY	165	1,579	0.00
H&H 5.625% 24/10/2024	KY	USD	1,140	1,187	0.00
Bakkavor Group	GB	GBP	407	748	0.00
Shinnihonseiyaku	JP	JPY	10	182	0.00
Uni-Charm Indonesia	ID	IDR	792	90	0.00
				8,243,376	**3.47**
Healthcare					
Horizon Therapeutics	US	USD	18,130	1,715,813	0.72
Stryker	US	USD	5,432	1,415,967	0.60
Boston Scientific	US	USD	30,935	1,346,309	0.57
Thermo Fisher Scientific	US	USD	2,028	959,753	0.40
Cigna	US	USD	3,153	782,236	0.33
Danaher	US	USD	2,738	695,772	0.29
IQVIA Holdings	US	USD	2,830	662,026	0.28
Zimmer Biomet Holdings	US	USD	3,277	579,631	0.24
Encompass Health	US	USD	6,232	529,926	0.22
Regeneron Pharmaceuticals	US	USD	1,049	510,640	0.21
Sanofi	FR	EUR	4,214	442,486	0.19
Humana	US	USD	950	420,888	0.18
Roche Holding	CH	CHF	1,255	409,180	0.17
Maravai LifeSciences Holdings (A)	US	USD	10,377	395,120	0.17
Novo Nordisk	DK	DKK	5,123	375,492	0.16
CSL	AU	AUD	1,302	273,280	0.11
TG Therapeutics	US	USD	5,618	251,307	0.11
Qiagen (DE)	NL	EUR	5,153	251,260	0.11
Merck	DE	EUR	1,246	219,139	0.09
AstraZeneca	GB	GBP	1,839	196,258	0.08
Sonova Holding (B)	CH	CHF	631	186,583	0.08
Genus	GB	GBP	2,341	164,680	0.07
Innovent Biologics	CN	HKD	14,315	155,336	0.07
Wuxi Biologics Cayman	CN	HKD	10,982	154,321	0.06
Koninklijke Philips	NL	EUR	2,568	144,822	0.06
Olympus	JP	JPY	6,873	141,470	0.06
Straumann Holdings	CH	CHF	91	129,626	0.05
Apellis Pharmaceuticals	US	USD	2,421	121,790	0.05
Bicycle Therapeutics ADR	GB	USD	4,007	121,286	0.05
Eisai	JP	JPY	1,801	117,535	0.05
MorphoSys	DE	EUR	1,140	107,695	0.05
Treace Medical Concepts	US	USD	3,690	107,201	0.05
Granules India	IN	INR	22,834	102,701	0.04
Sutro Biopharma	US	USD	4,886	100,648	0.04
Nippon Shinyaku	JP	JPY	1,469	99,086	0.04
Exelixis	US	USD	3,943	98,350	0.04
Krystal Biotech	US	USD	1,225	98,195	0.04
Gerresheimer	DE	EUR	846	91,014	0.04
Ascendis Pharma ADR	DK	USD	607	88,290	0.04
Arena Pharmaceuticals	US	USD	1,222	83,154	0.03
Fresenius Medical Care	DE	EUR	1,025	81,583	0.03
Synlab	DE	EUR	3,232	74,784	0.03
Fisher & Paykel Healthcare (AU)	NZ	AUD	2,551	66,181	0.03
Bayer 1.375% 06/07/2032	DE	EUR	53,171	65,289	0.03
Hoya	JP	JPY	563	63,980	0.03
Bayer	DE	EUR	976	63,198	0.03
Hansoh Pharmaceutical Group	CN	HKD	13,508	58,157	0.02
Zai Lab ADR	CN	USD	338	56,198	0.02
Bayer 0.375% 12/01/2029	DE	EUR	46,790	55,084	0.02
Spire Healthcare Group	GB	GBP	19,497	53,955	0.02
Takeda Pharmaceutical	JP	JPY	1,431	47,796	0.02
Craneware	GB	GBP	1,149	44,513	0.02
Korian	FR	EUR	1,102	44,178	0.02
Organon Finance 2.875% 30/04/2028 Reg S	US	EUR	34,891	42,936	0.02
China Resources Pharmaceutical Group	CN	HKD	62,406	42,039	0.02
Pro Medicus	AU	AUD	1,108	40,317	0.02
Tsumura	JP	JPY	1,058	35,249	0.01
Shanghai Pharmaceuticals Holding (H)	CN	HKD	15,459	35,160	0.01
Tempo Scan Pacific	ID	IDR	325,768	33,253	0.01
Peijia Medical	CN	HKD	9,079	33,241	0.01
Vieworks	KR	KRW	938	31,691	0.01
Life Healthcare Group Holdings	ZA	ZAR	24,121	31,678	0.01
Ramsay Health Care	AU	AUD	578	30,027	0.01
Cochlear	AU	AUD	172	29,449	0.01
I-Sens	KR	KRW	1,131	28,839	0.01
Indivior	GB	GBP	13,585	28,684	0.01
Gland Pharma	IN	INR	700	26,254	0.01
Otsuka Holdings	JP	JPY	678	26,114	0.01
Ocumension Therapeutics	CN	HKD	8,658	24,373	0.01
Interojo	KR	KRW	779	17,005	0.01
Hutchison China MediTech	HK	GBP	2,659	15,561	0.01
AbbVie 4.875% 14/11/2048	US	USD	12,229	15,148	0.01
Grifols ADR	ES	USD	852	15,052	0.01
WuXi AppTec (H)	CN	HKD	615	14,492	0.01
Jeol	JP	JPY	243	13,651	0.01
Renalytix AI	US	GBP	847	13,126	0.01
AbbVie 2.95% 21/11/2026	US	USD	12,229	13,112	0.01
AbbVie 4.70% 14/05/2045	US	USD	9,571	11,394	0.00
Centene 2.50% 01/03/2031	US	USD	10,528	10,037	0.00
Viatris	US	USD	695	9,281	0.00
AbbVie 4.50% 14/05/2035	US	USD	6,912	8,140	0.00
Santen Pharmaceutical	JP	JPY	573	7,325	0.00
JMDC	JP	JPY	162	7,222	0.00
SSY Group	HK	HKD	11,049	6,782	0.00
Becton Dickinson Euro Finance 1.208% 04/06/2026	LU	EUR	4,094	5,165	0.00
KPJ Healthcare	MY	MYR	2,882	717	0.00
				16,323,676	**6.86**
Financials					
Chrysalis Investments	GB	GBP	1,769,222	4,834,768	2.03
Morgan Stanley	US	USD	22,898	1,894,206	0.80
JPMorgan Chase	US	USD	12,295	1,885,648	0.79
Wells Fargo	US	USD	33,943	1,542,360	0.65
Bank OZK	US	USD	34,765	1,433,003	0.60
iShares Global Clean Energy UCITS ETF	IE	GBP	107,555	1,429,774	0.60
American Express	US	USD	9,047	1,385,071	0.58
Hercules Capital	US	USD	74,539	1,295,488	0.54
Deutsche Beteiligungs	DE	EUR	26,461	1,095,132	0.46
Tradeweb Markets (A)	US	USD	12,895	1,050,810	0.44
Arthur J Gallagher	US	USD	7,274	1,049,450	0.44
AIA Group	HK	HKD	78,516	999,230	0.42
Virtu Financial (A)	US	USD	30,030	894,601	0.38
First Republic Bank	US	USD	4,169	765,519	0.32
S&P Global	US	USD	1,746	683,060	0.29
Comerica	US	USD	7,847	591,477	0.25
Texas Capital Bancshares	US	USD	8,231	567,989	0.24
Invesco Morningstar US Energy Infrastructure	IE	USD	14,073	505,291	0.21
HDFC Bank	IN	INR	25,487	485,132	0.20
Bank of America	US	USD	11,572	469,008	0.20
AXA	FR	EUR	16,507	467,207	0.20
Legal & General Group	GB	GBP	116,658	439,690	0.18
Axis Bank	IN	INR	44,777	430,918	0.18
Ping An Insurance Group (H)	CN	HKD	38,468	419,139	0.18
Hamilton Lane (A)	US	USD	4,367	402,191	0.17
Charles Schwab	US	USD	4,945	348,267	0.15
Xtrackers Euro Stoxx 50 UCITS ETF	LU	EUR	4,544	331,062	0.14
Barclays	GB	GBP	127,539	309,703	0.13
Allianz	DE	EUR	1,190	309,699	0.13
Prudential	GB	GBP	13,404	284,585	0.12
Ally Financial	US	USD	5,300	272,615	0.11
KB Financial Group	KR	KRW	5,255	258,798	0.11
Deutsche Boerse	DE	EUR	1,487	256,315	0.11
Bank Central Asia	ID	IDR	104,054	230,351	0.10
Macquarie Group	AU	AUD	1,860	229,746	0.10
Berkshire Hathaway (B)	US	USD	826	227,485	0.10
Intesa Sanpaolo	IT	EUR	80,879	225,846	0.09
European Investment Bank 1.00% 21/09/2026 EMTN	SU	GBP	159,512	224,958	0.09
NN Group	NL	EUR	4,431	221,631	0.09
KfW 2.125% 15/06/2022	DE	USD	212,683	217,385	0.09
St James's Place	GB	GBP	11,428	215,290	0.09
Western Alliance	US	USD	2,029	214,192	0.09
Hannover Rueck	DE	EUR	1,125	208,241	0.09
OneMain Holdings	US	USD	3,545	202,083	0.08
United Overseas Bank	SG	SGD	9,456	188,368	0.08
Nordea Bank	FI	SEK	17,535	182,503	0.08
Commonwealth Bank of Australia	AU	AUD	2,573	176,551	0.07
European Investment Bank 0.375% 24/07/2024	SU	USD	175,144	174,760	0.07
Tokio Marine Holdings	JP	JPY	3,537	169,821	0.07
Aviva	GB	GBP	30,503	168,949	0.07
Goldman Sachs Group	US	USD	470	163,943	0.07
Intl. Bank for Rec. & Dev. 1.25% 10/02/2031	SU	USD	169,614	162,435	0.07
Arch Capital Group	BM	USD	3,987	159,853	0.07
Voya Financial	US	USD	2,324	159,230	0.07
SVB Financial Group	US	USD	277	158,851	0.07
Intermediate Capital Group	GB	GBP	5,165	156,212	0.07
Sumitomo Mitsui Financial Group	JP	JPY	4,429	155,567	0.07
China Merchants Bank (H)	CN	HKD	19,171	154,211	0.06
E.Sun Financial Holding	TW	TWD	148,116	142,729	0.06
Julius Baer Group	CH	CHF	2,230	140,514	0.06
Inter-American Dev. Bank 0.625% 15/07/2025	SU	USD	140,105	139,365	0.06
Athene Holding	BM	USD	2,311	137,523	0.06
ING Groep	NL	EUR	10,712	137,000	0.06
Sompo Holdings	JP	JPY	3,569	132,824	0.06
T&D Holdings	JP	JPY	10,573	130,084	0.05
IntL Bank for Rec & Dev. 0.14% FRN 13/01/2023 MTN	SU	USD	127,610	127,680	0.05
Equitable Holdings	US	USD	3,663	126,391	0.05
Blackstone Group	US	USD	1,392	122,511	0.05
Sberbank of Russia Perpetual (Pref'd)	RU	USD	32,263	121,617	0.05
BNP Paribas	FR	EUR	1,843	118,372	0.05
Goosehead Insurance	US	USD	1,046	116,753	0.05
Lincoln National	US	USD	1,773	114,039	0.05
Chailease Holding	TW	TWD	15,640	112,640	0.05
Skandinaviska Enskilda Banken	SE	SEK	8,758	112,587	0.05
UniCredit	IT	EUR	10,427	107,410	0.05
KKR	US	USD	1,900	107,212	0.05
Housing Development Finance	IN	INR	3,269	106,567	0.04
Bank Rakyat Indonesia Persero	ID	IDR	376,943	105,553	0.04
Natwest Group	GB	GBP	38,100	103,642	0.04
Absa Group	ZA	ZAR	11,735	99,119	0.04
ICICI Lombard General Insurance	IN	INR	5,184	98,855	0.04
ORIX	JP	JPY	5,964	96,282	0.04
Evercore	US	USD	682	95,050	0.04
Goldman Sachs Group 0.466% FRN 30/04/2024 EMTN	US	EUR	77,842	94,667	0.04
flatexDEGIRO	DE	EUR	732	93,981	0.04
Goldman Sachs Group 0.01% VRN 30/04/2024 EMTN	US	EUR	77,480	93,305	0.04
CADES 1.375% 20/01/2031 144A	FR	USD	96,877	92,981	0.04
Assurant	US	USD	595	92,842	0.04
IBRD 0.25% 24/11/2023	SU	USD	90,528	90,388	0.04
Shinhan Financial Group	KR	KRW	2,419	86,967	0.04

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Sberbank of Russia (USD)	RU	USD	21,714	85,988	0.04
Phoenix Group Holdings	GB	GBP	8,719	85,825	0.04
IBRD 0.50% 28/10/2025	SU	USD	86,136	84,985	0.04
Partners Group Holding	CH	CHF	57	81,062	0.03
European Investment Bank 0.375% 26/03/2026	SU	USD	81,883	79,854	0.03
CME Group	US	USD	382	76,764	0.03
Credit Agricole	FR	EUR	4,873	75,463	0.03
AIB Group (GB)	IE	GBP	25,719	75,016	0.03
XP (A)	BR	USD	1,906	73,868	0.03
Allfunds Group	GB	EUR	4,383	73,716	0.03
AIB Group 2.875% VRN 30/05/2031 EMTN	IE	EUR	56,978	73,709	0.03
Federal Bank	IN	INR	68,151	73,528	0.03
Direct Line Insurance 4.00% 05/06/2032	GB	GBP	47,194	73,124	0.03
3i Group	GB	GBP	4,060	72,023	0.03
Pinnacle Investment Management Group	AU	AUD	8,649	70,695	0.03
Ageas	BE	EUR	1,156	70,024	0.03
KB Financial Group ADR	KR	USD	1,408	69,185	0.03
Moneta Money Bank	CZ	CZK	18,386	68,411	0.03
VZ Holding	CH	CHF	793	68,267	0.03
KfW 0.375% 18/07/2025	DE	USD	68,058	67,079	0.03
Conduit Holdings	BM	GBP	8,905	66,287	0.03
IBRD 0.75% 24/11/2027	SU	USD	68,611	66,190	0.03
SBI Holdings	JP	JPY	2,184	61,736	0.03
DNB	NO	NOK	2,776	59,852	0.03
Zurich Insurance Group	CH	CHF	145	59,637	0.03
Intercontinental Exchange	US	USD	501	58,162	0.02
Shriram Transport Finance	IN	INR	3,168	57,365	0.02
Dah Sing Banking Group	HK	HKD	51,769	56,782	0.02
Shriram City Union Finance	IN	INR	2,950	55,885	0.02
ASR Nederland	NL	EUR	1,263	55,314	0.02
Kinsale Capital Group	US	USD	308	53,355	0.02
Van Lanschot Kempen	NL	EUR	1,802	52,794	0.02
Brown & Brown	US	USD	985	52,720	0.02
Patria Investments	KY	USD	3,795	52,680	0.02
Just Group	GB	GBP	33,357	50,355	0.02
Banca Generali	IT	EUR	1,287	49,265	0.02
IG Group Holdings	GB	GBP	3,834	48,598	0.02
European Investment Bank 0.625% 21/10/2027	SU	USD	48,970	47,048	0.02
ABN AMRO Group	NL	EUR	3,638	47,047	0.02
China Construction Bank (H)	CN	HKD	56,808	44,870	0.02
Jafco	JP	JPY	618	44,489	0.02
KBC Ancora	BE	EUR	1,011	44,176	0.02
SCOR	FR	EUR	1,354	43,842	0.02
Axos Financial	US	USD	937	42,900	0.02
Intercontinental Exchange 0.70% 15/06/2023	US	USD	42,271	42,499	0.02
Swedbank	SE	SEK	2,411	42,437	0.02
Kotak Mahindra Bank	IN	INR	1,782	41,989	0.02
Sparebanken Vest	NO	NOK	4,065	41,660	0.02
Vienna Ins. Group Wiener Versicherung Gruppe	AT	EUR	1,536	41,217	0.02
Euronext	NL	EUR	388	39,083	0.02
CAS Capital No 1 4.00% VRN (Perpetual)	VG	USD	38,664	38,761	0.02
UBS Group 2.095% VRN 11/02/2032 144A	CH	USD	40,431	38,571	0.02
Samsung Fire & Marine Insurance	KR	KRW	217	38,498	0.02
Draper Esprit	GB	GBP	3,025	35,278	0.01
Zenkoku Hosho	JP	JPY	785	35,245	0.01
BAWAG Group	AT	EUR	624	33,733	0.01
Repco Home Finance	IN	INR	7,321	32,626	0.01
Barclays 1.007% VRN 10/12/2024	GB	USD	31,902	31,963	0.01
HDFC Standard Life Insurance	IN	INR	3,408	30,564	0.01
Fortune Star 6.85% 02/07/2024	VG	USD	27,454	29,206	0.01
Guaranty Trust Bank	NG	NGN	433,458	29,018	0.01
Bank of Communications 3.80% VRN (Perpetual)	CN	USD	27,644	28,569	0.01
Equity Group Holdings (Kenya)	KE	KES	77,536	28,146	0.01
HDFC Bank ADR	IN	USD	398	28,129	0.01
BFI Finance Indonesia	ID	IDR	601,576	28,080	0.01
Suncorp Group	AU	AUD	3,368	27,319	0.01
BlackRock	US	USD	32	26,431	0.01
Lufax Holding ADR	CN	USD	2,134	25,606	0.01
Westpac Banking	AU	AUD	1,308	25,254	0.01
Hong Kong Exchanges and Clearing	HK	HKD	411	24,787	0.01
Muthoot Finance	IN	INR	1,546	24,136	0.01
Hyundai Marine & Fire Insurance	KR	KRW	1,103	24,098	0.01
ANZ Banking Group (AU)	AU	AUD	1,072	23,726	0.01
Sampo 2.50% VRN 03/09/2052 EMTN	FI	EUR	18,355	23,341	0.01
Zenith Bank	NG	NGN	470,322	23,274	0.01
Bank of Georgia Group	GE	GBP	1,628	23,023	0.01
Vinci Partners Investments	BR	USD	2,036	22,826	0.01
Kistos	GB	GBP	8,775	22,584	0.01
Minkabu The Infonoid	JP	JPY	627	21,574	0.01
Metropolitan Bank & Trust	PH	PHP	23,387	21,371	0.01
Dai-ichi Life Holdings	JP	JPY	1,178	21,316	0.01
Aruhi	JP	JPY	1,317	21,251	0.01
Intercorp Financial Services	PE	USD	821	21,229	0.01
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	72	20,958	0.01
China International Capital (H)	CN	HKD	8,310	20,816	0.01
Korean Reinsurance	KR	KRW	2,301	18,954	0.01
DB Insurance	KR	KRW	412	18,129	0.01
HeiQ	GB	GBP	6,616	17,942	0.01
Close Brothers Group	GB	GBP	798	17,525	0.01
Industrial & Commercial Bank of China (H)	CN	HKD	26,090	16,942	0.01
MDGH - GMTN 2.50% 07/11/2024 Reg S	NL	USD	15,685	16,484	0.01
Fortune Star 6.75% 02/07/2023	VG	USD	15,603	16,366	0.01
SBI Cards & Payment Services	IN	INR	1,203	15,962	0.01
Standard Chartered (UK)	GB	GBP	2,200	15,815	0.01
HSBC Holding 2.848% VRN 04/06/2031	GB	USD	15,526	15,690	0.01
AerCap Global Aviation Trust 4.625% 15/10/2027	IE	USD	13,941	15,512	0.01
BP Capital Markets 2.772% 10/11/2050	US	USD	17,366	15,336	0.01
RKP Overseas Finance 2016 7.950% (Perpetual)	VG	USD	15,580	15,268	0.01
Steadfast Group	AU	AUD	4,686	15,080	0.01
WealthNavi	JP	JPY	394	15,061	0.01
HSBC Holding 2.099% VRN 04/06/2026	GB	USD	14,622	14,954	0.01
Chong Hing Bank 5.70% VRN (Perpetual) EMTN	HK	USD	14,134	14,701	0.01
Grupo Aval 4.375% 04/02/2030 Reg S	KY	USD	14,623	14,700	0.01
Monex Group	JP	JPY	1,874	14,496	0.01
Vedanta Res. Fin. II 8.95% 11/03/2025 Reg S	GB	USD	14,517	14,419	0.01
Commercial Bank PSQC 4.50% VRN (Perpetual)	QA	USD	14,261	14,341	0.01
XPS Pensions Group	GB	GBP	8,269	14,131	0.01
Banorte 8.375% VRN (Perpetual) Reg S	MX	USD	11,728	13,935	0.01
Kiwoom Securities	KR	KRW	113	13,403	0.01
Banco Mercantil 7.50% VRN (Perpetual) Reg S	MX	USD	11,451	12,626	0.01
JSC Georgia Capital 6.125% 09/03/2024 Reg S	GE	USD	12,260	12,447	0.01
Premier Miton Group	GB	GBP	4,804	11,633	0.00
Bank of East Asia 5.825% VRN (Perpetual) EMTN	HK	USD	10,640	11,379	0.00
NWD Finance 5.25% VRN (Perpetual)	VG	USD	10,355	11,137	0.00
Secure Trust Bank	GB	GBP	674	10,776	0.00
FWD Group 5.75% 09/07/2024	KY	USD	9,880	10,448	0.00
Emirates 6.125% VRN (Perpetual)	AE	USD	9,514	10,442	0.00
Bank of Comm. (HK) 3.725% VRN (Perpetual)	HK	USD	10,070	10,287	0.00
Vedanta Res. Fin. II 13.875% 21/01/2024 Reg S	GB	USD	8,863	9,733	0.00
Huarong Finance 2017 4.25% 07/11/2027 EMTN	VG	USD	12,771	9,706	0.00
Huarong Finance II 4.625% 03/06/2026 EMTN	VG	USD	12,771	9,674	0.00
Mongolian Mortgage 9.75% 29/01/2022 Reg S	MN	USD	9,529	9,653	0.00
Huarong Finance 2019 3.375% 24/02/2030 EMTN	VG	USD	12,771	9,578	0.00
Home First Finance India	IN	INR	1,419	9,525	0.00
Fortune Star BVI 5.05% 27/01/2027	VG	USD	9,547	9,503	0.00
TBC Bank Group	GE	GBP	703	9,471	0.00
Sovcombank 7.75% VRN (Perpetual) Reg S	IE	USD	8,940	9,157	0.00
Huarong Finance 2019 3.875% 13/11/2029 EMTN	VG	USD	11,775	8,772	0.00
JTC	GB	GBP	883	8,226	0.00
Fortune Star 5.95% 19/10/2025	VG	USD	7,790	8,118	0.00
Citigroup 5.875% 30/01/2042	US	USD	5,849	8,118	0.00
TBC Bank 10.775% VRN (Perpetual) Reg S	GE	USD	7,450	8,046	0.00
Alfa Bank 5.50% VRN 26/10/2031 Reg S	IE	USD	7,599	7,770	0.00
TBC Bank 5.75% 19/06/2024 Reg S	GE	USD	7,194	7,714	0.00
Istanbul Metro Municipality 6.375% 09/12/2025 Reg S	TR	USD	7,918	7,710	0.00
Mongolian Mortgage Hfc 8.85% 08/02/2024 Reg S	MN	USD	7,885	7,684	0.00
Huarong Finance 2019 4.50% 29/05/2029 EMTN	VG	USD	10,110	7,558	0.00
Bangkok Bank 5.00% VRN (Perpetual) Reg S	TH	USD	7,030	7,405	0.00
JSE	ZA	ZAR	863	7,000	0.00
Cliffton 6.25% 25/10/2025 Reg S	MU	USD	6,626	6,621	0.00
Akbank T.A.S. 7.20% VRN 16/03/2027 Reg S	TR	USD	6,535	6,620	0.00
Alfa Bond Issuance 8.00% VRN (Perpetual)	IE	USD	6,386	6,568	0.00
Uzbek Industrial Bank 5.75% 02/12/2024	UZ	USD	6,279	6,534	0.00
Fortune Star 5.25% 23/03/2022	VG	USD	6,460	6,519	0.00
Tuspark Forward 6.95% 18/06/2022	VG	USD	7,215	6,286	0.00
Turkiye Sinai Kalkinma Bk. 5.875% 14/01/2026 Reg S	TR	USD	6,258	6,176	0.00
Fortune Star 5.95% 29/01/2023	VG	USD	5,890	6,060	0.00
Bank of East Asia 5.625% VRN (Perpetual)	HK	USD	5,890	6,048	0.00
Eximbank Turkey 8.25% 24/01/2024 Reg S	TR	USD	5,555	5,924	0.00
Turkiye Is Bankasi 7.75% VRN 22/01/2030	TR	USD	5,679	5,751	0.00
AIA Group 2.70% VRN (Perpetual) GMTN	HK	USD	5,510	5,547	0.00
HSBC Holdings 4.00% VRN (Perpetual)	GB	USD	5,415	5,459	0.00
HSBC Holdings 4.70% VRN (Perpetual)	GB	USD	5,415	5,445	0.00
Krung Thai Bank (Cayman) 4.40% VRN (Perpetual)	TH	USD	5,320	5,370	0.00
Tuspark Forward 7.95% 15/08/2021	VG	USD	5,320	5,207	0.00
MDGH 3.95% 21/05/2050 GMTN	NL	USD	4,747	5,158	0.00
Shriram Transport Finance 5.70% 27/02/2022 EMTN	IN	USD	5,079	5,133	0.00
ANZ 6.75% VRN (Perpetual) Reg S	AU	USD	4,346	5,091	0.00
Huarong Finance 2019 3.75% 29/05/2024 EMTN	VG	USD	6,386	4,957	0.00
Huarong Finance 2019 3.625% 30/09/2030 EMTN	VG	USD	6,386	4,741	0.00
Bank of East Asia 5.875% VRN (Perpetual)	HK	USD	4,427	4,710	0.00
Brooks Macdonald Group	GB	GBP	166	4,706	0.00
Vedanta Resources Fin. II 9.25% 23/04/2026 Reg S	GB	USD	5,137	4,649	0.00
Intercorp Financial Services (PE)	PE	USD	169	4,391	0.00
Wealth Driven 5.50% 17/08/2023	VG	USD	4,014	4,049	0.00
Huarong Finance 2017 3.75% 27/04/2022	VG	USD	4,257	3,576	0.00
Huarong Finance 2019 3.375% 29/05/2022 EMTN	VG	USD	4,257	3,544	0.00
Asahi Mutual Life Insurance 4.10% VRN (Perpetual)	JP	USD	3,467	3,489	0.00
TMB Bank 4.90% VRN (Perpetual) EMTN	TH	USD	3,406	3,432	0.00
Nanyang Commercial Bank 5.00% VRN (Perpetual)	HK	USD	3,325	3,373	0.00
Operadora de Servicios 8.25% 11/02/2025 Reg S	MX	USD	3,512	3,357	0.00
Dev. Bank of Mongolia 7.25% 23/10/2023 Reg S	MN	USD	2,980	3,214	0.00
Shriram Transport Finance 5.95% 24/10/2022 Reg S	IN	USD	3,037	3,102	0.00
Tinkoff Bank 9.25% VRN (Perpetual)	IE	USD	2,852	3,006	0.00
China Cinda 2020 Mgmt. 3.125% 18/03/2030 EMTN	VG	USD	2,751	2,707	0.00
Kasikornbank PCL 3.343% VRN 02/10/2031 EMTN	TH	USD	2,470	2,531	0.00
Vedanta Resources Fin. II 8.00% 23/04/2023 Reg S	GB	USD	2,437	2,340	0.00
Credivalores-Crediservicios 8.875% 07/02/2025 Reg S	CO	USD	2,427	2,029	0.00
China Cinda 2020 Mgmt. 3.00% 20/01/2031 EMTN	VG	USD	1,818	1,776	0.00
Pearl Holding III 9.50% 11/12/2022 Reg S	KY	USD	5,002	1,691	0.00
Dev. Bank of Kazakhstan 8.95% 04/05/2023 Reg S	KZ	KZT	100,040	233	0.00
				42,546,807	**17.89**

Real Estate

Welltower REIT	US	USD	8,650	651,140	0.27
Simon Property Group REIT	US	USD	3,558	433,684	0.18
Sun Hung Kai Properties	HK	HKD	10,757	162,202	0.07
Vonovia	DE	EUR	1,858	122,136	0.05
ADLER Group	LU	EUR	3,592	106,225	0.04
Goodman Group REIT	AU	AUD	6,033	88,111	0.04
City Developments	SG	SGD	13,036	77,091	0.03
Shurgard Self Storage	LU	EUR	1,373	63,930	0.03
China Overseas Land & Investment	HK	HKD	20,321	51,464	0.02
CTP	NL	EUR	2,546	43,043	0.02
Urban Logistics REIT	GB	GBP	19,086	40,537	0.02
Tritax EuroBox	GB	GBP	24,442	38,621	0.02
Ascendas India Trust	SG	SGD	30,173	32,156	0.01
Supalai	TH	THB	44,056	28,979	0.01
China SCE Group Holdings 6.00% 04/02/2026	KY	USD	28,059	27,009	0.01

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
RDI REIT	GB	GBP	15,934	26,721	0.01
Mapletree Industrial Trust REIT	SG	SGD	12,472	26,492	0.01
China SCE Group Holdings 7.375% 09/04/2024	KY	USD	24,749	25,834	0.01
Crown Castle International 3.30% 01/07/2030	US	USD	23,182	24,563	0.01
China Aoyuan Group 6.20% 24/03/2026	KY	USD	25,840	24,431	0.01
Kaisa Group Holdings 9.375% 30/06/2024	KY	USD	24,510	24,387	0.01
Link REIT	HK	HKD	2,477	23,372	0.01
Wanda Properties International 7.25% 29/01/2024	VG	USD	23,465	23,297	0.01
Sunac China Holdings 6.50% 10/01/2025	KY	USD	22,301	22,849	0.01
Lendlease Group	AU	AUD	2,304	22,567	0.01
Sino-Ocean Land Treasure III 4.90% VRN (Perpetual)	VG	USD	25,256	21,973	0.01
Cromwell European REIT	SG	EUR	38,019	21,750	0.01
Yango Justice International 7.50% 17/02/2025	HK	USD	21,673	21,163	0.01
KWG Group Holdings 7.40% 13/01/2027	KY	USD	20,258	20,853	0.01
Easy Tactic 11.75% 02/08/2023	VG	USD	19,855	20,675	0.01
Sichuan Languang Justbon Services Group	CN	HKD	3,108	20,650	0.01
Times China Holdings 6.75% 08/07/2025	KY	USD	20,140	20,596	0.01
Yuzhou Group Hldgs 7.375% 13/01/2026	KY	USD	24,276	20,546	0.01
Redco Properties Group 8.50% 19/08/2021	KY	USD	20,139	20,167	0.01
Crown Castle International 4.30% 15/02/2029	US	USD	17,546	19,898	0.01
Redsun Properties Group 9.70% 16/04/2023	KY	USD	18,548	19,407	0.01
New World Development	HK	HKD	3,650	19,319	0.01
LSL Property Services	GB	GBP	3,236	18,357	0.01
China Evergrande Group 11.50% 22/01/2023	KY	USD	18,217	17,580	0.01
Scenery Journey 11.50% 24/10/2022	VG	USD	18,430	17,555	0.01
Shimao Group Holdings 3.45% 11/01/2031	KY	USD	18,240	17,470	0.01
Keppel DC REIT	SG	SGD	8,573	17,318	0.01
China Resources Land	HK	HKD	3,608	16,909	0.01
Radiance Capital 8.80% 17/09/2023	VG	USD	15,580	16,282	0.01
Keppel Pacific Oak US REIT	SG	USD	21,747	16,188	0.01
Redco Properties Group 8.00% 13/04/2022 EMTN	KY	USD	16,201	16,181	0.01
Easy Tactic 11.625% 03/09/2024	VG	USD	15,200	15,353	0.01
Yango Justice International 9.25% 15/04/2023	HK	USD	14,667	15,181	0.01
Daibiru	JP	JPY	1,288	15,070	0.01
Ronshine China Holdings 8.95% 22/01/2023	KY	USD	14,725	14,946	0.01
Redsun Properties Group 9.95% 11/04/2022	KY	USD	14,178	14,728	0.01
China SCE Group Holdings 7.00% 02/05/2025	KY	USD	14,440	14,642	0.01
China South City Holdings 11.50% 12/02/2022	HK	USD	15,034	14,582	0.01
Digital Dutch Finco BV 1.25% 01/02/2031	NL	EUR	11,698	14,446	0.01
China Evergrande Group 9.50% 11/04/2022	KY	USD	14,345	14,130	0.01
China SCE Group Holdings 5.95% 29/09/2024	KY	USD	13,985	14,039	0.01
China SCE Group Holdings 7.25% 19/04/2023	KY	USD	13,490	13,979	0.01
Redsun Properties Group 7.30% 13/01/2025	KY	USD	14,345	13,899	0.01
Seazen Group 6.00% 12/08/2024	KY	USD	13,110	13,634	0.01
New Metro Global 4.80% 15/12/2024	VG	USD	13,585	13,604	0.01
New Metro Global 6.80% 05/08/2023	VG	USD	12,964	13,516	0.01
Heiwa Real Estate	JP	JPY	394	13,426	0.01
Sunac China Holdings 6.50% 09/07/2023	KY	USD	12,825	13,227	0.01
Sunac China Holdings 7.00% 09/07/2025	KY	USD	12,255	12,624	0.01
Jingrui Holdings 10.875% 04/10/2021	KY	USD	12,469	12,422	0.01
CIFI Holdings Group 5.25% 13/05/2026	KY	USD	12,065	12,358	0.01
SM Prime Holdings	PH	PHP	17,125	12,253	0.01
Seazen Group 6.45% 11/06/2022	KY	USD	11,305	11,582	0.00
Ronshine China Holdings 10.50% 01/03/2022	KY	USD	11,281	11,549	0.00
Yuzhou Group Holdings 6.35% 13/01/2027	KY	USD	13,680	11,412	0.00
Easy Tactic 9.125% 28/07/2022	VG	USD	11,086	11,225	0.00
Yango Justice International 8.25% 25/11/2023	HK	USD	10,854	11,045	0.00
Easy Tactic 8.125% 11/07/2024	VG	USD	11,899	10,977	0.00
Crown Castle International 5.20% 15/02/2049	US	USD	8,805	10,972	0.00
China Aoyuan Group 7.95% 19/02/2023	KY	USD	10,094	10,435	0.00
China Evergrande Group 12.00% 22/01/2024	KY	USD	11,005	10,317	0.00
Redsun Properties Group 10.50% 03/10/2022	KY	USD	9,771	10,284	0.00
Yango Justice International 10.25% 18/03/2022	HK	USD	9,785	10,103	0.00
Yango Justice International 10.00% 12/02/2023	HK	USD	9,547	10,001	0.00
Theta Capital 6.75% 31/10/2026	SG	USD	9,854	9,993	0.00
Yango Justice 7.50% 15/04/2024	HK	USD	9,772	9,857	0.00
Ronshine China Holdings 8.75% 25/10/2022	KY	USD	9,767	9,853	0.00
CIFI Holdings Group 6.00% 16/07/2025	KY	USD	9,215	9,745	0.00
Kaisa Group Holdings 8.50% 30/06/2022	KY	USD	9,215	9,450	0.00
Yuzhou Group Hldgs 5.375% VRN (Perpetual)	KY	USD	10,341	9,397	0.00
Sunac China Holdings 5.95% 26/04/2024	KY	USD	9,215	9,336	0.00
Sunac China Holdings 6.50% 26/01/2026	KY	USD	9,215	9,287	0.00
New Metro Global 4.50% 02/05/2026	VG	USD	9,476	9,279	0.00
Yuzhou Group Hldgs 8.30% 27/05/2025	KY	USD	10,331	9,223	0.00
Globalworth 2.95% 29/07/2026 EMTN	GB	EUR	6,982	9,184	0.00
Sunac China 6.65% 03/08/2024	KY	USD	8,882	9,171	0.00
Seazen Group 4.45% 13/07/2025	KY	USD	9,120	8,997	0.00
KWG Group Holdings 6.30% 13/02/2026	KY	USD	8,835	8,983	0.00
Times China Holdings 5.75% 14/01/2027	KY	USD	9,120	8,720	0.00
KE Holdings ADR	CN	USD	164	8,582	0.00
China Evergrande Group 8.25% 23/03/2022	KY	USD	8,645	8,494	0.00
Ronshine China Holdings 7.10% 25/01/2025	KY	USD	9,025	8,462	0.00
Kaisa Group Holdings 6.50% 07/12/2021	KY	USD	8,360	8,423	0.00
Crown Castle International 4.15% 01/07/2050	US	USD	7,625	8,222	0.00
CIFI Holdings Group 5.375% VRN (Perpetual)	KY	USD	8,075	8,196	0.00
China Aoyuan Group 8.50% 23/01/2022	KY	USD	7,653	7,818	0.00
KWG Group Holdings 7.40% 05/03/2024 EMTN	KY	USD	7,315	7,735	0.00
China Aoyuan Group 5.375% 13/09/2022	KY	USD	7,695	7,647	0.00
Seazen Group 6.15% 15/04/2023	KY	USD	7,339	7,504	0.00
Pakuwon Jati 4.875% 29/04/2028	ID	USD	6,973	7,177	0.00
RKI Overseas Finance 2017 A 7.00% (Perpetual)	VG	USD	7,980	7,162	0.00
Theta Capital 8.125% 22/01/2025	SG	USD	6,715	7,144	0.00
Properties 9.875% 02/05/2021	KY	USD	7,120	7,120	0.00
China Evergrande Group 6.25% 28/06/2021	KY	USD	7,125	7,094	0.00
Kaisa Group Holdings 11.25% 09/04/2022	KY	USD	6,840	7,076	0.00
Sobha	IN	INR	1,050	6,876	0.00
Times China Holdings 6.20% 22/03/2026	KY	USD	6,887	6,812	0.00
Nomura Real Estate Holdings	JP	JPY	269	6,632	0.00
RKPF Overseas 2019 A 6.70% 30/09/2024	VG	USD	5,985	6,341	0.00
Jinke Properties Group 8.375% 20/06/2021 Reg S	CN	USD	6,305	6,341	0.00
U & I Group	GB	GBP	4,797	6,305	0.00
Ronshine China Holdings 6.75% 05/08/2024	KY	USD	6,555	6,170	0.00
China Aoyuan Group 6.35% 08/02/2024	KY	USD	6,175	6,168	0.00
Easy Tactic 8.125% 27/02/2023	VG	USD	6,080	5,928	0.00
Zhenro Properties Group 9.15% 06/05/2023	KY	USD	5,652	5,893	0.00
Powerlong Real Estate Holdings 7.125% 08/11/2022	KY	USD	5,510	5,758	0.00
Sunac China Holdings 7.50% 01/02/2024	KY	USD	5,415	5,699	0.00
Ronshine China Holdings 11.25% 22/08/2021	KY	USD	5,551	5,620	0.00
Zhenro Properties Group 6.63% 07/01/2026	KY	USD	5,700	5,317	0.00
KWG Group Holding 5.20% 21/09/2022	KY	USD	5,177	5,240	0.00
Powerlong Real Estate Holdings 5.95% 30/04/2025	KY	USD	4,845	5,028	0.00
China Aoyuan Group 5.88% 01/03/2027	KY	USD	5,415	4,998	0.00
Kaisa Group Holdings 10.875% 23/07/2023	KY	USD	4,750	4,976	0.00
Kaisa Grou 11.25% 16/04/2025	KY	USD	4,679	4,761	0.00
Wanda Properties Overseas 6.875% 23/07/2023	VG	USD	4,772	4,701	0.00
Ronshine China Holdings 8.10% 09/06/2023	KY	USD	4,655	4,632	0.00
Scenery Journey 13.00% 06/11/2022	VG	USD	4,655	4,527	0.00
CIFI Holdings Group 4.375% 12/04/2027	KY	USD	4,560	4,510	0.00
Fantasia Holdings Group 15.00% 18/12/2021	KY	USD	4,322	4,496	0.00
Country Garden Holdings 2.70% 12/07/2026	KY	USD	4,560	4,454	0.00
Modern Land China 12.85% 25/10/2021	KY	USD	4,275	4,392	0.00
Modern Land China 9.80% 11/04/2023	KY	USD	4,560	4,390	0.00
China South City Holdingss 10.875% 26/06/2022	HK	USD	4,675	4,389	0.00
Zhenro Properties Group 7.875% 14/04/2024	KY	USD	4,346	4,379	0.00
China Evergrande Group 8.75% 28/06/2025	KY	USD	5,177	4,233	0.00
Lodha Developers International 14.00% 12/03/2023	MU	USD	3,983	4,137	0.00
China South City Holdings 10.75% 11/04/2023	HK	USD	4,560	4,030	0.00
Times China Holdings 7.625% 21/02/2022	KY	USD	3,966	4,017	0.00
CIFI Holdings 6.45% 07/11/2024	KY	USD	3,610	3,841	0.00
Kaisa Group Holdings 10.50% 15/01/2025	KY	USD	3,729	3,719	0.00
Sunac China Holdings 8.35% 19/04/2023	KY	USD	3,515	3,680	0.00
Crown Castle International 4.45% 15/02/2026	US	USD	3,190	3,607	0.00
RKPF Overseas 2019 6.00% 04/09/2025	VG	USD	3,418	3,555	0.00
Fantasia Holdings Group 11.875% 01/06/2023	KY	USD	3,515	3,524	0.00
Yuzhou Group Holdings 7.85% 12/08/2026	KY	USD	4,085	3,457	0.00
Kaisa Group Holdings 11.50% 30/01/2023	KY	USD	3,181	3,314	0.00
Shimao Group Holdings 4.60% 13/07/2030	KY	USD	3,135	3,306	0.00
Sunac China Holdings 7.25% 14/06/2022	KY	USD	3,159	3,268	0.00
Zhenro Properties Group 8.65% 21/01/2023	KY	USD	3,040	3,139	0.00
Relo Group	JP	JPY	146	2,997	0.00
Modern Land 11.50% 13/11/2022	KY	USD	2,802	2,845	0.00
Kaisa Group Holdings 9.95% 23/07/2025	KY	USD	2,850	2,757	0.00
Fantasia Holdings Group 12.25% 18/10/2022	KY	USD	2,660	2,713	0.00
Easy Tactic 5.75% 13/01/2022	VG	USD	2,375	2,345	0.00
Kaisa Group Holdings 11.95% 22/10/2022 Reg S	KY	USD	1,900	2,009	0.00
CIFI Holdings Group 6.55% 28/03/2024	KY	USD	1,734	1,831	0.00
Zhenro Properties Group 8.70% 03/08/2022	KY	USD	1,757	1,808	0.00
Yida China Holdings 12.00% 27/03/2022	KY	USD	2,351	1,563	0.00
APL Realty Holdings Pte 5.95% 02/06/2024	SG	USD	1,900	1,437	0.00
Jababeka International 6.50% 05/10/2023 Reg S	NL	USD	1,354	1,307	0.00
Jingrui Holdings 14.50% 19/02/2023	KY	USD	1,291	1,283	0.00
Cosmos Initia	JP	JPY	293	1,233	0.00
KWG Group Holdings 7.875% 09/08/2021	KY	USD	1,196	1,211	0.00
China Merchants Commercial REIT	HK	HKD	3,027	1,051	0.00
Easy Tactic 8.625% 27/02/2024	VG	USD	1,092	1,032	0.00
				3,537,952	**1.49**
Government					
US Treasury 0.250% 15/04/2023	US	USD	1,139,766	1,141,792	0.48
Germany -0.29% 15/02/2030	DE	EUR	771,028	951,620	0.40
US Treasury 1.125% 15/02/2031	US	USD	925,115	882,979	0.37
Germany 0.50% 15/02/2025	DE	EUR	320,566	402,971	0.17
Norway 1.375% 19/08/2030	NO	NOK	2,603,235	312,186	0.13
US Treasury 1.125% 28/02/2025	US	USD	293,715	299,996	0.13
US Treasury 0.875% 15/11/2030	US	USD	306,157	286,209	0.12
US Treasury 1.50% 31/08/2021**	US	USD	219,169	220,213	0.09
Norway 2.00% 26/04/2028	NO	NOK	1,615,856	204,649	0.09
US Treasury 0.375% 31/03/2022	US	USD	177,271	177,779	0.07
US Treasury 0.25% 31/05/2025	US	USD	179,398	176,633	0.07
US Treasury 1.125% 28/02/2022	US	USD	150,686	152,017	0.06
Australia 2.75% 21/11/2029	AU	AUD	173,921	148,054	0.06
US Treasury 0.375% 31/01/2026	US	USD	148,240	145,252	0.06
Germany 0.35% 15/08/2050	DE	EUR	133,884	145,198	0.06
UK Treasury 0.50% 22/07/2022	GB	GBP	102,088	142,067	0.06
US Treasury 2.00% 15/02/2050	US	USD	141,859	132,796	0.06
UK Treasury 0.375% 22/10/2030	GB	GBP	98,791	130,556	0.05
US Treasury 1.25% 15/05/2050	US	USD	151,324	117,190	0.05
Japan 0.40% 20/03/2050	JP	JPY	12,760,956	109,405	0.05
Italy 3.00% 01/08/2029	IT	EUR	75,768	108,267	0.05
European Union 0.20% 04/06/2036 EMTN	SU	EUR	91,773	108,254	0.05
Korea 2.625% 10/06/2028	KR	KRW	100,378,743	94,025	0.04
US Treasury 0.25% 15/06/2023	US	USD	90,496	90,625	0.04
Canada 0.25% 01/04/2024	CA	CAD	108,840	87,913	0.04
UK Treasury 1.50% 22/07/2047	GB	GBP	60,615	86,921	0.04
US Treasury 0.125% 15/05/2023	US	USD	63,911	63,847	0.03
US Treasury 1.375% 15/08/2050	US	USD	78,161	62,535	0.03
Australia 1.75% 21/06/2051	AU	AUD	98,440	61,497	0.03
Australia 3.00% 21/03/2047	AU	AUD	72,046	59,727	0.03
France 0.50% 25/05/2072	FR	EUR	63,273	58,739	0.02
Romania 3.624% 26/05/2030 Reg S	RO	EUR	40,782	56,690	0.02
US Treasury 0.25% 15/11/2023	US	USD	49,342	49,348	0.02
Ecuador 0.50% 31/07/2035 Reg S	EC	USD	72,393	49,228	0.02
Russia 7.60% 20/07/2022	RU	RUB	3,405,631	46,432	0.02
Australia 1.25% 21/05/2032	AU	AUD	59,976	43,780	0.02
Canada 2.00% 01/12/2051	CA	CAD	53,437	42,578	0.02
Korea 1.50% 10/12/2030	KR	KRW	49,714,558	42,264	0.02
Canada 0.50% 01/12/2030	CA	CAD	57,212	42,129	0.02
Iraq 5.80% 15/01/2028 Reg S	IQ	USD	43,412	42,005	0.02
Ethiopia Int'l Bond 6.625% 11/12/2024 Reg S	ET	USD	41,191	39,665	0.02

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Mexico 7.75% 29/05/2031	MX	MXN	704,245	37,104	0.02
Egypt 14.313% 13/10/2023	EG	EGP	570,443	36,678	0.02
Italy 1.50% 30/04/2045	IT	EUR	31,743	36,672	0.02
Colombia 4.125% 22/02/2042	CO	USD	36,474	35,809	0.02
Colombia 3.25% 22/04/2032	CO	USD	36,474	35,773	0.02
Ukraine 8.994% 01/02/2024 Reg S	UA	USD	31,460	34,673	0.01
Thailand 5.50% 13/03/2023	TH	THB	953,577	33,459	0.01
US Treasury 0.50% 31/03/2025	US	USD	33,391	33,282	0.01
Egypt 8.875% 29/05/2050 Reg S	EG	USD	30,097	31,744	0.01
Norway 1.25% 17/09/2031	NO	NOK	263,726	31,014	0.01
Armenia 3.60% 02/02/2031 Reg S	AM	USD	28,309	26,052	0.01
UK Treasury 0.625% 22/10/2050	GB	GBP	22,066	25,247	0.01
Russia 1.85% 20/11/2032	RU	EUR	21,285	25,226	0.01
Argentina 0.125% 09/07/2035	AR	USD	80,070	25,035	0.01
US Treasury 1.625% 15/11/2050	US	USD	29,138	24,876	0.01
Ecuador 0.50% 31/07/2030 Reg S	EC	USD	29,687	24,863	0.01
Russia 5.10% 28/03/2035 Reg S	RU	USD	20,264	23,889	0.01
Australia 1.50% 21/06/2031	AU	AUD	31,371	23,766	0.01
Sri Lanka 7.85% 14/03/2029 Reg S	LK	USD	34,777	23,024	0.01
Bolivia 4.50% 20/03/2028 Reg S	BO	USD	25,478	22,943	0.01
Sri Lanka 5.75% 18/04/2023 Reg S	LK	USD	30,514	22,293	0.01
Ukraine 7.375% 25/09/2032 Reg S	UA	USD	20,902	21,174	0.01
Sri Lanka 7.55% 28/03/2030 Reg S	LK	USD	29,367	19,427	0.01
Peru 2.844% 20/06/2030	PE	USD	18,603	18,862	0.01
Japan 0.10% 01/06/2021	JP	JPY	2,035,904	18,624	0.01
Oman 6.75% 17/01/2048 Reg S	OM	USD	18,454	18,467	0.01
Ecuador 0.50% 31/07/2040 Reg S	EC	USD	31,116	18,436	0.01
Russia 5.25% 23/06/2047 Reg S	RU	USD	14,814	18,268	0.01
Ghana 7.625% 16/05/2029 Reg S	GH	USD	17,028	17,359	0.01
Sri Lanka 6.85% 14/03/2024 Reg S	LK	USD	24,597	17,322	0.01
Argentina 0.125% 09/07/2030	AR	USD	47,553	16,873	0.01
Turkey 6.375% 14/10/2025	TR	USD	16,252	16,711	0.01
Serbia 1.65% 03/03/2033 Reg S	RS	EUR	14,261	16,560	0.01
Brazil 10.00% 01/01/2023	BR	BRL	78,653	15,323	0.01
Russia 1.125% 20/11/2027	RU	EUR	12,601	15,130	0.01
Indonesia 7.00% 15/05/2027	ID	IDR	206,950,803	15,085	0.01
Pakistan 8.25% 30/09/2025 Reg S	PK	USD	12,844	14,348	0.01
Serbia 3.125% 15/05/2027 Reg S	RS	EUR	9,749	12,928	0.01
Belarus International Bond 6.20% 28/02/2030 Reg S	BY	USD	12,771	12,209	0.01
Belarus 6.378% 24/02/2031 Reg S	BY	USD	12,771	12,209	0.01
Turkey 5.875% 26/06/2031	TR	USD	12,622	11,863	0.00
Serbia 2.125% 01/12/2030 Reg S	RS	USD	12,737	11,755	0.00
Kenya 7.25% 28/02/2028 Reg S	KE	USD	10,728	11,660	0.00
Ukraine -0.30% VRN 31/05/2040	UA	USD	10,728	11,354	0.00
Turkey 7.625% 26/04/2029	TR	USD	10,408	11,077	0.00
Pakistan 7.375% 08/04/2031 Reg S	PK	USD	10,300	10,841	0.00
Ghana 6.375% 11/02/2027 Reg S	GH	USD	10,677	10,633	0.00
Egypt 16.10% 07/05/2029	EG	EGP	154,731	10,617	0.00
Armenia 7.15% 26/03/2025 Reg S	AM	USD	9,412	10,481	0.00
Iraq 6.752% 09/03/2023 Reg S	IQ	USD	10,153	10,368	0.00
Romania 2.75% 14/04/2041 Reg S	RO	EUR	8,514	10,083	0.00
Ghana 8.125% 26/03/2032 Reg S	GH	USD	9,834	9,946	0.00
Egypt 7.60% 01/03/2029 Reg S	EG	USD	9,004	9,792	0.00
Croatia 1.75% 04/03/2041	HR	EUR	7,514	9,134	0.00
Bahrain 7.50% 20/09/2047 Reg S	BH	USD	8,514	9,017	0.00
Sri Lanka 6.85% 03/11/2025 Reg S	LK	USD	13,239	8,915	0.00
Uzbekistan 3.70% 25/11/2030 Reg S	UZ	USD	8,684	8,681	0.00
Kenya 8.00% 22/05/2032 Reg S	KE	USD	7,727	8,489	0.00
Ghana 7.875% 26/03/2027 Reg S	GH	USD	8,088	8,453	0.00
Ghana 8.627% 16/06/2049 Reg S	GH	USD	8,514	8,294	0.00
Egypt 7.625% 29/05/2023 Reg S	EG	USD	7,663	8,160	0.00
Pakistan 6.00% 08/04/2026 Reg S	PK	USD	7,873	8,107	0.00
Belarus 5.875% 24/02/2026 Reg S	BY	USD	8,237	8,000	0.00
Indonesia 4.875% 05/05/2021 Reg S	ID	USD	7,976	7,972	0.00
Bahrain 6.00% 19/09/2044 Reg S	BH	USD	8,514	7,970	0.00
Oman 6.50% 08/03/2047 Reg S	OM	USD	8,067	7,917	0.00
El Salvador 8.625% 28/02/2029 Reg S	SV	USD	6,896	7,743	0.00
Romania 4.00% 14/02/2051 Reg S	RO	USD	7,169	7,155	0.00
Argentina 0.125% 09/07/2030	AR	EUR	17,178	7,002	0.00
Oman 5.375% 08/03/2027 Reg S	OM	USD	6,567	6,879	0.00
Ukraine 7.75% 01/09/2023 Reg S	UA	USD	6,386	6,809	0.00
Nigeria 8.747% 21/01/2031 Reg S	NG	USD	5,763	6,583	0.00
Kenya 11.75% 08/10/2035	KE	KES	677,720	6,370	0.00
Oman 5.625% 17/01/2028 Reg S	OM	USD	5,704	6,011	0.00
Angola 8.25% 09/05/2028 Reg S	AO	USD	5,589	5,753	0.00
Nigeria 7.625% 28/11/2047 Reg S	NG	USD	5,676	5,727	0.00
Gabon 6.375% 12/12/2024 Reg S	GA	USD	5,108	5,409	0.00
Oman 6.00% 01/08/2029 Reg S	OM	USD	4,959	5,281	0.00
Bahrain 5.25% 25/01/2033 Reg S	BH	USD	5,279	5,139	0.00
Bahrain 7.375% 14/05/2030 Reg S	BH	USD	4,214	4,774	0.00
Nigeria 6.50% 28/11/2027 Reg S	NG	USD	4,470	4,734	0.00
Armenia 3.95% 26/09/2029 Reg S	AM	USD	4,810	4,621	0.00
Pakistan 8.875% 08/04/2051 Reg S	PK	USD	4,300	4,617	0.00
Ukraine 7.75% 01/09/2026 Reg S	UA	USD	4,257	4,598	0.00
Ukraine 7.75% 01/09/2025 Reg S	UA	USD	4,257	4,598	0.00
Honduras 5.625% 24/06/2030 Reg S	HN	USD	4,257	4,502	0.00
South Africa 5.75% 30/09/2049	ZA	USD	4,257	4,113	0.00
Oman 6.75% 28/10/2027 Reg S	OM	USD	3,576	4,020	0.00
Ghana 8.95% 26/03/2051 Reg S	GH	USD	3,916	3,895	0.00
Kenya 8.25% 28/02/2048 Reg S	KE	USD	3,618	3,880	0.00
Romania 2.625% 02/12/2040 Reg S	RO	EUR	3,278	3,874	0.00
Angola 9.50% 12/11/2025 Reg S	AO	USD	3,395	3,733	0.00
Nigeria 7.875% 16/02/2032 Reg S	NG	USD	3,406	3,680	0.00
Sri Lanka 6.20% 11/05/2027 Reg S	LK	USD	4,940	3,269	0.00
El Salvador 7.625% 01/02/2041 Reg S	SV	USD	3,118	3,213	0.00
Angola 8.00% 26/11/2029 Reg S	AO	USD	3,134	3,169	0.00
Oman 6.25% 25/01/2031 Reg S	OM	USD	2,895	3,123	0.00
Egypt 7.053% 15/01/2032 Reg S	EG	USD	2,831	2,907	0.00
El Salvador 9.50% 15/07/2052 Reg S	SV	USD	2,517	2,863	0.00
Sri Lanka 6.75% 18/04/2028 Reg S	LK	USD	4,257	2,813	0.00
Oman 7.00% 25/01/2051 Reg S	OM	USD	2,661	2,723	0.00
Turkey 4.875% 16/04/2043	TR	USD	3,209	2,483	0.00
Nigeria 7.143% 23/02/2030 Reg S	NG	USD	2,129	2,262	0.00
Argentina 0.125% 09/07/2041	AR	USD	6,386	2,262	0.00
Sri Lanka 6.35% 28/06/2024 Reg S	LK	USD	3,135	2,208	0.00
Argentina 1.00% 09/07/2029	AR	USD	5,808	2,186	0.00
South Africa 6.30% 22/06/2048	ZA	USD	1,958	2,010	0.00
Turkey 6.625% 17/02/2045	TR	USD	2,129	1,960	0.00
Turkey 5.75% 11/05/2047	TR	USD	2,129	1,759	0.00
Angola 9.375% 08/05/2048 Reg S	AO	USD	1,552	1,604	0.00
Indonesia 7.00% 15/05/2022	ID	IDR	21,736,162	1,555	0.00
Belarus 7.625% 29/06/2027 Reg S	BY	USD	1,341	1,395	0.00
South Africa 5.65% 27/09/2047	ZA	USD	1,277	1,232	0.00
Ecuador 6.70% 31/07/2030 Reg S	EC	USD	1,966	1,079	0.00
Sri Lanka 6.25% 27/07/2021 Reg S	LK	USD	468	457	0.00
Argentina 0.500% 09/07/2029	AR	EUR	677	297	0.00
				8,984,676	**3.78**
Closed Ended Fund					
Greencoat UK Wind Funds	GB	GBP	878,455	1,636,028	0.69
Hicl Infrastructure	GB	GBP	670,625	1,583,015	0.67
BBGI Global Infrastructure	LU	GBP	604,092	1,499,518	0.63
Sixth Street Specialty Lending	US	USD	53,064	1,190,226	0.50
Owl Rock Capital	US	USD	41,899	607,117	0.26
Ares Capital	US	USD	31,235	606,115	0.25
Oakley Capital Investments Fund	BM	GBP	17,134	73,850	0.03
Gemfields Group	GB	ZAR	100,538	11,165	0.00
				7,207,034	**3.03**
Open Ended Fund					
Assenagon Alpha Volatility	LU	EUR	4,291	5,592,374	2.35
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	218	3,959,298	1.67
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	26	436,079	0.18
Fidelity ILF - The Sterling Fund - A-ACC-GBP	IE	GBP	2	57,210	0.02
				10,044,961	**4.22**
Equity Linked Notes					
BNP (Beijing Oriental Yuhong (A)) ELN 23/06/2023	CN	USD	5,603	49,814	0.02
MACQ (Beijing Oriental Yuhong (A)) ELN 08/03/2023	CN	USD	5,365	47,699	0.02
HSBC (Monalisa Group (A)) ELN 20/10/2021	CN	USD	6,074	32,206	0.01
BNP (Hangzhou Hikvision Dig. (A)) ELN 18/11/2022	CN	USD	2,334	22,549	0.01
UBS (Estun Automation (A)) ELN 23/03/2023	CN	USD	2,954	14,646	0.01
HSBC (Estun Automation (A)) ELN 19/11/2021	CN	USD	816	4,045	0.00
				170,959	**0.07**
Communication Services					
T-Mobile US	US	USD	7,389	981,280	0.41
Netflix	US	USD	1,410	722,614	0.30
Walt Disney	US	USD	3,439	635,615	0.27
Spotify Technology	SE	USD	1,513	392,100	0.16
Bharti Airtel	IN	INR	21,912	158,539	0.07
Infrastrutture Wireless Italiane	IT	EUR	9,672	112,876	0.05
Vodafone Group	GB	GBP	51,784	98,019	0.04
Telkom	ZA	ZAR	34,314	92,806	0.04
Hellenic Telecommunications Organization	GR	EUR	5,400	91,671	0.04
Softbank	JP	JPY	6,939	89,420	0.04
LG Uplus	KR	KRW	6,751	79,991	0.03
Deutsche Telekom	DE	EUR	3,698	71,191	0.03
Tele2 (B)	SE	SEK	5,302	68,603	0.03
Netflix 3.625% 15/06/2030 Reg S	US	EUR	27,968	40,313	0.02
Pebble Group	GB	GBP	20,126	38,986	0.02
Cellnex Telecom 0.75% 20/11/2031	ES	EUR	31,902	36,933	0.02
Telstra	AU	AUD	13,881	36,314	0.02
Verizon Communications 3.70% 22/03/2061	US	USD	32,796	33,067	0.01
Cellnex Telecom 1.875% 26/06/2029	ES	EUR	26,585	32,549	0.01
Verizon Communications 2.10% 22/03/2028	US	USD	30,243	30,510	0.01
HKBN	HK	HKD	16,229	23,738	0.01
Zegona Communications	GB	GBP	11,269	20,971	0.01
Far EasTone Telecommunications	TW	TWD	8,149	18,971	0.01
Elisa (A)	FI	EUR	302	17,137	0.01
Safaricom	KE	KES	43,379	16,230	0.01
Swisscom	CH	CHF	29	15,602	0.01
Daiichikosho	JP	JPY	417	15,548	0.01
Cellnex Telecom 1.50% 16/01/2026	ES	EUR	7,444	14,745	0.01
Tencent Music Entertainment Group ADR	CN	USD	715	12,619	0.01
NetLink NBN Trust	SG	SGD	16,475	12,009	0.01
SoftBank Group 6.00% VRN (Perpetual)	JP	USD	10,450	10,633	0.00
Dialog Axiata	LK	LKR	156,875	10,008	0.00
Shemaroo Entertainment	IN	INR	6,890	9,265	0.00
Hutchison Telecommunications Hong Kong Holdings	HK	HKD	45,682	8,872	0.00
Bharti Airtel 1.50% 17/02/2025 Reg S	IN	USD	5,056	5,975	0.00
Dr Peng Holding HongKong 7.55% 01/12/2021	HK	USD	5,797	3,768	0.00
SoftBank Group 5.125% 19/09/2027	JP	USD	2,750	2,916	0.00
SoftBank Group 6.25% 15/04/2028	JP	USD	1,968	2,220	0.00
				4,064,624	**1.71**

Securities Admitted to or Dealt on Other Regulated Markets

Energy					
Gazprom ADR	RU	USD	9,974	60,404	0.03
Cosan	BR	BRL	3,490	58,769	0.02
Aker BP 4.00% 15/01/2031 144A	NO	USD	36,581	38,779	0.02
Oil and Gas Holding 7.50% 25/10/2027 Reg S	BH	USD	12,005	13,509	0.01
FEL Energy VI 5.75% 01/12/2040 Reg S	LU	USD	9,940	10,327	0.00
Petroleos Mexicanos 6.875% 04/08/2026	MX	USD	7,183	7,833	0.00
Petroleos Mexicanos 6.49% 23/01/2027	MX	USD	7,100	7,485	0.00
Guara Norte 5.198% 15/06/2034 Reg S	LU	USD	7,088	7,152	0.00

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Geopark 5.50% 17/01/2027 Reg S	BM	USD	6,960	7,150	0.00
Petroleos Mexicanos 5.35% 12/02/2028	MX	USD	5,038	4,955	0.00
Eni 4.00% 12/09/2023 Reg S	IT	USD	3,605	3,874	0.00
Petroleos Mexicanos 6.84% 23/01/2030	MX	USD	2,469	2,540	0.00
Petroleos Mexicanos 5.625% 23/01/2046	MX	USD	2,838	2,298	0.00
YPF 4.00% 12/02/2026 Reg S	AR	USD	2,669	2,160	0.00
Tecpetrol 4.875% 12/12/2022 Reg S	AR	USD	596	586	0.00
				227,821	**0.10**
Utilities					
Alexander Funding Trust 1.841% 15/11/2023 144A	US	USD	82,308	83,419	0.04
Endesa	ES	EUR	2,130	56,019	0.02
Comision Federal de Electric 5.00% 30/07/2049 EMTN	MX	USD	51,377	53,946	0.02
Enagas	ES	EUR	1,985	43,268	0.02
Red Electrica	ES	EUR	1,592	29,258	0.01
NRG Energy 2.45% 02/12/2027 144A	US	USD	20,290	20,416	0.01
EnfraGen Energia Sur ES 5.375% 30/12/2030 Reg S	ES	USD	17,028	17,011	0.01
Infraestr. Energetica Nova 4.75% 15/01/2051 Reg S	MX	USD	5,534	5,528	0.00
ReNew Power 4.50% 14/07/2028 Reg S	IN	USD	3,871	3,856	0.00
Greenko Dutch BV 3.85% 29/03/2026 Reg S	NL	USD	3,420	3,484	0.00
Empresa Electrica Guacolda 4.56% 30/04/2025 Reg S	CL	USD	3,989	3,098	0.00
AES Gener 7.125% VRN 26/03/2079 Reg S	CL	USD	2,278	2,413	0.00
Generacion Mediterranea 9.625% 27/07/2023 Reg S	AR	USD	3,364	2,239	0.00
Empresa Distribuidora 9.75% 25/10/2022 Reg S	AR	USD	596	506	0.00
Kallpa Generacion 4.875% 24/05/2026 Reg S	PE	USD	426	448	0.00
				324,909	**0.14**
Materials					
Grupo Mexico	MX	MXN	31,476	144,425	0.06
Magnitogorsk Iron & Steel Works GDR	RU	USD	5,885	66,503	0.03
PhosAgro GDR	RU	USD	3,291	60,452	0.03
Bradespar (Pref'd)	BR	BRL	4,546	59,904	0.03
Suzano	BR	BRL	3,363	42,829	0.02
Vidrala	ES	EUR	380	42,822	0.02
Silgan Holdings 1.40% 01/04/2026 144A	US	USD	35,295	34,920	0.01
Novolipetsk Steel GDR	RU	USD	913	32,079	0.01
Louisiana-Pacific 3.625% 15/03/2029 144A	US	USD	25,894	25,991	0.01
FMG Resources Aug. 2006 4.375% 01/04/2031 144A	AU	USD	16,217	16,803	0.01
Re:NewCell	SE	SEK	164	5,181	0.00
Braskem America 7.125% 22/07/2041 Reg S	US	USD	3,480	4,054	0.00
Braskem Netherland 4.50% 31/01/2030 Reg S	NL	USD	1,916	1,949	0.00
First Quantum Minerals 7.25% 01/04/2023 144A	CA	USD	851	868	0.00
				538,780	**0.23**
Industrials					
Ferrovial	ES	EUR	5,008	142,442	0.06
Ryanair Holdings	IE	EUR	4,967	100,982	0.04
Rumo	BR	BRL	18,758	69,580	0.03
Irish Continental Group	IE	EUR	12,193	66,745	0.03
Applus Services	ES	EUR	4,561	48,259	0.02
Grupo Aeroportuario del Pacifico	MX	MXN	4,545	47,662	0.02
Hidrovias do Brasil	BR	BRL	20,224	25,267	0.01
Alfa	MX	MXN	30,922	21,690	0.01
Vietnam Engine & Agricultural Machinery	VN	VND	11,990	21,219	0.01
Acter Group	TW	TWD	2,928	20,917	0.01
Grupo Aeroportuario del Sureste (B)	MX	MXN	1,210	20,551	0.01
Promotora y Operadora de Infraestructura	MX	MXN	1,582	12,515	0.01
Prumo Investimentos 7.50% 31/12/2031 Reg S	BR	USD	5,605	6,236	0.00
Empresa Trans. Pasajero 4.70% 07/05/2050 Reg S	CL	USD	5,449	6,192	0.00
Simpar Europe 5.20% 26/01/2031 Reg S	LU	USD	5,534	5,590	0.00
DAE Funding 4.50% 01/08/2022 144A	US	USD	3,253	3,269	0.00
Hidrovias International Fin. 4.95% 08/02/2031 Reg S	LU	USD	2,799	2,845	0.00
Hokkaido Chuo Bus	JP	JPY	16	493	0.00
				622,454	**0.26**
Information Technology					
Amadeus IT Group	ES	EUR	1,384	94,442	0.04
Taiwan Union Technology	TW	TWD	20,119	84,578	0.04
TOTVS	BR	BRL	10,457	60,342	0.03
Broadcom 2.45% 15/02/2031 144A	US	USD	29,350	28,061	0.01
Envestnet 0.75% 15/08/2025	US	USD	24,193	24,141	0.01
Broadcom 3.50% 15/02/2041 144A	US	USD	22,013	21,221	0.01
Apple 3.20% 11/05/2027	US	USD	15,154	16,679	0.01
Broadcom 5.00% 15/04/2030	US	USD	11,698	13,493	0.01
Cree 1.75% 01/05/2026	US	USD	3,935	8,872	0.00
Mail.Ru Group GDR	RU	USD	356	7,935	0.00
Apple 2.75% 13/01/2025	US	USD	6,380	6,835	0.00
				366,599	**0.15**
Consumer Discretionary					
Industria de Diseno Textil	ES	EUR	5,738	204,488	0.09
Lennar 5.375% 01/10/2022	US	USD	73,833	78,589	0.03
Desenio Group	SE	SEK	5,489	63,258	0.03
Glenveagh Properties	IE	EUR	56,390	61,873	0.03
CSC Holdings 4.50% 15/11/2031 144A	US	USD	59,711	59,748	0.03
Virgin Media Secured Fin. 4.125% 15/08/2030 Reg S	GB	GBP	42,005	58,441	0.02
Dalata Hotel Group	IE	EUR	10,198	55,332	0.02
Vamos Loca. de Caminhoes Maquinas e Eq.	BR	BRL	6,559	50,208	0.02
B2W Cia Digital	BR	BRL	3,903	49,411	0.02
Lojas Americanas (Pref'd)	BR	BRL	12,216	47,501	0.02
Pet Center Comercio e Participacoes	BR	BRL	10,738	46,946	0.02
Grupo SBF	BR	BRL	9,580	46,090	0.02
Studio City Finance 5.00% 15/01/2029 Reg S	VG	USD	43,889	44,932	0.02
Lennar 5.00% 15/06/2027	US	USD	24,458	28,313	0.01
Expedia Group 4.625% 01/08/2027 144A	US	USD	25,128	28,275	0.01
Charter Communications 6.834% 23/10/2055	US	USD	17,940	25,588	0.01
Expedia Group 3.60% 15/12/2023 144A	US	USD	22,598	24,091	0.01
Zynga 0.25% 01/06/2024	US	USD	15,685	22,204	0.01
Marriott Vacations Worldwide -3.55% 15/01/2026	US	USD	18,078	21,401	0.01
Vivara Participacoes	BR	BRL	4,380	19,931	0.01
Wynn Macau 5.125% 15/12/2029 Reg S	KY	USD	19,000	19,366	0.01
Charter Communications 6.484% 23/10/2045	US	USD	13,824	18,300	0.01
Charter Communications 5.75% 01/04/2048	US	USD	11,166	13,712	0.01
Melco Resorts Finance 5.625% 17/07/2027 Reg S	KY	USD	11,519	12,215	0.01
MGM China Holdings 4.75% 01/02/2027 Reg S	KY	USD	10,925	11,334	0.00
GEMS Education Delaware 7.125% 31/07/2026 Reg S	SU	USD	7,455	7,873	0.00
Trip.com Group	CN	HKD	161	6,372	0.00
MercadoLibre 3.125% 14/01/2031	US	USD	4,065	3,888	0.00
VTR Finance 6.375% 15/07/2028 Reg S	NL	USD	2,214	2,419	0.00
LCPR Senior Secured Fin 6.75% 15/10/2027 144A	IE	USD	2,231	2,406	0.00
				1,134,505	**0.48**
Consumer Staples					
JBS	BR	BRL	11,985	66,903	0.03
Sendas Distribuidora	BR	BRL	2,110	31,510	0.01
X5 Retail Group GDR	RU	USD	902	27,701	0.01
7-Eleven 0.80% 10/02/2024 144A	US	USD	27,181	27,190	0.01
Quang Ngai Sugar	VN	VND	12,858	22,252	0.01
Lamb Westton Holdings 4.875% 15/05/2028 144A	US	USD	11,102	12,254	0.01
Barry Callebaut Services 5.50% 15/06/2023 144A	BE	USD	5,317	5,807	0.00
Barry Callebaut Services 5.50% 15/06/2023 Reg S	BE	USD	5,051	5,517	0.00
Lamb Weston Holdings 4.625% 01/11/2024 144A	US	USD	4,785	4,973	0.00
Oriflame Invest. Hldg 9.125% 01/08/2024 Reg S	GB	USD	4,257	4,532	0.00
				208,639	**0.09**
Healthcare					
Grifols	ES	EUR	7,953	215,756	0.09
Notre Dame Intermedica Participacoes	BR	BRL	5,397	81,267	0.03
Hapvida Participacoes e Investimentos	BR	BRL	23,967	64,795	0.03
Uniphar	IE	EUR	16,122	57,219	0.02
AbbVie 2.30% 21/11/2022	US	USD	32,434	33,384	0.01
Royalty Pharma 0.75% 02/09/2023 144A	GB	USD	29,776	29,778	0.01
Organon Finance 1 4.125% 30/04/2028 144A	US	USD	23,916	24,529	0.01
Royalty Pharma 1.20% 02/09/2025 144A	GB	USD	23,969	23,716	0.01
Nutrition & Biosciences 1.832% 15/10/2027 144A	US	USD	18,014	17,802	0.01
Bayer US Finance 4.70% 15/07/2064 144A	US	USD	13,293	15,028	0.01
Royalty Pharma 1.75% 02/09/2027 144A	GB	USD	11,857	11,682	0.00
				574,956	**0.24**
Financials					
iShares MSCI Canada UCITS ETF	CA	USD	36,190	6,075,215	2.55
China Development Bank 3.09% 18/06/2030	CN	CNY	3,892,426	578,133	0.24
China Development Bank 3.45% 20/09/2029	CN	CNY	2,530,938	388,246	0.16
China Development Bank 3.05% 25/08/2026	CN	CNY	2,530,938	385,478	0.16
TCS Group Holding GDR	CY	USD	5,693	329,038	0.14
China Development Bank 3.68% 26/02/2026	CN	CNY	1,856,021	291,233	0.12
Kaspi KZ	KZ	USD	2,484	211,150	0.09
China Development Bank 3.65% 21/05/2029	CN	CNY	1,349,834	210,096	0.09
Grupo Financiero Banorte	MX	MXN	32,271	186,020	0.08
Ginnie Mae 3.00% 01/05/2051	US	USD	175,463	183,485	0.08
Freddie Mac 3.00% 01/05/2051	US	USD	150,473	157,546	0.07
Banco Bradesco (Pref'd)	BR	BRL	34,453	152,210	0.06
Freddie Mac 4.00% 01/05/2051	US	USD	116,975	125,673	0.05
Ginnie Mae 3.50% 01/05/2051	US	USD	101,024	107,126	0.05
China Development Bank 4.88% 09/02/2028	CN	CNY	590,552	99,037	0.04
B3 SA - Brasil Bolsa Balcao	BR	BRL	9,952	95,923	0.04
China Development Bank 3.23% 10/01/2025	CN	CNY	506,188	78,296	0.03
Bank Of America 1.197% VRN 24/10/2026 MTN	US	USD	73,641	73,157	0.03
Nova Ljubljanska Banka GDR	SI	EUR	4,842	63,494	0.03
UBS Group 1.008% VRN 30/07/2024 144A	CH	USD	58,413	58,809	0.02
Garfunkelux Holdco 3 7.75% 01/11/2025 Reg S	LU	GBP	40,644	58,496	0.02
Freddie Mac 2.50% 01/05/2036	US	USD	53,171	55,526	0.02
UBS Group 1.364% VRN 30/01/2027 144A	CH	USD	49,715	49,237	0.02
Emirates WTS 03/01/2022	AE	USD	14,467	49,035	0.02
Bolsa Mexicana de Valores	MX	MXN	21,466	48,035	0.02
Garfunkelux Holdco 3 6.75% 01/11/2025 Reg S	LU	EUR	34,689	43,421	0.02
China Development Bank 4.24% 24/08/2027	CN	CNY	253,094	40,881	0.02
Deutsche Bank (New York) 2.129% VRN 24/11/2026	DE	USD	39,772	40,294	0.02
China Development Bank 3.80% 25/01/2036	CN	CNY	253,094	39,380	0.02
China Development Bank 3.18% 05/04/2026	CN	CNY	253,094	38,837	0.02
Grupo Catalana Occidente	ES	EUR	921	38,575	0.02
Linea Directa Aseguradora	ES	EUR	19,487	38,216	0.02
Bank of America 2.651% VRN 11/03/2032	US	USD	33,072	33,363	0.01
Willis North America 4.50% 15/09/2028	US	USD	26,319	30,215	0.01
MSCI 4.00% 15/11/2029 144A	US	USD	28,329	29,747	0.01
Bank of America 3.559% VRN 23/04/2027 MTN	US	USD	26,585	29,139	0.01
Citigroup VRN 2.572% 03/06/2031	US	USD	26,054	26,204	0.01
Willis North America 3.875% 15/09/2049	US	USD	22,544	24,485	0.01
Itaú Unibanco (Pref'd)	BR	BRL	4,724	23,859	0.01
Wells Fargo & Co 2.393% VRN 02/06/2028 MTN	US	USD	22,066	22,720	0.01
MSCI 3.625% 01/09/2030 144A	US	USD	21,268	21,640	0.01
JPMorgan Chase & 4.023% VRN 05/12/2024	US	USD	19,248	20,846	0.01
MSCI 3.875% 15/02/2031 144A	US	USD	20,205	20,788	0.01
Citigroup 2.666% VRN 29/01/2031	US	USD	18,025	18,297	0.01
Banco Nacional de Panama 2.50% 11/08/2030 Reg S	PA	USD	18,880	18,115	0.01
Yapi ve Kredi Bank 13.875% VRN (Perpetual) Reg S	TR	USD	14,006	15,918	0.01
China Development Bank 4.04% 10/04/2027	CN	CNY	84,365	13,459	0.01
China Development Bank 3.07% 24/03/2024	CN	CNY	84,365	13,035	0.01
Wells Fargo Bank 2.082% VRN 09/09/2022	US	USD	12,293	12,371	0.01
Movida Europe 5.25% 08/02/2031 Reg S	LU	USD	11,749	11,542	0.00
King Talent Management 5.60% VRN (Perpetual)	KY	USD	12,217	10,702	0.00
Credito Real SOFOM ER 8.00% 21/01/2028 Reg S	MX	USD	9,259	9,152	0.00
Itau Unibanco Holding 4.625% VRN (Perpetual) Reg S	BR	USD	7,663	7,290	0.00
Banco GNB Sudameris 7.50% VRN 16/04/2031 Reg S	CO	USD	6,896	7,131	0.00
Bangkok Bank 3.733% VRN 25/09/2034 Reg S	TH	USD	6,460	6,572	0.00

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Euronext RTS 10/05/2021	NL	EUR	388	4,553	0.00
Westpac Banking 5.00% VRN (Perpetual)	AU	USD	3,919	4,159	0.00
Unifin Financiera 8.375% 27/01/2028 Reg S	MX	USD	4,257	4,017	0.00
Banco BTG Pactual 7.75% VRN 15/02/2029 Reg S	BR	USD	3,576	3,801	0.00
Westpac Banking 2.668% VRN 15/11/2035	AU	USD	3,942	3,788	0.00
Unifin Financiera 9.875% 28/01/2029 Reg S	MX	USD	3,252	3,219	0.00
Banco Do Brasil 9.00% VRN (Perpetual) Reg S	BR	USD	2,554	2,796	0.00
				10,842,221	**4.56**
Real Estate					
Fibra Uno Administracion REIT	MX	MXN	65,571	81,101	0.03
Equinix 2.90% 18/11/2026	US	USD	7,444	7,915	0.00
Equinix 2.625% 18/11/2024	US	USD	6,902	7,284	0.00
Yuzhou Group Hldgs 8.375% 30/10/2024	KY	USD	7,647	7,026	0.00
Vonovia Finance 5.00% 02/10/2023 144A	NL	USD	6,380	6,784	0.00
China Evergrande Group 8.90% 24/05/2021	KY	USD	3,553	3,548	0.00
Yuzhou Group Hldgs 8.50% 26/02/2024	KY	USD	2,446	2,296	0.00
				115,954	**0.05**
Government					
China 2.90% 05/05/2026	CN	CNY	2,784,032	427,674	0.18
China 2.68% 21/05/2030	CN	CNY	2,379,216	352,477	0.15
China 3.54% 16/08/2028	CN	CNY	2,024,750	322,221	0.14
China 3.29% 23/05/2029	CN	CNY	1,687,292	262,608	0.11
China 2.77% 24/06/2030	CN	CNY	1,687,292	250,982	0.11
China 3.25% 06/06/2026	CN	CNY	1,265,469	198,193	0.08
China 3.12% 05/12/2026	CN	CNY	1,181,104	183,781	0.08
Japan 0.10% 10/03/2028	JP	JPY	18,184,362	170,078	0.07
China 2.74% 04/08/2026	CN	CNY	1,096,740	167,601	0.07
China 2.94% 17/10/2024	CN	CNY	1,063,413	164,953	0.07
Japan 0.20% 10/03/2030	JP	JPY	15,951,195	149,181	0.06
China 2.85% 04/06/2027	CN	CNY	928,011	141,450	0.06
China 3.86% 22/07/2049	CN	CNY	843,646	134,505	0.06
China 1.99% 09/04/2025	CN	CNY	892,416	132,992	0.06
Japan Inflation Linked Bond 0.10% 10/03/2029	JP	JPY	12,229,249	113,384	0.05
China 3.39% 16/03/2050	CN	CNY	759,281	111,070	0.05
Peru 2.783% 23/01/2031	PE	USD	89,015	89,171	0.04
China 3.59% 03/08/2027	CN	CNY	421,823	67,478	0.03
China 2.86% 16/07/2030	CN	CNY	421,823	63,173	0.03
China 3.27% 19/11/2030	CN	CNY	319,024	49,745	0.02
Italy 1.25% 15/09/2032	IT	EUR	29,712	44,327	0.02
China 3.52% 04/05/2027	CN	CNY	253,094	40,301	0.02
Peru 3.23% 28/07/2121	PE	USD	42,560	35,912	0.02
Ghana 19.25% 18/01/2027	GH	GHS	188,055	33,014	0.01
Panama 4.50% 01/04/2056	PA	USD	28,022	31,069	0.01
Italy 2.55% 15/09/2041	IT	EUR	14,090	28,813	0.01
China 2.75% 08/08/2022	CN	CNY	162,702	25,202	0.01
Poland 1.25% 25/10/2030	PL	PLN	53,171	13,489	0.01
China 3.52% 25/04/2046	CN	CNY	84,365	12,661	0.01
Mexico 5.00% 27/04/2051	MX	USD	11,432	12,472	0.01
Italy 1.30% 15/05/2028	IT	EUR	8,646	12,445	0.01
Panama 3.87% 23/07/2060	PA	USD	7,165	7,180	0.00
Uganda 17.50% 01/11/2040	UG	UGX	22,846,673	6,741	0.00
Ghana 17.60% 20/02/2023	GH	GHS	35,522	6,212	0.00
Pakistan 6.875% 05/12/2027 Reg S	PK	USD	5,704	5,985	0.00
Ukraine 16.75% 16/06/2021	UA	UAH	112,237	4,097	0.00
Ukraine 15.84% 26/02/2025	UA	UAH	102,488	4,023	0.00
Argentina 0.125% 09/01/2038	AR	EUR	3,222	1,342	0.00
Ukraine 16.75% 02/06/2021	UA	UAH	29,799	1,080	0.00
				3,879,082	**1.63**
Equity Linked Notes					
HSBC (Bupa Arabia For Coop. (A)) ELN 30/09/2021	CN	USD	2,098	64,680	0.03
CITI (Kweichow Moutai (A)) ELN 18/02/2022	CN	USD	158	48,824	0.02
GSI (Kweichow Mountai (A)) ELN 14/09/2022	CN	USD	132	40,722	0.02
UBS (Anhui Heli (A)) ELN 21/01/2022	CN	USD	17,744	33,689	0.01
MACQ (Bafang Electric Suzhoc (A)) ELN 06/02/2023	CN	USD	1,010	33,307	0.01
HSBC (Titan Wind Energy Suzhou (A)) ELN 20/07/2021	CN	USD	21,746	28,591	0.01
UBS (China Merchants Energy (A)) ELN 25/01/2023	CN	USD	25,190	19,072	0.01
UBS (Gree Elect App Zhuhai (A)) ELN 04/02/2022	CN	USD	1,980	18,282	0.01
UBS (Bafang Electric Suzhoc (A)) ELN 22/02/2023	CN	USD	363	11,963	0.01
UBS (Midea Group (A)) ELN 11/11/2022	CN	USD	406	5,013	0.00
HSBC (China Merchants Energy (A)) ELN 20/05/2021	CN	USD	5,583	4,227	0.00
BNP (Gree Elect App Zhuhai (A)) ELN 01/07/2021	CN	USD	272	2,513	0.00
HSBC (Midea Group (A)) ELN 19/11/2021	CN	USD	53	652	0.00
				311,535	**0.13**
Communication Services					
Cellnex Telecom	ES	EUR	2,811	159,061	0.07
VEON Holdings BV 3.375% 25/11/2027 Reg S	NL	USD	53,890	54,339	0.02
Verizon Communications 0.80% FRN 20/03/2026	US	USD	50,512	51,210	0.02
Netflix 3.625% 15/05/2027	US	EUR	22,970	31,989	0.01
T-Mobile USA 3.50% 15/04/2025 144A	US	USD	15,951	17,317	0.01
Netflix 3.625% 15/06/2030 144A	US	EUR	10,900	15,711	0.01
T-Mobile U 3.75% 15/04/2027 144A	US	USD	11,698	12,858	0.01
T-Mobile USA 3.875% 15/04/2030 144A	US	USD	6,115	6,668	0.00
Kenbourne Invest 6.875% 26/11/2024 Reg S	LU	USD	5,215	5,560	0.00
Euskaltel	ES	EUR	263	3,497	0.00
				358,210	**0.15**
Unlisted					
Energy					
PDVSA 5.50% 12/04/2037 (Defaulted)	VE	USD	45,125	2,284	0.00
Nostrum O&G 8.00% 25/07/2022 Reg S (Defaulted)	NL	USD	9,089	2,236	0.00
Nostrum O&G Fin. 7.00% 16/02/2025 Reg S (Defaulted)	NL	USD	4,917	1,268	0.00
PDVSA 6.00% 15/11/2026 Reg S (Defaulted)	VE	USD	12,771	605	0.00
PDVSA 6.00% 16/05/2024 Reg S (Defaulted)	VE	USD	1,703	81	0.00
PDVSA 9.00% 17/11/2021 Reg S (Defaulted)	VE	USD	1,703	80	0.00
PDVSA 12.75% 17/02/2022 Reg S (Defaulted)	VE	USD	1,703	80	0.00
Lebanon 7.00% 22/04/2031 (Defaulted)	LB	USD	298	38	0.00
Kalahari Energy*	BW	USD	1,368	0	0.00
				6,672	**0.00**
Utilities					
GCL New Energy Hldgs 7.10% 30/01/2021 (Defaulted)	BM	USD	11,545	9,611	0.00
TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	32,700	0	0.00
				9,611	**0.00**
Materials					
Farmers Bus Perpetual (Pref'd)*	US	USD	6,630	219,151	0.09
Farmers BU SR F 0% (Pref'd) (Perpetual)*	US	USD	4,475	147,916	0.06
SK IE Technology*	KR	KRW	63	5,917	0.00
Sino-Forest 6.25% 21/10/2017 144A (Defaulted)*	CA	USD	6,139	0	0.00
Sino Forest 0.00% 28/07/2014 (Defaulted)*	CA	USD	562	0	0.00
China Metal Recycling Holdings*	HK	HKD	251	0	0.00
				372,984	**0.16**
Industrials					
Tradeshift Holdings*	US	USD	12,287	73,721	0.03
Full Truck Alliance*	CN	USD	20,154	11,576	0.00
Blue Skyview 15.758% VRN (Perpetual) (Defaulted)	VG	USD	7,098	842	0.00
ITNL Offshore 7.50% 18/01/2021 (Defaulted)	SG	CNY	6,654	118	0.00
China City Int'l 5.35% 03/07/2017 (Defaulted)*	HK	CNY	5,700	26	0.00
				86,283	**0.04**
Information Technology					
Innoviz Technology Service	IL	USD	23,656	257,615	0.11
Graphcore Service (Pref'd) (Perpetual)*	GB	USD	37,969	214,421	0.09
Visera Technologies*	TW	TWD	2,471	21,235	0.01
Updater CDI*	US	AUD	247	6,337	0.00
Tsinghua Unic 4.75% 31/01/2021 (Defaulted)	VG	USD	10,553	3,166	0.00
Tsinghua Unic 6.50% 31/01/2028 (Defaulted)	VG	USD	1,703	511	0.00
Nuoxi Capital 5.35% 24/01/2023 (Defaulted)	VG	USD	1,900	320	0.00
DBA Telecommunication Asia*	KY	HKD	999	0	0.00
				503,605	**0.21**
Consumer Discretionary					
Vestiaire Collective*	FR	EUR	669	1,722	0.00
Top Wise Excellence 6.00% 16/03/2020 (Defaulted)	VG	USD	2,824	113	0.00
Tiger Wheels*	ZA	ZAR	6,229	0	0.00
Surfstitch Group*	AU	AUD	19,727	0	0.00
				1,835	**0.00**
Healthcare					
GRAIL*	US	USD	1,755	20,884	0.01
JHL Biotech*	KY	TWD	3,151	5,255	0.00
Chime Biologics*	VG	USD	3,151	1,226	0.00
				27,365	**0.01**
Financials					
Transferwise*	GB	USD	1,811	226,424	0.10
Transferwise (Pref'd)*	GB	USD	1,235	154,405	0.06
Beisen Hlds 0% (Pref'd) (Perpetual)*	KY	USD	450	10,963	0.00
Stoneway Cap. 10.00% 01/03/2027 Reg S (Defaulted)	CA	USD	19,979	6,093	0.00
Tianjin State-OCI. & Management. 1.60% 17/12/2039*	CN	USD	9,823	2,014	0.00
Yihua Overseas Invest. 8.50% 23/10/2020 (Defaulted)	VG	USD	3,863	290	0.00
Unigroup Intl. Hldings 6.00% 10/12/2020 (Defaulted)	VG	USD	950	228	0.00
Bulgaria Steel Fin. 12.00% 04/05/2013 (Defaulted)*	NL	EUR	255	0	0.00
Banco Espirito Santo*	PT	EUR	7,410	0	0.00
				400,417	**0.17**
Real Estate					
Power Grid Infrastructure Investment*	IN	INR	9,750	13,163	0.01
Kitchen United Service (B) (Pref'd)*	US	USD	324	1,243	0.00
JGC Ventures 10.75% 30/08/2021 (Defaulted)	SG	USD	2,299	828	0.00
CFLD Cayman Invt. 9.00% 31/07/2021 (Defaulted)	KY	USD	1,596	559	0.00
				15,793	**0.01**
Government					
Zambia 8.97% 30/07/2027 Reg S (Defaulted)	ZM	USD	56,155	34,319	0.01
Zambia 5.375% 20/09/2022 Reg S (Defaulted)	ZM	USD	8,454	5,135	0.00
Surinam 9.25% 26/10/2026 Reg S (Defaulted)	SR	USD	6,655	4,759	0.00
Lebanon 6.85% 25/05/2029 (Defaulted) EMTN	LB	USD	29,605	3,768	0.00
Lebanon 6.65% 26/02/2030 GMTN (Defaulted)	LB	USD	22,261	2,858	0.00
Lebanon 8.20% 17/05/2033 (Defaulted)	LB	USD	22,137	2,762	0.00
Zambia 8.50% 14/04/2024 Reg S (Defaulted)	ZM	USD	4,257	2,627	0.00
Lebanon 6.75% 29/11/2027 (Defaulted)	LB	USD	14,629	1,861	0.00
Lebanon 6.20% 26/02/2025 (Defaulted) GMTN	LB	USD	10,813	1,397	0.00
Lebanon 6.85% 23/03/2027 (Defaulted)	LB	USD	8,876	1,161	0.00
Lebanon 7.05% 02/11/2035 GMTN (Defaulted)	LB	USD	8,514	1,092	0.00
Lebanon 8.25% 17/05/2034 (Defaulted)	LB	USD	8,514	1,082	0.00
Venezuela 7.00% 31/03/2038 (Defaulted)	VE	USD	10,217	1,073	0.00
Lebanon 7.25% 23/03/2037 (Defaulted)	LB	USD	7,003	937	0.00
Lebanon 6.375% 09/03/2020 GMTN (Defaulted)	LB	USD	6,428	820	0.00
Lebanon 7.15% 20/11/2031 GMTN (Defaulted)	LB	USD	6,386	815	0.00
Lebanon 6.25% 12/06/2025 (Defaulted)	LB	USD	5,683	733	0.00
Lebanon 6.40% 26/05/2023 GMTN (Defaulted)	LB	USD	3,555	460	0.00
Venezuela 9.00% 07/05/2023 (Defaulted)	VE	USD	4,257	447	0.00
Lebanon 6.65% 22/04/2024 (Defaulted)	LB	USD	2,959	378	0.00
Lebanon 6.15% 19/06/2020 GMTN (Defaulted)	LB	USD	2,980	378	0.00

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Lebanon 6.10% 04/10/2022 EMTN (Defaulted)	LB	USD	2,427	309	0.00
Lebanon 6.25% 04/11/2024 GMTN (Defaulted)	LB	USD	2,065	265	0.00
Lebanon 8.25% 12/04/2021 Reg S (Defaulted)	LB	USD	1,958	250	0.00
Lebanon 6.00% 27/01/2023 (Defaulted)	LB	USD	1,831	233	0.00
Lebanon 6.65% 03/11/2028 GMTN (Defaulted)	LB	USD	1,341	172	0.00
				70,091	**0.03**
Communication Services					
IFLIX*	AU	USD	3,427	857	0.00
				857	**0.00**
Fractions				11	0.00
Total Investments (Cost USD 197,337,471)				**234,352,786**	**98.56**

Contracts For Difference

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Vietnam Tech. & Commercial Joint Stock Bank (MS)	USD	15,534	102	0.00
Equitable Holdings (GS)	USD	58,456	25	0.00
Apollo Global Management (GS)	USD	61,880	(213)	(0.00)
			(86)	**(0.00)**

Credit Default Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Sold protection on CDX NA HY S36 5 Year 20/06/2026	USD	268,897	26,412	0.01
Sold protection on iTraxx Xover S35 20/06/2026	EUR	87,873	12,557	0.01
Bought protection on CDX EM CDSI S35 5 Year 20/06/2026	USD	123,880	4,016	0.00
Bought protection on Brazil 4.25% 20/12/2025	USD	48,411	1,636	0.00
Sold protection on CDX NA HY S26 5 Year 20/06/2021	USD	52,249	336	0.00
Bought protection on Conocophillips 5.9% 20/06/2022	USD	14,888	(143)	(0.00)
Bought protection on Avnet 4.875% 20/06/2026	USD	13,824	(207)	(0.00)
Bought protection on Lincoln National 3.35% 20/12/2025	USD	17,015	(261)	(0.00)
Bought protection on Aig International 6.25% 20/12/2025	USD	17,015	(298)	(0.00)
Sold protection on Colombia Glb 10.375% 20/12/2025	USD	52,532	(332)	(0.00)
Bought protection on Wells Fargo 3.069% 20/12/2025	USD	23,395	(551)	(0.00)
Bought protection on Dow Chemical 7.375% 20/06/2026	USD	31,902	(563)	(0.00)
Bought protection on Viacomcbs 4.75% 20/06/2026	USD	44,929	(770)	(0.00)
Bought protection on General Motors 4.875% 20/06/2026	USD	23,395	(4,592)	(0.00)
Sold protection on Turkey 11.875% 20/06/2026	USD	120,048	(16,994)	(0.01)
Bought protection on iTraxx Xover S35 20/06/2026	EUR	151,536	(21,655)	(0.01)
			(1,409)	**(0.00)**

Forward Foreign Exchange Contracts

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought RUB Sold USD at 77.144500 20/05/2021	4,653,369	111,306	0.05
Bought IDR Sold USD at 14686.000006 20/05/2021	4,720,971	69,952	0.03
Bought USD Sold AUD at 0.777212 20/05/2021	4,767,693	34,000	0.01
Bought USD Sold GBP at 1.392980 20/05/2021	4,181,967	28,036	0.01
Bought EUR Sold USD at 0.851828 06/05/2021	988,387	24,587	0.01
Bought JPY Sold USD at 110.661140 06/05/2021	1,571,360	19,083	0.01
Bought USD Sold JPY at 0.009196 20/05/2021	2,302,882	12,139	0.01
Bought USD Sold AUD at 0.775122 20/05/2021	2,038,314	9,016	0.00
Bought CAD Sold USD at 1.260053 06/05/2021	293,279	7,338	0.00
Bought USD Sold JPY at 0.009180 06/05/2021	1,489,559	5,506	0.00
Bought USD Sold NOK at 0.121652 08/06/2021	528,470	5,343	0.00
Bought CNY Sold USD at 6.579600 06/05/2021	276,532	4,682	0.00
Bought USD Sold EUR at 1.209415 06/05/2021	845,802	4,405	0.00
Bought SGD Sold USD at 1.330789 20/05/2021	7,101,804	3,784	0.00
Bought USD Sold EUR at 1.204070 20/05/2021	5,422,442	2,618	0.00
Bought CHF Sold USD at 0.941339 06/05/2021	73,994	2,318	0.00
Bought USD Sold TRY at 0.137916 11/05/2021	15,350	2,228	0.00
Bought EUR Sold USD at 0.851698 06/05/2021	84,367	2,085	0.00
Bought SEK Sold USD at 8.712943 06/05/2021	64,281	1,991	0.00
Bought USD Sold COP at 0.000283 11/05/2021	31,003	1,847	0.00
Bought USD Sold TRY at 0.133556 11/05/2021	16,769	1,827	0.00
Bought USD Sold GBP at 1.390657 08/06/2021	366,512	1,823	0.00
Bought USD Sold PEN at 0.274688 11/05/2021	46,139	1,790	0.00
Bought CLP Sold USD at 728.450000 11/05/2021	63,456	1,626	0.00
Bought USD Sold JPY at 0.009248 06/05/2021	142,526	1,591	0.00
Bought USD Sold EUR at 1.207833 20/05/2021	409,066	1,476	0.00
Bought USD Sold EUR at 1.206913 06/05/2021	397,088	1,242	0.00
Bought CHF Sold EUR at 1.104597 20/05/2021	191,981	1,140	0.00
Bought CLP Sold USD at 730.050000 11/05/2021	32,453	905	0.00
Bought PLN Sold USD at 3.885564 11/05/2021	31,748	843	0.00
Bought MXN Sold USD at 21.371200 07/05/2021	14,160	836	0.00
Bought PHP Sold USD at 48.773400 07/05/2021	65,129	812	0.00
Bought NOK Sold EUR at 10.047233 20/05/2021	149,840	810	0.00
Bought USD Sold THB at 0.033263 11/05/2021	20,420	731	0.00
Bought PLN Sold USD at 3.970235 11/05/2021	14,914	730	0.00
Bought USD Sold THB at 0.033350 07/05/2021	18,588	715	0.00
Bought ZAR Sold USD at 15.463200 07/05/2021	10,733	710	0.00
Bought USD Sold RUB at 0.013426 11/05/2021	62,365	644	0.00
Bought USD Sold AUD at 0.776823 08/06/2021	96,336	630	0.00
Bought MXN Sold USD at 20.805500 07/05/2021	18,581	576	0.00
Bought PLN Sold USD at 3.935050 11/05/2021	14,210	563	0.00
Bought ZAR Sold USD at 15.175500 07/05/2021	11,646	539	0.00
Bought USD Sold TRY at 0.129783 07/05/2021	6,896	520	0.00
Bought RUB Sold USD at 76.724000 11/05/2021	26,491	519	0.00
Bought USD Sold COP at 0.000274 07/05/2021	17,452	496	0.00
Bought EUR Sold USD at 0.839247 11/05/2021	46,920	462	0.00
Bought ILS Sold USD at 3.335165 06/05/2021	15,968	459	0.00
Bought HUF Sold USD at 309.498000 07/05/2021	12,697	438	0.00
Bought USD Sold THB at 0.033113 11/05/2021	13,811	429	0.00
Bought NZD Sold USD at 1.430177 06/05/2021	16,433	417	0.00
Bought USD Sold MYR at 0.247924 07/05/2021	26,153	413	0.00
Bought TRY Sold USD at 8.613880 11/05/2021	10,876	407	0.00
Bought USD Sold JPY at 0.009265 11/05/2021	31,002	400	0.00
Bought USD Sold COP at 0.000279 07/05/2021	8,706	390	0.00
Bought RUB Sold USD at 76.756000 07/05/2021	18,635	383	0.00
Bought CLP Sold USD at 714.370000 11/05/2021	65,057	377	0.00
Bought MXN Sold USD at 20.621836 06/05/2021	17,063	376	0.00
Bought USD Sold MYR at 0.245761 07/05/2021	52,366	364	0.00
Bought TRY Sold USD at 8.388600 11/05/2021	34,883	359	0.00
Bought USD Sold PLN at 0.267099 11/05/2021	32,477	357	0.00
Bought CAD Sold USD at 1.239927 20/05/2021	40,164	348	0.00
Bought BRL Sold USD at 5.611400 07/05/2021	9,796	346	0.00
Bought USD Sold PEN at 0.269884 07/05/2021	16,645	345	0.00
Bought USD Sold CHF at 1.100467 06/05/2021	76,312	340	0.00
Bought USD Sold CAD at 0.814505 06/05/2021	260,928	331	0.00
Bought USD Sold SEK at 0.118906 06/05/2021	66,272	324	0.00
Bought USD Sold EUR at 1.205455 11/05/2021	163,680	297	0.00
Bought DKK Sold USD at 6.335462 06/05/2021	11,686	292	0.00
Bought EUR Sold USD at 0.845512 11/05/2021	16,157	281	0.00
Bought EUR Sold GBP at 1.150375 20/05/2021	500,068	275	0.00
Bought USD Sold TWD at 0.036177 07/05/2021	26,556	271	0.00
Bought USD Sold EUR at 1.214796 11/05/2021	27,768	266	0.00
Bought KRW Sold USD at 1125.489000 07/05/2021	22,650	261	0.00
Bought USD Sold THB at 0.033219 07/05/2021	7,365	253	0.00
Bought USD Sold BRL at 0.187213 11/05/2021	16,458	248	0.00
Bought INR Sold USD at 74.771000 11/05/2021	29,419	248	0.00
Bought USD Sold TWD at 0.036093 07/05/2021	31,174	244	0.00
Bought BRL Sold USD at 5.701500 07/05/2021	4,706	244	0.00
Bought BRL Sold USD at 5.657000 07/05/2021	5,485	240	0.00
Bought USD Sold CNY at 0.154689 06/05/2021	281,213	238	0.00
Bought SGD Sold USD at 1.345611 06/05/2021	19,433	228	0.00
Bought CAD Sold USD at 1.240122 20/05/2021	23,385	206	0.00
Bought USD Sold COP at 0.000277 07/05/2021	5,340	204	0.00
Bought USD Sold PLN at 0.266117 07/05/2021	27,816	203	0.00
Bought BRL Sold USD at 5.493000 11/05/2021	15,349	201	0.00
Bought USD Sold PEN at 0.269869 07/05/2021	9,625	199	0.00
Bought PLN Sold USD at 3.885940 07/05/2021	6,980	186	0.00
Bought TWD Sold USD at 28.313000 07/05/2021	12,884	180	0.00
Bought CLP Sold USD at 729.500000 07/05/2021	6,330	172	0.00
Bought KRW Sold USD at 1133.570000 07/05/2021	9,059	170	0.00
Bought KRW Sold USD at 1129.190000 07/05/2021	11,098	165	0.00
Bought USD Sold PEN at 0.274085 11/05/2021	4,376	160	0.00
Bought IDR Sold USD at 14694.000004 07/05/2021	9,458	160	0.00
Bought TWD Sold USD at 28.063200 07/05/2021	31,478	158	0.00
Bought PLN Sold USD at 3.842450 07/05/2021	10,169	154	0.00
Bought IDR Sold USD at 14610.500002 11/05/2021	14,269	152	0.00
Bought USD Sold NZD at 0.723379 06/05/2021	16,849	151	0.00
Bought MYR Sold USD at 4.155000 06/05/2021	10,667	151	0.00
Bought USD Sold INR at 0.013704 04/05/2021	9,654	146	0.00
Bought PLN Sold USD at 3.830070 07/05/2021	11,564	137	0.00
Bought EUR Sold USD at 0.848527 11/05/2021	6,177	130	0.00
Bought CLP Sold USD at 738.860001 07/05/2021	3,207	129	0.00
Bought HUF Sold USD at 300.406500 11/05/2021	31,549	127	0.00
Bought KRW Sold USD at 1123.850000 07/05/2021	12,493	125	0.00
Bought USD Sold INR at 0.013591 07/05/2021	17,057	122	0.00
Bought PHP Sold USD at 48.396200 07/05/2021	25,832	120	0.00
Bought EUR Sold USD at 0.841847 11/05/2021	9,045	117	0.00
Bought EUR Sold USD at 0.850711 11/05/2021	4,777	113	0.00
Bought USD Sold INR at 0.013534 11/05/2021	31,685	111	0.00
Bought USD Sold IDR at 0.000070 07/05/2021	10,378	108	0.00
Bought THB Sold USD at 31.327600 07/05/2021	17,770	108	0.00
Bought USD Sold ZAR at 0.069146 11/05/2021	29,271	101	0.00
Bought IDR Sold USD at 14648.380008 06/05/2021	7,182	99	0.00
Bought ZAR Sold USD at 14.987849 07/05/2021	2,811	94	0.00
Bought RUB Sold USD at 77.325000 07/05/2021	3,206	90	0.00
Bought ILS Sold USD at 3.258020 07/05/2021	18,142	90	0.00
Bought THB Sold USD at 31.377000 06/05/2021	11,398	88	0.00
Bought HUF Sold USD at 308.435200 07/05/2021	2,831	88	0.00
Bought PLN Sold USD at 3.867295 07/05/2021	3,479	75	0.00
Bought PEN Sold USD at 3.793000 07/05/2021	25,757	75	0.00
Bought MXN Sold USD at 20.846075 07/05/2021	2,184	72	0.00
Bought MYR Sold USD at 4.108000 07/05/2021	26,743	70	0.00
Bought USD Sold KRW at 0.000900 11/05/2021	28,670	66	0.00
Bought USD Sold DKK at 0.162649 06/05/2021	11,978	64	0.00
Bought CNY Sold USD at 6.484520 20/05/2021	51,230	64	0.00
Bought USD Sold MXN at 0.049639 11/05/2021	29,552	63	0.00
Bought USD Sold COP at 0.000268 07/05/2021	12,202	63	0.00
Bought USD Sold MXN at 0.049738 06/05/2021	17,439	62	0.00
Bought USD Sold RUB at 0.013402 07/05/2021	7,692	61	0.00
Bought RUB Sold USD at 76.664500 07/05/2021	3,170	61	0.00
Bought CLP Sold USD at 719.949999 07/05/2021	4,483	61	0.00
Bought USD Sold CLP at 0.001415 07/05/2021	12,068	57	0.00
Bought ILS Sold USD at 3.290050 07/05/2021	3,749	56	0.00

Schedule of Investments as at 30 April 2021

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought KRW Sold USD at 1130.349999 24/06/2021	4,196	55	0.00
Bought KRW Sold USD at 1116.170089 20/05/2021	30,502	55	0.00
Bought USD Sold HUF at 0.003380 07/05/2021	4,796	54	0.00
Bought IDR Sold USD at 14532.999995 07/05/2021	9,315	53	0.00
Bought USD Sold THB at 0.032232 07/05/2021	14,299	52	0.00
Bought TRY Sold USD at 8.603000 07/05/2021	1,356	52	0.00
Bought KRW Sold USD at 1120.740001 07/05/2021	7,158	52	0.00
Bought TWD Sold USD at 28.102600 07/05/2021	7,985	51	0.00
Bought PHP Sold USD at 48.309500 07/05/2021	18,028	51	0.00
Bought USD Sold PLN at 0.264860 07/05/2021	19,625	50	0.00
Bought USD Sold HUF at 0.003358 06/08/2021	7,659	48	0.00
Bought EUR Sold USD at 0.839584 11/05/2021	4,632	47	0.00
Bought USD Sold HUF at 0.003369 07/05/2021	5,593	44	0.00
Bought SEK Sold USD at 8.536145 24/06/2021	4,167	44	0.00
Bought CLP Sold USD at 710.890000 11/05/2021	49,190	44	0.00
Bought EUR Sold USD at 0.838825 24/06/2021	4,198	43	0.00
Bought SGD Sold USD at 1.342318 24/06/2021	4,260	39	0.00
Bought USD Sold SGD at 0.753276 06/05/2021	19,661	37	0.00
Bought USD Sold INR at 0.013530 07/05/2021	13,583	35	0.00
Bought USD Sold MXN at 0.049257 06/08/2021	7,607	34	0.00
Bought BRL Sold USD at 5.432600 11/05/2021	16,634	33	0.00
Bought USD Sold BRL at 0.186916 07/05/2021	2,368	31	0.00
Bought USD Sold MYR at 0.244349 07/05/2021	25,012	29	0.00
Bought USD Sold EUR at 1.204204 11/05/2021	32,876	26	0.00
Bought USD Sold INR at 0.013544 07/05/2021	6,688	24	0.00
Bought KRW Sold USD at 1114.400000 07/05/2021	15,432	24	0.00
Bought USD Sold INR at 0.013533 04/05/2021	9,654	23	0.00
Bought USD Sold TWD at 0.035842 07/05/2021	26,133	22	0.00
Bought USD Sold KRW at 0.000897 06/08/2021	15,321	19	0.00
Bought USD Sold INR at 0.013507 07/05/2021	19,865	18	0.00
Bought PHP Sold USD at 48.407000 07/05/2021	3,686	18	0.00
Bought KRW Sold USD at 1133.719998 07/05/2021	927	18	0.00
Bought USD Sold KRW at 0.000903 07/05/2021	3,210	16	0.00
Bought TWD Sold USD at 28.116000 07/05/2021	1,949	13	0.00
Bought USD Sold RUB at 0.013310 07/05/2021	11,614	12	0.00
Bought INR Sold USD at 74.161000 07/05/2021	13,768	11	0.00
Bought USD Sold ZAR at 0.068581 06/08/2021	1,446	10	0.00
Bought THB Sold USD at 31.168000 08/06/2021	11,475	9	0.00
Bought USD Sold INR at 0.013646 07/05/2021	718	8	0.00
Bought USD Sold CLP at 0.001415 06/08/2021	1,475	8	0.00
Bought ILS Sold USD at 3.242389 08/06/2021	16,425	8	0.00
Bought USD Sold RUB at 0.013314 07/05/2021	5,025	7	0.00
Bought USD Sold INR at 0.013509 04/05/2021	9,654	6	0.00
Bought USD Sold INR at 0.013497 07/05/2021	27,650	6	0.00
Bought USD Sold CLP at 0.001411 07/05/2021	3,222	6	0.00
Bought USD Sold KRW at 0.000899 07/05/2021	5,600	5	0.00
Bought USD Sold BRL at 0.184570 07/05/2021	13,415	5	0.00
Bought TWD Sold USD at 28.430000 07/05/2021	295	5	0.00
Bought INR Sold USD at 75.094000 07/05/2021	383	5	0.00
Bought USD Sold IDR at 0.000069 06/05/2021	7,281	4	0.00
Bought KRW Sold USD at 1114.349762 20/05/2021	22,403	4	0.00
Bought HUF Sold USD at 308.309103 07/05/2021	118	4	0.00
Bought USD Sold TRY at 0.115342 06/08/2021	1,405	3	0.00
Bought USD Sold MYR at 0.244141 06/05/2021	10,818	3	0.00
Bought IDR Sold USD at 14519.499997 07/05/2021	564	3	0.00
Bought BRL Sold USD at 5.549900 07/05/2021	123	3	0.00
Bought USD Sold INR at 0.013512 07/05/2021	1,394	2	0.00
Bought USD Sold IDR at 0.000068 06/08/2021	2,053	2	0.00
Bought ILS Sold USD at 3.334555 07/05/2021	73	2	0.00
Bought ZAR Sold USD at 14.768680 07/05/2021	80	1	0.00
Bought INR Sold USD at 74.120000 07/05/2021	5,600	1	0.00
Bought ILS Sold USD at 3.244815 07/05/2021	1,447	1	0.00
Bought CLP Sold USD at 714.349985 07/05/2021	140	1	0.00
Bought THB Sold USD at 31.141000 07/05/2021	3,897	0	0.00
Bought MYR Sold USD at 4.121000 07/05/2021	30	0	0.00
Bought USD Sold ILS at 0.308558 06/08/2021	1,488	(1)	(0.00)
Bought TRY Sold USD at 8.277836 07/05/2021	1,433	(1)	(0.00)
Bought IDR Sold USD at 14502.749928 08/06/2021	7,254	(1)	(0.00)
Bought COP Sold USD at 3731.539998 07/05/2021	317	(1)	(0.00)
Bought COP Sold USD at 3639.719976 07/05/2021	21	(1)	(0.00)
Bought USD Sold THB at 0.032110 06/05/2021	11,486	(2)	(0.00)
Bought IDR Sold USD at 14430.000006 07/05/2021	2,099	(3)	(0.00)
Bought BRL Sold USD at 5.418000 07/05/2021	6,710	(3)	(0.00)
Bought USD Sold THB at 0.031830 07/05/2021	613	(5)	(0.00)
Bought USD Sold INR at 0.013302 06/08/2021	5,556	(5)	(0.00)
Bought TWD Sold USD at 27.632000 06/08/2021	26,088	(5)	(0.00)
Bought RUB Sold USD at 76.056700 06/08/2021	3,195	(5)	(0.00)
Bought EUR Sold USD at 0.828693 11/05/2021	1,761	(5)	(0.00)
Bought RUB Sold USD at 75.130000 07/05/2021	5,813	(6)	(0.00)
Bought INR Sold USD at 74.023200 04/05/2021	9,660	(6)	(0.00)
Bought USD Sold THB at 0.032042 06/08/2021	3,864	(7)	(0.00)
Bought USD Sold ILS at 0.308317 06/05/2021	16,427	(7)	(0.00)
Bought USD Sold RUB at 0.013120 07/05/2021	603	(8)	(0.00)
Bought KRW Sold USD at 1107.190002 07/05/2021	1,613	(8)	(0.00)
Bought CLP Sold USD at 706.350001 07/05/2021	1,473	(8)	(0.00)
Bought USD Sold MXN at 0.048402 07/05/2021	402	(9)	(0.00)
Bought INR Sold USD at 74.035500 07/05/2021	9,942	(9)	(0.00)
Bought ZAR Sold USD at 14.404783 07/05/2021	1,445	(10)	(0.00)
Bought USD Sold PEN at 0.262329 07/05/2021	1,398	(11)	(0.00)
Bought INR Sold USD at 74.088000 07/05/2021	55,312	(12)	(0.00)
Bought USD Sold TRY at 0.116245 07/05/2021	362	(13)	(0.00)
Bought USD Sold BRL at 0.184074 11/05/2021	8,333	(16)	(0.00)
Bought PEN Sold USD at 3.750100 07/05/2021	1,851	(16)	(0.00)
Bought INR Sold USD at 73.911280 07/05/2021	6,809	(18)	(0.00)
Bought USD Sold MXN at 0.048957 07/05/2021	1,607	(19)	(0.00)
Bought KRW Sold USD at 1112.268154 20/05/2021	11,456	(19)	(0.00)
Bought USD Sold INR at 0.013484 07/05/2021	27,557	(21)	(0.00)
Bought USD Sold BRL at 0.179879 07/05/2021	942	(24)	(0.00)
Bought PLN Sold USD at 3.776154 07/05/2021	10,278	(24)	(0.00)
Bought EUR Sold USD at 0.828701 11/05/2021	8,385	(24)	(0.00)
Bought MYR Sold USD at 4.096000 08/06/2021	10,821	(25)	(0.00)
Bought INR Sold USD at 73.099000 07/05/2021	1,831	(25)	(0.00)
Bought USD Sold PHP at 0.020700 07/05/2021	9,040	(26)	(0.00)
Bought TRY Sold USD at 8.232100 07/05/2021	3,943	(26)	(0.00)
Bought USD Sold MYR at 0.240298 07/05/2021	1,801	(28)	(0.00)
Bought CLP Sold USD at 706.900000 07/05/2021	6,062	(28)	(0.00)
Bought BRL Sold USD at 5.392200 06/08/2021	2,361	(31)	(0.00)
Bought MXN Sold USD at 20.093527 07/05/2021	7,629	(32)	(0.00)
Bought USD Sold HUF at 0.003336 07/05/2021	18,556	(36)	(0.00)
Bought USD Sold CLP at 0.001394 07/05/2021	3,536	(36)	(0.00)
Bought SGD Sold USD at 1.327691 08/06/2021	19,695	(37)	(0.00)
Bought USD Sold MXN at 0.049057 07/05/2021	3,831	(39)	(0.00)
Bought USD Sold PHP at 0.020536 07/05/2021	3,704	(40)	(0.00)
Bought USD Sold MXN at 0.049247 07/05/2021	6,506	(40)	(0.00)
Bought USD Sold MXN at 0.049417 07/05/2021	14,719	(41)	(0.00)
Bought MXN Sold USD at 19.936552 07/05/2021	3,465	(42)	(0.00)
Bought USD Sold MXN at 0.049276 07/05/2021	7,771	(44)	(0.00)
Bought USD Sold KRW at 0.000885 07/05/2021	2,825	(44)	(0.00)
Bought USD Sold KRW at 0.000897 07/05/2021	21,037	(45)	(0.00)
Bought USD Sold THB at 0.031821 07/05/2021	5,002	(46)	(0.00)
Bought INR Sold USD at 73.895000 04/05/2021	19,354	(46)	(0.00)
Bought USD Sold ILS at 0.303221 07/05/2021	2,794	(47)	(0.00)
Bought HUF Sold USD at 297.324200 07/05/2021	7,803	(48)	(0.00)
Bought PLN Sold USD at 3.773679 06/08/2021	19,575	(50)	(0.00)
Bought COP Sold USD at 3742.250001 06/08/2021	9,718	(54)	(0.00)
Bought INR Sold USD at 73.889000 11/05/2021	15,898	(55)	(0.00)
Bought USD Sold EUR at 1.201179 11/05/2021	32,830	(57)	(0.00)
Bought TRY Sold USD at 7.430001 07/05/2021	559	(58)	(0.00)
Bought CLP Sold USD at 698.250000 07/05/2021	3,536	(60)	(0.00)
Bought USD Sold BRL at 0.173304 07/05/2021	1,025	(62)	(0.00)
Bought DKK Sold USD at 6.144884 08/06/2021	12,048	(64)	(0.00)
Bought USD Sold KRW at 0.000877 07/05/2021	2,742	(65)	(0.00)
Bought MXN Sold USD at 20.178811 08/06/2021	17,438	(65)	(0.00)
Bought MYR Sold USD at 4.098500 06/08/2021	25,832	(68)	(0.00)
Bought USD Sold PHP at 0.020402 07/05/2021	4,030	(69)	(0.00)
Bought USD Sold PEN at 0.263713 06/08/2021	25,806	(75)	(0.00)
Bought USD Sold HUF at 0.003253 07/05/2021	2,847	(76)	(0.00)
Bought HUF Sold USD at 298.079600 07/05/2021	21,843	(81)	(0.00)
Bought USD Sold KRW at 0.000896 11/05/2021	28,670	(83)	(0.00)
Bought USD Sold ILS at 0.306716 07/05/2021	15,360	(87)	(0.00)
Bought USD Sold IDR at 0.000069 11/05/2021	14,421	(88)	(0.00)
Bought USD Sold CLP at 0.001407 11/05/2021	98,469	(88)	(0.00)
Bought USD Sold MXN at 0.048344 07/05/2021	3,801	(93)	(0.00)
Bought USD Sold EUR at 1.199758 11/05/2021	33,112	(97)	(0.00)
Bought USD Sold BRL at 0.182050 11/05/2021	7,775	(101)	(0.00)
Bought USD Sold EUR at 1.192243 11/05/2021	11,555	(106)	(0.00)
Bought AUD Sold USD at 1.284885 20/05/2021	12,608	(106)	(0.00)
Bought PLN Sold USD at 3.702167 11/05/2021	4,867	(107)	(0.00)
Bought USD Sold MXN at 0.048948 07/05/2021	8,791	(108)	(0.00)
Bought COP Sold USD at 3663.499999 07/05/2021	4,863	(108)	(0.00)
Bought GBP Sold USD at 0.720754 20/05/2021	40,791	(110)	(0.00)
Bought USD Sold RUB at 0.013099 07/05/2021	7,745	(115)	(0.00)
Bought TWD Sold USD at 27.706500 07/05/2021	15,709	(122)	(0.00)
Bought USD Sold RUB at 0.013044 07/05/2021	6,463	(123)	(0.00)
Bought RUB Sold USD at 74.615000 07/05/2021	15,507	(123)	(0.00)
Bought USD Sold INR at 0.013374 11/05/2021	14,833	(124)	(0.00)
Bought KRW Sold USD at 1110.580000 11/05/2021	57,473	(132)	(0.00)
Bought USD Sold BRL at 0.183083 11/05/2021	18,146	(133)	(0.00)
Bought INR Sold USD at 73.808700 11/05/2021	29,242	(133)	(0.00)
Bought TWD Sold USD at 27.641500 07/05/2021	13,413	(135)	(0.00)
Bought USD Sold ILS at 0.300707 07/05/2021	5,405	(136)	(0.00)
Bought USD Sold PLN at 0.257725 07/05/2021	5,683	(139)	(0.00)
Bought COP Sold USD at 3581.999998 07/05/2021	3,206	(141)	(0.00)
Bought USD Sold ZAR at 0.067180 07/05/2021	5,662	(145)	(0.00)
Bought NZD Sold USD at 1.382585 08/06/2021	16,998	(151)	(0.00)
Bought USD Sold EUR at 1.198251 20/05/2021	36,631	(159)	(0.00)
Bought USD Sold HUF at 0.003302 07/05/2021	13,901	(167)	(0.00)
Bought MYR Sold USD at 4.069000 07/05/2021	26,365	(182)	(0.00)
Bought USD Sold PHP at 0.020433 07/05/2021	12,029	(189)	(0.00)
Bought USD Sold CLP at 0.001400 11/05/2021	32,717	(189)	(0.00)
Bought THB Sold USD at 30.757000 11/05/2021	16,127	(198)	(0.00)
Bought IDR Sold USD at 14301.500001 07/05/2021	20,972	(216)	(0.00)
Bought USD Sold KRW at 0.000896 20/05/2021	193,601	(226)	(0.00)
Bought USD Sold IDR at 0.000069 07/05/2021	32,027	(234)	(0.00)
Bought PLN Sold USD at 3.733100 07/05/2021	17,268	(237)	(0.00)
Bought USD Sold PHP at 0.020663 07/05/2021	51,904	(240)	(0.00)
Bought INR Sold USD at 73.580200 07/05/2021	34,357	(243)	(0.00)
Bought RUB Sold USD at 73.159500 07/05/2021	9,008	(246)	(0.00)
Bought COP Sold USD at 3643.100000 07/05/2021	8,974	(248)	(0.00)
Bought CNY Sold USD at 6.479200 08/06/2021	280,817	(256)	(0.00)
Bought USD Sold CLP at 0.001353 07/05/2021	6,671	(258)	(0.00)
Bought USD Sold RUB at 0.013034 11/05/2021	13,505	(259)	(0.00)
Bought PLN Sold USD at 3.753400 11/05/2021	31,430	(263)	(0.00)
Bought COP Sold USD at 3643.089999 07/05/2021	9,672	(267)	(0.00)
Bought USD Sold INR at 0.013214 07/05/2021	13,201	(274)	(0.00)
Bought USD Sold PLN at 0.259513 07/05/2021	15,751	(279)	(0.00)
Bought USD Sold EUR at 1.191346 11/05/2021	30,464	(302)	(0.00)
Bought RUB Sold USD at 74.482000 11/05/2021	31,504	(322)	(0.00)
Bought SEK Sold USD at 8.407602 08/06/2021	66,616	(323)	(0.00)
Bought CAD Sold USD at 1.227682 08/06/2021	261,271	(327)	(0.00)
Bought USD Sold RUB at 0.013028 07/05/2021	16,356	(330)	(0.00)
Bought CHF Sold USD at 0.907936 08/06/2021	76,716	(337)	(0.00)
Bought USD Sold ZAR at 0.064733 07/05/2021	5,779	(353)	(0.00)
Bought USD Sold CAD at 0.805656 06/05/2021	39,689	(381)	(0.00)
Bought USD Sold PHP at 0.020503 07/05/2021	32,971	(406)	(0.00)
Bought USD Sold JPY at 0.009046 06/05/2021	36,901	(407)	(0.00)
Bought USD Sold CAD at 0.805907 20/05/2021	43,685	(407)	(0.00)
Bought USD Sold ZAR at 0.067154 07/05/2021	16,610	(432)	(0.00)

Schedule of Investments as at 30 April 2021

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold PHP at 0.020570 20/05/2021	62,456	(439)	(0.00)
Bought USD Sold CLP at 0.001370 11/05/2021	16,679	(452)	(0.00)
Bought USD Sold CLP at 0.001388 11/05/2021	32,702	(473)	(0.00)
Bought USD Sold EUR at 1.188983 06/05/2021	40,482	(477)	(0.00)
Bought USD Sold BRL at 0.175392 07/05/2021	9,901	(489)	(0.00)
Bought USD Sold THB at 0.031562 07/05/2021	28,640	(493)	(0.00)
Bought BRL Sold USD at 5.341500 11/05/2021	33,411	(496)	(0.00)
Bought PLN Sold USD at 3.695005 07/05/2021	21,284	(507)	(0.00)
Bought USD Sold KRW at 0.000889 07/05/2021	45,821	(521)	(0.00)
Bought USD Sold PLN at 0.252172 07/05/2021	11,930	(543)	(0.00)
Bought USD Sold PLN at 0.259885 11/05/2021	34,955	(570)	(0.00)
Bought AUD Sold USD at 1.287485 06/05/2021	96,951	(630)	(0.00)
Bought THB Sold USD at 30.064000 07/05/2021	19,026	(656)	(0.00)
Bought USD Sold CNY at 0.151591 14/07/2021	50,801	(693)	(0.00)
Bought USD Sold PLN at 0.258121 11/05/2021	31,502	(724)	(0.00)
Bought COP Sold USD at 3586.099999 07/05/2021	18,191	(779)	(0.00)
Bought USD Sold CLP at 0.001373 11/05/2021	32,541	(813)	(0.00)
Bought MYR Sold USD at 4.033500 07/05/2021	53,132	(827)	(0.00)
Bought JPY Sold USD at 108.115800 06/05/2021	79,427	(885)	(0.00)
Bought THB Sold USD at 30.323200 07/05/2021	35,285	(923)	(0.00)
Bought EUR Sold USD at 0.827596 06/05/2021	230,108	(985)	(0.00)
Bought USD Sold EUR at 1.175055 06/05/2021	45,177	(1,055)	(0.00)
Bought SEK Sold EUR at 10.134348 20/05/2021	313,397	(1,087)	(0.00)
Bought USD Sold HUF at 0.003226 11/05/2021	31,676	(1,101)	(0.00)
Bought JPY Sold USD at 104.997400 11/05/2021	32,281	(1,279)	(0.00)
Bought USD Sold AUD at 0.761227 06/05/2021	96,321	(1,302)	(0.00)
Bought TRY Sold USD at 7.535300 11/05/2021	15,312	(1,416)	(0.00)
Bought TRY Sold USD at 7.414500 11/05/2021	15,327	(1,640)	(0.00)
Bought EUR Sold USD at 0.827483 20/05/2021	407,743	(1,685)	(0.00)
Bought USD Sold SEK at 0.118225 20/05/2021	1,781,989	(1,752)	(0.00)
Bought GBP Sold USD at 0.719134 06/05/2021	368,310	(1,829)	(0.00)
Bought USD Sold HUF at 0.003334 20/05/2021	784,089	(1,895)	(0.00)
Bought JPY Sold USD at 108.078517 20/05/2021	173,262	(1,970)	(0.00)
Bought USD Sold GBP at 1.374759 06/05/2021	366,481	(2,357)	(0.00)
Bought PEN Sold USD at 3.640500 11/05/2021	95,857	(3,580)	(0.00)
Bought COP Sold USD at 3536.700000 11/05/2021	65,700	(3,694)	(0.00)
Bought USD Sold PLN at 0.262942 20/05/2021	811,139	(3,882)	(0.00)
Bought EUR Sold USD at 0.826312 08/06/2021	850,757	(4,379)	(0.00)
Bought NOK Sold USD at 8.220469 06/05/2021	533,795	(5,352)	(0.00)
Bought JPY Sold USD at 108.904000 08/06/2021	1,495,431	(5,483)	(0.00)
Bought USD Sold CZK at 0.046158 20/05/2021	789,086	(5,985)	(0.00)
Bought USD Sold GBP at 1.378600 20/05/2021	2,430,890	(8,965)	(0.00)
Bought USD Sold NOK at 0.117140 06/05/2021	528,443	(14,427)	(0.01)
Bought NOK Sold USD at 8.289883 20/05/2021	9,626,807	(15,830)	(0.01)
Bought MXN Sold USD at 20.075558 20/05/2021	3,559,547	(23,574)	(0.01)
Bought JPY Sold USD at 108.748500 20/05/2021	4,756,981	(24,944)	(0.01)
Bought USD Sold CNY at 0.152837 20/05/2021	3,438,319	(34,920)	(0.01)
Bought USD Sold CAD at 0.800262 20/05/2021	2,277,209	(37,036)	(0.02)
Bought CLP Sold USD at 703.869999 20/05/2021	4,778,152	(43,220)	(0.02)
Bought USD Sold EUR at 1.198250 20/05/2021	10,883,561	(47,384)	(0.02)
Bought USD Sold SGD at 0.749207 20/05/2021	20,264,120	(70,824)	(0.03)
		(5,764)	**(0.00)**

A Shares (EUR) (EUR/USD hedged)

Bought EUR Sold USD at 0.830806 25/05/2021	103,351,768	(3,348)	(0.00)
		(3,348)	**(0.00)**

A-ACC Shares (EUR) (EUR/USD hedged)

Bought EUR Sold USD at 0.830806 25/05/2021	5,848,535	(189)	(0.00)
		(189)	**(0.00)**

E-ACC Shares (EUR) (EUR/USD hedged)

Bought EUR Sold USD at 0.830806 25/05/2021	947,634	(31)	(0.00)
		(31)	**(0.00)**

Futures

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Euro Stoxx 50 Index Future 18/06/2021	EUR	3,103,606	142,874	0.06
Mexican Bolsa Index Future 18/06/2021	MXN	47,343,800	38,538	0.02
US Treasury 10 Year Bond Future 21/06/2021	USD	(4,658,676)	12,810	0.01
Euro-Buxl 30 Year Bond Future 08/06/2021	EUR	(133,888)	5,537	0.00
US 10 Year Ultra Bond Future 21/06/2021	USD	82,867	4,663	0.00
Long Gilt Bond Future 28/06/2021	GBP	(152,058)	2,233	0.00
Euro-Bund Bond Future 08/06/2021	EUR	(131,134)	1,698	0.00
Euro-BTP Bond Future 08/06/2021	EUR	(90,722)	1,150	0.00
US Treasury 20 Year Bond Future 21/06/2021	USD	(13,412)	502	0.00
Euro-Bobl Bond Future 08/06/2021	EUR	(83,452)	246	0.00
Euro-Schatz Bond Future 08/06/2021	EUR	3,244	(1)	(0.00)
US Treasury Note 2 Year Bond Future 30/06/2021	USD	61,463	(2)	(0.00)
US Treasury Note 5 Year Bond Future 30/06/2021	USD	(45,916)	(61)	(0.00)
US Ultra Bond Future 21/06/2021	USD	165,685	(654)	(0.00)
XAP Construction Index Future 18/06/2021	USD	2,368,440	(7,000)	(0.00)
XAU Utilities Index Future 18/06/2021	USD	2,405,880	(19,560)	(0.01)
E-Mini Russell 2000 Index Future 18/06/2021	USD	9,444,155	(304,403)	(0.13)
MSCI World Index Future 18/06/2021	USD	(17,347,820)	(939,400)	(0.40)
			(1,060,830)	**(0.45)**

Options

	Ccy	Contracts	Market Value USD	% Net Assets
Purchased Put HSCEI Index 8300 29/09/2021	HKD	1	116	0.00
Purchased Put Korea Kospi 200 Index 380 10/06/2021	KRW	82,302	90	0.00
Purchased Put HSI Index 22000 29/06/2021	HKD	1	24	0.00
Purchased Put HSI Index 21600 29/06/2021	HKD	1	9	0.00
Purchased Put Korea Kospi 200 Index 285 10/06/2021	KRW	101,714	8	0.00
Purchased Put Korea Kospi 200 Index 280 10/06/2021	KRW	49,978	3	0.00
			250	**0.00**

Inflation Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Receive fixed 1.975% pay float. (US CPI) 15/10/2030	USD	27,649	(1,870)	(0.00)
Receive fixed 1.754% pay float. (US CPI) 03/08/2030	USD	63,805	(6,337)	(0.00)
			(8,207)	**(0.00)**

Total Return Swaps

				% Net Assets
Pay iBoxx USD Liquid LL receive 3m USD LIBOR 20/06/2021	USD	50,254	(503)	(0.00)
Receive iBoxx USD Liquid IG pay 3m USD LIBOR 20/06/2021	USD	24,035	(689)	(0.00)
			(1,192)	**(0.00)**

Other Assets and Liabilities	4,513,796	1.90
Net Assets	**237,785,776**	**100.00**

Schedule of Investments as at 30 April 2021

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	45.32
UK	GB	8.51
Japan	JP	5.93
China	CN	5.45
Ireland	IE	3.55
Luxembourg	LU	3.36
Canada	CA	3.33
Germany	DE	3.16
France	FR	1.86
Netherlands	NL	1.79
Korea	KR	1.47
Hong Kong SAR China	HK	1.34
India	IN	1.15
Australia	AU	1.15
Switzerland	CH	1.13
Taiwan Area	TW	1.12
Sweden	SE	0.77
Brazil	BR	0.65
Spain	ES	0.58
Italy	IT	0.57
Supranational	SU	0.56
South Africa	ZA	0.51
Cayman Islands	KY	0.48
Mexico	MX	0.40
Russia	RU	0.40
Norway	NO	0.33
Singapore	SG	0.31
Indonesia	ID	0.27
Israel	IL	0.27
Virgin Islands (British)	VG	0.23
Bermuda	BM	0.20
Denmark	DK	0.20
Thailand	TH	0.18
Cyprus	CY	0.16
Austria	AT	0.15
Finland	FI	0.15
Philippines	PH	0.12
Argentina	AR	0.10
Kazakhstan	KZ	0.09
Belgium	BE	0.09
Greece	GR	0.09
Peru	PE	0.07
Sri Lanka	LK	0.06
Colombia	CO	0.06
Monaco	MC	0.05
New Zealand	NZ	0.04
Turkey	TR	0.04
Egypt	EG	0.04
Ghana	GH	0.04
Ecuador	EC	0.04
Ukraine	UA	0.04
United Arab Emirates	AE	0.03
Romania	RO	0.03
Vietnam	VN	0.03
Nigeria	NG	0.03
Kenya	KE	0.03
Bahrain	BH	0.03
Czech Republic	CZ	0.03
Slovenia	SI	0.03
Oman	OM	0.03
Georgia	GE	0.03
Panama	PA	0.02
Iraq	IQ	0.02
Mauritius	MU	0.02
Pakistan	PK	0.02
Zambia	ZM	0.02
Serbia	RS	0.02
Armenia	AM	0.02
Malaysia	MY	0.02
Ethiopia	ET	0.02
Belarus	BY	0.01
Poland	PL	0.01
Portugal	PT	0.01
Saudi Arabia	SA	0.01
Bolivia	BO	0.01
Lebanon	LB	0.01
Uzbekistan	UZ	0.01
Mongolia	MN	0.01
Chile	CL	0.01
Qatar	QA	0.01
Angola	AO	0.01
El Salvador	SV	0.01
Croatia	HR	0.00
Uganda	UG	0.00
Gabon	GA	0.00
Surinam	SR	0.00
Venezuela	VE	0.00
Honduras	HN	0.00
Botswana	BW	0.00
Cash and other net assets		1.44

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
TOTAL SE 2.125% VRN (Perpetual)	FR	EUR	14,019,221	16,643,718	0.16
Petroleos Mexicanos 6.50% 13/03/2027	MX	USD	14,897,189	15,757,501	0.15
Total	FR	EUR	250,257	11,087,435	0.11
Periama Holdings 5.95% 19/04/2026	US	USD	10,132,019	10,808,129	0.10
Wintershall Dea Finance 2 BV 3.00% VRN (Perpetual)	NL	EUR	8,906,483	10,507,157	0.10
Medco Bell Pte 6.375% 30/01/2027 Reg S	SG	USD	9,740,669	10,012,434	0.10
BP Capital Markets 4.25% VRN (Perpetual)	GB	GBP	6,744,912	9,951,815	0.10
Thaioil Treasury Centre 3.75% 18/06/2050 Reg S	TH	USD	10,766,815	9,795,190	0.09
Kosmos Energy 7.50% 01/03/2028 Reg S	US	USD	9,513,788	9,085,668	0.09
BP Capital Markets 3.25% VRN (Perpetual)	GB	EUR	6,744,912	8,719,255	0.08
Ecopetrol 6.875% 29/04/2030	CO	USD	7,098,212	8,618,649	0.08
Oil and Gas Holding 8.375% 07/11/2028 Reg S	BH	USD	7,020,866	8,211,408	0.08
Galaxy Pipeline 2.94% 30/09/2040 Reg S	GB	USD	6,835,089	6,701,415	0.06
Denbury	US	USD	116,284	6,224,658	0.06
China Petroleum & Chemical (H)	CN	HKD	11,322,918	5,599,329	0.05
CNOOC	CN	HKD	4,959,338	5,218,254	0.05
Puma Int'l Fin. 5.00% 24/01/2026 Reg S	LU	USD	5,140,224	5,189,672	0.05
Repsol Int'l Finance 4.50% VRN 25/03/2075	NL	EUR	3,921,460	5,169,927	0.05
BP Capital Markets 3.625% VRN (Perpetual)	GB	EUR	3,716,760	4,877,860	0.05
Lundin Energy	SE	SEK	136,127	4,368,275	0.04
Petroleos Mexicanos 7.69% 23/01/2050	MX	USD	4,414,843	4,270,257	0.04
Wintershall Dea Finance 2 BV 2.499% VRN (Perpetual)	NL	EUR	3,529,314	4,167,934	0.04
Pertamina Persero 4.15% 25/02/2060 Reg S	ID	USD	4,002,496	3,923,016	0.04
Adaro Indonesia 4.25% 31/10/2024 Reg S	ID	USD	3,811,297	3,921,825	0.04
Medco Oak Tree Pte 7.375% 14/05/2026 Reg S	SG	USD	3,580,377	3,898,673	0.04
Indika Energy Capital 8.25% 22/10/2025 Reg S	SG	USD	3,641,291	3,893,451	0.04
Petron 5.95% VRN (Perpetual)	PH	USD	3,670,715	3,858,839	0.04
HPCL-Mittal Energy 5.25% 28/04/2027	IN	USD	3,718,676	3,845,500	0.04
Enbridge 3.125% 15/11/2029	CA	USD	3,570,217	3,746,957	0.04
Shell Int'l Finance 2.50% 12/09/2026	NL	USD	3,348,285	3,543,488	0.03
Kosmos Energy 7.125% 04/04/2026 Reg S	US	USD	3,549,106	3,468,683	0.03
Ecopetrol 5.875% 28/05/2045	CO	USD	3,230,910	3,445,136	0.03
CGG 7.75% 01/04/2027 Reg S	FR	EUR	2,848,479	3,412,748	0.03
Occidental Petroleum 7.50% 01/05/2031	US	USD	2,719,432	3,236,029	0.03
Mongolian Mining 9.25% 15/04/2024 Reg S	SU	USD	3,385,211	3,166,865	0.03
Repsol Intl. Finance 3.75% VRN (Perpetual)	NL	EUR	2,352,876	3,029,025	0.03
Energean Israel Finance 5.375% 30/03/2028	IL	USD	2,918,834	3,024,904	0.03
ABM Investama 7.125% 01/08/2022 Reg S	ID	USD	3,109,780	2,893,650	0.03
Vallourec 6.375% 15/10/2023 Reg S	FR	EUR	2,284,440	2,758,854	0.03
Petroleos Mexicanos 6.75% 21/09/2047	MX	USD	3,073,281	2,721,267	0.03
Petrobras Global 6.75% 03/06/2050	NL	USD	2,440,316	2,672,146	0.03
BP Capital Markets 3.506% 17/03/2025	GB	USD	2,421,958	2,652,217	0.03
Petroleos Mexicanos 7.19% 12/09/2024 Reg S	MX	MXN	56,363,569	2,627,063	0.03
Occidental Petroleum 6.625% 01/09/2030	US	USD	2,279,097	2,601,168	0.03
Petroleos Mexicanos 6.50% 23/01/2029	MX	USD	2,447,659	2,496,980	0.02
Ecopetrol 7.375% 18/09/2043	CO	USD	1,982,604	2,451,212	0.02
CGG 8.75% 01/04/2027 144a	FR	USD	2,374,287	2,386,823	0.02
China Shenhua Energy (H)	CN	HKD	1,136,051	2,368,532	0.02
Occidental Petroleum 8.875% 15/07/2030	US	USD	1,840,375	2,367,182	0.02
Thaioil Treasury Centre 4.875% 23/01/2043 Reg S	TH	USD	2,088,208	2,258,961	0.02
Energean Israel Finance 5.875% 30/03/2031	IL	USD	2,135,583	2,210,328	0.02
Vallourec 6.625% 15/10/2022 Reg S	FR	EUR	1,654,680	1,998,310	0.02
Occidental Petroleum 6.125% 01/01/2031	US	USD	1,784,728	1,983,279	0.02
Al Candelaria (Spain) 7.50% 15/12/2028 Reg S	ES	USD	1,700,144	1,942,542	0.02
OQ SAOC 5.125% 06/05/2028 Reg S	OM	USD	1,872,459	1,895,865	0.02
Origin Energy	AU	AUD	580,904	1,860,664	0.02
Petroleos Mexicanos 6.95% 28/01/2060	MX	USD	2,092,749	1,860,150	0.02
Equinor 3.125% 06/04/2030	NO	USD	1,649,653	1,767,378	0.02
Equinor	NO	NOK	86,155	1,758,641	0.02
OMV AG	AT	EUR	35,520	1,752,504	0.02
Apache 4.875% 15/11/2027	US	USD	1,622,627	1,714,711	0.02
Chesapeake Energy	US	USD	36,016	1,672,929	0.02
Energy Transfer 6.25% 15/04/2049	US	USD	1,379,710	1,646,283	0.02
Targa Resources Partners 5.875% 15/04/2026	US	USD	1,562,141	1,639,233	0.02
Petroleos Mexicanos 6.35% 12/02/2048	MX	USD	1,835,744	1,566,927	0.02
Petroleos Mexicanos 5.95% 28/01/2031	MX	USD	1,554,264	1,502,740	0.01
PBF Logistics Finance 6.875% 15/05/2023	US	USD	1,502,462	1,502,462	0.01
Crestwood Midstream Partners 5.75% 01/04/2025	US	USD	1,411,330	1,451,906	0.01
Repsol International Fin. 4.247% VRN (Perpetual)	NL	EUR	1,024,285	1,358,089	0.01
Ecopetrol 4.125% 16/01/2025	CO	USD	1,211,591	1,291,229	0.01
Equinor 3.70% 06/04/2050	NO	USD	1,128,696	1,224,043	0.01
PetroChina (H)	CN	HKD	3,354,364	1,217,482	0.01
PBF Holding 6.00% 15/02/2028	US	USD	1,458,912	1,101,479	0.01
Thaioil Treasury Center 3.50% 17/10/2049 Reg S	TH	USD	1,241,526	1,093,500	0.01
Petroleos Mexicanos 2.75% 21/04/2027 EMTN	MX	EUR	985,183	1,092,463	0.01
Vallourec 2.25% 30/09/2024	FR	EUR	881,830	1,037,059	0.01
SM Energy 5.625% 01/06/2025	US	USD	1,073,418	1,023,772	0.01
NAK Naftogaz Ukraine via Kondor 7.125% 19/07/2024	GB	EUR	796,628	971,803	0.01
BP Capital Markets 3.723% 28/11/2028	GB	USD	858,782	952,473	0.01
KazMunayGas 6.375% 24/10/2048 Reg S	KZ	USD	734,298	946,238	0.01
Energy Transfer 6.00% 15/06/2048	US	USD	819,828	946,206	0.01
Anton Oilfield Services Group 7.50% 02/12/2022	KY	USD	989,327	939,880	0.01
Saudi Arabian Oil 2.75% 16/04/2022 Reg S	SA	USD	879,815	898,537	0.01
Genesis Energy Finance 8.00% 15/01/2027	US	USD	819,378	842,956	0.01
Ecopetrol 5.375% 26/06/2026	CO	USD	722,059	811,848	0.01
Cenovus Energy 5.375% 15/07/2025	CA	USD	696,794	792,543	0.01
EQT 5.00% 15/01/2029	US	USD	703,246	769,857	0.01
Occidental Petroleum 6.375% 01/09/2028	US	USD	683,890	766,839	0.01
Southwestern Energy 8.375% 15/09/2028	US	USD	683,084	751,382	0.01
Petroliam Nasional 7.625% 15/10/2026 Reg S	MY	USD	569,744	748,633	0.01
California Resources	US	USD	31,355	747,811	0.01
BP Capital Markets 1.00% 28/04/2023	GB	GBP	506,560	736,325	0.01
Apache 4.625% 15/11/2025	US	USD	695,988	735,137	0.01
SM Energy 5.00% 15/01/2024	US	USD	762,925	731,977	0.01
Tupras Turkiye Petrol 4.50% 18/10/2024 Reg S	TR	USD	734,298	729,921	0.01
Pertamina Persero 4.70% 30/07/2049 Reg S	ID	USD	681,073	721,862	0.01
Peru LNG Srl 5.375% 22/03/2030 Reg S	PE	USD	842,729	706,144	0.01
Petrobras Global Finance 6.85% 05/06/2115	NL	USD	611,915	650,254	0.01
BP Capital Markets 4.375% VRN (Perpetual)	GB	USD	602,540	643,211	0.01
Energy Transfer 5.25% 15/04/2029	US	USD	559,882	640,966	0.01
Thaioil Treasury 2.50% 18/06/2030 Reg S	TH	USD	643,093	618,835	0.01
CNPC Global Capital 2.00% 23/06/2030	VG	USD	643,093	608,873	0.01
Shell Int'l Finance 3.25% 06/04/2050	NL	USD	566,547	567,108	0.01
ONEOK Partner 4.90% 15/03/2025	US	USD	482,462	540,103	0.01
SM Energy 6.625% 15/01/2027	US	USD	559,693	538,011	0.01
Sinopec Overseas Dev. 2018 2.30% 08/01/2031 Reg S	VG	USD	535,911	519,893	0.01
Occidental Petroleum 5.50% 01/12/2025	US	USD	472,594	507,448	0.00
Occidental Petroleum 5.875% 01/09/2025	US	USD	455,658	498,376	0.00
PBF Holding 7.25% 15/06/2025	US	USD	581,468	495,702	0.00
Puma Int'l Fin. 5.125% 06/10/2024 Reg S	LU	USD	486,321	495,106	0.00
Range Resources 5.00% 15/03/2023	US	USD	482,272	493,424	0.00
China Merchants Energy Shipping (A)	CN	CNY	615,970	466,357	0.00
PTTEP Treasury Center 3.903% 06/12/2059 Reg S	TH	USD	446,414	452,715	0.00
Energy Transfer 4.05% 15/03/2025	US	USD	413,246	446,619	0.00
HPCL-Mittal Energy 5.45% 22/10/2026	IN	USD	407,655	426,509	0.00
Exxon Mobil	US	USD	7,372	426,337	0.00
Energy Transfer LP 3.90% 15/07/2026	US	USD	390,984	423,286	0.00
Occidental Petroleum 2.90% 15/08/2024	US	USD	423,399	422,870	0.00
Occidental Petroleum 4.40% 15/04/2046	US	USD	468,400	413,572	0.00
Leviathan Bond 6.50% 30/06/2027	IL	USD	369,365	411,314	0.00
Saudi Arabian Oil 2.25% 24/11/2030 Reg S	SA	USD	402,582	389,549	0.00
GS Caltex 1.625% 27/07/2025	KR	USD	381,390	381,478	0.00
Chevron	US	USD	3,601	373,204	0.00
Murphy Oil 5.875% 01/12/2027	US	USD	369,365	371,220	0.00
Murphy Oil USA 4.75% 15/09/2029	US	USD	346,784	364,557	0.00
Energy Transfer 4.50% 15/04/2024	US	USD	309,935	340,508	0.00
SM Energy 6.75% 15/09/2026	US	USD	319,364	306,989	0.00
Leviathan Bond 6.75% 30/06/2030	IL	USD	246,781	277,614	0.00
ONEOK 3.40% 01/09/2029	US	USD	241,304	252,296	0.00
Marathon Petroleum 6.50% 01/03/2041	US	USD	185,000	245,897	0.00
Energy Transfer 5.00% 15/05/2050	US	USD	226,619	238,320	0.00
Valero Energy	US	USD	2,885	214,658	0.00
Occidental Petroleum 4.30% 15/08/2039	US	USD	234,362	206,824	0.00
ONEOK 7.50% 01/09/2023	US	USD	170,119	193,447	0.00
PTTEP Treasury 2.587% 10/06/2027 Reg S	TH	USD	180,423	186,327	0.00
Galp Energia SGPS	PT	EUR	15,674	181,216	0.00
COSCO SHIPPING Energy Transportation	CN	HKD	411,187	179,176	0.00
Hess 5.60% 15/02/2041	US	USD	136,739	160,935	0.00
Hess 5.80% 01/04/2047	US	USD	128,696	156,965	0.00
Neste	FI	EUR	2,541	154,104	0.00
Oil India 5.125% 04/02/2029	IN	USD	137,050	152,718	0.00
Cepsa Finance 0.75% 12/02/2028 EMTN	ES	EUR	128,696	149,864	0.00
Enbridge	CA	CAD	2,948	113,860	0.00
Canadian Natural Resources	CA	CAD	2,495	75,632	0.00
SFL Corp	NO	USD	7,170	56,357	0.00
DCP Midstream Oper. 8.125% 16/08/2030	US	USD	41,937	54,667	0.00
Pembina Pipeline	CA	CAD	1,747	53,904	0.00
Petroleos Mexicanos 7.47% 12/11/2026	MX	MXN	713,912	31,317	0.00
Continental Resources 4.50% 15/04/2023	US	USD	21,614	22,680	0.00
PTTEP Canada Int'l Finance 6.35% 12/06/2042 Reg S	CA	USD	7,145	9,696	0.00
				343,674,342	**3.32**
Utilities					
Enel	IT	EUR	3,956,837	39,354,815	0.38
National Grid	GB	GBP	2,327,952	29,331,065	0.28
EDF 6.00% VRN (Perpetual) EMTN	FR	GBP	14,402,793	22,376,034	0.22
EDF 3.375% VRN (Perpetual)	FR	EUR	16,568,345	21,225,597	0.20
Enel 8.75% VRN 24/09/2073	IT	USD	17,198,100	20,121,777	0.19
Greencoat Renewables	IE	EUR	13,745,162	19,596,113	0.19
Greenko Investment 4.875% 16/08/2023 Reg S	MU	USD	12,621,291	12,859,310	0.12
NGG Finance 5.625% VRN 18/06/2073	GB	GBP	6,797,012	10,576,735	0.10
ReNew Power 5.875% 05/03/2027 Reg S	IN	USD	7,121,057	7,581,545	0.07
Guangdong Investment	HK	HKD	4,780,526	7,361,827	0.07
Public Power 3.875% 30/03/2026	GR	EUR	5,489,371	6,837,420	0.07
Greenko Solar Mauritius 5.95% 29/07/2026 Reg S	MU	USD	6,304,540	6,782,109	0.07
Star Energy Geothermal 6.75% 24/04/2033 Reg S	VG	USD	5,829,707	6,619,225	0.06
US Solar Fund	GB	USD	6,240,000	6,380,400	0.06
InterGen 7.00% 30/06/2023 144A	NL	USD	6,534,218	6,346,359	0.06
EDP 4.496% VRN 30/04/2079	PT	EUR	4,687,981	6,161,843	0.06
Teollisuuden Voima 1.125% 09/03/2026 EMTN	FI	EUR	5,042,900	6,094,081	0.06
Greenko Solar Mauritius 5.55% 29/01/2025 Reg S	MU	USD	5,776,156	5,952,576	0.06
Perusahaan Listrik Negara 4.375% 05/02/2050 Reg S	ID	USD	5,500,632	5,608,994	0.05
SMC Global Power Holdings 5.95% VRN (Perpetual)	PH	USD	5,203,192	5,334,447	0.05
Eskom Holdings 8.45% 10/08/2028 Reg S	ZA	USD	4,797,412	5,318,795	0.05
Fortum	FI	EUR	200,141	5,261,246	0.05
Anglian Water Osprey Fin. 4.00% 08/03/2026 EMTN	GB	GBP	3,729,011	5,253,809	0.05
Energo-Pro AS 4.00% 07/12/2022	CZ	EUR	3,883,363	4,658,806	0.04
SSE 3.74% VRN (Perpetual)	GB	GBP	3,137,168	4,570,933	0.04
Eskom Holdings 7.125% 11/02/2025 Reg S	ZA	USD	4,332,357	4,546,484	0.04
ENN Energy Holdings	CN	HKD	264,067	4,508,808	0.04
Edison International	US	USD	75,822	4,457,594	0.04
Star Energy Geothermal 4.85% 14/10/2038 Reg S	BM	USD	3,333,316	3,696,031	0.04
Veolia Environnment 2.50% VRN (Perpetual)	FR	EUR	3,009,523	3,652,721	0.04
Energo-Pro AS 4.50% 04/05/2024	CZ	EUR	2,861,926	3,402,606	0.03
NextEra Energy Capital 2.25% 01/06/2030	US	USD	3,419,676	3,385,425	0.03
EDP - Energias de Portugal 1.875% VRN 02/08/2081	PT	EUR	2,588,164	3,122,087	0.03
SSE 4.75% VRN 16/09/2077	GB	USD	2,925,409	3,038,243	0.03
HK Electric Investments & HK Electric Investments	HK	HKD	2,915,210	2,919,241	0.03
Entergy Mississippi 2.85% 01/06/2028	US	USD	2,701,786	2,850,962	0.03

*Security with price determined by the Directors.
**Security in full or partial escrow at the year end date as described in the notes to the financial statements.
A full list of footnotes is given on page 8.
The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
PG&E 5.25% 01/07/2030	US	USD	2,635,559	2,813,327	0.03
Shenzhen Gas (A)	CN	CNY	2,598,537	2,810,043	0.03
Power Assets Holdings	HK	HKD	428,881	2,636,572	0.03
SK Battery America 2.125% 26/01/2026	US	USD	2,575,697	2,536,603	0.02
EDF 5.875% VRN (Perpetual) EMTN	FR	GBP	1,473,752	2,315,198	0.02
Virginia Electric & Power 2.95% 15/01/2022	US	USD	2,257,921	2,285,408	0.02
Duke Energy Carolinas 2.95% 01/12/2026	US	USD	1,900,899	2,063,364	0.02
Mong Duong Fin. Holdings 5.125% 07/05/2029 Reg S	NL	USD	1,995,985	2,008,789	0.02
Teollisuuden Voima 2.125% 04/02/2025 EMTN	FI	EUR	1,593,255	1,997,401	0.02
Southern California Gas 2.60% 15/06/2026	US	USD	1,871,952	1,983,255	0.02
NRG Energy 5.75% 15/01/2028	US	USD	1,840,859	1,953,611	0.02
Drax Group	GB	GBP	340,693	1,926,138	0.02
Pacific Gas and Electric	US	USD	17,662	1,898,289	0.02
San Diego Gas & Electric 2.50% 15/05/2026	US	USD	1,775,459	1,876,051	0.02
Uniper	DE	EUR	50,243	1,833,986	0.02
Public Power 3.875% 30/03/2026	GR	EUR	1,462,787	1,821,827	0.02
SMC Global Power Holdings 5.70% VRN (Perpetual)	PH	USD	1,668,014	1,701,624	0.02
Perusahaan Listrik Negara 4.875% 17/07/2049 Reg S	ID	USD	1,474,222	1,589,263	0.02
Shenzhen Gas (A)	CN	CNY	1,438,620	1,555,715	0.02
China Resources Power Holdings	HK	HKD	1,107,218	1,454,783	0.01
ReNew Power Synthetic 6.67% 12/03/2024 Reg S	IN	USD	1,326,374	1,392,525	0.01
Investment Energy Res. 6.25% 26/04/2029 Reg S	BM	USD	1,272,783	1,359,968	0.01
Vistra Corp	US	USD	74,321	1,253,426	0.01
Light Serv. de Eletricidade 7.25% 03/05/2023 Reg S	BR	USD	1,203,269	1,248,103	0.01
NRG Energy	US	USD	29,630	1,058,972	0.01
PG&E 5.00% 01/07/2028	US	USD	908,897	956,614	0.01
Huadian Power International (H)	CN	HKD	2,006,749	614,446	0.01
PG&E 3.95% 01/12/2047	US	USD	662,922	610,635	0.01
China Oil & Gas Group 5.50% 25/01/2023	BM	USD	467,529	482,196	0.00
Contemporary Ruiding 1.875% 17/09/2025	VG	USD	446,592	445,420	0.00
Adani Transmission 4.00% 03/08/2026 Reg S	IN	USD	389,428	412,655	0.00
Three Gorges Finance 2.15% 22/09/2030 Reg S	KY	USD	410,865	389,023	0.00
Adani Electricity Mumbai 3.949% 12/02/2030 Reg S	IN	USD	351,915	354,164	0.00
Suburban Propane 5.875% 01/03/2027	US	USD	328,235	342,801	0.00
NextEra Energy	US	USD	4,067	314,190	0.00
Innogy Finance 6.25% 03/06/2030 EMTN	NL	GBP	152,826	286,012	0.00
CLP Power Hong Kong Fin. 2.125% 30/06/2030 EMTN	VG	USD	279,567	271,446	0.00
Contemporary Ruiding 2.625% 17/09/2030	VG	USD	246,519	240,372	0.00
Edison International 5.75% 15/06/2027	US	USD	201,087	235,585	0.00
Exelon	US	USD	5,095	228,956	0.00
Public Service Enterprise Group	US	USD	3,518	221,663	0.00
Consolidated Edison	US	USD	2,824	217,126	0.00
Perusahaan Listrik Negara 4.00% 30/06/2050 Reg S	ID	USD	207,790	201,896	0.00
Spic 2018 USD Senior Bond 5.80% VRN (Perpetual)	VG	USD	178,637	185,557	0.00
ReNew Power Pvt 6.45% 27/09/2022 Reg S	IN	USD	178,637	185,336	0.00
Azure Power Energy 5.50% 03/11/2022 Reg S	MU	USD	178,637	182,183	0.00
NextEra Energy Capital Holdings 2.75% 01/11/2029	US	USD	160,869	167,471	0.00
CLP Power Hk 2.50% 30/06/2035 EMTN	VG	USD	161,238	155,948	0.00
EDP Finance 8.625% 04/01/2024 EMTN	NL	GBP	56,385	93,998	0.00
PG&E 3.75% 15/08/2042	US	USD	79,841	72,288	0.00
Perusahaan Listrik Negara 5.375% 25/01/2029 Reg S	ID	USD	35,727	41,251	0.00
Korea South East Power 2.125% 03/02/2025	KR	USD	22,330	23,051	0.00
Perushan Gas 5.125% 16/05/2024 Reg S	ID	USD	14,291	15,765	0.00
Perusahaan Listrik Negara 6.25% 25/01/2049 Reg S	ID	USD	8,932	11,134	0.00
				372,479,486	**3.59**

Materials

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
UPM-Kymmene	FI	EUR	851,687	33,352,851	0.32
ABJA Investment 5.45% 24/01/2028	SG	USD	29,247,119	30,360,594	0.29
Akzo Nobel	NL	EUR	137,591	16,540,368	0.16
Vedanta Resources 6.125% 09/08/2024 Reg S	GB	USD	16,764,261	14,262,195	0.14
JSW Steel 5.375% 04/04/2025	IN	USD	11,170,475	11,841,341	0.11
BHP Group	AU	AUD	324,257	11,832,601	0.11
Solvay Finance 5.869% VRN (Perpetual)	FR	EUR	7,058,629	9,616,226	0.09
BHP Group (UK)	AU	GBP	316,348	9,561,871	0.09
JSW Steel 5.95% 18/04/2024	IN	USD	8,176,735	8,789,516	0.08
Tianqi Fin 3.75% 28/11/2022	VG	USD	6,800,923	5,804,720	0.06
Siam Cement (F)	TH	THB	374,156	5,535,913	0.05
Solvay Finance SACA 5.425% VRN (Perpetual)	FR	EUR	3,921,460	5,211,770	0.05
Vedanta Resources 6.375% 30/07/2022 Reg S	GB	USD	5,275,342	5,189,222	0.05
LG Chem	KR	KRW	5,677	4,739,311	0.05
Vedanta Resources 7.125% 31/05/2023 Reg S	GB	USD	4,579,538	4,294,714	0.04
Baoshan Iron & Steel (A)	CN	CNY	2,959,520	3,936,730	0.04
Angang Steel (H)	CN	HKD	5,588,976	3,845,891	0.04
Indonesia 5.45% 15/05/2030 Reg S	ID	USD	3,004,672	3,463,020	0.03
Evolution Mining	AU	AUD	975,077	3,459,015	0.03
Chemours 5.375% 15/05/2027	US	USD	3,123,476	3,362,094	0.03
Rio Tinto	GB	GBP	39,688	3,336,610	0.03
Sherwin-Williams 2.95% 15/08/2029	US	USD	3,116,703	3,286,204	0.03
Korea Zinc	KR	KRW	8,101	3,240,332	0.03
Ardagh Packaging Finance 3.00% 01/09/2029 Reg S	SU	EUR	2,678,279	3,231,630	0.03
Beijing Oriental Yuhong Waterproof Technology (A)	CN	CNY	357,692	3,181,344	0.03
Victrex	GB	GBP	95,216	3,093,386	0.03
Rio Tinto Finance 3.75% 15/06/2025	AU	USD	2,721,084	3,016,499	0.03
Metinvest BV 7.75% 17/10/2029 Reg S	NL	USD	2,764,537	2,963,999	0.03
Linde 1.10% 10/08/2030	US	USD	3,126,352	2,895,416	0.03
Metinvest 8.50% 23/04/2026 Reg S	NL	USD	2,608,183	2,894,588	0.03
CF Industries 5.375% 15/03/2044	US	USD	2,345,228	2,874,405	0.03
Anglo American	GB	GBP	64,869	2,755,508	0.03
Linde	GB	USD	9,124	2,611,041	0.03
Ashland 6.875% 15/05/2043	US	USD	1,978,384	2,496,315	0.02
LafargeHolcim	CH	CHF	38,369	2,366,561	0.02
Greatview Aseptic Packaging	CN	HKD	4,592,947	2,268,713	0.02
INEOS Styrolution Group 2.25% 16/01/2027 Reg S	DE	EUR	1,747,832	2,058,774	0.02
INEOS Quattro Finance 1 3.75% 15/07/2026 Reg S	GB	EUR	1,566,071	1,923,349	0.02
CF Industries 4.95% 01/06/2043	US	USD	1,546,818	1,818,641	0.02
Metinvest 5.625% 17/06/2025 Reg S	NL	EUR	1,442,624	1,797,305	0.02
Indonesia 5.71% 15/11/2023 Reg S	ID	USD	1,538,931	1,697,625	0.02
CF Industries 5.15% 15/03/2034	US	USD	1,231,648	1,444,083	0.01
Commercial Metals 5.375% 15/07/2027	US	USD	1,352,458	1,437,926	0.01
Centamin	GB	GBP	925,271	1,374,989	0.01
West China Cement	CN	HKD	7,614,020	1,351,441	0.01
Chemours 7.00% 15/05/2025	US	USD	1,288,746	1,327,087	0.01
Anhui Conch Cement (H)	CN	HKD	206,150	1,231,542	0.01
Fresnillo	MX	GBP	105,567	1,203,019	0.01
Titan Global Finance 2.375% 16/11/2024	GB	EUR	957,546	1,182,990	0.01
Anhui Conch Cement (A)	CN	CNY	155,632	1,175,611	0.01
Jiangxi Copper (H)	CN	HKD	481,776	1,170,748	0.01
DuPont de Nemours 2.169% 01/05/2023	US	USD	1,163,755	1,168,279	0.01
Aluminum Corp of China	CN	HKD	2,193,771	1,136,699	0.01
Ball 4.875% 15/03/2026	US	USD	980,673	1,099,992	0.01
UltraTech Cement 2.80% 16/02/2031 Reg S	IN	USD	1,081,753	1,012,608	0.01
Arcelormittal 7.25% 15/10/2039	LU	USD	711,184	1,003,926	0.01
Glencore Capital Fin. DAC 1.25% 01/03/2033 EMTN	IE	EUR	818,761	963,368	0.01
Ball 5.25% 01/07/2025	US	USD	739,178	837,581	0.01
INEOS Quattro Finance 2 3.375% 15/01/2026 144A	GB	USD	800,960	802,962	0.01
Indonesia 5.23% 15/11/2021 Reg S	ID	USD	753,175	772,042	0.01
Freeport-McmoRan 4.625% 01/08/2030	US	USD	689,536	759,351	0.01
ARD Finance 6.50% 30/06/2027 144A	LU	USD	661,309	692,721	0.01
Allegheny Technologies 5.875% 01/12/2027	US	USD	606,469	641,720	0.01
ABJA Investment Pte 5.95% 31/07/2024	SG	USD	501,364	545,820	0.01
CNAC HK Finbridge 5.125% 14/03/2028	HK	USD	506,114	539,108	0.01
Nouryon Holding 8.00% 01/10/2026 144A	NL	USD	463,723	494,113	0.00
Canpack 3.125% 01/11/2025 144A	SU	USD	466,142	474,008	0.00
CNAC HK Finbridge 2.00% 22/09/2025	HK	USD	464,456	447,231	0.00
Braskem Netherlands Fin. 4.50% 10/01/2028 Reg S	NL	USD	424,669	442,382	0.00
CNAC HK Finbridge 3.00% 22/09/2030	HK	USD	464,456	429,037	0.00
Inalum 6.53% 15/11/2028 Reg S	ID	USD	343,261	415,451	0.00
Commercial Metals 3.875% 15/02/2031	US	USD	380,656	381,177	0.00
Consolidated Energy Fin. 6.875% 15/06/2025 144A	LU	USD	379,043	381,175	0.00
GC Treasury Center 2.98% 18/03/2031 Reg S	TH	USD	349,235	348,416	0.00
ABJA Investment 4.45% 24/07/2023	SG	USD	322,727	332,838	0.00
GC Treasury Center 4.30% 18/03/2051 Reg S	TH	USD	318,867	331,743	0.00
Nucor	US	USD	3,990	327,561	0.00
Freeport-McMoRan 5.40% 14/11/2034	US	USD	270,975	325,935	0.00
Indonesia 5.80% 15/05/2050 Reg S	ID	USD	259,023	306,619	0.00
CNAC HK Finbridge 3.70% 22/09/2050	HK	USD	366,206	302,639	0.00
Gold Fields Orogen Hldgs 6.125% 15/05/2029 Reg S	VG	USD	241,304	285,342	0.00
Dow	US	USD	4,185	261,191	0.00
International Paper	US	USD	4,158	240,439	0.00
Mongolian Mining 0.41% (Perpetual)	KY	USD	493,001	239,105	0.00
Internatinl Flavors & Fragrances 1.80% 25/09/2026	US	EUR	168,913	217,912	0.00
Chalco Hong Kong Invest. 4.25% VRN (Perpetual)	VG	USD	214,364	215,704	0.00
Suzano Austria 6.00% 15/01/2029	AT	USD	181,782	212,822	0.00
DS Smith 0.875% 12/09/2026 EMTN	GB	EUR	160,869	197,782	0.00
JSW Steel 5.25% 13/04/2022	IN	USD	178,637	183,326	0.00
ArcelorMittal 7.00% 01/03/2041	LU	USD	127,489	177,257	0.00
Inalum 6.757% 15/11/2048 Reg S	ID	USD	137,550	176,580	0.00
China Minmetals 3.75% VRN (Perpetual)	CN	USD	164,346	166,406	0.00
Shin-Etsu Chemical	JP	JPY	707	119,498	0.00
CNAC HK Finbridge 3.875% 19/06/2029	HK	USD	119,687	118,606	0.00
Mongolian Mining	MN	HKD	338,257	97,173	0.00
Showa Denko	JP	JPY	2,298	69,633	0.00
Mitsubishi Chemical Holdings	JP	JPY	9,102	67,822	0.00
Rio Tinto	AU	AUD	699	65,119	0.00
Wheaton Precious Metals	CA	CAD	1,375	57,414	0.00
Fortescue Metals Group	AU	AUD	3,306	57,356	0.00
Petkim Petrokimya Holding 5.875% 26/01/2023 Reg S	TR	USD	48,953	50,195	0.00
Kirkland Lake Gold	CA	CAD	1,250	46,594	0.00
B2Gold	CA	CAD	8,463	41,168	0.00
CNAC HK Finbridge 4.625% 14/03/2023	HK	USD	15,613	16,254	0.00
Sinochem Int'l Dev. 3.125% 25/07/2022	SG	USD	14,291	14,574	0.00
Voyage Bonds 3.375% 28/09/2022	VG	USD	9,825	10,062	0.00
Minmetals Bounteous Finance 4.75% 30/07/2025	VG	USD	7,145	7,915	0.00
Minmetals Bounteous Finance 4.20% 27/07/2026	VG	USD	7,145	7,845	0.00
				284,845,240	**2.75**

Industrials

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Wolters Kluwer	NL	EUR	510,010	46,179,035	0.45
RELX	GB	EUR	1,754,236	45,713,892	0.44
Schneider Electric	FR	EUR	255,967	40,963,984	0.40
Legrand	FR	EUR	274,431	26,743,605	0.26
Sandvik	SE	SEK	918,981	22,758,960	0.22
Hubbel (B)	US	USD	78,307	15,129,628	0.15
Siemens	DE	EUR	81,930	13,683,474	0.13
Autostrade per l'Italia 2.00% 15/01/2030	IT	EUR	7,151,154	8,799,327	0.08
Epiroc (B)	SE	SEK	433,238	8,514,761	0.08
AA Bond 6.50% 31/01/2026 Reg S	GB	GBP	5,872,306	8,445,593	0.08
Getlink 3.50% 30/10/2025	FR	EUR	6,706,759	8,403,762	0.08
Autostrade per l'Italia 1.875% 26/09/2029 EMTN	IT	EUR	6,364,111	7,807,490	0.08
Delhi Int'l Airport 6.45% 04/06/2029 Reg S	IN	USD	7,778,594	7,734,451	0.07
Delhi Int'l Airport 6.125% 31/10/2026 Reg S	IN	USD	7,681,449	7,732,914	0.07
eHi Car Services 5.875% 14/08/2022	KY	USD	7,613,440	7,604,016	0.07
National Express Group 4.25% VRN (Perpetual)	GB	GBP	5,198,620	7,525,498	0.07
GMR Int'l Airport 4.25% 27/10/2027 Reg S	IN	USD	6,683,489	6,268,157	0.06
Autostrade Italia 6.25% 09/06/2022 EMTN	IT	GBP	4,269,460	6,189,283	0.06
GMR Hyderabad Intl. Airport 4.75% 02/02/2026 Reg S	IN	USD	5,934,083	5,838,347	0.06
Travis Perkins 3.75% 17/02/2026	GB	GBP	3,848,514	5,637,794	0.05
IHS Markit	GB	USD	45,861	4,939,700	0.05
easyJet FinCo BV 1.875% 03/03/2028 EMTN	NL	EUR	3,810,947	4,547,186	0.04
Country Garden Services Holdings	CN	HKD	427,060	4,476,795	0.04
TransDigm 5.50% 15/11/2027	US	USD	4,299,316	4,460,132	0.04
Rolls-Royce 4.625% 16/02/2026 Reg S	GB	EUR	3,416,684	4,447,498	0.04
Doric Nimrod Air Two Perpetual (Pref'd)	GB	GBP	4,049,613	4,314,500	0.04
Rolls-Royce 5.75% 15/10/2027 Reg S	GB	GBP	2,546,800	3,839,049	0.04
CIMC Enric Holdings	HK	HKD	4,312,490	3,740,752	0.04
Amedeo Air Four Plus	GB	GBP	10,193,855	3,385,135	0.03
DP World 5.625% 25/09/2048 Reg S	AE	USD	2,612,876	3,181,177	0.03

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Intrum 3.50% 15/07/2026 Reg S	SE	EUR	2,576,609	3,130,840	0.03
CAR 8.875% 10/05/2022	KY	USD	2,977,708	3,047,015	0.03
Intrum 3.00% 15/09/2027 Reg S	SE	EUR	2,552,650	3,015,444	0.03
Zhuzhou CRRC Times Electric (H)	CN	HKD	748,247	2,974,928	0.03
IAG 3.75% 25/03/2029	ES	EUR	2,384,325	2,859,697	0.03
Autostrade per l'Italia 1.125% 04/11/2021 EMTN	IT	EUR	2,363,336	2,852,570	0.03
United Rentals	US	USD	8,807	2,830,562	0.03
Vinci	FR	EUR	24,445	2,688,063	0.03
Mexico City Airport Trust 5.50% 31/07/2047 Reg S	MX	USD	2,631,234	2,687,095	0.03
Embraer Netherlands Fin. 6.95% 17/01/2028 Reg S	NL	USD	2,309,856	2,600,205	0.03
TransDigm 7.50% 15/03/2027	US	USD	2,316,195	2,484,281	0.02
Abu Dhabi Ports 2.50% 06/05/2031 EMTN	AE	USD	2,490,493	2,445,353	0.02
Rolls-Royce 5.75% 15/10/2027 144A	GB	USD	2,269,197	2,437,979	0.02
Honeywell International 2.50% 01/11/2026	US	USD	2,200,026	2,351,153	0.02
IAG 0.625% 17/11/2022	ES	EUR	1,975,424	2,298,133	0.02
Allegion 3.50% 01/10/2029	IE	USD	2,161,429	2,297,947	0.02
Autostrade per l'Italia 1.75% 26/06/2026/ EMTN	IT	EUR	1,854,310	2,291,635	0.02
3M 3.625% 14/09/2028 MTN	US	USD	2,007,041	2,254,320	0.02
Ashtead Group	GB	GBP	35,025	2,253,961	0.02
Jardine Matheson Holdings (SG)	HK	USD	31,515	2,115,238	0.02
China Singyes Energy Hldgs 6.00% 19/12/2022 Reg S	BM	USD	2,316,091	2,096,070	0.02
Fastenal	US	USD	37,638	1,992,558	0.02
Ferguson	GB	GBP	15,764	1,991,908	0.02
Adecco Group	CH	CHF	28,632	1,939,740	0.02
GMR Int'l Airport 5.375% 10/04/2024 Reg S	IN	USD	1,823,801	1,874,101	0.02
Hyundai Mipo Dockyard	KR	KRW	24,321	1,867,610	0.02
Intrum	SE	SEK	52,969	1,827,004	0.02
Intrum 3.125% 15/07/2024 Reg S	SE	EUR	1,501,275	1,821,265	0.02
WW Grainger	US	USD	4,036	1,773,832	0.02
Danieli & C Officine Meccaniche	IT	EUR	71,672	1,759,060	0.02
DCC	IE	GBP	19,845	1,725,522	0.02
Boeing 5.04% 01/05/2027	US	USD	1,492,784	1,714,922	0.02
Bouygues	FR	EUR	39,664	1,700,737	0.02
Honeywell International 2.70% 15/08/2029	US	USD	1,592,124	1,681,556	0.02
International Container Terminal Services	PH	PHP	609,676	1,644,797	0.02
NCC (B)	SE	SEK	86,026	1,627,623	0.02
YIT	FI	EUR	258,919	1,604,253	0.02
Doric Nimrod Air Three (Pref'd)	GB	GBP	2,853,520	1,579,309	0.02
SKF	SE	SEK	59,433	1,537,287	0.01
RELX	GB	GBP	57,080	1,484,405	0.01
Hochtief	DE	EUR	15,477	1,451,987	0.01
Sinotruk (Hong Kong)	CN	HKD	567,798	1,395,266	0.01
Beijing Capital International Airport (H)	CN	HKD	1,840,371	1,335,548	0.01
Pacific Basin Shipping	HK	HKD	3,729,721	1,307,394	0.01
Koentec	KR	KRW	154,006	1,253,683	0.01
General Electric 6.75% 15/03/2032	US	USD	923,139	1,250,476	0.01
Yunda Holdings 2.25% 19/08/2025	VG	USD	1,253,138	1,239,001	0.01
Boeing 2.196% 04/02/2026	US	USD	1,210,145	1,211,776	0.01
CSSC Capital 2015 3.00% 13/02/2030	VG	USD	1,159,353	1,100,711	0.01
Daqin Railway (A)	CN	CNY	1,021,806	1,085,433	0.01
Elis 2.875% 15/02/2026 EMTN	FR	EUR	796,628	1,021,062	0.01
ComfortDelGro	SG	SGD	756,501	975,589	0.01
Illinois Tool Works 2.65% 15/11/2026	US	USD	868,431	935,403	0.01
Mexico City Airport 5.50% 31/10/2046 Reg S	MX	USD	917,872	932,829	0.01
Singapore Technologies Engineering	SG	SGD	301,328	871,484	0.01
Empresa de Ferrocarriles 3.068% 18/08/2050 Reg S	CL	USD	969,763	847,587	0.01
Guangshen Railway (H)	CN	HKD	4,094,460	821,505	0.01
Yangzijiang Shipbuilding Holdings	CN	SGD	750,541	805,257	0.01
CITIC 6.80% 17/01/2023 EMTN	HK	USD	714,547	781,653	0.01
Air Lease 3.125% 01/12/2030	US	USD	759,840	760,206	0.01
Intrum 4.875% 15/08/2025 Reg S	SE	EUR	592,324	750,794	0.01
Seaspan 6.50% 29/04/2026	MH	USD	725,827	738,075	0.01
Rexel 2.125% 15/06/2028	FR	EUR	588,115	718,705	0.01
Boeing 3.10% 01/05/2026	US	USD	666,526	701,276	0.01
Indika Energy Capital Pte 5.875% 09/11/2024 Reg S	SG	USD	672,119	680,688	0.01
DAE Funding 3.375% 20/03/2028 Reg S	US	USD	679,857	680,358	0.01
Keppel	SG	SGD	167,375	679,743	0.01
CMB International 1.875% 12/08/2025 EMTN	HK	USD	678,820	668,350	0.01
Air China (H)	CN	HKD	842,816	666,204	0.01
China Southern Airlines (H)	CN	HKD	977,315	661,550	0.01
BOC Aviation 3.25% 29/04/2025 Reg S	SG	USD	614,511	642,726	0.01
CSSC Capital 2015 2.50% 13/02/2025	VG	USD	571,638	572,815	0.01
Howmet Aerospace 5.95% 01/02/2037	US	USD	432,270	519,892	0.01
Nan Fung Treasury 3.625% 27/08/2030 EMTN	VG	USD	518,047	519,621	0.01
Fly Leasing 5.25% 15/10/2024	BM	USD	443,561	453,452	0.00
Eastern Creation 1.00% 10/09/2023 EMTN	VG	USD	426,049	424,889	0.00
SATS	SG	SGD	138,329	420,817	0.00
Intrum 2.75% 15/07/2022 Reg S	SE	EUR	318,447	384,047	0.00
United Parcel Service	US	USD	1,876	380,686	0.00
Adani Intl. Cont. Term. 3.00% 16/02/2031 Reg S	IN	USD	367,992	350,584	0.00
Union Pacific	US	USD	1,582	349,319	0.00
Frencken Group	MY	SGD	297,247	347,929	0.00
Holding d'Infrastructures 2.50% 04/05/2027 EMTN	FR	EUR	241,304	323,019	0.00
3M	US	USD	1,634	320,802	0.00
Southwest Airlines 5.125% 15/06/2027	US	USD	266,611	311,447	0.00
BOC Aviation	SG	HKD	33,314	300,022	0.00
Adani Ports& Special Econ. 4.00% 30/07/2027 Reg S	IN	USD	285,355	296,949	0.00
Illinois Tool Works	US	USD	1,228	283,751	0.00
MTR 1.625% 19/08/2030 EMTN	HK	USD	297,608	282,235	0.00
Waste Management	US	USD	2,042	280,757	0.00
Norfolk Southern	US	USD	1,007	279,520	0.00
ITOCHU	JP	JPY	8,748	273,127	0.00
Mitsui	JP	JPY	12,725	268,680	0.00
Mitsubishi	JP	JPY	9,544	263,990	0.00
Snap-on	US	USD	1,100	260,884	0.00
Emerson Electric	US	USD	2,814	254,994	0.00
Transurban Finance Co Pty 1.701% 03/07/2034 EMTN	AU	EUR	201,087	252,977	0.00
Cummins	US	USD	936	236,058	0.00
Watsco	US	USD	791	232,220	0.00
Rockwell Automation	US	USD	872	232,115	0.00
BOC Aviation 2.625% 17/01/2025 GMTN	SG	USD	221,938	226,757	0.00
AA Bond 2.75% 31/07/2023 EMTN	GB	GBP	160,869	226,376	0.00
Knorr-Bremse	DE	EUR	1,829	224,473	0.00
CH Robinson Worldwide	US	USD	2,269	222,139	0.00
Sumitomo	JP	JPY	16,260	221,161	0.00
MSC Industrial Direct	US	USD	2,312	209,532	0.00
CMHI Finance BVI 4.375% 06/08/2023	VG	USD	196,608	209,522	0.00
Kone	FI	EUR	2,548	200,271	0.00
CMB International 2.75% 12/08/2030 EMTN	HK	USD	202,074	195,135	0.00
Goodman HK Finance 3.00% 22/07/2030 EMTN	KY	USD	184,889	185,661	0.00
Aurizon Holdings	AU	AUD	61,534	177,474	0.00
AVIX Intl. Finance 3.30% 23/09/2030	VG	USD	178,637	169,167	0.00
Ashtead Capital 4.375% 15/08/2027 144A	US	USD	160,869	168,913	0.00
Airbus 2.375% 09/06/2040 EMTN	NL	EUR	121,698	166,875	0.00
Boustead Singapore	SG	SGD	206,487	156,593	0.00
RAC Bond 4.87% 06/05/2026 EMTN	GB	GBP	88,478	133,293	0.00
Xylem 2.25% 30/01/2031	US	USD	136,096	133,231	0.00
HRnetgroup	SG	SGD	267,772	130,671	0.00
Nan Fung Treasury 5.00% 05/09/2028 EMTN	VG	USD	107,182	118,740	0.00
Experian	IE	GBP	2,854	110,265	0.00
Canadian National Railway	CA	CAD	992	106,655	0.00
Atlas Copco	SE	SEK	1,754	106,475	0.00
National Express Group 2.375% 20/11/2028	GB	GBP	72,391	103,374	0.00
Booz Allen Hamilton Holding (A)	US	USD	1,093	90,968	0.00
Intertek Group	GB	GBP	1,060	90,059	0.00
Canadian Pacific Railway	CA	CAD	218	81,311	0.00
China Index Holdings ADR	CN	USD	35,910	79,003	0.00
Assa Abloy (B)	SE	SEK	2,720	77,659	0.00
Royal Capital BV 5.50% VRN (Perpetual)	NL	USD	71,455	71,491	0.00
Dianjian Haiyu 3.50% VRN (Perpetual) EMTN	VG	USD	68,775	69,120	0.00
Epiroc (A)	SE	SEK	3,123	67,806	0.00
China St. Constr.. Fin. (KY) 6.00% VRN (Perpetual)	KY	USD	61,094	62,393	0.00
Hock Lian Seng Holdings	SG	SGD	274,967	50,544	0.00
Ritchie Bros Auctioneers	CA	CAD	603	38,789	0.00
Nan Fung Treasury 4.875% 29/05/2024 EMTN	VG	USD	17,864	19,298	0.00
CMHI Finance BVI 5.00% 06/08/2028	VG	USD	9,825	11,145	0.00
China Railway Xunjie 3.25% 28/07/2026	VG	USD	7,145	7,520	0.00
PSA Treasury 2.50% 12/04/2026 GMTN	SG	USD	7,145	7,487	0.00
Chengdu Communications Group 4.75% 13/12/2027	CN	USD	7,145	7,432	0.00
China Merchants Finance 5.00% 04/05/2022	VG	USD	7,145	7,408	0.00
				479,557,976	**4.63**

Information Technology

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Taiwan Semiconductor Manufacturing	TW	TWD	3,512,312	74,092,111	0.71
Samsung Electronics Perpetual (Pref'd)	KR	KRW	797,833	52,457,314	0.51
Cisco Systems	US	USD	860,165	43,593,142	0.42
Intel	US	USD	592,423	34,295,395	0.33
Tencent Holdings	CN	HKD	412,674	32,937,175	0.32
Network i2i 5.650% VRN (Perpetual) Reg S	MU	USD	20,220,478	21,580,306	0.21
Texas Instruments	US	USD	113,565	20,609,862	0.20
Samsung Electronics	KR	KRW	243,831	17,808,385	0.17
Orano 3.375% 23/04/2026 EMTN	FR	EUR	10,693,917	13,959,835	0.13
Lenovo Group 3.375% 24/01/2024	HK	USD	7,711,269	12,590,575	0.12
ams 2.125% 03/11/2027	AT	EUR	9,557,593	10,657,780	0.10
Network i2i 3.975% VRN (Perpetual) Reg S	MU	USD	10,101,035	10,161,894	0.10
KLA-Tencor	US	USD	26,874	8,541,871	0.08
Worldline (France)	FR	EUR	80,500	7,905,822	0.08
Orano 2.75% 08/03/2028 EMTN	FR	EUR	6,221,229	7,824,972	0.08
MediaTek	TW	TWD	152,977	6,406,886	0.06
Nexi 1.75% 24/04/2027	IT	EUR	3,990,177	5,660,339	0.05
Lenovo Group	CN	HKD	4,109,640	5,642,996	0.05
NAVER	KR	KRW	17,406	5,602,147	0.05
Baidu ADR	CN	USD	24,800	5,244,278	0.05
Hon Hai Precision Industry	TW	TWD	1,242,937	5,106,490	0.05
Global Payments	US	USD	22,637	4,859,790	0.05
Visa	US	USD	20,624	4,820,377	0.05
Fidelity National Information Services	US	USD	30,279	4,604,838	0.04
Microsoft	US	USD	17,449	4,394,928	0.04
Xiaomi	CN	HKD	1,313,598	4,164,796	0.04
VMware 2.95% 21/08/2022	US	USD	3,956,187	4,075,477	0.04
PayPal Holdings	US	USD	14,919	3,937,047	0.04
MasterCard	US	USD	10,154	3,894,823	0.04
PayPal Holdings 2.85% 01/10/2029	US	USD	3,561,017	3,763,601	0.04
Wiwynn	TW	TWD	111,090	3,616,064	0.03
Oracle 3.25% 15/11/2027	US	USD	3,290,389	3,568,858	0.03
Sunny Optical Technology (H)	CN	HKD	134,947	3,278,691	0.03
Taiwan Semiconductor Manufacturing ADR	TW	USD	23,456	2,760,262	0.03
SUNeVision Holdings	HK	HKD	2,568,736	2,651,448	0.03
Capgemini	FR	EUR	14,143	2,593,232	0.03
Nokia 3.125% 15/05/2028 EMTN	FI	EUR	1,799,977	2,399,679	0.02
ASM Pacific Technology	HK	HKD	151,247	2,286,144	0.02
Z Holdings	JP	JPY	494,955	2,283,062	0.02
Kuaishou Technology	CN	HKD	66,745	2,256,897	0.02
Bill.com Holdings	US	USD	14,462	2,251,287	0.02
Sage Group	GB	GBP	254,504	2,246,683	0.02
Apple	US	USD	16,576	2,205,429	0.02
ASM International	NL	EUR	7,173	2,182,600	0.02
Autohome ADR (A)	CN	USD	23,642	2,177,684	0.02
SS&C Technologies Holdings	US	USD	28,931	2,138,002	0.02
Amdocs	US	USD	27,592	2,128,579	0.02
Semiconductor Manu. Intl. 2.693% 27/02/2025	KY	USD	2,003,770	1,958,381	0.02
HTA Group 2.875% 18/03/2027	MU	USD	1,762,315	1,949,649	0.02
Spectris	GB	GBP	43,131	1,941,932	0.02
Nokia 2.375% 15/05/2025 EMTN	FI	EUR	1,518,295	1,941,279	0.02
Wuxi Lead Intelligent Equipment	CN	CNY	141,413	1,922,871	0.02
ALSO Holding	CH	CHF	6,154	1,864,239	0.02
Allgeier	DE	EUR	62,846	1,818,427	0.02
Envestnet	US	USD	24,385	1,793,731	0.02
Siltronic	DE	EUR	10,415	1,756,796	0.02

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Landis+Gyr Group	CH	CHF	24,541	1,704,538	0.02
Lenovo Group 3.421% 02/11/2030 Reg S	HK	USD	1,666,783	1,695,048	0.02
Orano 4.875% 23/09/2024 EMTN	FR	EUR	1,194,941	1,631,276	0.02
Wuxi Lead Intelligent Equipment	CN	CNY	115,279	1,567,517	0.02
Nokia 6.625% 15/05/2039	FI	USD	1,087,314	1,384,966	0.01
Venture	SG	SGD	91,578	1,382,775	0.01
HTA Group 7.00% 18/12/2025 Reg S	MU	USD	1,168,757	1,251,318	0.01
Amadeus IT Group 1.50% 09/04/2025	ES	EUR	759,840	1,239,093	0.01
Broadridge Financial Solutions	US	USD	7,816	1,236,949	0.01
Appen	AU	AUD	99,409	1,198,634	0.01
Cellnex Finance Co 2.00% 15/02/2033 EMTN	ES	EUR	1,013,120	1,195,935	0.01
NAVER 1.50% 29/03/2026	KR	USD	1,192,143	1,192,945	0.01
HCL America 1.375% 10/03/2026 Reg S	US	USD	1,178,255	1,161,330	0.01
SK Hynix 1.50% 19/01/2026 Reg S	KR	USD	1,071,821	1,062,172	0.01
Tele. LM Ericsson 1.875% 01/03/2024 EMTN	SE	EUR	796,628	1,008,162	0.01
Cellnex Finance Co 1.25% 15/01/2029 EMTN	ES	EUR	853,154	1,004,289	0.01
SAP	DE	EUR	6,189	869,431	0.01
Twilio 3.875% 15/03/2031	US	USD	620,179	637,234	0.01
China Railway Signal & Communication Corp (H)	CN	HKD	1,546,428	614,088	0.01
VMware 4.65% 15/05/2027	US	USD	535,221	612,383	0.01
Twilio 3.625% 15/03/2029	US	USD	591,952	604,289	0.01
Tencent Holdings 2.39% 03/06/2030 Reg S	KY	USD	607,365	594,387	0.01
AEM Holdings	SG	SGD	170,193	523,138	0.01
Oracle 3.65% 25/03/2041	US	USD	499,895	510,611	0.00
ASML Holding	NL	EUR	764	497,700	0.00
Nvidia	US	USD	763	464,655	0.00
Xiaomi Best Time Intl. 3.375% 29/04/2030 Reg S	HK	USD	401,933	403,081	0.00
SK Hynix 1.00% 19/01/2024 Reg S	KR	USD	395,681	395,604	0.00
Oracle 1.65% 25/03/2026	US	USD	343,261	347,087	0.00
UMS Holdings	SG	SGD	297,516	321,055	0.00
Aztech Global	SG	SGD	277,597	297,833	0.00
Tokyo Electron	JP	JPY	619	277,493	0.00
Accenture	IE	USD	948	274,887	0.00
Broadcom	US	USD	573	261,630	0.00
Momo ADR	CN	USD	16,684	244,917	0.00
Oracle	US	USD	3,152	238,390	0.00
Zhejiang Dahua Technology (A)	CN	CNY	64,274	232,323	0.00
Applied Materials	US	USD	1,696	226,216	0.00
Qualcomm	US	USD	1,614	225,547	0.00
Tencent Holdings 1.81% 26/01/2026 Reg S	KY	USD	219,828	223,474	0.00
International Business Machines	US	USD	1,547	218,635	0.00
Sage Group 1.625% 25/02/2031	GB	GBP	160,869	216,497	0.00
Intuit	US	USD	467	194,432	0.00
Lam Research	US	USD	299	188,038	0.00
Computershare	AU	AUD	17,226	187,634	0.00
Marble II Pte 5.30% 20/06/2022 Reg S	SG	USD	178,637	179,307	0.00
Brother Industries	JP	JPY	8,041	170,475	0.00
Automatic Data Processing	US	USD	897	167,053	0.00
SK Hynix 2.375% 19/01/2031 Reg S	KR	USD	166,902	160,422	0.00
Trend Micro	JP	JPY	3,358	159,820	0.00
HP	US	USD	4,470	152,459	0.00
Tencent Holdings 3.24% 03/06/2050 Reg S	KY	USD	160,869	146,533	0.00
NXP Semiconductors	NL	USD	728	141,945	0.00
Analog Devices	US	USD	900	139,282	0.00
Hangzhou Hikvision Digital Technology (A)	CN	CNY	14,077	135,997	0.00
Seagate Technology	US	USD	1,382	128,560	0.00
TE Connectivity	CH	USD	938	127,283	0.00
Microchip Technology	US	USD	819	125,267	0.00
Cognizant Technology Solutions (A)	US	USD	1,518	122,257	0.00
Paychex	US	USD	1,187	116,197	0.00
Motorola Solutions	US	USD	604	113,549	0.00
Skyworks Solutions	US	USD	602	110,060	0.00
NetApp	US	USD	1,395	105,151	0.00
Teradyne	US	USD	814	103,287	0.00
Maximus	US	USD	1,090	100,333	0.00
MKS Instruments	US	USD	539	98,504	0.00
Jack Henry & Associates	US	USD	599	97,317	0.00
CMC Materials	US	USD	527	97,239	0.00
Monolithic Power Systems	US	USD	256	94,206	0.00
Cognex	US	USD	1,086	94,094	0.00
Dolby Laboratories	US	USD	921	93,174	0.00
Citrix Systems	US	USD	712	88,054	0.00
Littelfuse	US	USD	325	87,831	0.00
CDK Global	US	USD	1,615	86,680	0.00
Universal Display	US	USD	380	86,206	0.00
Power Integrations	US	USD	1,004	85,829	0.00
Tencent Holdings 2.985% 19/01/2023 Reg S	KY	USD	26,796	27,771	0.00
Tencent Holdings 3.595% 19/01/2028 Reg S	KY	USD	17,864	19,215	0.00
SGSP Australia Assets 3.25% 29/07/2026 EMTN	AU	USD	7,145	7,689	0.00
Foxconn Far East 3.00% 23/09/2026 EMTN	KY	USD	7,145	7,635	0.00
				536,763,475	**5.18**

Consumer Discretionary

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Alibaba Group Holding ADR	CN	USD	116,053	26,947,394	0.26
Bridgestone	JP	JPY	572,738	22,971,155	0.22
Melco Resorts Finance 5.375% 04/12/2029 Reg S	KY	USD	20,532,329	21,868,984	0.21
Rakuten Group 4.25% VRN (Perpetual) Reg S	JP	EUR	14,619,612	17,971,413	0.17
VW Int'l Finance 4.625% VRN (Perpetual)	NL	EUR	13,019,249	17,788,895	0.17
Studio City Finance 6.50% 15/01/2028 Reg S	VG	USD	14,343,723	15,528,944	0.15
Volkswagen Int'l Finance 3.375% VRN (Perpetual)	NL	EUR	11,173,133	14,336,140	0.14
Volkswagen Int'l Finance 3.50% VRN (Perpetual)	NL	EUR	8,877,019	11,515,594	0.11
SES SA . 5.625% VRN (Perpetual)	LU	EUR	7,709,591	10,241,545	0.10
Altice France Holding 8.00% 15/05/2027 Reg S	LU	EUR	7,803,367	10,233,172	0.10
Alibaba Group Holding	CN	HKD	334,455	9,715,488	0.09
Faurecia 3.75% 15/06/2028	FR	EUR	7,477,333	9,551,346	0.09
Persimmon	GB	GBP	197,664	8,565,952	0.08
Ozon Holdings 1.875% 24/02/2026	CY	USD	7,736,866	8,152,722	0.08
Verisure Holdings 3.875% 15/07/2026 Reg S	SE	EUR	6,526,098	8,052,431	0.08
Volkswagen Int'l Finance 3.875% VRN (Perpetual)	NL	EUR	6,004,542	7,986,861	0.08
Wynn Macau 5.625% 26/08/2028 Reg S	KY	USD	6,579,702	6,917,010	0.07
UPC Holding 3.875% 15/06/2029 Reg S	NL	EUR	5,622,880	6,883,171	0.07
Ford Motor 9.00% 22/04/2025	US	USD	4,841,247	5,924,477	0.06
Ziggo Bond 3.375% 28/02/2030 Reg S	NL	EUR	4,909,772	5,855,409	0.06
Golden Eagle Retail Group 4.625% 21/05/2023 Reg S	KY	USD	5,725,897	5,811,327	0.06
Verisure Holding 3.25% 15/02/2027 Reg S	SE	EUR	4,794,136	5,798,683	0.06
Meituan -0.56% 27/04/2027	KY	USD	5,548,675	5,740,104	0.06
MGM China Holdings 5.25% 18/06/2025 Reg S	KY	USD	5,486,442	5,733,332	0.06
Ford Motor 8.50% 21/04/2023	US	USD	5,046,587	5,664,794	0.05
Shenzhou International Group Holdings	CN	HKD	255,508	5,611,596	0.05
MercadoLibre	AR	USD	3,524	5,573,220	0.05
LVMH Moet Hennessy Louis Vuitton	FR	EUR	7,061	5,319,543	0.05
Studio City Finance 6.00% 15/07/2025 Reg S	VG	USD	5,025,891	5,314,879	0.05
Ford Motor 9.625% 22/04/2030	US	USD	3,725,365	5,231,363	0.05
Wynn Macau 5.50% 01/10/2027 Reg S	KY	USD	4,841,031	5,085,503	0.05
Meituan -0.43% 27/04/2028	KY	USD	4,933,711	5,084,190	0.05
Baoxin Auto Finance I 9.109% VRN (Perpetual)	VG	USD	6,671,224	4,769,941	0.05
Champion Path Holdings 4.50% 27/01/2026	VG	USD	4,471,306	4,669,213	0.05
Meituan (B)	CN	HKD	117,282	4,495,101	0.04
JD.com (A)	CN	HKD	109,178	4,226,661	0.04
Hyundai Mobis	KR	KRW	17,247	4,174,314	0.04
Dongfeng Motor Group (H)	CN	HKD	4,541,371	3,945,992	0.04
Verisure Midholding 5.25% 15/02/2029 Reg S	SE	EUR	3,164,939	3,934,433	0.04
JLR Automotive 5.875% 15/01/2028 144A	GB	USD	3,872,322	3,932,924	0.04
Arqiva Broadcast Finance 6.75% 30/09/2023	GB	GBP	2,691,384	3,854,084	0.04
Resorts World Las Vegas 4.625% 06/04/2031 Reg S	US	USD	3,665,959	3,726,124	0.04
Volkswagen Int'l Finance 4.125% 16/11/2038	NL	EUR	2,226,198	3,714,326	0.04
Midea Group	CN	CNY	292,932	3,620,266	0.03
Hyundai Motor	KR	KRW	18,326	3,483,436	0.03
TML Holdings Pte 5.50% 03/06/2024	SG	USD	3,345,741	3,460,333	0.03
Future Retail 5.60% 22/01/2025 Reg S	IN	USD	4,165,760	3,337,149	0.03
Huayu Automotive Systems (A)	CN	CNY	813,418	3,285,320	0.03
Ziggo 4.25% 15/01/2027 Reg S	NL	EUR	2,612,324	3,274,521	0.03
JLR Automotive 6.875% 15/11/2026 Reg S	GB	EUR	2,364,328	3,250,608	0.03
Li & Fung 5.25% (Perpetual) EMTN	BM	USD	4,288,322	3,184,080	0.03
TUI 5.00% 16/04/2028	DE	EUR	2,304,662	3,054,477	0.03
Jaguar Land Rover 5.875% 15/11/2024 Reg S	GB	EUR	2,313,804	3,028,080	0.03
Galaxy Entertainment Group	HK	HKD	340,556	2,988,626	0.03
EVOCA 4.25% FRN 01/11/2026 Reg S	IT	EUR	2,650,483	2,981,524	0.03
Kering	FR	EUR	3,717	2,980,393	0.03
MGM China Holdings 5.875% 15/05/2026 Reg S	KY	USD	2,683,788	2,824,258	0.03
Lennar 5.875% 15/11/2024	US	USD	2,293,251	2,612,134	0.03
Lowe's Cos	US	USD	12,859	2,518,707	0.02
Caesars Entertainment	US	USD	24,597	2,407,847	0.02
Time Warner Cable 5.25% 15/07/2042	US	GBP	1,313,057	2,393,142	0.02
CPUK Finance 4.25% 28/02/2022 Reg S	GB	GBP	1,683,727	2,354,092	0.02
Guangzhou Automobile Group (H)	CN	HKD	2,545,972	2,170,997	0.02
Electrolux	SE	SEK	75,500	2,122,605	0.02
Cirsa Finance Intl. Sarl 4.75% 22/05/2025 Reg S	LU	EUR	1,803,792	2,118,601	0.02
GKN Holdings 5.375% 19/09/2022 EMTN	GB	GBP	1,433,930	2,095,033	0.02
CPUK Finance 4.875% 28/08/2025 Reg S	GB	GBP	1,434,175	2,016,295	0.02
Sea ADR	SG	USD	7,926	2,015,360	0.02
Meituan 3.05% 28/10/2030 Reg S	KY	USD	2,039,140	1,978,088	0.02
Uzauto Motors AJ 4.85% 04/05/2026 Reg S	UZ	USD	1,919,691	1,929,290	0.02
Sands China 4.375% 18/06/2030	KY	USD	1,766,475	1,888,803	0.02
Berkeley Group Holdings	GB	GBP	29,050	1,859,814	0.02
Zhejiang Semir Garment (A)	CN	CNY	1,019,663	1,843,289	0.02
Weifu High-Technology Group	CN	HKD	814,354	1,785,098	0.02
Luk Fook Holdings International	HK	HKD	711,160	1,778,090	0.02
TI Fluid Systems	GB	GBP	429,187	1,769,655	0.02
Virgin Media 5.00% 15/07/2028 144A	IE	USD	1,612,949	1,636,643	0.02
Brilliance China Automotive Holdings	HK	HKD	1,733,603	1,629,483	0.02
Faurecia	FR	EUR	29,496	1,593,369	0.02
Academedia	SE	SEK	151,298	1,577,198	0.02
Service International 3.375% 15/08/2030	US	USD	1,612,949	1,568,053	0.02
Hornbach Holding	DE	EUR	16,602	1,552,949	0.01
Informa	GB	GBP	196,499	1,528,543	0.01
Hornbach Baumarkt (Br)	DE	EUR	37,477	1,499,179	0.01
Studio City Finance 6.50% 15/01/2028 144A	VG	USD	1,383,910	1,498,263	0.01
LHMC Finco 7.25% 02/10/2025 Reg S	LU	EUR	1,325,820	1,472,905	0.01
Ziggo Bond 6.00% 15/01/2027 144A	NL	USD	1,359,716	1,421,753	0.01
Focus Media Information Technology	CN	CNY	821,278	1,364,542	0.01
Toll Brothers Finance 3.80% 01/11/2029	US	USD	1,260,402	1,342,643	0.01
Genting (Singapore)	SG	SGD	1,964,255	1,272,656	0.01
Sands China 5.40% 08/08/2028	KY	USD	1,062,889	1,206,029	0.01
Coupang	KR	USD	25,836	1,087,945	0.01
Cirsa Finance Int'l 3.625% FRN 30/09/2025 Reg S	LU	EUR	930,688	1,071,899	0.01
King Power Capital 5.625% 03/11/2024	VG	USD	866,567	986,895	0.01
Time Warner Cable 5.75% 02/06/2031	US	GBP	551,884	967,598	0.01
Yum! Brands 4.625% 31/01/2032	US	USD	864,541	904,526	0.01
MGM Resorts International 6.75% 01/05/2025	US	USD	707,278	759,440	0.01
Prosus 3.68% 21/01/2030 Reg S	NL	USD	719,849	753,219	0.01
Toll Brothers Finance 4.875% 15/11/2025	US	USD	666,526	748,939	0.01
Zhejiang Semir Garment (A)	CN	CNY	410,033	741,233	0.01
Jardine Cycle & Carriage	SG	SGD	41,259	717,686	0.01
Dana 5.625% 15/06/2028	US	USD	647,599	699,407	0.01
General Motors 6.80% 01/10/2027	US	USD	525,356	660,712	0.01
Genm Capital Labuan 3.882% 19/04/2031 Reg S	MY	USD	660,956	653,834	0.01
JD.com 3.375% 14/01/2030	KY	USD	625,229	653,486	0.01
Prosus 4.027% 03/08/2050 Reg S	NL	USD	677,254	632,457	0.01
General Motors 6.125% 01/10/2025	US	USD	533,221	631,924	0.01
Sonic Automotive 6.125% 15/03/2027	US	USD	583,081	608,955	0.01
Ziggo 4.875% 15/01/2030 144A	NL	USD	589,471	606,430	0.01
Comcast	US	USD	10,781	600,707	0.01
Hilton Worldwide Finance 4.875% 01/04/2027	US	USD	554,048	577,440	0.01
Pinnacle Bidco 5.50% 15/02/2025 Reg S	GB	EUR	465,621	569,640	0.01
Home Depot	US	USD	1,696	548,039	0.01
Sands China 5.125% 08/08/2025	KY	USD	485,892	543,463	0.01
Gree Electric Appliances of Zhuhai (A)	CN	CNY	58,550	540,718	0.01
MGM Resorts International 5.50% 15/04/2027	US	USD	461,787	504,503	0.00

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Haidilao International Holding 2.15% 14/01/2026	KY	USD	457,310	452,749	0.00
Pacific Textiles Holdings	HK	HKD	677,400	432,724	0.00
SES	LU	EUR	55,775	423,020	0.00
Toll Brothers Finance 4.375% 15/04/2023	US	USD	399,916	421,329	0.00
Omnicom Group	US	USD	5,101	419,470	0.00
Prosus 5.50% 21/07/2025 Reg S	NL	USD	353,259	403,666	0.00
GOHL Capital 4.25% 24/01/2027	GB	USD	378,710	401,673	0.00
Las Vegas Sands 3.90% 08/08/2029	US	USD	375,137	391,476	0.00
Nexstar Media Group	US	USD	2,588	384,489	0.00
Activision Blizzard	US	USD	4,150	379,576	0.00
Lennar 4.75% 29/11/2027	US	USD	327,398	377,735	0.00
Meituan 2.125% 28/10/2025 Reg S	KY	USD	378,710	374,384	0.00
McDonald's	US	USD	1,558	366,110	0.00
Charter Communications (A)	US	USD	535	362,359	0.00
Ziggo Bond 5.125% 28/02/2030 144A	NL	USD	328,235	336,589	0.00
China Literature	CN	HKD	32,151	334,742	0.00
Nike	US	USD	2,478	329,575	0.00
Service International 5.125% 01/06/2029	US	USD	303,234	327,727	0.00
Sirius XM Holdings	US	USD	51,921	317,498	0.00
Target	US	USD	1,417	293,788	0.00
New York Times	US	USD	6,276	284,986	0.00
Cable One	US	USD	158	282,859	0.00
Greene King Finance 5.318% 15/09/2031	GB	GBP	177,775	282,002	0.00
Sekisui House	JP	JPY	13,697	277,446	0.00
Restaurant Brands International	CA	CAD	4,028	274,733	0.00
ViacomCBS	US	USD	6,598	271,784	0.00
China South Publishing & Media Group	CN	CNY	171,181	269,745	0.00
TJX	US	USD	3,741	265,096	0.00
SAIC Motor (A)	CN	CNY	85,551	264,964	0.00
China South Publishing & Media Group (A)	CN	CNY	160,674	253,188	0.00
Subaru	JP	JPY	13,520	251,657	0.00
Hanesbrands	US	USD	11,436	243,922	0.00
Tractor Supply	US	USD	1,286	241,810	0.00
Williams-Sonoma	US	USD	1,413	241,255	0.00
Dollar General	US	USD	1,111	237,984	0.00
Travel + Leisure	US	USD	3,644	237,971	0.00
China Dongxiang Group	CN	HKD	1,789,112	235,140	0.00
Lennar	US	USD	2,271	234,712	0.00
TRI Pointe Group 5.70% 15/06/2028	US	USD	209,683	233,405	0.00
Genuine Parts Co	US	USD	1,866	233,383	0.00
Huayu Automotive Systems (A)	CN	CNY	57,731	233,168	0.00
Yum! Brands	US	USD	1,920	228,257	0.00
Sunny Express Enterprises 3.35% VRN (Perpetual)	VG	USD	219,723	224,127	0.00
Garmin	CH	USD	1,574	217,250	0.00
Trip.com Group ADR	CN	USD	5,434	211,696	0.00
BorgWarner	US	USD	4,213	206,539	0.00
Best Buy	US	USD	1,766	205,722	0.00
Minor International 3.10% VRN (Perpetual)	TH	USD	202,753	205,560	0.00
Polaris Inc	US	USD	1,488	205,403	0.00
JB Hi-Fi	AU	AUD	5,761	205,389	0.00
Leggett & Platt	US	USD	4,125	205,094	0.00
eBay	US	USD	3,573	200,124	0.00
Parkson Retail Group	CN	HKD	5,751,401	192,257	0.00
Service Corp International	US	USD	3,492	186,732	0.00
CPUK Finance 3.69% 28/08/2028	GB	GBP	120,652	182,745	0.00
Skyworth Group	HK	HKD	556,739	181,989	0.00
Chaowei Power Holdings	CN	HKD	479,751	174,018	0.00
Whitbread Group 3.00% 31/05/2031	GB	GBP	118,319	166,931	0.00
Sands China 4.60% 08/08/2023	KY	USD	142,909	153,230	0.00
Chanel Ceres 1.00% 31/07/2031	GB	EUR	127,087	152,865	0.00
Embry Holdings	HK	HKD	866,295	151,453	0.00
Nintendo	JP	JPY	265	151,154	0.00
Straco	SG	SGD	345,863	147,837	0.00
Home Depot 3.30% 15/04/2040	US	USD	136,739	145,241	0.00
InterContinental Hotel Grp. 3.375% 08/10/2028 EMTN	GB	GBP	94,752	141,730	0.00
PulteGroup 6.375% 15/05/2033	US	USD	107,311	139,000	0.00
Jumbo Group	SG	SGD	525,075	137,883	0.00
Zhongsheng Group Holdings 3.00% 13/01/2026	KY	USD	132,191	133,724	0.00
Prosus 2.031% 03/08/2032 Reg S	NL	EUR	83,959	104,216	0.00
La Francaise des Jeux SAEM	FR	EUR	1,245	63,844	0.00
B&M European Value Retail	GB	GBP	7,748	60,657	0.00
Kia Motors 3.25% 21/04/2026 Reg S	KR	USD	10,718	11,567	0.00
JD.com 3.875% 29/04/2026	KY	USD	7,145	7,795	0.00
Well Hope Development 3.875% VRN (Perpetual)	KY	USD	7,145	7,333	0.00
Alibaba Group Holding 3.125% 28/11/2021	KY	USD	7,145	7,221	0.00
Ferrari (IT)	IT	EUR	2	379	0.00
				500,763,915	**4.83**

Consumer Staples

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Unilever	GB	GBP	1,030,735	60,348,685	0.58
Procter & Gamble	US	USD	364,734	48,644,595	0.47
Tesco	GB	GBP	10,069,510	30,791,217	0.30
Kimberly-Clark	US	USD	222,499	29,708,008	0.29
Colgate-Palmolive	US	USD	277,141	22,381,878	0.22
Nestle	CH	CHF	87,533	10,441,071	0.10
Unilever	GB	EUR	168,748	9,862,766	0.10
Coles Group	AU	AUD	375,459	4,725,444	0.05
Minerva Luxembourg 4.375% 18/03/2031 Reg S	LU	USD	4,770,488	4,641,112	0.04
Swedish Match	SE	SEK	56,176	4,615,663	0.04
KT&G	KR	KRW	39,229	2,902,519	0.03
Pernod Ricard	FR	EUR	14,042	2,883,808	0.03
Dairy Farm International Holdings	HK	USD	634,356	2,763,339	0.03
H&H 5.625% 24/10/2024	KY	USD	2,478,997	2,581,615	0.02
MHP Lux 6.95% 03/04/2026 Reg S	LU	USD	2,447,659	2,515,117	0.02
SSMS Plantation Holdings 7.75% 23/01/2023	SG	USD	3,207,659	2,357,634	0.02
Wilmar International	SG	SGD	593,555	2,323,471	0.02
Uni-President China Holdings	CN	HKD	1,898,361	2,306,591	0.02
P&G 3.00% 25/03/2030	US	USD	1,929,847	2,096,241	0.02
Danone	FR	EUR	26,705	1,883,730	0.02
Philip Morris International 3.125% 02/03/2028	US	USD	1,746,512	1,877,267	0.02
Southeastern Grocers*	US	USD	103,414	1,590,501	0.02
Essity	SE	SEK	46,357	1,515,548	0.01
Koninklijke Ahold Delhaize	NL	EUR	53,822	1,449,826	0.01
Thai Beverage	TH	SGD	2,585,003	1,387,150	0.01
JBS Investments 7.00% 15/01/2026 144A	AT	USD	1,277,456	1,359,034	0.01
Tate & Lyle	GB	GBP	121,097	1,340,442	0.01
Austevoll Seafood	NO	NOK	101,712	1,303,289	0.01
Mowi	NO	NOK	52,438	1,298,363	0.01
Heineken Holding	NL	EUR	12,785	1,270,549	0.01
PepsiCo	US	USD	8,681	1,246,657	0.01
Sonae SGPS	PT	EUR	1,318,506	1,237,310	0.01
Yantai Changyu Pioneer Wine	CN	HKD	557,385	1,113,397	0.01
WH Group	HK	HKD	1,275,888	1,112,631	0.01
Blackmores	AU	AUD	19,469	1,074,765	0.01
Diageo	GB	GBP	22,756	1,023,619	0.01
Ulker Biskuvi Sanayi AS 6.95% 30/10/2025 Reg S	TR	USD	942,349	1,019,016	0.01
Co-Operative Group 5.125% 17/05/2024	GB	GBP	498,689	741,821	0.01
MHP Lux 6.25% 19/09/2029 Reg S	LU	USD	673,106	655,606	0.01
China Mengniu Dairy 2.50% 17/06/2030	KY	USD	643,093	623,624	0.01
Japfa	SG	SGD	902,912	620,058	0.01
Tingyi Cayman Islands Holding	CN	HKD	336,600	604,879	0.01
JBS Investments 5.75% 15/01/2028 144A	AT	USD	541,951	573,124	0.01
Golden Agri-Resources	SG	SGD	2,455,989	460,851	0.00
AB InBEV Worldwide 5.80% 23/01/2059	US	USD	294,071	402,024	0.00
Sheng Siong	SG	SGD	307,019	357,280	0.00
Coca-Cola	US	USD	6,605	356,232	0.00
Walmart	US	USD	2,332	325,619	0.00
AB InBev 9.75% 30/07/2024 EMTN	BE	GBP	160,869	285,904	0.00
Fomento Economico Mexicano 1.00% 28/05/2033	MX	EUR	241,304	282,590	0.00
First Resources	SG	SGD	245,384	281,997	0.00
Treehouse Foods 4.00% 01/09/2028	US	USD	237,910	236,720	0.00
Tingyi Cayman 1.625% 24/09/2025	KY	USD	232,228	230,198	0.00
CK Hutchison 3.375% 08/05/2050 Reg S	KY	USD	209,005	214,763	0.00
Carlsberg (B)	DK	DKK	1,061	186,377	0.00
General Mills	US	USD	2,959	179,637	0.00
JM Smucker	US	USD	1,280	166,880	0.00
Campbell Soup	US	USD	3,033	144,815	0.00
Clorox	US	USD	778	140,005	0.00
Fraser and Neave	SG	SGD	114,974	127,050	0.00
Asahi Group Holdings	JP	JPY	2,739	114,608	0.00
Tesco Corporate Tr. Svs 0.375% 27/07/2029 EMTN	GB	EUR	96,200	113,333	0.00
MEIJI Holdings	JP	JPY	1,502	93,162	0.00
Pigeon	JP	JPY	2,298	77,952	0.00
Blue Ocean Resources 8.00% 31/12/2021 Reg S	SG	USD	102,513	33,317	0.00
Wens Foodstuffs 3.258% 29/10/2030	CN	USD	27,689	23,291	0.00
				281,647,585	**2.72**

Healthcare

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Sanofi	FR	EUR	507,464	53,280,957	0.51
Roche Holding	CH	CHF	146,252	47,682,429	0.46
Novartis	CH	CHF	302,378	25,825,372	0.25
Amgen	US	USD	100,366	23,955,407	0.23
Pfizer	US	USD	357,618	13,784,380	0.13
Astellas Pharma	JP	JPY	862,113	12,980,116	0.13
Novo Nordisk	DK	DKK	152,624	11,186,539	0.11
Organon Finance 2.875% 30/04/2028 Reg S	US	EUR	8,585,518	10,565,311	0.10
CSL	AU	AUD	49,804	10,451,800	0.10
Roche Holding (B)	CH	CHF	13,435	4,668,726	0.05
Koninklijke Philips	NL	EUR	75,813	4,275,965	0.04
Humana 4.50% 01/04/2025	US	USD	3,377,233	3,802,910	0.04
HCA 5.375% 01/09/2026	US	USD	3,264,609	3,713,166	0.04
Cigna 4.375% 15/10/2028	US	USD	3,213,196	3,672,798	0.04
Thermo Fisher Scientific 4.497% 25/03/2030	US	USD	3,029,860	3,548,176	0.03
Fisher & Paykel Healthcare (AU)	NZ	AUD	117,680	3,053,160	0.03
WuXi AppTec (H)	CN	HKD	121,289	2,859,686	0.03
Hansoh Pharmaceutical Group	CN	HKD	657,436	2,830,456	0.03
GlaxoSmithKline	GB	GBP	151,262	2,803,693	0.03
Tenet Healthcare 5.125% 01/05/2025	US	USD	2,746,046	2,783,804	0.03
Tenet Healthcare 6.75% 15/06/2023	US	USD	2,460,554	2,690,000	0.03
Innovent Biologics	CN	HKD	200,327	2,173,793	0.02
Bayer	DE	EUR	32,047	2,075,079	0.02
Hoya	JP	JPY	14,242	1,619,176	0.02
Fresenius SE & Co	DE	EUR	31,018	1,525,572	0.01
Smith & Nephew	GB	GBP	70,084	1,522,942	0.01
Aetna 2.80% 15/06/2023	US	USD	1,422,234	1,486,145	0.01
Fresenius Medical Care	DE	EUR	18,030	1,435,126	0.01
Shandong Weigao Group Medical Polymer (H)	CN	HKD	624,218	1,398,439	0.01
AbbVie 4.875% 14/11/2048	US	USD	1,052,727	1,304,007	0.01
Tenet Healthcare 4.625% 15/07/2024	US	USD	1,179,066	1,198,344	0.01
Hikma Pharmaceuticals	JO	GBP	34,302	1,158,078	0.01
UDG Healthcare	IE	GBP	94,481	1,120,345	0.01
Galenica	CH	CHF	16,223	1,098,377	0.01
HCA 5.375% 01/02/2025	US	USD	979,060	1,092,318	0.01
UCB	BE	EUR	11,765	1,090,783	0.01
Grifols 3.20% 01/05/2025 Reg S	ES	EUR	796,628	966,761	0.01
Becton Dickinson 3.30% 01/03/2023	US	USD	889,813	928,267	0.01
AbbVie 2.95% 21/11/2026	US	USD	786,501	843,272	0.01
AbbVie 2.90% 06/11/2022	US	USD	799,832	829,700	0.01
China National Accord Medicines (A)	CN	CNY	116,248	749,402	0.01
Centene 3.00% 15/10/2030	US	USD	697,600	692,975	0.01
HCA 5.625% 01/09/2028	US	USD	579,049	676,039	0.01
HCA 5.25% 15/06/2026	US	USD	564,532	655,779	0.01
AbbVie 4.70% 14/05/2045	US	USD	546,552	650,658	0.01
UnitedHealth Group	US	USD	1,276	509,976	0.00
China National Accord Medicines (B)	CN	HKD	169,958	494,778	0.00
Aetna 4.75% 15/03/2044	US	USD	399,916	478,919	0.00
HCA 5.875% 01/02/2029	US	USD	353,236	417,260	0.00
AbbVie 4.50% 14/05/2035	US	USD	326,598	384,613	0.00

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Abbott Laboratories	US	USD	2,692	323,162	0.00
AbbVie	US	USD	2,799	311,889	0.00
Medtronic	IE	USD	2,327	302,310	0.00
Merck	US	USD	3,961	295,502	0.00
Thermo Fisher Scientific	US	USD	618	292,364	0.00
Medtronic 1.375% 15/10/2040	LU	EUR	241,304	291,353	0.00
Danaher	US	USD	1,096	278,486	0.00
Eli Lilly	US	USD	1,356	247,836	0.00
Anthem	US	USD	619	234,135	0.00
Centene 2.50% 01/03/2031	US	USD	237,283	226,221	0.00
CVS Health	US	USD	2,818	215,411	0.00
Cigna	US	USD	865	214,653	0.00
Stryker	US	USD	799	208,242	0.00
Zoetis	US	USD	1,187	205,614	0.00
Humana	US	USD	423	187,585	0.00
Encompass Health 5.75% 15/09/2025	US	USD	180,650	187,199	0.00
Gilead Sciences	US	USD	2,966	186,477	0.00
HCA Healthcare	US	USD	902	181,565	0.00
Coloplast	DK	DKK	1,051	173,976	0.00
Becton Dickinson 3.794% 20/05/2050	US	USD	160,869	171,368	0.00
Agilent Technologies	US	USD	1,209	161,698	0.00
Orion	FI	EUR	3,422	151,650	0.00
Cardinal Health	US	USD	2,323	139,948	0.00
Shionogi	JP	JPY	2,651	139,597	0.00
Quest Diagnostics	US	USD	1,006	133,054	0.00
Eisai	JP	JPY	2,032	132,608	0.00
Unitedhealth Group 2.90% 15/05/2050	US	USD	136,739	131,022	0.00
ResMed	US	USD	688	130,572	0.00
Cerner	US	USD	1,690	126,398	0.00
China National Accord Medicines	CN	CNY	17,643	113,738	0.00
Tenet Healthcare 6.875% 15/11/2031	US	USD	88,712	99,230	0.00
AbbVie 3.20% 21/11/2029	US	USD	64,348	68,836	0.00
				287,255,473	**2.77**
Financials					
Allianz	DE	EUR	187,031	48,693,671	0.47
Deutsche Boerse	DE	EUR	272,752	47,023,608	0.45
BlackRock	US	USD	46,377	37,993,156	0.37
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	131,193	37,983,657	0.37
Zurich Insurance Group	CH	CHF	88,118	36,172,052	0.35
JPMorgan Chase	US	USD	214,765	32,938,460	0.32
AIA Group	HK	HKD	2,247,435	28,601,903	0.28
CME Group	US	USD	139,051	27,965,842	0.27
Admiral Group	GB	GBP	638,150	27,628,330	0.27
Progressive	US	USD	267,590	27,120,277	0.26
Credit Agricole 7.50% VRN (Perpetual)	FR	GBP	15,685,842	25,774,507	0.25
Nationwide Building Society 5.75% VRN (Perpetual)	GB	GBP	15,685,842	24,253,901	0.23
Bank of America	US	USD	592,922	24,031,122	0.23
Commerzbank 6.125% VRN (Perpetual)	DE	EUR	17,744,529	23,075,190	0.22
UBS Group 6.875% VRN (Perpetual)	CH	USD	19,999,448	22,783,671	0.22
Sampo (A)	FI	EUR	436,087	20,729,158	0.20
Credit Suisse Group 6.375% VRN (Perpetual) 144A	CH	USD	18,823,010	20,482,353	0.20
Banco Comercial Portugues 9.25% VRN (Perpetual)	PT	EUR	15,767,340	19,513,642	0.19
Morgan Stanley	US	USD	231,054	19,113,244	0.18
Fortune Star 6.85% 02/07/2024	VG	USD	17,560,094	18,680,946	0.18
ING Groep 6.75% VRN (Perpetual)	NL	USD	16,391,705	18,071,854	0.17
Lloyds Banking Group 7.625% VRN (Perpetual)	GB	GBP	11,764,381	17,853,720	0.17
St James's Place	GB	GBP	930,816	17,535,083	0.17
Charles Schwab	US	USD	247,652	17,442,138	0.17
Barclays 7.125% VRN (Perpetual)	GB	GBP	10,298,539	16,324,668	0.16
Bank of Ireland Group 7.50% VRN (Perpetual)	IE	EUR	11,292,237	16,115,360	0.16
Wells Fargo	US	USD	353,825	16,077,810	0.16
China Construction Bank (H)	CN	HKD	20,328,313	16,056,582	0.15
ASR Nederland 3.375% VRN 02/05/2049	NL	EUR	11,764,381	15,905,081	0.15
Singapore Exchange	SG	SGD	1,883,961	14,761,243	0.14
ING Groep 5.75% VRN (Perpetual)	NL	USD	13,332,965	14,677,395	0.14
3i Group	GB	GBP	818,528	14,519,365	0.14
NN Group	NL	EUR	288,324	14,419,932	0.14
Phoenix Group Holdings 5.625% 28/04/2031 EMTN	GB	GBP	8,637,409	14,355,304	0.14
AIB Group 5.25% VRN (Perpetual)	IE	EUR	11,114,987	14,344,217	0.14
Ping An Insurance Group (H)	CN	HKD	1,299,779	14,162,198	0.14
Barclays 6.125% VRN (Perpetual)	GB	USD	12,743,962	14,108,458	0.14
US Bancorp	US	USD	235,212	14,026,851	0.14
AXA	FR	EUR	494,227	13,988,085	0.13
Round Hill Music Royalty Fund	GB	USD	13,345,617	13,946,170	0.13
Legal & General Group	GB	GBP	3,679,204	13,867,149	0.13
Ally Financial	US	USD	265,421	13,653,279	0.13
Lloyds Banking Group 7.50% VRN (perpetual)	GB	USD	11,764,381	13,318,338	0.13
Bank of Communications 3.80% VRN (Perpetual)	CN	USD	12,030,260	12,432,664	0.12
United Overseas Bank	SG	SGD	617,229	12,294,914	0.12
Credit Suisse Group 6.25% VRN (Perpetual) 144A	CH	USD	11,333,021	12,267,723	0.12
M&G 5.625% VRN 20/10/2051	GB	GBP	7,448,422	12,219,309	0.12
Commonwealth Bank of Australia	AU	AUD	175,527	12,045,885	0.12
CaxiaBank 6.375% VRN (Perpetual)	ES	EUR	8,860,269	11,652,706	0.11
Berkshire Hathaway (B)	US	USD	41,360	11,393,055	0.11
Hannover Rueck	DE	EUR	59,435	10,997,705	0.11
Kasikornbank PCL 3.343% VRN 02/10/2031 EMTN	TH	USD	10,664,906	10,928,070	0.11
Banco Santander 7.50% VRN (Perpetual)	ES	USD	9,882,080	10,925,875	0.11
Real Estate Credit Investments	GB	GBP	5,532,050	10,831,006	0.10
Western Alliance	US	USD	101,594	10,727,294	0.10
OneMain Holdings	US	USD	181,169	10,328,428	0.10
Intesa Sanpaolo 5.875% VRN (Perpetual) EMTN	IT	EUR	7,842,921	10,265,255	0.10
NN Group 4.625% VRN 13/01/2048 EMTN	NL	EUR	7,058,629	10,138,507	0.10
UBS Group 7.00% VRN (Perpetual)	CH	USD	8,627,213	9,968,960	0.10
Banco Santander 4.375% VRN (Perpetual)	ES	EUR	7,842,921	9,799,937	0.09
Ally Financial 8.00% 01/11/2031 (A)	US	USD	6,958,385	9,786,735	0.09
Bangkok Bank 5.00% VRN (Perpetual) Reg S	TH	USD	9,287,186	9,783,400	0.09
ABN AMRO Bank 4.375% VRN (Perpetual)	NL	EUR	7,137,058	9,250,905	0.09
Nordea Bank	FI	SEK	878,204	9,140,230	0.09
Shinhan Financial Group 5.875% VRN (Perpetual)	KR	USD	8,246,500	8,923,908	0.09
Vedanta Res. Fin. II 8.95% 11/03/2025 Reg S	GB	USD	8,761,561	8,702,727	0.08
Industrial & Commercial Bank of China (H)	CN	HKD	13,350,864	8,669,756	0.08
Banco de Sabadell SA 5.75% VRN (Perpetual)	ES	EUR	6,612,045	8,340,249	0.08
Bank of East Asia 5.625% VRN (Perpetual)	HK	USD	8,013,595	8,228,239	0.08
Goldman Sachs Group	US	USD	23,539	8,210,730	0.08
Co-Operative Bank Finance 9.00% VRN 27/11/2025	GB	GBP	5,387,349	8,179,277	0.08
China Life Insurance (H)	CN	HKD	4,028,830	8,171,520	0.08
ING Groep	NL	EUR	638,541	8,166,269	0.08
Arthur J Gallagher	US	USD	56,279	8,119,941	0.08
Banco Santander 5.25% VRN (Perpetual)	ES	EUR	6,274,337	8,022,982	0.08
Natwest Group 4.50% VRN (Perpetual)	GB	GBP	5,635,139	7,982,240	0.08
Voya Financial	US	USD	116,402	7,974,683	0.08
SVB Financial Group	US	USD	13,872	7,955,660	0.08
IBRD 0.50% 28/10/2025	SU	USD	7,998,317	7,891,352	0.08
UniCredit 7.50% VRN (Perpetual)	IT	EUR	5,382,314	7,693,561	0.07
Tryg	DK	DKK	334,872	7,668,600	0.07
KfW 2.125% 15/06/2022	DE	USD	7,331,791	7,493,894	0.07
Krung Thai Bank (Cayman) 4.40% VRN (Perpetual)	TH	USD	7,338,712	7,407,475	0.07
M&G 6.340% VRN 19/12/2063 EMTN	GB	GBP	4,058,199	7,254,504	0.07
Barclays 7.25% VRN (Perpetual)	GB	GBP	4,823,396	7,232,831	0.07
Shriram Transport Finance 5.95% 24/10/2022 Reg S	IN	USD	7,025,702	7,176,860	0.07
Arch Capital Group	BM	USD	178,197	7,143,937	0.07
Julius Baer Group	CH	CHF	111,677	7,037,317	0.07
Athene Holding	BM	USD	115,737	6,887,498	0.07
Intesa Sanpaolo	IT	EUR	2,463,903	6,880,191	0.07
Intesa Sanpaolo 5.875% VRN (Perpetual) EMTN	IT	EUR	4,995,866	6,743,059	0.07
AIA Group 2.70% VRN (Perpetual) GMTN	HK	USD	6,603,694	6,647,609	0.06
Banca Monte 10.50% 23/07/2029 EMTN	IT	EUR	4,434,533	6,625,961	0.06
Yes Bank Ifsc Banking UB 3.75% 06/02/2023 EMTN	IN	USD	6,705,720	6,605,149	0.06
China Merchants Bank (H)	CN	HKD	817,837	6,578,547	0.06
Axis Bank	IN	INR	674,007	6,486,464	0.06
Macquarie Group	AU	AUD	52,081	6,434,409	0.06
Equitable Holdings	US	USD	183,452	6,330,011	0.06
Sampo 2.50% VRN 03/09/2052 EMTN	FI	EUR	4,974,765	6,326,322	0.06
Ally Financial 8.00% 01/11/2031	US	USD	4,526,742	6,256,161	0.06
Bank Rakyat Indonesia Persero	ID	IDR	22,189,046	6,213,446	0.06
Blackstone Group	US	USD	69,723	6,135,663	0.06
Intertrust Group 3.375% 15/11/2025 Reg S	NL	EUR	4,921,676	6,081,083	0.06
Cliffton 6.25% 25/10/2025 Reg S	MU	USD	5,968,337	5,963,861	0.06
Credit Agricole 8.125% VRN (Perpetual) Reg S	FR	USD	4,901,826	5,952,654	0.06
BNP Paribas	FR	EUR	92,294	5,928,364	0.06
Banorte 8.375% VRN (Perpetual) Reg S	MX	USD	4,940,235	5,869,913	0.06
Barclays 5.875% VRN (Perpetual)	GB	GBP	3,921,460	5,795,489	0.06
Fortune Star 6.75% 02/07/2023	VG	USD	5,504,928	5,773,912	0.06
Mongolian Mortgage 9.75% 29/01/2022 Reg S	MN	USD	5,695,911	5,769,958	0.06
Lincoln National	US	USD	88,782	5,711,366	0.06
Skandinaviska Enskilda Banken	SE	SEK	438,602	5,638,667	0.05
Oversea-Chinese Banking (L)	SG	SGD	610,328	5,576,272	0.05
DBS Group Holdings	SG	SGD	247,955	5,552,669	0.05
Power Sector A&L Mgmt 7.39% 02/12/2024 Reg S	PH	USD	4,483,785	5,492,902	0.05
UniCredit	IT	EUR	522,221	5,379,373	0.05
KKR	US	USD	95,170	5,369,465	0.05
Barclays 4.61% VRN 15/02/2023	GB	USD	5,195,763	5,358,591	0.05
First Republic Bank	US	USD	29,100	5,343,036	0.05
Vedanta Res. Fin. II 13.875% 21/01/2024 Reg S	GB	USD	4,825,278	5,299,361	0.05
Banorte 7.625% VRN (Perpetual) Reg S	MX	USD	4,705,753	5,226,750	0.05
UniCredit 2.731% VRN 15/01/2032	IT	EUR	4,230,290	5,214,261	0.05
Mongolian Mortgage Hfc 8.85% 08/02/2024 Reg S	MN	USD	5,342,670	5,206,539	0.05
KB Financial Group	KR	KRW	103,796	5,111,756	0.05
KfW 0.375% 18/07/2025	DE	USD	5,145,584	5,071,515	0.05
Zurich Finance UK 6.625% VRN (Perpetual) EMTN	GB	GBP	3,372,456	5,030,391	0.05
Inter-American Dev. Bank 0.625% 15/07/2025	SU	USD	4,908,967	4,883,064	0.05
S&P Global	US	USD	12,333	4,824,367	0.05
Jerrold Finco 5.25% 15/01/2027 Reg S	GB	GBP	3,358,277	4,782,980	0.05
Evercore	US	USD	34,146	4,760,338	0.05
Chong Hing Bank 5.70% VRN (Perpetual) EMTN	HK	USD	4,568,571	4,751,844	0.05
AIB Group 6.25% VRN (Perpetual)	IE	EUR	3,471,277	4,751,369	0.05
Vedanta Resources Fin. II 9.25% 23/04/2026 Reg S	GB	USD	5,246,904	4,748,448	0.05
Vivion Investments 3.00% 08/08/2024	LU	EUR	3,949,843	4,659,035	0.04
Assurant	US	USD	29,806	4,649,779	0.04
Intermediate Capital Group	GB	GBP	145,747	4,408,360	0.04
Vedanta Resources Fin. II 8.00% 23/04/2023 Reg S	GB	USD	4,546,891	4,366,743	0.04
ANZ 6.75% VRN (Perpetual) Reg S	AU	USD	3,696,704	4,330,078	0.04
Tuspark Forward 6.95% 18/06/2022	VG	USD	4,966,333	4,326,945	0.04
Credit Suisse Group 7.50% VRN (Perpetual) Reg S	CH	USD	3,921,460	4,323,410	0.04
Westpac Banking	AU	AUD	222,884	4,304,195	0.04
Grupo Aval 4.375% 04/02/2030 Reg S	KY	USD	4,203,855	4,226,093	0.04
Barclays	GB	GBP	1,734,405	4,211,665	0.04
UBS Group 5.125% VRN (Perpetual)	CH	USD	3,921,460	4,211,523	0.04
Huarong Finance 2019 3.375% 24/02/2030 EMTN	VG	USD	5,501,659	4,126,245	0.04
Commercial Bank PSQC 4.50% VRN (Perpetual)	QA	USD	4,099,829	4,122,891	0.04
China International Capital (H)	CN	HKD	1,639,766	4,107,731	0.04
Jerrold Finco 4.875% 15/01/2026 Reg S	GB	GBP	2,878,428	4,096,567	0.04
Banco BPM 8.75% VRN (Perpetual) EMTN	IT	EUR	2,992,395	4,069,358	0.04
Partners Group Holding	CH	CHF	2,851	4,059,824	0.04
HSBC Holdings 4.00% VRN (Perpetual)	GB	USD	4,016,184	4,048,933	0.04
TBC Bank 10.775% VRN (Perpetual) Reg S	GE	USD	3,730,661	4,029,412	0.04
Allianz 3.875% (Perpetual)	DE	USD	3,921,460	3,954,950	0.04
Bracken MidCo1 8.875% 15/10/2023 Reg S	GB	GBP	2,665,739	3,831,444	0.04
Fortune Star 5.25% 23/03/2022	VG	USD	3,770,296	3,804,752	0.04
European Investment Bank 0.375% 24/07/2024	SU	USD	3,803,200	3,794,866	0.04
IntL Bank for Rec & Dev. 0.14% FRN 13/01/2023 MTN	SU	USD	3,732,548	3,734,620	0.04
Banco Mercantil 7.50% VRN (Perpetual) Reg S	MX	USD	3,292,102	3,629,904	0.04
Conduit Holdings	BM	GBP	486,953	3,624,899	0.03
Legal & General Group 5.625% VRN (Perpetual)	GB	GBP	2,352,876	3,614,727	0.03
TBC Bank 5.75% 19/06/2024 Reg S	GE	USD	3,370,220	3,613,465	0.03
Mitsubishi UFJ Financial Group 3.195% 18/07/2029	JP	USD	3,377,233	3,597,474	0.03
JSC Georgia Capital 6.125% 09/03/2024 Reg S	GE	USD	3,524,629	3,578,204	0.03
Fortune Star BVI 5.05% 27/01/2027	VG	USD	3,593,083	3,576,459	0.03

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Gesellschaft 1.250% VRN 26/05/2041	DE	EUR	2,952,147	3,576,221	0.03
Tuspark Forward 7.95% 15/08/2021	VG	USD	3,639,591	3,562,250	0.03
Sumitomo Mitsui Fin. Group 3.202% 17/09/2029	JP	USD	3,406,180	3,551,897	0.03
HDFC Bank	IN	INR	186,129	3,542,870	0.03
flatexDEGIRO	DE	EUR	27,152	3,485,508	0.03
Huarong Finance 2017 4.25% 07/11/2027 EMTN	VG	USD	4,564,673	3,469,152	0.03
KB Financial Group ADR	KR	USD	70,541	3,464,955	0.03
Huarong Finance II 4.625% 03/06/2026 EMTN	VG	USD	4,564,673	3,457,740	0.03
Santander UK Group Hldgs 7.375% VRN (Perpetual)	GB	GBP	2,352,876	3,445,910	0.03
India Green Power Holdings 4.00% 22/02/2027 Reg S	MU	USD	3,398,559	3,405,356	0.03
Standard Chartered 2.744% VRN 10/09/2022 144A	GB	USD	3,348,285	3,373,362	0.03
Intl. Bank for Rec. & Dev. 1.25% 10/02/2031	SU	USD	3,495,265	3,347,311	0.03
Agricultural Bank of China (H)	CN	HKD	8,495,007	3,293,751	0.03
Huarong Finance 2019 3.875% 13/11/2029 EMTN	VG	USD	4,335,568	3,229,998	0.03
Chubb INA Holdings 3.35% 03/05/2026	US	USD	2,865,823	3,147,619	0.03
Eximbank Turkey 8.25% 24/01/2024 Reg S	TR	USD	2,940,641	3,135,856	0.03
Santander UK 4.00% 13/03/2024	GB	USD	2,759,681	3,027,116	0.03
Huarong Finance 2019 4.50% 29/05/2029 EMTN	VG	USD	4,047,192	3,025,276	0.03
Emirates 6.125% VRN (Perpetual)	AE	USD	2,735,259	3,001,947	0.03
FCE Bank 2.727% 03/06/2022 EMTN	GB	GBP	2,081,306	2,923,802	0.03
Intercontinental Exchange	US	USD	25,075	2,912,928	0.03
Phoenix Group Holdings 5.75% VRN (Perpetual)	GB	GBP	1,960,730	2,907,538	0.03
Goldman Sachs Group 2.60% 07/02/2030	US	USD	2,846,525	2,907,206	0.03
IBRD 0.25% 24/11/2023	SU	USD	2,864,331	2,859,904	0.03
Morgan Stanley 2.75% 19/05/2022	US	USD	2,759,553	2,830,838	0.03
DNB	NO	NOK	130,314	2,809,892	0.03
Asahi Mutual Life Insurance 4.10% VRN (Perpetual)	JP	USD	2,767,223	2,784,518	0.03
Hoist Finance 3.375% 27/11/2024 EMTN	SE	EUR	2,236,023	2,773,029	0.03
Bank of China 5.00% 13/11/2024 Reg S	CN	USD	2,472,334	2,763,782	0.03
CNP Assurances 4.75% VRN (Perpetual)	FR	EUR	1,960,730	2,757,028	0.03
Phoenix Group Holdings 5.625% VRN (Perpetual)	GB	USD	2,516,009	2,682,071	0.03
CADES 1.375% 20/01/2031 144A	FR	USD	2,784,748	2,672,754	0.03
Kinsale Capital Group	US	USD	15,423	2,672,170	0.03
Brown & Brown	US	USD	49,307	2,640,368	0.03
Sovcombank 7.75% VRN (Perpetual) Reg S	IE	USD	2,570,042	2,632,443	0.03
Aviva 4.00% VRN 03/06/2055	GB	GBP	1,657,209	2,511,950	0.02
Chailease Holding	TW	TWD	348,257	2,508,221	0.02
International Personal Finance 9.75% 12/11/2025	GB	EUR	1,976,631	2,503,470	0.02
Banco Santander 3.306% 27/06/2029	ES	USD	2,315,817	2,478,779	0.02
UniCredit 9.25% VRN (Perpetual)	IT	EUR	1,887,949	2,464,460	0.02
China Cinda 2020 Mgmt. 3.00% 20/01/2031 EMTN	VG	USD	2,461,536	2,404,508	0.02
Investor (B)	SE	SEK	28,233	2,401,608	0.02
Natwest Group 4.445% VRN 08/05/2030	GB	USD	2,113,183	2,384,347	0.02
Shriram Transport Finance 5.70% 27/02/2022 EMTN	IN	USD	2,349,098	2,374,029	0.02
James Hardie Int'l Fin 3.625% 01/10/2026 Reg S	IE	EUR	1,871,810	2,316,888	0.02
PNC Group 2.55% 22/01/2030	US	USD	2,248,272	2,308,627	0.02
Bank of East Asia 5.875% VRN (Perpetual)	HK	USD	2,155,873	2,293,751	0.02
Huarong Finance 2019 3.625% 30/09/2030 EMTN	VG	USD	3,061,193	2,272,936	0.02
Assicurazioni Generali	IT	EUR	113,177	2,271,883	0.02
Ford Motor Credit 5.125% 16/06/2025	US	USD	2,063,768	2,259,826	0.02
Huarong Finance 2019 3.75% 29/05/2024 EMTN	VG	USD	2,907,566	2,256,998	0.02
Alfa Bank 5.50% VRN 26/10/2031 Reg S	IE	USD	2,184,536	2,233,688	0.02
Istanbul Metro Municipality 6.375% 09/12/2025 Reg S	TR	USD	2,276,323	2,216,570	0.02
Axos Financial	US	USD	46,922	2,148,565	0.02
Allfunds Group	GB	EUR	126,238	2,123,241	0.02
IBRD 0.75% 24/11/2027	SU	USD	2,168,744	2,092,190	0.02
Lloyds Banking Group 4.55% 16/08/2028	GB	USD	1,804,407	2,082,896	0.02
Deutsche Bank 1.875% VRN 22/12/2028 EMTN	DE	GBP	1,514,086	2,069,032	0.02
Bank Central Asia	ID	IDR	915,862	2,027,485	0.02
M&G	GB	GBP	658,836	1,980,903	0.02
Goldman Sachs Group 0.466% FRN 30/04/2024 EMTN	US	EUR	1,612,994	1,961,631	0.02
Bank of Cyprus Holdings 6.625% VRN 23/10/2031 EMTN	IE	EUR	1,558,344	1,949,811	0.02
Wealth Driven 5.50% 17/08/2023	VG	USD	1,919,358	1,936,142	0.02
Goldman Sachs Group 0.01% VRN 30/04/2024 EMTN	US	EUR	1,603,263	1,930,720	0.02
Akbank T.A.S. 7.20% VRN 16/03/2027 Reg S	TR	USD	1,878,579	1,903,261	0.02
Alfa Bond Issuance 8.00% VRN (Perpetual)	IE	USD	1,835,744	1,888,063	0.02
Ally Financial 3.875% 21/05/2024	US	USD	1,736,862	1,884,820	0.02
Uzbek Industrial Bank 5.75% 02/12/2024	UZ	USD	1,805,149	1,878,429	0.02
Pearl Holding III 9.50% 11/12/2022 Reg S	KY	USD	5,548,322	1,875,333	0.02
HSBC Holdings 4.70% VRN (Perpetual)	GB	USD	1,839,774	1,850,040	0.02
Ally Financial 5.75% 20/11/2025	US	USD	1,613,756	1,849,952	0.02
Patria Investments	KY	USD	130,956	1,817,665	0.02
ICICI Lombard General Insurance	IN	INR	94,998	1,811,408	0.02
Ford Motor Credit 0.183% FRN 15/11/2023 EMTN	US	EUR	1,517,871	1,788,735	0.02
Turkiye Sinai Kalkinma Bk. 5.875% 14/01/2026 Reg S	TR	USD	1,799,030	1,775,617	0.02
Groupe Bruxelles Lambert	BE	EUR	16,070	1,758,966	0.02
TP ICAP Group	GB	GBP	528,215	1,737,630	0.02
European Investment Bank 0.375% 26/03/2026	SU	USD	1,772,960	1,729,033	0.02
Intercontinental Exchange 0.70% 15/06/2023	US	USD	1,716,306	1,725,574	0.02
Yapi ve Kredi Bankasi 8.25% 15/10/2024 Reg S	TR	USD	1,588,959	1,710,117	0.02
Ford Motor Credit 5.596% 07/01/2022	US	USD	1,651,660	1,701,573	0.02
BAWAG Group	AT	EUR	31,247	1,689,462	0.02
Fortune Star 5.95% 29/01/2023	VG	USD	1,638,786	1,686,022	0.02
ING Groep 4.55% 02/10/2028	NL	USD	1,447,385	1,678,720	0.02
State Street 2.65% 19/05/2026	US	USD	1,563,176	1,676,668	0.02
Turkiye Is Bankasi 7.75% VRN 22/01/2030	TR	USD	1,632,589	1,653,456	0.02
Banorte 6.75% VRN (Perpetual) Reg S	MX	USD	1,568,584	1,639,272	0.02
China Great Wall 2.375% 18/08/2030	VG	USD	1,773,328	1,625,389	0.02
China Cinda 2020 Mgmt. 3.125% 18/03/2030 EMTN	VG	USD	1,646,938	1,620,956	0.02
Azimut Holding	IT	EUR	67,113	1,608,004	0.02
AIB Group 2.875% VRN 30/05/2031 EMTN	IE	EUR	1,158,023	1,498,068	0.01
State Street 2.40% 24/01/2030	US	USD	1,447,385	1,483,517	0.01
MDGH 3.95% 21/05/2050 GMTN	NL	USD	1,364,570	1,482,952	0.01
Standard Life Aberdeen	GB	GBP	371,275	1,425,557	0.01
HDFC Bank ADR	IN	USD	19,932	1,408,771	0.01
Banco de Sabadell 5.625% 06/05/2026 EMTN	ES	EUR	998,299	1,404,481	0.01
Ally Financial 3.05% 05/06/2023	US	USD	1,331,595	1,391,499	0.01
HSBC Holdings 4.30% 08/03/2026	GB	USD	1,215,804	1,371,543	0.01
Nationwide Bldg. Soc. 3.90% 21/07/2025 144A	GB	USD	1,225,453	1,357,966	0.01
Dev. Bank of the Philippines 2.375% 11/03/2031	PH	USD	1,339,777	1,306,296	0.01
CITIC Securities (H)	CN	HKD	537,007	1,292,080	0.01
Lufax Holding ADR	CN	USD	106,870	1,282,436	0.01
Ford Motor Credit 3.087% 09/01/2023	US	USD	1,249,229	1,274,445	0.01
China Cinda Finance 2014 5.625% 14/05/2024 Reg S	VG	USD	1,118,981	1,236,461	0.01
Ford Motor Credit 5.875% 02/08/2021	US	USD	1,212,131	1,225,162	0.01
Charming Light Investments 5.00% 03/09/2024 EMTN	VG	USD	1,110,657	1,222,729	0.01
PNC Financial Services Group	US	USD	6,260	1,171,029	0.01
Tesco Personal Finance Group 3.50% 25/07/2025	GB	GBP	796,628	1,161,879	0.01
Lloyds Banking Group 3.00% 11/01/2022	GB	USD	1,128,961	1,149,927	0.01
Huarong Finance 2017 3.75% 27/04/2022	VG	USD	1,313,148	1,103,044	0.01
Huarong Finance 2019 3.375% 29/05/2022 EMTN	VG	USD	1,313,148	1,093,196	0.01
Hong Kong Mortgage 2.70% 09/02/2024 EMTN	HK	CNY	7,016,564	1,078,164	0.01
European Investment Bank 0.625% 21/10/2027	SU	USD	1,119,098	1,075,180	0.01
China Cinda Finance 4.75% 08/02/2028 EMTN	VG	USD	964,639	1,063,388	0.01
MDGH - GMTN 2.50% 07/11/2024 Reg S	NL	USD	997,124	1,047,907	0.01
HSBC USA 3.50% 23/06/2024	US	USD	955,274	1,034,992	0.01
China Minsheng Banking (H)	CN	HKD	1,949,600	999,431	0.01
TMB Bank 4.90% VRN (Perpetual) EMTN	TH	USD	979,064	986,641	0.01
OneMain Fin. 8.875% 01/06/2025	US	USD	885,509	982,583	0.01
Operadora de Servicios 8.25% 11/02/2025 Reg S	MX	USD	1,009,659	965,063	0.01
Dev. Bank of Mongolia 7.25% 23/10/2023 Reg S	MN	USD	892,408	962,444	0.01
China Cinda Asset Management (H)	CN	HKD	4,884,043	960,289	0.01
ANZ New Zealand Int'l 3.45% 21/01/2028 144A	NZ	USD	868,431	953,819	0.01
UBS Group 2.095% VRN 11/02/2032 144A	CH	USD	991,658	946,045	0.01
Citigroup 5.875% 30/01/2042	US	USD	659,861	915,858	0.01
Commerzbank 4.00% VRN 05/12/2030 EMTN	DE	EUR	682,171	899,580	0.01
Huatai Securities (H)	CN	HKD	629,663	898,919	0.01
Assicurazioni Generali 6.269% VRN (Perpetual)	IT	GBP	549,004	869,423	0.01
Minejesa Capital 5.625% 10/08/2037 Reg S	NL	USD	816,371	867,394	0.01
Tinkoff Bank 9.25% VRN (Perpetual)	IE	USD	819,966	864,244	0.01
PNC Group 3.50% 23/01/2024	US	USD	781,588	842,291	0.01
ICBCIL Finance 1.75% 25/08/2025 EMTN	HK	USD	839,690	831,998	0.01
OneMain Finance 4.00% 15/09/2030	US	USD	850,024	824,523	0.01
RKP Overseas Finance 2016 7.950% (Perpetual)	VG	USD	833,995	817,315	0.01
SBI Cards & Payment Services	IN	INR	60,270	799,409	0.01
Hiscox	BM	GBP	70,580	792,988	0.01
KfW 2.70% 25/03/2024 EMTN	DE	CNY	4,911,595	763,891	0.01
American Express Credit 3.30% 03/05/2027 MTN	US	USD	685,096	758,112	0.01
XP (A)	BR	USD	19,410	752,150	0.01
Barclays 4.375% 12/01/2026	GB	USD	666,526	747,422	0.01
Bank of New York Mellon 3.30% 23/08/2029 MTN	US	USD	665,797	724,164	0.01
HSBC Holding 2.099% VRN 04/06/2026	GB	USD	665,327	680,450	0.01
Ford Motor Credit 2.90% 16/02/2028	US	USD	689,536	676,472	0.01
HSBC Holding 2.848% VRN 04/06/2031	GB	USD	666,526	673,569	0.01
UBS Group 4.253% 23/03/2028 144A	CH	USD	588,603	665,766	0.01
Credit Suisse Funding (Guernsey) 3.80% 15/09/2022	GB	USD	636,850	663,900	0.01
Goldman Sachs Group 6.25% 01/02/2041	US	USD	459,903	660,135	0.01
BP Capital Markets 2.772% 10/11/2050	US	USD	715,449	631,823	0.01
Barclays 1.007% VRN 10/12/2024	GB	USD	629,867	631,064	0.01
China Taiping Insurance Holdings	HK	HKD	340,183	630,608	0.01
US Bancorp 3.00% 30/07/2029 DMTN	US	USD	578,954	614,534	0.01
Bank Of East Asia 4.00% VRN 29/05/2030 EMTN	HK	USD	589,502	614,049	0.01
Joy Treasure Assets Holdings 1.875% 17/11/2025	VG	USD	622,549	609,754	0.01
Minejesa Capital 4.625% 10/08/2030 Reg S	NL	USD	557,347	589,930	0.01
Credivalores-Crediservicios 8.875% 07/02/2025 Reg S	CO	USD	697,583	583,399	0.01
Nanyang Commercial Bank 3.80% VRN 20/11/2029	HK	USD	535,911	556,434	0.01
AerCap Global Aviation Trust 4.625% 15/10/2027	IE	USD	491,763	547,156	0.01
Korea Development Bank 4.22% 23/07/2021 EMTN	KR	CNY	3,508,282	543,889	0.01
Philippine National Bank 3.28% 27/09/2024 EMTN	PH	USD	505,542	532,853	0.01
MGIC Investment 5.25% 15/08/2028	US	USD	500,014	530,640	0.01
Ford Motor Credit 3.375% 13/11/2025	US	USD	467,755	480,768	0.00
Ford Motor Credit 4.00% 13/11/2030	US	USD	467,755	477,737	0.00
Huarong Finance II 5.50% 16/01/2025 EMTN	VG	USD	593,432	465,844	0.00
United Overseas Bank 1.75% VRN 16/03/2031 GMTN	SG	USD	446,592	441,523	0.00
Westfield Stratford City Fin 1.642% 04/08/2026	GB	GBP	319,567	439,133	0.00
European Investment Bank 2.70% 22/04/2024 EMTN	SU	CNY	2,806,625	436,075	0.00
Lloyds Bank 7.625% 22/04/2025 EMTN	GB	GBP	241,304	416,160	0.00
Power Finance 3.35% 16/05/2031 GMTN	IN	USD	428,264	412,227	0.00
Quilter 4.478% VRN 28/02/2028	GB	GBP	281,522	406,904	0.00
Akbank TAS 5.125% 31/03/2025 Reg S	TR	USD	403,479	402,959	0.00
CSCIF Asia 1.75% 04/08/2025 EMTN	VG	USD	396,574	391,463	0.00
Shinhan Fin. Group 3.34% VRN 05/02/2030 Reg S	KR	USD	366,206	383,562	0.00
Eurobank Ergasias	GR	EUR	404,257	382,182	0.00
BDO Unibank 2.125% 13/01/2026 EMTN	PH	USD	357,274	364,155	0.00
DBS Group Holdings 3.60% VRN (Perpetual) GMTN	SG	USD	357,274	360,627	0.00
JPM (Indonesia) CLN 7.00% 19/05/2027 EMTN	ID	IDR	4,932,110,388	359,517	0.00
CDBL Funding 3.50% 24/10/2027 EMTN	KY	USD	321,975	340,993	0.00
Power Finance 3.25% 16/09/2024	IN	USD	300,110	311,657	0.00
CCBL Cayman 1.99% 21/07/2025 EMTN	KY	USD	309,935	309,523	0.00
BP Capital Markets America 3.937% 21/09/2028	US	USD	270,179	303,734	0.00
HSBC Holdings 6.75% 11/09/2028	GB	GBP	160,869	290,230	0.00
HSBC Holdings 7.00% 07/04/2038 EMTN	GB	GBP	136,739	289,140	0.00
Rizal Commercial Banking 4.125% 16/03/2023 EMTN	PH	USD	267,955	282,385	0.00
ING Groep 1.125% VRN 07/12/2028 EMTN	NL	GBP	209,130	281,109	0.00
Chubb	CH	USD	1,630	280,180	0.00
Society of Lloyd's 4.75% 30/10/2024	GB	GBP	180,978	277,769	0.00
Huarong Finance 2017 4.75% 27/04/2027	VG	USD	357,274	271,528	0.00
BOC Hong Kong Holdings	HK	HKD	75,112	264,410	0.00
Bank of Nova Scotia	CA	CAD	4,080	259,637	0.00
Roadster Finance DAC 1.625% 09/12/2024 EMTN	IE	EUR	201,087	251,147	0.00
Aflac	US	USD	4,645	249,462	0.00
American Financial Group	US	USD	2,030	248,975	0.00
Old Republic International	US	USD	10,017	247,528	0.00
Valley National Bancorp	US	USD	17,673	244,954	0.00
Principal Financial Group	US	USD	3,835	244,759	0.00
Travelers	US	USD	1,574	244,619	0.00
UBS Group 3.126% VRN 13/08/2030 144A	CH	USD	229,239	241,455	0.00
First Horizon	US	USD	12,973	239,031	0.00
Kookmin Bank 4.35% VRN (Perpetual) Reg S	KR	USD	223,296	235,762	0.00

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
CommBank Aus. 1.936% VRN 03/10/2029 EMTN	AU	EUR	185,000	233,335	0.00
Fidelity National Financial	US	USD	5,087	232,337	0.00
Hanover Insurance Group	US	USD	1,637	228,669	0.00
China Cinda 2020 Mgmt. 1.875% 20/01/2026 EMTN	VG	USD	234,014	227,164	0.00
Power Finance 4.50% 18/06/2029	IN	USD	216,579	226,757	0.00
Heungkuk Life Insurance 4.475% VRN (Perpetual)	KR	USD	222,975	226,327	0.00
Power Finance 3.75% 18/06/2024 EMTN	IN	USD	214,364	225,465	0.00
Manulife Financial	CA	CAD	10,289	224,070	0.00
Prudential	GB	GBP	10,183	216,197	0.00
Lloyds Bank 3.50% 14/05/2025	GB	USD	192,985	209,715	0.00
Power Corporation of Canada	CA	CAD	7,142	208,742	0.00
Shinhan Bank 4.00% 23/04/2029 Reg S	KR	USD	185,000	202,668	0.00
Janus Henderson Group	GB	USD	5,793	198,886	0.00
Kookmin Bank 2.50% 04/11/2030 Reg S	KR	USD	199,609	195,269	0.00
DBS Group Holdings 4.52% VRN 11/12/2028 Reg S	SG	USD	178,637	193,735	0.00
Greenko Mauritius 6.25% 21/02/2023 Reg S	MU	USD	178,637	186,656	0.00
Chong Hing Bank 5.50% VRN (Perpetual) EMTN	HK	USD	178,637	185,916	0.00
Muthoot Finance 6.125% 31/10/2022 Reg S	IN	USD	178,637	185,130	0.00
Natwest Group 0.75% VRN 15/11/2025	GB	EUR	148,804	182,619	0.00
China Minsheng Banking 4.95% VRN (Perpetual)	CN	USD	178,637	180,200	0.00
AerCap Global Aviation Trust 3.875% 23/01/2028	IE	USD	164,891	174,361	0.00
PTT Treasury 3.70% 16/07/2070 Reg S	TH	USD	178,637	169,928	0.00
Rizal Commercial Banking 3.00% 11/09/2024 EMTN	PH	USD	162,095	169,817	0.00
Joy Treasure Assets Holdings 2.75% 17/11/2030	VG	USD	176,851	165,747	0.00
CBRE Global European Core Fund 0.50% 27/01/2028	LU	EUR	137,383	163,779	0.00
IG Group Holdings	GB	GBP	12,181	154,390	0.00
London Stock Exchange Group 1.625% 06/04/2030	GB	GBP	104,243	143,837	0.00
Tesco Property Finance 3 5.744% 13/04/2040	GB	GBP	76,350	139,895	0.00
Barclays 1.700% VRN 03/11/2026	GB	GBP	99,659	139,792	0.00
Vigorous Champion 2.75% 02/06/2025 EMTN	VG	USD	133,835	136,444	0.00
Tokio Marine Holdings	JP	JPY	2,651	127,286	0.00
Medibank Pvt	AU	AUD	52,555	124,983	0.00
Magellan Financial Group	AU	AUD	3,264	121,886	0.00
ING Groep 3.00% 18/02/2026 EMTN	NL	GBP	80,435	120,308	0.00
AIA Group 3.20% 16/09/2040 Reg S	HK	USD	113,863	113,116	0.00
T&D Holdings	JP	JPY	8,572	105,459	0.00
Sompo Holdings	JP	JPY	2,828	105,251	0.00
Manappuram Finance 5.90% 13/01/2023 EMTN	IN	USD	71,455	73,508	0.00
Dev. Bank of Kazakhstan 8.95% 04/05/2023 Reg S	KZ	KZT	28,759,997	67,001	0.00
REC 4.625% 22/03/2028 EMTN	IN	USD	42,873	45,886	0.00
QBE Insurance Group 5.25% VRN (Perpetual) EMTN	AU	USD	42,265	44,514	0.00
Huarong Finance 2019 2.50% 24/02/2023 EMTN	VG	USD	53,591	41,801	0.00
Azure Orbit Iv 4.00% 25/01/2028 EMTN	KY	USD	35,727	38,497	0.00
BDO Unibank 2.95% 06/03/2023 EMTN	PH	USD	33,048	34,204	0.00
Bangkok Bank PCL (HK) 5.00% 03/10/2023 Reg S	TH	USD	29,868	32,869	0.00
Siam Commercial Bank 3.20% 26/07/2022 GMTN	TH	USD	28,582	29,433	0.00
Union Bank of the Phil. 3.369% 29/11/2022 EMTN	PH	USD	27,689	28,717	0.00
ICBCIL Finance 3.75% 05/03/2024 EMTN	HK	USD	17,864	19,093	0.00
REC 3.375% 25/07/2024 GMTN	IN	USD	17,864	18,564	0.00
Oversea-Chinese Banking 4.25% 19/06/2024 Reg S	SG	USD	15,720	17,158	0.00
Rongshi International Finance 2.875% 04/05/2022	VG	USD	16,077	16,370	0.00
China Cinda 4.75% 21/02/2029 EMTN	VG	USD	13,398	14,693	0.00
Daegu Bank 3.75% 13/08/2023	KR	USD	13,398	14,259	0.00
Malayan Banking 3.905% VRN 29/10/2026	MY	USD	10,718	10,881	0.00
Joy Treasure Assets Holdings 4.50% 20/03/2029	VG	USD	9,825	10,517	0.00
Shanghai Commercial Bank 3.75% VRN 29/11/2027	HK	USD	7,145	7,307	0.00
United Overseas Bank 2.88% VRN 08/03/2027 EMTN	SG	USD	7,145	7,251	0.00
				2,023,679,902	**19.52**
Real Estate					
China SCE Group Holdings 7.375% 09/04/2024	KY	USD	26,234,762	27,384,174	0.26
Redsun Properties Group 9.70% 16/04/2023	KY	USD	13,556,331	14,183,788	0.14
Shimao Group Holdings 3.45% 11/01/2031	KY	USD	14,429,758	13,820,703	0.13
Sunac China Holdings 6.50% 10/01/2025	KY	USD	13,253,593	13,579,434	0.13
Yango Justice International 9.25% 15/04/2023	HK	USD	13,001,854	13,457,371	0.13
Yuzhou Group Hldgs 8.30% 27/05/2025	KY	USD	13,156,808	11,745,623	0.11
China Evergrande Group 8.75% 28/06/2025	KY	USD	14,130,480	11,552,378	0.11
Easy Tactic 9.125% 28/07/2022	VG	USD	10,986,102	11,123,485	0.11
New Metro Global 6.80% 05/08/2023	VG	USD	10,540,995	10,989,819	0.11
Easy Tactic 11.75% 02/08/2023	VG	USD	10,224,718	10,647,245	0.10
China SCE Group Holdings 6.00% 04/02/2026	KY	USD	10,972,154	10,561,507	0.10
Redsun Properties Group 9.95% 11/04/2022	KY	USD	10,157,391	10,551,007	0.10
China SCE Group Holdings 7.25% 19/04/2023	KY	USD	9,959,653	10,320,786	0.10
Sunac China Holdings 7.00% 09/07/2025	KY	USD	9,886,863	10,184,532	0.10
Yango Justice International 8.25% 25/11/2023	HK	USD	9,637,217	9,806,783	0.09
Kaisa Group Holdings 11.50% 30/01/2023	KY	USD	9,405,646	9,798,580	0.09
Ronshine China Holdings 11.25% 22/08/2021	KY	USD	9,662,321	9,783,075	0.09
Yuzhou Group Hldgs 7.375% 13/01/2026	KY	USD	11,475,935	9,712,512	0.09
Yango Justice International 10.25% 18/03/2022	HK	USD	9,344,171	9,647,895	0.09
Scenery Journey 11.50% 24/10/2022	VG	USD	10,064,960	9,587,032	0.09
China Evergrande Group 11.50% 22/01/2023	KY	USD	9,819,115	9,475,674	0.09
Sunac China Holdings 6.50% 09/07/2023	KY	USD	9,085,141	9,370,356	0.09
Sino-Ocean Land Treasure III 4.90% VRN (Perpetual)	VG	USD	10,675,645	9,287,973	0.09
China Aoyuan Group 8.50% 23/01/2022	KY	USD	8,899,055	9,090,415	0.09
Vonovia	DE	EUR	131,957	8,674,485	0.08
Kaisa Group Holdings 8.50% 30/06/2022	KY	USD	8,362,737	8,576,066	0.08
Sunac China Holdings 7.50% 01/02/2024	KY	USD	7,907,789	8,322,950	0.08
China Evergrande Group 12.00% 22/01/2024	KY	USD	8,724,325	8,179,055	0.08
Seazen Group 6.45% 11/06/2022	KY	USD	7,976,728	8,172,203	0.08
KWG Group Holdings 7.40% 05/03/2024 EMTN	KY	USD	7,325,558	7,746,788	0.07
China SCE Group Holdings 7.00% 02/05/2025	KY	USD	7,507,014	7,612,079	0.07
China SCE Group Holdings 5.95% 29/09/2024	KY	USD	7,493,553	7,522,862	0.07
China Evergrande Group 8.25% 23/03/2022	KY	USD	7,442,370	7,312,158	0.07
CIFI Holdings Group 5.25% 13/05/2026	KY	USD	7,137,069	7,310,589	0.07
Seazen Group 4.45% 13/07/2025	KY	USD	7,257,181	7,159,251	0.07
Ronshine China Holdings 7.10% 25/01/2025	KY	USD	7,508,568	7,040,194	0.07
China Resources Land	HK	HKD	1,501,418	7,035,645	0.07
China Evergrande Group 9.50% 11/04/2022	KY	USD	7,083,774	6,977,518	0.07
Times China Holdings 6.20% 22/03/2026	KY	USD	7,017,760	6,940,994	0.07
Seazen Group 6.00% 12/08/2024	KY	USD	6,664,306	6,931,037	0.07
New Metro Global 4.80% 15/12/2024	VG	USD	6,830,440	6,840,083	0.07
Mapletree Industrial Trust REIT	SG	SGD	3,173,606	6,741,122	0.07
Redsun Properties Group 10.50% 03/10/2022	KY	USD	6,396,562	6,732,382	0.06
KWG Group Holdings 7.40% 13/01/2027	KY	USD	6,363,599	6,550,302	0.06
KWG Group Holdings 7.875% 09/08/2021	KY	USD	6,310,070	6,392,101	0.06
China Aoyuan Group 6.35% 08/02/2024	KY	USD	6,369,729	6,362,258	0.06
Kaisa Group Holdings 10.875% 23/07/2023	KY	USD	5,940,871	6,223,057	0.06
CIFI Holdings Group 4.375% 12/04/2027	KY	USD	6,282,530	6,214,319	0.06
China South City Holdings 11.50% 12/02/2022	HK	USD	6,344,540	6,154,105	0.06
Yuzhou Group Hldgs 5.375% VRN (Perpetual)	KY	USD	6,742,329	6,127,092	0.06
Theta Capital 8.125% 22/01/2025	SG	USD	5,758,221	6,126,342	0.06
Yuzhou Group Holdings 6.35% 13/01/2027	KY	USD	7,263,975	6,059,744	0.06
China Evergrande Group 6.25% 28/06/2021	KY	USD	5,847,220	5,821,481	0.06
Theta Capital 6.75% 31/10/2026	SG	USD	5,608,930	5,688,363	0.05
RKPF Overseas 2019 A 6.70% 30/09/2024	VG	USD	5,278,235	5,592,000	0.05
Yango Justice International 10.00% 12/02/2023	HK	USD	5,322,407	5,575,372	0.05
MPT Operating Partnership 3.375% 24/04/2030	US	GBP	3,911,462	5,507,482	0.05
Zhenro Properties Group 8.70% 03/08/2022	KY	USD	5,284,509	5,436,465	0.05
Kaisa Group Holdings 11.25% 09/04/2022	KY	USD	5,171,316	5,349,752	0.05
Easy Tactic 11.625% 03/09/2024	VG	USD	5,261,788	5,315,020	0.05
RKI Overseas Finance 2017 A 7.00% (Perpetual)	VG	USD	5,863,242	5,262,259	0.05
CIFI Holdings Group 6.00% 16/07/2025	KY	USD	4,935,493	5,219,664	0.05
Wanda Properties Overseas 6.875% 23/07/2023	VG	USD	5,277,334	5,198,714	0.05
ADLER Real Estate 3.00% 27/04/2026	DE	EUR	3,929,676	4,968,556	0.05
KWG Group Holding 5.20% 21/09/2022	KY	USD	4,832,538	4,890,529	0.05
Goodman Group REIT	AU	AUD	332,369	4,854,006	0.05
Link REIT	HK	HKD	488,702	4,612,135	0.04
Properties 9.875% 02/05/2021	KY	USD	4,516,262	4,516,262	0.04
Times China Holdings 7.625% 21/02/2022	KY	USD	4,454,027	4,510,721	0.04
Kaisa Group Holdings 10.50% 15/01/2025	KY	USD	4,506,532	4,495,425	0.04
Easy Tactic 8.125% 11/07/2024	VG	USD	4,789,620	4,418,425	0.04
Times China Holdings 5.75% 14/01/2027	KY	USD	4,535,623	4,336,899	0.04
Times China Holdings 6.75% 08/07/2025	KY	USD	4,084,779	4,177,413	0.04
Yango Justice International 7.50% 17/02/2025	HK	USD	4,248,928	4,148,930	0.04
Redco Properties Group 8.50% 19/08/2021	KY	USD	4,142,524	4,148,291	0.04
Jinke Properties Group 8.375% 20/06/2021 Reg S	CN	USD	4,070,557	4,093,586	0.04
MPT Finance 5.00% 15/10/2027	US	USD	3,847,529	4,054,333	0.04
New Metro Global 4.50% 02/05/2026	VG	USD	3,982,822	3,899,839	0.04
China Aoyuan Group 7.95% 19/02/2023	KY	USD	3,725,689	3,851,733	0.04
New World Development	HK	HKD	720,266	3,812,390	0.04
Ronshine China Holdings 8.95% 22/01/2023	KY	USD	3,669,356	3,724,490	0.04
Sunac China Holdings 5.95% 26/04/2024	KY	USD	3,645,576	3,693,447	0.04
Sunac China Holdings 6.50% 26/01/2026	KY	USD	3,645,576	3,673,949	0.04
Pakuwon Jati 4.875% 29/04/2028	ID	USD	3,543,188	3,646,827	0.04
Country Garden Holdings 2.70% 12/07/2026	KY	USD	3,631,987	3,547,864	0.03
ADLER Real Estate 2.125% 06/02/2024	DE	EUR	2,895,066	3,547,588	0.03
RKPF Overseas 2019 6.00% 04/09/2025	VG	USD	3,359,499	3,493,879	0.03
Kaisa Group Holdings 6.50% 07/12/2021	KY	USD	3,401,632	3,427,136	0.03
Keppel DC REIT	SG	SGD	1,691,777	3,417,518	0.03
RKPF Overseas 2020 5.20% 12/01/2026	VG	USD	3,381,726	3,408,294	0.03
China Overseas Land & Investment	HK	HKD	1,344,082	3,403,967	0.03
Shimao Group Holdings 4.60% 13/07/2030	KY	USD	3,164,482	3,337,412	0.03
Pakuwon Prima 5.00% 14/02/2024	SG	USD	3,240,470	3,329,588	0.03
City Developments	SG	SGD	537,888	3,180,831	0.03
Easy Tactic 8.125% 27/02/2023	VG	USD	3,252,807	3,171,577	0.03
Ronshine China Holdings 8.75% 25/10/2022	KY	USD	3,060,206	3,087,161	0.03
Fantasia Holdings Group 15.00% 18/12/2021	KY	USD	2,946,622	3,064,806	0.03
Ascendas India Trust	SG	SGD	2,779,949	2,962,574	0.03
Redco Properties Group 8.00% 13/04/2022 EMTN	KY	USD	2,872,270	2,868,675	0.03
Globalworth 2.95% 29/07/2026 EMTN	GB	EUR	2,131,754	2,804,322	0.03
CIFI Holdings Group 5.50% 23/01/2022	KY	USD	2,741,940	2,779,613	0.03
APL Realty Holdings Pte 5.95% 02/06/2024	SG	USD	3,630,671	2,745,404	0.03
Lodha Developers International 14.00% 12/03/2023	MU	USD	2,593,885	2,694,460	0.03
Wanda Properties International 7.25% 29/01/2024	VG	USD	2,688,884	2,669,726	0.03
MGM Growth Properties 5.625% 01/05/2024	US	USD	2,419,424	2,612,978	0.03
China South City Holdingss 10.875% 26/06/2022	HK	USD	2,608,823	2,449,052	0.02
SM Prime Holdings	PH	PHP	3,379,422	2,417,884	0.02
Jingrui Holdings 14.50% 19/02/2023	KY	USD	2,333,607	2,319,189	0.02
Yida China Holdings 12.00% 27/03/2022	KY	USD	3,485,132	2,317,264	0.02
KWG Group Holdings 7.875% 01/09/2023	KY	USD	2,218,561	2,290,665	0.02
Kaisa Group Holdings 11.95% 22/10/2022 Reg S	KY	USD	2,122,708	2,243,968	0.02
Kaisa Group Holdings 9.375% 30/06/2024	KY	USD	2,235,309	2,224,143	0.02
Ascendas Real Estate Investment Trust REIT	SG	SGD	946,479	2,206,923	0.02
Sunac China 6.65% 03/08/2024	KY	USD	2,041,793	2,108,180	0.02
AT Securities 5.25% VRN (Perpetual)	NL	USD	1,991,569	2,106,960	0.02
Corestate Capital Holding 3.50% 15/04/2023	LU	EUR	1,930,044	2,047,594	0.02
Zhenro Properties Group 8.65% 21/01/2023	KY	USD	1,933,314	1,996,197	0.02
Ronshine China Holdings 6.75% 05/08/2024	KY	USD	2,088,088	1,965,440	0.02
Simon Property Group LP 2.45% 13/09/2029	US	USD	1,929,847	1,946,078	0.02
Klepierre REIT	FR	EUR	69,804	1,852,616	0.02
Zhenro Properties Group 7.875% 14/04/2024	KY	USD	1,805,111	1,818,652	0.02
MPT Operating Partnership 4.625% 01/08/2029	US	USD	1,687,526	1,784,828	0.02
CIFI Holdings Group 5.375% VRN (Perpetual)	KY	USD	1,689,174	1,714,511	0.02
Jingrui Holdings 10.875% 04/10/2021	KY	USD	1,703,846	1,697,456	0.02
KE Holdings ADR	CN	USD	32,305	1,693,451	0.02
Simon Property Group 3.375% 15/06/2027	US	USD	1,543,878	1,674,662	0.02
China Aoyuan Group 7.50% 10/05/2021	KY	USD	1,649,535	1,650,980	0.02
Aroundtown	LU	EUR	213,485	1,644,831	0.02
Sunac China Holdings 7.35% 19/07/2021	KY	USD	1,617,032	1,631,586	0.02
China Aoyuan Group 6.20% 24/03/2026	KY	USD	1,617,032	1,528,869	0.01
CapitaLand	SG	SGD	528,059	1,472,318	0.01
UOL Group	SG	SGD	184,290	1,063,075	0.01
Jababeka International 6.50% 05/10/2023 Reg S	NL	USD	1,097,149	1,059,129	0.01
Scenery Journey 13.00% 06/11/2022	VG	USD	1,087,081	1,057,190	0.01
Crown Castle International 3.30% 01/07/2030	US	USD	985,793	1,044,491	0.01
GEO Group 6.00% 15/04/2026	US	USD	1,479,074	1,022,809	0.01
Zhenro Properties Group 9.80% 20/08/2021	KY	USD	1,003,399	1,018,450	0.01
DEMIRE Deutsche 1.875% 15/10/2024	DE	EUR	796,628	940,112	0.01
Mapletree Commercial Trust REIT	SG	SGD	572,623	939,374	0.01

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Hongkong Land Holdings	HK	USD	175,475	868,600	0.01
MPT Operating Partnership 5.25% 01/08/2026	US	USD	837,927	866,341	0.01
Redsun Properties Group 7.30% 13/01/2025	KY	USD	890,047	862,407	0.01
MGM Growth Properties 4.50% 01/09/2026	US	USD	806,475	853,855	0.01
Ascott Residence Trust	SG	SGD	995,254	791,041	0.01
Corestate Capital Holding 1.375% 28/11/2022	LU	EUR	716,965	742,897	0.01
Yango Justice 7.50% 15/04/2024	HK	USD	732,692	739,107	0.01
Ronshine China Holdings 10.50% 01/03/2022	KY	USD	700,274	716,908	0.01
Crown Castle International 5.20% 15/02/2049	US	USD	557,883	695,163	0.01
CIFI Holdings Group 6.55% 28/03/2024	KY	USD	586,004	618,968	0.01
Easy Tactic 8.625% 27/02/2024	VG	USD	652,248	616,380	0.01
Frasers Centrepoint Trust REIT	SG	SGD	337,450	615,193	0.01
Elect Global Investments 4.10% VRN (Perpetual)	VG	USD	599,755	608,446	0.01
CapitaLand Mall Trust REIT	SG	SGD	368,385	594,158	0.01
China Merchants Commercial REIT	HK	HKD	1,541,509	535,084	0.01
Cromwell European REIT	SG	EUR	834,671	477,504	0.00
Easy Tactic 5.75% 13/01/2022	VG	USD	468,803	462,944	0.00
Crown Castle International 4.30% 15/02/2029	US	USD	396,583	449,725	0.00
Wharf REIC Finance 2.875% 07/05/2030 EMTN	VG	USD	446,128	447,487	0.00
CapitaLand China Trust REIT	SG	SGD	430,529	446,085	0.00
Keppel Pacific Oak US REIT	SG	USD	571,516	425,421	0.00
Crown Castle International 4.15% 01/07/2050	US	USD	377,654	407,231	0.00
GEO Group 5.125% 01/04/2023	US	USD	410,496	375,603	0.00
Zhenro Properties Group 9.15% 06/05/2023	KY	USD	360,095	375,413	0.00
Far East Hospitality Trust	SG	SGD	744,018	351,519	0.00
Realty Income REIT	US	USD	4,645	318,354	0.00
Longfor Group Holdings 3.85% 13/01/2032	KY	USD	303,683	315,562	0.00
Vanke Real Estate 3.50% 12/11/2029 EMTN	HK	USD	303,683	307,768	0.00
Digital Dutch Finco BV 1.25% 01/02/2031	NL	EUR	246,615	304,565	0.00
WP Carey REIT	US	USD	3,989	298,649	0.00
Gaming and Leisure Properties REIT	US	USD	6,297	293,002	0.00
Omega Healthcare Investors REIT	US	USD	7,229	275,004	0.00
China Overseas Fin. (KY) III 5.375% 29/10/2023	KY	USD	233,657	256,211	0.00
Propnex	SG	SGD	283,208	240,156	0.00
Longfor Group Holdings 4.50% 16/01/2028	KY	USD	212,328	231,144	0.00
Longfor Group Holdings 3.95% 16/09/2029	KY	USD	219,723	231,049	0.00
Blackstone Mortgage Trust REIT	US	USD	6,862	222,800	0.00
Sunac China Holdings 7.25% 14/06/2022	KY	USD	178,637	184,801	0.00
Grand City Properties 1.375% 03/08/2026 EMTN	LU	EUR	144,783	184,315	0.00
New Metro Global 6.50% 20/05/2022	VG	USD	178,637	182,657	0.00
China SCE Group Holdings 5.875% 10/03/2022	KY	USD	178,637	180,770	0.00
Yuzhou Group Holdings 8.625% 23/01/2022	KY	USD	178,637	179,083	0.00
Adler Group 2.25% 14/01/2029	LU	EUR	152,826	178,736	0.00
Land Securities Capital Mks 1.974% 08/02/2024 EMTN	GB	GBP	125,559	178,339	0.00
Digital Euro Finco 1.125% 09/04/2028	US	EUR	136,739	170,553	0.00
Akelius 1.125% 11/01/2029 EMTN	NL	EUR	131,752	162,517	0.00
NWD MTN 4.125% 18/07/2029	VG	USD	151,841	156,572	0.00
Simon International Finance SCA 1.125% 19/03/2033	LU	EUR	127,650	153,498	0.00
GEO Group 5.875% 15/10/2024	US	USD	170,973	137,633	0.00
Sun Hung Kai Properties	HK	HKD	8,395	126,588	0.00
CPI Property Group 2.75% 22/01/2028 EMTN	LU	GBP	88,880	125,143	0.00
Longfor Group Holdings 3.90% 16/04/2023	KY	USD	90,212	94,248	0.00
Country Garden Holdings 5.40% 27/05/2025	KY	USD	87,532	93,905	0.00
RKPF Overseas 7.875% 01/02/2023	VG	USD	83,495	87,410	0.00
Longfor Group Holdings 3.375% 13/04/2027	KY	USD	66,359	69,379	0.00
Daiwa House Industry	JP	JPY	2,032	60,298	0.00
Orix JREIT REIT	JP	JPY	27	48,303	0.00
Daito Trust Construction	JP	JPY	442	46,992	0.00
China Overseas Finance Cayman VI 5.95% 08/05/2024	KY	USD	36,442	41,203	0.00
Kaisa Group Holdings 9.95% 23/07/2025	KY	USD	35,727	34,566	0.00
China Overseas Finance 2.75% 02/03/2030 EMTN	KY	USD	10,718	10,447	0.00
Sino-Ocean Land Treasure 6.00% 30/07/2024	VG	USD	7,145	7,876	0.00
Swire Properties MTN Fin. 3.50% 10/01/2028 EMTN	HK	USD	7,145	7,661	0.00
				767,839,223	**7.41**
Government					
US Treasury 1.125% 15/02/2031	US	USD	31,040,835	29,627,022	0.29
US Treasury 1.875% 15/02/2051	US	USD	22,367,400	20,301,910	0.20
Romania 3.624% 26/05/2030 Reg S	RO	EUR	11,724,288	16,297,371	0.16
Ecuador 0.50% 31/07/2035 Reg S	EC	USD	21,749,181	14,789,661	0.14
Russia 7.60% 20/07/2022	RU	RUB	979,063,717	13,348,306	0.13
US Treasury 2.00% 15/02/2050	US	USD	13,698,452	12,823,303	0.12
Egypt 14.313% 13/10/2023	EG	EGP	196,629,139	12,642,884	0.12
Iraq 5.80% 15/01/2028 Reg S	IQ	USD	12,480,125	12,075,844	0.12
US Treasury 2.875% 31/10/2023**	US	USD	11,298,250	12,037,712	0.12
Ethiopia Int'l Bond 6.625% 11/12/2024 Reg S	ET	USD	11,841,776	11,403,014	0.11
US Treasury 2.375% 15/11/2049	US	USD	10,858,756	11,040,937	0.11
Sri Lanka 7.85% 14/03/2029 Reg S	LK	USD	16,508,302	10,928,991	0.11
Colombia 4.125% 22/02/2042	CO	USD	10,485,772	10,294,407	0.10
Colombia 3.25% 22/04/2032	CO	USD	10,485,772	10,284,026	0.10
Ukraine 8.994% 01/02/2024 Reg S	UA	USD	9,044,101	9,968,046	0.10
Thailand 5.50% 13/03/2023	TH	THB	274,137,841	9,618,805	0.09
Brazil 10.00% 01/01/2023	BR	BRL	49,285,103	9,601,579	0.09
Egypt 8.875% 29/05/2050 Reg S	EG	USD	8,652,476	9,125,853	0.09
Turkey 6.375% 14/10/2025	TR	USD	8,663,378	8,908,075	0.09
Sri Lanka 7.55% 28/03/2030 Reg S	LK	USD	12,609,340	8,341,457	0.08
Armenia 3.60% 02/02/2031 Reg S	AM	USD	8,138,467	7,489,424	0.07
Ecuador 0.50% 31/07/2030 Reg S	EC	USD	8,892,167	7,447,279	0.07
Turkey 4.75% 26/01/2026	TR	USD	7,620,483	7,349,003	0.07
Russia 1.85% 20/11/2032	RU	EUR	6,119,148	7,252,107	0.07
Argentina 0.125% 09/07/2035	AR	USD	23,018,771	7,197,049	0.07
Egypt 16.10% 07/05/2029	EG	EGP	101,489,724	6,963,646	0.07
Russia 5.10% 28/03/2035 Reg S	RU	USD	5,825,429	6,867,657	0.07
Sri Lanka 6.85% 14/03/2024 Reg S	LK	USD	9,383,564	6,608,093	0.06
Bolivia 4.50% 20/03/2028 Reg S	BO	USD	7,324,620	6,595,821	0.06
Pakistan 7.375% 08/04/2031 Reg S	PK	USD	5,807,661	6,112,563	0.06
Ukraine 7.375% 25/09/2032 Reg S	UA	USD	6,009,004	6,087,271	0.06
Sri Lanka 5.75% 18/04/2023 Reg S	LK	USD	7,886,934	5,762,115	0.06
US Treasury 1.25% 15/05/2050	US	USD	7,309,796	5,660,951	0.05
US Treasury 0.25% 15/06/2023	US	USD	5,597,489	5,605,470	0.05
Ecuador 0.50% 31/07/2040 Reg S	EC	USD	9,374,862	5,554,700	0.05
Peru 2.844% 20/06/2030	PE	USD	5,348,136	5,422,582	0.05
Oman 6.75% 17/01/2048 Reg S	OM	USD	5,305,302	5,309,068	0.05
Pakistan 6.00% 08/04/2026 Reg S	PK	USD	5,110,078	5,261,975	0.05
Russia 5.25% 23/06/2047 Reg S	RU	USD	4,258,927	5,251,896	0.05
Ghana 7.625% 16/05/2029 Reg S	GH	USD	4,895,319	4,990,337	0.05
Argentina 0.125% 09/07/2030	AR	USD	13,670,722	4,850,782	0.05
Serbia 1.65% 03/03/2033 Reg S	RS	EUR	4,099,829	4,760,853	0.05
Russia 1.125% 20/11/2027	RU	EUR	3,622,536	4,349,643	0.04
Kenya 11.75% 08/10/2035	KE	KES	461,601,322	4,338,349	0.04
US Treasury 1.375% 15/08/2050	US	USD	5,320,214	4,256,587	0.04
Indonesia 8.25% 15/05/2029	ID	IDR	55,073,192,919	4,240,998	0.04
Pakistan 8.25% 30/09/2025 Reg S	PK	USD	3,692,539	4,124,680	0.04
Sri Lanka 6.20% 11/05/2027 Reg S	LK	USD	6,162,504	4,077,729	0.04
US Treasury 0.50% 31/03/2025	US	USD	3,831,194	3,818,698	0.04
US Treasury 1.625% 15/11/2050	US	USD	4,423,070	3,776,196	0.04
Serbia 3.125% 15/05/2027 Reg S	RS	EUR	2,802,570	3,716,478	0.04
Indonesia 5.875% 15/01/2024 REGS	ID	USD	3,108,282	3,524,566	0.03
Belarus 6.378% 24/02/2031 Reg S	BY	USD	3,671,489	3,509,870	0.03
Belarus International Bond 6.20% 28/02/2030 Reg S	BY	USD	3,671,489	3,509,811	0.03
Turkey 5.875% 26/06/2031	TR	USD	3,628,655	3,410,529	0.03
Serbia 2.125% 01/12/2030 Reg S	RS	USD	3,661,698	3,379,407	0.03
Kenya 7.25% 28/02/2028 Reg S	KE	USD	3,084,051	3,352,160	0.03
Ukraine -0.30% VRN 31/05/2040	UA	USD	3,084,051	3,264,128	0.03
Turkey 7.625% 26/04/2029	TR	USD	2,992,263	3,184,501	0.03
Thailand 1.60% 17/12/2029	TH	THB	99,257,270	3,177,326	0.03
US Treasury 0.250% 15/04/2023	US	USD	3,076,686	3,082,154	0.03
Ghana 6.375% 11/02/2027 Reg S	GH	USD	3,069,365	3,056,934	0.03
Armenia 7.15% 26/03/2025 Reg S	AM	USD	2,705,887	3,013,022	0.03
Iraq 6.752% 09/03/2023 Reg S	IQ	USD	2,918,834	2,980,771	0.03
Ukraine 6.876% 21/05/2029 Reg S	UA	USD	2,973,851	2,979,799	0.03
Romania 2.75% 14/04/2041 Reg S	RO	EUR	2,447,659	2,898,708	0.03
Ghana 8.125% 26/03/2032 Reg S	GH	USD	2,827,046	2,859,334	0.03
Egypt 7.60% 01/03/2029 Reg S	EG	USD	2,588,400	2,815,089	0.03
Thailand 1.45% 17/12/2024	TH	THB	81,589,915	2,682,436	0.03
Mexico 10.00% 05/12/2024	MX	MXN	47,071,105	2,663,796	0.03
Croatia 1.75% 04/03/2041	HR	EUR	2,160,059	2,625,899	0.03
Bahrain 7.50% 20/09/2047 Reg S	BH	USD	2,447,659	2,592,328	0.03
Sri Lanka 6.85% 03/11/2025 Reg S	LK	USD	3,806,110	2,562,806	0.02
Uzbekistan 3.70% 25/11/2030 Reg S	UZ	USD	2,496,612	2,495,526	0.02
Philippine 10.625% 16/03/2025	PH	USD	1,786,369	2,447,917	0.02
Kenya 8.00% 22/05/2032 Reg S	KE	USD	2,221,251	2,440,515	0.02
Ghana 7.875% 26/03/2027 Reg S	GH	USD	2,325,276	2,430,177	0.02
Ghana 8.627% 16/06/2049 Reg S	GH	USD	2,447,659	2,384,387	0.02
Egypt 7.625% 29/05/2023 Reg S	EG	USD	2,202,893	2,345,824	0.02
Belarus 5.875% 24/02/2026 Reg S	BY	USD	2,368,110	2,299,876	0.02
Bahrain 6.00% 19/09/2044 Reg S	BH	USD	2,447,659	2,291,327	0.02
Oman 6.50% 08/03/2047 Reg S	OM	USD	2,319,157	2,275,928	0.02
El Salvador 8.625% 28/02/2029 Reg S	SV	USD	1,982,604	2,225,969	0.02
Brazil Letras 7.05% 01/07/2023	BR	BRL	13,619,240	2,167,840	0.02
Mexico 7.75% 29/05/2031	MX	MXN	40,575,293	2,137,756	0.02
Hungary 1.50% 23/08/2023	HU	HUF	627,614,734	2,126,772	0.02
Romania 4.00% 25/10/2023	RO	RON	8,158,992	2,078,800	0.02
Romania 4.00% 14/02/2051 Reg S	RO	USD	2,060,929	2,056,941	0.02
Czech Republic 2.75% 23/07/2029	CZ	CZK	40,638,054	2,054,786	0.02
Argentina 0.125% 09/07/2030	AR	EUR	4,938,397	2,012,882	0.02
Oman 5.375% 08/03/2027 Reg S	OM	USD	1,887,880	1,977,601	0.02
Ukraine 7.75% 01/09/2023 Reg S	UA	USD	1,835,744	1,957,419	0.02
Nigeria 8.747% 21/01/2031 Reg S	NG	USD	1,656,821	1,892,520	0.02
Indonesia 6.50% 15/06/2025	ID	IDR	25,104,589,365	1,800,196	0.02
Indonesia 8.375% 15/03/2024	ID	IDR	23,270,506,941	1,747,906	0.02
Oman 5.625% 17/01/2028 Reg S	OM	USD	1,639,932	1,728,185	0.02
Angola 8.25% 09/05/2028 Reg S	AO	USD	1,606,644	1,653,959	0.02
Thailand 2.00% 17/12/2022	TH	THB	50,209,179	1,652,338	0.02
Nigeria 7.625% 28/11/2047 Reg S	NG	USD	1,631,854	1,646,296	0.02
Mexico 8.00% 07/11/2047	MX	MXN	31,581,573	1,591,674	0.02
Australia 1.75% 21/06/2051	AU	AUD	2,494,942	1,558,630	0.02
Gabon 6.375% 12/12/2024 Reg S	GA	USD	1,468,596	1,555,089	0.02
Romania 3.40% 08/03/2022	RO	RON	6,182,005	1,527,917	0.01
Oman 6.00% 01/08/2029 Reg S	OM	USD	1,425,762	1,518,235	0.01
Bahrain 5.25% 25/01/2033 Reg S	BH	USD	1,517,549	1,477,341	0.01
Mexico 8.50% 31/05/2029	MX	MXN	26,673,626	1,474,771	0.01
Hungary 1.00% 26/11/2025	HU	HUF	445,606,461	1,454,107	0.01
US Treasury 0.25% 15/11/2023	US	USD	1,451,695	1,451,865	0.01
Brazil Letras 7.48% 01/01/2024	BR	BRL	9,414,221	1,433,029	0.01
Bahrain 7.375% 14/05/2030 Reg S	BH	USD	1,211,591	1,372,430	0.01
Nigeria 6.50% 28/11/2027 Reg S	NG	USD	1,285,021	1,360,927	0.01
Armenia 3.95% 26/09/2029 Reg S	AM	USD	1,382,927	1,328,433	0.01
Pakistan 8.875% 08/04/2051 Reg S	PK	USD	1,236,068	1,327,358	0.01
Indonesia 7.00% 15/09/2030	ID	IDR	18,463,196,267	1,322,039	0.01
Ukraine 7.75% 01/09/2026 Reg S	UA	USD	1,223,830	1,321,944	0.01
Ukraine 7.75% 01/09/2025 Reg S	UA	USD	1,223,830	1,321,740	0.01
Mexico 7.75% 13/11/2042	MX	MXN	26,673,626	1,320,074	0.01
Indonesia 8.375% 15/04/2039	ID	IDR	17,067,982,694	1,312,149	0.01
Honduras 5.625% 24/06/2030 Reg S	HN	USD	1,223,830	1,294,200	0.01
Mexico 7.50% 03/06/2027	MX	MXN	23,535,553	1,240,252	0.01
Chile 2.80% 01/10/2033	CL	CLP	1,005,752,611	1,225,060	0.01
Thailand 3.30% 17/06/2038	TH	THB	32,745,799	1,190,881	0.01
South Africa 5.75% 30/09/2049	ZA	USD	1,223,830	1,182,550	0.01
Romania 3.65% 28/07/2025	RO	RON	4,550,207	1,163,799	0.01
Thailand 2.125% 17/12/2026	TH	THB	34,361,907	1,160,160	0.01
Oman 6.75% 28/10/2027 Reg S	OM	USD	1,028,017	1,155,553	0.01
Singapore 2.875% 01/09/2030	SG	SGD	1,369,455	1,143,001	0.01
Ghana 8.95% 26/03/2051 Reg S	GH	USD	1,125,923	1,119,871	0.01
Kenya 8.25% 28/02/2048 Reg S	KE	USD	1,040,255	1,115,497	0.01
Romania 2.625% 02/12/2040 Reg S	RO	EUR	942,349	1,113,812	0.01
US Treasury 1.125% 15/08/2040	US	USD	1,333,053	1,109,454	0.01
Angola 9.50% 12/11/2025 Reg S	AO	USD	976,127	1,073,173	0.01

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Nigeria 7.875% 16/02/2032 Reg S	NG	USD	979,064	1,057,996	0.01
Australia 3.00% 21/03/2047	AU	AUD	1,149,758	953,166	0.01
Sri Lanka 6.35% 28/06/2024 Reg S	LK	USD	1,330,667	937,043	0.01
Peru 5.40% 12/08/2034 Reg S	PE	PEN	3,680,960	933,970	0.01
Indonesia 8.125% 15/05/2024	ID	IDR	12,433,126,220	932,282	0.01
El Salvador 7.625% 01/02/2041 Reg S	SV	USD	896,333	923,671	0.01
Czech Republic 2.40% 17/09/2025	CZ	CZK	18,828,442	917,047	0.01
Angola 8.00% 26/11/2029 Reg S	AO	USD	900,983	911,073	0.01
Thailand 3.85% 12/12/2025	TH	THB	25,041,828	908,436	0.01
Oman 6.25% 25/01/2031 Reg S	OM	USD	832,204	897,670	0.01
Indonesia 8.25% 15/05/2036	ID	IDR	11,499,157,159	876,714	0.01
Chile 4.50% 01/03/2026	CL	CLP	564,853,261	863,204	0.01
Egypt 7.053% 15/01/2032 Reg S	EG	USD	813,847	835,821	0.01
Sri Lanka 6.75% 18/04/2028 Reg S	LK	USD	1,259,557	832,441	0.01
El Salvador 9.50% 15/07/2052 Reg S	SV	USD	723,528	823,013	0.01
Czech Republic 1.00% 26/06/2026	CZ	CZK	17,259,405	785,936	0.01
Oman 7.00% 25/01/2051 Reg S	OM	USD	764,894	782,869	0.01
Hungary 1.50% 22/04/2026	HU	HUF	235,355,525	782,080	0.01
Indonesia 6.50% 15/02/2031	ID	IDR	10,983,257,847	762,479	0.01
Turkey 4.875% 16/04/2043	TR	USD	922,523	713,950	0.01
Peru 6.15% 12/08/2032	PE	PEN	2,529,287	697,966	0.01
Thailand 3.40% 17/06/2036	TH	THB	18,828,442	694,099	0.01
Thailand 1.60% 17/06/2035	TH	THB	21,966,516	660,507	0.01
Argentina 0.125% 09/07/2041	AR	USD	1,835,744	650,404	0.01
Nigeria 7.143% 23/02/2030 Reg S	NG	USD	611,915	650,190	0.01
Brazil 10.00% 01/01/2025	BR	BRL	3,138,074	635,651	0.01
Argentina 1.00% 09/07/2029	AR	USD	1,669,770	628,368	0.01
Mexico 5.75% 05/03/2026	MX	MXN	12,552,295	617,432	0.01
Indonesia 7.50% 15/06/2035	ID	IDR	8,614,722,861	616,908	0.01
Hungary 3.00% 27/10/2027	HU	HUF	171,966,437	616,212	0.01
Australia 2.75% 21/11/2029	AU	AUD	701,186	596,899	0.01
Australia 1.25% 21/05/2032	AU	AUD	813,162	593,570	0.01
Czech Republic 2.00% 13/10/2033	CZ	CZK	12,552,295	592,420	0.01
Chile 5.00% 01/03/2035	CL	CLP	390,690,172	590,868	0.01
Australia 1.50% 21/06/2031	AU	AUD	769,838	583,221	0.01
South Africa 6.30% 22/06/2048	ZA	USD	562,962	577,739	0.01
Thailand 2.875% 17/06/2046	TH	THB	17,196,644	569,220	0.01
Turkey 6.625% 17/02/2045	TR	USD	611,915	563,496	0.01
Romania 5.00% 12/02/2029	RO	RON	1,973,848	552,304	0.01
Chile 4.70% 01/09/2030	CL	CLP	360,878,472	545,547	0.01
Indonesia 12.90% 15/06/2022	ID	IDR	7,145,474,839	543,711	0.01
Turkey 5.75% 11/05/2047	TR	USD	611,915	505,548	0.00
Thailand 3.65% 20/06/2031	TH	THB	12,552,295	472,976	0.00
Angola 9.375% 08/05/2048 Reg S	AO	USD	446,208	461,068	0.00
Indonesia 4.875% 05/05/2021 Reg S	ID	USD	459,903	459,716	0.00
Indonesia 7.50% 15/04/2040	ID	IDR	6,276,147,341	446,195	0.00
Indonesia 6.625% 15/05/2033	ID	IDR	6,276,147,341	432,240	0.00
Peru 8.20% 12/08/2026	PE	PEN	1,223,849	410,928	0.00
Indonesia 8.25% 15/06/2032	ID	IDR	5,334,725,240	406,852	0.00
Belarus 7.625% 29/06/2027 Reg S	BY	USD	385,506	401,002	0.00
Romania 5.80% 26/07/2027	RO	RON	1,368,200	393,666	0.00
Ecuador 6.70% 31/07/2030 Reg S	EC	USD	709,968	389,602	0.00
Indonesia 7.50% 15/08/2032	ID	IDR	5,334,725,240	387,779	0.00
Peru 5.70% 12/08/2024	PE	PEN	1,192,468	354,393	0.00
South Africa 5.65% 27/09/2047	ZA	USD	367,149	354,216	0.00
Peru 6.35% 12/08/2028	PE	PEN	1,098,326	324,520	0.00
Brazil 10.00% 01/01/2027	BR	BRL	1,631,798	320,613	0.00
Peru 5.94% 12/02/2029	PE	PEN	1,098,326	316,052	0.00
Dominican Republic Bond 9.75% 05/06/2026 Reg S	DO	DOP	15,768,820	304,406	0.00
Mexico 10.00% 20/11/2036	MX	MXN	4,707,111	290,319	0.00
Czech Republic 4.20% 04/12/2036	CZ	CZK	4,707,111	282,129	0.00
Mexico 8.50% 18/11/2038	MX	MXN	4,707,111	253,802	0.00
Mexico 7.75% 23/11/2034	MX	MXN	4,707,111	244,779	0.00
Thailand 3.775% 25/06/2032	TH	THB	6,276,147	238,638	0.00
Hungary 3.00% 27/10/2038	HU	HUF	72,175,694	235,392	0.00
Peru 5.35% 12/08/2040	PE	PEN	941,422	224,246	0.00
Romania 3.65% 24/09/2031	RO	RON	627,615	158,861	0.00
Sri Lanka 6.25% 27/07/2021 Reg S	LK	USD	134,621	131,382	0.00
Chile 6.00% 01/01/2043	CL	CLP	72,175,694	122,446	0.00
Chile 4.00% 01/03/2023	CL	CLP	62,761,473	92,945	0.00
Peru 6.95% 12/08/2031	PE	PEN	313,807	92,929	0.00
Hungary 3.25% 22/10/2031	HU	HUF	25,104,589	89,877	0.00
Peru 6.90% 12/08/2037	PE	PEN	313,807	89,346	0.00
Chile 2.50% 01/03/2025	CL	CLP	62,761,473	89,131	0.00
Argentina 0.500% 09/07/2029	AR	EUR	194,483	85,404	0.00
Chile 2.30% 01/10/2028	CL	CLP	62,761,473	81,713	0.00
Hungary 2.25% 20/04/2033	HU	HUF	25,104,589	79,888	0.00
Indonesia 7.00% 15/05/2027	ID	IDR	1,071,821,226	78,128	0.00
Dominican Republic Bond 8.90% 15/02/2023 Reg S	DO	DOP	4,079,496	74,410	0.00
Indonesia 8.375% 15/09/2026	ID	IDR	535,910,613	41,427	0.00
				629,757,792	**6.08**
Closed Ended Fund					
Hicl Infrastructure	GB	GBP	35,779,168	84,456,973	0.81
Greencoat UK Wind Funds	GB	GBP	35,752,369	66,584,958	0.64
Sequoia Economic Infrastructure Income Fund	GB	GBP	39,994,397	59,101,248	0.57
International Public Partnerships	GB	GBP	21,463,849	50,071,595	0.48
Blackstone GSO Loan Financing	GB	EUR	30,852,657	28,952,689	0.28
TwentyFour Income Fund	GB	GBP	18,045,386	26,841,136	0.26
CVC Credit Partners European Opportunities	GB	GBP	16,908,324	24,097,059	0.23
Fair Oaks Income	GB	USD	35,975,565	23,563,995	0.23
Starwood European Real Estate Finance	GB	GBP	12,114,633	15,220,270	0.15
				378,889,923	**3.66**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	7,597	138,022,287	1.33
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	7,969	131,645,651	1.27
Fair Oaks High Grade Credit Fund	LU	EUR	34,939	42,371,830	0.41
Neuberger Berman CLO Income Fund	IE	USD	938,148	9,118,797	0.09
Principal Global Investors Fund	IE	USD	96	1,053	0.00
				321,159,618	**3.10**
Equity Linked Notes					
HSBC (Hangzhou Hikvision (A)) ELN 20/08/2021	CN	USD	202,532	1,956,582	0.02
HSBC (China Nat'l. Accord Med (A)) ELN 15/10/2021	CN	USD	65,301	420,967	0.00
HSBC (China (S) Publish & Med (A)) ELN 23/11/2022	CN	USD	196,462	309,581	0.00
UBS (Focus Media Info. (A)) ELN 24/02/2023	CN	USD	3,352	5,569	0.00
				2,692,699	**0.03**
Communication Services					
KDDI	JP	JPY	696,601	21,078,673	0.20
Vodafone Group 6.25% VRN 03/10/2078	GB	USD	15,865,760	17,559,794	0.17
Verizon Communications (US)	US	USD	300,267	17,251,854	0.17
Cellnex Telecom 0.75% 20/11/2031	ES	EUR	13,639,091	15,789,744	0.15
China Mobile	HK	HKD	2,150,014	14,352,261	0.14
Vodafone Group 3.10% VRN 03/01/2079	GB	EUR	7,842,921	9,838,775	0.09
Telefonica Europe BV 3.875% VRN (Perpetual)	NL	EUR	7,293,916	9,464,480	0.09
Telecom Italia Finance 7.75% 24/01/2033 EMTN	LU	EUR	4,019,295	7,178,531	0.07
SoftBank Group 5.125% 19/09/2027	JP	USD	5,501,354	5,832,262	0.06
SoftBank Group 6.00% VRN (Perpetual)	JP	USD	5,513,175	5,609,656	0.05
Elisa (A)	FI	EUR	97,664	5,544,808	0.05
Telefonica Europe 5.875% VRN (Perpetual)	NL	EUR	3,732,028	5,017,246	0.05
Telecom Italia 1.125% 26/03/2022	IT	EUR	4,160,089	5,016,515	0.05
Altice France 5.875% 01/02/2027 Reg S	FR	EUR	3,350,107	4,302,312	0.04
Bharti Airtel 1.50% 17/02/2025 Reg S	IN	USD	3,620,633	4,279,124	0.04
Telefonica Europe BV 2.376% VRN (Perpetual)	NL	EUR	3,584,806	4,191,714	0.04
Far EasTone Telecommunications	TW	TWD	1,608,078	3,743,602	0.04
Telecom Italia 5.303% 30/05/2024	IT	USD	3,226,168	3,527,654	0.03
Infrastrutture Wireless Italiane	IT	EUR	287,547	3,355,698	0.03
HKBN	HK	HKD	2,122,554	3,104,661	0.03
Hellenic Telecommunications Organization	GR	EUR	180,853	3,070,118	0.03
Silknet 11.00% 02/04/2024	GE	USD	2,809,109	3,068,951	0.03
Dr Peng Holding HongKong 7.55% 01/12/2021	HK	USD	4,478,599	2,911,089	0.03
Deutsche Telekom	DE	EUR	141,880	2,731,139	0.03
LG Uplus	KR	KRW	211,151	2,501,717	0.02
Tencent Music Entertainment Group ADR	CN	USD	141,162	2,490,100	0.02
NetLink NBN Trust	SG	SGD	3,251,031	2,369,736	0.02
NOS SGPS	PT	EUR	504,530	1,914,476	0.02
Hutchison Telecommunications Hong Kong Holdings	HK	HKD	9,014,706	1,750,772	0.02
Proximus	BE	EUR	81,687	1,742,461	0.02
Telecom Italia 5.875% 19/05/2023 EMTN	IT	GBP	1,115,279	1,683,619	0.02
Nippon Telegraph & Telephone	JP	JPY	65,761	1,659,691	0.02
Telefonica Europe 3.00% VRN (Perpetual)	NL	EUR	1,126,871	1,397,443	0.01
Telecom Italia 2.375% 12/10/2027 EMTN	IT	EUR	1,015,700	1,279,210	0.01
Singapore Telecommunications	SG	SGD	629,178	1,180,225	0.01
Altice France 5.50% 15/01/2028 144A	FR	USD	1,127,451	1,162,955	0.01
Cellnex Telecom 1.875% 26/06/2029	ES	EUR	879,815	1,077,183	0.01
Vodafone Group 4.20% VRN 03/10/2078	GB	EUR	790,320	1,075,722	0.01
SoftBank Group 6.25% 15/04/2028	JP	USD	945,660	1,066,375	0.01
Telecom Italia 3.625% 19/01/2024 EMTN	IT	EUR	796,628	1,033,552	0.01
Netflix 3.625% 15/06/2030 Reg S	US	EUR	583,877	841,597	0.01
Verizon Communications 3.70% 22/03/2061	US	USD	739,578	745,701	0.01
Verizon Communications 2.10% 22/03/2028	US	USD	682,123	688,126	0.01
China Unicom	HK	HKD	1,027,511	592,204	0.01
AT&T	US	USD	18,129	566,336	0.01
Tower Bersama Infrastructure 2.75% 20/01/2026	ID	USD	535,911	545,864	0.01
Cellnex Telecom 2.875% 18/04/2025 EMTN	ES	EUR	398,314	519,959	0.01
Axiata SPV5 3.064% 19/08/2050 EMTN	MY	USD	489,465	449,760	0.00
Cellnex Telecom 1.50% 16/01/2026	ES	EUR	173,297	343,277	0.00
Verizon Communications 4.812% 15/03/2039	US	USD	257,391	312,285	0.00
Tencent Music 2.00% 03/09/2030	KY	USD	321,546	302,836	0.00
CK Hutchison Group Telecom 1.50% 17/10/2031	LU	EUR	232,376	291,520	0.00
Globe Telecom 3.00% 23/07/2035	PH	USD	290,285	267,097	0.00
Tencent Music 1.375% 03/09/2025	KY	USD	241,160	236,944	0.00
America Movil 6.125% 30/03/2040	MX	USD	160,869	224,522	0.00
Telefonica Emisiones 5.445% 08/10/2029 EMTN	ES	GBP	120,652	211,550	0.00
BCE	CA	CAD	3,961	187,061	0.00
Telenor	NO	NOK	9,954	177,947	0.00
Globe Telecom 2.50% 23/07/2030	PH	USD	183,532	173,534	0.00
Spark New Zealand	NZ	NZD	47,767	150,685	0.00
Vantage Towers 0.75% 31/03/2030 EMTN	DE	EUR	112,609	134,264	0.00
PLDT 2.50% 23/01/2031	PH	USD	121,473	119,669	0.00
Softbank	JP	JPY	7,776	100,216	0.00
PLDT 3.45% 23/06/2050	PH	USD	87,961	88,149	0.00
AT&T 4.50% 15/05/2035	US	USD	72,391	82,148	0.00
Bharti Airtel Int'l 5.35% 20/05/2024 Reg S	NL	USD	21,436	23,620	0.00
SingTel Group Treasury 2.375% 03/10/2026 EMTN	SG	USD	17,864	18,742	0.00
Axiata SPV2 4.357% 24/03/2026 EMTN	MY	USD	12,505	14,042	0.00
HKT Capital 3.00% 14/07/2026	VG	USD	7,145	7,638	0.00
				211,623,191	**2.04**

Securities Admitted to or Dealt on Other Regulated Markets

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Energy					
TechnipFMC 6.50% 01/02/2026 144A	GB	USD	7,425,344	7,897,298	0.08
Oil and Gas Holding 7.50% 25/10/2027 Reg S	BH	USD	3,451,200	3,883,687	0.04
Total Capital 3.883% 11/10/2028	FR	USD	3,136,002	3,538,539	0.03
FEL Energy VI 5.75% 01/12/2040 Reg S	LU	USD	2,857,642	2,968,862	0.03
NGL Energy Operating 7.50% 01/02/2026 144A	US	USD	2,512,168	2,634,636	0.03
Petroleos Mexicanos 6.49% 23/01/2027	MX	USD	2,443,400	2,575,954	0.02
DCP Midstream Oper. 5.375% 15/07/2025	US	USD	2,326,679	2,556,439	0.02
Crestwood Midstream Fin. 6.00% 01/02/2029 144A	US	USD	2,464,586	2,551,142	0.02
Cheniere 4.625% 15/10/2028 144A	US	USD	2,241,999	2,328,989	0.02
Petroleos Mexicanos 6.875% 04/08/2026	MX	USD	2,065,090	2,251,878	0.02
Petronas Capital 7.875% 22/05/2022 Reg S	MY	USD	2,031,994	2,187,698	0.02
Targa Resources Partners 5.375% 01/02/2027	US	USD	2,019,412	2,101,168	0.02
Guara Norte 5.198% 15/06/2034 Reg S	LU	USD	2,037,676	2,055,965	0.02

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Geopark 5.50% 17/01/2027 Reg S	BM	USD	2,000,961	2,055,558	0.02
EG Global Finance 6.75% 07/02/2025 144A	GB	USD	1,929,087	1,991,773	0.02
PBF Holding 9.25% 15/05/2025 144A	US	USD	1,785,535	1,872,579	0.02
Comstock Resources 9.75% 15/08/2026	US	USD	1,663,918	1,811,591	0.02
Harvest Midstream 7.50% 01/09/2028 144A	US	USD	1,637,143	1,768,737	0.02
Repsol	ES	EUR	145,554	1,740,300	0.02
Citgo Petroleum 7.00% 15/06/2025 144A	US	USD	1,626,659	1,679,526	0.02
Sunoco Finance 5.50% 15/02/2026	US	USD	1,584,722	1,639,958	0.02
Chesapeake Energy 5.50% 01/02/2026 144A	US	USD	1,525,043	1,615,700	0.02
Hess Midstream Ops 5.125% 15/06/2028 144A	US	USD	1,541,979	1,602,101	0.02
Indigo Natural Resources 5.375% 01/02/2029 144A	US	USD	1,496,010	1,484,790	0.01
MEG Energy 5.875% 01/02/2029 144A	CA	USD	1,437,138	1,474,934	0.01
Sunoco Finance 6.00% 15/04/2027	US	USD	1,400,040	1,473,962	0.01
Cheniere Corpus Christi Holdings 5.125% 30/06/2027	US	USD	1,250,197	1,442,053	0.01
Petroleos Mexicanos 5.35% 12/02/2028	MX	USD	1,448,280	1,424,601	0.01
Aker BP 4.00% 15/01/2031 144A	NO	USD	1,327,721	1,407,467	0.01
MEG Energy 7.125% 01/02/2027 144A	CA	USD	1,266,165	1,350,833	0.01
Woodside Finance 3.65% 05/03/2025 144A	AU	USD	1,264,050	1,346,929	0.01
California Resources 7.125% 01/02/2026 144A	US	USD	1,257,294	1,288,343	0.01
CVR Energy 5.75% 15/02/2028 144A	US	USD	1,249,229	1,264,744	0.01
Endeavor Energy Resources 5.75% 30/01/2028 144A	US	USD	1,179,872	1,258,045	0.01
CVR Energy 5.25% 15/02/2025 144A	US	USD	1,249,229	1,257,037	0.01
Northern Oil and Gas 8.125% 01/03/2028 144A	US	USD	1,198,421	1,233,229	0.01
Comstock Resources 6.75% 01/03/2029 144A	US	USD	1,200,034	1,227,395	0.01
Antero Midstream Partners 5.75% 01/03/2027 144A	US	USD	1,146,807	1,161,142	0.01
Hess Midstream Ops 5.625% 15/02/2026 Reg S	US	USD	1,072,611	1,114,175	0.01
Continental Resources 5.75% 15/01/2031 144A	US	USD	933,898	1,087,342	0.01
Denbury WTS 18/09/2025	US	USD	43,087	1,084,497	0.01
PetroChina 2.42% 09/04/2023	CN	CNY	7,016,564	1,069,318	0.01
EQM Midstream 6.50% 01/07/2027 144A	US	USD	860,508	949,786	0.01
CITGO Petroleum 6.375% 15/06/2026 144A	US	USD	906,477	930,395	0.01
Cheniere Energy Partners 5.625% 01/10/2026	US	USD	837,121	874,791	0.01
Occidental Petroleum 5.55% 15/03/2026	US	USD	794,861	851,495	0.01
Occidental Petroleum 6.95% 01/07/2024	US	USD	748,408	829,873	0.01
Chesapeake Energy 5.875% 01/02/2029 144A	US	USD	760,505	820,395	0.01
Hilcorp Energy 6.00% 01/02/2031 144A	US	USD	760,505	785,245	0.01
Vine Energy Holdings 6.75% 15/04/2029 144A	US	USD	780,667	781,643	0.01
Hilcorp Energy 5.75% 01/02/2029 144A	US	USD	760,505	775,605	0.01
Antero Resources 7.625% 01/02/2029 144A	US	USD	700,826	760,887	0.01
Global Partners Finance 6.875% 15/01/2029	US	USD	697,600	754,717	0.01
Magnolia Oil & Gas Fin. 6.00% 01/08/2026 144A	US	USD	725,021	747,895	0.01
Occidental Petroleum 6.60% 15/03/2046	US	USD	668,567	738,092	0.01
Petroleos Mexicanos 6.84% 23/01/2030	MX	USD	709,821	730,158	0.01
Comstock Resources 7.50% 15/05/2025 144A	US	USD	696,149	720,305	0.01
Tallgrass Energy Partners Fin. 6.00% 31/12/2030 144A	US	USD	713,730	716,406	0.01
New Fortress 6.75% 15/09/2025 144A	US	USD	683,890	708,685	0.01
Targa Resources Partners 4.875% 01/02/2031 144A	US	USD	665,342	696,363	0.01
Endeavor Energy 6.625% 15/07/2025 144A	US	USD	646,793	689,643	0.01
Nabors Industries 5.75% 01/02/2025	US	USD	834,217	685,101	0.01
Targa Resources Partners 6.875% 15/01/2029	US	USD	601,630	674,578	0.01
Rattler Midstream 5.625% 15/07/2025 144A	US	USD	632,276	667,573	0.01
Targa Resources Partners Finance 5.50% 01/03/2030	US	USD	615,340	664,573	0.01
Petroleos Mexicanos 5.625% 23/01/2046	MX	USD	815,805	660,728	0.01
Sunoco Finance 4.50% 15/05/2029 144A	US	USD	647,599	654,885	0.01
Archrock Partners 6.25% 01/04/2028 144A	US	USD	620,985	651,159	0.01
EG Global Finance 8.50% 30/10/2025 144A	GB	USD	608,082	647,221	0.01
DCP Midstream 5.625% 15/07/2027	US	USD	584,694	638,998	0.01
Citgo Holding 9.25% 01/08/2024 144A	US	USD	611,308	630,411	0.01
W&T Offshore 9.75% 01/11/2023 144A	US	USD	710,504	628,352	0.01
Transocean Sentry 5.375% 15/05/2023 144A	KY	USD	660,085	627,081	0.01
YPF 4.00% 12/02/2026 Reg S	AR	USD	767,253	620,965	0.01
Hess Midstream Ops 5.625% 15/02/2026 144A	US	USD	548,564	569,821	0.01
KLX Energy Services Hlgs 11.50% 01/11/2025 144A	US	USD	853,250	558,879	0.01
Teekay 9.25% 15/11/2022 144A	MH	USD	538,725	551,978	0.01
Occidental Petroleum 6.45% 15/09/2036	US	USD	458,884	521,416	0.01
Antero Midstream Partners 5.75% 15/01/2028 144A	US	USD	508,885	519,206	0.01
DCP Midstream Oper. 5.85% VRN 21/05/2043 144A	US	USD	537,112	488,393	0.00
Targa Resources Partners 6.50% 15/07/2027	US	USD	339,526	370,480	0.00
CNX Resources 6.00% 15/01/2029 144A	US	USD	337,106	360,638	0.00
EnLink Midstream 5.625% 15/01/2028 144A	US	USD	312,106	323,029	0.00
Murphy Oil USA 3.75% 15/02/2031 144A	US	USD	326,622	322,131	0.00
Antero Midstream Partners 5.375% 15/09/2024	US	USD	313,719	319,797	0.00
USA Compression Finance 6.875% 01/04/2026	US	USD	291,137	305,677	0.00
CrownRock Finance 5.00% 01/05/2029 144A	US	USD	287,105	293,483	0.00
Occidental Petroleum 6.20% 15/03/2040	US	USD	262,911	279,343	0.00
Viper Energy Partners 5.375% 01/11/2027 144A	US	USD	261,298	273,389	0.00
Tengizchevroil Finance 2.625% 15/08/2025 Reg S	BM	USD	205,109	209,761	0.00
Eni 4.00% 12/09/2023 Reg S	IT	USD	181,429	194,958	0.00
Occidental Petroleum 4.50% 15/07/2044	US	USD	216,135	193,091	0.00
Tidewater WTS 14/11/2042 (A)	US	USD	18,763	187,631	0.00
Tecpetrol 4.875% 12/12/2022 Reg S	AR	USD	171,336	168,512	0.00
Apache 5.10% 01/09/2040	US	USD	120,652	123,617	0.00
Hunt Oil 6.375% 01/06/2028 REGS	PE	USD	80,435	82,027	0.00
California Resources WTS 27/10/2024	US	USD	5,436	21,202	0.00
CNOOC Finance 2012 5.00% 02/05/2042 Reg S	VG	USD	7,145	8,423	0.00
CNPC General Capital 3.40% 16/04/2023 Reg S	VG	USD	7,145	7,484	0.00
				112,329,284	**1.08**

Utilities

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Iberdrola	ES	EUR	3,210,238	43,392,243	0.42
Endesa	ES	EUR	939,681	24,713,391	0.24
Comision Federal de Electric 5.00% 30/07/2049 EMTN	MX	USD	14,770,196	15,508,706	0.15
ContourGlobal Pwr. Hlgs 4.125% 01/08/2025 Reg S	LU	EUR	4,963,374	6,110,236	0.06
PG&E 4.55% 01/07/2030	US	USD	5,596,369	6,016,232	0.06
PG&E 4.95% 01/07/2050	US	USD	5,596,369	5,724,828	0.06
AES Gener 7.125% VRN 26/03/2079 Reg S	CL	USD	4,909,533	5,202,215	0.05
EnfraGen Energia Sur ES 5.375% 30/12/2030 Reg S	ES	USD	4,895,319	4,890,399	0.05
Greenko Dutch BV 3.85% 29/03/2026 Reg S	NL	USD	4,634,942	4,721,847	0.05
DPL 4.35% 15/04/2029	US	USD	4,238,024	4,604,253	0.04
Enel Finance International 2.875% 25/05/2022 144A	NL	USD	3,850,045	3,944,049	0.04
Commonwealth Edison 3.70% 15/08/2028	US	USD	3,232,494	3,654,755	0.04
ContourGlobal Power Hldgs 3.125% 01/01/2028 Reg S	LU	EUR	2,840,487	3,454,640	0.03
Berkshire Hathaway Energy 3.25% 15/04/2028	US	USD	2,856,174	3,096,761	0.03
Brooklyn Union Gas 3.407% 10/03/2026 144A	US	USD	2,672,838	2,885,612	0.03
Terraform Global Operating 6.125% 01/03/2026 144A	US	USD	2,796,047	2,875,902	0.03
Oncor Electric Delivery 3.70% 15/11/2028	US	USD	2,537,749	2,852,545	0.03
Alexander Funding Trust 1.841% 15/11/2023 144A	US	USD	2,567,460	2,602,107	0.03
ReNew Power 4.50% 14/07/2028 Reg S	IN	USD	2,592,757	2,582,845	0.02
Cleveland Electric 3.50% 01/04/2028 144A	US	USD	2,412,309	2,499,822	0.02
DPL 4.125% 01/07/2025 144A	US	USD	2,198,450	2,367,840	0.02
Enagas	ES	EUR	91,585	1,996,578	0.02
Infraestr. Energetica Nova 4.75% 15/01/2051 Reg S	MX	USD	1,590,979	1,589,316	0.02
Clearway Energy Operating 4.75% 15/03/2028 144A	US	USD	1,465,364	1,537,761	0.01
TerraForm Power Operating 4.25% 31/01/2023 144A	US	USD	1,370,200	1,408,737	0.01
ContourGlobal Power Hldgs 2.75% 01/01/2026 Reg S	LU	EUR	1,035,616	1,254,924	0.01
Duke Energy Florida 3.80% 15/07/2028	US	USD	1,061,416	1,188,507	0.01
China Datang 5.90% VRN 25/07/2023	CN	CNY	7,016,564	1,144,371	0.01
China Southern Power Grid 3.45% 09/02/2024 MTN	CN	CNY	7,016,564	1,089,053	0.01
Solaris Midstream Holdings 7.625% 01/04/2026 144A	US	USD	886,316	929,337	0.01
Empresa Electrica Guacolda 4.56% 30/04/2025 Reg S	CL	USD	1,146,728	890,653	0.01
TerraForm Power Operating 4.75% 15/01/2030 144A	US	USD	782,280	815,527	0.01
Vistra Operations 5.50% 01/09/2026 144A	US	USD	648,406	670,289	0.01
Tenaga Nasional 7.50% 01/11/2025 Reg S	MY	USD	535,911	666,603	0.01
Generacion Mediterranea 9.625% 27/07/2023 Reg S	AR	USD	967,070	643,571	0.01
NRG Energy 3.625% 15/02/2031 144A	US	USD	641,954	629,086	0.01
Boston Gas 3.001% 01/08/2029 144A	US	USD	578,954	605,356	0.01
Ferrellgas Finance 5.875% 01/04/2029 144A	US	USD	592,759	587,572	0.01
Ferrellgas Finance 5.375% 01/04/2026 144A	US	USD	592,759	587,572	0.01
Superior Plus 4.50% 15/03/2029 144A	CA	USD	566,145	579,682	0.01
NRG Energy 5.25% 15/06/2029 144A	US	USD	533,080	570,323	0.01
Vistra Operations 5.625% 15/02/2027 144A	US	USD	525,660	548,658	0.01
TerraForm Power Operating 5.00% 31/01/2028 144A	US	USD	501,627	538,936	0.01
NRG Energy 2.45% 02/12/2027 144A	US	USD	502,161	505,275	0.00
NSG Holdings 7.75% 15/12/2025 144A	US	USD	434,898	464,254	0.00
Nextera Energy Ope.Partners 4.50% 15/09/2027 144A	US	USD	396,785	429,425	0.00
Piedmont Natural Gas 3.50% 01/06/2029	US	USD	357,022	388,757	0.00
NRG Energy 3.375% 15/02/2029 144A	US	USD	323,396	317,310	0.00
Exelon 4.70% 15/04/2050	US	USD	160,869	195,373	0.00
APT Pipelines 4.25% 15/07/2027 Reg S	AU	USD	160,869	179,520	0.00
Empresa Distribuidora 9.75% 25/10/2022 Reg S	AR	USD	171,336	145,422	0.00
Kallpa Generacion 4.875% 24/05/2026 Reg S	PE	USD	122,383	128,670	0.00
Nextera Energy Ope.Partners 4.25% 15/09/2024 144A	US	USD	51,937	54,923	0.00
AES 3.30% 15/07/2025 144A	US	USD	9,033	9,639	0.00
AES 3.95% 15/07/2030 144A	US	USD	7,742	8,332	0.00
				177,000,540	**1.71**

Materials

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Schoeller Packaging 6.375% 01/11/2024 Reg S	NL	EUR	4,340,779	5,459,253	0.05
Ardagh Packaging Finance 4.00% 01/09/2029 144A	SU	USD	4,174,068	4,161,087	0.04
Ardagh Packaging Finance 5.25% 15/08/2027 144A	SU	USD	3,999,898	4,089,896	0.04
Ardagh Packaging Finance 3.25% 01/09/2028 144A	SU	USD	3,715,022	3,668,584	0.04
Ardagh Packaging Finance 4.125% 15/08/2026 144A	SU	USD	2,910,864	2,998,190	0.03
Air Liquide Finance 2.50% 27/09/2026 144A	FR	USD	2,759,681	2,915,289	0.03
Consolidated Energy Fin. 6.50% 15/05/2026 144A	LU	USD	2,889,598	2,875,150	0.03
CeramTec Bond 5.25% 15/12/2025 Reg S	DE	EUR	2,250,664	2,752,780	0.03
First Quantum Minerals 7.50% 01/04/2025 144A	CA	USD	2,458,457	2,556,795	0.02
First Quantuam Minerals 6.875% 15/10/2027 144A	CA	USD	2,310,550	2,538,716	0.02
Big River Steal 6.625% 31/01/2029 144A	US	USD	2,062,155	2,230,994	0.02
Berry Global 4.50% 15/02/2026 144A	US	USD	2,025,058	2,077,588	0.02
Consolidated Eng. Fin. 3.934% FRN 15/06/2022 144A	LU	USD	2,005,702	2,000,513	0.02
Chemours 5.75% 15/11/2028 144A	US	USD	1,867,795	1,989,370	0.02
Berry Global 1.00% 15/01/2025 Reg S	US	EUR	1,613,967	1,964,862	0.02
Infrabuild Australia 12.00% 01/10/2024 144A	AU	USD	1,756,502	1,782,849	0.02
Valvoline 4.25% 15/02/2030 144A	US	USD	1,612,143	1,642,386	0.02
Hudbay Minerals 6.125% 01/04/2029 144A	CA	USD	1,296,005	1,385,105	0.01
Constellium 5.625% 15/06/2028 144A	FR	USD	1,259,713	1,337,658	0.01
First Quantum Minerals 7.25% 01/04/2023 144A	CA	USD	1,221,407	1,245,529	0.01
Braskem America 7.125% 22/07/2041 Reg S	US	USD	1,000,358	1,165,382	0.01
Aluminum Corp of China 5.09% 13/07/2023 MTN	CN	CNY	7,016,564	1,117,085	0.01
China Chengtong Hldgs 3.79% VRN 21/08/2025 MTN	CN	CNY	7,016,564	1,094,865	0.01
Alcoa Nederland Hldg BV 4.125% 31/03/2029 144A	NL	USD	1,070,573	1,094,661	0.01
FMG Resources Aug. 2006 4.375% 01/04/2031 144A	AU	USD	1,020,712	1,057,600	0.01
Shanghai Fosun Hi. Tech. 4.10% VRN 25/02/2025 MTN	CN	CNY	7,016,564	1,049,694	0.01
INEOS Group Holdings 5.375% 01/08/2024 Reg S	LU	EUR	796,628	970,163	0.01
NOVA Chemicals 4.25% 15/05/2029 144A	CA	USD	965,350	964,143	0.01
First Quantum Minerals 6.875% 01/03/2026 144A	CA	USD	896,800	943,770	0.01
First Quantum Minerals 6.50% 01/03/2024 144A	CA	USD	896,800	921,116	0.01
SCIH Salt Holdings 4.875% 01/05/2028 144A	US	USD	915,349	913,060	0.01
WR Grace 4.875% 15/06/2027 144A	US	USD	868,573	906,573	0.01
OCI 5.25% 01/11/2024 144A	NL	USD	870,347	905,270	0.01
Flex Acquisition 6.875% 15/01/2025 144A	US	USD	871,799	891,550	0.01
Air Liquide Finance 2.25% 10/09/2029 144A	FR	USD	771,939	788,111	0.01
Tronox 4.625% 15/03/2029 144A	US	USD	764,538	782,979	0.01
Mercer International 5.125% 01/02/2029 144A	US	USD	747,602	774,702	0.01
GrafTech Finance 4.625% 15/12/2028 144A	US	USD	653,244	673,051	0.01
Axalta Coating 4.75% 15/06/2027 144A	SU	USD	639,534	672,310	0.01
Joseph T Ryderson & Sons 8.50% 01/08/2028 144A	US	USD	580,662	642,691	0.01
Syngenta Finance 5.182% 24/04/2028 144A	NL	USD	570,066	630,894	0.01
SCIH Salt Holdings 6.625% 01/05/2029 144A	US	USD	610,501	603,633	0.01
Rayonier AM Products 7.625% 15/01/2026 144A	US	USD	565,339	602,015	0.01
Spa Holdings 3 Oy 4.875% 04/02/2028 144a	FI	USD	592,759	599,175	0.01
Louisiana-Pacific 3.625% 15/03/2029 144A	US	USD	564,548	566,665	0.01
Braskem Netherland 4.50% 31/01/2030 Reg S	NL	USD	550,723	560,333	0.01
Avient 5.75% 15/05/2025 144A	US	USD	518,563	548,209	0.01
Silgan Holdings 1.40% 01/04/2026 144A	US	USD	532,821	527,168	0.01
Cleveland-Cliffs 4.625% 01/03/2029 144A	US	USD	507,272	517,497	0.00
Cleveland-Cliffs 4.875% 01/03/2031 144A	US	USD	507,272	517,461	0.00

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Syngenta Finance 5.182% 24/04/2028 Reg S	NL	USD	455,524	504,130	0.00
Scotts Miracle-Gro 4.00% 01/04/2031 144A	US	USD	501,627	497,238	0.00
Newcastle 4.40% 29/09/2027 Reg S	AU	USD	465,349	476,745	0.00
Kraton Polymers 4.25% 15/12/2025 144A	US	USD	463,723	471,050	0.00
Ardagh Packaging Finance 6.00% 15/02/2025 144A	SU	USD	422,915	436,026	0.00
Graham Packaging 7.125% 15/08/2028 144A	US	USD	402,431	432,362	0.00
Arconic Corp 6.00% 15/05/2025 144A	US	USD	400,818	428,779	0.00
Hudbay Minerals 4.50% 01/04/2026 144A	CA	USD	417,754	424,624	0.00
Berry Global 4.875% 15/07/2026 144A	US	USD	341,945	362,718	0.00
Berry Global 5.625% 15/07/2027 144A	US	USD	279,847	298,033	0.00
Intelligent Packing 6.00.% 15/09/2028 144A	CA	USD	271,782	281,180	0.00
Celulo Arauco y Constitucion 4.20% 29/01/2030 Reg S	CL	USD	241,304	260,910	0.00
Plastipak Holdings 6.25% 15/10/2025 144A	US	USD	253,233	260,672	0.00
KIK Custom Products 7.00% 31/12/2027 144A	US	USD	206,457	199,502	0.00
Syngenta Finance 4.892% 24/04/2025 Reg S	NL	USD	164,346	178,185	0.00
KIK Custom Products 5.00% 31/12/2026 144A	US	USD	162,101	163,305	0.00
Votorantim 7.25% 05/04/2041 Reg S	LU	USD	90,489	117,961	0.00
				81,467,840	**0.79**
Industrials					
Ferrovial	ES	EUR	819,776	23,315,484	0.22
Autostrade per l'Italia 1.625% 12/06/2023 MTN	IT	EUR	6,184,682	7,560,692	0.07
Techem 2.00% 15/07/2025 Reg S	DE	EUR	5,256,160	6,270,814	0.06
XPO Logistics 6.25% 01/05/2025 144A	US	USD	4,865,061	5,217,778	0.05
Standard Industries (NJ) 2.25% 21/11/2026 Reg S	US	EUR	2,904,020	3,445,694	0.03
Brand Industrial Services 8.50% 15/07/2025 144A	US	USD	3,340,418	3,416,813	0.03
LBC Tank Terminals 6.875% 15/05/2023 144A	NL	USD	2,677,495	2,672,475	0.03
Vertical Holdco 6.625% 15/07/2028 Reg S	DE	EUR	2,036,862	2,635,977	0.03
Experian Finance 2.75% 08/03/2030 144A	GB	USD	2,508,801	2,573,897	0.02
TransDigm 6.25% 15/03/2026 144A	US	USD	2,350,873	2,494,864	0.02
Bombardier 7.875% 15/04/2027 144A	CA	USD	2,166,029	2,168,737	0.02
Nanjing Metro 3.48% 26/04/2024	CN	CNY	14,033,127	2,167,832	0.02
Bombardier 7.50% 15/03/2025 144A	CA	USD	2,100,060	2,097,435	0.02
Navios Acquisition Fin. US 8.125% 15/11/2021 144A	SU	USD	2,469,425	1,869,046	0.02
Advanced Drainage Systems 5.00% 30/09/2027 144A	US	USD	1,731,501	1,827,184	0.02
Prumo Investimentos 7.50% 31/12/2031 Reg S	BR	USD	1,611,386	1,792,667	0.02
Empresa Trans. Pasajero 4.70% 07/05/2050 Reg S	CL	USD	1,566,502	1,780,102	0.02
Miller Homes Group 5.50% 15/10/2024 Reg S	GB	GBP	1,194,941	1,697,194	0.02
Meritor 6.25% 01/06/2025 144A	US	USD	1,568,593	1,682,630	0.02
ACS Group	ES	EUR	49,978	1,631,292	0.02
Simpar Europe 5.20% 26/01/2031 Reg S	LU	USD	1,590,979	1,607,095	0.02
Prosegur Cia De Seguridad	ES	EUR	511,681	1,591,951	0.02
GFL Environmental 4.25% 01/06/2025 144A	CA	USD	1,519,398	1,567,829	0.02
Navios Logistics 10.75% 01/07/2025 144A	SU	USD	1,375,039	1,519,418	0.01
ASGN 4.625% 15/05/2028 144A	US	USD	1,448,428	1,508,176	0.01
Uber Technologies 7.50% 15/05/2025 144A	US	USD	1,335,522	1,446,871	0.01
Double Eagle Finance 7.75% 15/12/2025 144A	US	USD	1,169,388	1,324,303	0.01
TransDigm 8.00% 15/12/2025 144A	US	USD	1,206,486	1,312,102	0.01
CoreCivic 8.25% 15/04/2026	US	USD	1,293,585	1,301,670	0.01
Navios Maritime Fin. II US 11.25% 15/08/2022 144A	SU	USD	1,383,104	1,291,473	0.01
Avolon Holdings Funding 5.125% 01/10/2023 144A	KY	USD	1,143,581	1,231,159	0.01
Avolon Holdings Funding 5.25% 15/05/2024 144A	KY	USD	1,099,225	1,202,663	0.01
TransDigm 4.625% 15/01/2029 144A	US	USD	1,204,066	1,189,461	0.01
Boise Cascade 4.875% 01/07/2030 144A	US	USD	1,109,709	1,181,507	0.01
H&E Equipment Services 3.875% 15/12/2028 144A	US	USD	1,178,259	1,153,221	0.01
Guangzhou Metro 3.84% 04/12/2023	CN	CNY	7,016,564	1,094,443	0.01
Tianjin Rail Transit Group 4.42% 17/10/2021 MTN	CN	CNY	7,016,564	1,091,967	0.01
United Airlines 4.625% 15/04/2029 144A	US	USD	1,028,255	1,068,100	0.01
United Airlines 4.375% 15/04/2026 144a	US	USD	1,028,255	1,068,100	0.01
IHS Markit 4.75% 15/02/2025 144A	BM	USD	895,187	1,005,877	0.01
Bombardier 7.50% 01/12/2024 144A	CA	USD	966,963	982,676	0.01
Spirit Loyalty 8.00% 20/09/2025 144A	KY	USD	833,088	947,888	0.01
DAE Funding 4.50% 01/08/2022 144A	US	USD	935,251	939,791	0.01
APX Group 7.625% 01/09/2023	US	USD	911,316	936,947	0.01
BCPE Ulysses Intermediate 7.75% 01/04/2027 144A	US	USD	898,413	927,139	0.01
Sensata Technologies BV 4.00% 15/04/2029 144A	NL	USD	831,475	837,711	0.01
Western Global Airlines 10.375% 15/08/2025 144A	US	USD	733,085	833,364	0.01
TransDigm UK Holdings 6.875% 15/05/2026	GB	USD	790,345	833,320	0.01
Vertical Holdco 7.625% 15/07/2028 Reg S	DE	USD	760,371	831,180	0.01
Hidrovias International Fin. 4.95% 08/02/2031 Reg S	LU	USD	804,546	817,780	0.01
Hawaiian Brand Intel. Pty 5.75% 20/01/2026 144A	KY	USD	762,118	804,347	0.01
Navios Maritime Fin. II US 7.375% 15/01/2022 144A	SU	USD	959,705	803,453	0.01
Mileage Plus 6.50% 20/06/2027 144A	US	USD	708,085	776,450	0.01
Nielsen Finance 5.875% 01/10/2030 144A	US	USD	689,536	754,180	0.01
GYP Holdings III 4.625% 01/05/2029 144A	US	USD	750,828	751,766	0.01
Nielsen Finance 5.625% 01/10/2028 144A	US	USD	689,536	736,079	0.01
TK Elevator Midco 4.375% 15/07/2027 Reg S	DE	EUR	571,124	723,193	0.01
BWX Technology 4.125% 30/06/2028 144A	US	USD	661,309	674,757	0.01
Booz Allen 3.875% 01/09/2028 144A	US	USD	657,277	657,162	0.01
Uber Technologies 6.25% 15/01/2028 144A	US	USD	584,694	636,001	0.01
Pike 5.50% 01/09/2028 144A	US	USD	554,854	573,223	0.01
PCF 4.75% 15/04/2026 Reg S	DE	EUR	463,111	560,960	0.01
Avis Budget Car Rental 5.375% 01/03/2029 144A	US	USD	506,466	527,991	0.01
Signature Aviation US Hldg 4.00% 01/03/2028 144A	US	USD	500,821	505,423	0.00
Arcosa 4.375% 15/04/2029 144A	US	USD	491,143	503,397	0.00
FBM 6.00% 01/03/2029 144A	US	USD	503,240	499,936	0.00
Hillman Group 6.375% 15/07/2022 144A	US	USD	473,401	473,696	0.00
Stericycle 3.875% 15/01/2029 144A	US	USD	467,755	467,711	0.00
Legends Hos. Hldgs. Co 5.00% 01/02/2026 144A	US	USD	429,851	444,358	0.00
Signature Aviation US Hldg 5.375% 01/05/2026 144A	US	USD	408,076	420,578	0.00
IHS Markit 4.00% 01/03/2026 144A	BM	USD	370,172	410,456	0.00
Wolverine Escrow 8.50% 15/11/2024 144A	US	USD	405,818	396,180	0.00
IAA 5.50% 15/06/2027 144A	US	USD	233,878	246,156	0.00
Adani Ports&Special Econ. 4.375% 03/07/2029 Reg S	IN	USD	219,402	226,762	0.00
Transurban Finance 2.45% 16/03/2031 Reg S	AU	USD	191,141	188,224	0.00
Moog 4.25% 15/12/2027 144A	US	USD	179,037	184,634	0.00
Avolon Holdings Funding 2.875% 15/02/2025 144A	KY	USD	136,739	139,854	0.00
Avolon Holdings Funding 4.25% 15/04/2026 144A	KY	USD	126,685	135,155	0.00
Hutchison Whampoa Int'l 7.45% 24/11/2033 Reg S	KY	USD	7,145	10,677	0.00
SMBC Aviation Capital Fin. 2.65% 15/07/2021 Reg S	IE	USD	7,145	7,162	0.00
Avolon Holdings Funding 3.95% 01/07/2024 144A	KY	USD	2,419	2,564	0.00
Avolon Holdings Funding 4.375% 01/05/2026 144A	KY	USD	1,774	1,899	0.00
				127,208,173	**1.23**
Information Technology					
Hurricane Finance 8.00% 15/10/2025 Reg S	GB	GBP	6,268,973	9,482,921	0.09
Adevinta 3.00% 15/11/2027 Reg S	NO	EUR	7,602,396	9,460,477	0.09
ams 6.00% 31/07/2025 Reg S	AT	EUR	4,511,240	5,763,928	0.06
IHS Netherlands 8.00% 18/09/2027 Reg S	NL	USD	4,504,077	4,920,704	0.05
Camelot Finance 4.50% 01/11/2026 144A	LU	USD	4,274,315	4,429,259	0.04
Micron Technology 4.64% 06/02/2024	US	USD	3,695,657	4,065,981	0.04
Nexi 2.125% 30/04/2029	IT	EUR	2,917,966	3,480,151	0.03
Solera Finance 10.50% 01/03/2024 144A	US	USD	2,919,438	3,012,510	0.03
Adobe 2.15% 01/02/2027	US	USD	2,547,398	2,671,144	0.03
Banff Merger Sub 9.75% 01/09/2026 144A	US	USD	2,380,713	2,535,459	0.02
Sensata Technologies 3.75% 15/02/2031 144A	US	USD	2,419,424	2,398,254	0.02
Taiwan Union Technology	TW	TWD	560,004	2,354,189	0.02
Go Daddy Finance 5.25% 01/12/2027 144A	US	USD	1,758,921	1,842,470	0.02
Open Text 5.875% 01/06/2026 144A	CA	USD	1,612,949	1,665,370	0.02
Apple 1.25% 20/08/2030	US	USD	1,736,862	1,634,289	0.02
Qorvo 4.375% 15/10/2029	US	USD	1,385,523	1,502,642	0.01
Gartner 4.50% 01/07/2028 144A	US	USD	1,129,064	1,188,340	0.01
QUALCOMM 3.25% 20/05/2027	US	USD	955,274	1,054,464	0.01
Microsoft 2.40% 08/08/2026	US	USD	933,137	993,492	0.01
CDK Global 4.875% 01/06/2027	US	USD	938,736	992,714	0.01
Entegris 4.625% 10/02/2026 144A	US	USD	953,253	986,321	0.01
Open Text Holdings 4.125% 15/02/2030 144A	US	USD	884,703	894,664	0.01
ON Semiconductor 3.875% 01/09/2028 144A	US	USD	850,024	876,634	0.01
Crowdstrike Holdings 3.00% 15/02/2029	US	USD	879,864	873,265	0.01
NXP 4.625% 01/06/2023 144A	NL	USD	796,628	860,359	0.01
Broadcom 2.45% 15/02/2031 144A	US	USD	847,822	810,577	0.01
TTM Technologies 4.00% 01/03/2029 144A	US	USD	754,860	756,747	0.01
Sabre GLBL 7.375% 01/09/2025 144A	US	USD	683,890	745,612	0.01
IHS Netherlands 7.125% 18/03/2025 Reg S	NL	USD	703,979	738,298	0.01
CDW Finance 4.25% 01/04/2028	US	USD	691,149	721,687	0.01
Black Knight InfoServ 3.625% 01/09/2028 144A	US	USD	731,472	716,558	0.01
Envestnet 0.75% 15/08/2025	US	USD	629,867	628,534	0.01
Broadcom 3.50% 15/02/2041 144A	US	USD	635,866	612,998	0.01
NCR 5.125% 15/04/2029 144A	US	USD	594,372	612,203	0.01
NortonLifeLock 5.00% 15/04/2025 144A	US	USD	585,501	594,224	0.01
Sabre GLBL 9.25% 15/04/2025 144A	US	USD	470,981	565,177	0.01
Cree 1.75% 01/05/2026	US	USD	246,615	556,085	0.01
Tripadvisor 7.00% 15/07/2025 144A	US	USD	462,110	498,501	0.00
Endure Digital 6.00% 15/02/2029 144A	US	USD	507,272	484,377	0.00
Tempo Acquisition Finance 6.75% 01/06/2025 144A	US	USD	446,787	455,593	0.00
Arches Buyer 4.25% 01/06/2028 144A	US	USD	449,206	446,873	0.00
Unisys 6.875% 01/11/2027 144A	US	USD	390,334	428,879	0.00
Rackspace Tech. Global 5.375% 01/12/2028 144A	US	USD	404,850	413,850	0.00
Northwest 10.75% 01/06/2028 144A	US	USD	364,526	413,738	0.00
Synaptics 4.00% 15/06/2029 144A	US	USD	408,076	409,260	0.00
Apple 3.20% 11/05/2027	US	USD	346,594	381,474	0.00
Apple 2.75% 13/01/2025	US	USD	311,268	333,436	0.00
CDK Global 5.25% 15/05/2029 144A	US	USD	289,524	310,877	0.00
Broadcom 5.00% 15/04/2030	US	USD	252,614	291,381	0.00
NCR 8.125% 15/04/2025 144A	US	USD	264,524	288,661	0.00
Northwest Fiber Finance Sub 6.00% 15/02/2028 144A	US	USD	272,588	272,960	0.00
GTT Communications 7.875% 31/12/2024 144A	US	USD	1,223,422	188,101	0.00
Arches Buyer 6.125% 01/12/2028 144A	US	USD	158,069	162,229	0.00
				83,778,891	**0.81**
Consumer Discretionary					
Wynn Macau 5.125% 15/12/2029 Reg S	KY	USD	21,287,160	21,697,470	0.21
Studio City Finance 5.00% 15/01/2029 Reg S	VG	USD	14,738,572	15,088,613	0.15
Virgin Media Secured Fin. 4.125% 15/08/2030 Reg S	GB	GBP	10,023,110	13,945,099	0.13
Melco Resorts Finance 5.625% 17/07/2027 Reg S	KY	USD	10,318,729	10,943,012	0.11
MGM China Holdings 4.75% 01/02/2027 Reg S	KY	USD	7,345,506	7,620,962	0.07
CCO Holdings Capital 5.125% 01/05/2027 144A	US	USD	7,015,522	7,359,107	0.07
GEMS Education Delaware 7.125% 31/07/2026 Reg S	SU	USD	6,908,922	7,296,547	0.07
Altice Financing 7.50% 15/05/2026 144A	LU	USD	6,610,751	6,876,503	0.07
Cirsa Finance Int'l 6.25% 20/12/2023 Reg S	LU	EUR	4,828,575	5,902,142	0.06
CCO Holdings Capital 4.75% 01/03/2030 144A	US	USD	4,945,302	5,167,841	0.05
Smith 1.625% 07/05/2026	GB	GBP	3,422,778	4,839,525	0.05
JLR Automotive 7.75% 15/10/2025 144A	GB	USD	4,351,179	4,726,795	0.05
Laureate Education 8.25% 01/05/2025 144A	US	USD	3,890,433	4,062,643	0.04
CCO Holdings 4.25% 01/02/2031 144A	US	USD	4,032,373	4,032,373	0.04
UPC Broadband Finco BV 4.875% 15/07/2031 144A	NL	USD	3,865,893	3,851,396	0.04
Caesars Entertainment 8.125% 01/07/2027 144A	US	USD	3,410,581	3,794,152	0.04
DISH Network 3.375% 15/08/2026	US	USD	3,518,971	3,748,785	0.04
TEGNA 5.00% 15/09/2029	US	USD	3,512,197	3,661,834	0.04
eBay 2.70% 11/03/2030	US	USD	3,579,866	3,644,951	0.04
GEMS Education Delaware 7.125% 31/07/2026 144A	SU	USD	3,447,679	3,641,111	0.04
Toyota Motor 3.669% 20/07/2028	JP	USD	2,991,263	3,347,865	0.03
Industria de Diseno Textil	ES	EUR	91,954	3,276,862	0.03
Ziggo 5.50% 15/01/2027 144A	NL	USD	3,132,992	3,264,312	0.03
DISH DBS 5.875% 15/07/2022	US	USD	2,937,987	3,079,745	0.03
DISH DBS 5.00% 15/03/2023	US	USD	2,911,373	3,050,745	0.03
Carnival 9.875% 01/08/2027 144A	PA	USD	2,497,652	2,950,376	0.03
BMW US Capital 3.625% 18/04/2029 144A	US	USD	2,412,309	2,667,332	0.03
DISH Network 2.375% 15/03/2024	US	USD	2,675,076	2,629,293	0.03
Daimler Fin. North America 3.25% 01/08/2024 144A	US	USD	2,431,607	2,602,400	0.03
Cirsa Finance Int'l 7.875% 20/12/2023 144A	LU	USD	2,543,627	2,597,933	0.03
Sirius XM Radio 3.875% 01/08/2022 144A	US	USD	2,419,424	2,434,424	0.02
Match Group 5.00% 15/12/2027 144A	US	USD	2,171,029	2,298,165	0.02
Charter Communications 6.834% 23/10/2055	US	USD	1,591,132	2,269,490	0.02
International Game Tech 5.25% 15/01/2029 144A	GB	USD	2,103,286	2,230,576	0.02
CSC Holdings 7.50% 01/04/2028 Reg S	US	USD	1,965,378	2,166,771	0.02
Burger King 4.00% 15/10/2030 144A	CA	USD	2,099,253	2,049,511	0.02
CSC Holdings 4.50% 15/11/2031 144A	US	USD	2,017,227	2,018,487	0.02

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
CSC Holdings 7.50% 01/04/2028 144A	US	USD	1,774,244	1,956,051	0.02
Atresmedia Corp de Medios de Comunicacion	ES	EUR	405,273	1,950,337	0.02
Golden Entertainment 7.625% 15/04/2026 144A	US	USD	1,774,244	1,898,157	0.02
Radiate Holco 4.50% 15/09/2026 144A	US	USD	1,856,504	1,893,143	0.02
Carnival 5.75% 01/03/2027 144A	PA	USD	1,770,212	1,868,689	0.02
DISH DBS 7.75% 01/07/2026	US	USD	1,621,014	1,868,218	0.02
CRC Finco 5.25% 15/10/2025 144A	US	USD	1,800,858	1,816,615	0.02
HSE Finance 5.625% 15/10/2026 Reg S	LU	EUR	1,410,084	1,733,583	0.02
Charter Communications 6.484% 23/10/2045	US	USD	1,289,729	1,707,301	0.02
CCM Merge 6.375% 01/05/2026 144A	US	USD	1,612,949	1,690,814	0.02
NCL 10.25% 01/02/2026 144A	BM	USD	1,425,041	1,679,759	0.02
AMC Networks 4.75% 01/08/2025	US	USD	1,608,110	1,659,321	0.02
Group 1 Auto 4.00% 15/08/2028 144A	US	USD	1,612,949	1,611,272	0.02
CT Investment 5.50% 15/04/2026 Reg S	DE	EUR	1,310,814	1,599,434	0.02
CSC Holdings 5.50% 15/04/2027 144A	US	USD	1,524,237	1,599,024	0.02
Twin River Worldwide Hldg 6.75% 01/06/2027 144A	US	USD	1,485,526	1,588,770	0.02
L Brands 6.625% 01/10/2030 144A	US	USD	1,375,846	1,587,354	0.02
CSC Holdings 4.625% 01/12/2030 144A	US	USD	1,609,723	1,575,517	0.02
Lamar Media 3.625% 15/01/2031 144A	US	USD	1,612,949	1,574,642	0.02
CCO Holdings Capital 4.50% 01/06/2033 144A	US	USD	1,558,915	1,570,607	0.02
Golden Nugget 6.75% 15/10/2024 144A	US	USD	1,488,752	1,509,222	0.01
CSC Holdings 6.50% 01/02/2029 144A	US	USD	1,348,425	1,492,363	0.01
Univision 6.625% 01/06/2027 144A	US	USD	1,362,136	1,477,917	0.01
Caesars Entertainment 6.25% 01/07/2025 144A	US	USD	1,364,555	1,453,033	0.01
CCO Holdings Capital 4.50% 15/08/2030 144A	US	USD	1,410,524	1,436,816	0.01
Radiate Holdco 6.50% 15/09/2028 144A	US	USD	1,374,233	1,433,572	0.01
Sotheby's 7.375% 15/10/2027 144A	US	USD	1,296,005	1,391,650	0.01
Wynn Resorts Capital 7.75% 15/04/2025 144A	US	USD	1,248,423	1,350,906	0.01
LCPR Senior Secured Fin 6.75% 15/10/2027 144A	IE	USD	1,238,884	1,336,273	0.01
Magic Merge 7.875% 01/05/2029 144A	US	USD	1,242,777	1,287,642	0.01
KFC Holding 5.25% 01/06/2026 144A	US	USD	1,241,164	1,278,343	0.01
Altice France Holding 10.50% 15/05/2027 Reg S	LU	USD	1,116,967	1,260,838	0.01
Volvo Car 3.25% 18/05/2021	SE	EUR	1,025,477	1,235,056	0.01
Golden Nugget 8.75% 01/10/2025 144A	US	USD	1,158,097	1,220,345	0.01
Lennar 5.375% 01/10/2022	US	USD	1,129,762	1,202,547	0.01
Viacom 6.25% VRN 28/02/2057	US	USD	1,040,352	1,167,946	0.01
Royal Caribbean Cruises 9.125% 15/06/2023 144A	LR	USD	1,029,062	1,137,329	0.01
Sirius XM Radio 5.00% 01/08/2027 144A	US	USD	1,066,159	1,118,135	0.01
MercadoLibre 3.125% 14/01/2031	US	USD	1,168,757	1,117,858	0.01
PetSmart Finance 7.75% 15/02/2029 144A	US	USD	1,017,771	1,104,139	0.01
Carnival 10.50% 01/02/2026 144A	PA	USD	932,285	1,100,049	0.01
Zhejiang Geely Hldg. Grp 3.85% 09/11/2023 MTN	CN	CNY	7,016,564	1,080,409	0.01
Expedia Group 4.625% 01/08/2027 144A	US	USD	951,400	1,070,516	0.01
Taylor Morrison Comm. 5.875% 15/04/2023 144A	SU	USD	981,480	1,057,441	0.01
Burger King 3.875% 15/01/2028 144A	CA	USD	1,026,642	1,041,744	0.01
Boyd Gaming 4.75% 01/12/2027	US	USD	1,014,545	1,041,476	0.01
Carvana 5.50% 15/04/2027 144A	US	USD	1,023,416	1,037,028	0.01
Hilton Domestic Operating 4.875% 15/01/2030	US	USD	967,769	1,033,128	0.01
Academy 6.00% 15/11/2027 144A	US	USD	953,253	1,015,910	0.01
Adtalem Global Education 5.50% 01/03/2028 144A	US	USD	1,010,513	1,014,302	0.01
Expedia Group 3.60% 15/12/2023 144A	US	USD	951,400	1,014,270	0.01
Hilton Domestic Operating 5.375% 01/05/2025 144A	US	USD	959,705	1,011,913	0.01
Charter Communications 5.75% 01/04/2048	US	USD	823,261	1,011,001	0.01
Nissan Motor Acceptance 3.875% 21/09/2023 144A	US	USD	935,976	997,807	0.01
Matalan Finance 6.75% 31/01/2023 Reg S	GB	GBP	782,001	991,331	0.01
Peninsula 8.50% 15/11/2027 144A	US	USD	922,607	980,270	0.01
Aramark Services 6.375% 01/05/2025 144A	US	USD	908,090	967,116	0.01
Station Casinos 5.00% 01/10/2025 144A	US	USD	936,962	951,602	0.01
LCM Investments Holdings II 4.875% 01/05/2029 144A	US	USD	918,575	942,320	0.01
Hilton Domestic Operating 5.75% 01/05/2028 144A	US	USD	874,218	941,817	0.01
HSE Finance 5.75% FRN 15/10/2026 Reg S	LU	EUR	764,501	923,911	0.01
CSC Holdings 5.75% 15/01/2030 144A	US	USD	853,250	909,778	0.01
Sirius XM 4.125% 01/07/2030 144A	US	USD	903,251	904,381	0.01
Burger King 4.375% 15/01/2028 144A	CA	USD	888,735	902,022	0.01
CSC Holdings 5.375% 01/02/2028 144A	US	USD	850,831	894,436	0.01
Terrier Media Buyer 8.875% 15/12/2027 144A	US	USD	816,152	885,525	0.01
CSC Holdings 3.375% 15/02/2031 144A	US	USD	927,446	870,872	0.01
Lennar 5.00% 15/06/2027	US	USD	751,175	869,561	0.01
LCPR Snr. Secured Fin. 5.125% 15/07/2029 144A	IE	USD	841,959	864,852	0.01
Sirius XM Radio 4.625% 15/07/2024 144A	US	USD	825,023	847,712	0.01
CSC Holdings 5% 15/11/2031 144A	US	USD	841,153	843,260	0.01
Magic Merge 5.25% 01/05/2028 144A	US	USD	815,346	827,576	0.01
Royal Caribbean Cruises 11.50% 01/06/2025 144A	LR	USD	688,729	798,065	0.01
Tempur Sealy International 4.00% 15/04/2029 144A	US	USD	785,506	796,323	0.01
Macy's Retail Holdings 5.875% 01/04/2029 144A	US	USD	765,344	786,372	0.01
CEC Entertainment 6.75% 01/05/2026 144A	US	USD	773,409	775,343	0.01
CPUK Finance 6.50% 28/08/2026	GB	GBP	494,738	729,896	0.01
Carvana 5.875% 01/10/2028 144A	US	USD	697,600	725,372	0.01
Daimler Fin. North America 4.30% 22/02/2029 144A	US	USD	627,200	712,830	0.01
Daimler Fin. North America 3.10% 15/08/2029 144A	US	USD	675,447	712,305	0.01
VTR Finance 6.375% 15/07/2028 Reg S	NL	USD	636,391	695,439	0.01
Diamond Sports Group 5.375% 15/08/2026 144A	US	USD	941,156	690,573	0.01
KFC Holding 4.75% 01/06/2027 144A	US	USD	654,857	690,056	0.01
Altice France Holding 6.00% 15/02/2028 144A	LU	USD	689,536	687,088	0.01
CSC Holdings 4.125% 01/12/2030 144A	US	USD	682,277	679,719	0.01
CCO Holdings Capital 5.00% 01/02/2028 144A	US	USD	645,180	675,019	0.01
Ashton Woods Finance 9.875% 01/04/2027 144A	US	USD	587,113	669,932	0.01
Viking Cruises 13.00% 15/05/2025 144A	BM	USD	569,371	667,795	0.01
Nexstar Broadcasting 5.625% 15/07/2027 144A	US	USD	629,857	666,278	0.01
Zynga 0.25% 01/06/2024	US	USD	469,901	665,174	0.01
Match Group 4.125% 01/08/2030 144A	US	USD	661,309	664,616	0.01
Scripps Escrow II 3.875% 15/01/2029 144A	US	USD	654,857	651,698	0.01
Seaworld Parks 9.50% 01/08/2025 144A	US	USD	595,985	648,878	0.01
Winnebago 6.25% 15/07/2028 144A	US	USD	572,597	621,769	0.01
Entercom Media 6.75% 31/03/2029 144A	US	USD	592,759	614,721	0.01
NESCO Holdings II 5.50% 15/04/2029 144A	US	USD	594,372	612,946	0.01
WASH Multifamily Acquisition 5.75% 15/04/2026 144A	US	USD	567,758	589,759	0.01
Altice Financing 5.00% 15/01/2028 144A	LU	USD	593,565	586,641	0.01
Match Group 5.625% 15/02/2029 144A	US	USD	535,499	580,347	0.01
Lamar Media 4.875% 15/01/2029	US	USD	525,015	554,521	0.01
Scripps Escrow 5.875% 15/07/2027 144A	US	USD	512,918	540,454	0.01
CCO Holdings Capital 4.50% 01/05/2032 144A	US	USD	525,821	531,737	0.01
DANA 4.25% 01/09/2030	US	USD	514,531	522,249	0.01
Marriott Vacations Worldwide -3.55% 15/01/2026	US	USD	439,907	520,760	0.01
Crocs 4.25% 15/03/2029 144A	US	USD	504,047	513,009	0.00
Sands China 3.80% 08/01/2026	KY	USD	473,905	504,150	0.00
DISH DBS 5.875% 15/11/2024	US	USD	458,884	497,325	0.00
Clear Channel Outdoor Hlds 7.75% 15/04/2028 144A	US	USD	476,626	491,416	0.00
New Home 7.25% 15/10/2025 144A	US	USD	465,336	490,171	0.00
Hilton Domestic Operating 3.625% 15/02/2032 144A	US	USD	499,208	489,878	0.00
Hilton Domestic Operating 4.00% 01/05/2031 144A	US	USD	466,949	472,258	0.00
Powdr 6.00% 01/08/2025 144A	US	USD	444,367	469,363	0.00
Hilton Domestic Operating 3.75% 01/05/2029 144A	US	USD	466,949	468,716	0.00
Yum! Brands 4.75% 15/01/2030 144A	US	USD	383,075	410,377	0.00
Vail Resorts 6.25% 15/05/2025 144A	US	USD	379,043	402,733	0.00
Party City Holdings 8.75% 15/02/2026 144A	US	USD	375,011	384,842	0.00
Specialty Bld. Prds. Hldgs 6.375% 30/09/2026 144A	US	USD	355,655	375,216	0.00
EW Scripps 5.125% 15/05/2025 144A	US	USD	348,397	358,434	0.00
Entercom Media 6.50% 01/05/2027	US	USD	337,106	346,469	0.00
Scripps Escrow II 5.375% 15/01/2031 144A	US	USD	340,332	344,580	0.00
Clear Channel Intl. 6.625% 01/08/2025 144A	NL	USD	320,170	335,779	0.00
NCL Finance 6.125% 15/03/2028 144A	BM	USD	314,525	331,726	0.00
LBM Acquisition 6.25% 15/01/2029 144A	US	USD	288,718	296,782	0.00
Lennar 5.25% 01/06/2026	US	USD	246,615	285,136	0.00
Affinity Gaming 6.875% 15/12/2027 144A	US	USD	267,750	284,564	0.00
NCL 5.875% 15/03/2026 144A	BM	USD	254,846	266,694	0.00
CCO Holdings Capital 5.875% 01/05/2027 144A	US	USD	254,846	263,883	0.00
Rent-A-Center TX 6.375% 15/02/2029 144A	US	USD	241,136	261,813	0.00
Mattel 3.375% 01/04/2026 144A	US	USD	251,620	260,741	0.00
Mattel 3.75% 01/04/2029 144A	US	USD	251,620	257,640	0.00
Real Hero Merger Sub 2 6.25% 01/02/2029 144A	US	USD	232,265	241,318	0.00
Yum! Brands 7.75% 01/04/2025 144A	US	USD	214,522	234,904	0.00
UC Holdings*	US	USD	20,947	221,833	0.00
Asbury Automotive Group 4.75% 01/03/2030	US	USD	192,102	199,786	0.00
Asbury Automotive Group 4.50% 01/03/2028	US	USD	192,264	198,228	0.00
Booking Holdings 4.625% 13/04/2030	US	USD	120,652	141,469	0.00
Ashton Woods Finance 6.625% 15/01/2028 144A	US	USD	12,097	13,004	0.00
Cairo Mezz	CY	EUR	33,688	5,058	0.00
				310,304,992	**2.99**
Consumer Staples					
Bellis Acquisition Co 3.25% 16/02/2026 Reg S	GB	GBP	10,098,807	14,041,445	0.14
Sigma Holdco 5.75% 15/05/2026 Reg S	NL	EUR	10,558,793	12,363,153	0.12
Oriflame Invest. Hldg 6.75% 01/08/2024 Reg S	GB	EUR	5,484,988	6,915,212	0.07
Mondelez Intl. Holdings 2.00% 28/10/2021 144A	NL	USD	3,134,072	3,155,387	0.03
Albertsons 4.875% 15/02/2030 144A	US	USD	2,305,711	2,395,092	0.02
Post Holdings 5.75% 01/03/2027 144A	US	USD	2,075,865	2,177,064	0.02
Bellis Finco 4.00% 16/02/2027 Reg S	GB	GBP	1,505,024	2,090,749	0.02
JBS USA Finance 6.75% 15/02/2028 144A	SU	USD	1,789,567	1,977,472	0.02
Performance Food Group 5.50% 15/10/2027 144A	US	USD	1,578,271	1,665,991	0.02
Central Garden & Pet 4.125% 30/04/2031 144A	US	USD	1,612,949	1,608,917	0.02
Oriflame Invest. Hldg 9.125% 01/08/2024 Reg S	GB	USD	1,390,213	1,479,923	0.01
SEG Holdings 5.625% 15/10/2028 144A	US	USD	1,340,361	1,412,405	0.01
Albertsons 4.625% 15/01/2027 144A	US	USD	1,296,811	1,350,305	0.01
Kraft Heinz Foods 4.875% 01/10/2049	US	USD	1,121,000	1,288,224	0.01
Glanbia	IE	EUR	86,131	1,268,362	0.01
Post Holdings 5.625% 15/01/2028 144A	US	USD	1,183,098	1,248,169	0.01
Del Monte Foods 11.875% 15/05/2025 144A	US	USD	1,046,804	1,195,974	0.01
JBS USA Finance 5.50% 15/01/2030 144A	SU	USD	1,022,610	1,124,881	0.01
US Foods 4.75% 15/02/2029 144A	US	USD	1,063,740	1,074,377	0.01
COFCO 2.37% 29/04/2023 MTN	CN	CNY	7,016,564	1,066,204	0.01
Post Holdings 4.625% 15/04/2030 144A	US	USD	1,030,674	1,042,270	0.01
Pilgrim's Pride 4.25% 15/04/2031 144A	US	USD	1,023,416	1,034,930	0.01
Oriflame Invest. Hldg 9.125% 01/08/2024 144A	GB	USD	923,637	983,239	0.01
Lamb Weston Holdings 4.625% 01/11/2024 144A	US	USD	873,150	907,464	0.01
Albertsons 3.50% 15/02/2023 144A	US	USD	775,829	798,646	0.01
Darling Ingredients 5.25% 15/04/2027 144A	US	USD	708,085	745,702	0.01
Barry Callebaut Services 5.50% 15/06/2023 144A	BE	USD	666,526	727,983	0.01
7-Eleven 0.80% 10/02/2024 144A	US	USD	703,852	704,082	0.01
JBS USA Finance 6.50% 15/04/2029 144A	SU	USD	610,501	686,057	0.01
Lamb Weston Holdings 4.875% 01/11/2026 144A	US	USD	561,306	584,109	0.01
C&S Group Enterprises 5.00% 15/12/2028 144A	US	USD	546,790	544,712	0.01
United Natural Foods 6.75% 15/10/2028 144A	US	USD	500,821	539,602	0.01
Simmons Foods 4.625% 01/03/2029 144A	US	USD	500,821	505,308	0.00
KeHE Distributors 8.625% 15/10/2026 144A	US	USD	447,109	500,693	0.00
Post Holdings 4.50% 15/09/2031 144A	US	USD	503,240	499,466	0.00
Spectrum Brands 3.875% 15/03/2031 144A	US	USD	500,014	490,639	0.00
Central Garden 4.125% 15/10/2030	US	USD	467,755	483,060	0.00
Lamb Westton Holdings 4.875% 15/05/2028 144A	US	USD	427,254	471,582	0.00
Albertsons 3.50% 15/03/2029 144A	US	USD	473,401	455,075	0.00
Chobani 4.625% 15/11/2028 144A	US	USD	404,044	417,175	0.00
Kraft Heinz Foods 4.375% 01/06/2046	US	USD	361,745	386,756	0.00
Kraft Heinz Foods 5.50% 01/06/2050	US	USD	300,009	372,963	0.00
Triton Water Holdings 6.25% 01/04/2029 144A	US	USD	362,107	367,110	0.00
Performance Food Group 6.875% 01/05/2025 144A	US	USD	270,975	290,148	0.00
Keurig Dr Pepper 4.985% 25/05/2038	US	USD	176,956	219,467	0.00
Barry Callebaut Services 5.50% 15/06/2023 Reg S	BE	USD	183,695	200,632	0.00
Chobani Finance 7.50% 15/04/2025 144A	US	USD	170,166	177,079	0.00
Mars 4.20% 01/04/2059 144A	US	USD	138,589	163,311	0.00
				76,198,566	**0.74**
Healthcare					
CAB Selas 3.375% 01/02/2028 Reg S	FR	EUR	6,940,598	8,323,764	0.08
Nidda Healthcare Holding 3.50% 30/09/2024 Reg S	DE	EUR	2,973,146	3,599,227	0.03
Cidron Aida Finco 5.00% 01/04/2028 Reg S	LU	EUR	2,906,304	3,571,664	0.03
Nidda Healthcare Holding 3.50% 30/09/2024 Reg S	DE	EUR	2,918,886	3,530,885	0.03
Community Health Systems 8.00% 15/03/2026 144A	US	USD	3,158,154	3,412,702	0.03
Tenet Healthcare 6.125% 01/10/2028 144A	US	USD	3,000,892	3,170,442	0.03
Radiology Partners 9.25% 01/02/2028 144A	US	USD	2,548,460	2,804,694	0.03

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Cidron Aida Finco 6.25% 01/04/2028 Reg S	LU	GBP	1,972,702	2,795,679	0.03
IQVIA 5.00% 15/05/2027 144A	US	USD	2,142,480	2,244,248	0.02
Bausch Health Americas 9.25% 01/04/2026 144A	US	USD	2,019,412	2,239,892	0.02
Organon Finance 1 5.125% 30/04/2031 144A	US	USD	2,118,922	2,201,243	0.02
Centene 5.375% 01/06/2026 144A	US	USD	2,000,863	2,100,406	0.02
AbbVie 2.30% 21/11/2022	US	USD	1,922,929	1,979,224	0.02
Davita 4.625% 01/06/2030 144A	US	USD	1,912,151	1,938,443	0.02
IQVIA 5.00% 15/10/2026 144A	US	USD	1,648,757	1,710,585	0.02
Tenet Healthcare 6.25% 01/02/2027 144A	US	USD	1,610,530	1,691,217	0.02
Organon Finance 1 4.125% 30/04/2028 144A	US	USD	1,551,725	1,591,480	0.02
Catalent Pharma Solutions 5.00% 15/07/2027 144A	US	USD	1,479,881	1,550,826	0.01
Surgery Center Holdings 10.00% 15/04/2027 144A	US	USD	1,279,069	1,409,374	0.01
Bausch Health 5.50% 01/11/2025 144A	CA	USD	1,237,938	1,278,171	0.01
Akumin 7.00% 01/11/2025 144A	CA	USD	1,137,936	1,189,399	0.01
Royalty Pharma 0.75% 02/09/2023 144A	GB	USD	1,176,419	1,176,498	0.01
Charles River Laboratories 4.25% 01/05/2028 144A	US	USD	985,512	1,027,396	0.01
Centene 4.625% 15/12/2029	US	USD	933,091	1,012,492	0.01
Bausch Health 9.00% 15/12/2025 144A	CA	USD	921,800	1,002,458	0.01
Community Health Systems 6.875% 15/04/2029 144A	US	USD	954,866	999,224	0.01
Bausch Health 7.00% 15/03/2024 144A	CA	USD	964,705	990,361	0.01
Community Health Systems 4.75% 15/02/2031 144A	US	USD	993,577	987,436	0.01
Amgen 2.45% 21/02/2030	US	USD	964,924	978,100	0.01
Faes Farma	ES	EUR	232,999	971,592	0.01
Avantor Funding 4.625% 15/07/2028 144A	US	USD	923,413	968,430	0.01
Royalty Pharma 1.20% 02/09/2025 144A	GB	USD	953,133	943,048	0.01
Tenet Healthcare 4.625% 15/06/2028 144A	US	USD	903,251	934,406	0.01
Centene 4.25% 15/12/2027	US	USD	871,799	917,582	0.01
Bayer US Finance 4.70% 15/07/2064 144A	US	USD	771,704	872,466	0.01
US Renal Care 10.625% 15/07/2027 144A	US	USD	814,539	860,866	0.01
Bausch Health 5.00% 30/01/2028 144A	CA	USD	746,957	760,671	0.01
Centene 3.375% 15/02/2030	US	USD	752,441	758,088	0.01
Community Health Systems 5.625% 15/03/2027 144A	US	USD	709,698	753,546	0.01
Community Health Systems 6.00% 15/01/2029 144A	US	USD	710,504	748,871	0.01
Bausch Health Americas 8.50% 31/01/2027 144A	US	USD	662,922	739,158	0.01
Charles River Lab Intl. 4.00% 15/03/2031 144A	US	USD	709,698	729,108	0.01
Jazz Securities DAC 4.375% 15/01/2029 144A	IE	USD	701,633	717,420	0.01
Molina Healthcare 3.875% 15/11/2030 144A	US	USD	682,277	702,664	0.01
RP Escrow Issuer 5.25% 15/12/2025 144A	US	USD	654,051	682,777	0.01
Hologic 3.25% 15/02/2029 144A	US	USD	687,116	677,706	0.01
Nutrition & Biosciences 1.832% 15/10/2027 144A	US	USD	681,457	673,447	0.01
Sabra Health Care 3.90% 15/10/2029	US	USD	628,082	654,268	0.01
Davita 3.75% 15/02/2031 144A	US	USD	686,310	652,629	0.01
Bristol-Myers Squibb 3.40% 26/07/2029	US	USD	559,656	616,915	0.01
Bausch Health 6.25% 15/02/2029 144A	CA	USD	495,982	526,864	0.01
Owens & Minor 4.50% 31/03/2029 144A	US	USD	494,369	500,029	0.00
Molina Healthcare 4.375% 15/06/2028 144A	US	USD	473,401	487,011	0.00
Centene 5.375% 15/08/2026 Reg S	US	USD	462,110	484,984	0.00
Royalty Pharma 1.75% 02/09/2027 144A	GB	USD	469,235	462,303	0.00
Emergent BioSolutions 3.875% 15/08/2028 144A	US	USD	446,787	419,441	0.00
Ortho-Clinical Diagnostics 7.375% 01/06/2025 144A	US	USD	333,880	360,382	0.00
Amgen 3.125% 01/05/2025	US	USD	328,074	353,919	0.00
Surgery Center 6.75% 01/07/2025 144A	US	USD	334,687	340,335	0.00
Bausch Health 7.25% 30/05/2029 144A	CA	USD	279,685	311,234	0.00
Gilead Sciences 2.80% 01/10/2050	US	USD	321,739	285,792	0.00
Charles River Lab. Intl. 3.75% 15/03/2029 144A	US	USD	253,233	257,348	0.00
Takeda Pharmaceutical 3.025% 09/07/2040	JP	USD	240,017	234,554	0.00
Royalty Pharma 3.30% 02/09/2040 144A	GB	USD	225,217	218,051	0.00
Ortho-Clinical Diagnostics 7.25% 01/02/2028 144A	US	USD	154,359	168,734	0.00
Vizient 6.25% 15/05/2027 144A	US	USD	145,972	155,139	0.00
				84,409,308	**0.81**

Financials

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
China Development Bank 3.45% 20/09/2029	CN	CNY	222,858,920	34,186,535	0.33
China Development Bank 3.05% 25/08/2026	CN	CNY	222,858,920	33,942,837	0.33
China Development Bank 3.09% 18/06/2030	CN	CNY	222,858,920	33,100,705	0.32
China Development Bank 3.68% 26/02/2026	CN	CNY	163,429,874	25,644,178	0.25
BBVA 6.00% VRN (Perpetual)	ES	EUR	14,430,974	19,002,171	0.18
Bangkok Bank 3.733% VRN 25/09/2034 Reg S	TH	USD	18,665,614	18,990,768	0.18
China Development Bank 3.65% 21/05/2029	CN	CNY	118,858,091	18,499,791	0.18
Intesa Sanpaolo 7.75% VRN (Perpetual)	IT	EUR	10,960,482	16,048,118	0.15
UniCredit 6.625% VRN (Perpetual)	IT	EUR	10,195,797	13,148,223	0.13
Banco BPM 6.50% VRN (Perpetual)	IT	EUR	9,202,336	11,859,078	0.11
Caixa Geral de Depositos 10.75% VRN (Perpetual)	PT	EUR	8,641,799	11,298,499	0.11
Mapfre 4.375% VRN 31/03/2047	ES	EUR	7,842,921	10,987,746	0.11
CaixaBank 6.75% VRN (Perpetual)	ES	EUR	7,999,779	10,759,315	0.10
Banco Do Brasil 9.00% VRN (Perpetual) Reg S	BR	USD	9,361,511	10,246,267	0.10
China Development Bank 4.88% 09/02/2028	CN	CNY	52,000,415	8,720,603	0.08
Westpac Banking 5.00% VRN (Perpetual)	AU	USD	7,977,300	8,466,263	0.08
Garfunkelux Holdco 3 7.75% 01/11/2025 Reg S	LU	GBP	5,518,766	7,942,857	0.08
Garfunkelux Holdco 3 6.75% 01/11/2025 Reg S	LU	EUR	5,831,983	7,300,134	0.07
China Development Bank 3.23% 10/01/2025	CN	CNY	44,571,784	6,894,253	0.07
Citigroup 5.35% VRN (Perpetual)	US	USD	6,169,530	6,385,464	0.06
Bank of America 5.875% VRN (Perpetual)	US	USD	5,449,349	6,152,042	0.06
Lincoln Financing 3.625% 01/04/2024 Reg S	LU	EUR	4,772,034	5,826,175	0.06
Banca Monte 8.00% VRN 22/01/2030	IT	EUR	4,534,824	5,493,356	0.05
Newday Bondco 7.375% 01/02/2024 Reg S	GB	GBP	3,900,319	5,449,348	0.05
TCS Group Holding GDR	CY	USD	92,070	5,321,634	0.05
Banco Nacional de Panama 2.50% 11/08/2030 Reg S	PA	USD	5,427,684	5,207,863	0.05
Banco BPM 6.125% VRN (Perpetual)	IT	EUR	3,921,460	4,920,189	0.05
Yapi ve Kredi Bank 13.875% VRN (Perpetual) Reg S	TR	USD	4,026,400	4,576,208	0.04
UniCredit 8.00% VRN (Perpetual)	IT	USD	4,051,429	4,540,132	0.04
Icahn Enterprises 6.375% 15/12/2025	US	USD	4,089,632	4,230,643	0.04
HSBC Cap. Funding 1 10.176% VRN (Perpetual) 144A	GB	USD	2,352,876	3,874,152	0.04
Grupo Financiero Banorte	MX	MXN	634,303	3,656,303	0.04
Dresdner Funding Trust I 8.151% 30/06/2031 Reg S	US	USD	2,548,949	3,638,625	0.04
China Development Bank 4.24% 24/08/2027	CN	CNY	22,285,892	3,599,755	0.03
Alliant Hdl Intermediate 6.75% 15/10/2027 144A	US	USD	3,399,290	3,576,053	0.03
China Development Bank 3.80% 25/01/2036	CN	CNY	22,285,892	3,467,572	0.03
China Development Bank 3.18% 05/04/2026	CN	CNY	22,285,892	3,419,767	0.03
Westpac Banking 2.668% VRN 15/11/2035	AU	USD	3,554,585	3,414,925	0.03
Movida Europe 5.25% 08/02/2031 Reg S	LU	USD	3,377,770	3,318,051	0.03
Swedbank 2.80% 14/03/2022 144A	SE	USD	3,184,248	3,254,326	0.03
Hyundai Capital America 6.375% 08/04/2030 Reg S	US	USD	2,509,026	3,198,241	0.03
Willis North America 2.95% 15/09/2029	US	USD	3,029,860	3,175,318	0.03
Acrisure Finance 7.00% 15/11/2025 144A	US	USD	3,058,958	3,150,497	0.03
Northern Trust 3.65% 03/08/2028	US	USD	2,817,577	3,142,889	0.03
BFCM 3.75% 20/07/2023 144A	FR	USD	2,923,718	3,132,939	0.03
Rabobank 3.375% 21/05/2025 MTN	NL	USD	2,846,525	3,108,152	0.03
Icahn Enterprises 6.25% 15/05/2026	US	USD	2,873,469	3,033,808	0.03
CaixaBank 5.875% VRN (Perpetual)	ES	EUR	2,196,018	3,029,546	0.03
Bank of New York Mellon 3.85% 28/04/2028 MTN	US	USD	2,479,854	2,831,228	0.03
BPCE 4.00% 15/04/2024	FR	USD	2,431,607	2,662,360	0.03
Bank Of America 1.197% VRN 24/10/2026 MTN	US	USD	2,679,436	2,661,819	0.03
Credito Real SOFOM ER 8.00% 21/01/2028 Reg S	MX	USD	2,661,829	2,631,085	0.03
Bank of America 2.881% VRN 24/04/2023	US	USD	2,566,697	2,628,409	0.03
Westpac Banking 4.11% VRN 24/07/2034	AU	USD	2,431,607	2,619,838	0.03
Credit Agricole 3.25% 14/01/2030 144A	FR	USD	2,489,503	2,583,130	0.02
Nat'l Australia Bank 3.933% VRN 02/08/2034 144A	AU	USD	2,393,010	2,549,872	0.02
Newday Bondco 6.58513% FRN 01/02/2023 Reg S	GB	GBP	1,805,257	2,506,274	0.02
Metropolitan Life Global 3.45% 18/12/2026 144A	US	USD	2,257,921	2,501,778	0.02
Canadian Imperial Bank of Comm. 2.25% 28/01/2025	CA	USD	2,364,063	2,470,927	0.02
HUB International 7.00% 01/05/2026 144A	US	USD	2,381,519	2,470,612	0.02
UBS Group 4.125% 24/09/2025 144A	CH	USD	2,200,026	2,455,451	0.02
CommBank Aus. 3.61% VRN 12/09/2034 144A	AU	USD	2,335,115	2,432,531	0.02
Natwest Group 8.625% VRN (Perpetual)	GB	USD	2,352,876	2,400,122	0.02
UBS Group 1.008% VRN 30/07/2024 144A	CH	USD	2,333,776	2,349,573	0.02
John Deere Capital 3.45% 13/03/2025 MTN	US	USD	2,035,989	2,237,060	0.02
DBS Bank China 4.70% 24/03/2031	CN	CNY	14,033,127	2,168,793	0.02
Central Huijin Investment 2.75% 13/03/2023 MTN	CN	CNY	14,033,127	2,154,525	0.02
Itau Unibanco Holding 4.625% VRN (Perpetual) Reg S	BR	USD	2,202,893	2,095,645	0.02
Banco GNB Sudameris 7.50% VRN 16/04/2031 Reg S	CO	USD	1,982,604	2,050,013	0.02
Enviva Partners Finance 6.50% 15/01/2026 144A	US	USD	1,885,537	1,972,744	0.02
Banca Monte 5.375% VRN 18/01/2028 EMTN	IT	EUR	1,722,065	1,868,499	0.02
Willis North America 3.875% 15/09/2049	US	USD	1,700,309	1,846,701	0.02
Mapfre (A)	ES	EUR	768,180	1,654,776	0.02
Citigroup 2.666% VRN 29/01/2031	US	USD	1,626,991	1,651,522	0.02
OneMain Fin. 7.125% 15/03/2026	US	USD	1,405,685	1,644,652	0.02
USI NY 6.875% 01/05/2025 144A	US	USD	1,531,495	1,561,153	0.02
Bank of America 4.30% VRN (Perpetual)	US	USD	1,512,946	1,560,226	0.02
Wells Fargo Bank 2.082% VRN 09/09/2022	US	USD	1,532,744	1,542,406	0.01
Deutsche Bank (New York) 2.129% VRN 24/11/2026	DE	USD	1,437,958	1,456,831	0.01
Dresdner Funding Trust I 8.151% 30/06/2031 144A	US	USD	1,019,580	1,455,450	0.01
Willis North America 4.50% 15/09/2028	US	USD	1,229,075	1,411,010	0.01
UBS Group 1.364% VRN 30/01/2027 144A	CH	USD	1,399,706	1,386,256	0.01
Banco Bradesco (Pref'd)	BR	BRL	311,434	1,375,900	0.01
Akbank TAS 6.80% 06/02/2026 Reg S	TR	USD	1,301,948	1,351,729	0.01
Credit Suisse Group 3.574% 09/01/2023 144A	CH	USD	1,268,875	1,292,696	0.01
Park Aerospace Holdings 4.50% 15/03/2023 144A	KY	USD	1,221,002	1,282,170	0.01
JPMorgan Chase & Co 4.60% VRN (Perpetual)	US	USD	1,219,390	1,259,020	0.01
Credit Suisse 4.282% 09/01/2028 144A	CH	USD	1,109,662	1,231,523	0.01
China Development Bank 4.04% 10/04/2027	CN	CNY	7,428,631	1,185,126	0.01
Korea Eximbank 5.00% 11/04/2022	KR	USD	1,114,694	1,162,915	0.01
Unifin Financiera 8.375% 27/01/2028 Reg S	MX	USD	1,223,830	1,154,696	0.01
China Development Bank 3.07% 24/03/2024	CN	CNY	7,428,631	1,147,794	0.01
Citigroup VRN 2.572% 03/06/2031	US	USD	1,106,434	1,112,834	0.01
Industrial & Com. Bank of China 4.15% 21/01/2031	CN	CNY	7,016,564	1,097,587	0.01
Banco BTG Pactual 7.75% VRN 15/02/2029 Reg S	BR	USD	1,028,017	1,092,684	0.01
CCB Life Insurance 4.30% 01/02/2031	CN	CNY	7,016,564	1,092,544	0.01
Agricultural Bank of China 3.48% VRN (Perpetual)	CN	CNY	7,016,564	1,065,014	0.01
BNP Paribas 3.50% 01/03/2023 144A	FR	USD	974,573	1,028,487	0.01
Wells Fargo & Co 2.393% VRN 02/06/2028 MTN	US	USD	949,800	977,965	0.01
Icahn Enterprises Finance 5.25% 15/05/2027 144A	US	USD	916,155	935,623	0.01
Unifin Financiera 9.875% 28/01/2029 Reg S	MX	USD	934,761	925,498	0.01
Icahn Enterprises 4.75% 15/09/2024	US	USD	834,701	878,523	0.01
Icahn Enterprises 5.25% 15/05/2027	US	USD	834,701	856,612	0.01
MSCI 3.875% 15/02/2031 144A	US	USD	829,825	853,778	0.01
Icahn Enterprises Finance 4.375% 01/02/2029 144A	US	USD	852,444	827,902	0.01
Bank of China 4.15% 19/03/2031	CN	CNY	4,911,595	765,082	0.01
UniCredit 6.572% 14/01/2022 144A	IT	USD	732,086	760,402	0.01
OneMain Fin. 6.875% 15/03/2025	US	USD	667,761	759,578	0.01
Bank of America 2.651% VRN 11/03/2032	US	USD	747,843	754,427	0.01
Oversea-Chinese Bkg 1.832% VRN 10/09/2030 Reg S	SG	USD	751,021	748,092	0.01
Icahn Enterprises 6.75% 01/02/2024	US	USD	723,408	740,589	0.01
Bank of America 3.559% VRN 23/04/2027 MTN	US	USD	599,874	657,488	0.01
MSCI 4.00% 15/11/2029 144A	US	USD	606,136	636,464	0.01
MSCI 3.625% 01/09/2030 144A	US	USD	599,874	610,372	0.01
Bank of China (HK) 5.90% VRN (Perpetual) Reg S	HK	USD	535,911	578,978	0.01
Danske Bank 5.375% 12/01/2024 Reg S	DK	USD	497,229	554,205	0.01
Danske Bank 3.001% VRN 20/09/2022 144A	DK	USD	539,087	543,493	0.01
Acrisure Finance 10.125% 01/08/2026 144A	US	USD	458,884	524,775	0.01
Hyundai Capital America 5.875% 07/04/2025 Reg S	US	USD	444,806	516,856	0.00
JPMorgan Chase & 4.023% VRN 05/12/2024	US	USD	434,575	470,665	0.00
Rabobank 4.375% 04/08/2025	NL	USD	399,916	445,573	0.00
AssuredPartners 5.625% 15/01/2029 144A	US	USD	412,915	419,100	0.00
BroadStreet Partners 5.875% 15/04/2029 144A	US	USD	395,173	401,594	0.00
Nordea Bank 4.625% VRN 13/09/2033 144A	FI	USD	357,935	399,736	0.00
Macquarie 3.624% 03/06/2030 Reg S	AU	USD	359,060	371,104	0.00
Goldman Sachs Group 4.223% VRN 01/05/2029	US	USD	321,739	363,882	0.00
Hightower Holding 6.75% 15/04/2029 144A	US	USD	337,913	346,293	0.00
Rabobank 5.25% 04/08/2045	NL	USD	266,611	345,299	0.00
Bank of America 2.676% VRN 19/06/2041 MTN	US	USD	337,826	318,766	0.00
QBE Insurance Group 5.875% VRN (Perpetual) Reg S	AU	USD	274,208	297,858	0.00
Intesa Sanpaolo 2.125% 26/05/2025 EMTN	IT	EUR	223,367	288,713	0.00
Credit Suisse Group 3.869% VRN 12/01/2029 144A	CH	USD	265,435	286,965	0.00
ANZ 2.57% VRN 25/11/2035 Reg S	AU	USD	299,645	285,104	0.00
Bevco Lux Sarl 1.50% 16/09/2027	LU	EUR	194,732	247,132	0.00
UniCredit 2.20% VRN 22/07/2027 EMTN	IT	EUR	185,000	235,557	0.00
Metropolitan Life Global 3.05% 17/06/2029 144A	US	USD	212,283	227,037	0.00
Morgan Stanley 2.699% VRN 22/01/2031 GMTN	US	USD	201,087	205,915	0.00

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
China CITIC Bank Intl. 7.10% VRN (Perpetual) EMTN	HK	USD	178,637	194,725	0.00
AmWINs Group 7.75% 01/07/2026 144A	US	USD	181,457	193,217	0.00
Westpac Banking 2.963% 16/11/2040	AU	USD	202,288	190,371	0.00
JPMorgan Chase & Co. 2.956% VRN 13/05/2031	US	USD	134,728	138,468	0.00
ANZ 2.95% VRN 22/07/2030 Reg S	AU	USD	132,717	137,685	0.00
QBE Insurance Group 5.875% VRN (Perpetual) 144A	AU	USD	122,795	133,386	0.00
Credit Agricole 4.00% VRN 10/01/2033 144A	FR	USD	120,652	129,971	0.00
JPM (Colombia) CLN 10.00% 26/07/2024	CO	COP	78,451,842	24,426	0.00
Shinhan Bank 3.875% 24/03/2026 Reg S	KR	USD	14,291	15,672	0.00
				539,259,220	**5.20**
Real Estate					
Yuzhou Group Hldgs 8.50% 26/02/2024	KY	USD	5,385,339	5,055,491	0.05
China Evergrande Group 8.90% 24/05/2021	KY	USD	3,335,550	3,331,379	0.03
Howard Hughes 5.375% 01/08/2028 144A	US	USD	3,129,121	3,314,522	0.03
SBA Communications 3.875% 15/02/2027	US	USD	2,392,810	2,453,707	0.02
Prologis 3.875% 15/09/2028	US	USD	2,122,832	2,399,550	0.02
WEA Finance 4.125% 20/09/2028 144A	US	USD	2,113,183	2,242,362	0.02
Scentre Group Trust 3.75% 23/03/2027 144A	AU	USD	1,572,825	1,715,084	0.02
GLP Capital 4.00% 15/01/2031	US	USD	1,612,949	1,706,323	0.02
Merlin Properties Socimi REIT	ES	EUR	146,481	1,620,273	0.02
Diversified Healthcare Trust 4.375% 01/03/2031	US	USD	1,612,949	1,562,488	0.02
MGM Growth 4.625% 15/06/2025 144A	US	USD	1,363,748	1,453,688	0.01
Caretrust Capital 5.25% 01/06/2025	US	USD	1,271,004	1,313,258	0.01
Service Properties Trust 7.50% 15/09/2025	US	USD	1,149,226	1,303,023	0.01
Uniti Group Finance 6.50% 15/02/2029 144A	US	USD	1,119,387	1,114,573	0.01
SBA Communications 3.125% 01/02/2029 144A	US	USD	1,129,064	1,081,079	0.01
Taylor Morrison Comm. 5.125% 01/08/2030 144A	US	USD	806,475	887,070	0.01
GLP Capital 5.25% 01/06/2025	US	USD	775,022	876,581	0.01
Scentre Group Trust 2 3.50% 12/02/2025 Reg S	AU	USD	810,536	865,715	0.01
VICI Properties 3.50% 15/02/2025 144A	US	USD	834,701	853,482	0.01
Realogy Group 5.75% 15/01/2029 144A	US	USD	803,249	834,672	0.01
Howard Hughes 4.375% 01/02/2031 144A	US	USD	806,475	797,402	0.01
Howard Hughes 4.125% 01/02/2029 144A	US	USD	806,475	797,301	0.01
Kennedy-Wilson 5.00% 01/03/2031	US	USD	762,118	790,138	0.01
Kennedy-Wilson 4.75% 01/03/2029	US	USD	762,118	788,831	0.01
Taylor Morrison Comm. 5.75% 15/01/2028 144A	US	USD	686,310	776,817	0.01
Equinix 2.625% 18/11/2024	US	USD	702,519	741,445	0.01
Yuzhou Group Hldgs 8.375% 30/10/2024	KY	USD	806,818	741,273	0.01
Equinix 5.375% 15/05/2027	US	USD	668,567	718,442	0.01
Uniti Group Finance 4.75% 15/04/2028 144A	US	USD	704,859	703,097	0.01
VICI Properties 4.125% 15/08/2030 144A	US	USD	673,406	684,349	0.01
MGM Growth Properties 5.75% 01/02/2027	US	USD	561,306	628,138	0.01
Taylor Morrison Comm. 5.875% 15/06/2027 144A	US	USD	462,916	524,355	0.01
VICI Properties 3.75% 15/02/2027 144A	US	USD	514,531	519,033	0.01
Equinix 2.90% 18/11/2026	US	USD	440,841	468,748	0.00
Realogy Group 7.625% 15/06/2025 144A	US	USD	323,396	353,800	0.00
Weekley Homes 4.875% 15/09/2028 144A	US	USD	323,396	334,794	0.00
Blackstone Property Partners 1.75% 12/03/2029 EMTN	LU	EUR	162,800	203,638	0.00
WEA Finance 3.50% 15/06/2029 144A	US	USD	160,869	164,858	0.00
Mitsui Fudosan 3.65% 20/07/2027 Reg S	JP	USD	120,652	132,337	0.00
Equinix 3.00% 15/07/2050	US	USD	97,809	89,687	0.00
Bakrieland Development Wts 31/12/2049	ID	IDR	5,294,141	0	0.00
				46,942,803	**0.45**
Government					
China 2.90% 05/05/2026	CN	CNY	245,144,812	37,658,341	0.36
China 3.54% 16/08/2028	CN	CNY	178,287,136	28,372,816	0.27
Peru 2.783% 23/01/2031	PE	USD	25,590,278	25,635,317	0.25
China 3.29% 23/05/2029	CN	CNY	150,141,650	23,367,869	0.23
China 2.77% 24/06/2030	CN	CNY	148,572,613	22,099,978	0.21
China 3.25% 06/06/2026	CN	CNY	112,998,497	17,697,379	0.17
China 3.12% 05/12/2026	CN	CNY	113,258,147	17,623,072	0.17
China 2.68% 21/05/2030	CN	CNY	109,093,112	16,161,974	0.16
China 2.74% 04/08/2026	CN	CNY	96,572,199	14,757,875	0.14
China 2.85% 04/06/2027	CN	CNY	94,267,232	14,368,467	0.14
Ghana 19.25% 18/01/2027	GH	GHS	67,885,889	11,917,907	0.11
Peru 3.23% 28/07/2121	PE	USD	14,110,358	11,906,179	0.11
China 3.86% 22/07/2049	CN	CNY	74,286,307	11,843,731	0.11
China 3.39% 16/03/2050	CN	CNY	66,857,676	9,780,176	0.09
Panama 4.50% 01/04/2056	PA	USD	8,055,736	8,931,798	0.09
Japan Inflation Linked Bond 0.10% 10/03/2029	JP	JPY	786,767,826	7,294,532	0.07
China 3.59% 03/08/2027	CN	CNY	37,143,153	5,941,687	0.06
China 2.86% 16/07/2030	CN	CNY	37,143,153	5,562,670	0.05
China 3.52% 04/05/2027	CN	CNY	22,285,892	3,548,658	0.03
Colombia 10.00% 24/07/2024	CO	COP	10,889,115,637	3,390,293	0.03
Ghana 17.60% 20/02/2023	GH	GHS	19,182,621	3,354,625	0.03
South Africa 8.875% 28/02/2035	ZA	ZAR	46,882,821	2,787,560	0.03
Russia 7.10% 16/10/2024	RU	RUB	201,778,137	2,759,480	0.03
South Africa 8.25% 31/03/2032	ZA	ZAR	42,175,710	2,550,761	0.02
South Africa 8.00% 31/01/2030	ZA	ZAR	39,979,059	2,548,714	0.02
Uganda 17.50% 01/11/2040	UG	UGX	8,258,529,229	2,436,844	0.02
South Africa 7.00% 28/02/2031	ZA	ZAR	40,429,372	2,314,493	0.02
China 3.13% 21/11/2029	CN	CNY	13,587,859	2,088,226	0.02
Panama 3.87% 23/07/2060	PA	USD	2,059,705	2,064,195	0.02
Colombia 6.00% 28/04/2028	CO	COP	7,082,632,275	1,850,618	0.02
Pakistan 6.875% 05/12/2027 Reg S	PK	USD	1,639,932	1,720,674	0.02
Russia 7.25% 10/05/2034	RU	RUB	111,087,808	1,500,557	0.01
Malaysia 3.955% 15/09/2025	MY	MYR	5,648,533	1,456,111	0.01
Russia 7.65% 10/04/2030	RU	RUB	103,242,624	1,441,277	0.01
Malaysia 3.48% 15/03/2023	MY	MYR	5,334,725	1,335,076	0.01
Malaysia 3.726% 31/03/2026	MY	MYR	4,707,111	1,206,147	0.01
Malaysia 3.502% 31/05/2027	MY	MYR	4,707,111	1,186,044	0.01
Ukraine 16.75% 16/06/2021	UA	UAH	32,266,269	1,177,729	0.01
Russia 8.15% 03/02/2027	RU	RUB	81,589,915	1,167,187	0.01
Ukraine 15.84% 26/02/2025	UA	UAH	29,463,699	1,156,581	0.01
China 3.52% 25/04/2046	CN	CNY	7,428,631	1,114,846	0.01
Turkey 11.00% 02/03/2022	TR	TRY	9,414,221	1,086,672	0.01
Russia 6.90% 23/05/2029	RU	RUB	79,079,456	1,054,908	0.01
Russia 7.15% 12/11/2025	RU	RUB	75,313,768	1,033,446	0.01
China 3.02% 22/10/2025	CN	CNY	6,276,147	973,020	0.01
China 1.99% 09/04/2025	CN	CNY	6,276,147	935,298	0.01
Malaysia 3.422% 30/09/2027	MY	MYR	3,658,994	912,927	0.01
Russia 6.00% 06/10/2027	RU	RUB	64,330,510	825,330	0.01
Malaysia 3.655% 15/10/2024	MY	MYR	3,138,074	796,908	0.01
China 3.22% 06/12/2025	CN	CNY	4,707,111	736,359	0.01
China 2.94% 17/10/2024	CN	CNY	4,707,111	730,151	0.01
Colombia 7.00% 30/06/2032	CO	COP	2,532,425,452	661,663	0.01
Colombia 6.25% 26/11/2025	CO	COP	2,196,651,569	611,035	0.01
Mexico 5.00% 27/04/2051	MX	USD	496,562	541,769	0.01
Colombia 7.75% 18/09/2030	CO	COP	1,882,844,202	529,547	0.01
South Africa 10.50% 21/12/2026	ZA	ZAR	6,276,147	494,776	0.00
China 3.19% 11/04/2024	CN	CNY	3,138,074	490,695	0.00
China 2.88% 05/11/2023	CN	CNY	3,138,074	486,676	0.00
South Africa 8.75% 28/02/2048	ZA	ZAR	8,692,464	478,498	0.00
Philippine 2.65% 10/12/2045	PH	USD	509,115	467,114	0.00
Russia 7.70% 16/03/2039	RU	RUB	30,972,787	436,911	0.00
Malaysia 4.369% 31/10/2028	MY	MYR	1,569,037	412,146	0.00
Malaysia 3.733% 15/06/2028	MY	MYR	1,569,037	400,518	0.00
Malaysia 4.094% 30/11/2023	MY	MYR	1,569,037	400,479	0.00
Argentina 0.125% 09/01/2038	AR	EUR	926,264	385,857	0.00
China 3.29% 18/10/2023	CN	CNY	2,196,652	344,748	0.00
China 3.27% 19/11/2030	CN	CNY	2,196,652	342,522	0.00
Malaysia 3.885% 15/08/2029	MY	MYR	1,286,610	330,790	0.00
Ukraine 16.75% 02/06/2021	UA	UAH	8,566,808	310,462	0.00
Turkey 10.60% 11/02/2026	TR	TRY	3,138,074	291,865	0.00
China 3.28% 03/12/2027	CN	CNY	1,725,941	269,382	0.00
Malaysia 4.065% 15/06/2050	MY	MYR	1,095,188	255,042	0.00
China 2.36% 02/07/2023	CN	CNY	1,569,037	240,546	0.00
Turkey 10.50% 11/08/2027	TR	TRY	2,541,840	224,122	0.00
Malaysia 3.757% 22/05/2040	MY	MYR	941,422	217,711	0.00
Philippine 6.375% 15/01/2032	PH	USD	155,414	211,978	0.00
China 3.25% 22/11/2028	CN	CNY	1,255,229	195,587	0.00
Philippine 6.25% 14/01/2036	PH	PHP	7,531,377	191,528	0.00
Turkey 16.20% 14/06/2023	TR	TRY	1,569,037	185,901	0.00
South Africa 9.00% 31/01/2040	ZA	ZAR	3,138,074	179,512	0.00
Turkey 12.20% 18/01/2023	TR	TRY	1,569,037	176,845	0.00
Turkey 10.70% 17/08/2022	TR	TRY	1,569,037	176,466	0.00
Malaysia 2.632% 15/04/2031	MY	MYR	753,138	175,392	0.00
South Africa 8.75% 31/01/2044	ZA	ZAR	3,138,074	173,274	0.00
Turkey 8.50% 14/09/2022	TR	TRY	1,569,037	170,871	0.00
Malaysia 4.498% 15/04/2030	MY	MYR	627,615	167,578	0.00
Colombia 7.25% 18/10/2034	CO	COP	627,614,734	165,071	0.00
Malaysia 4.762% 07/04/2037	MY	MYR	627,615	164,788	0.00
Colombia 5.75% 03/11/2027	CO	COP	627,614,734	163,547	0.00
Turkey 7.10% 08/03/2023	TR	TRY	1,569,037	159,777	0.00
Turkey 10.40% 20/03/2024	TR	TRY	1,569,037	159,682	0.00
Malaysia 3.465% 15/10/2030	MY	MYR	627,615	155,900	0.00
Uruguay 9.875% 20/06/2022 Reg S	UY	UYU	6,558,574	154,751	0.00
Turkey 9.00% 24/07/2024	TR	TRY	1,569,037	150,769	0.00
Turkey 8.00% 12/03/2025	TR	TRY	1,569,037	139,580	0.00
Turkey 12.40% 08/03/2028	TR	TRY	1,440,376	137,570	0.00
Uruguay 8.50% 15/03/2028 Reg S	UY	UYU	5,601,462	133,165	0.00
Philippine 3.90% 26/11/2022	PH	PHP	5,648,533	118,932	0.00
Turkey 11.70% 13/11/2030	TR	TRY	941,422	82,667	0.00
Malaysia 3.828% 05/07/2034	MY	MYR	313,807	76,430	0.00
Turkey 11.00% 24/02/2027	TR	TRY	156,904	14,309	0.00
				359,770,227	**3.47**
Open Ended Fund					
Fidelity Inv Funds ICVC - MoneyBuilder Div Fund	GB	GBP	106,385,885	135,483,644	1.31
				135,483,644	**1.31**
Equity Linked Notes					
UBS (Gree Elect App Zhuhai (A)) ELN 04/02/2022	CN	USD	295,482	2,727,813	0.03
				2,727,813	**0.03**
Communication Services					
Sprint Capital 8.75% 15/03/2032	US	USD	6,971,972	10,346,233	0.10
Altice France 7.375% 01/05/2026 144A	FR	USD	8,355,537	8,673,465	0.08
Sprint Communications 6.00% 15/11/2022	US	USD	7,856,675	8,397,961	0.08
Infrastrutture Wireless 1.625% 21/10/2028 GMTN	IT	EUR	6,608,770	8,118,682	0.08
VEON Holdings BV 3.375% 25/11/2027 Reg S	NL	USD	7,667,075	7,731,018	0.07
C&W Senior Financing DAC 6.875% 15/09/2027 144A	IE	USD	5,876,780	6,244,108	0.06
Netflix 3.875% 15/11/2029 Reg S	US	EUR	3,152,553	4,599,710	0.04
Telecom Italia Capital 7.721% 04/06/2038	LU	USD	2,751,272	3,604,166	0.03
Pinewood Finance 3.25% 30/09/2025 Reg S	GB	GBP	2,312,548	3,259,272	0.03
Telecom Italia Capital 7.20% 18/07/2036	LU	USD	2,492,849	3,103,434	0.03
Altice France 8.125% 01/02/2027 144A	FR	USD	2,751,691	3,023,421	0.03
Telecom Italia 2.875% 28/01/2026 EMTN	IT	EUR	2,261,479	2,903,445	0.03
Lumen Tech. 5.125% 15/12/2026 144A	US	USD	2,600,880	2,731,978	0.03
Verizon Communications 4.329% 21/09/2028	US	USD	2,151,780	2,481,182	0.02
Netflix 3.625% 15/06/2025 144A	US	USD	1,997,637	2,155,211	0.02
Deutsche Telekom 2.485% 19/09/2023 144A	NL	USD	2,045,638	2,126,994	0.02
Kenbourne Invest 6.875% 26/11/2024 Reg S	LU	USD	1,877,589	2,001,698	0.02
Sprint 7.875% 15/09/2023	US	USD	1,713,758	1,960,111	0.02
Sprint Capital 6.875% 15/11/2028	US	USD	1,550,044	1,958,403	0.02
Sable International Finance 5.75% 07/09/2027 144A	KY	USD	1,780,696	1,868,618	0.02
Vodafone Group 7.00% VRN 04/04/2079	GB	USD	1,341,557	1,632,835	0.02
Deutsche Telecom 4.375% 21/06/2028 144A	NL	USD	1,399,139	1,619,594	0.02
Virgin Media 5.00% 15/07/2030 144A	GB	USD	1,581,497	1,579,045	0.02
Altice (France) 5.125% 15/07/2029 144A	FR	USD	1,538,753	1,547,140	0.01
C&W Senior Financing DAC 7.50% 15/10/2026 144A	IE	USD	1,384,717	1,464,899	0.01
Allen Media 10.50% 15/02/2028 144A	US	USD	1,258,100	1,349,118	0.01
Netflix 4.875% 15/06/2030 144A	US	USD	1,129,064	1,311,549	0.01
Banijay Entertainment 3.50% 01/03/2025 Reg S	FR	EUR	1,035,616	1,259,730	0.01
Level 3 Financing 3.75% 15/07/2029 144A	US	USD	1,249,229	1,221,121	0.01

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Verizon Communications 0.80% FRN 20/03/2026	US	USD	1,139,760	1,155,511	0.01
Netflix 3.625% 15/05/2027	US	EUR	807,830	1,125,048	0.01
Lumen Tech. 4.00% 15/02/2027 144A	US	USD	1,070,998	1,092,418	0.01
Zayo Group Holdings 4.00% 01/03/2027 144A	US	USD	1,091,967	1,079,802	0.01
Windstream 7.75% 15/08/2028 144A	US	USD	965,350	1,007,623	0.01
Telecom Italia 5.25% 17/03/2055 EMTN	IT	EUR	654,946	976,289	0.01
Level 3 Financing 4.25% 01/07/2028 144A	US	USD	906,477	912,143	0.01
Sprint 7.625% 01/03/2026	US	USD	683,890	839,475	0.01
Frontier Communications 6.75% 01/05/2029 144A	US	USD	790,345	833,929	0.01
Frontier 5.875% 15/10/2027 144A	US	USD	682,277	725,773	0.01
Live Nation Entertainment 4.75% 15/10/2027 144A	US	USD	716,149	723,531	0.01
Frontier Communications 5.00% 01/05/2028 144A	US	USD	700,826	716,928	0.01
Netflix 5.875% 15/11/2028	US	USD	583,081	711,374	0.01
Netflix 3.00% 15/06/2025 Reg S	US	EUR	474,192	622,533	0.01
Zayo Group Holdings 6.125% 01/03/2028 144A	US	USD	602,436	619,811	0.01
Altice France 5.125% 15/01/2029 144A	FR	USD	616,953	619,304	0.01
T-Mobile USA 3.50% 15/04/2025 144A	US	USD	561,615	609,706	0.01
T-Mobile USA 3.50% 15/04/2031	US	USD	592,759	601,437	0.01
T-Mobile USA 3.875% 15/04/2030 144A	US	USD	479,899	523,354	0.01
VEON Holdings BV 3.375% 25/11/2027 144A	NL	USD	465,873	469,758	0.00
Consolidated Comms 5.00% 01/10/2028 144A	US	USD	453,239	461,071	0.00
Telesat Canada 6.50% 15/10/2027 144A	CA	USD	412,915	407,237	0.00
NBN 2.625% 05/05/2031 Reg S	AU	USD	357,274	359,548	0.00
NBN 1.45% 05/05/2026 Reg S	AU	USD	357,274	357,488	0.00
Cablevision Lightpath 3.875% 15/09/2027 144A	US	USD	348,397	344,042	0.00
AT&T 4.90% 15/06/2042	US	USD	251,680	293,749	0.00
Cablevision Lightpath 5.625% 15/09/2028 144A	US	USD	275,008	282,238	0.00
T-Mobile U 3.75% 15/04/2027 144A	US	USD	252,614	277,683	0.00
AT&T 3.50% 15/09/2053 Reg S	US	USD	223,930	205,988	0.00
T-Mobile USA 3.375% 15/04/2029	US	USD	168,913	171,912	0.00
				119,400,844	**1.15**

Unlisted

Energy

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
DTEK Finance 10.75% 31/12/2024 (Defaulted)	GB	USD	7,237,337	5,702,298	0.06
EP Energy*	US	USD	54,886	2,890,858	0.03
Vallourec 4.125% 04/10/2022 (Defaulted)	FR	EUR	346,382	2,661,667	0.03
Nostrum O&G 8.00% 25/07/2022 Reg S (Defaulted)	NL	USD	7,405,477	1,821,747	0.02
PDVSA 5.50% 12/04/2037 (Defaulted)	VE	USD	12,972,594	656,543	0.01
Nostrum O&G Fin. 7.00% 16/02/2025 Reg S (Defaulted)	NL	USD	1,829,481	471,915	0.00
Jonah Energy*	US	USD	30,550	458,256	0.00
Mesquite 15.00% 15/07/2023*	US	USD	116,264	367,395	0.00
Superior Energy Services*	US	USD	7,937	204,486	0.00
Mesquite 15.00% 31/07/2023*	US	USD	67,400	188,720	0.00
Pride International 7.875% 15/08/2040 (Defaulted)	US	USD	1,073,418	187,848	0.00
PDVSA 6.00% 15/11/2026 Reg S (Defaulted)	VE	USD	3,671,489	173,955	0.00
Mesquite Energy*	US	USD	9,570	152,642	0.00
Valaris 4.50% 01/10/2024 (Defaulted)	GB	USD	1,438,751	147,472	0.00
Valaris 7.75% 01/02/2026 (Defaulted)	GB	USD	901,639	92,418	0.00
Tidewater Wts 14/11/2042	US	USD	6,534	65,344	0.00
Ultra Resources 11.00% 12/07/2024 (Defaulted)*	US	USD	816,521	44,909	0.00
Valaris 5.20% 15/03/2025 (Defaulted)	GB	USD	319,364	32,735	0.00
Chesapeake Energy	US	USD	732	30,606	0.00
Noble*	KY	USD	1,652	28,910	0.00
PDVSA 6.00% 16/05/2024 Reg S (Defaulted)	VE	USD	489,532	23,287	0.00
PDVSA 9.00% 17/11/2021 Reg S (Defaulted)	VE	USD	489,532	23,130	0.00
PDVSA 12.75% 17/02/2022 Reg S (Defaulted)	VE	USD	489,532	23,130	0.00
Lebanon 7.00% 22/04/2031 (Defaulted)	LB	USD	85,668	10,932	0.00
SESI 7.75% 15/09/2024 (Defaulted)*	US	USD	520,983	5	0.00
Fara Holdings*	GB	GBP	146,758	2	0.00
Noble WTS 31/12/2049 (A)	KY	USD	6,717	0	0.00
Noble WTS 31/12/2049*	KY	USD	6,717	0	0.00
				16,461,210	**0.16**

Utilities

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
GCL New Energy Hldgs 7.10% 30/01/2021 (Defaulted)	BM	USD	6,668,378	5,551,424	0.05
TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	274,756	3	0.00
TXU Eastern Funding 6.45% 15/05/2005 (Defaulted)*	GB	USD	116,642	1	0.00
				5,551,428	**0.05**

Materials

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
China Forestry 10.25% 17/11/2015 Reg S (Defaulted)*	KY	USD	895,686	24,631	0.00
Sino-Forest 6.25% 21/10/2017 144A (Defaulted)*	CA	USD	1,764,762	18	0.00
New WEI 9.50% 15/10/2019 144A (Defaulted)*	US	USD	839,540	8	0.00
Sino Forest 0.00% 28/07/2014 (Defaulted)*	CA	USD	161,546	2	0.00
Mirabela Nickel 1.00% 15/04/2044*	AU	USD	10,320	0	0.00
				24,659	**0.00**

Industrials

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Hertz 6.00% 15/01/2028 144A (Defaulted)	US	USD	1,068,579	1,163,656	0.01
Hertz 7.125% 01/08/2026 144A (Defaulted)	US	USD	1,052,449	1,143,881	0.01
Hertz 5.50% 15/10/2024 144A (Defaulted)	US	USD	849,218	885,479	0.01
Hertz 6.25% 15/10/2022 (Defaulted)	US	USD	783,087	823,220	0.01
Blue Skyview 15.758% VRN (Perpetual) (Defaulted)	VG	USD	5,982,510	710,000	0.01
ITNL Offshore 7.50% 18/01/2021 (Defaulted)	SG	CNY	4,799,025	85,311	0.00
BLT Finance 7.50% 31/12/2049 (Defaulted)*	NL	USD	11,663,766	16,782	0.00
				4,828,329	**0.05**

Information Technology

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Tsinghua Unic 4.75% 31/01/2021 (Defaulted)	VG	USD	3,127,969	938,391	0.01
Nuoxi Capital 5.35% 24/01/2023 (Defaulted)	VG	USD	3,597,437	605,679	0.01
Tsinghua Unic 6.50% 31/01/2028 (Defaulted)	VG	USD	489,532	146,848	0.00
				1,690,918	**0.02**

Consumer Discretionary

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Top Wise Excellence 6.00% 16/03/2020 (Defaulted)	VG	USD	5,548,866	221,955	0.00
JPIMedia FRN 35.24% 17/11/2023*	GB	GBP	312,014	188,877	0.00
Chukchansi Econ Dev. Auth. 8.00% 15/04/2028 Reg S	US	USD	19,373	14,304	0.00
Graha Andrasentra Propertindo*	ID	IDR	15,746,159	7,631	0.00
REXLot Holdings 4.50% 17/04/2019 (Defaulted)*	BM	HKD	512,661	1,980	0.00
REXLot Holdings 6.00% 28/04/2017 (Defaulted)*	BM	HKD	197,177	1,016	0.00
ACC Claims Holdings*	US	USD	29,920	411	0.00
Johnston Press 8.625% 01/06/2019 Reg S (Defaulted)*	GB	GBP	679,612	9	0.00
Waterford 9.875% 01/12/2010 Reg S (Defaulted)*	IE	EUR	386,009	5	0.00
Wfd. 8.625% 15/09/2014 144A (Defaulted)*	US	USD	43,102	0	0.00
				436,188	**0.00**

Consumer Staples

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Top Markets*	US	USD	2,023	711,362	0.01
Agrokor DD Challenged Strips*	HR	EUR	375,408	451,653	0.00
Tops Markets 13.00% 19/11/2024*	US	USD	413,442	405,173	0.00
Tops Holding 8.00% 15/06/2022 (Defaulted)*	US	USD	2,023,445	20	0.00
				1,568,208	**0.02**

Healthcare

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Rural Metro 10.125% 15/07/2019 (A) (Defaulted)*	US	USD	963,737	10	0.00
Rural Metro 10.125% 15/07/2019 (Defaulted)*	US	USD	929,865	9	0.00
				19	**0.00**

Financials

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Stoneway Cap. 10.00% 01/03/2027 Reg S (Defaulted)	CA	USD	9,540,050	2,909,715	0.03
Tianjin State-OCI. & Management. 1.60% 17/12/2039*	CN	USD	11,679,767	2,394,352	0.02
Unigroup Intl. Hldings 6.00% 10/12/2020 (Defaulted)	VG	USD	2,371,500	569,160	0.01
Yihua Overseas Invest. 8.50% 23/10/2020 (Defaulted)	VG	USD	4,552,785	341,459	0.00
Azion Bao 0.00% 31/12/2022 Reg S*	SG	USD	117,269	2,345	0.00
Hel Telc.Fin. 8.011% 15/07/2015 Reg S (Defaulted)*	LU	EUR	1,608,289	19	0.00
Bulgaria Steel Fin. 12.00% 04/05/2013 (Defaulted)*	NL	EUR	73,430	1	0.00
				6,217,051	**0.06**

Real Estate

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Modernland O/S Pte 6.95% 13/04/2024 (Defaulted)	SG	USD	3,015,657	1,225,915	0.01
JGC Ventures 10.75% 30/08/2021 (Defaulted)	SG	USD	3,094,523	1,114,028	0.01
Intu SGS Fin. 3.875% 17/03/2023 EMTN (Defaulted)	GB	GBP	301,630	264,104	0.00
CFLD Cayman Invt. 9.00% 31/07/2021 (Defaulted)	KY	USD	458,936	160,628	0.00
Intu Debenture 5.562% 31/12/2027 (Defaulted)	GB	GBP	80,894	56,155	0.00
				2,820,830	**0.03**

Government

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Zambia 8.97% 30/07/2027 Reg S (Defaulted)	ZM	USD	17,618,431	10,767,487	0.10
Zambia 5.375% 20/09/2022 Reg S (Defaulted)	ZM	USD	2,430,281	1,476,177	0.01
Surinam 9.25% 26/10/2026 Reg S (Defaulted)	SR	USD	1,913,335	1,368,035	0.01
Lebanon 6.85% 25/05/2029 (Defaulted) EMTN	LB	USD	9,446,147	1,202,230	0.01
Lebanon 6.65% 26/02/2030 GMTN (Defaulted)	LB	USD	6,787,202	871,375	0.01
Lebanon 8.20% 17/05/2033 (Defaulted)	LB	USD	6,363,914	793,898	0.01
Zambia 8.50% 14/04/2024 Reg S (Defaulted)	ZM	USD	1,223,830	755,269	0.01
Lebanon 6.75% 29/11/2027 (Defaulted)	LB	USD	5,062,262	644,031	0.01
Lebanon 6.20% 26/02/2025 (Defaulted) GMTN	LB	USD	3,743,987	483,820	0.00
Malaysia 3.151% 15/05/2023	MY	MYR	1,569,037	390,527	0.00
Lebanon 6.85% 23/03/2027 (Defaulted)	LB	USD	2,551,685	333,653	0.00
Lebanon 7.05% 02/11/2035 GMTN (Defaulted)	LB	USD	2,447,659	313,976	0.00
Lebanon 8.25% 17/05/2034 (Defaulted)	LB	USD	2,447,659	311,171	0.00
Venezuela 7.00% 31/03/2038 (Defaulted)	VE	USD	2,937,191	308,405	0.00
Lebanon 7.25% 23/03/2037 (Defaulted)	LB	USD	2,013,200	269,265	0.00
Lebanon 6.25% 12/06/2025 (Defaulted)	LB	USD	1,963,310	253,314	0.00
Lebanon 6.375% 09/03/2020 GMTN (Defaulted)	LB	USD	1,847,983	235,618	0.00
Lebanon 7.15% 20/11/2031 GMTN (Defaulted)	LB	USD	1,835,744	234,388	0.00
Lebanon 6.40% 26/05/2023 GMTN (Defaulted)	LB	USD	1,021,898	132,251	0.00
Venezuela 9.00% 07/05/2023 (Defaulted)	VE	USD	1,223,830	128,502	0.00
Lebanon 6.15% 19/06/2020 GMTN (Defaulted)	LB	USD	856,681	108,798	0.00
Lebanon 6.65% 22/04/2024 (Defaulted)	LB	USD	850,562	108,795	0.00
Lebanon 6.10% 04/10/2022 EMTN (Defaulted)	LB	USD	697,583	88,966	0.00
Lebanon 6.25% 04/11/2024 GMTN (Defaulted)	LB	USD	593,557	76,053	0.00
Lebanon 8.25% 12/04/2021 Reg S (Defaulted)	LB	USD	562,962	71,778	0.00
Lebanon 6.00% 27/01/2023 (Defaulted)	LB	USD	526,247	66,896	0.00
Lebanon 6.65% 03/11/2028 GMTN (Defaulted)	LB	USD	385,506	49,586	0.00
				21,844,264	**0.21**

Closed Ended Fund

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Alcentra European Floating Rate Income Fund*	GB	GBP	401,381	22,215	0.00
				22,215	**0.00**

Communication Services

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Intelsat Jackson 5.50% 01/08/2023 (Defaulted)	LU	USD	2,533,943	1,558,375	0.02
Frontier Comm. 11.00% 15/09/2025 (Defaulted)	US	USD	1,591,981	1,215,875	0.01
Intelsat Jackson 8.00% 15/02/2024 144A (Defaulted)	LU	USD	1,041,159	1,078,026	0.01
New Cotai*	SU	USD	204,398	840,076	0.01
Intelsat Jackson 8.50% 15/10/2024 144A (Defaulted)	LU	USD	441,142	274,567	0.00
Bakrie Tele. 11.50% 07/05/2015 Reg S (Defaulted)*	SG	USD	1,168,612	8,823	0.00
New Cotai 10.625% 01/05/2019 144A (Defaulted)*	SU	USD	2,835,018	28	0.00
Technicolor 0.00% (Perpetual) (Defaulted)*	FR	EUR	598,979	7	0.00
KPNQwest 7.125% 01/06/2009 (Defaulted)*	NL	EUR	145,585	2	0.00
JPIMedia*	GB	GBP	31,779	0	0.00
Hellas Tel. II 6.054% 15/01/2015 144A (Defaulted)*	LU	USD	27,177	0	0.00
				4,975,779	**0.05**

Fractions				7	0.00

Schedule of Investments as at 30 April 2021

	Market Value	% Net Assets
Total Investments (Cost USD 9,256,643,364)	**9,745,353,090**	**94.01**

Contracts For Difference

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Energy Select Sector Trust (JPLS)	USD	222,596,382	8,192,131	0.08
US Bancorp (GS)	USD	9,874,764	110,115	0.00
Equitable Holdings (GS)	USD	2,927,640	1,273	0.00
Apollo Global Management (GS)	USD	3,099,093	(10,663)	(0.00)
Financial Times-Se 100 Index (HSBC)	GBP	36,967,872	(364,889)	(0.00)
MSCI Russia Index (UBS)	USD	42,219,762	(450,502)	(0.00)
Sandvik (UBS)	SEK	111,339,242	(956,751)	(0.01)
			6,520,714	**0.06**

Credit Default Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Sold protection on CDX NA HY S36 5 Year 20/06/2026	USD	48,494,387	4,763,342	0.05
Sold protection on iTraxx Xover S35 20/06/2026	EUR	16,022,213	2,289,638	0.02
Bought protection on CDX EM CDSI S35 5 Year 20/06/2026	USD	35,613,443	1,154,546	0.01
Sold protection on Ineos Gp 5.375% 20/12/2025	EUR	4,880,583	695,329	0.01
Sold protection on Virgin Medi 3.75% 20/12/2025	EUR	4,588,151	626,008	0.01
Bought protection on Brazil 4.25% 20/12/2025	USD	10,305,152	348,201	0.00
Sold protection on Altice 6.25% 20/12/2024	EUR	3,378,089	327,122	0.00
Sold protection on Wind Acquisition Fin. 7% 20/12/2021	EUR	6,335,174	243,568	0.00
Sold protection on Intrum Just 3.125% 20/06/2024	EUR	1,996,597	222,063	0.00
Sold protection on Vertical H 6.625% 20/06/2026	EUR	1,663,831	160,863	0.00
Sold protection on Wind Acquisition Fin. 4% 20/12/2021	EUR	2,127,692	81,803	0.00
Sold protection on Tesco 6% 20/12/2021	EUR	2,041,978	14,101	0.00
Sold protection on Fiat Finance 5.625% 20/06/2021	EUR	796,628	6,404	0.00
Sold protection on Telecom Italia 5.375% 20/06/2022	EUR	1,593,255	4,320	0.00
Bought protection on Quest Diagnostic 6.95% 20/06/2021	USD	399,916	(527)	(0.00)
Sold protection on Inter Construction A 0.5% 20/06/2021	EUR	2,168,027	(4,104)	(0.00)
Bought protection on Conocophillips 5.9% 20/06/2022	USD	479,899	(4,609)	(0.00)
Bought protection on Lincoln National 3.35% 20/12/2025	USD	853,154	(13,109)	(0.00)
Bought protection on Aig International 6.25% 20/12/2025	USD	853,154	(14,927)	(0.00)
Bought protection on Avnet 4.875% 20/06/2026	USD	1,159,756	(17,333)	(0.00)
Bought protection on Viacomcbs 4.75% 20/06/2026	USD	1,333,053	(22,852)	(0.00)
Bought protection on Dow Chemical 7.375% 20/06/2026	USD	1,333,053	(23,522)	(0.00)
Bought protection on Wells Fargo 3.069% 20/12/2025	USD	1,039,781	(24,496)	(0.00)
Sold protection on Rolls-Royce 2.125% 20/12/2025	EUR	1,052,501	(89,595)	(0.00)
Sold protection on Colombia Glb 10.375% 20/12/2025	USD	15,102,058	(95,494)	(0.00)
Bought protection on General Motors 4.875% 20/06/2026	USD	1,333,053	(261,631)	(0.00)
Sold protection on Rolls-Royce 2.125% 20/06/2025	EUR	4,880,583	(345,853)	(0.00)
Bought protection on iTraxx Xover S35 20/06/2026	EUR	3,432,611	(490,534)	(0.00)
Sold protection on Turkey 11.875% 20/06/2026	USD	37,650,070	(5,329,853)	(0.05)
			4,198,869	**0.04**

Forward Foreign Exchange Contracts

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought BRL Sold USD at 5.889000 04/06/2021	46,132,790	3,874,156	0.04
Bought USD Sold GBP at 1.398723 04/06/2021	207,051,074	2,239,709	0.02
Bought USD Sold GBP at 1.389486 04/06/2021	311,612,558	1,290,702	0.01
Bought USD Sold GBP at 1.389300 04/06/2021	311,612,558	1,248,771	0.01
Bought CAD Sold USD at 1.260532 04/06/2021	45,961,546	1,170,155	0.01
Bought NOK Sold USD at 8.485317 04/06/2021	48,287,177	1,058,270	0.01
Bought USD Sold TRY at 0.137916 11/05/2021	6,361,327	923,185	0.01
Bought USD Sold COP at 0.000283 11/05/2021	13,699,446	818,227	0.01
Bought USD Sold PEN at 0.274688 11/05/2021	20,122,976	780,671	0.01
Bought CLP Sold USD at 728.450000 11/05/2021	25,446,006	651,938	0.01
Bought USD Sold TRY at 0.133556 11/05/2021	4,820,814	525,103	0.01
Bought PHP Sold USD at 48.773400 07/05/2021	36,022,655	449,114	0.00
Bought MXN Sold USD at 21.371200 07/05/2021	7,407,801	437,503	0.00
Bought CLP Sold USD at 730.050000 11/05/2021	15,598,858	434,790	0.00
Bought ZAR Sold USD at 15.463200 07/05/2021	6,145,781	406,563	0.00
Bought USD Sold THB at 0.033350 07/05/2021	10,355,727	398,120	0.00
Bought RUB Sold USD at 76.724000 11/05/2021	18,197,559	356,222	0.00
Bought PLN Sold USD at 3.885564 11/05/2021	12,323,907	327,172	0.00
Bought USD Sold TRY at 0.129783 07/05/2021	3,899,677	294,036	0.00
Bought MXN Sold USD at 20.805500 07/05/2021	9,221,214	286,100	0.00
Bought USD Sold COP at 0.000274 07/05/2021	9,964,683	283,082	0.00
Bought USD Sold JPY at 0.009524 11/05/2021	6,860,265	283,029	0.00
Bought PLN Sold USD at 3.970235 11/05/2021	5,730,007	280,297	0.00
Bought ZAR Sold USD at 15.175500 07/05/2021	5,948,689	275,525	0.00
Bought USD Sold RUB at 0.013426 11/05/2021	25,354,096	261,753	0.00
Bought USD Sold MYR at 0.247924 07/05/2021	14,740,809	233,047	0.00
Bought HUF Sold USD at 309.498000 07/05/2021	6,444,673	222,209	0.00
Bought PLN Sold USD at 3.935050 11/05/2021	5,608,023	222,200	0.00
Bought USD Sold COP at 0.000279 07/05/2021	4,879,702	218,390	0.00
Bought USD Sold THB at 0.033263 11/05/2021	5,870,551	210,119	0.00
Bought USD Sold MYR at 0.245761 07/05/2021	29,857,467	207,427	0.00
Bought EUR Sold USD at 0.848410 11/05/2021	9,378,806	195,706	0.00
Bought USD Sold RUB at 0.013638 04/06/2021	6,305,358	186,684	0.00
Bought USD Sold PEN at 0.269884 07/05/2021	8,799,594	182,152	0.00
Bought EUR Sold USD at 0.839247 11/05/2021	18,449,159	181,548	0.00
Bought BRL Sold USD at 5.611400 07/05/2021	5,048,069	178,129	0.00
Bought BRL Sold USD at 5.789390 04/06/2021	2,655,720	174,330	0.00
Bought RUB Sold USD at 76.756000 07/05/2021	8,266,949	169,890	0.00
Bought EUR Sold GBP at 1.168170 11/05/2021	10,477,964	166,223	0.00
Bought CLP Sold USD at 714.370000 11/05/2021	27,268,552	158,063	0.00
Bought BRL Sold USD at 5.695170 11/05/2021	3,110,099	156,733	0.00
Bought USD Sold JPY at 0.009265 11/05/2021	11,984,286	154,577	0.00
Bought USD Sold TWD at 0.036177 07/05/2021	15,050,223	153,390	0.00
Bought USD Sold EUR at 1.205145 11/05/2021	97,947,667	152,606	0.00
Bought USD Sold PLN at 0.267099 11/05/2021	13,851,738	152,260	0.00
Bought USD Sold IDR at 0.000070 11/05/2021	8,570,907	148,326	0.00
Bought USD Sold HKD at 0.128824 04/06/2021	344,536,628	141,217	0.00
Bought USD Sold THB at 0.033219 07/05/2021	3,996,155	137,347	0.00
Bought USD Sold TWD at 0.036093 07/05/2021	17,495,683	136,850	0.00
Bought BRL Sold USD at 5.551520 04/06/2021	6,201,725	135,563	0.00
Bought EUR Sold USD at 0.844958 11/05/2021	8,073,316	134,926	0.00
Bought KRW Sold USD at 1125.489000 07/05/2021	11,687,448	134,452	0.00
Bought CNY Sold USD at 6.533650 04/06/2021	16,809,746	130,536	0.00
Bought BRL Sold USD at 5.701500 07/05/2021	2,499,150	129,730	0.00
Bought BRL Sold USD at 5.467100 11/05/2021	15,183,246	126,485	0.00
Bought USD Sold THB at 0.033113 11/05/2021	3,970,372	123,452	0.00
Bought EUR Sold USD at 0.848836 11/05/2021	5,701,547	121,893	0.00
Bought BRL Sold USD at 5.657000 07/05/2021	2,746,229	120,009	0.00
Bought TRY Sold USD at 8.613880 11/05/2021	3,126,592	117,039	0.00
Bought USD Sold PLN at 0.266117 07/05/2021	15,856,732	115,612	0.00
Bought EUR Sold USD at 0.852184 11/05/2021	4,486,300	113,984	0.00
Bought NOK Sold USD at 8.584540 04/06/2021	3,319,106	112,405	0.00
Bought USD Sold GBP at 1.395829 04/06/2021	12,830,173	111,953	0.00
Bought EUR Sold USD at 0.845512 11/05/2021	6,320,564	109,845	0.00
Bought USD Sold COP at 0.000277 07/05/2021	2,789,191	106,460	0.00
Bought USD Sold BRL at 0.187213 11/05/2021	7,032,314	105,893	0.00
Bought USD Sold PEN at 0.269869 07/05/2021	5,062,888	104,523	0.00
Bought USD Sold COP at 0.000274 11/05/2021	3,991,626	104,154	0.00
Bought TRY Sold USD at 8.388600 11/05/2021	10,028,179	103,302	0.00
Bought INR Sold USD at 74.771000 11/05/2021	12,204,299	102,721	0.00
Bought RUB Sold USD at 77.006260 04/06/2021	5,111,948	102,265	0.00
Bought BRL Sold USD at 5.569200 04/06/2021	4,051,928	101,757	0.00
Bought EUR Sold USD at 0.836057 24/06/2021	14,378,007	100,012	0.00
Bought EUR Sold USD at 0.845534 11/05/2021	5,584,690	97,204	0.00
Bought PLN Sold USD at 3.885940 07/05/2021	3,548,137	94,481	0.00
Bought RUB Sold USD at 76.520000 04/06/2021	6,954,456	94,332	0.00
Bought USD Sold EUR at 1.214796 11/05/2021	9,813,534	94,000	0.00
Bought EUR Sold USD at 0.852196 11/05/2021	3,668,675	93,265	0.00
Bought TWD Sold USD at 28.313000 07/05/2021	6,479,290	90,445	0.00
Bought KRW Sold USD at 1133.570000 07/05/2021	4,606,662	86,451	0.00
Bought USD Sold EUR at 1.205455 11/05/2021	47,055,394	85,434	0.00
Bought BRL Sold USD at 5.493000 11/05/2021	6,406,487	83,973	0.00
Bought USD Sold IDR at 0.000071 11/05/2021	3,388,021	82,137	0.00
Bought PLN Sold USD at 3.842450 07/05/2021	5,398,535	81,727	0.00
Bought USD Sold TRY at 0.133651 11/05/2021	723,002	79,324	0.00
Bought TWD Sold USD at 28.063200 07/05/2021	15,683,928	78,625	0.00
Bought EUR Sold GBP at 1.166771 11/05/2021	5,361,234	78,531	0.00
Bought USD Sold CHF at 1.115387 11/05/2021	4,362,737	78,248	0.00
Bought USD Sold PEN at 0.273889 11/05/2021	2,106,691	75,370	0.00
Bought CLP Sold USD at 738.860001 07/05/2021	1,822,752	73,465	0.00
Bought CHF Sold USD at 0.929048 04/06/2021	3,667,195	68,373	0.00
Bought USD Sold INR at 0.013591 07/05/2021	9,567,558	68,158	0.00
Bought PHP Sold USD at 48.396200 07/05/2021	14,611,618	67,760	0.00
Bought PLN Sold USD at 3.830070 07/05/2021	5,690,568	67,535	0.00
Bought CAD Sold USD at 1.259110 04/06/2021	2,724,941	66,223	0.00
Bought KRW Sold USD at 1123.850000 07/05/2021	6,198,259	62,175	0.00
Bought USD Sold IDR at 0.000070 07/05/2021	5,899,584	61,272	0.00
Bought BRL Sold USD at 5.594940 11/05/2021	1,849,156	59,004	0.00
Bought EUR Sold USD at 0.837673 11/05/2021	7,390,907	58,737	0.00
Bought USD Sold COP at 0.000280 11/05/2021	1,123,127	56,637	0.00
Bought EUR Sold USD at 0.842268 11/05/2021	4,148,342	55,905	0.00
Bought EUR Sold GBP at 1.154541 11/05/2021	13,633,558	54,702	0.00
Bought USD Sold COP at 0.000277 11/05/2021	1,353,204	53,874	0.00
Bought THB Sold USD at 31.327600 07/05/2021	8,778,537	53,410	0.00
Bought ILS Sold USD at 3.258020 07/05/2021	10,290,017	51,134	0.00
Bought EUR Sold GBP at 1.168099 11/05/2021	3,203,228	50,618	0.00
Bought CLP Sold USD at 729.500000 07/05/2021	1,819,699	49,361	0.00
Bought USD Sold TRY at 0.136428 11/05/2021	369,891	49,110	0.00
Bought HUF Sold USD at 300.406500 11/05/2021	12,103,350	48,788	0.00
Bought USD Sold PEN at 0.274952 11/05/2021	1,211,422	48,208	0.00
Bought EUR Sold GBP at 1.166419 11/05/2021	3,311,574	47,492	0.00
Bought KRW Sold USD at 1129.190000 07/05/2021	3,190,620	47,317	0.00
Bought USD Sold PEN at 0.274085 11/05/2021	1,257,896	45,935	0.00
Bought IDR Sold USD at 14694.000004 07/05/2021	2,718,880	45,904	0.00
Bought EUR Sold GBP at 1.172011 11/05/2021	2,383,856	45,781	0.00
Bought ZAR Sold USD at 14.987849 07/05/2021	1,361,608	45,449	0.00
Bought USD Sold INR at 0.013534 11/05/2021	12,932,424	45,142	0.00
Bought EUR Sold GBP at 1.158787 24/06/2021	5,235,407	44,674	0.00
Bought RUB Sold USD at 77.325000 07/05/2021	1,574,054	44,256	0.00
Bought IDR Sold USD at 14610.500002 11/05/2021	4,102,198	43,637	0.00
Bought EUR Sold GBP at 1.163589 11/05/2021	3,655,535	43,430	0.00
Bought PLN Sold USD at 3.831146 11/05/2021	3,456,992	42,074	0.00
Bought ZAR Sold USD at 15.113141 11/05/2021	1,007,650	41,737	0.00
Bought EUR Sold GBP at 1.174369 11/05/2021	1,922,091	40,854	0.00
Bought USD Sold ZAR at 0.069146 11/05/2021	11,464,676	39,515	0.00
Bought BRL Sold USD at 5.467700 04/06/2021	6,113,174	39,310	0.00
Bought ZAR Sold USD at 14.795159 11/05/2021	2,014,072	39,292	0.00
Bought MXN Sold USD at 21.670428 07/05/2021	530,855	39,224	0.00
Bought CLP Sold USD at 729.500001 07/05/2021	1,429,548	38,778	0.00
Bought KRW Sold USD at 1129.190001 07/05/2021	2,564,046	38,025	0.00
Bought USD Sold JPY at 0.009249 11/05/2021	3,374,699	37,685	0.00
Bought IDR Sold USD at 14694.000005 07/05/2021	2,210,905	37,328	0.00

Schedule of Investments as at 30 April 2021

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought EUR Sold USD at 0.848527 11/05/2021	1,775,759	37,304	0.00
Bought MXN Sold USD at 20.846075 07/05/2021	1,128,427	37,280	0.00
Bought PEN Sold USD at 3.793000 07/05/2021	12,766,927	37,133	0.00
Bought SEK Sold USD at 8.536145 24/06/2021	3,480,662	36,708	0.00
Bought MYR Sold USD at 4.108000 07/05/2021	14,005,632	36,684	0.00
Bought EUR Sold USD at 0.838825 24/06/2021	3,506,243	36,080	0.00
Bought EUR Sold USD at 0.840040 11/05/2021	3,339,043	36,044	0.00
Bought EUR Sold USD at 0.839648 11/05/2021	3,482,548	35,952	0.00
Bought MXN Sold USD at 20.829076 11/05/2021	1,127,798	35,777	0.00
Bought USD Sold INR at 0.013704 04/05/2021	2,340,793	35,367	0.00
Bought RUB Sold USD at 76.664500 07/05/2021	1,824,311	35,271	0.00
Bought KRW Sold USD at 1130.350001 24/06/2021	2,647,296	34,557	0.00
Bought EUR Sold USD at 0.841847 11/05/2021	2,600,165	33,724	0.00
Bought CHF Sold USD at 0.927626 04/06/2021	1,960,919	33,504	0.00
Bought USD Sold SEK at 0.118844 11/05/2021	7,729,463	33,455	0.00
Bought GBP Sold USD at 0.725656 04/06/2021	7,937,649	32,778	0.00
Bought USD Sold MYR at 0.246518 11/05/2021	3,163,091	32,693	0.00
Bought BRL Sold USD at 5.742200 11/05/2021	551,466	32,575	0.00
Bought EUR Sold USD at 0.850711 11/05/2021	1,373,284	32,458	0.00
Bought SGD Sold USD at 1.342318 24/06/2021	3,558,368	32,268	0.00
Bought USD Sold CLP at 0.001415 07/05/2021	6,826,997	32,202	0.00
Bought EUR Sold GBP at 1.165709 11/05/2021	2,342,624	32,151	0.00
Bought USD Sold EUR at 1.213772 11/05/2021	3,668,721	32,019	0.00
Bought USD Sold EUR at 1.205470 11/05/2021	17,338,366	31,696	0.00
Bought USD Sold THB at 0.033383 11/05/2021	790,731	31,244	0.00
Bought USD Sold COP at 0.000268 07/05/2021	6,078,960	31,132	0.00
Bought USD Sold HUF at 0.003380 07/05/2021	2,742,303	30,767	0.00
Bought USD Sold RUB at 0.013402 07/05/2021	3,835,952	30,609	0.00
Bought CAD Sold USD at 1.260053 06/05/2021	1,221,152	30,553	0.00
Bought USD Sold MYR at 0.245942 11/05/2021	3,799,752	30,303	0.00
Bought USD Sold EUR at 1.206365 11/05/2021	11,659,017	29,986	0.00
Bought USD Sold KRW at 0.000900 11/05/2021	12,791,129	29,493	0.00
Bought PHP Sold USD at 48.309500 07/05/2021	10,248,194	29,081	0.00
Bought ILS Sold USD at 3.290050 07/05/2021	1,925,802	28,597	0.00
Bought USD Sold EUR at 1.216058 11/05/2021	2,681,541	28,498	0.00
Bought GBP Sold USD at 0.725648 04/06/2021	6,871,102	28,299	0.00
Bought RUB Sold USD at 76.445000 11/05/2021	1,775,843	28,178	0.00
Bought CHF Sold USD at 0.928156 04/06/2021	1,591,327	28,113	0.00
Bought USD Sold COP at 0.000278 11/05/2021	677,063	28,051	0.00
Bought USD Sold GBP at 1.390657 08/06/2021	5,539,015	27,554	0.00
Bought USD Sold PLN at 0.266211 11/05/2021	3,560,251	27,161	0.00
Bought TWD Sold USD at 28.102600 07/05/2021	4,227,352	27,157	0.00
Bought MXN Sold USD at 20.857062 07/05/2021	807,844	27,129	0.00
Bought USD Sold RUB at 0.013412 11/05/2021	2,883,355	26,701	0.00
Bought USD Sold TRY at 0.131372 11/05/2021	290,939	26,414	0.00
Bought USD Sold THB at 0.032232 07/05/2021	7,251,955	26,386	0.00
Bought KRW Sold USD at 1120.740001 07/05/2021	3,641,093	26,347	0.00
Bought ZAR Sold USD at 15.061251 24/06/2021	841,521	26,338	0.00
Bought HUF Sold USD at 309.514100 11/05/2021	755,390	26,039	0.00
Bought GBP Sold EUR at 0.873244 11/05/2021	6,123,465	25,516	0.00
Bought USD Sold GBP at 1.388460 04/06/2021	7,472,275	25,409	0.00
Bought TRY Sold USD at 8.603000 07/05/2021	662,496	25,333	0.00
Bought USD Sold HUF at 0.003369 07/05/2021	3,230,538	25,207	0.00
Bought HUF Sold USD at 308.435200 07/05/2021	813,728	25,166	0.00
Bought USD Sold PEN at 0.273614 11/05/2021	719,435	24,988	0.00
Bought USD Sold MXN at 0.049639 11/05/2021	11,581,181	24,764	0.00
Bought USD Sold PLN at 0.264860 07/05/2021	9,735,638	24,677	0.00
Bought EUR Sold GBP at 1.153922 11/05/2021	7,050,655	24,491	0.00
Bought USD Sold COP at 0.000279 24/06/2021	505,872	24,208	0.00
Bought CNY Sold USD at 6.501900 11/05/2021	5,249,621	23,974	0.00
Bought BRL Sold USD at 5.673900 11/05/2021	514,799	23,924	0.00
Bought USD Sold COP at 0.000284 11/05/2021	382,074	23,874	0.00
Bought CNY Sold USD at 6.552150 24/06/2021	2,551,207	23,479	0.00
Bought USD Sold PEN at 0.273710 11/05/2021	668,319	23,457	0.00
Bought USD Sold HUF at 0.003358 06/08/2021	3,777,557	23,454	0.00
Bought USD Sold COP at 0.000286 11/05/2021	317,062	23,139	0.00
Bought USD Sold THB at 0.032736 11/05/2021	1,162,575	22,512	0.00
Bought ZAR Sold USD at 14.859080 11/05/2021	925,134	22,123	0.00
Bought ZAR Sold USD at 15.442180 11/05/2021	338,840	21,718	0.00
Bought PLN Sold USD at 3.867295 07/05/2021	1,000,065	21,704	0.00
Bought CNY Sold USD at 6.493760 04/06/2021	13,350,971	21,532	0.00
Bought USD Sold INR at 0.013530 07/05/2021	8,054,018	21,041	0.00
Bought BRL Sold USD at 5.663300 11/05/2021	472,044	21,014	0.00
Bought MXN Sold USD at 20.467939 11/05/2021	1,515,488	20,967	0.00
Bought USD Sold PLN at 0.270729 11/05/2021	794,907	19,658	0.00
Bought ZAR Sold USD at 15.244903 11/05/2021	387,790	19,583	0.00
Bought USD Sold RON at 0.246361 11/05/2021	2,122,421	19,292	0.00
Bought IDR Sold USD at 14685.000001 17/05/2021	1,270,800	19,190	0.00
Bought ZAR Sold USD at 15.481651 11/05/2021	283,998	18,975	0.00
Bought GBP Sold USD at 0.732084 11/05/2021	1,458,907	18,914	0.00
Bought USD Sold THB at 0.033241 11/05/2021	538,740	18,912	0.00
Bought CLP Sold USD at 710.890000 11/05/2021	20,626,351	18,499	0.00
Bought EUR Sold GBP at 1.154885 11/05/2021	4,287,699	18,486	0.00
Bought BRL Sold USD at 5.540500 11/05/2021	835,083	18,262	0.00
Bought USD Sold PLN at 0.267292 11/05/2021	1,551,926	18,193	0.00
Bought RUB Sold USD at 77.353100 06/07/2021	912,512	18,121	0.00
Bought HUF Sold USD at 308.435199 07/05/2021	583,253	18,038	0.00
Bought USD Sold MYR at 0.246914 11/05/2021	1,502,413	17,965	0.00
Bought CHF Sold USD at 0.915120 04/06/2021	5,273,625	17,790	0.00
Bought CLP Sold USD at 739.000002 07/05/2021	437,638	17,725	0.00
Bought HKD Sold USD at 7.783080 04/06/2021	7,894,304	17,636	0.00
Bought USD Sold GBP at 1.385562 04/06/2021	13,498,527	17,629	0.00
Bought CLP Sold USD at 719.949999 07/05/2021	1,288,734	17,629	0.00
Bought EUR Sold USD at 0.851828 06/05/2021	708,384	17,622	0.00
Bought EUR Sold GBP at 1.165524 11/05/2021	1,283,966	17,415	0.00
Bought USD Sold PEN at 0.278497 11/05/2021	326,774	17,385	0.00
Bought EUR Sold USD at 0.835614 11/05/2021	3,162,390	17,296	0.00
Bought CLP Sold USD at 730.599996 11/05/2021	597,748	17,124	0.00
Bought CHF Sold USD at 0.917114 04/06/2021	3,035,610	16,877	0.00
Bought EUR Sold USD at 0.838819 11/05/2021	1,791,032	16,702	0.00
Bought USD Sold MXN at 0.049257 06/08/2021	3,751,768	16,681	0.00
Bought EUR Sold USD at 0.836470 11/05/2021	2,564,594	16,669	0.00
Bought USD Sold MYR at 0.246002 11/05/2021	2,003,932	16,478	0.00
Bought USD Sold TRY at 0.126583 11/05/2021	316,035	16,127	0.00
Bought USD Sold BRL at 0.186916 07/05/2021	1,206,556	15,819	0.00
Bought MXN Sold USD at 20.876674 11/05/2021	460,850	15,706	0.00
Bought MXN Sold USD at 21.022128 24/06/2021	431,121	15,505	0.00
Bought EUR Sold GBP at 1.159765 11/05/2021	1,800,525	15,403	0.00
Bought IDR Sold USD at 14532.999995 07/05/2021	2,677,876	15,376	0.00
Bought ZAR Sold USD at 15.417109 11/05/2021	245,638	15,320	0.00
Bought EUR Sold USD at 0.837464 11/05/2021	1,961,614	15,096	0.00
Bought USD Sold MYR at 0.244349 07/05/2021	12,760,546	14,868	0.00
Bought TWD Sold USD at 28.116000 07/05/2021	2,148,281	14,832	0.00
Bought USD Sold PEN at 0.269649 11/05/2021	747,648	14,758	0.00
Bought EUR Sold GBP at 1.151419 11/05/2021	11,350,713	14,721	0.00
Bought CZK Sold USD at 21.955580 11/05/2021	690,815	14,617	0.00
Bought IDR Sold USD at 14610.499988 11/05/2021	1,369,977	14,573	0.00
Bought EUR Sold USD at 0.840733 11/05/2021	1,252,121	14,560	0.00
Bought IDR Sold USD at 14576.999988 11/05/2021	1,744,943	14,518	0.00
Bought GBP Sold EUR at 0.883371 11/05/2021	904,830	14,307	0.00
Bought RUB Sold USD at 76.460000 11/05/2021	887,797	14,264	0.00
Bought CLP Sold USD at 719.950001 07/05/2021	1,014,445	13,877	0.00
Bought EUR Sold USD at 0.839584 11/05/2021	1,331,720	13,646	0.00
Bought BRL Sold USD at 5.432600 11/05/2021	6,926,061	13,627	0.00
Bought AUD Sold USD at 1.303559 04/06/2021	2,199,364	13,281	0.00
Bought USD Sold AUD at 0.790726 11/05/2021	537,385	13,266	0.00
Bought USD Sold JPY at 0.009478 11/05/2021	364,445	13,185	0.00
Bought ZAR Sold USD at 14.795894 11/05/2021	665,520	13,017	0.00
Bought USD Sold JPY at 0.009382 11/05/2021	491,863	12,646	0.00
Bought USD Sold INR at 0.013544 07/05/2021	3,451,422	12,639	0.00
Bought USD Sold MYR at 0.245098 11/05/2021	2,724,740	12,306	0.00
Bought USD Sold EUR at 1.207033 11/05/2021	3,889,275	12,163	0.00
Bought AUD Sold USD at 1.309218 04/06/2021	1,165,582	12,129	0.00
Bought RUB Sold USD at 77.866200 11/05/2021	345,729	12,015	0.00
Bought USD Sold EUR at 1.208011 11/05/2021	3,009,592	11,858	0.00
Bought KRW Sold USD at 1114.400000 07/05/2021	7,636,617	11,745	0.00
Bought USD Sold RUB at 0.013405 11/05/2021	1,336,023	11,710	0.00
Bought HUF Sold USD at 309.908799 11/05/2021	324,887	11,628	0.00
Bought USD Sold THB at 0.033289 11/05/2021	316,216	11,566	0.00
Bought IDR Sold USD at 14532.999993 07/05/2021	1,971,804	11,322	0.00
Bought KRW Sold USD at 1130.350000 24/06/2021	857,013	11,187	0.00
Bought EUR Sold USD at 0.844745 11/05/2021	679,427	11,181	0.00
Bought USD Sold MYR at 0.246640 11/05/2021	1,002,502	10,861	0.00
Bought USD Sold EUR at 1.204204 11/05/2021	13,979,548	10,851	0.00
Bought USD Sold TWD at 0.035842 07/05/2021	12,974,753	10,798	0.00
Bought USD Sold EUR at 1.211878 11/05/2021	1,508,423	10,790	0.00
Bought USD Sold PEN at 0.274982 11/05/2021	264,125	10,541	0.00
Bought USD Sold INR at 0.013507 07/05/2021	11,207,344	10,426	0.00
Bought USD Sold INR at 0.013636 11/05/2021	923,110	10,211	0.00
Bought USD Sold THB at 0.032332 11/05/2021	1,483,154	10,057	0.00
Bought USD Sold BRL at 0.185856 11/05/2021	1,277,933	9,841	0.00
Bought EUR Sold GBP at 1.167035 11/05/2021	652,453	9,707	0.00
Bought USD Sold KRW at 0.000897 06/08/2021	7,602,778	9,425	0.00
Bought IDR Sold USD at 14719.600010 11/05/2021	514,533	9,356	0.00
Bought BRL Sold USD at 5.477000 11/05/2021	910,540	9,248	0.00
Bought USD Sold MYR at 0.247402 11/05/2021	656,339	9,163	0.00
Bought CZK Sold USD at 22.001770 24/06/2021	392,128	9,160	0.00
Bought USD Sold KRW at 0.000903 07/05/2021	1,824,808	9,063	0.00
Bought PHP Sold USD at 48.407000 07/05/2021	1,853,200	9,010	0.00
Bought EUR Sold GBP at 1.167008 11/05/2021	599,551	8,905	0.00
Bought USD Sold AUD at 0.777142 04/06/2021	1,251,800	8,724	0.00
Bought USD Sold PLN at 0.270348 11/05/2021	374,571	8,722	0.00
Bought USD Sold THB at 0.033256 11/05/2021	244,634	8,702	0.00
Bought TRY Sold USD at 8.582000 11/05/2021	258,483	8,683	0.00
Bought KRW Sold USD at 1139.699999 07/05/2021	356,260	8,648	0.00
Bought INR Sold USD at 74.872000 11/05/2021	884,178	8,646	0.00
Bought CLP Sold USD at 727.201000 11/05/2021	359,102	8,569	0.00
Bought CLP Sold USD at 724.500000 11/05/2021	422,187	8,469	0.00
Bought USD Sold PEN at 0.273664 11/05/2021	238,069	8,314	0.00
Bought ZAR Sold USD at 14.661609 11/05/2021	798,002	8,224	0.00
Bought CZK Sold USD at 22.193560 11/05/2021	252,137	8,126	0.00
Bought CLP Sold USD at 726.508004 11/05/2021	350,977	8,033	0.00
Bought JPY Sold USD at 110.661140 06/05/2021	660,698	8,024	0.00
Bought ZAR Sold USD at 15.235802 11/05/2021	158,842	7,922	0.00
Bought KRW Sold USD at 1117.200001 11/05/2021	2,170,979	7,917	0.00
Bought PHP Sold USD at 49.238000 11/05/2021	365,074	7,837	0.00
Bought CHF Sold USD at 0.914412 04/06/2021	3,009,584	7,817	0.00
Bought TRY Sold USD at 8.748500 24/06/2021	258,980	7,570	0.00
Bought USD Sold RUB at 0.013354 11/05/2021	1,540,452	7,558	0.00
Bought BRL Sold USD at 5.573000 24/06/2021	314,652	7,510	0.00
Bought HUF Sold USD at 302.035600 11/05/2021	762,215	7,223	0.00
Bought USD Sold RON at 0.246820 11/05/2021	633,286	6,949	0.00
Bought MXN Sold USD at 20.661550 11/05/2021	295,619	6,925	0.00
Bought ZAR Sold USD at 14.616260 07/05/2021	890,758	6,911	0.00
Bought BRL Sold USD at 5.479600 11/05/2021	645,471	6,865	0.00
Bought USD Sold AUD at 0.778437 04/06/2021	785,655	6,794	0.00
Bought USD Sold HUF at 0.003385 11/05/2021	526,590	6,746	0.00
Bought USD Sold RON at 0.248390 11/05/2021	382,761	6,661	0.00
Bought USD Sold PEN at 0.269855 11/05/2021	317,896	6,523	0.00
Bought USD Sold RUB at 0.013310 07/05/2021	5,865,383	6,276	0.00
Bought BRL Sold USD at 5.650800 07/05/2021	144,275	6,140	0.00
Bought CLP Sold USD at 725.539994 11/05/2021	284,561	6,125	0.00
Bought USD Sold KZT at 0.002354 11/05/2021	416,573	5,850	0.00
Bought USD Sold TWD at 0.036200 11/05/2021	561,004	5,812	0.00
Bought RUB Sold USD at 77.023400 11/05/2021	245,486	5,782	0.00
Bought EUR Sold GBP at 1.154990 11/05/2021	1,312,988	5,781	0.00
Bought KRW Sold USD at 1128.140003 11/05/2021	424,467	5,720	0.00
Bought USD Sold RUB at 0.013348 11/05/2021	1,281,244	5,660	0.00

Schedule of Investments as at 30 April 2021

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold RUB at 0.013382 07/05/2021	872,356	5,608	0.00
Bought RUB Sold USD at 76.720800 11/05/2021	280,779	5,484	0.00
Bought INR Sold USD at 74.161000 07/05/2021	7,165,735	5,476	0.00
Bought TWD Sold USD at 28.332800 07/05/2021	366,763	5,380	0.00
Bought USD Sold EUR at 1.212157 11/05/2021	714,230	5,275	0.00
Bought EUR Sold USD at 0.837970 11/05/2021	626,061	5,199	0.00
Bought USD Sold PEN at 0.268262 24/06/2021	371,436	5,196	0.00
Bought USD Sold ZAR at 0.068581 06/08/2021	719,105	5,165	0.00
Bought USD Sold KZT at 0.002350 11/05/2021	416,573	5,105	0.00
Bought KRW Sold USD at 1133.719998 07/05/2021	266,364	5,035	0.00
Bought HKD Sold USD at 7.767903 04/06/2021	17,699,628	4,950	0.00
Bought USD Sold MYR at 0.247188 11/05/2021	375,795	4,916	0.00
Bought EUR Sold USD at 0.835589 11/05/2021	879,513	4,785	0.00
Bought CHF Sold USD at 0.941339 06/05/2021	150,643	4,718	0.00
Bought KRW Sold USD at 1126.330001 07/05/2021	373,866	4,584	0.00
Bought USD Sold THB at 0.032309 24/06/2021	718,811	4,555	0.00
Bought USD Sold HKD at 0.128811 04/06/2021	14,744,779	4,542	0.00
Bought IDR Sold USD at 14545.899993 11/05/2021	723,369	4,462	0.00
Bought USD Sold INR at 0.013533 04/05/2021	1,795,760	4,314	0.00
Bought USD Sold CZK at 0.047036 11/05/2021	380,746	4,302	0.00
Bought EUR Sold USD at 0.834724 11/05/2021	959,317	4,220	0.00
Bought MYR Sold USD at 4.126500 24/06/2021	837,124	4,127	0.00
Bought USD Sold HUF at 0.003381 11/05/2021	348,463	4,050	0.00
Bought USD Sold THB at 0.032776 11/05/2021	193,803	3,993	0.00
Bought HUF Sold USD at 309.494397 07/05/2021	114,840	3,958	0.00
Bought USD Sold PLN at 0.268393 11/05/2021	248,890	3,955	0.00
Bought IDR Sold USD at 14507.900016 11/05/2021	1,113,501	3,942	0.00
Bought USD Sold CLP at 0.001415 06/08/2021	733,460	3,904	0.00
Bought USD Sold TWD at 0.036169 11/05/2021	399,402	3,788	0.00
Bought USD Sold EUR at 1.209415 06/05/2021	704,715	3,670	0.00
Bought USD Sold THB at 0.032301 07/05/2021	628,841	3,639	0.00
Bought CLP Sold USD at 718.250999 11/05/2021	322,636	3,633	0.00
Bought MYR Sold USD at 4.153000 11/05/2021	261,972	3,488	0.00
Bought USD Sold INR at 0.013497 07/05/2021	15,762,349	3,484	0.00
Bought USD Sold PEN at 0.273665 11/05/2021	98,746	3,449	0.00
Bought USD Sold INR at 0.013647 07/05/2021	303,880	3,440	0.00
Bought USD Sold CZK at 0.046966 11/05/2021	349,294	3,420	0.00
Bought USD Sold TWD at 0.036142 11/05/2021	392,217	3,419	0.00
Bought CZK Sold USD at 21.649230 11/05/2021	494,804	3,419	0.00
Bought KRW Sold USD at 1116.000001 07/05/2021	1,134,858	3,377	0.00
Bought USD Sold RUB at 0.013295 11/05/2021	7,184,845	3,277	0.00
Bought USD Sold RUB at 0.013314 07/05/2021	2,387,601	3,148	0.00
Bought USD Sold CLP at 0.001414 11/05/2021	720,432	3,059	0.00
Bought USD Sold CLP at 0.001411 07/05/2021	1,607,406	3,026	0.00
Bought USD Sold BRL at 0.184570 07/05/2021	7,580,795	2,997	0.00
Bought TRY Sold USD at 8.487000 07/05/2021	123,312	2,989	0.00
Bought MXN Sold USD at 20.251371 11/05/2021	915,930	2,847	0.00
Bought SGD Sold USD at 1.343447 24/06/2021	274,928	2,726	0.00
Bought USD Sold EUR at 1.207353 11/05/2021	803,121	2,725	0.00
Bought AUD Sold USD at 1.313669 06/05/2021	198,199	2,716	0.00
Bought IDR Sold USD at 14573.600061 11/05/2021	332,319	2,687	0.00
Bought USD Sold AUD at 0.773365 04/06/2021	1,280,355	2,657	0.00
Bought KRW Sold USD at 1130.401990 07/05/2021	165,669	2,637	0.00
Bought MYR Sold USD at 4.134000 11/05/2021	300,979	2,612	0.00
Bought EUR Sold USD at 0.832106 11/05/2021	2,078,496	2,595	0.00
Bought USD Sold EUR at 1.203590 11/05/2021	9,621,698	2,557	0.00
Bought ZAR Sold USD at 14.889400 07/05/2021	96,064	2,554	0.00
Bought CZK Sold USD at 21.534930 11/05/2021	1,587,548	2,532	0.00
Bought THB Sold USD at 31.310000 11/05/2021	444,031	2,438	0.00
Bought EUR Sold USD at 0.836038 24/06/2021	347,950	2,412	0.00
Bought USD Sold KRW at 0.000899 07/05/2021	2,735,795	2,359	0.00
Bought EUR Sold USD at 0.839023 11/05/2021	245,728	2,352	0.00
Bought THB Sold USD at 31.291000 11/05/2021	481,407	2,350	0.00
Bought PEN Sold USD at 3.811800 11/05/2021	291,596	2,318	0.00
Bought USD Sold INR at 0.013646 07/05/2021	206,361	2,314	0.00
Bought USD Sold INR at 0.013512 07/05/2021	1,790,269	2,283	0.00
Bought USD Sold GBP at 1.391169 06/05/2021	413,123	2,243	0.00
Bought EUR Sold USD at 0.832517 11/05/2021	1,262,732	2,201	0.00
Bought IDR Sold USD at 14563.999960 11/05/2021	283,104	2,101	0.00
Bought USD Sold RUB at 0.013391 07/05/2021	287,653	2,064	0.00
Bought USD Sold JPY at 0.009180 06/05/2021	554,733	2,050	0.00
Bought USD Sold PHP at 0.020832 04/05/2021	664,833	2,036	0.00
Bought HUF Sold USD at 308.738793 07/05/2021	62,754	2,004	0.00
Bought GBP Sold EUR at 0.870164 11/05/2021	3,147,502	1,968	0.00
Bought MYR Sold USD at 4.122500 11/05/2021	325,035	1,909	0.00
Bought USD Sold BRL at 0.184963 11/05/2021	661,654	1,889	0.00
Bought ILS Sold USD at 3.290567 07/05/2021	124,738	1,872	0.00
Bought USD Sold INR at 0.013681 07/05/2021	134,853	1,866	0.00
Bought USD Sold HKD at 0.128828 04/06/2021	3,983,656	1,770	0.00
Bought IDR Sold USD at 14500.299975 11/05/2021	582,580	1,756	0.00
Bought BRL Sold USD at 5.712800 07/05/2021	30,816	1,664	0.00
Bought USD Sold GBP at 1.394827 06/05/2021	195,766	1,580	0.00
Bought USD Sold INR at 0.013509 04/05/2021	2,340,793	1,559	0.00
Bought TWD Sold USD at 28.430000 07/05/2021	84,794	1,539	0.00
Bought USD Sold IDR at 0.000071 04/05/2021	70,860	1,535	0.00
Bought USD Sold TRY at 0.115342 06/08/2021	698,544	1,534	0.00
Bought EUR Sold USD at 0.832440 06/05/2021	983,645	1,524	0.00
Bought USD Sold TRY at 0.121021 11/05/2021	305,414	1,479	0.00
Bought INR Sold USD at 75.094000 07/05/2021	110,118	1,471	0.00
Bought BRL Sold USD at 5.576400 07/05/2021	50,759	1,463	0.00
Bought USD Sold JPY at 0.009255 06/05/2021	113,989	1,354	0.00
Bought USD Sold CAD at 0.814505 06/05/2021	1,025,443	1,300	0.00
Bought USD Sold EUR at 1.204302 06/05/2021	1,273,848	1,222	0.00
Bought USD Sold JPY at 0.009177 11/05/2021	367,524	1,204	0.00
Bought IDR Sold USD at 14526.700010 07/05/2021	213,600	1,133	0.00
Bought MYR Sold USD at 4.121000 07/05/2021	186,842	1,082	0.00
Bought IDR Sold USD at 14506.500010 11/05/2021	307,691	1,060	0.00
Bought HUF Sold USD at 308.309103 07/05/2021	33,865	1,033	0.00
Bought USD Sold IDR at 0.000068 06/08/2021	1,005,312	1,011	0.00
Bought MXN Sold USD at 20.206213 11/05/2021	1,017,417	886	0.00
Bought ZAR Sold USD at 14.779204 07/05/2021	44,759	850	0.00
Bought BRL Sold USD at 5.549900 07/05/2021	35,459	849	0.00
Bought BRL Sold USD at 5.533600 07/05/2021	38,052	797	0.00
Bought IDR Sold USD at 14519.499997 07/05/2021	162,096	779	0.00
Bought USD Sold AUD at 0.776708 06/05/2021	116,067	760	0.00
Bought USD Sold EUR at 1.206360 06/05/2021	280,163	748	0.00
Bought USD Sold INR at 0.013518 04/05/2021	545,033	733	0.00
Bought USD Sold PEN at 0.265118 07/05/2021	269,250	721	0.00
Bought TWD Sold USD at 28.429999 07/05/2021	38,622	701	0.00
Bought USD Sold CHF at 1.100467 06/05/2021	155,362	692	0.00
Bought ILS Sold USD at 3.244815 07/05/2021	738,176	661	0.00
Bought ILS Sold USD at 3.334555 07/05/2021	20,846	596	0.00
Bought INR Sold USD at 74.120000 07/05/2021	2,807,044	592	0.00
Bought USD Sold MXN at 0.049641 11/05/2021	265,379	577	0.00
Bought CLP Sold USD at 719.088021 07/05/2021	43,993	548	0.00
Bought EUR Sold USD at 0.834559 06/05/2021	125,390	514	0.00
Bought RON Sold USD at 4.103700 11/05/2021	261,984	493	0.00
Bought IDR Sold USD at 14516.000064 07/05/2021	102,431	468	0.00
Bought EUR Sold GBP at 1.150032 11/05/2021	5,130,230	467	0.00
Bought USD Sold CLP at 0.001411 11/05/2021	201,007	452	0.00
Bought USD Sold CNY at 0.154594 11/05/2021	742,247	435	0.00
Bought ZAR Sold USD at 14.768680 07/05/2021	22,921	419	0.00
Bought USD Sold MXN at 0.049615 11/05/2021	241,566	401	0.00
Bought CLP Sold USD at 717.776991 07/05/2021	36,017	382	0.00
Bought USD Sold RUB at 0.013297 11/05/2021	610,901	358	0.00
Bought CZK Sold USD at 21.530360 11/05/2021	234,630	324	0.00
Bought USD Sold AUD at 0.773877 06/05/2021	84,847	244	0.00
Bought CLP Sold USD at 714.349985 07/05/2021	40,260	233	0.00
Bought PHP Sold USD at 48.254999 11/05/2021	169,367	182	0.00
Bought THB Sold USD at 31.141000 07/05/2021	1,948,005	178	0.00
Bought PLN Sold USD at 3.809082 07/05/2021	27,763	176	0.00
Bought INR Sold USD at 74.155000 11/05/2021	1,376,851	150	0.00
Bought ZAR Sold USD at 14.622609 07/05/2021	15,988	131	0.00
Bought IDR Sold USD at 14520.902693 11/05/2021	7,641	34	0.00
Bought IDR Sold USD at 14456.899996 04/05/2021	35,401	29	0.00
Bought IDR Sold USD at 14453.000060 04/05/2021	35,410	20	0.00
Bought USD Sold IDR at 0.000069 04/05/2021	35,430	(20)	(0.00)
Bought CLP Sold USD at 708.900026 07/05/2021	18,719	(35)	(0.00)
Bought USD Sold IDR at 0.000068 28/07/2021	35,055	(55)	(0.00)
Bought USD Sold IDR at 0.000069 24/06/2021	656,778	(67)	(0.00)
Bought USD Sold PHP at 0.020723 11/05/2021	84,774	(91)	(0.00)
Bought RUB Sold USD at 75.703227 24/06/2021	703,193	(116)	(0.00)
Bought MXN Sold USD at 20.178868 11/05/2021	293,111	(142)	(0.00)
Bought COP Sold USD at 3639.719976 07/05/2021	6,085	(174)	(0.00)
Bought RUB Sold USD at 75.206900 11/05/2021	305,630	(179)	(0.00)
Bought USD Sold RUB at 0.013202 24/06/2021	685,314	(271)	(0.00)
Bought COP Sold USD at 3731.540078 07/05/2021	67,425	(271)	(0.00)
Bought USD Sold HKD at 0.128768 04/06/2021	13,231,464	(287)	(0.00)
Bought RON Sold USD at 4.062570 11/05/2021	35,841	(292)	(0.00)
Bought COP Sold USD at 3731.539998 07/05/2021	91,138	(366)	(0.00)
Bought USD Sold HUF at 0.003333 07/05/2021	133,836	(372)	(0.00)
Bought USD Sold MXN at 0.049452 11/05/2021	339,149	(554)	(0.00)
Bought IDR Sold USD at 14430.000003 07/05/2021	420,627	(583)	(0.00)
Bought CNY Sold USD at 6.469350 11/05/2021	1,415,768	(654)	(0.00)
Bought CHF Sold USD at 0.907936 08/06/2021	156,185	(685)	(0.00)
Bought USD Sold ILS at 0.308558 06/08/2021	739,803	(699)	(0.00)
Bought TRY Sold USD at 8.277836 07/05/2021	710,249	(712)	(0.00)
Bought AUD Sold USD at 1.287295 08/06/2021	116,844	(759)	(0.00)
Bought IDR Sold USD at 14138.700006 04/05/2021	36,198	(768)	(0.00)
Bought USD Sold JPY at 0.009118 11/05/2021	251,395	(795)	(0.00)
Bought EUR Sold GBP at 1.149100 11/05/2021	1,108,812	(798)	(0.00)
Bought USD Sold RUB at 0.013152 07/05/2021	77,185	(837)	(0.00)
Bought IDR Sold USD at 14430.000006 07/05/2021	603,441	(837)	(0.00)
Bought EUR Sold USD at 0.827982 06/05/2021	224,406	(856)	(0.00)
Bought CLP Sold USD at 708.660001 11/05/2021	402,917	(904)	(0.00)
Bought BRL Sold USD at 5.406500 11/05/2021	331,772	(944)	(0.00)
Bought TRY Sold USD at 8.265947 11/05/2021	236,933	(1,059)	(0.00)
Bought EUR Sold USD at 0.827974 11/05/2021	284,634	(1,060)	(0.00)
Bought EUR Sold USD at 0.828402 06/05/2021	340,808	(1,128)	(0.00)
Bought USD Sold BRL at 0.183800 11/05/2021	338,293	(1,167)	(0.00)
Bought CAD Sold USD at 1.227682 08/06/2021	1,026,791	(1,286)	(0.00)
Bought GBP Sold USD at 0.721437 24/06/2021	805,076	(1,321)	(0.00)
Bought USD Sold ZAR at 0.068614 11/05/2021	316,596	(1,351)	(0.00)
Bought CZK Sold USD at 21.392400 11/05/2021	272,655	(1,373)	(0.00)
Bought USD Sold CNY at 0.153837 11/05/2021	329,888	(1,424)	(0.00)
Bought INR Sold USD at 73.973000 04/05/2021	1,091,532	(1,466)	(0.00)
Bought BRL Sold USD at 5.418000 07/05/2021	3,791,896	(1,499)	(0.00)
Bought CLP Sold USD at 707.249998 11/05/2021	361,745	(1,529)	(0.00)
Bought INR Sold USD at 74.023200 04/05/2021	2,342,352	(1,559)	(0.00)
Bought USD Sold THB at 0.031830 07/05/2021	176,220	(1,564)	(0.00)
Bought USD Sold CLP at 0.001360 07/05/2021	47,197	(1,601)	(0.00)
Bought USD Sold MXN at 0.049313 11/05/2021	373,439	(1,658)	(0.00)
Bought USD Sold RON at 0.243341 11/05/2021	550,314	(1,804)	(0.00)
Bought USD Sold ILS at 0.306820 11/05/2021	341,125	(1,826)	(0.00)
Bought AUD Sold USD at 1.293927 04/06/2021	1,348,608	(1,881)	(0.00)
Bought USD Sold THB at 0.031873 11/05/2021	251,407	(1,891)	(0.00)
Bought USD Sold MYR at 0.242365 11/05/2021	299,533	(2,002)	(0.00)
Bought JPY Sold USD at 108.904000 08/06/2021	556,920	(2,042)	(0.00)
Bought USD Sold GBP at 1.374491 06/05/2021	316,409	(2,096)	(0.00)
Bought USD Sold CAD at 0.792955 06/05/2021	86,042	(2,170)	(0.00)
Bought USD Sold PLN at 0.258141 07/05/2021	94,843	(2,172)	(0.00)
Bought USD Sold RUB at 0.013173 11/05/2021	248,182	(2,173)	(0.00)
Bought KRW Sold USD at 1107.189999 07/05/2021	453,214	(2,240)	(0.00)
Bought USD Sold RUB at 0.013120 07/05/2021	173,210	(2,287)	(0.00)
Bought USD Sold MXN at 0.047820 07/05/2021	65,298	(2,287)	(0.00)
Bought KRW Sold USD at 1107.190002 07/05/2021	463,722	(2,292)	(0.00)
Bought CZK Sold USD at 21.329800 11/05/2021	289,550	(2,301)	(0.00)
Bought USD Sold MYR at 0.242454 24/06/2021	543,588	(2,405)	(0.00)

Schedule of Investments as at 30 April 2021

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought HUF Sold USD at 294.710797 11/05/2021	160,931	(2,415)	(0.00)
Bought USD Sold KRW at 0.000889 11/05/2021	244,086	(2,423)	(0.00)
Bought MXN Sold USD at 20.004634 11/05/2021	266,000	(2,424)	(0.00)
Bought USD Sold MXN at 0.048617 07/05/2021	129,943	(2,461)	(0.00)
Bought USD Sold INR at 0.013302 06/08/2021	2,777,874	(2,465)	(0.00)
Bought USD Sold MYR at 0.241896 07/05/2021	283,994	(2,523)	(0.00)
Bought RUB Sold USD at 76.056700 06/08/2021	1,573,577	(2,618)	(0.00)
Bought USD Sold MYR at 0.241319 11/05/2021	240,959	(2,644)	(0.00)
Bought USD Sold MXN at 0.048402 07/05/2021	115,703	(2,693)	(0.00)
Bought USD Sold CZK at 0.046077 11/05/2021	291,234	(2,715)	(0.00)
Bought TWD Sold USD at 27.632000 06/08/2021	13,003,268	(2,718)	(0.00)
Bought USD Sold CZK at 0.046143 11/05/2021	350,023	(2,766)	(0.00)
Bought AUD Sold USD at 1.286741 11/05/2021	393,988	(2,779)	(0.00)
Bought COP Sold USD at 3582.000045 07/05/2021	64,352	(2,827)	(0.00)
Bought COP Sold USD at 3639.720037 07/05/2021	99,569	(2,840)	(0.00)
Bought USD Sold RUB at 0.013170 11/05/2021	326,702	(2,932)	(0.00)
Bought COP Sold USD at 3700.749977 11/05/2021	244,693	(3,045)	(0.00)
Bought USD Sold CLP at 0.001378 11/05/2021	145,343	(3,062)	(0.00)
Bought RUB Sold USD at 75.130000 07/05/2021	2,935,830	(3,138)	(0.00)
Bought USD Sold PEN at 0.262329 07/05/2021	401,838	(3,162)	(0.00)
Bought USD Sold CAD at 0.794977 06/05/2021	140,220	(3,188)	(0.00)
Bought USD Sold THB at 0.031739 11/05/2021	276,923	(3,234)	(0.00)
Bought USD Sold CNY at 0.153613 11/05/2021	564,406	(3,254)	(0.00)
Bought USD Sold CNY at 0.153727 11/05/2021	654,684	(3,292)	(0.00)
Bought USD Sold EUR at 1.175055 06/05/2021	141,582	(3,306)	(0.00)
Bought USD Sold SGD at 0.750071 11/05/2021	1,425,309	(3,391)	(0.00)
Bought USD Sold ZAR at 0.068205 11/05/2021	332,771	(3,395)	(0.00)
Bought USD Sold HUF at 0.003259 11/05/2021	137,170	(3,418)	(0.00)
Bought USD Sold MYR at 0.242014 11/05/2021	422,501	(3,433)	(0.00)
Bought USD Sold MYR at 0.242319 07/05/2021	480,139	(3,436)	(0.00)
Bought USD Sold THB at 0.032042 06/08/2021	1,936,865	(3,507)	(0.00)
Bought EUR Sold USD at 0.822264 11/05/2021	332,407	(3,521)	(0.00)
Bought USD Sold KRW at 0.000888 24/06/2021	364,226	(3,541)	(0.00)
Bought USD Sold THB at 0.031767 11/05/2021	336,824	(3,638)	(0.00)
Bought EUR Sold USD at 0.826312 08/06/2021	708,843	(3,648)	(0.00)
Bought RUB Sold USD at 75.216641 11/05/2021	8,118,298	(3,701)	(0.00)
Bought HKD Sold USD at 7.762688 04/06/2021	9,544,117	(3,741)	(0.00)
Bought EUR Sold USD at 0.823009 11/05/2021	387,775	(3,760)	(0.00)
Bought RUB Sold USD at 74.883538 11/05/2021	774,005	(3,779)	(0.00)
Bought USD Sold EUR at 1.198948 11/05/2021	1,075,016	(3,862)	(0.00)
Bought CZK Sold USD at 21.218180 11/05/2021	297,211	(3,905)	(0.00)
Bought USD Sold PLN at 0.262040 11/05/2021	480,194	(3,917)	(0.00)
Bought COP Sold USD at 3567.970045 07/05/2021	82,769	(3,946)	(0.00)
Bought CLP Sold USD at 706.350001 07/05/2021	729,750	(3,991)	(0.00)
Bought USD Sold CLP at 0.001376 11/05/2021	179,505	(4,016)	(0.00)
Bought PHP Sold USD at 48.003000 04/05/2021	1,333,739	(4,072)	(0.00)
Bought USD Sold HUF at 0.003329 11/05/2021	999,791	(4,102)	(0.00)
Bought USD Sold PLN at 0.257865 07/05/2021	173,437	(4,153)	(0.00)
Bought USD Sold CLP at 0.001380 11/05/2021	215,328	(4,234)	(0.00)
Bought GBP Sold USD at 0.714540 06/05/2021	380,594	(4,309)	(0.00)
Bought PEN Sold USD at 3.750100 07/05/2021	532,205	(4,489)	(0.00)
Bought EUR Sold GBP at 1.136337 11/05/2021	381,332	(4,507)	(0.00)
Bought EUR Sold USD at 0.828693 11/05/2021	1,592,300	(4,551)	(0.00)
Bought PEN Sold USD at 3.722600 07/05/2021	289,900	(4,553)	(0.00)
Bought MYR Sold USD at 4.042000 11/05/2021	332,751	(4,581)	(0.00)
Bought USD Sold BRL at 0.182582 11/05/2021	459,894	(4,624)	(0.00)
Bought EUR Sold GBP at 1.144858 11/05/2021	1,058,871	(4,668)	(0.00)
Bought USD Sold ILS at 0.307227 07/05/2021	1,197,960	(4,789)	(0.00)
Bought USD Sold CZK at 0.045786 24/06/2021	306,545	(4,791)	(0.00)
Bought EUR Sold USD at 0.820806 11/05/2021	389,198	(4,806)	(0.00)
Bought TRY Sold USD at 7.710059 11/05/2021	68,296	(4,878)	(0.00)
Bought RON Sold USD at 4.051530 11/05/2021	450,008	(4,884)	(0.00)
Bought BRL Sold USD at 5.380500 11/05/2021	643,887	(4,920)	(0.00)
Bought ZAR Sold USD at 14.404783 07/05/2021	722,450	(4,929)	(0.00)
Bought INR Sold USD at 73.335700 11/05/2021	466,661	(5,106)	(0.00)
Bought INR Sold USD at 74.035500 07/05/2021	5,608,885	(5,213)	(0.00)
Bought THB Sold USD at 31.035000 24/06/2021	1,481,199	(5,333)	(0.00)
Bought USD Sold PLN at 0.259982 24/06/2021	332,206	(5,379)	(0.00)
Bought IDR Sold USD at 14230.100035 11/05/2021	352,260	(5,522)	(0.00)
Bought EUR Sold USD at 0.824647 11/05/2021	729,371	(5,636)	(0.00)
Bought AUD Sold USD at 1.289618 04/06/2021	1,218,965	(5,753)	(0.00)
Bought USD Sold PLN at 0.258579 07/05/2021	271,845	(5,774)	(0.00)
Bought RUB Sold USD at 74.597100 11/05/2021	673,867	(5,855)	(0.00)
Bought PEN Sold USD at 3.734320 11/05/2021	475,040	(5,956)	(0.00)
Bought MYR Sold USD at 4.080000 11/05/2021	1,368,523	(6,153)	(0.00)
Bought GBP Sold USD at 0.717495 06/05/2021	869,038	(6,286)	(0.00)
Bought USD Sold KRW at 0.000878 11/05/2021	278,591	(6,320)	(0.00)
Bought COP Sold USD at 3643.909990 11/05/2021	231,305	(6,387)	(0.00)
Bought USD Sold MYR at 0.242660 11/05/2021	1,173,554	(6,428)	(0.00)
Bought USD Sold CNY at 0.152707 24/06/2021	751,361	(6,437)	(0.00)
Bought USD Sold HKD at 0.128618 04/06/2021	5,529,807	(6,545)	(0.00)
Bought IDR Sold USD at 14174.299936 11/05/2021	337,320	(6,590)	(0.00)
Bought IDR Sold USD at 14419.999986 11/05/2021	2,611,434	(6,632)	(0.00)
Bought EUR Sold USD at 0.826654 11/05/2021	1,248,922	(6,634)	(0.00)
Bought THB Sold USD at 30.834620 14/06/2021	666,133	(6,652)	(0.00)
Bought USD Sold ZAR at 0.067619 11/05/2021	356,838	(6,678)	(0.00)
Bought USD Sold PHP at 0.020411 07/05/2021	401,092	(6,723)	(0.00)
Bought USD Sold KRW at 0.000896 07/05/2021	2,276,470	(6,755)	(0.00)
Bought USD Sold BRL at 0.184074 11/05/2021	3,469,844	(6,814)	(0.00)
Bought TWD Sold USD at 27.669000 11/05/2021	791,272	(6,838)	(0.00)
Bought EUR Sold USD at 0.828701 11/05/2021	2,410,441	(6,867)	(0.00)
Bought PEN Sold USD at 3.654100 11/05/2021	204,390	(6,898)	(0.00)
Bought INR Sold USD at 74.088000 07/05/2021	31,531,666	(6,967)	(0.00)
Bought USD Sold RUB at 0.013079 11/05/2021	451,030	(7,132)	(0.00)
Bought USD Sold IDR at 0.000068 07/05/2021	533,631	(7,241)	(0.00)
Bought USD Sold CNY at 0.152010 11/05/2021	450,468	(7,270)	(0.00)
Bought USD Sold TRY at 0.116245 07/05/2021	198,593	(7,303)	(0.00)
Bought USD Sold CNY at 0.152182 11/05/2021	489,256	(7,353)	(0.00)
Bought TWD Sold USD at 27.648000 11/05/2021	806,379	(7,575)	(0.00)
Bought USD Sold EUR at 1.191828 11/05/2021	803,358	(7,639)	(0.00)
Bought IDR Sold USD at 14290.999969 11/05/2021	676,776	(7,758)	(0.00)
Bought EUR Sold USD at 0.825818 11/05/2021	1,243,918	(7,858)	(0.00)
Bought USD Sold CZK at 0.045159 11/05/2021	272,158	(7,909)	(0.00)
Bought USD Sold MYR at 0.240298 07/05/2021	517,637	(7,990)	(0.00)
Bought GBP Sold EUR at 0.868494 11/05/2021	6,205,987	(8,038)	(0.00)
Bought EUR Sold USD at 0.826337 11/05/2021	1,427,527	(8,127)	(0.00)
Bought EUR Sold USD at 0.828937 11/05/2021	3,174,729	(8,144)	(0.00)
Bought USD Sold TWD at 0.035613 11/05/2021	1,352,623	(8,180)	(0.00)
Bought USD Sold EUR at 1.195408 11/05/2021	1,255,490	(8,203)	(0.00)
Bought USD Sold CLP at 0.001391 11/05/2021	709,323	(8,480)	(0.00)
Bought INR Sold USD at 73.895000 04/05/2021	3,600,148	(8,627)	(0.00)
Bought GBP Sold USD at 0.715748 11/05/2021	919,684	(8,865)	(0.00)
Bought MYR Sold USD at 4.050000 11/05/2021	760,189	(8,982)	(0.00)
Bought USD Sold HUF at 0.003235 11/05/2021	283,612	(9,125)	(0.00)
Bought RUB Sold USD at 74.512000 11/05/2021	948,236	(9,311)	(0.00)
Bought THB Sold USD at 30.060000 11/05/2021	269,867	(9,351)	(0.00)
Bought USD Sold ILS at 0.300184 07/05/2021	353,987	(9,498)	(0.00)
Bought MYR Sold USD at 4.045500 11/05/2021	761,422	(9,833)	(0.00)
Bought EUR Sold USD at 0.823190 11/05/2021	1,071,356	(10,157)	(0.00)
Bought JPY Sold USD at 108.874100 17/05/2021	2,523,069	(10,388)	(0.00)
Bought INR Sold USD at 73.911280 07/05/2021	4,037,530	(10,521)	(0.00)
Bought USD Sold PHP at 0.020439 04/05/2021	664,833	(10,531)	(0.00)
Bought USD Sold ZAR at 0.066802 11/05/2021	347,691	(10,628)	(0.00)
Bought RUB Sold USD at 74.560000 11/05/2021	1,161,125	(10,661)	(0.00)
Bought USD Sold MXN at 0.047695 11/05/2021	292,394	(10,849)	(0.00)
Bought USD Sold INR at 0.013484 07/05/2021	14,342,422	(10,951)	(0.00)
Bought USD Sold MXN at 0.048957 07/05/2021	913,630	(11,026)	(0.00)
Bought RUB Sold USD at 74.730000 07/05/2021	1,755,927	(11,216)	(0.00)
Bought RUB Sold USD at 74.920000 11/05/2021	2,573,807	(11,319)	(0.00)
Bought COP Sold USD at 3742.249999 06/08/2021	2,053,680	(11,435)	(0.00)
Bought USD Sold KRW at 0.000886 11/05/2021	860,374	(11,439)	(0.00)
Bought GBP Sold EUR at 0.859419 11/05/2021	988,066	(11,591)	(0.00)
Bought TWD Sold USD at 27.624000 11/05/2021	1,133,633	(11,624)	(0.00)
Bought USD Sold CZK at 0.045663 11/05/2021	638,353	(11,629)	(0.00)
Bought KZT Sold USD at 424.749999 11/05/2021	844,846	(11,700)	(0.00)
Bought USD Sold BRL at 0.176025 11/05/2021	256,860	(11,713)	(0.00)
Bought PEN Sold USD at 3.653500 11/05/2021	345,888	(11,729)	(0.00)
Bought USD Sold BRL at 0.179879 07/05/2021	482,080	(12,067)	(0.00)
Bought PLN Sold USD at 3.776154 07/05/2021	5,117,008	(12,159)	(0.00)
Bought PEN Sold USD at 3.706300 07/05/2021	615,202	(12,314)	(0.00)
Bought EUR Sold USD at 0.829421 11/05/2021	6,238,313	(12,370)	(0.00)
Bought USD Sold BRL at 0.178434 11/05/2021	382,164	(12,436)	(0.00)
Bought PEN Sold USD at 3.654790 11/05/2021	372,212	(12,494)	(0.00)
Bought USD Sold ZAR at 0.067184 24/06/2021	666,887	(12,562)	(0.00)
Bought CLP Sold USD at 698.250001 07/05/2021	752,553	(12,698)	(0.00)
Bought THB Sold USD at 29.901880 11/05/2021	320,053	(12,716)	(0.00)
Bought TRY Sold USD at 8.232100 07/05/2021	1,973,777	(12,874)	(0.00)
Bought COP Sold USD at 3655.649992 11/05/2021	530,218	(12,979)	(0.00)
Bought USD Sold IDR at 0.000068 11/05/2021	894,507	(13,153)	(0.00)
Bought USD Sold HUF at 0.003235 07/05/2021	414,926	(13,396)	(0.00)
Bought USD Sold ZAR at 0.067050 11/05/2021	498,129	(13,433)	(0.00)
Bought USD Sold MXN at 0.048083 24/06/2021	555,711	(13,493)	(0.00)
Bought USD Sold BRL at 0.182495 11/05/2021	1,304,672	(13,730)	(0.00)
Bought USD Sold AUD at 0.760116 04/06/2021	919,942	(13,884)	(0.00)
Bought USD Sold CNY at 0.153334 11/05/2021	1,842,794	(13,947)	(0.00)
Bought PEN Sold USD at 3.620300 07/05/2021	327,563	(14,005)	(0.00)
Bought TRY Sold USD at 7.477778 07/05/2021	144,319	(14,079)	(0.00)
Bought USD Sold RUB at 0.013081 11/05/2021	902,011	(14,089)	(0.00)
Bought USD Sold ZAR at 0.067328 11/05/2021	615,438	(14,113)	(0.00)
Bought INR Sold USD at 73.099000 07/05/2021	1,044,080	(14,165)	(0.00)
Bought USD Sold IDR at 0.000068 30/06/2021	2,337,524	(14,508)	(0.00)
Bought USD Sold PHP at 0.020700 07/05/2021	5,138,637	(14,540)	(0.00)
Bought USD Sold PLN at 0.258325 11/05/2021	673,946	(14,974)	(0.00)
Bought EUR Sold USD at 0.828809 11/05/2021	5,562,983	(15,126)	(0.00)
Bought MYR Sold USD at 4.066000 11/05/2021	1,915,028	(15,152)	(0.00)
Bought USD Sold CNY at 0.153096 11/05/2021	1,669,268	(15,213)	(0.00)
Bought USD Sold MXN at 0.048458 11/05/2021	700,962	(15,216)	(0.00)
Bought USD Sold BRL at 0.177999 11/05/2021	440,794	(15,384)	(0.00)
Bought JPY Sold USD at 108.759700 11/05/2021	2,964,396	(15,442)	(0.00)
Bought EUR Sold GBP at 1.137406 11/05/2021	1,426,701	(15,535)	(0.00)
Bought COP Sold USD at 3742.250001 06/08/2021	2,793,651	(15,556)	(0.00)
Bought IDR Sold USD at 14122.000006 11/05/2021	672,169	(15,563)	(0.00)
Bought USD Sold RUB at 0.012878 11/05/2021	506,402	(15,650)	(0.00)
Bought USD Sold PHP at 0.020310 11/05/2021	745,822	(15,674)	(0.00)
Bought IDR Sold USD at 14143.999940 11/05/2021	725,054	(15,684)	(0.00)
Bought THB Sold USD at 30.084900 11/05/2021	467,213	(15,816)	(0.00)
Bought BRL Sold USD at 5.392200 06/08/2021	1,189,236	(15,816)	(0.00)
Bought USD Sold KRW at 0.000895 11/05/2021	4,357,792	(15,834)	(0.00)
Bought MXN Sold USD at 20.093527 07/05/2021	3,752,508	(15,970)	(0.00)
Bought CLP Sold USD at 706.900000 07/05/2021	3,429,599	(16,101)	(0.00)
Bought TRY Sold USD at 7.430001 07/05/2021	160,827	(16,617)	(0.00)
Bought PEN Sold USD at 3.654120 11/05/2021	492,766	(16,628)	(0.00)
Bought USD Sold CLP at 0.001354 11/05/2021	432,990	(16,674)	(0.00)
Bought IDR Sold USD at 14124.999989 11/05/2021	728,536	(16,717)	(0.00)
Bought USD Sold EUR at 1.195488 11/05/2021	2,629,901	(17,009)	(0.00)
Bought USD Sold CLP at 0.001375 11/05/2021	735,341	(17,138)	(0.00)
Bought CLP Sold USD at 698.250000 07/05/2021	1,016,495	(17,152)	(0.00)
Bought HUF Sold USD at 296.365900 11/05/2021	1,816,515	(17,209)	(0.00)
Bought USD Sold INR at 0.013356 11/05/2021	1,785,649	(17,293)	(0.00)
Bought USD Sold EUR at 1.178513 11/05/2021	849,491	(17,478)	(0.00)
Bought USD Sold CLP at 0.001369 11/05/2021	630,049	(17,597)	(0.00)
Bought USD Sold HUF at 0.003336 07/05/2021	9,135,768	(17,605)	(0.00)
Bought USD Sold BRL at 0.173304 07/05/2021	294,795	(17,884)	(0.00)
Bought USD Sold CLP at 0.001394 07/05/2021	1,768,189	(18,137)	(0.00)
Bought TRY Sold USD at 7.859445 07/05/2021	357,670	(18,418)	(0.00)
Bought USD Sold KRW at 0.000877 07/05/2021	788,399	(18,685)	(0.00)
Bought USD Sold TRY at 0.113404 24/06/2021	518,739	(18,704)	(0.00)
Bought USD Sold PHP at 0.020536 07/05/2021	1,862,210	(19,970)	(0.00)

Schedule of Investments as at 30 April 2021

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold MXN at 0.049057 07/05/2021	2,007,543	(20,188)	(0.00)
Bought USD Sold MXN at 0.049417 07/05/2021	7,332,087	(20,505)	(0.00)
Bought PEN Sold USD at 3.636600 11/05/2021	549,331	(21,082)	(0.00)
Bought COP Sold USD at 3663.500000 07/05/2021	953,350	(21,144)	(0.00)
Bought MXN Sold USD at 19.936552 07/05/2021	1,763,083	(21,218)	(0.00)
Bought TRY Sold USD at 7.858335 11/05/2021	404,123	(21,646)	(0.00)
Bought MYR Sold USD at 4.054500 11/05/2021	2,026,726	(21,722)	(0.00)
Bought USD Sold KRW at 0.000897 07/05/2021	10,440,641	(22,110)	(0.00)
Bought INR Sold USD at 73.889000 11/05/2021	6,488,783	(22,571)	(0.00)
Bought USD Sold KRW at 0.000885 07/05/2021	1,455,047	(22,659)	(0.00)
Bought USD Sold MXN at 0.048005 11/05/2021	737,847	(22,754)	(0.00)
Bought USD Sold BRL at 0.179913 24/06/2021	1,112,807	(23,052)	(0.00)
Bought USD Sold THB at 0.031821 07/05/2021	2,540,631	(23,271)	(0.00)
Bought TRY Sold USD at 7.470250 11/05/2021	236,629	(23,734)	(0.00)
Bought HUF Sold USD at 297.324200 07/05/2021	3,833,802	(23,811)	(0.00)
Bought USD Sold ZAR at 0.064136 07/05/2021	341,789	(23,852)	(0.00)
Bought USD Sold MXN at 0.049247 07/05/2021	3,835,679	(23,856)	(0.00)
Bought USD Sold EUR at 1.201179 11/05/2021	13,978,000	(24,294)	(0.00)
Bought EUR Sold GBP at 1.134447 11/05/2021	1,813,646	(24,416)	(0.00)
Bought THB Sold USD at 30.400740 11/05/2021	1,038,068	(24,612)	(0.00)
Bought EUR Sold GBP at 1.139114 11/05/2021	2,618,227	(24,619)	(0.00)
Bought PLN Sold USD at 3.773679 06/08/2021	9,733,501	(24,848)	(0.00)
Bought EUR Sold USD at 0.826710 11/05/2021	4,916,816	(25,783)	(0.00)
Bought USD Sold MXN at 0.049276 07/05/2021	4,628,068	(26,133)	(0.00)
Bought USD Sold BRL at 0.176638 11/05/2021	624,208	(26,392)	(0.00)
Bought USD Sold ILS at 0.303221 07/05/2021	1,554,922	(26,413)	(0.00)
Bought COP Sold USD at 3603.901993 11/05/2021	703,539	(26,937)	(0.00)
Bought IDR Sold USD at 14190.000009 11/05/2021	1,464,683	(27,022)	(0.00)
Bought USD Sold MXN at 0.048643 11/05/2021	1,506,129	(27,062)	(0.00)
Bought GBP Sold USD at 0.719134 06/05/2021	5,566,185	(27,637)	(0.00)
Bought COP Sold USD at 3621.619997 11/05/2021	839,706	(28,180)	(0.00)
Bought PLN Sold USD at 3.687429 07/05/2021	1,099,432	(28,383)	(0.00)
Bought COP Sold USD at 3581.999995 07/05/2021	661,218	(29,049)	(0.00)
Bought USD Sold EUR at 1.197785 11/05/2021	6,628,315	(30,215)	(0.00)
Bought USD Sold EUR at 1.192243 11/05/2021	3,321,886	(30,443)	(0.00)
Bought PLN Sold USD at 3.702167 11/05/2021	1,399,109	(30,647)	(0.00)
Bought COP Sold USD at 3663.499999 07/05/2021	1,398,162	(31,010)	(0.00)
Bought USD Sold ZAR at 0.067289 11/05/2021	1,363,994	(32,046)	(0.00)
Bought USD Sold KRW at 0.000896 11/05/2021	11,316,975	(32,938)	(0.00)
Bought MYR Sold USD at 4.065000 11/05/2021	4,040,820	(32,957)	(0.00)
Bought USD Sold BRL at 0.175291 11/05/2021	665,880	(33,017)	(0.00)
Bought MYR Sold USD at 4.098500 06/08/2021	12,875,732	(33,866)	(0.00)
Bought THB Sold USD at 30.539000 11/05/2021	1,789,357	(34,479)	(0.00)
Bought IDR Sold USD at 14210.000009 11/05/2021	2,036,940	(34,762)	(0.00)
Bought COP Sold USD at 3643.960006 11/05/2021	1,307,689	(36,090)	(0.00)
Bought USD Sold CNY at 0.153898 04/06/2021	16,208,556	(36,160)	(0.00)
Bought RON Sold USD at 4.023840 11/05/2021	2,067,124	(36,410)	(0.00)
Bought USD Sold PHP at 0.020402 07/05/2021	2,123,182	(36,439)	(0.00)
Bought COP Sold USD at 3654.999998 11/05/2021	1,488,800	(36,702)	(0.00)
Bought USD Sold GBP at 1.371945 11/05/2021	4,346,403	(36,841)	(0.00)
Bought USD Sold CLP at 0.001407 11/05/2021	41,289,701	(36,998)	(0.00)
Bought USD Sold PEN at 0.263713 06/08/2021	12,862,691	(37,502)	(0.00)
Bought USD Sold GBP at 1.374759 06/05/2021	5,852,286	(37,633)	(0.00)
Bought PEN Sold USD at 3.637000 11/05/2021	1,015,107	(38,850)	(0.00)
Bought COP Sold USD at 3581.999998 07/05/2021	921,734	(40,494)	(0.00)
Bought USD Sold HUF at 0.003253 07/05/2021	1,519,546	(40,766)	(0.00)
Bought USD Sold EUR at 1.199758 11/05/2021	14,035,205	(40,969)	(0.00)
Bought USD Sold ILS at 0.306716 07/05/2021	7,307,397	(41,329)	(0.00)
Bought USD Sold BRL at 0.182050 11/05/2021	3,245,230	(41,986)	(0.00)
Bought USD Sold MXN at 0.047345 11/05/2021	974,097	(43,019)	(0.00)
Bought IDR Sold USD at 14024.999990 11/05/2021	1,448,766	(43,264)	(0.00)
Bought USD Sold BRL at 0.179636 11/05/2021	1,663,802	(43,298)	(0.00)
Bought CHF Sold USD at 0.903559 11/05/2021	4,406,533	(43,796)	(0.00)
Bought GBP Sold EUR at 0.864572 11/05/2021	7,552,391	(43,842)	(0.00)
Bought HUF Sold USD at 298.079600 07/05/2021	12,371,746	(45,601)	(0.00)
Bought COP Sold USD at 3492.500011 11/05/2021	680,403	(46,278)	(0.00)
Bought USD Sold MXN at 0.048344 07/05/2021	1,944,320	(47,551)	(0.00)
Bought COP Sold USD at 3526.999989 11/05/2021	811,894	(47,747)	(0.00)
Bought PEN Sold USD at 3.651110 11/05/2021	1,389,357	(47,989)	(0.00)
Bought USD Sold MXN at 0.046171 11/05/2021	715,713	(48,575)	(0.00)
Bought GBP Sold EUR at 0.856751 11/05/2021	3,337,851	(49,396)	(0.00)
Bought USD Sold BRL at 0.183083 11/05/2021	6,847,164	(50,229)	(0.00)
Bought USD Sold INR at 0.013374 11/05/2021	6,153,510	(51,361)	(0.00)
Bought USD Sold EUR at 1.187270 11/05/2021	3,885,529	(51,667)	(0.00)
Bought INR Sold USD at 73.808700 11/05/2021	11,530,579	(52,596)	(0.00)
Bought USD Sold MXN at 0.048948 07/05/2021	4,429,507	(54,289)	(0.00)
Bought COP Sold USD at 3598.299995 11/05/2021	1,410,230	(56,103)	(0.00)
Bought EUR Sold USD at 0.823245 11/05/2021	6,007,325	(56,551)	(0.00)
Bought COP Sold USD at 3643.089998 07/05/2021	2,111,680	(58,338)	(0.00)
Bought USD Sold RUB at 0.013099 07/05/2021	3,958,650	(58,771)	(0.00)
Bought KRW Sold USD at 1110.580000 11/05/2021	25,641,246	(58,987)	(0.00)
Bought IDR Sold USD at 14301.499995 07/05/2021	5,892,543	(60,569)	(0.00)
Bought RUB Sold USD at 74.615000 07/05/2021	7,733,123	(61,218)	(0.00)
Bought IDR Sold USD at 14301.500001 07/05/2021	6,029,167	(61,974)	(0.00)
Bought GBP Sold EUR at 0.857983 11/05/2021	4,668,513	(62,474)	(0.00)
Bought USD Sold BRL at 0.182912 11/05/2021	7,654,865	(63,242)	(0.00)
Bought USD Sold AUD at 0.757457 11/05/2021	3,486,006	(64,231)	(0.00)
Bought MYR Sold USD at 4.056500 11/05/2021	6,391,567	(65,385)	(0.00)
Bought USD Sold ZAR at 0.065606 11/05/2021	1,364,469	(65,398)	(0.00)
Bought GBP Sold USD at 0.717419 04/06/2021	9,008,687	(65,480)	(0.00)
Bought USD Sold BRL at 0.179779 04/06/2021	2,876,988	(67,050)	(0.00)
Bought TWD Sold USD at 27.706500 07/05/2021	8,816,267	(68,425)	(0.00)
Bought USD Sold PLN at 0.257725 07/05/2021	2,810,058	(68,766)	(0.00)
Bought USD Sold ILS at 0.300707 07/05/2021	2,768,174	(69,581)	(0.00)
Bought COP Sold USD at 3643.100001 07/05/2021	2,543,967	(70,274)	(0.00)
Bought USD Sold RUB at 0.013044 07/05/2021	3,719,163	(70,542)	(0.00)
Bought EUR Sold USD at 0.829776 11/05/2021	45,748,879	(71,168)	(0.00)
Bought COP Sold USD at 3643.100000 07/05/2021	2,579,916	(71,267)	(0.00)
Bought USD Sold IDR at 0.000069 11/05/2021	12,353,351	(71,706)	(0.00)
Bought TWD Sold USD at 27.641500 07/05/2021	7,601,807	(76,695)	(0.00)
Bought COP Sold USD at 3643.089999 07/05/2021	2,780,584	(76,818)	(0.00)
Bought EUR Sold USD at 0.822182 11/05/2021	7,230,934	(77,315)	(0.00)
Bought THB Sold USD at 30.757000 11/05/2021	6,332,891	(77,693)	(0.00)
Bought USD Sold BRL at 0.175587 11/05/2021	1,633,416	(78,367)	(0.00)
Bought USD Sold CLP at 0.001400 11/05/2021	13,713,307	(79,031)	(0.00)
Bought GBP Sold USD at 0.717780 04/06/2021	11,821,175	(80,016)	(0.00)
Bought EUR Sold GBP at 1.139917 11/05/2021	9,632,347	(83,852)	(0.00)
Bought USD Sold ZAR at 0.065307 11/05/2021	1,661,907	(86,860)	(0.00)
Bought USD Sold HUF at 0.003302 07/05/2021	7,284,740	(87,675)	(0.00)
Bought EUR Sold USD at 0.829459 11/05/2021	46,463,726	(89,980)	(0.00)
Bought USD Sold PHP at 0.020433 07/05/2021	6,170,869	(96,736)	(0.00)
Bought USD Sold ZAR at 0.067180 07/05/2021	3,904,414	(100,111)	(0.00)
Bought IDR Sold USD at 14188.499994 11/05/2021	5,426,645	(100,681)	(0.00)
Bought MYR Sold USD at 4.069000 07/05/2021	15,032,447	(103,714)	(0.00)
Bought USD Sold AUD at 0.770584 04/06/2021	68,988,696	(105,431)	(0.00)
Bought PLN Sold USD at 3.753400 11/05/2021	12,736,089	(106,593)	(0.00)
Bought RUB Sold USD at 74.461000 04/06/2021	7,988,007	(109,505)	(0.00)
Bought USD Sold BRL at 0.178733 11/05/2021	3,816,320	(118,009)	(0.00)
Bought GBP Sold EUR at 0.856092 11/05/2021	7,731,910	(120,281)	(0.00)
Bought USD Sold IDR at 0.000069 07/05/2021	16,558,502	(120,809)	(0.00)
Bought USD Sold EUR at 1.191346 11/05/2021	12,469,594	(123,573)	(0.00)
Bought RUB Sold USD at 73.159500 07/05/2021	4,762,202	(129,859)	(0.00)
Bought RUB Sold USD at 74.482000 11/05/2021	12,807,924	(130,876)	(0.00)
Bought PLN Sold USD at 3.733100 07/05/2021	9,534,801	(131,109)	(0.00)
Bought USD Sold GBP at 1.365147 11/05/2021	10,100,535	(135,239)	(0.00)
Bought USD Sold PHP at 0.020663 07/05/2021	29,358,756	(135,520)	(0.00)
Bought INR Sold USD at 73.580200 07/05/2021	19,271,431	(136,316)	(0.00)
Bought USD Sold INR at 0.013214 07/05/2021	6,590,369	(136,953)	(0.00)
Bought USD Sold EUR at 1.175059 11/05/2021	5,987,229	(140,374)	(0.00)
Bought USD Sold PLN at 0.259513 07/05/2021	8,275,107	(146,507)	(0.00)
Bought USD Sold CLP at 0.001353 07/05/2021	3,792,434	(146,930)	(0.00)
Bought EUR Sold USD at 0.816447 11/05/2021	8,482,487	(149,237)	(0.00)
Bought USD Sold RUB at 0.013028 07/05/2021	7,719,227	(155,529)	(0.00)
Bought USD Sold BRL at 0.176274 04/06/2021	3,762,357	(159,325)	(0.00)
Bought USD Sold RUB at 0.013034 11/05/2021	9,276,891	(178,111)	(0.00)
Bought USD Sold ZAR at 0.064733 07/05/2021	3,080,532	(188,300)	(0.00)
Bought USD Sold CLP at 0.001388 11/05/2021	13,174,971	(190,439)	(0.00)
Bought BRL Sold USD at 5.341500 11/05/2021	14,276,414	(211,785)	(0.00)
Bought COP Sold USD at 3586.100000 07/05/2021	4,966,689	(212,761)	(0.00)
Bought EUR Sold USD at 0.825981 11/05/2021	35,490,313	(217,270)	(0.00)
Bought USD Sold CLP at 0.001370 11/05/2021	8,016,824	(217,395)	(0.00)
Bought USD Sold BRL at 0.177693 04/06/2021	6,422,328	(222,426)	(0.00)
Bought USD Sold PLN at 0.259885 11/05/2021	13,688,110	(223,299)	(0.00)
Bought COP Sold USD at 3586.099999 07/05/2021	5,229,495	(224,019)	(0.00)
Bought USD Sold PHP at 0.020503 07/05/2021	18,235,885	(224,557)	(0.00)
Bought USD Sold ZAR at 0.067154 07/05/2021	8,655,757	(225,223)	(0.00)
Bought SEK Sold USD at 8.206530 11/05/2021	7,959,514	(230,051)	(0.00)
Bought USD Sold THB at 0.031562 07/05/2021	14,262,815	(245,719)	(0.00)
Bought USD Sold BRL at 0.175392 07/05/2021	5,257,761	(259,460)	(0.00)
Bought USD Sold KRW at 0.000889 07/05/2021	23,643,800	(268,904)	(0.00)
Bought USD Sold PLN at 0.252172 07/05/2021	6,029,342	(274,293)	(0.00)
Bought PLN Sold USD at 3.695005 07/05/2021	12,023,050	(286,328)	(0.00)
Bought USD Sold PLN at 0.258121 11/05/2021	12,753,014	(293,207)	(0.00)
Bought PLN Sold USD at 3.723825 11/05/2021	19,280,683	(312,018)	(0.00)
Bought USD Sold CLP at 0.001373 11/05/2021	13,048,972	(325,969)	(0.00)
Bought JPY Sold EUR at 126.549900 11/05/2021	8,798,320	(334,583)	(0.00)
Bought THB Sold USD at 30.064000 07/05/2021	10,838,237	(373,879)	(0.00)
Bought TRY Sold USD at 7.487500 11/05/2021	4,475,616	(439,617)	(0.00)
Bought USD Sold HUF at 0.003226 11/05/2021	12,833,428	(445,923)	(0.00)
Bought MYR Sold USD at 4.033500 07/05/2021	29,947,713	(466,095)	(0.00)
Bought THB Sold USD at 30.323200 07/05/2021	18,450,749	(482,894)	(0.00)
Bought JPY Sold USD at 104.997400 11/05/2021	14,014,803	(555,290)	(0.01)
Bought TRY Sold USD at 7.535300 11/05/2021	6,172,010	(570,714)	(0.01)
Bought EUR Sold GBP at 1.128715 11/05/2021	32,314,050	(596,086)	(0.01)
Bought EUR Sold GBP at 1.132300 11/05/2021	41,160,477	(630,950)	(0.01)
Bought EUR Sold GBP at 1.132137 11/05/2021	41,433,709	(640,996)	(0.01)
Bought TRY Sold USD at 7.414500 11/05/2021	6,297,633	(673,953)	(0.01)
Bought RUB Sold USD at 74.693800 04/06/2021	66,910,707	(710,934)	(0.01)
Bought JPY Sold USD at 108.699000 04/06/2021	205,122,102	(1,144,832)	(0.01)
Bought JPY Sold USD at 108.687200 04/06/2021	205,144,372	(1,167,102)	(0.01)
Bought JPY Sold USD at 108.678000 04/06/2021	205,161,738	(1,184,468)	(0.01)
Bought JPY Sold USD at 108.234900 04/06/2021	131,427,885	(1,291,539)	(0.01)
Bought EUR Sold GBP at 1.132314 11/05/2021	85,396,724	(1,307,983)	(0.01)
Bought COP Sold USD at 3536.700000 11/05/2021	27,287,592	(1,534,136)	(0.01)
Bought USD Sold CHF at 1.075961 04/06/2021	83,577,719	(1,560,986)	(0.02)
Bought PEN Sold USD at 3.640500 11/05/2021	41,807,294	(1,561,341)	(0.02)
Bought USD Sold CHF at 1.075890 04/06/2021	83,577,719	(1,566,386)	(0.02)
Bought USD Sold CNY at 0.152423 04/06/2021	254,030,349	(2,996,770)	(0.03)
Bought USD Sold EUR at 1.191555 04/06/2021	491,462,554	(5,022,439)	(0.05)
Bought USD Sold EUR at 1.191300 04/06/2021	491,462,554	(5,126,540)	(0.05)
Bought USD Sold EUR at 1.191195 04/06/2021	491,462,554	(5,169,405)	(0.05)
Bought USD Sold EUR at 1.191010 04/06/2021	491,462,554	(5,244,930)	(0.05)
		(23,786,695)	**(0.25)**

A-ACC Shares (CZK) (CZK/USD hedged)

Bought CZK Sold USD at 21.485400 25/05/2021	103,764,403	(73,029)	(0.00)
		(73,029)	**(0.00)**

A-ACC Shares (EUR) (hedged)

Bought USD Sold JPY at 0.009256 25/05/2021	80,287,628	949,436	0.01
Bought USD Sold COP at 0.000275 25/05/2021	2,857,141	91,777	0.00
Bought USD Sold JPY at 0.009178 25/05/2021	13,543,945	44,888	0.00
Bought USD Sold SEK at 0.118835 25/05/2021	8,128,819	33,551	0.00
Bought USD Sold ZAR at 0.069744 25/05/2021	1,320,136	18,700	0.00
Bought USD Sold MXN at 0.049920 25/05/2021	1,452,592	13,690	0.00
Bought USD Sold SGD at 0.752744 25/05/2021	9,832,006	12,078	0.00
Bought HUF Sold USD at 301.064430 25/05/2021	1,087,817	6,545	0.00

Schedule of Investments as at 30 April 2021

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold CLP at 0.001426 25/05/2021	357,958	4,717	0.00
Bought USD Sold DKK at 0.162076 25/05/2021	2,253,961	3,333	0.00
Bought USD Sold MXN at 0.049766 25/05/2021	208,670	1,319	0.00
Bought USD Sold CZK at 0.046596 25/05/2021	706,303	1,303	0.00
Bought ILS Sold USD at 3.262274 25/05/2021	107,440	693	0.00
Bought IDR Sold USD at 14491.000056 25/05/2021	617,905	471	0.00
Bought USD Sold PLN at 0.264086 25/05/2021	2,542,594	(1,215)	(0.00)
Bought USD Sold PHP at 0.020604 25/05/2021	269,685	(1,250)	(0.00)
Bought USD Sold PHP at 0.020560 25/05/2021	193,833	(1,311)	(0.00)
Bought USD Sold MYR at 0.243516 25/05/2021	2,737,170	(2,675)	(0.00)
Bought USD Sold HUF at 0.003335 25/05/2021	1,380,589	(2,770)	(0.00)
Bought USD Sold THB at 0.032012 25/05/2021	1,075,260	(3,303)	(0.00)
Bought KRW Sold USD at 1109.300003 25/05/2021	1,372,236	(6,682)	(0.00)
Bought USD Sold THB at 0.031847 25/05/2021	1,630,724	(13,396)	(0.00)
Bought USD Sold TRY at 0.118778 25/05/2021	2,098,855	(14,019)	(0.00)
Bought USD Sold KRW at 0.000896 25/05/2021	13,350,466	(15,458)	(0.00)
Bought USD Sold NOK at 0.120137 25/05/2021	6,852,063	(16,761)	(0.00)
Bought USD Sold IDR at 0.000068 25/05/2021	3,441,807	(28,768)	(0.00)
Bought USD Sold INR at 0.013278 25/05/2021	2,293,680	(31,009)	(0.00)
Bought USD Sold TWD at 0.035735 25/05/2021	12,741,751	(54,330)	(0.00)
Bought USD Sold CAD at 0.800473 25/05/2021	5,918,611	(94,773)	(0.00)
Bought USD Sold CNY at 0.153768 25/05/2021	28,387,182	(107,232)	(0.00)
Bought USD Sold BRL at 0.180896 25/05/2021	9,628,721	(173,904)	(0.00)
Bought USD Sold RUB at 0.013017 25/05/2021	11,859,942	(220,802)	(0.00)
Bought EUR Sold USD at 0.829011 25/05/2021	365,471,564	(801,381)	(0.01)
Bought EUR Sold USD at 0.829072 25/05/2021	385,973,760	(818,239)	(0.01)
Bought EUR Sold USD at 0.828979 25/05/2021	373,953,930	(834,519)	(0.01)
		(2,061,296)	**(0.02)**

A-ACC Shares (HUF) (hedged)

Bought HUF Sold USD at 301.064430 25/05/2021	37,059,494	222,988	0.00
Bought USD Sold JPY at 0.009256 25/05/2021	2,562,197	30,299	0.00
Bought USD Sold COP at 0.000275 25/05/2021	91,179	2,929	0.00
Bought USD Sold JPY at 0.009178 25/05/2021	410,288	1,360	0.00
Bought USD Sold SEK at 0.118835 25/05/2021	259,416	1,071	0.00
Bought USD Sold ZAR at 0.069744 25/05/2021	42,128	597	0.00
Bought USD Sold MXN at 0.049920 25/05/2021	46,358	437	0.00
Bought USD Sold SGD at 0.752744 25/05/2021	313,735	385	0.00
Bought USD Sold EUR at 1.203871 25/05/2021	1,358,155	293	0.00
Bought USD Sold EUR at 1.207489 25/05/2021	73,180	236	0.00
Bought USD Sold DKK at 0.162076 25/05/2021	71,936	106	0.00
Bought USD Sold CZK at 0.046596 25/05/2021	22,539	42	0.00
Bought USD Sold MXN at 0.049766 25/05/2021	6,271	40	0.00
Bought IDR Sold USD at 14490.997686 25/05/2021	20,434	16	0.00
Bought USD Sold PLN at 0.264086 25/05/2021	81,140	(39)	(0.00)
Bought USD Sold MYR at 0.243516 25/05/2021	87,362	(85)	(0.00)
Bought USD Sold THB at 0.032012 25/05/2021	33,723	(104)	(0.00)
Bought KRW Sold USD at 1109.299921 25/05/2021	46,845	(228)	(0.00)
Bought USD Sold THB at 0.031847 25/05/2021	52,042	(428)	(0.00)
Bought USD Sold TRY at 0.118778 25/05/2021	66,975	(447)	(0.00)
Bought USD Sold KRW at 0.000896 25/05/2021	426,050	(493)	(0.00)
Bought USD Sold NOK at 0.120137 25/05/2021	218,668	(535)	(0.00)
Bought USD Sold IDR at 0.000068 25/05/2021	109,837	(918)	(0.00)
Bought USD Sold INR at 0.013278 25/05/2021	73,198	(990)	(0.00)
Bought USD Sold TWD at 0.035735 25/05/2021	406,622	(1,734)	(0.00)
Bought USD Sold CAD at 0.800473 25/05/2021	188,894	(3,025)	(0.00)
Bought USD Sold CNY at 0.153768 25/05/2021	905,918	(3,422)	(0.00)
Bought USD Sold BRL at 0.180896 25/05/2021	307,284	(5,550)	(0.00)
Bought USD Sold RUB at 0.013017 25/05/2021	378,484	(7,046)	(0.00)
		235,755	**0.00**

A-ACC Shares (JPY) (hedged)

Bought USD Sold COP at 0.000275 25/05/2021	32,111	1,031	0.00
Bought USD Sold SEK at 0.118835 25/05/2021	91,352	377	0.00
Bought USD Sold SGD at 0.752744 25/05/2021	110,518	136	0.00
Bought USD Sold EUR at 1.203760 25/05/2021	478,315	59	0.00
Bought USD Sold DKK at 0.162076 25/05/2021	25,327	37	0.00
Bought IDR Sold USD at 14491.002720 25/05/2021	7,385	6	0.00
Bought USD Sold PLN at 0.264086 25/05/2021	28,588	(14)	(0.00)
Bought USD Sold MYR at 0.243516 25/05/2021	30,762	(30)	(0.00)
Bought KRW Sold USD at 1109.300238 25/05/2021	17,303	(84)	(0.00)
Bought USD Sold THB at 0.032012 25/05/2021	29,240	(90)	(0.00)
Bought USD Sold TRY at 0.118778 25/05/2021	23,592	(158)	(0.00)
Bought USD Sold KRW at 0.000896 25/05/2021	150,042	(174)	(0.00)
Bought USD Sold NOK at 0.120137 25/05/2021	77,004	(188)	(0.00)
Bought USD Sold IDR at 0.000068 25/05/2021	38,681	(323)	(0.00)
Bought USD Sold INR at 0.013278 25/05/2021	25,778	(349)	(0.00)
Bought USD Sold TWD at 0.035735 25/05/2021	143,199	(611)	(0.00)
Bought USD Sold CAD at 0.800473 25/05/2021	66,544	(1,066)	(0.00)
Bought USD Sold CNY at 0.153768 25/05/2021	319,028	(1,205)	(0.00)
Bought USD Sold BRL at 0.180896 25/05/2021	108,213	(1,954)	(0.00)
Bought USD Sold RUB at 0.013017 25/05/2021	133,290	(2,482)	(0.00)
Bought JPY Sold USD at 108.039990 25/05/2021	12,145,982	(141,953)	(0.00)
		(149,035)	**(0.00)**

A-ACC Shares (PLN) (PLN/USD hedged)

Bought PLN Sold USD at 3.786646 25/05/2021	31,264,581	14,952	0.00
		14,952	**0.00**

A-ACC Shares (SEK/USD) (hedged)

Bought SEK Sold USD at 8.415007 25/05/2021	118,645	(488)	(0.00)
		(488)	**(0.00)**

A-ACC Shares (USD) (hedged)

Bought USD Sold JPY at 0.009256 25/05/2021	7,281,430	86,106	0.00
Bought USD Sold COP at 0.000275 25/05/2021	259,119	8,323	0.00
Bought USD Sold JPY at 0.009178 25/05/2021	1,222,622	4,052	0.00
Bought USD Sold SEK at 0.118835 25/05/2021	737,218	3,043	0.00
Bought USD Sold ZAR at 0.069744 25/05/2021	119,729	1,696	0.00
Bought USD Sold MXN at 0.049920 25/05/2021	131,740	1,242	0.00
Bought USD Sold SGD at 0.752744 25/05/2021	891,659	1,095	0.00
Bought USD Sold EUR at 1.207489 25/05/2021	235,065	757	0.00
Bought USD Sold EUR at 1.203760 25/05/2021	3,859,740	478	0.00
Bought USD Sold CLP at 0.001426 25/05/2021	32,464	428	0.00
Bought USD Sold DKK at 0.162076 25/05/2021	204,416	302	0.00
Bought USD Sold MXN at 0.049766 25/05/2021	18,822	119	0.00
Bought USD Sold CZK at 0.046596 25/05/2021	64,054	118	0.00
Bought USD Sold HUF at 0.003356 25/05/2021	25,360	111	0.00
Bought IDR Sold USD at 14491.001284 25/05/2021	55,822	43	0.00
Bought USD Sold PLN at 0.264086 25/05/2021	230,604	(110)	(0.00)
Bought USD Sold PHP at 0.020604 25/05/2021	24,459	(113)	(0.00)
Bought USD Sold PHP at 0.020560 25/05/2021	17,551	(119)	(0.00)
Bought USD Sold MYR at 0.243516 25/05/2021	248,240	(243)	(0.00)
Bought USD Sold THB at 0.032012 25/05/2021	96,220	(296)	(0.00)
Bought KRW Sold USD at 1109.300036 25/05/2021	123,524	(601)	(0.00)
Bought USD Sold THB at 0.031847 25/05/2021	147,893	(1,215)	(0.00)
Bought USD Sold TRY at 0.118778 25/05/2021	190,354	(1,271)	(0.00)
Bought USD Sold KRW at 0.000896 25/05/2021	1,210,778	(1,402)	(0.00)
Bought USD Sold NOK at 0.120137 25/05/2021	621,427	(1,520)	(0.00)
Bought USD Sold IDR at 0.000068 25/05/2021	312,144	(2,609)	(0.00)
Bought USD Sold INR at 0.013278 25/05/2021	208,017	(2,812)	(0.00)
Bought USD Sold TWD at 0.035735 25/05/2021	1,155,574	(4,927)	(0.00)
Bought USD Sold CAD at 0.800473 25/05/2021	536,747	(8,595)	(0.00)
Bought USD Sold CNY at 0.153768 25/05/2021	2,574,484	(9,725)	(0.00)
Bought USD Sold BRL at 0.180896 25/05/2021	873,253	(15,772)	(0.00)
Bought USD Sold RUB at 0.013017 25/05/2021	1,075,599	(20,025)	(0.00)
		36,558	**0.00**

A-HMDIST (G) Shares (AUD) (hedged)

Bought USD Sold JPY at 0.009256 25/05/2021	7,883,132	93,221	0.00
Bought USD Sold COP at 0.000275 25/05/2021	280,532	9,011	0.00
Bought USD Sold JPY at 0.009178 25/05/2021	1,314,880	4,358	0.00
Bought USD Sold SEK at 0.118835 25/05/2021	798,131	3,294	0.00
Bought USD Sold ZAR at 0.069744 25/05/2021	129,618	1,836	0.00
Bought USD Sold MXN at 0.049920 25/05/2021	142,624	1,344	0.00
Bought USD Sold SGD at 0.752744 25/05/2021	965,337	1,186	0.00
Bought USD Sold EUR at 1.207489 25/05/2021	250,231	806	0.00
Bought USD Sold EUR at 1.203761 25/05/2021	4,178,697	521	0.00
Bought USD Sold DKK at 0.162076 25/05/2021	221,311	327	0.00
Bought USD Sold MXN at 0.049766 25/05/2021	20,227	128	0.00
Bought USD Sold CZK at 0.046596 25/05/2021	69,347	128	0.00
Bought USD Sold HUF at 0.003356 25/05/2021	27,527	121	0.00
Bought IDR Sold USD at 14490.999075 25/05/2021	62,704	48	0.00
Bought USD Sold CLP at 0.001409 25/05/2021	33,904	17	0.00
Bought USD Sold PLN at 0.264086 25/05/2021	249,654	(119)	(0.00)
Bought USD Sold PHP at 0.020604 25/05/2021	26,479	(123)	(0.00)
Bought USD Sold PHP at 0.020560 25/05/2021	18,959	(128)	(0.00)
Bought USD Sold MYR at 0.243516 25/05/2021	268,764	(263)	(0.00)
Bought USD Sold THB at 0.032012 25/05/2021	104,653	(321)	(0.00)
Bought KRW Sold USD at 1109.300023 25/05/2021	143,419	(698)	(0.00)
Bought USD Sold THB at 0.031847 25/05/2021	160,115	(1,315)	(0.00)
Bought USD Sold TRY at 0.118778 25/05/2021	206,078	(1,376)	(0.00)
Bought USD Sold KRW at 0.000896 25/05/2021	1,310,831	(1,518)	(0.00)
Bought USD Sold NOK at 0.120137 25/05/2021	672,779	(1,646)	(0.00)
Bought USD Sold IDR at 0.000068 25/05/2021	337,938	(2,825)	(0.00)
Bought USD Sold INR at 0.013278 25/05/2021	225,208	(3,045)	(0.00)
Bought USD Sold TWD at 0.035735 25/05/2021	1,251,064	(5,334)	(0.00)
Bought USD Sold CAD at 0.800473 25/05/2021	581,164	(9,306)	(0.00)
Bought USD Sold CNY at 0.153768 25/05/2021	2,787,227	(10,529)	(0.00)
Bought USD Sold BRL at 0.180896 25/05/2021	945,413	(17,075)	(0.00)
Bought USD Sold RUB at 0.013017 25/05/2021	1,164,482	(21,680)	(0.00)
Bought AUD Sold USD at 1.289354 25/05/2021	114,805,913	(570,638)	(0.01)
		(531,593)	**(0.01)**

A-HMDIST (G) Shares (PLN) (PLN/USD hedged)

Bought PLN Sold USD at 3.786491 25/05/2021	94,955,329	41,522	0.00
		41,522	**0.00**

A-MCDIST (G) Shares (SGD) (SGD/USD hedged)

Bought SGD Sold USD at 1.327935 25/05/2021	13,267,140	(21,645)	(0.00)
Bought SGD Sold USD at 1.328575 25/05/2021	395,209,573	(454,721)	(0.00)
		(476,366)	**(0.00)**

A-MINCOME (G) Shares (AUD) (hedged)

Bought USD Sold JPY at 0.009256 25/05/2021	1,987,878	23,508	0.00
Bought USD Sold COP at 0.000275 25/05/2021	70,741	2,272	0.00
Bought USD Sold JPY at 0.009178 25/05/2021	395,287	1,310	0.00
Bought USD Sold SEK at 0.118835 25/05/2021	201,261	831	0.00
Bought USD Sold ZAR at 0.069744 25/05/2021	32,686	463	0.00
Bought USD Sold MXN at 0.049920 25/05/2021	35,968	339	0.00
Bought USD Sold EUR at 1.207489 25/05/2021	93,761	302	0.00
Bought USD Sold SGD at 0.752744 25/05/2021	243,439	299	0.00
Bought HUF Sold USD at 301.064426 25/05/2021	26,934	162	0.00
Bought USD Sold DKK at 0.162076 25/05/2021	55,801	83	0.00
Bought USD Sold MXN at 0.049766 25/05/2021	6,226	39	0.00
Bought USD Sold EUR at 1.203650 25/05/2021	1,053,761	34	0.00
Bought IDR Sold USD at 14491.001932 25/05/2021	14,081	11	0.00
Bought KRW Sold USD at 1114.110160 25/05/2021	31,643	(18)	(0.00)
Bought USD Sold PLN at 0.264086 25/05/2021	62,962	(30)	(0.00)
Bought HUF Sold USD at 297.955969 25/05/2021	7,302	(32)	(0.00)
Bought USD Sold MYR at 0.243516 25/05/2021	67,764	(66)	(0.00)
Bought USD Sold HUF at 0.003335 25/05/2021	34,366	(69)	(0.00)
Bought USD Sold THB at 0.032012 25/05/2021	28,190	(87)	(0.00)

Schedule of Investments as at 30 April 2021

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold THB at 0.031847 25/05/2021	40,376	(332)	(0.00)
Bought USD Sold TRY at 0.118778 25/05/2021	51,968	(347)	(0.00)
Bought USD Sold KRW at 0.000896 25/05/2021	330,550	(383)	(0.00)
Bought USD Sold NOK at 0.120137 25/05/2021	169,652	(415)	(0.00)
Bought USD Sold IDR at 0.000068 25/05/2021	85,217	(712)	(0.00)
Bought USD Sold INR at 0.013278 25/05/2021	56,790	(768)	(0.00)
Bought USD Sold TWD at 0.035735 25/05/2021	315,478	(1,345)	(0.00)
Bought USD Sold CAD at 0.800473 25/05/2021	146,511	(2,346)	(0.00)
Bought USD Sold CNY at 0.153768 25/05/2021	702,853	(2,655)	(0.00)
Bought USD Sold BRL at 0.180896 25/05/2021	238,403	(4,306)	(0.00)
Bought AUD Sold USD at 1.289398 25/05/2021	1,062,434	(5,245)	(0.00)
Bought USD Sold RUB at 0.013017 25/05/2021	293,646	(5,467)	(0.00)
Bought AUD Sold USD at 1.289354 25/05/2021	28,899,116	(143,642)	(0.00)
		(138,612)	**(0.00)**

A-MINCOME (G) Shares (JPY) (hedged)

Bought USD Sold COP at 0.000275 25/05/2021	46,110	1,481	0.00
Bought USD Sold SEK at 0.118835 25/05/2021	131,187	541	0.00
Bought USD Sold MXN at 0.049920 25/05/2021	23,441	221	0.00
Bought USD Sold SGD at 0.752744 25/05/2021	158,709	195	0.00
Bought USD Sold EUR at 1.203871 25/05/2021	686,780	148	0.00
Bought USD Sold DKK at 0.162076 25/05/2021	36,381	54	0.00
Bought USD Sold MXN at 0.049766 25/05/2021	3,116	20	0.00
Bought IDR Sold USD at 14491.001041 25/05/2021	10,049	8	0.00
Bought USD Sold PLN at 0.264086 25/05/2021	41,032	(20)	(0.00)
Bought USD Sold MYR at 0.243516 25/05/2021	44,168	(43)	(0.00)
Bought USD Sold THB at 0.032012 25/05/2021	16,749	(51)	(0.00)
Bought KRW Sold USD at 1109.300121 25/05/2021	22,474	(109)	(0.00)
Bought USD Sold THB at 0.031847 25/05/2021	26,318	(216)	(0.00)
Bought USD Sold TRY at 0.118778 25/05/2021	33,876	(226)	(0.00)
Bought USD Sold KRW at 0.000896 25/05/2021	215,458	(249)	(0.00)
Bought USD Sold NOK at 0.120137 25/05/2021	110,580	(271)	(0.00)
Bought USD Sold IDR at 0.000068 25/05/2021	55,546	(464)	(0.00)
Bought USD Sold INR at 0.013278 25/05/2021	37,017	(500)	(0.00)
Bought USD Sold TWD at 0.035735 25/05/2021	205,633	(877)	(0.00)
Bought USD Sold CAD at 0.800473 25/05/2021	95,505	(1,529)	(0.00)
Bought USD Sold CNY at 0.153768 25/05/2021	458,130	(1,731)	(0.00)
Bought USD Sold BRL at 0.180896 25/05/2021	155,392	(2,807)	(0.00)
Bought USD Sold RUB at 0.013017 25/05/2021	191,403	(3,563)	(0.00)
Bought JPY Sold USD at 108.039990 25/05/2021	17,491,551	(204,428)	(0.00)
		(214,416)	**(0.00)**

A-MINCOME (G) Shares (SGD) (SGD/USD hedged)

Bought SGD Sold USD at 1.327807 25/05/2021	248,530,095	(429,381)	(0.00)
Bought SGD Sold USD at 1.327575 25/05/2021	251,661,639	(478,686)	(0.00)
		(908,067)	**(0.01)**

A-QINCOME (G) Shares (EUR) (hedged)

Bought USD Sold JPY at 0.009256 25/05/2021	107,415,653	1,270,237	0.01
Bought USD Sold COP at 0.000275 25/05/2021	3,822,527	122,787	0.00
Bought USD Sold JPY at 0.009178 25/05/2021	17,861,096	59,196	0.00
Bought USD Sold SEK at 0.118835 25/05/2021	10,875,425	44,887	0.00
Bought USD Sold ZAR at 0.069744 25/05/2021	1,766,192	25,019	0.00
Bought USD Sold MXN at 0.049920 25/05/2021	1,943,399	18,315	0.00
Bought USD Sold SGD at 0.752744 25/05/2021	13,154,150	16,160	0.00
Bought HUF Sold USD at 301.064429 25/05/2021	1,455,374	8,757	0.00
Bought USD Sold CLP at 0.001426 25/05/2021	478,906	6,311	0.00
Bought USD Sold DKK at 0.162076 25/05/2021	3,015,547	4,460	0.00
Bought USD Sold CZK at 0.046596 25/05/2021	944,953	1,743	0.00
Bought USD Sold MXN at 0.049766 25/05/2021	274,591	1,736	0.00
Bought ILS Sold USD at 3.262274 25/05/2021	143,734	927	0.00
Bought IDR Sold USD at 14491.000037 25/05/2021	830,729	634	0.00
Bought USD Sold NZD at 0.718118 25/05/2021	24,231	41	0.00
Bought USD Sold PLN at 0.264086 25/05/2021	3,401,706	(1,626)	(0.00)
Bought USD Sold PHP at 0.020604 25/05/2021	360,807	(1,672)	(0.00)
Bought USD Sold PHP at 0.020560 25/05/2021	258,048	(1,745)	(0.00)
Bought USD Sold MYR at 0.243516 25/05/2021	3,662,023	(3,579)	(0.00)
Bought USD Sold HUF at 0.003335 25/05/2021	1,846,280	(3,704)	(0.00)
Bought USD Sold THB at 0.032012 25/05/2021	1,427,703	(4,385)	(0.00)
Bought KRW Sold USD at 1109.299999 25/05/2021	1,853,152	(9,023)	(0.00)
Bought USD Sold THB at 0.031847 25/05/2021	2,181,722	(17,923)	(0.00)
Bought USD Sold TRY at 0.118778 25/05/2021	2,808,027	(18,756)	(0.00)
Bought USD Sold KRW at 0.000896 25/05/2021	17,861,394	(20,681)	(0.00)
Bought USD Sold NOK at 0.120137 25/05/2021	9,167,276	(22,424)	(0.00)
Bought USD Sold IDR at 0.000068 25/05/2021	4,604,743	(38,488)	(0.00)
Bought USD Sold INR at 0.013278 25/05/2021	3,068,680	(41,486)	(0.00)
Bought USD Sold TWD at 0.035735 25/05/2021	17,047,005	(72,687)	(0.00)
Bought USD Sold CAD at 0.800473 25/05/2021	7,918,354	(126,794)	(0.00)
Bought USD Sold CNY at 0.153768 25/05/2021	37,978,809	(143,464)	(0.00)
Bought USD Sold BRL at 0.180896 25/05/2021	12,882,115	(232,664)	(0.00)
Bought USD Sold RUB at 0.013017 25/05/2021	15,867,244	(295,407)	(0.00)
Bought EUR Sold USD at 0.829060 25/05/2021	365,764,504	(780,541)	(0.01)
Bought EUR Sold USD at 0.829109 25/05/2021	379,925,910	(788,444)	(0.01)
Bought EUR Sold USD at 0.829016 25/05/2021	367,906,250	(804,894)	(0.01)
Bought EUR Sold USD at 0.829071 25/05/2021	392,004,925	(831,349)	(0.01)
		(2,680,526)	**(0.03)**

D-ACC Shares (EUR) (hedged)

Bought USD Sold JPY at 0.009256 25/05/2021	2,951,050	34,897	0.00
Bought USD Sold COP at 0.000275 25/05/2021	105,017	3,373	0.00
Bought USD Sold JPY at 0.009178 25/05/2021	455,154	1,508	0.00
Bought USD Sold SEK at 0.118835 25/05/2021	298,778	1,233	0.00
Bought USD Sold ZAR at 0.069744 25/05/2021	48,524	687	0.00
Bought USD Sold MXN at 0.049920 25/05/2021	53,390	503	0.00
Bought USD Sold SGD at 0.752744 25/05/2021	361,400	444	0.00
Bought USD Sold DKK at 0.162076 25/05/2021	82,844	123	0.00
Bought USD Sold CZK at 0.046596 25/05/2021	25,962	48	0.00
Bought USD Sold MXN at 0.049766 25/05/2021	6,914	44	0.00
Bought IDR Sold USD at 14491.002146 25/05/2021	23,470	18	0.00
Bought USD Sold PLN at 0.264086 25/05/2021	93,452	(45)	(0.00)
Bought USD Sold MYR at 0.243516 25/05/2021	100,598	(98)	(0.00)
Bought USD Sold THB at 0.032012 25/05/2021	38,077	(117)	(0.00)
Bought KRW Sold USD at 1109.300009 25/05/2021	53,675	(261)	(0.00)
Bought USD Sold THB at 0.031847 25/05/2021	59,938	(492)	(0.00)
Bought USD Sold TRY at 0.118778 25/05/2021	77,151	(515)	(0.00)
Bought USD Sold KRW at 0.000896 25/05/2021	490,709	(568)	(0.00)
Bought USD Sold NOK at 0.120137 25/05/2021	251,859	(616)	(0.00)
Bought USD Sold IDR at 0.000068 25/05/2021	126,507	(1,057)	(0.00)
Bought USD Sold INR at 0.013278 25/05/2021	84,306	(1,140)	(0.00)
Bought USD Sold TWD at 0.035735 25/05/2021	468,335	(1,997)	(0.00)
Bought USD Sold CAD at 0.800473 25/05/2021	217,530	(3,483)	(0.00)
Bought USD Sold CNY at 0.153768 25/05/2021	1,043,398	(3,941)	(0.00)
Bought USD Sold BRL at 0.180896 25/05/2021	353,911	(6,392)	(0.00)
Bought USD Sold RUB at 0.013017 25/05/2021	435,924	(8,116)	(0.00)
Bought EUR Sold USD at 0.830654 25/05/2021	41,304,697	(8,924)	(0.00)
		5,116	**0.00**

D-QINCOME (G) Shares (EUR) (hedged)

Bought USD Sold JPY at 0.009256 25/05/2021	15,820,480	187,084	0.00
Bought USD Sold COP at 0.000275 25/05/2021	562,993	18,084	0.00
Bought USD Sold JPY at 0.009178 25/05/2021	2,513,304	8,330	0.00
Bought USD Sold SEK at 0.118835 25/05/2021	1,601,765	6,611	0.00
Bought USD Sold ZAR at 0.069744 25/05/2021	260,129	3,685	0.00
Bought USD Sold MXN at 0.049920 25/05/2021	286,228	2,697	0.00
Bought USD Sold SGD at 0.752744 25/05/2021	1,937,366	2,380	0.00
Bought HUF Sold USD at 301.064432 25/05/2021	214,352	1,290	0.00
Bought USD Sold CLP at 0.001426 25/05/2021	70,535	929	0.00
Bought USD Sold DKK at 0.162076 25/05/2021	444,144	657	0.00
Bought USD Sold CZK at 0.046596 25/05/2021	139,173	257	0.00
Bought USD Sold MXN at 0.049766 25/05/2021	38,366	243	0.00
Bought IDR Sold USD at 14490.999841 25/05/2021	124,396	95	0.00
Bought USD Sold PLN at 0.264086 25/05/2021	501,026	(239)	(0.00)
Bought USD Sold PHP at 0.020604 25/05/2021	53,140	(246)	(0.00)
Bought USD Sold PHP at 0.020560 25/05/2021	37,427	(253)	(0.00)
Bought USD Sold MYR at 0.243516 25/05/2021	539,356	(527)	(0.00)
Bought USD Sold HUF at 0.003335 25/05/2021	271,567	(545)	(0.00)
Bought USD Sold THB at 0.032012 25/05/2021	205,455	(631)	(0.00)
Bought KRW Sold USD at 1109.300003 25/05/2021	281,663	(1,371)	(0.00)
Bought USD Sold THB at 0.031847 25/05/2021	321,331	(2,640)	(0.00)
Bought USD Sold TRY at 0.118778 25/05/2021	413,579	(2,762)	(0.00)
Bought USD Sold KRW at 0.000896 25/05/2021	2,630,677	(3,046)	(0.00)
Bought USD Sold NOK at 0.120137 25/05/2021	1,350,183	(3,303)	(0.00)
Bought USD Sold IDR at 0.000068 25/05/2021	678,200	(5,669)	(0.00)
Bought USD Sold INR at 0.013278 25/05/2021	451,964	(6,110)	(0.00)
Bought USD Sold TWD at 0.035735 25/05/2021	2,510,731	(10,706)	(0.00)
Bought USD Sold CAD at 0.800473 25/05/2021	1,166,232	(18,674)	(0.00)
Bought USD Sold CNY at 0.153768 25/05/2021	5,593,624	(21,130)	(0.00)
Bought USD Sold BRL at 0.180896 25/05/2021	1,897,311	(34,267)	(0.00)
Bought USD Sold RUB at 0.013017 25/05/2021	2,336,972	(43,508)	(0.00)
Bought EUR Sold USD at 0.829933 25/05/2021	221,534,955	(240,119)	(0.00)
		(163,404)	**(0.00)**

E-ACC Shares (EUR) (hedged)

Bought USD Sold JPY at 0.009256 25/05/2021	18,782,354	222,110	0.00
Bought USD Sold COP at 0.000275 25/05/2021	668,395	21,470	0.00
Bought USD Sold JPY at 0.009178 25/05/2021	3,073,562	10,187	0.00
Bought USD Sold SEK at 0.118835 25/05/2021	1,901,645	7,849	0.00
Bought USD Sold ZAR at 0.069744 25/05/2021	308,832	4,375	0.00
Bought USD Sold MXN at 0.049920 25/05/2021	339,816	3,203	0.00
Bought USD Sold SGD at 0.752744 25/05/2021	2,300,119	2,826	0.00
Bought HUF Sold USD at 301.064433 25/05/2021	254,482	1,531	0.00
Bought USD Sold CLP at 0.001426 25/05/2021	83,740	1,103	0.00
Bought USD Sold DKK at 0.162076 25/05/2021	527,279	780	0.00
Bought USD Sold CZK at 0.046596 25/05/2021	165,233	305	0.00
Bought USD Sold MXN at 0.049766 25/05/2021	47,139	298	0.00
Bought ILS Sold USD at 3.262274 25/05/2021	25,136	162	0.00
Bought IDR Sold USD at 14490.999830 25/05/2021	145,754	111	0.00
Bought USD Sold PLN at 0.264086 25/05/2021	594,821	(284)	(0.00)
Bought USD Sold PHP at 0.020604 25/05/2021	63,090	(292)	(0.00)
Bought USD Sold PHP at 0.020560 25/05/2021	44,877	(303)	(0.00)
Bought USD Sold MYR at 0.243516 25/05/2021	640,319	(626)	(0.00)
Bought USD Sold HUF at 0.003335 25/05/2021	322,683	(647)	(0.00)
Bought USD Sold THB at 0.032012 25/05/2021	248,208	(762)	(0.00)
Bought KRW Sold USD at 1109.299998 25/05/2021	326,153	(1,588)	(0.00)
Bought USD Sold THB at 0.031847 25/05/2021	381,487	(3,134)	(0.00)
Bought USD Sold TRY at 0.118778 25/05/2021	491,005	(3,280)	(0.00)
Bought USD Sold KRW at 0.000896 25/05/2021	3,123,186	(3,616)	(0.00)
Bought USD Sold NOK at 0.120137 25/05/2021	1,602,956	(3,921)	(0.00)
Bought USD Sold IDR at 0.000068 25/05/2021	805,171	(6,730)	(0.00)
Bought USD Sold INR at 0.013278 25/05/2021	536,579	(7,254)	(0.00)
Bought USD Sold TWD at 0.035735 25/05/2021	2,980,784	(12,710)	(0.00)
Bought USD Sold CAD at 0.800473 25/05/2021	1,384,575	(22,171)	(0.00)
Bought USD Sold CNY at 0.153768 25/05/2021	6,640,850	(25,086)	(0.00)
Bought USD Sold BRL at 0.180896 25/05/2021	2,252,530	(40,683)	(0.00)
Bought USD Sold RUB at 0.013017 25/05/2021	2,774,495	(51,654)	(0.00)
Bought EUR Sold USD at 0.829933 25/05/2021	262,984,943	(285,046)	(0.00)
		(193,477)	**(0.00)**

E-QINCOME (G) Shares (EUR) (hedged)

Bought USD Sold JPY at 0.009256 25/05/2021	47,956,979	567,112	0.01
Bought USD Sold COP at 0.000275 25/05/2021	1,706,612	54,820	0.00
Bought USD Sold JPY at 0.009178 25/05/2021	7,905,683	26,201	0.00
Bought USD Sold SEK at 0.118835 25/05/2021	4,855,464	20,040	0.00
Bought USD Sold ZAR at 0.069744 25/05/2021	788,537	11,170	0.00

Schedule of Investments as at 30 April 2021

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold MXN at 0.049920 25/05/2021	867,654	8,177	0.00
Bought USD Sold SGD at 0.752744 25/05/2021	5,872,845	7,215	0.00
Bought HUF Sold USD at 301.064429 25/05/2021	649,769	3,910	0.00
Bought USD Sold CLP at 0.001426 25/05/2021	213,813	2,817	0.00
Bought USD Sold DKK at 0.162076 25/05/2021	1,346,317	1,991	0.00
Bought USD Sold CZK at 0.046596 25/05/2021	421,887	778	0.00
Bought USD Sold MXN at 0.049766 25/05/2021	121,379	767	0.00
Bought ILS Sold USD at 3.262274 25/05/2021	64,158	414	0.00
Bought IDR Sold USD at 14490.999898 25/05/2021	371,986	284	0.00
Bought USD Sold PLN at 0.264086 25/05/2021	1,518,745	(726)	(0.00)
Bought USD Sold PHP at 0.020604 25/05/2021	161,086	(747)	(0.00)
Bought USD Sold PHP at 0.020560 25/05/2021	114,870	(777)	(0.00)
Bought USD Sold MYR at 0.243516 25/05/2021	1,634,960	(1,598)	(0.00)
Bought USD Sold HUF at 0.003335 25/05/2021	824,084	(1,653)	(0.00)
Bought USD Sold THB at 0.032012 25/05/2021	635,443	(1,952)	(0.00)
Bought KRW Sold USD at 1109.300004 25/05/2021	832,045	(4,051)	(0.00)
Bought USD Sold THB at 0.031847 25/05/2021	974,056	(8,002)	(0.00)
Bought USD Sold TRY at 0.118778 25/05/2021	1,253,676	(8,374)	(0.00)
Bought USD Sold KRW at 0.000896 25/05/2021	7,974,429	(9,233)	(0.00)
Bought USD Sold NOK at 0.120137 25/05/2021	4,092,843	(10,012)	(0.00)
Bought USD Sold IDR at 0.000068 25/05/2021	2,055,842	(17,183)	(0.00)
Bought USD Sold INR at 0.013278 25/05/2021	1,370,048	(18,522)	(0.00)
Bought USD Sold TWD at 0.035735 25/05/2021	7,610,836	(32,452)	(0.00)
Bought USD Sold CAD at 0.800473 25/05/2021	3,535,222	(56,608)	(0.00)
Bought USD Sold CNY at 0.153768 25/05/2021	16,956,091	(64,051)	(0.00)
Bought USD Sold BRL at 0.180896 25/05/2021	5,751,364	(103,875)	(0.00)
Bought USD Sold RUB at 0.013017 25/05/2021	7,084,118	(131,888)	(0.00)
Bought EUR Sold USD at 0.829069 25/05/2021	310,327,189	(658,900)	(0.01)
Bought EUR Sold USD at 0.829036 25/05/2021	361,866,000	(782,699)	(0.01)
		(1,207,607)	**(0.01)**

I Shares (EUR) (EUR/USD hedged)

Bought EUR Sold USD at 0.830737 25/05/2021	4,485,173	(518)	(0.00)
		(518)	**(0.00)**

I-ACC Shares (EUR) (hedged)

Bought EUR Sold USD at 0.830750 25/05/2021	84,732,317	(8,454)	(0.00)
		(8,454)	**(0.00)**

X-QDIST Shares (EUR) (EUR/USD hedged)

Bought EUR Sold USD at 0.830786 25/05/2021	70,119,598	(3,961)	(0.00)
		(3,961)	**(0.00)**

Y-ACC Shares (EUR) (hedged)

Bought USD Sold JPY at 0.009256 25/05/2021	18,762,025	221,869	0.00
Bought USD Sold COP at 0.000275 25/05/2021	667,671	21,447	0.00
Bought USD Sold JPY at 0.009178 25/05/2021	2,936,752	9,733	0.00
Bought USD Sold SEK at 0.118835 25/05/2021	1,899,585	7,840	0.00
Bought USD Sold ZAR at 0.069744 25/05/2021	308,495	4,370	0.00
Bought USD Sold MXN at 0.049920 25/05/2021	339,450	3,199	0.00
Bought USD Sold SGD at 0.752744 25/05/2021	2,297,638	2,823	0.00
Bought HUF Sold USD at 301.064425 25/05/2021	254,207	1,530	0.00
Bought USD Sold CLP at 0.001426 25/05/2021	83,649	1,102	0.00
Bought USD Sold DKK at 0.162076 25/05/2021	526,713	779	0.00
Bought USD Sold CZK at 0.046596 25/05/2021	165,052	304	0.00
Bought USD Sold MXN at 0.049766 25/05/2021	44,721	283	0.00
Bought ILS Sold USD at 3.262274 25/05/2021	25,105	162	0.00
Bought IDR Sold USD at 14490.999557 25/05/2021	148,736	113	0.00
Bought USD Sold PLN at 0.264086 25/05/2021	594,160	(284)	(0.00)
Bought USD Sold PHP at 0.020604 25/05/2021	63,022	(292)	(0.00)
Bought USD Sold PHP at 0.020560 25/05/2021	44,169	(299)	(0.00)
Bought USD Sold MYR at 0.243516 25/05/2021	639,637	(625)	(0.00)
Bought USD Sold HUF at 0.003335 25/05/2021	321,927	(646)	(0.00)
Bought USD Sold THB at 0.032012 25/05/2021	238,992	(734)	(0.00)
Bought KRW Sold USD at 1109.299993 25/05/2021	339,201	(1,652)	(0.00)
Bought USD Sold THB at 0.031847 25/05/2021	381,076	(3,131)	(0.00)
Bought USD Sold TRY at 0.118778 25/05/2021	490,467	(3,276)	(0.00)
Bought USD Sold KRW at 0.000896 25/05/2021	3,119,805	(3,612)	(0.00)
Bought USD Sold NOK at 0.120137 25/05/2021	1,601,222	(3,917)	(0.00)
Bought USD Sold IDR at 0.000068 25/05/2021	804,299	(6,723)	(0.00)
Bought USD Sold INR at 0.013278 25/05/2021	535,999	(7,246)	(0.00)
Bought USD Sold TWD at 0.035735 25/05/2021	2,977,558	(12,696)	(0.00)
Bought USD Sold CAD at 0.800473 25/05/2021	1,383,111	(22,147)	(0.00)
Bought USD Sold CNY at 0.153768 25/05/2021	6,633,657	(25,058)	(0.00)
Bought USD Sold BRL at 0.180896 25/05/2021	2,250,080	(40,639)	(0.00)
Bought USD Sold RUB at 0.013017 25/05/2021	2,771,492	(51,598)	(0.00)
Bought EUR Sold USD at 0.829933 25/05/2021	262,700,342	(284,738)	(0.00)
		(193,759)	**(0.00)**

Y-MINCOME (G) Shares (GBP) (GBP/USD hedged)

Bought GBP Sold USD at 0.719280 25/05/2021	226,338	(1,068)	(0.00)
Bought GBP Sold USD at 0.719628 25/05/2021	6,835,055	(28,951)	(0.00)
		(30,019)	**(0.00)**

Y-QINCOME (G) Shares (EUR) (hedged)

Bought USD Sold JPY at 0.009256 25/05/2021	11,685,843	138,190	0.00
Bought USD Sold COP at 0.000275 25/05/2021	415,856	13,358	0.00
Bought USD Sold JPY at 0.009178 25/05/2021	1,963,795	6,509	0.00
Bought USD Sold SEK at 0.118835 25/05/2021	1,183,149	4,883	0.00
Bought USD Sold ZAR at 0.069744 25/05/2021	192,143	2,722	0.00
Bought USD Sold MXN at 0.049920 25/05/2021	211,424	1,993	0.00
Bought USD Sold SGD at 0.752744 25/05/2021	1,431,015	1,758	0.00
Bought HUF Sold USD at 301.064425 25/05/2021	158,332	953	0.00
Bought USD Sold CLP at 0.001426 25/05/2021	52,101	687	0.00
Bought USD Sold DKK at 0.162076 25/05/2021	328,059	485	0.00
Bought USD Sold MXN at 0.049766 25/05/2021	30,241	191	0.00
Bought USD Sold CZK at 0.046596 25/05/2021	102,802	190	0.00
Bought IDR Sold USD at 14490.999208 25/05/2021	90,254	69	0.00
Bought USD Sold PLN at 0.264086 25/05/2021	370,082	(177)	(0.00)
Bought USD Sold PHP at 0.020604 25/05/2021	39,253	(182)	(0.00)
Bought USD Sold PHP at 0.020560 25/05/2021	28,174	(191)	(0.00)
Bought USD Sold MYR at 0.243516 25/05/2021	398,393	(389)	(0.00)
Bought USD Sold HUF at 0.003335 25/05/2021	200,921	(403)	(0.00)
Bought USD Sold THB at 0.032012 25/05/2021	158,596	(487)	(0.00)
Bought KRW Sold USD at 1109.300016 25/05/2021	201,088	(979)	(0.00)
Bought USD Sold THB at 0.031847 25/05/2021	237,351	(1,950)	(0.00)
Bought USD Sold TRY at 0.118778 25/05/2021	305,482	(2,040)	(0.00)
Bought USD Sold KRW at 0.000896 25/05/2021	1,943,157	(2,250)	(0.00)
Bought USD Sold NOK at 0.120137 25/05/2021	997,318	(2,440)	(0.00)
Bought USD Sold IDR at 0.000068 25/05/2021	500,954	(4,187)	(0.00)
Bought USD Sold INR at 0.013278 25/05/2021	333,845	(4,513)	(0.00)
Bought USD Sold TWD at 0.035735 25/05/2021	1,854,559	(7,908)	(0.00)
Bought USD Sold CAD at 0.800473 25/05/2021	861,414	(13,794)	(0.00)
Bought USD Sold CNY at 0.153768 25/05/2021	4,131,749	(15,608)	(0.00)
Bought EUR Sold USD at 0.830731 25/05/2021	163,480,102	(20,099)	(0.00)
Bought USD Sold BRL at 0.180896 25/05/2021	1,401,457	(25,312)	(0.00)
Bought USD Sold RUB at 0.013017 25/05/2021	1,726,212	(32,138)	(0.00)
		36,941	**0.00**

Zins & Dividende A-GDIST Shares (EUR) (hedged)

Bought USD Sold JPY at 0.009256 25/05/2021	6,050,390	71,549	0.00
Bought USD Sold COP at 0.000275 25/05/2021	215,311	6,916	0.00
Bought USD Sold JPY at 0.009178 25/05/2021	1,013,989	3,361	0.00
Bought USD Sold SEK at 0.118835 25/05/2021	612,575	2,528	0.00
Bought USD Sold ZAR at 0.069744 25/05/2021	99,483	1,409	0.00
Bought USD Sold MXN at 0.049920 25/05/2021	109,466	1,032	0.00
Bought USD Sold SGD at 0.752744 25/05/2021	740,919	910	0.00
Bought HUF Sold USD at 301.064448 25/05/2021	81,977	493	0.00
Bought USD Sold CLP at 0.001426 25/05/2021	26,975	355	0.00
Bought USD Sold DKK at 0.162076 25/05/2021	169,864	251	0.00
Bought USD Sold MXN at 0.049766 25/05/2021	15,608	99	0.00
Bought USD Sold CZK at 0.046596 25/05/2021	53,227	98	0.00
Bought IDR Sold USD at 14491.000390 25/05/2021	46,612	36	0.00
Bought USD Sold PLN at 0.264086 25/05/2021	191,607	(92)	(0.00)
Bought USD Sold MYR at 0.243516 25/05/2021	206,265	(202)	(0.00)
Bought USD Sold HUF at 0.003335 25/05/2021	104,020	(209)	(0.00)
Bought USD Sold PHP at 0.020560 25/05/2021	34,897	(236)	(0.00)
Bought USD Sold THB at 0.032012 25/05/2021	80,907	(249)	(0.00)
Bought KRW Sold USD at 1109.299982 25/05/2021	103,612	(505)	(0.00)
Bought USD Sold THB at 0.031847 25/05/2021	122,889	(1,010)	(0.00)
Bought USD Sold TRY at 0.118778 25/05/2021	158,164	(1,056)	(0.00)
Bought USD Sold KRW at 0.000896 25/05/2021	1,006,077	(1,165)	(0.00)
Bought USD Sold NOK at 0.120137 25/05/2021	516,362	(1,263)	(0.00)
Bought USD Sold IDR at 0.000068 25/05/2021	259,371	(2,168)	(0.00)
Bought USD Sold INR at 0.013278 25/05/2021	172,849	(2,337)	(0.00)
Bought USD Sold TWD at 0.035735 25/05/2021	960,205	(4,094)	(0.00)
Bought USD Sold CAD at 0.800473 25/05/2021	446,041	(7,142)	(0.00)
Bought USD Sold CNY at 0.153768 25/05/2021	2,139,230	(8,081)	(0.00)
Bought USD Sold BRL at 0.180896 25/05/2021	725,617	(13,105)	(0.00)
Bought USD Sold RUB at 0.013017 25/05/2021	893,753	(16,639)	(0.00)
Bought EUR Sold USD at 0.830654 25/05/2021	84,630,092	(18,284)	(0.00)
		11,200	**0.00**

Futures

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Euro-Bund Bond Future 08/06/2021	EUR	(105,858,173)	1,387,976	0.01
Euro-Buxl 30 Year Bond Future 08/06/2021	EUR	(5,936,000)	244,871	0.00
Long Gilt Bond Future 28/06/2021	GBP	(13,424,312)	149,912	0.00
Euro-BTP Bond Future 08/06/2021	EUR	(5,921,578)	75,074	0.00
MSCI Singapore Index Future 28/05/2021	SGD	84,784,440	69,039	0.00
US Treasury 20 Year Bond Future 21/06/2021	USD	3,175,994	38,975	0.00
Euro Stoxx 50 Index Future 18/06/2021	EUR	1,583,189	38,211	0.00
FSTE 100 Index Future 18/06/2021	GBP	1,226,570	38,079	0.00
S&P 500 Micro Emini Index Future 18/06/2021	USD	461,719	13,465	0.00
MSCI Eafe Index Future 18/06/2021	USD	299,751	1,745	0.00
Australia 10 Year Bond Future 15/06/2021	AUD	2,083,729	897	0.00
Euro-Schatz Bond Future 08/06/2021	EUR	4,579,580	(1,639)	(0.00)
Euro-Bobl Bond Future 08/06/2021	EUR	2,051,976	(6,047)	(0.00)
US Treasury Note 2 Year Bond Future 30/06/2021	USD	36,518,138	(7,926)	(0.00)
Korea 10 Year Bond Future 15/06/2021	KRW	6,141,272,935	(22,580)	(0.00)
Japan 10 Year Bond Future 14/06/2021	JPY	(903,498,327)	(26,495)	(0.00)
Canada 10 Year Bond Future 21/06/2021	CAD	3,815,839	(44,590)	(0.00)
US Treasury 10 Year Bond Future 21/06/2021	USD	22,514,831	(109,348)	(0.00)
US Treasury Note 5 Year Bond Future 30/06/2021	USD	13,782,065	(176,887)	(0.00)
US 10 Year Ultra Bond Future 21/06/2021	USD	83,171,206	(342,473)	(0.00)
US Ultra Bond Future 21/06/2021	USD	65,811,843	(525,367)	(0.01)
			794,892	**0.01**

Interest Rate Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Receive fixed 8.635% pay float. (12m BRACETIP) 02/01/2025	BRL	14,592,043	242,064	0.00
Pay fixed 0.708% receive float. (3m ILS) 21/09/2030	ILS	10,826,354	167,380	0.00

Schedule of Investments as at 30 April 2021

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Pay fixed 0.915% receive float. (3m HIBOR) 06/01/2031	HKD	7,782,423	56,580	0.00
Pay fixed 1.915% receive float. (6m WIBO) 06/04/2031	PLN	2,196,652	2,669	0.00
Pay fixed 1.475% receive float. (3m HIBOR) 27/02/2030	HKD	10,983,258	(2,341)	(0.00)
Receive fixed 1.708% pay float. (6m CZK PRIBOR) 04/03/2031	CZK	9,414,221	(6,099)	(0.00)
Receive fixed 2.53% pay float. (7d China) 22/07/2025	CNY	12,147,307	(13,993)	(0.00)
Receive fixed 7.51% pay float. (3m JIBAR) 11/03/2031	ZAR	82,531,338	(29,450)	(0.00)
Receive fixed 2.245% pay float. (7d China) 10/06/2025	CNY	15,076,952	(42,705)	(0.00)
Receive fixed 2.635% pay float. (7d China) 08/01/2026	CNY	67,782,391	(48,049)	(0.00)
Receive fixed 4.36% pay float. (1d FBIL) 14/10/2025	INR	178,636,871	(82,328)	(0.00)
Receive fixed 1.82% pay float. (7d China) 07/05/2025	CNY	23,535,553	(123,338)	(0.00)
Receive fixed 0.71% pay float. (6m CZK PRIBOR) 03/04/2030	CZK	46,223,825	(201,237)	(0.00)
			(80,847)	**(0.00)**

Options

	Ccy	Contracts	Market Value USD	% Net Assets
Written Call CME Group 240 18/06/2021	USD	(23)	(23)	(0.00)
Written Call Astellas Pharmaceutical 1950 14/05/2021	JPY	(45,810)	(34)	(0.00)
Written Call Texas Instruments 557 21/05/2021	USD	(18)	(142)	(0.00)
Written Call Taiwan Semi. Manu. 700 19/05/2021	TWD	(112,188)	(146)	(0.00)
Written Call Kla-Tencor 410 18/06/2021	USD	(5)	(164)	(0.00)
Written Call Astellas Pharmaceutical 1900 14/05/2021	JPY	(45,810)	(175)	(0.00)
Written Call KDDI 3600 14/05/2021	JPY	(30,852)	(207)	(0.00)
Written Call Amgen 270 21/05/2021	USD	(5)	(231)	(0.00)
Written Call Colgate-Palmolive 92.5 21/05/2021	USD	(47)	(234)	(0.00)
Written Call Enel 9.5 21/05/2021	EUR	(146,779)	(238)	(0.00)
Written Call Intel 72.5 21/05/2021	USD	(243)	(243)	(0.00)
Written Call KDDI 3600 14/05/2021	JPY	(37,396)	(251)	(0.00)
Written Call Texas Instruments 210 18/06/2021	USD	(7)	(255)	(0.00)
Written Call Texas Instruments 220 16/07/2021	USD	(9)	(327)	(0.00)
Written Call Verizon Commun (US) 21/05/2021	USD	(24)	(340)	(0.00)
Written Call Bridgestone 4800 14/05/2021	JPY	(24,307)	(363)	(0.00)
Written Call Kimberly Clark 150 18/06/2021	USD	(19)	(374)	(0.00)
Written Call Intel 75 21/05/2021	USD	(374)	(374)	(0.00)
Written Call Kimberly Clark 140 21/05/2021	USD	(21)	(411)	(0.00)
Written Call Progressive-Ohio 110 21/05/2021	USD	(37)	(467)	(0.00)
Written Call Bridgestone 4800 14/05/2021	JPY	(25,242)	(469)	(0.00)
Written Call Kla-Tencor 370 21/05/2021	USD	(5)	(479)	(0.00)
Written Call Novartis Regd 85 21/05/2021	CHF	(20,568)	(512)	(0.00)
Written Call Roche Hldgs Genussc 340 21/05/2021	CHF	(43)	(565)	(0.00)
Written Call Kla-Tencor 380 18/06/2021	USD	(3)	(597)	(0.00)
Written Call Astellas Pharmaceutical 1900 11/06/2021	JPY	(43,005)	(705)	(0.00)
Written Call Kla-Tencor 390 16/07/2021	USD	(5)	(783)	(0.00)
Written Call Amgen 265 21/05/2021	USD	(33)	(785)	(0.00)
Written Call Verizon Commun (US) 62.5 18/06/2021	USD	(75)	(823)	(0.00)
Written Call Intel 80 18/06/2021	USD	(337)	(841)	(0.00)
Written Call Edison International 65 16/07/2021	USD	(37)	(841)	(0.00)
Written Call Astellas Pharmaceutical 1950 11/06/2021	JPY	(43,005)	(861)	(0.00)
Written Call Pfizer 40.5 21/05/2021	USD	(45)	(942)	(0.00)
Written Call Amgen 265 18/06/2021	USD	(13)	(955)	(0.00)
Written Call Kla-Tencor 350 21/05/2021	USD	(9)	(958)	(0.00)
Written Call Procter & Gamble 150 16/07/2021	USD	(28)	(968)	(0.00)
Written Call Kimberly Clark 145 21/05/2021	USD	(79)	(1,021)	(0.00)
Written Call Novartis Regd 83 21/05/2021	CHF	(18,698)	(1,127)	(0.00)
Written Call Amgen 275 16/07/2021	USD	(14)	(1,136)	(0.00)
Written Call Amgen 260 21/05/2021	USD	(42)	(1,136)	(0.00)
Written Call Munich Reins (Reg) 300 18/06/2021	EUR	(58)	(1,360)	(0.00)
Written Call KDDI 3700 11/06/2021	JPY	(36,461)	(1,431)	(0.00)
Written Call KDDI 3700 11/06/2021	JPY	(36,461)	(1,493)	(0.00)
Written Call Texas Instruments 200 21/05/2021	USD	(60)	(1,496)	(0.00)
Written Call Amgen 270 18/06/2021	USD	(30)	(1,496)	(0.00)
Written Call Sandvik 242.79 21/05/2021	SEK	(617)	(1,512)	(0.00)
Written Call Intel 75 18/06/2021	USD	(303)	(1,515)	(0.00)
Written Call Kimberly Clark 145 18/06/2021	USD	(57)	(1,540)	(0.00)
Written Call CME Group 230 21/05/2021	USD	(63)	(1,566)	(0.00)
Written Call Colgate-Palmolive 82.5 18/06/2021	USD	(12)	(1,580)	(0.00)
Written Call Kla-Tencor 370 16/07/2021	USD	(5)	(1,671)	(0.00)
Written Call Unilever 4800 21/05/2021	GBP	(28)	(1,747)	(0.00)
Written Call Bridgestone 5000 11/06/2021	JPY	(26,177)	(1,795)	(0.00)
Written Call Kla-Tencor 390 18/06/2021	USD	(16)	(1,867)	(0.00)
Written Call Sandvik 232.88 21/05/2021	SEK	(608)	(1,925)	(0.00)
Written Call CME Group 230 18/06/2021	USD	(36)	(2,097)	(0.00)
Written Call Munich Reins (Reg) 265 21/05/2021	EUR	(55)	(2,223)	(0.00)
Written Call Relx 23.4 21/05/2021	EUR	(61,703)	(2,243)	(0.00)
Written Call Pfizer 43 16/07/2021	USD	(90)	(2,244)	(0.00)
Written Call Munich Reins (Reg) 280 18/06/2021	EUR	(56)	(2,295)	(0.00)
Written Call Kla-Tencor 360 21/05/2021	USD	(38)	(2,396)	(0.00)
Written Call Novartis Regd 85 18/06/2021	CHF	(15,893)	(2,438)	(0.00)
Written Call Pfizer 40 16/07/2021	USD	(33)	(2,454)	(0.00)
Written Call CME Group 210 21/05/2021	USD	(26)	(2,618)	(0.00)
Written Call Texas Instruments 195 21/05/2021	USD	(56)	(2,693)	(0.00)
Written Call Roche Hldgs Genussc 330 18/06/2021	CHF	(48)	(2,873)	(0.00)
Written Call Procter & Gamble 140 21/05/2021	USD	(126)	(3,155)	(0.00)
Written Call Kla-Tencor 380 16/07/2021	USD	(14)	(3,225)	(0.00)
Written Call Deutsche Boerse 152 21/05/2021	EUR	(75)	(3,239)	(0.00)
Written Call Sampo 41.5 16/07/2021	EUR	(93)	(3,318)	(0.00)
Written Call Munich Reins (Reg) 260 21/05/2021	EUR	(55)	(3,318)	(0.00)
Written Call Taiwan Semi. Manu. 650 19/05/2021	TWD	(95,360)	(3,338)	(0.00)
Written Call Sandvik 257.65 18/06/2021	SEK	(1,234)	(3,392)	(0.00)
Written Call Bridgestone 4900 11/06/2021	JPY	(27,112)	(3,449)	(0.00)
Written Call Verizon Commun (US) 60 18/06/2021	USD	(87)	(3,478)	(0.00)
Written Call Sandvik 257.65 16/07/2021	SEK	(617)	(3,503)	(0.00)
Written Call Intel 75 16/07/2021	USD	(441)	(3,530)	(0.00)
Written Call Enel 9 21/05/2021	EUR	(146,779)	(3,806)	(0.00)
Written Call Zurich Insurance 400 21/05/2021	CHF	(82)	(3,876)	(0.00)
Written Call Bridgestone 5100 09/07/2021	JPY	(26,177)	(4,097)	(0.00)
Written Call Kla-Tencor 400 18/06/2021	USD	(25)	(4,102)	(0.00)
Written Call Munich Reins (Reg) 280 16/07/2021	EUR	(60)	(4,103)	(0.00)
Written Call Novartis Regd 84 18/06/2021	CHF	(20,568)	(4,169)	(0.00)
Written Call Sampo 40.5 21/05/2021	EUR	(93)	(4,274)	(0.00)
Written Call Amgen 280 16/07/2021	USD	(61)	(4,375)	(0.00)
Written Call Endesa 23 21/05/2021	EUR	(31,787)	(4,398)	(0.00)
Written Call Kimberly Clark 145 16/07/2021	USD	(79)	(4,712)	(0.00)
Written Call Texas Instruments 210 16/07/2021	USD	(56)	(4,768)	(0.00)
Written Call Kimberly Clark 150 16/07/2021	USD	(164)	(4,908)	(0.00)
Written Call Novartis Regd 86 16/07/2021	CHF	(14,958)	(5,086)	(0.00)
Written Call Amgen 260 18/06/2021	USD	(49)	(5,105)	(0.00)
Written Call Colgate-Palmolive 87.5 20/08/2021	USD	(62)	(5,306)	(0.00)
Written Call National Grid 960 21/05/2021	GBP	(111)	(5,580)	(0.00)
Written Call Schneider Electric (FR) 140 21/05/2021	EUR	(252)	(5,770)	(0.00)
Written Call Schneider Electric (FR) 140 18/06/2021	EUR	(56)	(5,871)	(0.00)
Written Call Legrand 84 21/05/2021	EUR	(102)	(5,901)	(0.00)
Written Call UPM-Kymmene 36 18/06/2021	EUR	(290)	(5,928)	(0.00)
Written Call Deutsche Boerse 152 18/06/2021	EUR	(100)	(6,138)	(0.00)
Written Call Pfizer 38 18/06/2021	USD	(48)	(6,151)	(0.00)
Written Call Allianz 230 16/07/2021	EUR	(42)	(6,276)	(0.00)
Written Call Procter & Gamble 145 16/07/2021	USD	(105)	(6,283)	(0.00)
Written Call Cisco Systems 57.5 16/07/2021	USD	(187)	(6,357)	(0.00)
Written Call Procter & Gamble 140 20/08/2021	USD	(28)	(6,367)	(0.00)
Written Call Colgate-Palmolive 80 21/05/2021	USD	(35)	(6,399)	(0.00)
Written Call Enel 9 18/06/2021	EUR	(161,738)	(6,616)	(0.00)
Written Call Progressive-Ohio 105 20/08/2021	USD	(22)	(6,666)	(0.00)
Written Call Allianz 225 18/06/2021	EUR	(50)	(6,677)	(0.00)
Written Call Enel 9.2 18/06/2021	EUR	(143,040)	(6,828)	(0.00)
Written Call Ferrovial 24 21/05/2021	EUR	(24,307)	(7,165)	(0.00)
Written Call Ferrovial 25 16/07/2021	EUR	(190)	(7,192)	(0.00)
Written Call CME Group 220 18/06/2021	USD	(91)	(7,255)	(0.00)
Written Call UPM-Kymmene 34.5 21/05/2021	EUR	(454)	(7,380)	(0.00)
Written Call CME Group 220 21/05/2021	USD	(82)	(7,651)	(0.00)
Written Call Akzo Nobel 108 16/07/2021	EUR	(63)	(7,913)	(0.00)
Written Call Taiwan Semi. Manu. 675 16/06/2021	TWD	(95,360)	(8,221)	(0.00)
Written Call Ferrovial 25 18/06/2021	EUR	(40,201)	(8,464)	(0.00)
Written Call Deutsche Boerse 150 21/05/2021	EUR	(123)	(8,760)	(0.00)
Written Call Roche Hldgs Genussc 325 16/07/2021	CHF	(43)	(9,234)	(0.00)
Written Call Legrand 84 18/06/2021	EUR	(85)	(9,314)	(0.00)
Written Call Endesa 23 16/07/2021	EUR	(31,787)	(9,561)	(0.00)
Written Call Legrand 82 21/05/2021	EUR	(73)	(9,683)	(0.00)
Written Call Sandvik 242.79 16/07/2021	SEK	(636)	(9,687)	(0.00)
Written Call Progressive-Ohio 110 20/08/2021	USD	(71)	(9,770)	(0.00)
Written Call Sampo 40.5 18/06/2021	EUR	(201)	(10,036)	(0.00)
Written Call Iberdrola 12 18/06/2021	EUR	(112,188)	(10,123)	(0.00)
Written Call Iberdrola 12.25 16/07/2021	EUR	(111,253)	(10,190)	(0.00)
Written Call Blackrock 840 16/07/2021	USD	(5)	(10,331)	(0.00)
Written Call UPM-Kymmene 35 18/06/2021	EUR	(290)	(10,635)	(0.00)
Written Call Pfizer 42 16/07/2021	USD	(314)	(10,680)	(0.00)
Written Call Zurich Insurance 400 18/06/2021	CHF	(31)	(11,069)	(0.00)
Written Call Tesco 240 18/06/2021	GBP	(345,913)	(11,370)	(0.00)
Written Call Zurich Insurance 410 18/06/2021	CHF	(47)	(11,471)	(0.00)
Written Call Tesco 240 21/05/2021	GBP	(355,262)	(11,677)	(0.00)
Written Call Zurich Insurance 410 16/07/2021	CHF	(82)	(11,897)	(0.00)
Written Call Tesco 245 18/06/2021	GBP	(355,262)	(12,291)	(0.00)
Written Call Tesco 245 16/07/2021	GBP	(355,262)	(12,291)	(0.00)
Written Call Deutsche Boerse 156 16/07/2021	EUR	(121)	(12,406)	(0.00)
Written Call Legrand 88 16/07/2021	EUR	(215)	(12,627)	(0.00)
Written Call Akzo Nobel 105 16/07/2021	EUR	(63)	(12,631)	(0.00)
Written Call Munich Reins (Reg) 265 16/07/2021	EUR	(60)	(12,957)	(0.00)
Written Call Deutsche Boerse 154 16/07/2021	EUR	(97)	(13,160)	(0.00)
Written Call Allianz 220 18/06/2021	EUR	(50)	(13,413)	(0.00)
Written Call Enel 9.2 16/07/2021	EUR	(141,170)	(13,604)	(0.00)
Written Call Allianz 225 16/07/2021	EUR	(59)	(13,818)	(0.00)
Written Call Texas Instruments 200 18/06/2021	USD	(126)	(13,883)	(0.00)
Written Call Colgate-Palmolive 85 20/08/2021	USD	(106)	(13,945)	(0.00)
Written Call Procter & Gamble 140 18/06/2021	USD	(154)	(14,346)	(0.00)
Written Call Wolters Kluwer 82 16/07/2021	EUR	(215)	(14,435)	(0.00)
Written Call Wolters Kluwer 78 21/05/2021	EUR	(187)	(14,622)	(0.00)
Written Call Enel 9 16/07/2021	EUR	(169,217)	(14,658)	(0.00)
Written Call Sanofi 87 21/05/2021	EUR	(142)	(14,798)	(0.00)
Written Call Iberdrola 12 16/07/2021	EUR	(110,318)	(15,131)	(0.00)
Written Call Blackrock 820 16/07/2021	USD	(5)	(15,262)	(0.00)
Written Call Blackrock 880 16/07/2021	USD	(14)	(15,286)	(0.00)
Written Call Pfizer 38 21/05/2021	USD	(152)	(15,544)	(0.00)
Written Call Taiwan Semi. Manu. 690 21/07/2021	TWD	(104,709)	(16,050)	(0.00)
Written Call Unilever 4400 16/07/2021	GBP	(28)	(16,493)	(0.00)
Written Call Cisco Systems 52.5 18/06/2021	USD	(159)	(17,006)	(0.00)
Written Call Cisco Systems 52.5 21/05/2021	USD	(252)	(17,165)	(0.00)
Written Call UPM-Kymmene 35 16/07/2021	EUR	(271)	(17,288)	(0.00)
Written Call CME Group 220 16/07/2021	USD	(118)	(18,259)	(0.00)
Written Call Ferrovial 24 16/07/2021	EUR	(234)	(18,418)	(0.00)
Written Call Deutsche Boerse 148 18/06/2021	EUR	(98)	(18,601)	(0.00)
Written Call Legrand 82 18/06/2021	EUR	(96)	(18,884)	(0.00)
Written Call Relx 23.4 16/07/2021	EUR	(64,508)	(19,010)	(0.00)
Written Call Taiwan Semi. Manu. 650 16/06/2021	TWD	(104,709)	(19,349)	(0.00)
Written Call Pfizer 40 18/06/2021	USD	(381)	(19,835)	(0.00)
Written Call UPM-Kymmene 35.5 16/07/2021	EUR	(397)	(19,838)	(0.00)
Written Call Iberdrola 11.5 21/05/2021	EUR	(138,365)	(19,976)	(0.00)
Written Call National Grid 950 16/07/2021	GBP	(207)	(20,726)	(0.00)
Written Call Iberdrola 11.75 18/06/2021	EUR	(113,123)	(20,879)	(0.00)
Written Call Sanofi 88 16/07/2021	EUR	(144)	(21,652)	(0.00)
Written Call Akzo Nobel 108 20/08/2021	EUR	(112)	(21,791)	(0.00)
Written Call Schneider Electric (FR) 144A 16/07/2021	EUR	(229)	(22,666)	(0.00)
Written Call Progressive-Ohio 105 18/06/2021	USD	(171)	(23,952)	(0.00)
Written Call Sanofi 89 16/07/2021	EUR	(178)	(24,035)	(0.00)
Written Call Blackrock 770 21/05/2021	USD	(5)	(24,191)	(0.00)
Written Call Sanofi 87 18/06/2021	EUR	(148)	(24,495)	(0.00)
Written Call Relx 23 16/07/2021	EUR	(62,638)	(25,053)	(0.00)

Schedule of Investments as at 30 April 2021

	Ccy	Contracts	Market Value USD	% Net Assets
Written Call National Grid 900 21/05/2021	GBP	(91)	(25,723)	(0.00)
Written Call Endesa 24 18/06/2021	EUR	(37,396)	(26,320)	(0.00)
Written Call National Grid 920 18/06/2021	GBP	(180)	(26,728)	(0.00)
Written Call Allianz 215 21/05/2021	EUR	(48)	(27,334)	(0.00)
Written Call Unilever 4400 20/08/2021	GBP	(30)	(27,734)	(0.00)
Written Call Progressive-Ohio 97.5 21/05/2021	USD	(62)	(27,767)	(0.00)
Written Call Unilever 4300 16/07/2021	GBP	(28)	(28,117)	(0.00)
Written Call Sanofi 86 18/06/2021	EUR	(133)	(28,590)	(0.00)
Written Call Unilever 4200 21/05/2021	GBP	(28)	(30,949)	(0.00)
Written Call Blackrock 800 21/05/2021	USD	(11)	(31,076)	(0.00)
Written Call Wolters Kluwer 76 21/05/2021	EUR	(206)	(32,911)	(0.00)
Written Call Relx 22 18/06/2021	EUR	(60,769)	(33,631)	(0.00)
Written Call Blackrock 860 16/07/2021	USD	(20)	(34,161)	(0.00)
Written Call Cisco Systems 55 18/06/2021	USD	(767)	(34,498)	(0.00)
Written Call Iberdrola 11.5 21/05/2021	EUR	(113,123)	(34,705)	(0.00)
Written Call Cisco Systems 55 16/07/2021	USD	(527)	(34,801)	(0.00)
Written Call Relx 22 18/06/2021	EUR	(65,443)	(36,218)	(0.00)
Written Call Wolters Kluwer 78 16/07/2021	EUR	(206)	(37,365)	(0.00)
Written Call Schneider Electric (FR) 136 18/06/2021	EUR	(187)	(38,792)	(0.00)
Written Call Akzo Nobel 100 18/06/2021	EUR	(126)	(42,517)	(0.00)
Written Call Relx 21.4 21/05/2021	EUR	(62,638)	(43,072)	(0.00)
Written Call Unilever 4300 18/06/2021	GBP	(64)	(44,754)	(0.00)
Written Call Progressive-Ohio 100 21/05/2021	USD	(158)	(45,029)	(0.00)
Written Call Allianz 210 21/05/2021	EUR	(48)	(48,186)	(0.00)
Written Call Blackrock 790 21/05/2021	USD	(15)	(53,401)	(0.00)
Written Call Wolters Kluwer 75 18/06/2021	EUR	(224)	(64,517)	(0.00)
Written Call Sanofi 82 21/05/2021	EUR	(108)	(68,167)	(0.00)
Written Call Wolters Kluwer 74 18/06/2021	EUR	(191)	(69,295)	(0.00)
Written Call Blackrock 780 18/06/2021	USD	(21)	(103,045)	(0.00)
Written Call Blackrock 780 21/05/2021	USD	(25)	(108,163)	(0.00)
Written Call Cisco Systems 50 21/05/2021	USD	(645)	(115,470)	(0.00)
Written Call Blackrock 800 18/06/2021	USD	(35)	(117,610)	(0.00)
			(2,820,004)	**(0.03)**

Inflation Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Receive fixed 1.975% pay float. (US CPI) 15/10/2030	USD	986,459	(66,710)	(0.00)
Receive fixed 1.754% pay float. (US CPI) 03/08/2030	USD	1,866,274	(185,370)	(0.00)
Receive fixed 1.778% pay float. (US CPI) 27/07/2030	USD	2,666,106	(249,915)	(0.00)
			(501,995)	**(0.00)**

Total Return Swaps

				% Net Assets
Pay iBoxx USD Liquid LL receive 3m USD LIBOR 20/06/2021	USD	11,771,044	(117,873)	(0.00)
Receive iBoxx USD Liquid IG pay 3m USD LIBOR 20/06/2021	USD	7,521,239	(215,619)	(0.00)
			(333,492)	**(0.00)**

Other Assets and Liabilities	645,460,706	6.23
Net Assets	**10,366,152,655**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	17.43
UK	GB	13.49
China	CN	7.11
Cayman Islands	KY	6.02
France	FR	3.92
Netherlands	NL	3.87
Ireland	IE	3.55
Germany	DE	2.65
Italy	IT	2.47
Virgin Islands (British)	VG	2.47
Spain	ES	2.30
Switzerland	CH	2.22
Hong Kong SAR China	HK	2.00
Luxembourg	LU	1.87
Singapore	SG	1.56
Korea	KR	1.20
Japan	JP	1.14
Australia	AU	1.10
India	IN	1.05
Mexico	MX	0.98
Taiwan Area	TW	0.97
Finland	FI	0.94
Sweden	SE	0.91
Thailand	TH	0.90
Supranational	SU	0.74
Mauritius	MU	0.70
Indonesia	ID	0.56
Turkey	TR	0.47
Peru	PE	0.46
Russia	RU	0.46
Colombia	CO	0.46
Canada	CA	0.44
Portugal	PT	0.42
Bermuda	BM	0.40
Sri Lanka	LK	0.39
Egypt	EG	0.34
Brazil	BR	0.32
Ghana	GH	0.31
Ukraine	UA	0.29
Romania	RO	0.27
Ecuador	EC	0.27
Philippines	PH	0.26
South Africa	ZA	0.23
Argentina	AR	0.22
Panama	PA	0.21
Austria	AT	0.21
Norway	NO	0.21
Denmark	DK	0.20
Bahrain	BH	0.19
Pakistan	PK	0.18
Oman	OM	0.17
Malaysia	MY	0.15
Iraq	IQ	0.15
Georgia	GE	0.14
Cyprus	CY	0.13
Zambia	ZM	0.13
Czech Republic	CZ	0.12
Chile	CL	0.12
Greece	GR	0.12
Mongolia	MN	0.12
Serbia	RS	0.11
Armenia	AM	0.11
Ethiopia	ET	0.11
Kenya	KE	0.11
Belarus	BY	0.09
United Arab Emirates	AE	0.08
Lebanon	LB	0.06
Nigeria	NG	0.06
Bolivia	BO	0.06
Uzbekistan	UZ	0.06
Israel	IL	0.06
Belgium	BE	0.06
Hungary	HU	0.05
New Zealand	NZ	0.04
Qatar	QA	0.04
Angola	AO	0.04
El Salvador	SV	0.04
Croatia	HR	0.03
Uganda	UG	0.02
Liberia	LR	0.02
Gabon	GA	0.02
Surinam	SR	0.01
Venezuela	VE	0.01
Honduras	HN	0.01
Marshall Islands	MH	0.01
Saudi Arabia	SA	0.01
Jordan	JO	0.01
Kazakhstan	KZ	0.01
Dominican Republic	DO	0.00
Uruguay	UY	0.00
Cash and other net assets		6.01

Global Multi Asset Tactical Defensive Fund [4]

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Royal Dutch Shell (B)	NL	GBP	17,615	316,598	0.30
CNOOC	CN	HKD	253,188	266,406	0.26
China Petroleum & Chemical (H)	CN	HKD	319,968	158,228	0.15
China Shenhua Energy (H)	CN	HKD	57,999	120,920	0.12
Sinopec Kantons Holdings	HK	HKD	188,529	72,409	0.07
PetroChina (H)	CN	HKD	171,250	62,156	0.06
Senex Energy	AU	AUD	24,757	59,741	0.06
John Wood Group	GB	GBP	13,732	53,505	0.05
Kosmos Energy	US	GBP	15,850	45,177	0.04
Marathon Petroleum	US	USD	739	41,417	0.04
China Merchants Energy Shipping (A)	CN	CNY	54,518	41,291	0.04
Cairn Energy	GB	GBP	13,391	31,460	0.03
Great Eastern Shipping	IN	INR	7,238	30,731	0.03
Periama Holdings 5.95% 19/04/2026	US	USD	26,854	28,646	0.03
SBM Offshore	NL	EUR	1,546	26,930	0.03
Medco Bell Pte 6.375% 30/01/2027 Reg S	SG	USD	25,648	26,364	0.03
China Merchants Energy Shipping (A)	CN	CNY	31,447	23,809	0.02
Jadestone Energy	GB	GBP	21,482	20,212	0.02
Thaioil Treasury Centre 3.75% 18/06/2050 Reg S	TH	USD	19,377	17,628	0.02
Origin Energy	AU	AUD	4,610	14,768	0.01
Adaro Indonesia 4.25% 31/10/2024 Reg S	ID	USD	13,411	13,800	0.01
Pertamina Persero 4.15% 25/02/2060 Reg S	ID	USD	12,076	11,837	0.01
Petron 5.95% VRN (Perpetual)	PH	USD	9,648	10,143	0.01
Puma Int'l Fin. 5.00% 24/01/2026 Reg S	LU	USD	9,970	10,066	0.01
HPCL-Mittal Energy 5.25% 28/04/2027	IN	USD	9,648	9,977	0.01
Royal Dutch Shell (A) (NL)	NL	EUR	516	9,831	0.01
Indika Energy Capital 8.25% 22/10/2025 Reg S	SG	USD	8,844	9,457	0.01
COSCO SHIPPING Energy Transportation	CN	HKD	20,992	9,147	0.01
Reabold Resources	GB	GBP	852,854	8,378	0.01
ABM Investama 7.125% 01/08/2022 Reg S	ID	USD	7,558	7,033	0.01
Mongolian Mining 9.25% 15/04/2024 Reg S	SU	USD	7,075	6,619	0.01
Thaioil Treasury Centre 4.875% 23/01/2043 Reg S	TH	USD	5,226	5,653	0.01
Cooper Energy	AU	AUD	23,326	4,393	0.00
Medco Oak Tree Pte 7.375% 14/05/2026 Reg S	SG	USD	3,908	4,255	0.00
Denbury	US	USD	62	3,334	0.00
Longboat Energy	GB	GBP	2,671	3,049	0.00
				1,585,368	**1.52**
Utilities					
Greencoat Renewables	IE	EUR	1,049,839	1,496,727	1.43
US Solar Fund	GB	USD	1,002,914	1,025,479	0.98
Renewables Infrastructure Group	GB	GBP	284,003	494,344	0.47
Power Grid Corporation of (India)	IN	INR	59,487	176,521	0.17
National Grid	GB	GBP	11,047	139,186	0.13
ContourGlobal	GB	GBP	46,560	128,847	0.12
PTC India	IN	INR	116,582	127,636	0.12
Cikarang Listrindo	ID	IDR	1,629,563	79,457	0.08
China Resources Power Holdings	HK	HKD	56,527	74,271	0.07
Guangdong Investment	HK	HKD	37,942	58,429	0.06
E.ON	DE	EUR	3,450	41,610	0.04
Exelon	US	USD	801	35,984	0.03
Orsted	DK	DKK	246	35,964	0.03
ENN Energy Holdings	CN	HKD	2,096	35,785	0.03
Greenko Investment 4.875% 16/08/2023 Reg S	MU	USD	34,541	35,192	0.03
West Holdings	JP	JPY	1,007	32,763	0.03
RWE	DE	EUR	862	32,724	0.03
Huadian Power International (H)	CN	HKD	102,450	31,369	0.03
Italgas	IT	EUR	4,354	28,399	0.03
HK Electric Investments & HK Electric Investments	HK	HKD	23,137	23,169	0.02
Shenzhen Gas (A)	CN	CNY	20,624	22,303	0.02
Power Assets Holdings	HK	HKD	3,404	20,926	0.02
ReNew Power 5.875% 05/03/2027 Reg S	IN	USD	17,849	19,004	0.02
Star Energy Geothermal 6.75% 24/04/2033 Reg S	VG	USD	16,560	18,803	0.02
Greenko Solar Mauritius 5.95% 29/07/2026 Reg S	MU	USD	15,341	16,503	0.02
Perusahaan Listrik Negara 4.375% 05/02/2050 Reg S	ID	USD	15,984	16,299	0.02
Tianjin Development Holdings	HK	HKD	74,366	15,876	0.02
Greenko Solar Mauritius 5.55% 29/01/2025 Reg S	MU	USD	14,488	14,931	0.01
SMC Global Power Holdings 5.95% VRN (Perpetual)	PH	USD	12,141	12,447	0.01
Shenzhen Gas (A)	CN	CNY	11,418	12,347	0.01
Star Energy Geothermal 4.85% 14/10/2038 Reg S	BM	USD	8,449	9,368	0.01
SK Battery America 2.125% 26/01/2026	US	USD	6,271	6,176	0.01
SMC Global Power Holdings 5.70% VRN (Perpetual)	PH	USD	5,869	5,988	0.01
				4,324,827	**4.14**
Materials					
NOF	JP	JPY	4,589	242,521	0.23
Perseus Mining	AU	AUD	158,502	148,666	0.14
Gold Road Resources	AU	AUD	115,397	113,047	0.11
Baoshan Iron & Steel (A)	CN	CNY	78,319	104,165	0.10
Fufeng Group	CN	HKD	279,144	103,290	0.10
Kansai Paint	JP	JPY	3,768	94,897	0.09
RHI Magnesita	AT	GBP	1,478	92,845	0.09
BHP Group	AU	AUD	2,543	92,814	0.09
Essentra	GB	GBP	20,925	92,070	0.09
ABJA Investment 5.45% 24/01/2028	SG	USD	77,636	80,592	0.08
CRH	IE	GBP	1,621	76,858	0.07
POSCO	KR	KRW	231	75,819	0.07
Angang Steel (H)	CN	HKD	106,855	73,529	0.07
Wonik Materials	KR	KRW	2,086	71,131	0.07
West China Cement	CN	HKD	388,717	68,995	0.07
Keshun Waterproof Technologies	CN	CNY	12,294	64,302	0.06
Anhui Conch Cement (H)	CN	HKD	10,525	62,874	0.06
Anhui Conch Cement (A)	CN	CNY	7,945	60,018	0.06
Jiangxi Copper (H)	CN	HKD	24,596	59,770	0.06
Aluminum Corp of China	CN	HKD	111,998	58,032	0.06
Westgold Resources	AU	AUD	34,340	56,828	0.05
Endeavour Mining	MC	CAD	2,542	53,315	0.05
Greatview Aseptic Packaging	CN	HKD	106,643	52,677	0.05
Siam Cement (F)	TH	THB	2,970	43,937	0.04
Kenmare Resources (UK)	IE	GBP	7,218	43,443	0.04
OZ Minerals	AU	AUD	2,218	40,598	0.04
Forterra	GB	GBP	9,614	38,843	0.04
SIG Combibloc Group	CH	CHF	1,542	37,768	0.04
LG Chem	KR	KRW	45	37,615	0.04
Vedanta Resources 6.125% 09/08/2024 Reg S	GB	USD	43,440	36,956	0.04
Wienerberger	AT	EUR	895	35,128	0.03
Synthomer	GB	GBP	4,939	34,753	0.03
Central Asia Metals	GB	GBP	8,969	34,500	0.03
JSW Steel 5.375% 04/04/2025	IN	USD	31,109	32,978	0.03
Verallia	FR	EUR	809	32,789	0.03
Huhtamaki	FI	EUR	691	32,787	0.03
Steppe Gold	CA	CAD	17,349	31,189	0.03
Arcelormittal	LU	EUR	1,065	31,064	0.03
Evolution Mining	AU	AUD	7,739	27,453	0.03
Champion Iron	AU	AUD	5,170	27,037	0.03
Korea Zinc	KR	KRW	64	25,718	0.02
JSW Steel 5.95% 18/04/2024	IN	USD	23,722	25,500	0.02
Beijing Oriental Yuhong Waterproof Technology (A)	CN	CNY	2,839	25,249	0.02
Nickel Mines	AU	AUD	28,717	25,085	0.02
Atalaya Mining	CY	GBP	5,499	24,806	0.02
St Barbara	AU	AUD	15,284	21,641	0.02
Bardoc Gold	AU	AUD	351,724	21,596	0.02
Nabaltec	DE	EUR	404	15,256	0.01
Tianqi Fin 3.75% 28/11/2022	VG	USD	17,872	15,254	0.01
Vedanta Resources 6.375% 30/07/2022 Reg S	GB	USD	14,537	14,299	0.01
Tharisa	CY	GBP	6,692	13,981	0.01
Musgrave Minerals	AU	AUD	44,637	12,548	0.01
Base Resources	AU	AUD	48,195	10,216	0.01
Vedanta Resources 7.125% 31/05/2023 Reg S	GB	USD	8,008	7,510	0.01
Blackstone Minerals	AU	AUD	25,502	7,040	0.01
				2,863,592	**2.74**
Industrials					
Doric Nimrod Air Two Perpetual (Pref'd)	GB	GBP	218,492	232,784	0.22
MISUMI Group	JP	JPY	7,245	204,660	0.20
DCC	IE	GBP	2,203	191,505	0.18
Meggitt	GB	GBP	25,460	164,162	0.16
Doric Nimrod Air Three (Pref'd)	GB	GBP	289,144	160,030	0.15
Serco Group	GB	GBP	80,271	155,605	0.15
Sinotrans (H)	CN	HKD	339,098	154,794	0.15
Zhuzhou CRRC Times Electric (H)	CN	HKD	38,200	151,878	0.15
John Laing Group	GB	GBP	32,633	138,710	0.13
Recruit Holdings	JP	JPY	2,981	134,809	0.13
Wolters Kluwer	NL	EUR	1,478	133,798	0.13
Siemens	DE	EUR	704	117,638	0.11
Amedeo Air Four Plus	GB	GBP	354,045	117,570	0.11
DL E&C	KR	KRW	975	115,949	0.11
Arwana Citramulia	ID	IDR	2,167,380	110,668	0.11
UT Group	JP	JPY	3,219	107,090	0.10
Morgan Advanced Materials	GB	GBP	25,889	106,212	0.10
Mitie Group	GB	GBP	120,829	103,822	0.10
Qingdao Port International	CN	HKD	150,271	92,449	0.09
Redde Northgate	GB	GBP	18,339	92,366	0.09
Raksul	JP	JPY	1,931	89,776	0.09
SKF	SE	SEK	3,192	82,551	0.08
PNC Infratech	IN	INR	25,734	82,371	0.08
BOC Aviation	SG	HKD	8,093	72,883	0.07
KEI Industries	IN	INR	10,368	72,878	0.07
Daikin Industries	JP	JPY	361	72,836	0.07
Sinotruk (Hong Kong)	CN	HKD	28,988	71,232	0.07
Miura	JP	JPY	1,312	68,844	0.07
Beijing Capital International Airport (H)	CN	HKD	93,956	68,183	0.07
Wizz Air Holdings	CH	GBP	913	61,905	0.06
Cebu Air	PH	PHP	61,235	61,680	0.06
Tyman	GB	GBP	10,476	61,242	0.06
Smart Metering Systems	GB	GBP	5,047	56,702	0.05
Daqin Railway (A)	CN	CNY	52,166	55,414	0.05
Balfour Beatty	GB	GBP	12,531	54,095	0.05
Yangzijiang Shipbuilding Holdings	CN	SGD	50,103	53,756	0.05
Central Japan Railway	JP	JPY	367	53,697	0.05
Nihon Flush	JP	JPY	4,553	52,043	0.05
LT Group	PH	PHP	181,710	50,645	0.05
RELX	GB	EUR	1,882	49,047	0.05
AGC	JP	JPY	1,056	48,173	0.05
Kung Long Batteries Industrial	TW	TWD	8,909	47,921	0.05
China Railway Group (H)	CN	HKD	92,624	47,842	0.05
Babcock International Group	GB	GBP	11,344	45,220	0.04
Yaskawa Electric	JP	JPY	913	42,156	0.04
Guangshen Railway (H)	CN	HKD	209,034	41,940	0.04
Ryanair Holdings (UK)	IE	EUR	2,003	40,469	0.04
Norfolk Southern	US	USD	145	40,166	0.04
Aalberts	NL	EUR	737	39,947	0.04
Midac	JP	JPY	803	37,693	0.04
Techno Smart	JP	JPY	3,235	37,473	0.04
RWS Holdings	GB	GBP	3,862	36,714	0.04
Rexel	FR	EUR	1,864	36,702	0.04
DKSH Holding	CH	CHF	456	36,701	0.04
Ultra Electronics Holdings	GB	GBP	1,302	36,441	0.03
Country Garden Services Holdings	CN	HKD	3,389	35,531	0.03
Alpha Financial Markets Consulting	GB	GBP	7,837	35,457	0.03

*Security with price determined by the Directors.

A full list of footnotes is given on page 8.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
China State Construction Engineering	CN	CNY	45,036	34,355	0.03
Toshiba	JP	JPY	830	34,347	0.03
Uber Technologies	US	USD	628	34,287	0.03
Air China (H)	CN	HKD	43,028	34,012	0.03
WW Grainger	US	USD	77	33,845	0.03
Cebu Air	PH	PHP	33,553	33,797	0.03
China Southern Airlines (H)	CN	HKD	49,895	33,774	0.03
China Lesso Group Holdings	CN	HKD	13,399	33,721	0.03
Hirano Tecseed/Kinzoku	JP	JPY	1,343	32,953	0.03
Friedrich Vorwerk Group SE	DE	EUR	534	32,887	0.03
Kubota	JP	JPY	1,386	32,631	0.03
Keller Group	GB	GBP	2,812	32,177	0.03
SThree	GB	GBP	5,729	31,826	0.03
Grafton Group	IE	GBP	1,887	31,142	0.03
Pacific Basin Shipping	HK	HKD	88,771	31,117	0.03
Rozetta	JP	JPY	1,570	30,745	0.03
Inspired Energy	GB	GBP	126,790	29,824	0.03
CIMC Enric Holdings	HK	HKD	34,227	29,689	0.03
CKD	JP	JPY	1,381	29,112	0.03
KEC International	IN	INR	5,276	28,544	0.03
Geumhwa PSC	KR	KRW	970	28,444	0.03
Gemadept	VN	VND	18,608	27,603	0.03
LISI	FR	EUR	834	26,937	0.03
MonotaRO	JP	JPY	1,046	26,594	0.03
Clarkson	GB	GBP	608	25,541	0.02
Delhi Int'l Airport 6.125% 31/10/2026 Reg S	IN	USD	22,529	22,680	0.02
Fintel	GB	GBP	7,029	20,716	0.02
Renrui Human Resources Technology Holdings	CN	HKD	6,293	20,086	0.02
eHi Car Services 5.875% 14/08/2022	KY	USD	18,975	18,951	0.02
THK	JP	JPY	517	17,672	0.02
Norcros	GB	GBP	4,020	16,354	0.02
Makuake	JP	JPY	311	16,342	0.02
Delhi Int'l Airport 6.45% 04/06/2029 Reg S	IN	USD	16,402	16,309	0.02
GMR Int'l Airport 4.25% 27/10/2027 Reg S	IN	USD	16,010	15,015	0.01
Hyundai Mipo Dockyard	KR	KRW	193	14,823	0.01
Hitachi Zosen	JP	JPY	1,902	14,384	0.01
Frencken Group	MY	SGD	11,890	13,918	0.01
GMR Hyderabad Intl. Airport 4.75% 02/02/2026 Reg S	IN	USD	13,749	13,527	0.01
International Container Terminal Services	PH	PHP	4,839	13,054	0.01
JGC	JP	JPY	1,059	12,125	0.01
Senior	GB	GBP	7,922	11,860	0.01
Array Technologies	US	USD	412	11,739	0.01
Koentec	KR	KRW	1,222	9,950	0.01
Siemens Energy	DE	EUR	296	9,889	0.01
Makita	JP	JPY	182	8,173	0.01
Nitto Boseki	JP	JPY	208	7,319	0.01
TK Group Holdings	CN	HKD	14,569	6,354	0.01
Varta	DE	EUR	42	6,097	0.01
GMR Int'l Airport 5.375% 10/04/2024 Reg S	IN	USD	5,789	5,949	0.01
CAR 8.875% 10/05/2022	KY	USD	5,548	5,677	0.01
Management Solutions	JP	JPY	288	5,048	0.00
China Singyes Energy Hldgs 6.00% 19/12/2022 Reg S	BM	USD	4,652	4,210	0.00
China Index Holdings ADR	CN	USD	1,833	4,033	0.00
Sumitomo Densetsu	JP	JPY	157	3,324	0.00
				5,890,307	**5.64**

Information Technology

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Tencent Holdings	CN	HKD	7,451	594,657	0.57
Taiwan Semiconductor Manufacturing	TW	TWD	20,225	426,650	0.41
Lenovo Group	CN	HKD	209,809	288,091	0.28
Baidu ADR	CN	USD	1,266	267,735	0.26
SAP	DE	EUR	1,524	214,034	0.20
Keyence	JP	JPY	400	192,071	0.18
Capgemini	FR	EUR	915	167,758	0.16
Redington India	IN	INR	67,810	163,166	0.16
Powertech Technology	TW	TWD	39,781	157,715	0.15
Samsung Electronics	KR	KRW	1,935	141,340	0.14
Hinduja Global Solutions	IN	INR	5,808	134,601	0.13
Telefonaktiebolaget LM Ericsson	SE	SEK	9,167	125,765	0.12
Alphabet (A)	US	USD	51	119,061	0.11
SK Hynix	KR	KRW	1,038	118,639	0.11
Tech Mahindra	IN	INR	9,037	116,992	0.11
Murata Manufacturing	JP	JPY	1,455	115,746	0.11
Justsystems	JP	JPY	1,943	112,402	0.11
Samsung Electronics Perpetual (Pref'd)	KR	KRW	1,675	110,105	0.11
Sage Group	GB	GBP	11,658	102,912	0.10
Microsoft	US	USD	403	101,624	0.10
MediaTek	TW	TWD	2,399	100,491	0.10
TDK	JP	JPY	739	100,292	0.10
Elite Material	TW	TWD	15,668	98,962	0.09
Sansan	JP	JPY	1,189	97,623	0.09
Mitsui High-Tec	JP	JPY	2,341	91,054	0.09
Kamakura Shinsho	JP	JPY	7,102	89,126	0.09
China Railway Signal & Communication Corp (H)	CN	HKD	214,824	85,307	0.08
Fujitsu	JP	JPY	529	84,188	0.08
Apple	US	USD	530	70,484	0.07
KoMiCo	KR	KRW	1,135	65,261	0.06
SCREEN Holdings	JP	JPY	683	65,198	0.06
Renesas Electronics	JP	JPY	5,361	62,581	0.06
Network i2i 5.650% VRN (Perpetual) Reg S	MU	USD	56,764	60,581	0.06
giftee	JP	JPY	1,979	58,217	0.06
ASML Holding	NL	EUR	80	52,141	0.05
Eizo	JP	JPY	1,309	48,664	0.05
Cognizant Technology Solutions (A)	US	USD	583	46,977	0.04
NAVER	KR	KRW	138	44,463	0.04
Intel	US	USD	768	44,441	0.04
NXP Semiconductors	NL	USD	219	42,629	0.04
Dip	JP	JPY	1,530	42,292	0.04
Plaid	JP	JPY	1,038	42,022	0.04
Micron Technology	US	USD	480	41,792	0.04
Global Payments	US	USD	191	40,995	0.04
Hon Hai Precision Industry	TW	TWD	9,865	40,529	0.04
Visa	US	USD	172	40,313	0.04
WingArc1st	JP	JPY	1,739	40,265	0.04
Horiba	JP	JPY	598	38,975	0.04
Visional	JP	JPY	666	37,989	0.04
Obic	JP	JPY	197	37,955	0.04
Shimadzu	JP	JPY	1,029	36,048	0.03
Tokyo Electron	JP	JPY	75	33,529	0.03
Optorun	JP	JPY	1,247	33,364	0.03
Xiaomi	CN	HKD	10,426	33,055	0.03
Software	DE	EUR	757	32,844	0.03
Spigen Korea	KR	KRW	583	32,509	0.03
Sopra Steria Group	FR	EUR	171	31,881	0.03
Dell Technologies	US	USD	320	31,654	0.03
Hennge KK	JP	JPY	432	30,620	0.03
Optex Group	JP	JPY	1,990	30,316	0.03
PayPal Holdings	US	USD	114	30,074	0.03
Western Digital	US	USD	419	30,000	0.03
RS Technologies	JP	JPY	483	29,134	0.03
Network i2i 3.975% VRN (Perpetual) Reg S	MU	USD	28,945	29,119	0.03
Shinko Electric Industries	JP	JPY	898	28,969	0.03
Wiwynn	TW	TWD	882	28,700	0.03
Alten	FR	EUR	228	28,537	0.03
Aptitude Software Group	GB	GBP	3,048	28,259	0.03
Lenovo Group 3.375% 24/01/2024	HK	USD	17,045	27,831	0.03
Fidelity National Information Services	US	USD	182	27,636	0.03
Freee KK	JP	JPY	322	27,123	0.03
Teradyne	US	USD	209	26,580	0.03
Yappli	JP	JPY	650	26,565	0.03
Bytes Technology Group	GB	GBP	3,838	26,179	0.03
Sunny Optical Technology (H)	CN	HKD	1,071	26,022	0.02
Digital Garage	JP	JPY	618	25,441	0.02
Trustpilot Group	GB	GBP	5,746	24,885	0.02
PTC	US	USD	188	24,875	0.02
Largan Precision	TW	TWD	220	24,305	0.02
Ciena	US	USD	450	22,983	0.02
Z Holdings	JP	JPY	4,682	21,594	0.02
Information Services International-Dentsu	JP	JPY	580	21,382	0.02
AIXTRON	DE	EUR	985	21,050	0.02
SUNeVision Holdings	HK	HKD	20,387	21,044	0.02
Metrodata Electronics	ID	IDR	175,025	19,991	0.02
ASM Pacific Technology	HK	HKD	1,200	18,144	0.02
Kuaishou Technology	CN	HKD	530	17,912	0.02
Azbil	JP	JPY	435	17,585	0.02
Atea	NO	NOK	904	17,384	0.02
Autohome ADR (A)	CN	USD	188	17,284	0.02
Wah Lee Industrial	TW	TWD	5,816	17,127	0.02
Wuxi Lead Intelligent Equipment	CN	CNY	1,122	15,261	0.01
Flex	US	USD	862	15,161	0.01
Check Point Software Technologies (H)	IL	USD	129	15,140	0.01
AtoS	FR	EUR	222	15,106	0.01
m-up Holdings	JP	JPY	587	14,802	0.01
Adobe	US	USD	28	14,170	0.01
AMS	AT	CHF	750	13,001	0.01
Momo ADR	CN	USD	852	12,504	0.01
Wuxi Lead Intelligent Equipment	CN	CNY	915	12,441	0.01
Hitachi	JP	JPY	248	12,321	0.01
Zhejiang Dahua Technology (A)	CN	CNY	3,281	11,861	0.01
Konica Minolta	JP	JPY	1,968	11,165	0.01
Appen	AU	AUD	789	9,513	0.01
Japan Material	JP	JPY	701	8,150	0.01
Midwich Group	GB	GBP	1,145	7,526	0.01
Hangzhou Hikvision Digital Technology (A)	CN	CNY	719	6,943	0.01
GL Sciences	JP	JPY	170	4,066	0.00
accesso Technology Group	GB	GBP	272	2,538	0.00
Genus Power Infrastructures	IN	INR	1,445	900	0.00
				6,864,974	**6.57**

Consumer Discretionary

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Alibaba Group Holding ADR	CN	USD	2,111	490,140	0.47
China Yongda Automobiles Services Holdings	CN	HKD	134,387	243,021	0.23
Publicis Groupe	FR	EUR	3,518	227,932	0.22
Dongfeng Motor Group (H)	CN	HKD	231,850	201,454	0.19
Alibaba Group Holding	CN	HKD	6,554	190,371	0.18
Chow Sang Sang Holdings International	HK	HKD	107,067	182,114	0.17
Vistry Group	GB	GBP	9,800	167,799	0.16
Inchcape	GB	GBP	14,408	155,797	0.15
Crystal International Group	HK	HKD	283,912	149,639	0.14
Yamaha	JP	JPY	2,446	133,557	0.13
Just Eat Takeaway.com	NL	EUR	1,225	126,707	0.12
Pacific Textiles Holdings	HK	HKD	191,008	122,016	0.12
Prosus	NL	EUR	1,122	121,777	0.12
Xingda International Holdings	CN	HKD	435,134	115,257	0.11
Koito Manufacturing	JP	JPY	1,823	113,897	0.11
Texwinca Holdings	HK	HKD	470,750	107,843	0.10
Chaowei Power Holdings	CN	HKD	290,065	105,214	0.10
Oriental Land	JP	JPY	695	98,599	0.09
Kingfisher	GB	GBP	19,687	97,327	0.09
Ryohin Keikaku	JP	JPY	4,550	95,812	0.09
Redrow	GB	GBP	9,877	94,462	0.09
Weifu High-Technology Group	CN	HKD	41,575	91,134	0.09
Shimano	JP	JPY	389	88,927	0.09
Entain	GB	GBP	3,737	87,474	0.08
Dream International	HK	HKD	214,056	86,686	0.08
Puma	DE	EUR	818	86,301	0.08
Brilliance China Automotive Holdings	HK	HKD	88,505	83,190	0.08
Focus Media Information Technology (A)	CN	CNY	48,419	80,477	0.08

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Bestway Global Holding	CN	HKD	239,021	77,258	0.07
Vivo Energy	GB	GBP	53,293	73,739	0.07
Amazon.com	US	USD	21	73,444	0.07
Tianneng Power International	CN	HKD	39,797	73,001	0.07
Focus Media Information Technology	CN	CNY	41,929	69,664	0.07
Dixons Carphone	GB	GBP	35,909	69,212	0.07
Central Automotive Products	JP	JPY	2,587	68,639	0.07
Shine Justice	AU	AUD	89,623	68,437	0.07
Nojima	JP	JPY	2,724	67,973	0.07
WPP	GB	GBP	4,957	66,913	0.06
Cairn Homes	IE	GBP	49,813	66,373	0.06
Fast Food Indonesia	ID	IDR	953,822	65,815	0.06
Teejay Lanka	LK	LKR	315,375	63,714	0.06
Round One	JP	JPY	5,295	58,525	0.06
D'ieteren	BE	EUR	531	57,773	0.06
Hyundai Mobis	KR	KRW	238	57,704	0.06
Galaxy Entertainment Group	HK	HKD	6,424	56,371	0.05
Melco Resorts Finance 5.375% 04/12/2029 Reg S	KY	USD	52,583	56,006	0.05
Autoliv	SE	USD	483	49,161	0.05
Frasers Group	GB	GBP	6,686	47,686	0.05
Tokyo Base	JP	JPY	7,408	46,432	0.04
Nien Made Enterprise	TW	TWD	2,865	46,202	0.04
Xtep International Holdings	CN	HKD	52,837	46,100	0.04
Sony	JP	JPY	456	45,949	0.04
Trip.com Group ADR	CN	USD	1,149	44,773	0.04
Pan Pacific International Holdings	JP	JPY	2,070	44,599	0.04
Shenzhou International Group Holdings	CN	HKD	2,028	44,538	0.04
Future	GB	GBP	1,302	42,521	0.04
Koshidaka Holdings	JP	JPY	8,402	42,407	0.04
Charter Communications (A)	US	USD	62	41,758	0.04
Gree Electric Appliances Inc of Zhuhai	CN	CNY	4,360	40,262	0.04
Dollar Tree	US	USD	345	39,667	0.04
Sumitomo Electric Industries	JP	JPY	2,589	38,564	0.04
eBay	US	USD	678	37,955	0.04
Think Childcare	AU	AUD	15,815	37,695	0.04
Rinnai	JP	JPY	362	36,335	0.03
Selamat Sempurna	ID	IDR	398,413	36,264	0.03
Meituan (B)	CN	HKD	931	35,676	0.03
Studio City Finance 6.50% 15/01/2028 Reg S	VG	USD	32,804	35,515	0.03
Technogym	IT	EUR	2,607	34,969	0.03
Texhong Textile Group	HK	HKD	22,508	34,101	0.03
JD.com (A)	CN	HKD	867	33,546	0.03
Bapcor	AU	AUD	5,499	32,739	0.03
Coats Group	GB	GBP	39,978	32,305	0.03
Com2uS	KR	KRW	244	32,296	0.03
Open House	JP	JPY	764	31,730	0.03
4imprint Group	GB	GBP	956	31,077	0.03
Marks & Spencer Group	GB	GBP	14,036	30,685	0.03
Studio Retail Group	GB	GBP	7,308	30,335	0.03
SL	KR	KRW	1,464	29,780	0.03
Gym Group	GB	GBP	7,948	28,869	0.03
Midea Group	CN	CNY	2,325	28,733	0.03
NVR	US	USD	6	28,408	0.03
Team17 Group	GB	GBP	2,646	28,371	0.03
Nokian Renkaat	FI	EUR	761	28,349	0.03
Watches of Switzerland Group	GB	GBP	2,784	28,233	0.03
Hyundai Motor	KR	KRW	145	27,647	0.03
Creema	JP	JPY	757	27,566	0.03
Boozt	SE	SEK	1,176	27,427	0.03
Dr. Martens	GB	GBP	4,041	27,036	0.03
Taiwan Sakura	TW	TWD	11,743	26,902	0.03
Altice USA	US	USD	727	26,400	0.03
EssilorLuxottica	FR	EUR	158	26,345	0.03
Huayu Automotive Systems (A)	CN	CNY	6,456	26,075	0.02
Volkswagen (Pref'd)	DE	EUR	99	25,696	0.02
Kin & Carta	GB	GBP	10,277	25,170	0.02
Somboon Advance Technology	TH	THB	39,558	24,703	0.02
Musti Group	FI	EUR	639	24,141	0.02
Kendrion	NL	EUR	822	23,043	0.02
J D Wetherspoon	GB	GBP	1,232	22,782	0.02
Shop Apotheke Europe	NL	EUR	109	22,566	0.02
Headlam Group	GB	GBP	3,482	22,160	0.02
The Restaurant Group	GB	GBP	12,975	21,544	0.02
Nitori Holdings	JP	JPY	117	21,046	0.02
Astra Otoparts	ID	IDR	257,444	20,837	0.02
Photo-Me International	GB	GBP	21,555	20,728	0.02
Pearson	GB	GBP	1,786	20,515	0.02
Toyota Industries	JP	JPY	234	18,797	0.02
Lowe's Cos	US	USD	95	18,702	0.02
Rakuten	JP	JPY	1,471	18,698	0.02
KIYO Learning	JP	JPY	246	18,595	0.02
ScS Group	GB	GBP	4,797	18,451	0.02
Wynn Macau 5.625% 26/08/2028 Reg S	KY	USD	17,367	18,257	0.02
Booking Holdings	US	USD	7	18,169	0.02
Guangzhou Automobile Group (H)	CN	HKD	20,207	17,231	0.02
China Literature	CN	HKD	1,641	17,090	0.02
Golden Eagle Retail Group 4.625% 21/05/2023 Reg S	KY	USD	15,116	15,341	0.01
MGM China Holdings 5.25% 18/06/2025 Reg S	KY	USD	14,231	14,872	0.01
Zhejiang Semir Garment (A)	CN	CNY	8,093	14,630	0.01
Luk Fook Holdings International	HK	HKD	5,644	14,112	0.01
Wynn Macau 5.50% 01/10/2027 Reg S	KY	USD	13,347	14,021	0.01
China South Publishing & Media Group	CN	CNY	8,739	13,771	0.01
SAIC Motor (A)	CN	CNY	4,368	13,527	0.01
China South Publishing & Media Group (A)	CN	CNY	8,203	12,926	0.01
Champion Path Holdings 4.50% 27/01/2026	VG	USD	11,813	12,336	0.01
Eurocharm Holdings	TW	TWD	2,221	12,273	0.01
Studio City Finance 6.00% 15/07/2025 Reg S	VG	USD	11,498	12,159	0.01
China Dongxiang Group	CN	HKD	91,339	12,005	0.01
Airtrip	JP	JPY	572	11,615	0.01
Porsche Automobil Holding Perpetual (Pref'd)	DE	EUR	105	11,034	0.01
Baoxin Auto Finance I 9.109% VRN (Perpetual)	VG	USD	15,116	10,808	0.01
Parkson Retail Group	CN	HKD	293,625	9,815	0.01
Resorts World Las Vegas 4.625% 06/04/2031 Reg S	US	USD	9,648	9,807	0.01
Skyworth Group	HK	HKD	28,423	9,291	0.01
TML Holdings Pte 5.50% 03/06/2024	SG	USD	8,844	9,147	0.01
MGM China Holdings 5.875% 15/05/2026 Reg S	KY	USD	8,362	8,799	0.01
Meituan -0.56% 27/04/2027	KY	USD	8,362	8,650	0.01
Coupang	KR	USD	205	8,635	0.01
Li & Fung 5.25% (Perpetual) EMTN	BM	USD	10,935	8,119	0.01
Embry Holdings	HK	HKD	44,227	7,732	0.01
Meituan -0.43% 27/04/2028	KY	USD	7,397	7,623	0.01
Connect Group	GB	GBP	13,522	7,278	0.01
Future Retail 5.60% 22/01/2025 Reg S	IN	USD	8,844	7,085	0.01
Zhejiang Semir Garment (A)	CN	CNY	3,254	5,883	0.01
Piolax	JP	JPY	407	5,550	0.01
Gree Electric Appliances of Zhuhai (A)	CN	CNY	465	4,292	0.00
Rank Group	GB	GBP	752	2,030	0.00
Huayu Automotive Systems (A)	CN	CNY	458	1,851	0.00
Ace Hardware Indonesia	ID	IDR	6,267	642	0.00
Toyota Motor	JP	JPY	2	177	0.00
				7,532,225	**7.21**
Consumer Staples					
Imperial Brands	GB	GBP	10,212	213,017	0.20
Unilever	GB	EUR	2,151	125,725	0.12
Uni-President China Holdings	CN	HKD	96,917	117,758	0.11
Japfa	SG	SGD	171,182	117,556	0.11
Associated British Foods	GB	GBP	3,620	115,613	0.11
British American Tobacco (UK)	GB	GBP	2,969	110,194	0.11
China Foods	HK	HKD	257,087	107,010	0.10
Tesco	GB	GBP	34,313	104,923	0.10
WH Group	HK	HKD	112,639	98,226	0.09
Kotobuki Spirits	JP	JPY	1,552	93,078	0.09
Swedish Match	SE	SEK	962	79,084	0.08
Unilever	GB	GBP	1,195	69,947	0.07
Beiersdorf	DE	EUR	578	65,308	0.06
Nestle	CH	CHF	509	60,762	0.06
RFM	PH	PHP	614,585	59,097	0.06
Yantai Changyu Pioneer Wine	CN	HKD	28,456	56,842	0.05
C&C Group	IE	GBP	13,198	54,091	0.05
First Resources	SG	SGD	46,946	53,951	0.05
Origin Enterprises	IE	EUR	10,946	51,359	0.05
Britvic	GB	GBP	4,158	50,773	0.05
Lotte Confectionery	KR	KRW	409	49,833	0.05
Reckitt Benckiser Group	GB	GBP	550	49,134	0.05
Coca-Cola European Partners	GB	USD	795	45,149	0.04
Century Pacific Food	PH	PHP	107,833	44,791	0.04
L'Oreal	FR	EUR	106	43,623	0.04
Koninklijke Ahold Delhaize	NL	EUR	1,591	42,849	0.04
Coles Group	AU	AUD	2,980	37,505	0.04
Premier Foods	GB	GBP	24,603	33,191	0.03
AAK	SE	SEK	1,374	31,567	0.03
Tingyi Cayman Islands Holding	CN	HKD	17,184	30,881	0.03
Cranswick	GB	GBP	596	30,747	0.03
JDE Peet's	NL	EUR	724	28,147	0.03
Morinaga Milk Industry	JP	JPY	508	27,726	0.03
Bumitama Agri	ID	SGD	66,110	23,581	0.02
KT&G	KR	KRW	311	23,036	0.02
Dairy Farm International Holdings	HK	USD	4,252	18,524	0.02
Darling Ingredients	US	USD	228	16,123	0.02
Convenience Retail Asia	HK	HKD	165,828	15,372	0.01
Coca-Cola HBC	CH	GBP	435	15,074	0.01
Ceylon Cold Stores	LK	LKR	4,731	13,917	0.01
Blackmores	AU	AUD	155	8,530	0.01
H&H 5.625% 24/10/2024	KY	USD	5,950	6,196	0.01
SSMS Plantation Holdings 7.75% 23/01/2023	SG	USD	5,869	4,314	0.00
McColl's Retail Group	GB	GBP	6,079	2,944	0.00
Sagami Rubber Industries	JP	JPY	246	2,356	0.00
Bakkavor Group	GB	GBP	620	1,139	0.00
Shinnihonseiyaku	JP	JPY	14	271	0.00
Uni-Charm Indonesia	ID	IDR	1,593	180	0.00
				2,451,014	**2.35**
Healthcare					
Roche Holding	CH	CHF	1,039	338,669	0.32
Sanofi	FR	EUR	2,671	280,394	0.27
Koninklijke Philips	NL	EUR	3,736	210,699	0.20
Granules India	IN	INR	45,908	206,487	0.20
Fresenius Medical Care	DE	EUR	1,587	126,285	0.12
Bayer	DE	EUR	1,511	97,825	0.09
Spire Healthcare Group	GB	GBP	29,812	82,499	0.08
CSL	AU	AUD	386	81,025	0.08
Shandong Weigao Group Medical Polymer (H)	CN	HKD	31,868	71,394	0.07
Shanghai Pharmaceuticals Holding (H)	CN	HKD	31,081	70,692	0.07
Olympus	JP	JPY	3,297	67,864	0.06
Tempo Scan Pacific	ID	IDR	654,974	66,857	0.06
Vieworks	KR	KRW	1,887	63,716	0.06
HCA Healthcare	US	USD	293	58,882	0.06
I-Sens	KR	KRW	2,274	57,982	0.06
AmerisourceBergen	US	USD	419	50,533	0.05
UnitedHealth Group	US	USD	117	46,776	0.04
Bristol-Myers Squibb	US	USD	721	44,663	0.04
Indivior	GB	GBP	20,981	44,300	0.04
Grifols ADR	ES	USD	2,249	39,725	0.04
ICON	IE	USD	182	38,804	0.04
China National Accord Medicines (A)	CN	CNY	5,935	38,259	0.04
Interojo	KR	KRW	1,566	34,190	0.03
Hutchison China MediTech	HK	GBP	5,346	31,287	0.03
Cigna	US	USD	123	30,568	0.03

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Centene	US	USD	499	30,511	0.03
Craneware	GB	GBP	770	29,850	0.03
Korian	FR	EUR	739	29,625	0.03
MorphoSys	DE	EUR	279	26,379	0.03
China National Accord Medicines (B)	CN	HKD	8,677	25,260	0.02
Regeneron Pharmaceuticals	US	USD	52	25,183	0.02
Cooper	US	USD	62	25,138	0.02
Fisher & Paykel Healthcare (AU)	NZ	AUD	934	24,232	0.02
GN Store Nord	DK	DKK	265	23,929	0.02
AstraZeneca	GB	GBP	216	23,015	0.02
WuXi AppTec (H)	CN	HKD	963	22,697	0.02
Hansoh Pharmaceutical Group	CN	HKD	5,218	22,465	0.02
Baxter International	US	USD	253	21,568	0.02
Jeol	JP	JPY	362	20,363	0.02
Viatris	US	USD	1,397	18,659	0.02
Sonova Holding (B)	CH	CHF	60	17,649	0.02
Genmab	DK	DKK	48	17,645	0.02
Innovent Biologics	CN	HKD	1,590	17,253	0.02
SSY Group	HK	HKD	22,214	13,635	0.01
JMDC	JP	JPY	242	10,774	0.01
Santen Pharmaceutical	JP	JPY	739	9,449	0.01
Renalytix AI	US	GBP	568	8,802	0.01
China National Accord Medicines	CN	CNY	901	5,807	0.01
KPJ Healthcare	MY	MYR	5,794	1,442	0.00
				2,751,705	**2.63**
Financials					
Amundi Physical Gold ETC	IE	USD	76,865	5,415,908	5.19
iShares Physical Silver ETC	IE	USD	46,900	1,169,334	1.12
Real Estate Credit Investments	GB	GBP	560,483	1,097,350	1.05
China Construction Bank (H)	CN	HKD	554,481	437,964	0.42
China Life Insurance (H)	CN	HKD	205,683	417,179	0.40
Industrial & Commercial Bank of China (H)	CN	HKD	459,620	298,467	0.29
Aviva	GB	GBP	52,641	291,568	0.28
Axis Bank	IN	INR	25,159	242,122	0.23
Xtrackers Euro Stoxx 50 UCITS ETF	LU	EUR	3,047	222,006	0.21
Round Hill Music Royalty Fund	GB	USD	196,648	205,498	0.20
AXA	FR	EUR	6,834	193,424	0.19
China Merchants Bank (H)	CN	HKD	24,020	193,214	0.18
Prudential	GB	GBP	8,858	188,071	0.18
Barclays	GB	GBP	75,299	182,849	0.18
Shinhan Financial Group	KR	KRW	4,863	174,851	0.17
Agricultural Bank of China (H)	CN	HKD	433,694	168,155	0.16
AIA Group	HK	HKD	12,878	163,886	0.16
Legal & General Group	GB	GBP	40,596	153,009	0.15
Federal Bank	IN	INR	137,020	147,832	0.14
Phoenix Group Holdings	GB	GBP	13,259	130,509	0.12
Shriram Transport Finance	IN	INR	6,369	115,336	0.11
Shriram City Union Finance	IN	INR	5,931	112,361	0.11
HDFC Bank	IN	INR	5,142	97,872	0.09
Commonwealth Bank of Australia	AU	AUD	1,393	95,605	0.09
ABN AMRO Group	NL	EUR	7,326	94,731	0.09
Natwest Group	GB	GBP	34,646	94,246	0.09
Just Group	GB	GBP	50,935	76,889	0.07
Ping An Insurance Group (H)	CN	HKD	6,973	75,978	0.07
Conduit Holdings	BM	GBP	8,993	66,944	0.06
CITIC Securities (H)	CN	HKD	27,416	65,964	0.06
Repco Home Finance	IN	INR	14,720	65,596	0.06
St James's Place	GB	GBP	3,312	62,395	0.06
Deutsche Boerse	DE	EUR	362	62,326	0.06
BFI Finance Indonesia	ID	IDR	1,209,503	56,456	0.05
United Overseas Bank	SG	SGD	2,819	56,158	0.05
China Minsheng Banking (H)	CN	HKD	99,533	51,024	0.05
JPMorgan Chase	US	USD	326	50,072	0.05
Macquarie Group	AU	AUD	402	49,651	0.05
China Cinda Asset Management (H)	CN	HKD	249,344	49,025	0.05
Muthoot Finance	IN	INR	3,108	48,526	0.05
Hyundai Marine & Fire Insurance	KR	KRW	2,218	48,451	0.05
Chailease Holding	TW	TWD	6,715	48,361	0.05
Huatai Securities (H)	CN	HKD	32,146	45,892	0.04
VZ Holding	CH	CHF	532	45,779	0.04
Intermediate Capital Group	GB	GBP	1,512	45,727	0.04
Intercontinental Exchange	US	USD	388	45,083	0.04
Morgan Stanley	US	USD	524	43,313	0.04
Korean Reinsurance	KR	KRW	4,625	38,109	0.04
Bank of Communications 3.80% VRN (Perpetual)	CN	USD	36,020	37,225	0.04
ASR Nederland	NL	EUR	847	37,093	0.04
DB Insurance	KR	KRW	829	36,449	0.03
Van Lanschot Kempen	NL	EUR	1,208	35,403	0.03
Bank of Georgia Group	GE	GBP	2,493	35,250	0.03
Fortune Star 6.85% 02/07/2024	VG	USD	32,624	34,706	0.03
Westpac Banking	AU	AUD	1,769	34,161	0.03
Kasikornbank PCL 3.343% VRN 02/10/2031 EMTN	TH	USD	33,206	34,026	0.03
Banca Generali	IT	EUR	863	33,036	0.03
China International Capital (H)	CN	HKD	13,014	32,602	0.03
IG Group Holdings	GB	GBP	2,571	32,589	0.03
China Taiping Insurance Holdings	HK	HKD	17,367	32,194	0.03
Minkabu The Infonoid	JP	JPY	936	32,183	0.03
Bank Rakyat Indonesia Persero	ID	IDR	114,647	32,104	0.03
Voya Financial	US	USD	468	32,073	0.03
Aruhi	JP	JPY	1,965	31,701	0.03
Shinhan Financial Group 5.875% VRN (Perpetual)	KR	USD	28,623	30,974	0.03
S&P Global	US	USD	77	30,121	0.03
KBC Ancora	BE	EUR	678	29,623	0.03
NN Group	NL	EUR	585	29,267	0.03
Willis Towers Watson	GB	USD	111	28,867	0.03
Bangkok Bank 5.00% VRN (Perpetual) Reg S	TH	USD	26,822	28,255	0.03
Sparebanken Vest	NO	NOK	2,726	27,937	0.03
Vienna Ins. Group Wiener Versicherung Gruppe	AT	EUR	1,030	27,640	0.03
Kiwoom Securities	KR	KRW	227	26,948	0.03
Close Brothers Group	GB	GBP	1,210	26,576	0.03
Euronext	NL	EUR	260	26,209	0.03
Arch Capital Group	BM	USD	651	26,084	0.02
Equitable Holdings	US	USD	752	25,931	0.02
Societe Generale	FR	EUR	862	24,559	0.02
Bank of East Asia 5.625% VRN (Perpetual)	HK	USD	23,799	24,437	0.02
Standard Chartered (UK)	GB	GBP	3,363	24,177	0.02
Draper Esprit	GB	GBP	2,028	23,657	0.02
Dai-ichi Life Holdings	JP	JPY	1,293	23,397	0.02
Citigroup	US	USD	320	22,909	0.02
XPS Pensions Group	GB	GBP	13,353	22,817	0.02
WealthNavi	JP	JPY	587	22,467	0.02
Monex Group	JP	JPY	2,795	21,624	0.02
Krung Thai Bank (Cayman) 4.40% VRN (Perpetual)	TH	USD	19,297	19,477	0.02
Vedanta Res. Fin. II 8.95% 11/03/2025 Reg S	GB	USD	19,297	19,167	0.02
Home First Finance India	IN	INR	2,852	19,150	0.02
Trian Investors 1	GB	GBP	11,154	18,520	0.02
Shriram Transport Finance 5.95% 24/10/2022 Reg S	IN	USD	17,943	18,329	0.02
Secure Trust Bank	GB	GBP	1,092	17,454	0.02
M&G	GB	GBP	5,691	17,110	0.02
Yes Bank Ifsc Banking UB 3.75% 06/02/2023 EMTN	IN	USD	17,045	16,790	0.02
flatexDEGIRO	DE	EUR	127	16,353	0.02
Cliffton 6.25% 25/10/2025 Reg S	MU	USD	15,701	15,689	0.02
Fortune Star 6.75% 02/07/2023	VG	USD	14,714	15,433	0.01
ORIX	JP	JPY	955	15,414	0.01
Kistos	GB	GBP	5,885	15,145	0.01
Sompo Holdings	JP	JPY	407	15,132	0.01
TBC Bank Group	GE	GBP	1,067	14,375	0.01
Mongolian Mortgage Hfc 8.85% 08/02/2024 Reg S	MN	USD	14,472	14,104	0.01
Premier Miton Group	GB	GBP	5,354	12,964	0.01
HeiQ	GB	GBP	4,437	12,032	0.01
Vedanta Resources Fin. II 8.00% 23/04/2023 Reg S	GB	USD	12,285	11,799	0.01
Vedanta Resources Fin. II 9.25% 23/04/2026 Reg S	GB	USD	12,285	11,118	0.01
Fortune Star 5.25% 23/03/2022	VG	USD	10,613	10,710	0.01
Vedanta Res. Fin. II 13.875% 21/01/2024 Reg S	GB	USD	9,005	9,890	0.01
AIA Group 2.70% VRN (Perpetual) GMTN	HK	USD	9,648	9,712	0.01
Chong Hing Bank 5.70% VRN (Perpetual) EMTN	HK	USD	9,166	9,534	0.01
Fortune Star BVI 5.05% 27/01/2027	VG	USD	9,487	9,444	0.01
ANZ 6.75% VRN (Perpetual) Reg S	AU	USD	7,976	9,342	0.01
Tuspark Forward 7.95% 15/08/2021	VG	USD	9,520	9,317	0.01
India Green Power Holdings 4.00% 22/02/2027 Reg S	MU	USD	8,683	8,701	0.01
Brooks Macdonald Group	GB	GBP	306	8,675	0.01
Mongolian Mortgage 9.75% 29/01/2022 Reg S	MN	USD	8,040	8,145	0.01
Tuspark Forward 6.95% 18/06/2022	VG	USD	8,764	7,636	0.01
Asahi Mutual Life Insurance 4.10% VRN (Perpetual)	JP	USD	7,317	7,362	0.01
Wealth Driven 5.50% 17/08/2023	VG	USD	6,754	6,813	0.01
Shriram Transport Finance 5.70% 27/02/2022 EMTN	IN	USD	6,178	6,244	0.01
JTC	GB	GBP	592	5,517	0.01
HSBC Holdings 4.00% VRN (Perpetual)	GB	USD	4,824	4,863	0.00
HSBC Holdings 4.70% VRN (Perpetual)	GB	USD	4,824	4,851	0.00
Pearl Holding III 9.50% 11/12/2022 Reg S	KY	USD	14,151	4,783	0.00
Fortune Star 5.95% 29/01/2023	VG	USD	3,136	3,226	0.00
Sherborne Investors Guernsey	GB	GBP	13,864	2,398	0.00
				14,881,055	**14.25**
Real Estate					
GCP Student Living REIT	GB	GBP	680,818	1,544,903	1.48
Vonovia	DE	EUR	15,725	1,033,713	0.99
Frasers Centrepoint Trust REIT	SG	SGD	195,420	356,264	0.34
Tritax EuroBox	GB	EUR	217,713	340,248	0.33
China Overseas Land & Investment	HK	HKD	109,476	277,254	0.27
China Resources Land	HK	HKD	45,950	215,321	0.21
ADLER Group	LU	EUR	2,955	87,391	0.08
China SCE Group Holdings 7.375% 09/04/2024	KY	USD	81,930	85,519	0.08
Ascendas India Trust	SG	SGD	56,974	60,717	0.06
Supalai	TH	THB	88,577	58,263	0.06
Cromwell European REIT	SG	EUR	76,438	43,729	0.04
Shurgard Self Storage	LU	EUR	921	42,870	0.04
RDI REIT	GB	GBP	25,417	42,624	0.04
Redsun Properties Group 9.70% 16/04/2023	KY	USD	39,880	41,725	0.04
Sichuan Languang Justbon Services Group	CN	HKD	6,250	41,517	0.04
Mapletree Industrial Trust REIT	SG	SGD	19,534	41,492	0.04
Yango Justice International 9.25% 15/04/2023	HK	USD	39,272	40,648	0.04
Goodman Group REIT	AU	AUD	2,638	38,525	0.04
Shimao Group Holdings 3.45% 11/01/2031	KY	USD	38,271	36,656	0.04
Link REIT	HK	HKD	3,879	36,605	0.04
Sunac China Holdings 6.50% 10/01/2025	KY	USD	34,814	35,670	0.03
Yuzhou Group Hldgs 8.30% 27/05/2025	KY	USD	37,307	33,305	0.03
Keppel Pacific Oak US REIT	SG	USD	43,723	32,546	0.03
China Evergrande Group 8.75% 28/06/2025	KY	USD	39,609	32,383	0.03
Easy Tactic 9.125% 28/07/2022	VG	USD	30,231	30,609	0.03
New World Development	HK	HKD	5,717	30,258	0.03
Ronshine China Holdings 11.25% 22/08/2021	KY	USD	29,070	29,434	0.03
Redsun Properties Group 9.95% 11/04/2022	KY	USD	28,060	29,148	0.03
Sunac China Holdings 7.50% 01/02/2024	KY	USD	27,658	29,110	0.03
New Metro Global 6.80% 05/08/2023	VG	USD	27,768	28,950	0.03
CTP	NL	EUR	1,708	28,864	0.03
China SCE Group Holdings 7.25% 19/04/2023	KY	USD	27,658	28,661	0.03
China SCE Group Holdings 6.00% 04/02/2026	KY	USD	29,749	28,635	0.03
Yango Justice International 10.25% 18/03/2022	HK	USD	27,658	28,557	0.03
Scenery Journey 11.50% 24/10/2022	VG	USD	29,009	27,632	0.03
Urban Logistics REIT	GB	GBP	12,799	27,184	0.03
Keppel DC REIT	SG	SGD	13,427	27,124	0.03
Kaisa Group Holdings 11.50% 30/01/2023	KY	USD	26,031	27,119	0.03
Sunac China Holdings 6.50% 09/07/2023	KY	USD	25,729	26,536	0.03
Sunac China Holdings 7.00% 09/07/2025	KY	USD	25,729	26,503	0.03
Yuzhou Group Hldgs 7.375% 13/01/2026	KY	USD	31,196	26,402	0.03
Tritax EuroBox	GB	GBP	16,390	25,899	0.02

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Easy Tactic 11.75% 02/08/2023	VG	USD	24,539	25,553	0.02
Yango Justice International 8.25% 25/11/2023	HK	USD	24,844	25,281	0.02
LSL Property Services	GB	GBP	4,311	24,455	0.02
KWG Group Holdings 7.40% 05/03/2024 EMTN	KY	USD	23,075	24,402	0.02
Kaisa Group Holdings 8.50% 30/06/2022	KY	USD	23,156	23,747	0.02
Seazen Group 6.45% 11/06/2022	KY	USD	22,513	23,064	0.02
China Evergrande Group 11.50% 22/01/2023	KY	USD	23,156	22,346	0.02
China Aoyuan Group 8.50% 23/01/2022	KY	USD	21,628	22,093	0.02
Kaisa Group Holdings 10.875% 23/07/2023	KY	USD	20,905	21,898	0.02
Sino-Ocean Land Treasure III 4.90% VRN (Perpetual)	VG	USD	25,086	21,825	0.02
Times China Holdings 6.20% 22/03/2026	KY	USD	20,905	20,676	0.02
China Evergrande Group 8.25% 23/03/2022	KY	USD	20,905	20,539	0.02
City Developments	SG	SGD	3,433	20,300	0.02
RKPF Overseas 2019 A 6.70% 30/09/2024	VG	USD	18,573	19,677	0.02
CIFI Holdings Group 5.25% 13/05/2026	KY	USD	18,814	19,272	0.02
SM Prime Holdings	PH	PHP	26,822	19,190	0.02
Seazen Group 4.45% 13/07/2025	KY	USD	19,297	19,036	0.02
Redsun Properties Group 10.50% 03/10/2022	KY	USD	18,074	19,023	0.02
CIFI Holdings Group 4.375% 12/04/2027	KY	USD	18,975	18,769	0.02
Seazen Group 6.00% 12/08/2024	KY	USD	17,688	18,396	0.02
China Merchants Commercial REIT	HK	HKD	52,943	18,378	0.02
CIFI Holdings Group 6.00% 16/07/2025	KY	USD	17,367	18,367	0.02
China SCE Group Holdings 5.95% 29/09/2024	KY	USD	18,203	18,274	0.02
KWG Group Holdings 7.875% 09/08/2021	KY	USD	18,010	18,244	0.02
Ronshine China Holdings 7.10% 25/01/2025	KY	USD	19,297	18,093	0.02
New Metro Global 4.80% 15/12/2024	VG	USD	18,010	18,036	0.02
KWG Group Holdings 7.40% 13/01/2027	KY	USD	17,286	17,794	0.02
Zhenro Properties Group 8.70% 03/08/2022	KY	USD	16,563	17,039	0.02
China Evergrande Group 12.00% 22/01/2024	KY	USD	17,930	16,809	0.02
China Aoyuan Group 6.35% 08/02/2024	KY	USD	16,724	16,704	0.02
Yuzhou Group Holdings 6.35% 13/01/2027	KY	USD	19,297	16,098	0.02
China Evergrande Group 6.25% 28/06/2021	KY	USD	16,080	16,010	0.02
Yango Justice International 10.00% 12/02/2023	HK	USD	15,196	15,918	0.02
China Evergrande Group 9.50% 11/04/2022	KY	USD	16,080	15,839	0.02
Theta Capital 8.125% 22/01/2025	SG	USD	14,231	15,141	0.01
Times China Holdings 7.625% 21/02/2022	KY	USD	14,874	15,064	0.01
Easy Tactic 11.625% 03/09/2024	VG	USD	13,829	13,969	0.01
Sobha	IN	INR	2,111	13,825	0.01
KWG Group Holding 5.20% 21/09/2022	KY	USD	13,347	13,507	0.01
KE Holdings ADR	CN	USD	256	13,440	0.01
Kaisa Group Holdings 10.50% 15/01/2025	KY	USD	13,089	13,057	0.01
Yuzhou Group Hldgs 5.375% VRN (Perpetual)	KY	USD	13,588	12,348	0.01
RKI Overseas Finance 2017 A 7.00% (Perpetual)	VG	USD	13,668	12,267	0.01
China South City Holdings 11.50% 12/02/2022	HK	USD	12,527	12,151	0.01
China Aoyuan Group 7.95% 19/02/2023	KY	USD	11,690	12,086	0.01
RKPF Overseas 2020 5.20% 12/01/2026	VG	USD	11,900	11,993	0.01
Wanda Properties Overseas 6.875% 23/07/2023	VG	USD	12,057	11,878	0.01
Theta Capital 6.75% 31/10/2026	SG	USD	11,015	11,171	0.01
Kaisa Group Holdings 11.25% 09/04/2022	KY	USD	10,774	11,146	0.01
Pakuwon Prima 5.00% 14/02/2024	SG	USD	10,774	11,070	0.01
Daibiru	JP	JPY	872	10,200	0.01
Jinke Properties Group 8.375% 20/06/2021 Reg S	CN	USD	10,131	10,188	0.01
Ronshine China Holdings 8.95% 22/01/2023	KY	USD	9,648	9,793	0.01
Easy Tactic 8.125% 11/07/2024	VG	USD	10,613	9,791	0.01
CIFI Holdings Group 5.50% 23/01/2022	KY	USD	9,648	9,781	0.01
Sunac China Holdings 5.95% 26/04/2024	KY	USD	9,648	9,775	0.01
Sunac China Holdings 6.50% 26/01/2026	KY	USD	9,648	9,723	0.01
U & I Group	GB	GBP	7,214	9,483	0.01
Country Garden Holdings 2.70% 12/07/2026	KY	USD	9,648	9,425	0.01
New Metro Global 4.50% 02/05/2026	VG	USD	9,568	9,369	0.01
RKPF Overseas 2019 6.00% 04/09/2025	VG	USD	8,912	9,268	0.01
Times China Holdings 5.75% 14/01/2027	KY	USD	9,648	9,226	0.01
China SCE Group Holdings 7.00% 02/05/2025	KY	USD	9,050	9,177	0.01
Kaisa Group Holdings 6.50% 07/12/2021	KY	USD	9,005	9,073	0.01
Redco Properties Group 8.50% 19/08/2021	KY	USD	9,005	9,018	0.01
Times China Holdings 6.75% 08/07/2025	KY	USD	8,683	8,880	0.01
Shimao Group Holdings 4.60% 13/07/2030	KY	USD	8,362	8,819	0.01
Yango Justice International 7.50% 17/02/2025	HK	USD	8,683	8,479	0.01
Wanda Properties International 7.25% 29/01/2024	VG	USD	8,362	8,302	0.01
Fantasia Holdings Group 15.00% 18/12/2021	KY	USD	7,960	8,279	0.01
Easy Tactic 8.125% 27/02/2023	VG	USD	8,362	8,153	0.01
KWG Group Holdings 7.875% 01/09/2023	KY	USD	7,719	7,969	0.01
Properties 9.875% 02/05/2021	KY	USD	7,799	7,799	0.01
Redco Properties Group 8.00% 13/04/2022 EMTN	KY	USD	7,545	7,536	0.01
Pakuwon Jati 4.875% 29/04/2028	ID	USD	7,156	7,365	0.01
APL Realty Holdings Pte 5.95% 02/06/2024	SG	USD	9,327	7,053	0.01
Zhenro Properties Group 7.875% 14/04/2024	KY	USD	6,352	6,399	0.01
Zhenro Properties Group 8.65% 21/01/2023	KY	USD	5,548	5,728	0.01
Jingrui Holdings 10.875% 04/10/2021	KY	USD	5,709	5,687	0.01
Lodha Developers International 14.00% 12/03/2023	MU	USD	4,824	5,011	0.00
Ronshine China Holdings 8.75% 25/10/2022	KY	USD	4,824	4,867	0.00
China Aoyuan Group 7.50% 10/05/2021	KY	USD	4,824	4,828	0.00
Sun Hung Kai Properties	HK	HKD	308	4,644	0.00
Jingrui Holdings 14.50% 19/02/2023	KY	USD	4,663	4,635	0.00
Yida China Holdings 12.00% 27/03/2022	KY	USD	6,716	4,466	0.00
China South City Holdingss 10.875% 26/06/2022	HK	USD	4,744	4,453	0.00
Ronshine China Holdings 6.75% 05/08/2024	KY	USD	4,503	4,238	0.00
Kaisa Group Holdings 11.95% 22/10/2022 Reg S	KY	USD	3,859	4,080	0.00
Jababeka International 6.50% 05/10/2023 Reg S	NL	USD	2,734	2,639	0.00
CIFI Holdings Group 5.375% VRN (Perpetual)	KY	USD	2,573	2,611	0.00
Zhenro Properties Group 9.80% 20/08/2021	KY	USD	2,251	2,285	0.00
Cosmos Initia	JP	JPY	437	1,839	0.00
Heiwa Real Estate	JP	JPY	50	1,697	0.00
Sunac China 6.65% 03/08/2024	KY	USD	724	747	0.00
				6,284,549	**6.02**
Government					
Sri Lanka 7.55% 28/03/2030 Reg S	LK	USD	19,940	13,191	0.01
Sri Lanka 7.85% 14/03/2029 Reg S	LK	USD	19,715	13,052	0.01
Sri Lanka 6.20% 11/05/2027 Reg S	LK	USD	16,724	11,066	0.01
Pakistan 7.375% 08/04/2031 Reg S	PK	USD	9,648	10,155	0.01
Pakistan 6.00% 08/04/2026 Reg S	PK	USD	9,648	9,935	0.01
Sri Lanka 6.85% 14/03/2024 Reg S	LK	USD	6,754	4,756	0.00
Sri Lanka 6.35% 28/06/2024 Reg S	LK	USD	2,412	1,699	0.00
				63,854	**0.06**
Closed Ended Fund					
Hicl Infrastructure	GB	GBP	540,383	1,275,577	1.22
International Public Partnerships	GB	GBP	503,991	1,175,728	1.13
Greencoat UK Wind Funds	GB	GBP	591,923	1,102,393	1.06
Starwood European Real Estate Finance	GB	GBP	539,179	677,400	0.65
CVC Credit Partners European Opportunities	GB	GBP	367,135	523,226	0.50
TwentyFour Income Fund	GB	GBP	344,252	512,048	0.49
Axiom European Financial Debt Fund	GB	GBP	255,347	344,479	0.33
Owl Rock Capital	US	USD	22,950	332,541	0.32
KKV Secured Loan Fund (A)	GB	GBP	1,247,664	319,371	0.31
Chenavari Toro Income Fund	GB	EUR	357,848	230,332	0.22
KKV Secured Loan Fund	GB	GBP	255,140	118,263	0.11
Oakley Capital Investments Fund	BM	GBP	11,490	49,523	0.05
Gemfields Group	GB	ZAR	137,549	15,275	0.01
Electra Private Equity	GB	GBP	1,436	9,883	0.01
				6,686,039	**6.40**
Open Ended Fund					
Assenagon Alpha Volatility	LU	EUR	3,113	4,056,982	3.88
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	36	657,237	0.63
Fidelity ILF - The Sterling Fund - A-ACC-GBP	IE	GBP	10	291,381	0.28
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	7	115,587	0.11
				5,121,187	**4.90**
Equity Linked Notes					
HSBC (Hangzhou Hikvision (A)) ELN 20/08/2021	CN	USD	10,340	99,889	0.10
HSBC (Monalisa Group (A)) ELN 20/10/2021	CN	USD	4,494	23,826	0.02
HSBC (China Nat'l. Accord Med (A)) ELN 15/10/2021	CN	USD	3,334	21,492	0.02
HSBC (China (S) Publish & Med (A)) ELN 23/11/2022	CN	USD	10,030	15,805	0.02
UBS (Focus Media Info. (A)) ELN 24/02/2023	CN	USD	171	284	0.00
				161,296	**0.15**
Communication Services					
China Mobile	HK	HKD	69,482	463,819	0.44
Vodafone Group	GB	GBP	60,759	115,007	0.11
Hellenic Telecommunications Organization	GR	EUR	5,972	101,375	0.10
T-Mobile US	US	USD	253	33,540	0.03
Infrastrutture Wireless Italiane	IT	EUR	2,852	33,285	0.03
Zegona Communications	GB	GBP	16,844	31,347	0.03
Tele2 (B)	SE	SEK	2,372	30,686	0.03
China Unicom	HK	HKD	52,457	30,234	0.03
Far EasTone Telecommunications	TW	TWD	12,763	29,712	0.03
Pebble Group	GB	GBP	13,496	26,143	0.03
HKBN	HK	HKD	16,846	24,641	0.02
Swisscom	CH	CHF	45	24,151	0.02
Daiichikosho	JP	JPY	622	23,193	0.02
Dialog Axiata	LK	LKR	315,407	20,122	0.02
LG Uplus	KR	KRW	1,676	19,855	0.02
Tencent Music Entertainment Group ADR	CN	USD	1,120	19,763	0.02
NetLink NBN Trust	SG	SGD	25,803	18,808	0.02
Shemaroo Entertainment	IN	INR	13,853	18,628	0.02
SoftBank Group 5.125% 19/09/2027	JP	USD	16,119	17,089	0.02
SoftBank Group 6.00% VRN (Perpetual)	JP	USD	13,829	14,071	0.01
Hutchison Telecommunications Hong Kong Holdings	HK	HKD	71,547	13,895	0.01
Bharti Airtel 1.50% 17/02/2025 Reg S	IN	USD	8,040	9,503	0.01
Dr Peng Holding HongKong 7.55% 01/12/2021	HK	USD	8,092	5,260	0.01
SoftBank Group 6.25% 15/04/2028	JP	USD	2,322	2,618	0.00
				1,126,745	**1.08**
Securities Admitted to or Dealt on Other Regulated Markets					
Utilities					
Greenko Dutch BV 3.85% 29/03/2026 Reg S	NL	USD	12,221	12,450	0.01
ReNew Power 4.50% 14/07/2028 Reg S	IN	USD	6,834	6,808	0.01
				19,258	**0.02**
Materials					
Vidrala	ES	EUR	255	28,716	0.03
				28,716	**0.03**
Industrials					
Ferrovial	ES	EUR	2,291	65,165	0.06
Irish Continental Group	IE	EUR	8,176	44,758	0.04
Vietnam Engine & Agricultural Machinery	VN	VND	24,107	42,661	0.04
Acter Group	TW	TWD	5,887	42,054	0.04
Applus Services	ES	EUR	3,058	32,361	0.03
Ryanair Holdings	IE	EUR	1,213	24,655	0.02
Hokkaido Chuo Bus	JP	JPY	24	736	0.00
				252,390	**0.24**
Information Technology					
Taiwan Union Technology	TW	TWD	31,565	132,694	0.13
				132,694	**0.13**
Consumer Discretionary					
Industria de Diseno Textil	ES	EUR	3,859	137,536	0.13
Glenveagh Properties	IE	EUR	86,469	94,877	0.09
Wynn Macau 5.125% 15/12/2029 Reg S	KY	USD	60,382	61,546	0.06

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Studio City Finance 5.00% 15/01/2029 Reg S	VG	USD	38,593	39,510	0.04
Dalata Hotel Group	IE	EUR	6,838	37,105	0.04
Desenio Group	SE	SEK	3,202	36,898	0.04
Melco Resorts Finance 5.625% 17/07/2027 Reg S	KY	USD	30,858	32,725	0.03
MGM China Holdings 4.75% 01/02/2027 Reg S	KY	USD	19,297	20,020	0.02
				460,217	**0.44**
Consumer Staples					
Quang Ngai Sugar	VN	VND	25,852	44,740	0.04
				44,740	**0.04**
Healthcare					
Uniphar	IE	EUR	10,811	38,370	0.04
				38,370	**0.04**
Financials					
China Development Bank 3.45% 20/09/2029	CN	CNY	1,748,222	268,177	0.26
China Development Bank 3.05% 25/08/2026	CN	CNY	1,748,222	266,265	0.25
China Development Bank 3.09% 18/06/2030	CN	CNY	1,748,222	259,659	0.25
China Development Bank 3.68% 26/02/2026	CN	CNY	1,282,030	201,166	0.19
China Development Bank 3.65% 21/05/2029	CN	CNY	932,385	145,122	0.14
China Development Bank 4.88% 09/02/2028	CN	CNY	407,919	68,409	0.07
China Development Bank 3.23% 10/01/2025	CN	CNY	349,644	54,082	0.05
Bangkok Bank 3.733% VRN 25/09/2034 Reg S	TH	USD	52,101	53,008	0.05
Kaspi KZ	KZ	USD	595	50,579	0.05
China Development Bank 4.24% 24/08/2027	CN	CNY	174,822	28,238	0.03
China Development Bank 3.80% 25/01/2036	CN	CNY	174,822	27,201	0.03
China Development Bank 3.18% 05/04/2026	CN	CNY	174,822	26,826	0.03
Grupo Catalana Occidente	ES	EUR	618	25,868	0.02
Linea Directa Aseguradora	ES	EUR	13,068	25,627	0.02
CaixaBank	ES	EUR	6,776	21,742	0.02
China Development Bank 4.04% 10/04/2027	CN	CNY	58,274	9,297	0.01
China Development Bank 3.07% 24/03/2024	CN	CNY	58,274	9,004	0.01
Westpac Banking 2.668% VRN 15/11/2035	AU	USD	8,683	8,342	0.01
Westpac Banking 5.00% VRN (Perpetual)	AU	USD	7,365	7,816	0.01
Euronext RTS 10/05/2021	NL	EUR	260	3,053	0.00
				1,559,481	**1.49**
Real Estate					
Yuzhou Group Hldgs 8.50% 26/02/2024	KY	USD	13,427	12,605	0.01
China Evergrande Group 8.90% 24/05/2021	KY	USD	8,844	8,833	0.01
				21,438	**0.02**
Government					
China 2.90% 05/05/2026	CN	CNY	1,923,045	295,412	0.28
China 3.54% 16/08/2028	CN	CNY	1,398,578	222,571	0.21
China 3.29% 23/05/2029	CN	CNY	1,165,482	181,394	0.17
China 2.77% 24/06/2030	CN	CNY	1,165,482	173,364	0.17
China 3.25% 06/06/2026	CN	CNY	874,111	136,900	0.13
China 3.12% 05/12/2026	CN	CNY	815,837	126,945	0.12
China 2.74% 04/08/2026	CN	CNY	757,563	115,769	0.11
China 2.68% 21/05/2030	CN	CNY	757,563	112,232	0.11
China 2.85% 04/06/2027	CN	CNY	641,015	97,705	0.09
China 3.86% 22/07/2049	CN	CNY	582,741	92,908	0.09
China 3.39% 16/03/2050	CN	CNY	524,467	76,721	0.07
China 3.59% 03/08/2027	CN	CNY	291,370	46,610	0.04
China 2.86% 16/07/2030	CN	CNY	291,370	43,637	0.04
China 3.52% 04/05/2027	CN	CNY	174,822	27,838	0.03
China 3.52% 25/04/2046	CN	CNY	58,274	8,745	0.01
				1,758,751	**1.68**
Equity Linked Notes					
UBS (Anhui Heli (A)) ELN 21/01/2022	CN	USD	18,620	35,354	0.03
UBS (Gree Elect App Zhuhai (A)) ELN 04/02/2022	CN	USD	2,345	21,650	0.02
				57,004	**0.05**
Communication Services					
Cellnex Telecom	ES	EUR	731	41,362	0.04
Euskaltel	ES	EUR	176	2,345	0.00
				43,707	**0.04**
Money Market Instruments					
TD Bank CD 0.10% 21/06/2021	GB	USD	789,756	789,646	0.76
Swedbank CP 0.23% 07/07/2021	SE	USD	631,805	631,668	0.60
National Aus. CD 0.12% 07/07/2021	GB	USD	631,805	631,668	0.60
Rabobank CD 0.15% 08/07/2021	NL	USD	631,805	631,623	0.60
Goldman Sachs Int. CD 0.19% 06/07/2021	GB	USD	631,805	631,581	0.60
KBC Bank CD 0.17% 04/08/2021	BE	USD	473,854	473,854	0.45
Expt Imp Bank CP 0.18% 10/05/2021	KR	USD	473,854	473,844	0.45
Mizuho HK CD 0.18% 11/05/2021	HK	USD	473,854	473,828	0.45
MUFG Bank CD 0.15% 07/07/2021	JP	USD	473,854	473,724	0.45
La Banque Postale CP 0.18% 04/08/2021	FR	USD	473,854	473,695	0.45
Agence Centrale CP 0.20% 12/07/2021	FR	USD	458,059	457,915	0.44
HSBC UK Bank CP 0.18% 22/07/2021	GB	USD	394,878	394,749	0.38
Expt Imp Bank CP 0.22% 28/07/2021	KR	USD	394,878	394,743	0.38
Korea Development Bank CD 0.20% 17/08/2021	KR	USD	394,878	394,639	0.38
Mitsubishi UFJ Trust & Bank CD 0.14% 02/07/2021	JP	USD	386,981	386,886	0.37
Commonwealth Australia VCD 0.15% 17/11/2021	AU	USD	315,903	315,989	0.30
Cred CD 0.20% 12/07/2021	GB	USD	315,903	315,954	0.30
KBC Bank CD 0.20% 25/06/2021	BE	USD	315,903	315,934	0.30
SE Banken CD 0.26% 19/05/2021	SE	USD	315,903	315,932	0.30
Cred CD 0.17% 18/08/2021	GB	USD	315,903	315,927	0.30
KBC Bank CD 0.18% 14/07/2021	BE	USD	315,903	315,920	0.30
KBC Bank CD 0.21% 04/05/2021	BE	USD	315,903	315,906	0.30
SMBC Brussels CD 0.12% 04/05/2021	BE	USD	315,903	315,898	0.30
Sumi TrustBank CD 0.10% 18/05/2021	JP	USD	315,903	315,887	0.30
Landeskreditbank CP 0.16% 25/05/2021	DE	USD	315,903	315,883	0.30
Korea Development Bank CD 0.13% 19/05/2021	KR	USD	315,903	315,881	0.30
Expt Imp Bank CP 0.25% 03/06/2021	KR	USD	315,903	315,880	0.30
BFCM Paris CP 0.17% 04/06/2021	FR	USD	315,903	315,876	0.30
Landeskreditbank CP 0.18% 09/06/2021	DE	USD	315,903	315,870	0.30
Sumi Trust Bank CD 0.11% 10/06/2021	JP	USD	315,903	315,862	0.30
Sumi Trust Bank CD 0.13% 25/06/2021	JP	USD	315,903	315,839	0.30
Kfw (UGTD) CP 0.185% 09/08/2021	DE	USD	315,903	315,815	0.30
Mizuho London CD 0.19% 23/06/2021	GB	USD	315,903	315,812	0.30
La Banque Postale CP 0.18% 27/07/2021	FR	USD	315,903	315,809	0.30
Agence Centrale CP 0.185% 13/07/2021	FR	USD	315,903	315,801	0.30
Kfw (UGTD) CP 0.171% 07/09/2021	DE	USD	315,903	315,783	0.30
SE Banken CP 0.185% 17/09/2021	SE	USD	315,903	315,699	0.30
ANZ Banking Group CP 0.16% 01/10/2021	AU	USD	315,903	315,689	0.30
Finland CP 0.17% 14/09/2021	FI	USD	315,903	315,671	0.30
TD Bank London Branch CD 0.17% 22/10/2021	GB	USD	315,903	315,649	0.30
Goldman Sachs Int. CD 0.27% 24/08/2021	GB	USD	315,903	315,634	0.30
Sumi Trust Bank CD 0.16% 19/07/2021	JP	USD	252,722	252,632	0.24
Cred CD 0.18% 27/10/2021	GB	USD	236,927	236,942	0.23
Alliander CP 0.13% 20/05/2021	NL	USD	236,927	236,917	0.23
Mitsubishi UFJ Trust & Bank CD 0.14% 02/07/2021	JP	USD	236,927	236,869	0.23
Korea Development Bank CP 0.19% 16/08/2021	KR	USD	236,927	236,785	0.23
Goldman Sachs CD 0.32% 07/05/2021	GB	USD	157,951	157,958	0.15
Mizuho London CD 0.18% 01/06/2021	GB	USD	157,951	157,926	0.15
Mizuho HK CD 0.20% 02/07/2021	HK	USD	157,951	157,897	0.15
Nordea Bank CD -0.14% 23/08/2021	FI	USD	157,951	157,882	0.15
Agence Centrale CP 0.21% 03/08/2021	FR	USD	157,951	157,876	0.15
Swedbank CP 0.18% 21/10/2021	SE	USD	157,951	157,825	0.15
Trsry Victoria CP 0.17% 19/10/2021	AU	USD	157,951	157,814	0.15
Swedbank CP 0.18% 21/10/2021	SE	USD	157,951	157,696	0.15
				18,388,882	**17.61**
Unlisted					
Utilities					
GCL New Energy Hldgs 7.10% 30/01/2021 (Defaulted)	BM	USD	12,864	10,710	0.01
				10,710	**0.01**
Materials					
China Metal Recycling Holdings*	HK	HKD	504	0	0.00
				0	**0.00**
Industrials					
Blue Skyview 15.758% VRN (Perpetual) (Defaulted)	VG	USD	11,819	1,403	0.00
				1,403	**0.00**
Information Technology					
Nuoxi Capital 5.35% 24/01/2023 (Defaulted)	VG	USD	9,729	1,638	0.00
Tsinghua Unic 4.75% 31/01/2021 (Defaulted)	VG	USD	3,216	965	0.00
DBA Telecommunication Asia*	KY	HKD	2,009	0	0.00
				2,603	**0.00**
Consumer Discretionary					
Top Wise Excellence 6.00% 16/03/2020 (Defaulted)	VG	USD	11,337	453	0.00
				453	**0.00**
Healthcare					
JHL Biotech*	KY	TWD	6,335	10,565	0.01
Chime Biologics*	VG	USD	6,335	2,464	0.00
				13,029	**0.01**
Financials					
Tianjin State-OCI. & Management. 1.60% 17/12/2039*	CN	USD	18,766	3,847	0.00
Unigroup Intl. Hldings 6.00% 10/12/2020 (Defaulted)	VG	USD	6,432	1,544	0.00
Yihua Overseas Invest. 8.50% 23/10/2020 (Defaulted)	VG	USD	8,683	651	0.00
Highbridge Multi Strategy Fund*	GB	GBP	597,797	8	0.00
				6,050	**0.01**
Real Estate					
Modernland O/S Pte 6.95% 13/04/2024 (Defaulted)	SG	USD	7,719	3,138	0.00
JGC Ventures 10.75% 30/08/2021 (Defaulted)	SG	USD	6,915	2,489	0.00
				5,627	**0.01**
Closed Ended Fund					
Marwyn Value Investors*	GB	GBP	1,327	2,755	0.00
				2,755	**0.00**
Fractions				2	0.00
Total Investments (Cost USD 85,454,691)				**91,437,017**	**87.55**
Bank Deposits					
DZ Bank TD 0.08% 04/05/2021	DE	USD	2,369,680	2,369,680	2.27
Bred Banque TD 0.09% 04/05/2021	FR	USD	2,263,495	2,263,495	2.17
Credit CIB London TD 0.05% 04/05/2021	GB	USD	1,658,488	1,658,488	1.59
KBC Bank TD 0.08% 04/05/2021	BE	USD	1,263,610	1,263,610	1.21

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Bred Banque TD 0.09% 04/05/2021	FR	USD	268,517	268,517	0.26
				7,823,790	**7.49**
Total Investments (including Bank Deposits)				**99,260,807**	**95.04**

Contracts For Difference

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
MSCI Ac World Daily Trust (JPLS)	USD	3,022,590	65,902	0.06
MSCI Daily Trust World Gros (UBS)	USD	2,615,267	49,111	0.05
MSCI Daily Trust World Gros (JPLS)	USD	2,416,986	30,883	0.03
AIB Group (JPLS)	EUR	100,161	6,694	0.01
Pearson (JPLS)	GBP	92,849	5,761	0.01
Ryanair Holdings (UK) (HSBC)	EUR	27,965	1,503	0.00
Sanofi (UBS)	EUR	76,323	758	0.00
Fidelity National Information Services Svcs (GS)	USD	14,989	(232)	(0.00)
Halfords Group (HSBC)	GBP	31,510	(370)	(0.00)
Legal & General Group (HSBC)	GBP	193,240	(6,478)	(0.01)
NYSE Arca Gold Miners (UBS)	USD	2,478,401	(127,327)	(0.12)
			26,205	**0.03**

Forward Foreign Exchange Contracts

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought PHP Sold USD at 48.536000 11/05/2021	1,402,551	9,682	0.01
Bought USD Sold JPY at 0.009198 11/05/2021	1,554,327	8,684	0.01
Bought USD Sold AUD at 0.774802 11/05/2021	1,454,686	5,894	0.01
Bought INR Sold USD at 74.616000 11/05/2021	724,846	4,586	0.00
Bought TWD Sold USD at 28.283000 11/05/2021	261,167	3,489	0.00
Bought IDR Sold USD at 14591.600203 11/05/2021	161,466	1,507	0.00
Bought INR Sold USD at 75.149499 11/05/2021	108,469	1,467	0.00
Bought USD Sold EUR at 1.206207 11/05/2021	338,961	827	0.00
Bought EUR Sold USD at 0.832369 11/05/2021	494,252	774	0.00
Bought CHF Sold EUR at 1.104597 20/05/2021	128,739	764	0.00
Bought EUR Sold USD at 0.832216 20/05/2021	356,138	557	0.00
Bought NOK Sold EUR at 10.047233 20/05/2021	100,481	543	0.00
Bought CNY Sold USD at 6.483660 11/05/2021	268,429	469	0.00
Bought SGD Sold USD at 1.334314 11/05/2021	96,529	311	0.00
Bought KRW Sold USD at 1114.129986 11/05/2021	339,755	302	0.00
Bought EUR Sold GBP at 1.150375 20/05/2021	335,338	184	0.00
Bought IDR Sold USD at 14534.001635 11/05/2021	28,943	155	0.00
Bought KRW Sold USD at 1130.350001 24/06/2021	9,315	122	0.00
Bought SEK Sold USD at 8.536145 24/06/2021	9,253	98	0.00
Bought EUR Sold USD at 0.838825 24/06/2021	9,321	96	0.00
Bought SGD Sold USD at 1.342318 24/06/2021	9,459	86	0.00
Bought HKD Sold USD at 7.767029 11/05/2021	899,250	86	0.00
Bought USD Sold SGD at 0.752878 20/05/2021	15,338	21	0.00
Bought SGD Sold USD at 1.329587 20/05/2021	11,604	(4)	(0.00)
Bought IDR Sold USD at 14408.999742 11/05/2021	26,041	(86)	(0.00)
Bought USD Sold EUR at 1.198251 20/05/2021	24,564	(107)	(0.00)
Bought USD Sold EUR at 1.198250 20/05/2021	29,613	(129)	(0.00)
Bought GBP Sold USD at 0.722119 20/05/2021	221,849	(178)	(0.00)
Bought SEK Sold USD at 8.393235 11/05/2021	37,816	(258)	(0.00)
Bought EUR Sold USD at 0.828890 20/05/2021	112,805	(275)	(0.00)
Bought USD Sold SEK at 0.118283 11/05/2021	683,830	(283)	(0.00)
Bought GBP Sold USD at 0.722128 11/05/2021	408,653	(331)	(0.00)
Bought EUR Sold USD at 0.825353 20/05/2021	60,984	(408)	(0.00)
Bought EUR Sold USD at 0.826361 20/05/2021	90,255	(495)	(0.00)
Bought AUD Sold USD at 1.291801 11/05/2021	189,967	(598)	(0.00)
Bought SEK Sold EUR at 10.134348 20/05/2021	210,160	(729)	(0.00)
Bought USD Sold PHP at 0.020570 20/05/2021	125,571	(883)	(0.00)
Bought USD Sold SGD at 0.749169 20/05/2021	370,165	(1,313)	(0.00)
Bought JPY Sold USD at 108.239298 11/05/2021	180,971	(1,804)	(0.00)
Bought GBP Sold USD at 0.716993 20/05/2021	237,973	(1,879)	(0.00)
Bought USD Sold SGD at 0.749313 11/05/2021	588,481	(1,994)	(0.00)
Bought USD Sold HKD at 0.128737 11/05/2021	11,576,820	(2,206)	(0.00)
Bought USD Sold KRW at 0.000896 11/05/2021	1,991,675	(5,992)	(0.01)
Bought USD Sold CHF at 1.083618 11/05/2021	726,910	(8,039)	(0.01)
Bought USD Sold IDR at 0.000068 11/05/2021	709,877	(8,807)	(0.01)
Bought USD Sold THB at 0.031990 11/05/2021	2,590,897	(10,027)	(0.01)
Bought USD Sold EUR at 1.197430 20/05/2021	3,619,238	(18,222)	(0.02)
Bought CLP Sold USD at 701.560001 11/05/2021	1,621,925	(19,851)	(0.02)
Bought USD Sold EUR at 1.197000 20/05/2021	4,270,029	(23,024)	(0.02)
Bought USD Sold EUR at 1.197109 11/05/2021	4,576,518	(23,434)	(0.02)
Bought USD Sold GBP at 1.378532 11/05/2021	7,390,338	(27,460)	(0.03)
Bought USD Sold TWD at 0.035401 11/05/2021	3,198,065	(38,245)	(0.04)
Bought USD Sold GBP at 1.378391 20/05/2021	10,334,136	(39,675)	(0.04)
Bought USD Sold INR at 0.013300 11/05/2021	2,921,394	(40,527)	(0.04)
Bought USD Sold CNY at 0.152932 11/05/2021	4,576,041	(46,558)	(0.04)
		(283,117)	**(0.27)**

A-ACC Shares (EUR) (EUR/USD hedged)

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought EUR Sold USD at 0.830926 14/05/2021	13,573,524	(1,496)	(0.00)
		(1,496)	**(0.00)**

AEON E-ACC Shares (GBP) (GBP/USD hedged)

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought GBP Sold USD at 0.719652 14/05/2021	225,387	(953)	(0.00)
		(953)	**(0.00)**

D-ACC Shares (EUR) (EUR/USD hedged)

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought EUR Sold USD at 0.830926 14/05/2021	199,777	(22)	(0.00)
		(22)	**(0.00)**

E-ACC Shares (EUR) (EUR/USD hedged)

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought EUR Sold USD at 0.830926 14/05/2021	11,278,375	(1,243)	(0.00)
		(1,243)	**(0.00)**

Vermoegens. Def A Shares (EUR) (EUR/USD hedged)

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought EUR Sold USD at 0.830926 14/05/2021	189,788	(21)	(0.00)
		(21)	**(0.00)**

Y-ACC Shares (EUR) (EUR/USD hedged)

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold EUR at 1.208544 14/05/2021	742,944	3,211	0.00
Bought EUR Sold USD at 0.830926 14/05/2021	10,911,917	(1,203)	(0.00)
		2,008	**0.00**

Y-ACC Shares (GBP) (GBP/USD hedged)

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought GBP Sold USD at 0.719652 14/05/2021	468,282	(1,981)	(0.00)
		(1,981)	**(0.00)**

Futures

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
E-Mini Russell 1000 Index futures 18/06/2021	USD	4,652,700	179,061	0.17
Euro-Bund Bond Future 08/06/2021	EUR	(8,330,000)	110,240	0.11
MSCI China Free Index Future 18/06/2021	USD	(3,838,400)	101,408	0.10
Australia 10 Year Bond Future 15/06/2021	AUD	3,621,247	1,560	0.00
US Treasury Note 5 Year Bond Future 30/06/2021	USD	(19,930)	22	0.00
US Treasury 20 Year Bond Future 21/06/2021	USD	17,701	(14)	(0.00)
US Ultra Bond Future 21/06/2021	USD	33,454	(560)	(0.00)
Nikkei 225 Index Future 10/06/2021	JPY	(28,890,000)	(5,396)	(0.01)
MSCI Pacific ex Japan Index Future 18/06/2021	USD	(392,600)	(12,600)	(0.01)
US Treasury Note 2 Year Bond Future 30/06/2021	USD	28,920,296	(20,165)	(0.02)
FTSE 250 Index Future 18/06/2021	GBP	(984,986)	(62,722)	(0.06)
Stoxx 600 Oil Index Future 18/06/2021	EUR	1,009,260	(98,182)	(0.09)
Emini Energy Select Sector Index Future 18/06/2021	USD	1,752,700	(119,680)	(0.11)
US Treasury 10 Year Bond Future 21/06/2021	USD	11,239,641	(185,885)	(0.18)
US 10 Year Ultra Bond Future 21/06/2021	USD	8,816,571	(196,229)	(0.19)
FSTE 100 Index Future 18/06/2021	GBP	(5,349,033)	(251,204)	(0.24)
E-Mini Russell 1000 Index Future 18/06/2021	USD	(4,322,010)	(291,298)	(0.28)
Euro Stoxx 50 Index Future 18/06/2021	EUR	(5,988,800)	(294,894)	(0.28)
S&P 500 Emini Index Future 18/06/2021	USD	(11,766,347)	(696,335)	(0.67)
			(1,842,873)	**(1.76)**
Other Assets and Liabilities			7,287,485	6.98
Net Assets			**104,444,799**	**100.00**

Global Multi Asset Tactical Defensive Fund [4] - continued

Schedule of Investments as at 30 April 2021

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
UK	GB	23.16
China	CN	11.28
Ireland	IE	9.56
Japan	JP	6.95
France	FR	5.49
Germany	DE	5.47
Luxembourg	LU	4.26
Korea	KR	3.62
Hong Kong SAR China	HK	3.50
Belgium	BE	2.96
Netherlands	NL	2.24
USA	US	2.20
India	IN	2.15
Sweden	SE	1.96
Australia	AU	1.91
Cayman Islands	KY	1.50
Taiwan Area	TW	1.23
Singapore	SG	1.04
Switzerland	CH	0.61
Indonesia	ID	0.54
Finland	FI	0.54
Virgin Islands (British)	VG	0.50
Spain	ES	0.40
Philippines	PH	0.30
Thailand	TH	0.27
Mauritius	MU	0.18
Bermuda	BM	0.17
Austria	AT	0.16
Sri Lanka	LK	0.14
Italy	IT	0.12
Vietnam	VN	0.11
Greece	GR	0.10
Denmark	DK	0.07
Monaco	MC	0.05
Kazakhstan	KZ	0.05
Georgia	GE	0.05
Norway	NO	0.04
Cyprus	CY	0.04
Canada	CA	0.03
New Zealand	NZ	0.02
Mongolia	MN	0.02
Pakistan	PK	0.02
Malaysia	MY	0.01
Israel	IL	0.01
Supranational	SU	0.01
Cash and other net assets		4.97

Global Multi Asset Tactical Moderate Fund [4]

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
CNOOC	CN	HKD	448,031	471,422	0.24
China Petroleum & Chemical (H)	CN	HKD	577,840	285,749	0.14
Sinopec Kantons Holdings	HK	HKD	571,056	219,327	0.11
China Shenhua Energy (H)	CN	HKD	102,632	213,975	0.11
Senex Energy	AU	AUD	74,989	180,955	0.09
Royal Dutch Shell (B)	NL	GBP	9,014	162,009	0.08
China Merchants Energy Shipping (A)	CN	CNY	165,135	125,071	0.06
PetroChina (H)	CN	HKD	303,036	109,988	0.06
Great Eastern Shipping	IN	INR	21,925	93,086	0.05
Periama Holdings 5.95% 19/04/2026	US	USD	59,973	63,975	0.03
Medco Bell Pte 6.375% 30/01/2027 Reg S	SG	USD	57,279	58,877	0.03
China Merchants Energy Shipping (A)	CN	CNY	55,647	42,131	0.02
Thaioil Treasury Centre 3.75% 18/06/2050 Reg S	TH	USD	43,274	39,368	0.02
Kosmos Energy	US	GBP	10,888	31,033	0.02
Adaro Indonesia 4.25% 31/10/2024 Reg S	ID	USD	29,950	30,819	0.02
Origin Energy	AU	AUD	9,288	29,749	0.01
Pertamina Persero 4.15% 25/02/2060 Reg S	ID	USD	26,970	26,434	0.01
SBM Offshore	NL	EUR	1,458	25,394	0.01
Petron 5.95% VRN (Perpetual)	PH	USD	21,547	22,651	0.01
Puma Int'l Fin. 5.00% 24/01/2026 Reg S	LU	USD	22,265	22,479	0.01
HPCL-Mittal Energy 5.25% 28/04/2027	IN	USD	21,547	22,282	0.01
Indika Energy Capital 8.25% 22/10/2025 Reg S	SG	USD	19,751	21,119	0.01
Cairn Energy	GB	GBP	8,758	20,578	0.01
COSCO SHIPPING Energy Transportation	CN	HKD	37,147	16,187	0.01
ABM Investama 7.125% 01/08/2022 Reg S	ID	USD	16,879	15,705	0.01
Mongolian Mining 9.25% 15/04/2024 Reg S	SU	USD	15,801	14,782	0.01
Cooper Energy	AU	AUD	70,656	13,307	0.01
Thaioil Treasury Centre 4.875% 23/01/2043 Reg S	TH	USD	11,671	12,626	0.01
Medco Oak Tree Pte 7.375% 14/05/2026 Reg S	SG	USD	8,727	9,502	0.00
Denbury	US	USD	139	7,445	0.00
				2,408,025	**1.21**
Utilities					
Greencoat Renewables	IE	EUR	1,830,149	2,609,195	1.31
US Solar Fund	GB	USD	1,748,346	1,787,684	0.90
Renewables Infrastructure Group	GB	GBP	495,093	861,774	0.43
Power Grid Corporation of (India)	IN	INR	180,187	534,684	0.27
PTC India	IN	INR	353,127	386,610	0.19
Cikarang Listrindo	ID	IDR	4,935,959	240,677	0.12
China Resources Power Holdings	HK	HKD	100,027	131,427	0.07
ContourGlobal	GB	GBP	43,905	121,499	0.06
Guangdong Investment	HK	HKD	76,434	117,705	0.06
West Holdings	JP	JPY	2,463	80,169	0.04
Greenko Investment 4.875% 16/08/2023 Reg S	MU	USD	77,138	78,593	0.04
ENN Energy Holdings	CN	HKD	4,222	72,089	0.04
Huadian Power International (H)	CN	HKD	181,292	55,510	0.03
Tianjin Development Holdings	HK	HKD	225,256	48,089	0.02
HK Electric Investments & HK Electric Investments	HK	HKD	46,610	46,674	0.02
Shenzhen Gas (A)	CN	CNY	41,547	44,929	0.02
ReNew Power 5.875% 05/03/2027 Reg S	IN	USD	39,862	42,440	0.02
Power Assets Holdings	HK	HKD	6,857	42,155	0.02
Star Energy Geothermal 6.75% 24/04/2033 Reg S	VG	USD	36,982	41,991	0.02
Greenko Solar Mauritius 5.95% 29/07/2026 Reg S	MU	USD	34,260	36,855	0.02
Perusahaan Listrik Negara 4.375% 05/02/2050 Reg S	ID	USD	35,696	36,399	0.02
Greenko Solar Mauritius 5.55% 29/01/2025 Reg S	MU	USD	32,356	33,345	0.02
SMC Global Power Holdings 5.95% VRN (Perpetual)	PH	USD	27,113	27,797	0.01
Shenzhen Gas (A)	CN	CNY	23,001	24,874	0.01
Star Energy Geothermal 4.85% 14/10/2038 Reg S	BM	USD	18,868	20,921	0.01
SK Battery America 2.125% 26/01/2026	US	USD	14,006	13,793	0.01
SMC Global Power Holdings 5.70% VRN (Perpetual)	PH	USD	13,108	13,372	0.01
				7,551,250	**3.79**
Materials					
NOF	JP	JPY	11,229	593,443	0.30
Perseus Mining	AU	AUD	402,904	377,902	0.19
Gold Road Resources	AU	AUD	349,540	342,420	0.17
Fufeng Group	CN	HKD	845,528	312,866	0.16
Kansai Paint	JP	JPY	9,220	232,211	0.12
POSCO	KR	KRW	701	229,658	0.12
Wonik Materials	KR	KRW	6,317	215,458	0.11
Keshun Waterproof Technologies	CN	CNY	37,238	194,771	0.10
Baoshan Iron & Steel (A)	CN	CNY	141,872	188,691	0.09
BHP Group	AU	AUD	5,124	186,975	0.09
ABJA Investment 5.45% 24/01/2028	SG	USD	173,382	179,983	0.09
Greatview Aseptic Packaging	CN	HKD	286,041	141,292	0.07
Angang Steel (H)	CN	HKD	197,133	135,651	0.07
Westgold Resources	AU	AUD	80,006	132,402	0.07
OZ Minerals	AU	AUD	6,720	122,970	0.06
West China Cement	CN	HKD	687,858	122,090	0.06
Anhui Conch Cement (H)	CN	HKD	18,624	111,259	0.06
Anhui Conch Cement (A)	CN	CNY	14,060	106,206	0.05
Jiangxi Copper (H)	CN	HKD	43,524	105,766	0.05
Aluminum Corp of China	CN	HKD	198,187	102,690	0.05
Steppe Gold	CA	CAD	52,549	94,471	0.05
Siam Cement (F)	TH	THB	5,982	88,511	0.04
Vedanta Resources 6.125% 09/08/2024 Reg S	GB	USD	97,012	82,533	0.04
Champion Iron	AU	AUD	15,661	81,894	0.04
Nickel Mines	AU	AUD	86,984	75,982	0.04
LG Chem	KR	KRW	91	75,775	0.04
JSW Steel 5.375% 04/04/2025	IN	USD	69,475	73,647	0.04
St Barbara	AU	AUD	46,295	65,550	0.03
Bardoc Gold	AU	AUD	1,065,376	65,416	0.03
JSW Steel 5.95% 18/04/2024	IN	USD	52,977	56,947	0.03
Essentra	GB	GBP	12,820	56,409	0.03
Evolution Mining	AU	AUD	15,590	55,305	0.03
Korea Zinc	KR	KRW	130	51,808	0.03
Beijing Oriental Yuhong Waterproof Technology (A)	CN	CNY	5,719	50,865	0.03
RHI Magnesita	AT	GBP	800	50,240	0.03
Musgrave Minerals	AU	AUD	135,206	38,008	0.02
Forterra	GB	GBP	9,066	36,628	0.02
CRH	IE	GBP	738	35,016	0.02
Tianqi Fin 3.75% 28/11/2022	VG	USD	39,912	34,066	0.02
Central Asia Metals	GB	GBP	8,458	32,533	0.02
Vedanta Resources 6.375% 30/07/2022 Reg S	GB	USD	32,464	31,934	0.02
Atalaya Mining	CY	GBP	5,186	23,391	0.01
Blackstone Minerals	AU	AUD	77,247	21,325	0.01
Endeavour Mining	MC	CAD	887	18,592	0.01
Vedanta Resources 7.125% 31/05/2023 Reg S	GB	USD	17,884	16,772	0.01
Tharisa	CY	GBP	6,310	13,183	0.01
Base Resources	AU	AUD	45,446	9,634	0.00
Kenmare Resources (UK)	IE	GBP	1,599	9,622	0.00
				5,480,761	**2.75**
Industrials					
MISUMI Group	JP	JPY	17,728	500,797	0.25
Sinotrans (H)	CN	HKD	1,027,131	468,873	0.24
Doric Nimrod Air Two Perpetual (Pref'd)	GB	GBP	380,890	405,804	0.20
DL E&C	KR	KRW	2,953	351,209	0.18
Arwana Citramulia	ID	IDR	6,565,012	335,215	0.17
Recruit Holdings	JP	JPY	7,295	329,873	0.17
Qingdao Port International	CN	HKD	455,171	280,029	0.14
Doric Nimrod Air Three (Pref'd)	GB	GBP	504,055	278,974	0.14
Zhuzhou CRRC Times Electric (H)	CN	HKD	67,597	268,758	0.13
UT Group	JP	JPY	7,876	262,046	0.13
PNC Infratech	IN	INR	77,948	249,504	0.13
BOC Aviation	SG	HKD	24,513	220,765	0.11
KEI Industries	IN	INR	31,406	220,748	0.11
Raksul	JP	JPY	4,726	219,679	0.11
Amedeo Air Four Plus	GB	GBP	617,195	204,956	0.10
Cebu Air	PH	PHP	185,481	186,829	0.09
Daikin Industries	JP	JPY	883	178,229	0.09
Miura	JP	JPY	3,211	168,460	0.08
Yangzijiang Shipbuilding Holdings	CN	SGD	151,763	162,827	0.08
LT Group	PH	PHP	550,400	153,403	0.08
Serco Group	GB	GBP	75,693	146,731	0.07
Kung Long Batteries Industrial	TW	TWD	26,986	145,154	0.07
China Railway Group (H)	CN	HKD	280,559	144,915	0.07
DCC	IE	GBP	1,634	142,076	0.07
Central Japan Railway	JP	JPY	897	131,396	0.07
Nihon Flush	JP	JPY	11,142	127,348	0.06
Sinotruk (Hong Kong)	CN	HKD	51,295	126,050	0.06
Beijing Capital International Airport (H)	CN	HKD	166,261	120,655	0.06
AGC	JP	JPY	2,584	117,878	0.06
China State Construction Engineering	CN	CNY	136,413	104,060	0.05
Yaskawa Electric	JP	JPY	2,235	103,154	0.05
Cebu Air	PH	PHP	101,633	102,372	0.05
China Lesso Group Holdings	CN	HKD	40,586	102,141	0.05
John Laing Group	GB	GBP	23,923	101,688	0.05
Daqin Railway (A)	CN	CNY	92,311	98,059	0.05
Mitie Group	GB	GBP	113,938	97,901	0.05
Midac	JP	JPY	1,965	92,233	0.05
Techno Smart	JP	JPY	7,916	91,695	0.05
Redde Northgate	GB	GBP	17,294	87,099	0.04
KEC International	IN	INR	15,980	86,459	0.04
Geumhwa PSC	KR	KRW	2,938	86,158	0.04
Toshiba	JP	JPY	2,032	84,046	0.04
Pacific Basin Shipping	HK	HKD	238,858	83,728	0.04
Gemadept	VN	VND	56,364	83,611	0.04
Hirano Tecseed/Kinzoku	JP	JPY	3,286	80,636	0.04
Rozetta	JP	JPY	3,841	75,233	0.04
Guangshen Railway (H)	CN	HKD	369,897	74,216	0.04
Country Garden Services Holdings	CN	HKD	6,828	71,577	0.04
CKD	JP	JPY	3,379	71,237	0.04
Morgan Advanced Materials	GB	GBP	16,484	67,624	0.03
MonotaRO	JP	JPY	2,560	65,075	0.03
Renrui Human Resources Technology Holdings	CN	HKD	19,061	60,842	0.03
Air China (H)	CN	HKD	76,141	60,185	0.03
Meggitt	GB	GBP	9,288	59,890	0.03
CIMC Enric Holdings	HK	HKD	68,950	59,809	0.03
China Southern Airlines (H)	CN	HKD	88,292	59,765	0.03
Tyman	GB	GBP	9,879	57,750	0.03
Smart Metering Systems	GB	GBP	4,759	53,468	0.03
Delhi Int'l Airport 6.125% 31/10/2026 Reg S	IN	USD	50,312	50,649	0.03
Babcock International Group	GB	GBP	10,697	42,641	0.02
eHi Car Services 5.875% 14/08/2022	KY	USD	42,376	42,323	0.02
Frencken Group	MY	SGD	36,016	42,157	0.02
Makuake	JP	JPY	761	39,989	0.02
Ryanair Holdings (UK)	IE	EUR	1,889	38,161	0.02
Delhi Int'l Airport 6.45% 04/06/2029 Reg S	IN	USD	36,630	36,422	0.02
Hitachi Zosen	JP	JPY	4,653	35,197	0.02
Ultra Electronics Holdings	GB	GBP	1,228	34,362	0.02
GMR Int'l Airport 4.25% 27/10/2027 Reg S	IN	USD	35,754	33,532	0.02
Keller Group	GB	GBP	2,652	30,342	0.02
GMR Hyderabad Intl. Airport 4.75% 02/02/2026 Reg S	IN	USD	30,705	30,209	0.02
SThree	GB	GBP	5,402	30,011	0.02
Hyundai Mipo Dockyard	KR	KRW	389	29,860	0.01
JGC	JP	JPY	2,592	29,669	0.01
Grafton Group	IE	GBP	1,779	29,366	0.01
International Container Terminal Services	PH	PHP	9,748	26,298	0.01
Koentec	KR	KRW	2,462	20,045	0.01

*Security with price determined by the Directors.

A full list of footnotes is given on page 8.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Makita	JP	JPY	444	19,998	0.01
TK Group Holdings	CN	HKD	44,129	19,246	0.01
Nitto Boseki	JP	JPY	508	17,909	0.01
Norcros	GB	GBP	3,791	15,421	0.01
GMR Int'l Airport 5.375% 10/04/2024 Reg S	IN	USD	12,928	13,285	0.01
CAR 8.875% 10/05/2022	KY	USD	12,390	12,678	0.01
Management Solutions	JP	JPY	705	12,352	0.01
China Singyes Energy Hldgs 6.00% 19/12/2022 Reg S	BM	USD	10,389	9,402	0.00
Sumitomo Densetsu	JP	JPY	383	8,135	0.00
China Index Holdings ADR	CN	USD	3,244	7,137	0.00
				9,727,688	**4.88**
Information Technology					
Tencent Holdings	CN	HKD	13,750	1,097,450	0.55
Taiwan Semiconductor Manufacturing	TW	TWD	47,083	993,205	0.50
Lenovo Group	CN	HKD	371,269	509,794	0.26
Redington India	IN	INR	205,396	494,230	0.25
Powertech Technology	TW	TWD	120,498	477,720	0.24
Baidu ADR	CN	USD	2,240	473,773	0.24
Keyence	JP	JPY	978	469,993	0.24
Hinduja Global Solutions	IN	INR	17,592	407,708	0.20
SK Hynix	KR	KRW	3,145	359,360	0.18
Tech Mahindra	IN	INR	27,375	354,370	0.18
Elite Material	TW	TWD	47,457	299,757	0.15
Samsung Electronics	KR	KRW	3,898	284,730	0.14
Justsystems	JP	JPY	4,755	275,045	0.14
MediaTek	TW	TWD	6,036	252,800	0.13
Sansan	JP	JPY	2,909	238,880	0.12
Mitsui High-Tec	JP	JPY	5,728	222,805	0.11
Samsung Electronics Perpetual (Pref'd)	KR	KRW	3,374	221,807	0.11
China Railway Signal & Communication Corp (H)	CN	HKD	551,271	218,910	0.11
Kamakura Shinsho	JP	JPY	17,377	218,089	0.11
Murata Manufacturing	JP	JPY	2,534	201,664	0.10
KoMiCo	KR	KRW	3,438	197,677	0.10
SCREEN Holdings	JP	JPY	1,672	159,538	0.08
Renesas Electronics	JP	JPY	13,119	153,135	0.08
giftee	JP	JPY	4,842	142,455	0.07
Cognizant Technology Solutions (A)	US	USD	1,767	142,294	0.07
Network i2i 5.650% VRN (Perpetual) Reg S	MU	USD	126,768	135,294	0.07
Intel	US	USD	2,325	134,614	0.07
TDK	JP	JPY	964	130,829	0.07
Eizo	JP	JPY	3,202	119,079	0.06
Fujitsu	JP	JPY	737	117,291	0.06
Dip	JP	JPY	3,745	103,488	0.05
Plaid	JP	JPY	2,540	102,826	0.05
WingArc1st	JP	JPY	4,256	98,528	0.05
Spigen Korea	KR	KRW	1,766	98,471	0.05
Horiba	JP	JPY	1,463	95,371	0.05
Visional	JP	JPY	1,629	92,959	0.05
Obic	JP	JPY	482	92,876	0.05
NAVER	KR	KRW	278	89,570	0.04
Shimadzu	JP	JPY	2,517	88,208	0.04
Tokyo Electron	JP	JPY	183	82,044	0.04
Hon Hai Precision Industry	TW	TWD	19,873	81,645	0.04
Optorun	JP	JPY	3,051	81,642	0.04
Telefonaktiebolaget LM Ericsson	SE	SEK	5,566	76,359	0.04
Hennge KK	JP	JPY	1,057	74,926	0.04
Optex Group	JP	JPY	4,868	74,183	0.04
Largan Precision	TW	TWD	666	73,620	0.04
RS Technologies	JP	JPY	1,182	71,291	0.04
Shinko Electric Industries	JP	JPY	2,198	70,887	0.04
Xiaomi	CN	HKD	21,003	66,589	0.03
Freee KK	JP	JPY	787	66,370	0.03
Network i2i 3.975% VRN (Perpetual) Reg S	MU	USD	64,641	65,031	0.03
Yappli	JP	JPY	1,591	65,003	0.03
Digital Garage	JP	JPY	1,512	62,252	0.03
Lenovo Group 3.375% 24/01/2024	HK	USD	38,066	62,153	0.03
Metrodata Electronics	ID	IDR	530,152	60,554	0.03
Wiwynn	TW	TWD	1,776	57,816	0.03
Sunny Optical Technology (H)	CN	HKD	2,158	52,422	0.03
Information Services International-Dentsu	JP	JPY	1,420	52,322	0.03
Wah Lee Industrial	TW	TWD	17,618	51,879	0.03
Azbil	JP	JPY	1,065	43,030	0.02
SUNeVision Holdings	HK	HKD	41,070	42,393	0.02
ASM Pacific Technology	HK	HKD	2,418	36,552	0.02
m-up Holdings	JP	JPY	1,437	36,221	0.02
Kuaishou Technology	CN	HKD	1,067	36,084	0.02
Autohome ADR (A)	CN	USD	378	34,818	0.02
Wuxi Lead Intelligent Equipment	CN	CNY	2,261	30,744	0.02
Hitachi	JP	JPY	607	30,149	0.02
Konica Minolta	JP	JPY	4,816	27,320	0.01
Wuxi Lead Intelligent Equipment	CN	CNY	1,843	25,062	0.01
Momo ADR	CN	USD	1,507	22,126	0.01
Zhejiang Dahua Technology (A)	CN	CNY	5,807	20,988	0.01
Japan Material	JP	JPY	1,716	19,942	0.01
Appen	AU	AUD	1,589	19,164	0.01
Hangzhou Hikvision Digital Technology (A)	CN	CNY	1,272	12,286	0.01
GL Sciences	JP	JPY	415	9,950	0.00
Midwich Group	GB	GBP	1,080	7,097	0.00
Sage Group	GB	GBP	569	5,026	0.00
Genus Power Infrastructures	IN	INR	4,378	2,725	0.00
				12,177,258	**6.11**
Consumer Discretionary					
Alibaba Group Holding ADR	CN	USD	3,838	891,071	0.45
China Yongda Automobiles Services Holdings	CN	HKD	407,060	736,112	0.37
Chow Sang Sang Holdings International	HK	HKD	324,307	551,623	0.28
Alibaba Group Holding	CN	HKD	17,158	498,408	0.25
Crystal International Group	HK	HKD	859,973	453,256	0.23
Dongfeng Motor Group (H)	CN	HKD	410,272	356,485	0.18
Xingda International Holdings	CN	HKD	1,318,024	349,114	0.18
Pacific Textiles Holdings	HK	HKD	535,009	341,764	0.17
Yamaha	JP	JPY	5,986	326,810	0.16
Texwinca Holdings	HK	HKD	1,425,905	326,657	0.16
Chaowei Power Holdings	CN	HKD	847,761	307,505	0.15
Koito Manufacturing	JP	JPY	4,462	278,704	0.14
Dream International	HK	HKD	648,376	262,571	0.13
Focus Media Information Technology (A)	CN	CNY	146,661	243,764	0.12
Oriental Land	JP	JPY	1,701	241,269	0.12
Ryohin Keikaku	JP	JPY	11,133	234,450	0.12
Bestway Global Holding	CN	HKD	723,997	234,014	0.12
Tianneng Power International	CN	HKD	120,545	221,119	0.11
Shimano	JP	JPY	952	217,602	0.11
Shine Justice	AU	AUD	271,469	207,298	0.10
Fast Food Indonesia	ID	IDR	2,889,134	199,353	0.10
Teejay Lanka	LK	LKR	955,274	192,990	0.10
Central Automotive Products	JP	JPY	6,331	167,959	0.08
Nojima	JP	JPY	6,665	166,329	0.08
Weifu High-Technology Group	CN	HKD	73,569	161,267	0.08
Brilliance China Automotive Holdings	HK	HKD	156,615	147,209	0.07
Inchcape	GB	GBP	13,586	146,913	0.07
Galaxy Entertainment Group	HK	HKD	16,715	146,686	0.07
Round One	JP	JPY	12,956	143,210	0.07
Hyundai Mobis	KR	KRW	583	141,176	0.07
Nien Made Enterprise	TW	TWD	8,678	139,945	0.07
Xtep International Holdings	CN	HKD	160,044	139,636	0.07
Melco Resorts Finance 5.375% 04/12/2029 Reg S	KY	USD	117,431	125,076	0.06
Focus Media Information Technology	CN	CNY	74,195	123,274	0.06
Trip.com Group ADR	CN	USD	3,132	122,007	0.06
Gree Electric Appliances Inc of Zhuhai	CN	CNY	13,205	121,953	0.06
Think Childcare	AU	AUD	47,904	114,179	0.06
Tokyo Base	JP	JPY	18,126	113,618	0.06
Selamat Sempurna	ID	IDR	1,206,796	109,844	0.06
Pan Pacific International Holdings	JP	JPY	5,066	109,132	0.05
Vistry Group	GB	GBP	6,226	106,606	0.05
Koshidaka Holdings	JP	JPY	20,559	103,768	0.05
Texhong Textile Group	HK	HKD	68,178	103,291	0.05
Bapcor	AU	AUD	16,658	99,166	0.05
Com2uS	KR	KRW	740	97,825	0.05
Sumitomo Electric Industries	JP	JPY	6,334	94,366	0.05
SL	KR	KRW	4,436	90,205	0.05
Shenzhou International Group Holdings	CN	HKD	4,085	89,721	0.04
Redrow	GB	GBP	9,314	89,075	0.04
Rinnai	JP	JPY	885	88,911	0.04
Entain	GB	GBP	3,524	82,485	0.04
Taiwan Sakura	TW	TWD	35,569	81,485	0.04
Studio City Finance 6.50% 15/01/2028 Reg S	VG	USD	73,260	79,313	0.04
Open House	JP	JPY	1,870	77,641	0.04
Somboon Advance Technology	TH	THB	119,820	74,826	0.04
Kingfisher	GB	GBP	14,983	74,072	0.04
Meituan (B)	CN	HKD	1,875	71,870	0.04
JD.com (A)	CN	HKD	1,746	67,578	0.03
Creema	JP	JPY	1,852	67,453	0.03
Dixons Carphone	GB	GBP	33,861	65,265	0.03
Astra Otoparts	ID	IDR	779,799	63,115	0.03
WPP	GB	GBP	4,674	63,097	0.03
Midea Group	CN	CNY	4,684	57,883	0.03
Hyundai Motor	KR	KRW	293	55,695	0.03
Huayu Automotive Systems (A)	CN	CNY	13,005	52,527	0.03
Nitori Holdings	JP	JPY	287	51,499	0.03
Rakuten	JP	JPY	3,600	45,754	0.02
KIYO Learning	JP	JPY	601	45,502	0.02
Cairn Homes	IE	GBP	34,016	45,325	0.02
Frasers Group	GB	GBP	6,304	44,967	0.02
Vivo Energy	GB	GBP	30,355	42,001	0.02
Wynn Macau 5.625% 26/08/2028 Reg S	KY	USD	38,785	40,773	0.02
Eurocharm Holdings	TW	TWD	6,729	37,174	0.02
Guangzhou Automobile Group (H)	CN	HKD	40,706	34,711	0.02
Golden Eagle Retail Group 4.625% 21/05/2023 Reg S	KY	USD	33,757	34,261	0.02
MGM China Holdings 5.25% 18/06/2025 Reg S	KY	USD	31,782	33,212	0.02
Wynn Macau 5.50% 01/10/2027 Reg S	KY	USD	29,807	31,312	0.02
China Literature	CN	HKD	2,905	30,241	0.02
Zhejiang Semir Garment (A)	CN	CNY	16,303	29,472	0.01
Marks & Spencer Group	GB	GBP	13,236	28,935	0.01
Studio Retail Group	GB	GBP	6,891	28,605	0.01
Luk Fook Holdings International	HK	HKD	11,370	28,429	0.01
Airtrip	JP	JPY	1,399	28,421	0.01
Champion Path Holdings 4.50% 27/01/2026	VG	USD	26,381	27,548	0.01
Studio City Finance 6.00% 15/07/2025 Reg S	VG	USD	25,677	27,153	0.01
China South Publishing & Media Group	CN	CNY	15,465	24,369	0.01
Baoxin Auto Finance I 9.109% VRN (Perpetual)	VG	USD	33,757	24,136	0.01
SAIC Motor (A)	CN	CNY	7,729	23,937	0.01
Kin & Carta	GB	GBP	9,691	23,734	0.01
China South Publishing & Media Group (A)	CN	CNY	14,515	22,873	0.01
Resorts World Las Vegas 4.625% 06/04/2031 Reg S	US	USD	21,547	21,901	0.01
J D Wetherspoon	GB	GBP	1,162	21,483	0.01
China Dongxiang Group	CN	HKD	161,630	21,243	0.01
TML Holdings Pte 5.50% 03/06/2024	SG	USD	19,751	20,428	0.01
The Restaurant Group	GB	GBP	12,235	20,316	0.01
MGM China Holdings 5.875% 15/05/2026 Reg S	KY	USD	18,674	19,651	0.01
Photo-Me International	GB	GBP	20,326	19,546	0.01
Meituan -0.56% 27/04/2027	KY	USD	18,674	19,318	0.01
Li & Fung 5.25% (Perpetual) EMTN	BM	USD	24,420	18,132	0.01
Coupang	KR	USD	413	17,395	0.01
Parkson Retail Group	CN	HKD	519,587	17,369	0.01
Meituan -0.43% 27/04/2028	KY	USD	16,519	17,023	0.01
Skyworth Group	HK	HKD	50,296	16,441	0.01
Future Retail 5.60% 22/01/2025 Reg S	IN	USD	19,751	15,823	0.01
Embry Holdings	HK	HKD	78,262	13,682	0.01

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Piolax	JP	JPY	996	13,580	0.01
Zhejiang Semir Garment (A)	CN	CNY	6,556	11,851	0.01
Gree Electric Appliances of Zhuhai (A)	CN	CNY	936	8,645	0.00
Connect Group	GB	GBP	12,751	6,863	0.00
Huayu Automotive Systems (A)	CN	CNY	923	3,728	0.00
Ace Hardware Indonesia	ID	IDR	18,983	1,943	0.00
Rank Group	GB	GBP	709	1,914	0.00
Toyota Motor	JP	JPY	6	434	0.00
				13,271,644	**6.66**
Consumer Staples					
Japfa	SG	SGD	518,513	356,079	0.18
China Foods	HK	HKD	778,717	324,135	0.16
Kotobuki Spirits	JP	JPY	3,797	227,760	0.11
WH Group	HK	HKD	259,146	225,987	0.11
Uni-President China Holdings	CN	HKD	171,500	208,380	0.10
RFM	PH	PHP	1,861,582	179,006	0.09
First Resources	SG	SGD	142,201	163,418	0.08
Imperial Brands	GB	GBP	7,414	154,642	0.08
Lotte Confectionery	KR	KRW	1,237	150,944	0.08
Century Pacific Food	PH	PHP	326,628	135,671	0.07
Yantai Changyu Pioneer Wine	CN	HKD	50,355	100,585	0.05
Coles Group	AU	AUD	6,003	75,553	0.04
Bumitama Agri	ID	SGD	200,248	71,428	0.04
Morinaga Milk Industry	JP	JPY	1,242	67,845	0.03
Tingyi Cayman Islands Holding	CN	HKD	30,409	54,645	0.03
C&C Group	IE	GBP	12,445	51,006	0.03
Origin Enterprises	IE	EUR	10,322	48,430	0.02
Convenience Retail Asia	HK	HKD	502,296	46,563	0.02
KT&G	KR	KRW	627	46,407	0.02
Ceylon Cold Stores	LK	LKR	14,330	42,155	0.02
Dairy Farm International Holdings	HK	USD	8,566	37,316	0.02
Blackmores	AU	AUD	311	17,184	0.01
H&H 5.625% 24/10/2024	KY	USD	13,287	13,837	0.01
Tesco	GB	GBP	3,949	12,077	0.01
SSMS Plantation Holdings 7.75% 23/01/2023	SG	USD	13,108	9,634	0.00
Sagami Rubber Industries	JP	JPY	601	5,765	0.00
McColl's Retail Group	GB	GBP	5,732	2,776	0.00
Bakkavor Group	GB	GBP	585	1,074	0.00
Shinnihonseiyaku	JP	JPY	35	663	0.00
Uni-Charm Indonesia	ID	IDR	4,824	546	0.00
				2,831,511	**1.42**
Healthcare					
Granules India	IN	INR	139,057	625,450	0.31
Shanghai Pharmaceuticals Holding (H)	CN	HKD	94,144	214,126	0.11
Tempo Scan Pacific	ID	IDR	1,983,920	202,510	0.10
Vieworks	KR	KRW	5,715	192,995	0.10
I-Sens	KR	KRW	6,889	175,627	0.09
Olympus	JP	JPY	8,067	166,062	0.08
CSL	AU	AUD	778	163,225	0.08
Shandong Weigao Group Medical Polymer (H)	CN	HKD	56,392	126,336	0.06
Roche Holding	CH	CHF	353	115,078	0.06
Interojo	KR	KRW	4,743	103,562	0.05
Hutchison China MediTech	HK	GBP	16,192	94,769	0.05
Spire Healthcare Group	GB	GBP	28,112	77,794	0.04
China National Accord Medicines (A)	CN	CNY	10,502	67,702	0.03
Viatris	US	USD	4,231	56,520	0.03
Jeol	JP	JPY	885	49,829	0.02
Fisher & Paykel Healthcare (AU)	NZ	AUD	1,882	48,816	0.02
WuXi AppTec (H)	CN	HKD	1,939	45,722	0.02
Hansoh Pharmaceutical Group	CN	HKD	10,511	45,255	0.02
China National Accord Medicines (B)	CN	HKD	15,354	44,699	0.02
Indivior	GB	GBP	19,784	41,774	0.02
SSY Group	HK	HKD	67,287	41,302	0.02
Sanofi	FR	EUR	357	37,467	0.02
Innovent Biologics	CN	HKD	3,203	34,756	0.02
JMDC	JP	JPY	592	26,363	0.01
China National Accord Medicines	CN	CNY	1,594	10,275	0.01
KPJ Healthcare	MY	MYR	17,552	4,369	0.00
				2,812,383	**1.41**
Financials					
Amundi Physical Gold ETC	IE	USD	156,055	10,995,635	5.51
iShares Physical Silver ETC	IE	USD	146,474	3,651,963	1.83
Real Estate Credit Investments	GB	GBP	977,071	1,912,974	0.96
China Construction Bank (H)	CN	HKD	1,002,981	792,217	0.40
China Life Insurance (H)	CN	HKD	363,968	738,223	0.37
Axis Bank	IN	INR	76,206	733,390	0.37
Industrial & Commercial Bank of China (H)	CN	HKD	823,334	534,655	0.27
Shinhan Financial Group	KR	KRW	14,729	529,626	0.27
Federal Bank	IN	INR	415,036	447,783	0.22
Round Hill Music Royalty Fund	GB	USD	342,811	358,237	0.18
Shriram Transport Finance	IN	INR	19,293	349,353	0.18
China Merchants Bank (H)	CN	HKD	42,505	341,904	0.17
Shriram City Union Finance	IN	INR	17,964	340,341	0.17
Agricultural Bank of China (H)	CN	HKD	767,447	297,561	0.15
HDFC Bank	IN	INR	15,575	296,455	0.15
AIA Group	HK	HKD	21,847	278,034	0.14
Aviva	GB	GBP	43,831	242,768	0.12
Repco Home Finance	IN	INR	44,587	198,691	0.10
Commonwealth Bank of Australia	AU	AUD	2,806	192,596	0.10
BFI Finance Indonesia	ID	IDR	3,663,593	171,006	0.09
Ping An Insurance Group (H)	CN	HKD	13,670	148,951	0.07
Muthoot Finance	IN	INR	9,415	146,987	0.07
Hyundai Marine & Fire Insurance	KR	KRW	6,718	146,757	0.07
Chailease Holding	TW	TWD	20,339	146,487	0.07
Phoenix Group Holdings	GB	GBP	12,503	123,067	0.06
CITIC Securities (H)	CN	HKD	48,514	116,728	0.06
Korean Reinsurance	KR	KRW	14,010	115,432	0.06
United Overseas Bank	SG	SGD	5,679	113,131	0.06
DB Insurance	KR	KRW	2,511	110,405	0.06
Macquarie Group	AU	AUD	810	100,023	0.05
China Minsheng Banking (H)	CN	HKD	176,129	90,290	0.05
Natwest Group	GB	GBP	32,670	88,871	0.04
China Cinda Asset Management (H)	CN	HKD	441,229	86,753	0.04
Bank of Communications 3.80% VRN (Perpetual)	CN	USD	80,442	83,133	0.04
Kiwoom Securities	KR	KRW	689	81,626	0.04
Huatai Securities (H)	CN	HKD	56,884	81,209	0.04
Minkabu The Infonoid	JP	JPY	2,290	78,750	0.04
Aruhi	JP	JPY	4,807	77,572	0.04
Fortune Star 6.85% 02/07/2024	VG	USD	72,858	77,508	0.04
Kasikornbank PCL 3.343% VRN 02/10/2031 EMTN	TH	USD	74,158	75,988	0.04
Just Group	GB	GBP	48,030	72,504	0.04
Shinhan Financial Group 5.875% VRN (Perpetual)	KR	USD	63,923	69,174	0.03
Westpac Banking	AU	AUD	3,564	68,818	0.03
China International Capital (H)	CN	HKD	26,217	65,677	0.03
Bank Rakyat Indonesia Persero	ID	IDR	230,956	64,673	0.03
Barclays	GB	GBP	26,205	63,634	0.03
Bangkok Bank 5.00% VRN (Perpetual) Reg S	TH	USD	59,901	63,101	0.03
Home First Finance India	IN	INR	8,640	58,006	0.03
Dai-ichi Life Holdings	JP	JPY	3,164	57,252	0.03
China Taiping Insurance Holdings	HK	HKD	30,732	56,970	0.03
WealthNavi	JP	JPY	1,437	54,977	0.03
Bank of East Asia 5.625% VRN (Perpetual)	HK	USD	53,149	54,573	0.03
Monex Group	JP	JPY	6,839	52,914	0.03
Krung Thai Bank (Cayman) 4.40% VRN (Perpetual)	TH	USD	43,094	43,498	0.02
Vedanta Res. Fin. II 8.95% 11/03/2025 Reg S	GB	USD	43,094	42,805	0.02
Shriram Transport Finance 5.95% 24/10/2022 Reg S	IN	USD	40,070	40,932	0.02
Yes Bank Ifsc Banking UB 3.75% 06/02/2023 EMTN	IN	USD	38,066	37,496	0.02
Conduit Holdings	BM	GBP	5,031	37,450	0.02
Cliffton 6.25% 25/10/2025 Reg S	MU	USD	35,064	35,038	0.02
Fortune Star 6.75% 02/07/2023	VG	USD	32,859	34,465	0.02
Bank of Georgia Group	GE	GBP	2,351	33,240	0.02
Mongolian Mortgage Hfc 8.85% 08/02/2024 Reg S	MN	USD	32,321	31,497	0.02
Vedanta Resources Fin. II 8.00% 23/04/2023 Reg S	GB	USD	27,437	26,350	0.01
Close Brothers Group	GB	GBP	1,141	25,060	0.01
Vedanta Resources Fin. II 9.25% 23/04/2026 Reg S	GB	USD	27,437	24,830	0.01
Arch Capital Group	BM	USD	614	24,597	0.01
Fortune Star 5.25% 23/03/2022	VG	USD	23,702	23,918	0.01
Standard Chartered (UK)	GB	GBP	3,171	22,798	0.01
Vedanta Res. Fin. II 13.875% 21/01/2024 Reg S	GB	USD	20,111	22,086	0.01
AIA Group 2.70% VRN (Perpetual) GMTN	HK	USD	21,547	21,690	0.01
XPS Pensions Group	GB	GBP	12,591	21,516	0.01
Chong Hing Bank 5.70% VRN (Perpetual) EMTN	HK	USD	20,470	21,291	0.01
Fortune Star BVI 5.05% 27/01/2027	VG	USD	21,188	21,090	0.01
ANZ 6.75% VRN (Perpetual) Reg S	AU	USD	17,812	20,864	0.01
Tuspark Forward 7.95% 15/08/2021	VG	USD	21,260	20,808	0.01
India Green Power Holdings 4.00% 22/02/2027 Reg S	MU	USD	19,392	19,431	0.01
Mongolian Mortgage 9.75% 29/01/2022 Reg S	MN	USD	17,956	18,189	0.01
Trian Investors 1	GB	GBP	10,518	17,464	0.01
Tuspark Forward 6.95% 18/06/2022	VG	USD	19,572	17,052	0.01
Secure Trust Bank	GB	GBP	1,030	16,459	0.01
Asahi Mutual Life Insurance 4.10% VRN (Perpetual)	JP	USD	16,340	16,442	0.01
Wealth Driven 5.50% 17/08/2023	VG	USD	15,083	15,215	0.01
Shriram Transport Finance 5.70% 27/02/2022 EMTN	IN	USD	13,797	13,944	0.01
TBC Bank Group	GE	GBP	1,006	13,556	0.01
Premier Miton Group	GB	GBP	5,049	12,224	0.01
HSBC Holdings 4.00% VRN (Perpetual)	GB	USD	10,774	10,861	0.01
HSBC Holdings 4.70% VRN (Perpetual)	GB	USD	10,774	10,834	0.01
Pearl Holding III 9.50% 11/12/2022 Reg S	KY	USD	31,602	10,682	0.01
Brooks Macdonald Group	GB	GBP	288	8,180	0.00
Fortune Star 5.95% 29/01/2023	VG	USD	7,003	7,205	0.00
Sherborne Investors Guernsey	GB	GBP	13,073	2,261	0.00
				27,138,671	**13.61**
Real Estate					
GCP Student Living REIT	GB	GBP	1,186,848	2,693,179	1.35
Vonovia	DE	EUR	26,500	1,742,035	0.87
Frasers Centrepoint Trust REIT	SG	SGD	340,669	621,063	0.31
China Overseas Land & Investment	HK	HKD	245,181	620,935	0.31
Tritax EuroBox	GB	EUR	379,533	593,144	0.30
China Resources Land	HK	HKD	82,695	387,510	0.19
China SCE Group Holdings 7.375% 09/04/2024	KY	USD	182,970	190,987	0.10
Supalai	TH	THB	268,302	176,480	0.09
Ascendas India Trust	SG	SGD	159,379	169,849	0.09
Cromwell European REIT	SG	EUR	231,532	132,457	0.07
Sichuan Languang Justbon Services Group	CN	HKD	18,931	125,757	0.06
Keppel Pacific Oak US REIT	SG	USD	132,438	98,583	0.05
Redsun Properties Group 9.70% 16/04/2023	KY	USD	89,061	93,183	0.05
Yango Justice International 9.25% 15/04/2023	HK	USD	87,704	90,776	0.05
Mapletree Industrial Trust REIT	SG	SGD	39,351	83,586	0.04
Shimao Group Holdings 3.45% 11/01/2031	KY	USD	85,470	81,862	0.04
Sunac China Holdings 6.50% 10/01/2025	KY	USD	77,749	79,660	0.04
Goodman Group REIT	AU	AUD	5,314	77,609	0.04
Yuzhou Group Hldgs 8.30% 27/05/2025	KY	USD	83,315	74,379	0.04
Link REIT	HK	HKD	7,814	73,741	0.04
China Evergrande Group 8.75% 28/06/2025	KY	USD	88,458	72,319	0.04
Easy Tactic 9.125% 28/07/2022	VG	USD	67,514	68,358	0.03
Ronshine China Holdings 11.25% 22/08/2021	KY	USD	64,921	65,733	0.03
Redsun Properties Group 9.95% 11/04/2022	KY	USD	62,666	65,094	0.03
Sunac China Holdings 7.50% 01/02/2024	KY	USD	61,768	65,011	0.03
New Metro Global 6.80% 05/08/2023	VG	USD	62,012	64,653	0.03
China SCE Group Holdings 7.25% 19/04/2023	KY	USD	61,768	64,008	0.03
China SCE Group Holdings 6.00% 04/02/2026	KY	USD	66,437	63,950	0.03
Yango Justice International 10.25% 18/03/2022	HK	USD	61,768	63,776	0.03
Scenery Journey 11.50% 24/10/2022	VG	USD	64,785	61,708	0.03

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
New World Development	HK	HKD	11,516	60,955	0.03
Kaisa Group Holdings 11.50% 30/01/2023	KY	USD	58,134	60,563	0.03
Sunac China Holdings 6.50% 09/07/2023	KY	USD	57,459	59,263	0.03
Sunac China Holdings 7.00% 09/07/2025	KY	USD	57,459	59,189	0.03
Yuzhou Group Hldgs 7.375% 13/01/2026	KY	USD	69,669	58,963	0.03
Easy Tactic 11.75% 02/08/2023	VG	USD	54,801	57,066	0.03
Yango Justice International 8.25% 25/11/2023	HK	USD	55,484	56,460	0.03
Keppel DC REIT	SG	SGD	27,049	54,641	0.03
KWG Group Holdings 7.40% 05/03/2024 EMTN	KY	USD	51,533	54,497	0.03
Kaisa Group Holdings 8.50% 30/06/2022	KY	USD	51,713	53,032	0.03
Seazen Group 6.45% 11/06/2022	KY	USD	50,276	51,508	0.03
China Evergrande Group 11.50% 22/01/2023	KY	USD	51,713	49,904	0.03
China Aoyuan Group 8.50% 23/01/2022	KY	USD	48,301	49,340	0.02
Kaisa Group Holdings 10.875% 23/07/2023	KY	USD	46,685	48,903	0.02
Sino-Ocean Land Treasure III 4.90% VRN (Perpetual)	VG	USD	56,022	48,740	0.02
ADLER Group	LU	EUR	1,565	46,294	0.02
Times China Holdings 6.20% 22/03/2026	KY	USD	46,685	46,175	0.02
China Evergrande Group 8.25% 23/03/2022	KY	USD	46,685	45,868	0.02
RKPF Overseas 2019 A 6.70% 30/09/2024	VG	USD	41,478	43,944	0.02
CIFI Holdings Group 5.25% 13/05/2026	KY	USD	42,017	43,038	0.02
Seazen Group 4.45% 13/07/2025	KY	USD	43,094	42,513	0.02
Redsun Properties Group 10.50% 03/10/2022	KY	USD	40,365	42,484	0.02
CIFI Holdings Group 4.375% 12/04/2027	KY	USD	42,376	41,916	0.02
Sobha	IN	INR	6,395	41,877	0.02
Seazen Group 6.00% 12/08/2024	KY	USD	39,503	41,084	0.02
CIFI Holdings Group 6.00% 16/07/2025	KY	USD	38,785	41,018	0.02
City Developments	SG	SGD	6,915	40,895	0.02
China SCE Group Holdings 5.95% 29/09/2024	KY	USD	40,652	40,811	0.02
KWG Group Holdings 7.875% 09/08/2021	KY	USD	40,221	40,744	0.02
Ronshine China Holdings 7.10% 25/01/2025	KY	USD	43,094	40,406	0.02
New Metro Global 4.80% 15/12/2024	VG	USD	40,221	40,278	0.02
RDI REIT	GB	GBP	23,968	40,193	0.02
KWG Group Holdings 7.40% 13/01/2027	KY	USD	38,605	39,738	0.02
SM Prime Holdings	PH	PHP	54,032	38,658	0.02
Zhenro Properties Group 8.70% 03/08/2022	KY	USD	36,989	38,053	0.02
China Evergrande Group 12.00% 22/01/2024	KY	USD	40,042	37,539	0.02
China Aoyuan Group 6.35% 08/02/2024	KY	USD	37,348	37,304	0.02
Yuzhou Group Holdings 6.35% 13/01/2027	KY	USD	43,094	35,950	0.02
China Evergrande Group 6.25% 28/06/2021	KY	USD	35,912	35,754	0.02
Yango Justice International 10.00% 12/02/2023	HK	USD	33,937	35,550	0.02
China Evergrande Group 9.50% 11/04/2022	KY	USD	35,912	35,373	0.02
Theta Capital 8.125% 22/01/2025	SG	USD	31,782	33,814	0.02
Times China Holdings 7.625% 21/02/2022	KY	USD	33,218	33,641	0.02
China Merchants Commercial REIT	HK	HKD	94,848	32,923	0.02
Easy Tactic 11.625% 03/09/2024	VG	USD	30,884	31,197	0.02
KWG Group Holding 5.20% 21/09/2022	KY	USD	29,807	30,164	0.02
Kaisa Group Holdings 10.50% 15/01/2025	KY	USD	29,232	29,160	0.01
Yuzhou Group Hldgs 5.375% VRN (Perpetual)	KY	USD	30,345	27,576	0.01
RKI Overseas Finance 2017 A 7.00% (Perpetual)	VG	USD	30,525	27,396	0.01
China South City Holdings 11.50% 12/02/2022	HK	USD	27,975	27,136	0.01
KE Holdings ADR	CN	USD	517	27,076	0.01
China Aoyuan Group 7.95% 19/02/2023	KY	USD	26,108	26,991	0.01
RKPF Overseas 2020 5.20% 12/01/2026	VG	USD	26,575	26,783	0.01
Wanda Properties Overseas 6.875% 23/07/2023	VG	USD	26,927	26,525	0.01
Daibiru	JP	JPY	2,134	24,960	0.01
Theta Capital 6.75% 31/10/2026	SG	USD	24,600	24,948	0.01
Kaisa Group Holdings 11.25% 09/04/2022	KY	USD	24,061	24,891	0.01
Pakuwon Prima 5.00% 14/02/2024	SG	USD	24,061	24,723	0.01
LSL Property Services	GB	GBP	4,065	23,060	0.01
Jinke Properties Group 8.375% 20/06/2021 Reg S	CN	USD	22,624	22,752	0.01
Ronshine China Holdings 8.95% 22/01/2023	KY	USD	21,547	21,871	0.01
Easy Tactic 8.125% 11/07/2024	VG	USD	23,702	21,865	0.01
CIFI Holdings Group 5.50% 23/01/2022	KY	USD	21,547	21,843	0.01
Sunac China Holdings 5.95% 26/04/2024	KY	USD	21,547	21,830	0.01
Sunac China Holdings 6.50% 26/01/2026	KY	USD	21,547	21,715	0.01
Country Garden Holdings 2.70% 12/07/2026	KY	USD	21,547	21,048	0.01
New Metro Global 4.50% 02/05/2026	VG	USD	21,367	20,922	0.01
RKPF Overseas 2019 6.00% 04/09/2025	VG	USD	19,902	20,698	0.01
Times China Holdings 5.75% 14/01/2027	KY	USD	21,547	20,603	0.01
China SCE Group Holdings 7.00% 02/05/2025	KY	USD	20,211	20,494	0.01
Kaisa Group Holdings 6.50% 07/12/2021	KY	USD	20,111	20,261	0.01
Redco Properties Group 8.50% 19/08/2021	KY	USD	20,111	20,139	0.01
Times China Holdings 6.75% 08/07/2025	KY	USD	19,392	19,832	0.01
Shimao Group Holdings 4.60% 13/07/2030	KY	USD	18,674	19,695	0.01
Yango Justice International 7.50% 17/02/2025	HK	USD	19,392	18,936	0.01
Wanda Properties International 7.25% 29/01/2024	VG	USD	18,674	18,541	0.01
Fantasia Holdings Group 15.00% 18/12/2021	KY	USD	17,776	18,489	0.01
Easy Tactic 8.125% 27/02/2023	VG	USD	18,674	18,208	0.01
KWG Group Holdings 7.875% 01/09/2023	KY	USD	17,238	17,798	0.01
Properties 9.875% 02/05/2021	KY	USD	17,417	17,417	0.01
Redco Properties Group 8.00% 13/04/2022 EMTN	KY	USD	16,850	16,829	0.01
Pakuwon Jati 4.875% 29/04/2028	ID	USD	15,981	16,448	0.01
APL Realty Holdings Pte 5.95% 02/06/2024	SG	USD	20,829	15,750	0.01
Zhenro Properties Group 7.875% 14/04/2024	KY	USD	14,185	14,292	0.01
Zhenro Properties Group 8.65% 21/01/2023	KY	USD	12,390	12,793	0.01
Jingrui Holdings 10.875% 04/10/2021	KY	USD	12,749	12,701	0.01
Lodha Developers International 14.00% 12/03/2023	MU	USD	10,774	11,191	0.01
Ronshine China Holdings 8.75% 25/10/2022	KY	USD	10,774	10,868	0.01
China Aoyuan Group 7.50% 10/05/2021	KY	USD	10,774	10,783	0.01
Jingrui Holdings 14.50% 19/02/2023	KY	USD	10,414	10,350	0.01
Yida China Holdings 12.00% 27/03/2022	KY	USD	14,999	9,973	0.01
China South City Holdingss 10.875% 26/06/2022	HK	USD	10,594	9,945	0.00
Ronshine China Holdings 6.75% 05/08/2024	KY	USD	10,055	9,465	0.00
Kaisa Group Holdings 11.95% 22/10/2022 Reg S	KY	USD	8,619	9,111	0.00
U & I Group	GB	GBP	6,803	8,942	0.00
Jababeka International 6.50% 05/10/2023 Reg S	NL	USD	6,105	5,893	0.00
CIFI Holdings Group 5.375% VRN (Perpetual)	KY	USD	5,746	5,832	0.00
Zhenro Properties Group 9.80% 20/08/2021	KY	USD	5,028	5,103	0.00
Cosmos Initia	JP	JPY	1,068	4,500	0.00
Heiwa Real Estate	JP	JPY	122	4,153	0.00
Sunac China 6.65% 03/08/2024	KY	USD	1,616	1,669	0.00
				11,872,378	**5.95**
Government					
Sri Lanka 7.55% 28/03/2030 Reg S	LK	USD	44,531	29,458	0.01
Sri Lanka 7.85% 14/03/2029 Reg S	LK	USD	44,028	29,148	0.01
Sri Lanka 6.20% 11/05/2027 Reg S	LK	USD	37,348	24,713	0.01
Pakistan 7.375% 08/04/2031 Reg S	PK	USD	21,547	22,678	0.01
Pakistan 6.00% 08/04/2026 Reg S	PK	USD	21,547	22,188	0.01
Sri Lanka 6.85% 14/03/2024 Reg S	LK	USD	15,083	10,622	0.01
Sri Lanka 6.35% 28/06/2024 Reg S	LK	USD	5,387	3,793	0.00
				142,600	**0.07**
Closed Ended Fund					
Hicl Infrastructure	GB	GBP	942,031	2,223,671	1.12
International Public Partnerships	GB	GBP	878,592	2,049,608	1.03
Greencoat UK Wind Funds	GB	GBP	1,031,880	1,921,765	0.96
Starwood European Real Estate Finance	GB	GBP	939,933	1,180,889	0.59
CVC Credit Partners European Opportunities	GB	GBP	640,015	912,123	0.46
TwentyFour Income Fund	GB	GBP	600,123	892,637	0.45
Axiom European Financial Debt Fund	GB	GBP	445,139	600,518	0.30
Owl Rock Capital	US	USD	40,007	579,708	0.29
KKV Secured Loan Fund (A)	GB	GBP	2,175,011	556,749	0.28
Chenavari Toro Income Fund	GB	EUR	623,825	401,530	0.20
KKV Secured Loan Fund	GB	GBP	444,777	206,164	0.10
Electra Private Equity	GB	GBP	1,354	9,319	0.00
Gemfields Group	GB	ZAR	66,130	7,344	0.00
				11,542,025	**5.79**
Open Ended Fund					
Assenagon Alpha Volatility	LU	EUR	5,543	7,224,113	3.62
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	62	1,119,780	0.56
Fidelity ILF - The Sterling Fund - A-ACC-GBP	IE	GBP	9	274,764	0.14
				8,618,657	**4.32**
Equity Linked Notes					
HSBC (Hangzhou Hikvision (A)) ELN 20/08/2021	CN	USD	18,297	176,759	0.09
HSBC (Monalisa Group (A)) ELN 20/10/2021	CN	USD	13,612	72,169	0.04
HSBC (China Nat'l. Accord Med (A)) ELN 15/10/2021	CN	USD	5,899	38,031	0.02
HSBC (China (S) Publish & Med (A)) ELN 23/11/2022	CN	USD	17,749	27,968	0.01
UBS (Focus Media Info. (A)) ELN 24/02/2023	CN	USD	303	503	0.00
				315,430	**0.16**
Communication Services					
China Mobile	HK	HKD	122,952	820,755	0.41
Vodafone Group	GB	GBP	37,254	70,516	0.04
Hellenic Telecommunications Organization	GR	EUR	3,973	67,444	0.03
Dialog Axiata	LK	LKR	955,370	60,950	0.03
Far EasTone Telecommunications	TW	TWD	25,711	59,855	0.03
Daiichikosho	JP	JPY	1,521	56,753	0.03
Shemaroo Entertainment	IN	INR	41,961	56,425	0.03
China Unicom	HK	HKD	92,826	53,500	0.03
HKBN	HK	HKD	33,937	49,639	0.02
LG Uplus	KR	KRW	3,376	39,999	0.02
Tencent Music Entertainment Group ADR	CN	USD	2,257	39,813	0.02
SoftBank Group 5.125% 19/09/2027	JP	USD	35,998	38,163	0.02
NetLink NBN Trust	SG	SGD	51,979	37,889	0.02
SoftBank Group 6.00% VRN (Perpetual)	JP	USD	30,884	31,425	0.02
Zegona Communications	GB	GBP	15,884	29,560	0.01
Hutchison Telecommunications Hong Kong Holdings	HK	HKD	144,132	27,992	0.01
Bharti Airtel 1.50% 17/02/2025 Reg S	IN	USD	17,956	21,222	0.01
Dr Peng Holding HongKong 7.55% 01/12/2021	HK	USD	18,073	11,747	0.01
SoftBank Group 6.25% 15/04/2028	JP	USD	5,186	5,848	0.00
				1,579,495	**0.79**

Securities Admitted to or Dealt on Other Regulated Markets

Utilities					
Greenko Dutch BV 3.85% 29/03/2026 Reg S	NL	USD	27,293	27,805	0.01
ReNew Power 4.50% 14/07/2028 Reg S	IN	USD	15,262	15,204	0.01
				43,009	**0.02**
Industrials					
Vietnam Engine & Agricultural Machinery	VN	VND	73,019	129,220	0.06
Acter Group	TW	TWD	17,832	127,383	0.06
Hokkaido Chuo Bus	JP	JPY	58	1,800	0.00
				258,403	**0.13**
Information Technology					
Taiwan Union Technology	TW	TWD	91,100	382,975	0.19
				382,975	**0.19**
Consumer Discretionary					
Wynn Macau 5.125% 15/12/2029 Reg S	KY	USD	134,848	137,448	0.07
Studio City Finance 5.00% 15/01/2029 Reg S	VG	USD	86,188	88,235	0.04
Melco Resorts Finance 5.625% 17/07/2027 Reg S	KY	USD	68,915	73,084	0.04
Glenveagh Properties	IE	EUR	63,540	69,718	0.03
MGM China Holdings 4.75% 01/02/2027 Reg S	KY	USD	43,094	44,710	0.02
				413,195	**0.21**
Consumer Staples					
Quang Ngai Sugar	VN	VND	78,304	135,517	0.07
				135,517	**0.07**

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Financials					
Bangkok Bank 3.733% VRN 25/09/2034 Reg S	TH	USD	116,354	118,381	0.06
Kaspi KZ	KZ	USD	561	47,695	0.02
Westpac Banking 2.668% VRN 15/11/2035	AU	USD	19,392	18,630	0.01
Westpac Banking 5.00% VRN (Perpetual)	AU	USD	16,448	17,456	0.01
				202,162	**0.10**
Real Estate					
Yuzhou Group Hldgs 8.50% 26/02/2024	KY	USD	29,986	28,150	0.01
China Evergrande Group 8.90% 24/05/2021	KY	USD	19,751	19,727	0.01
				47,877	**0.02**
Equity Linked Notes					
UBS (Anhui Heli (A)) ELN 21/01/2022	CN	USD	56,400	107,086	0.05
UBS (Gree Elect App Zhuhai (A)) ELN 04/02/2022	CN	USD	4,724	43,614	0.02
				150,700	**0.08**
Money Market Instruments					
TD Bank CD 0.10% 21/06/2021	GB	USD	1,770,211	1,769,963	0.89
Swedbank CP 0.23% 07/07/2021	SE	USD	1,416,169	1,415,861	0.71
National Aus. CD 0.12% 07/07/2021	GB	USD	1,416,169	1,415,861	0.71
Rabobank CD 0.15% 08/07/2021	NL	USD	1,416,169	1,415,762	0.71
Goldman Sachs Int. CD 0.19% 06/07/2021	GB	USD	1,416,169	1,415,666	0.71
KBC Bank CD 0.17% 04/08/2021	BE	USD	1,062,127	1,062,127	0.53
Expt Imp Bank CP 0.18% 10/05/2021	KR	USD	1,062,127	1,062,105	0.53
Mizuho HK CD 0.18% 11/05/2021	HK	USD	1,062,127	1,062,068	0.53
MUFG Bank CD 0.15% 07/07/2021	JP	USD	1,062,127	1,061,836	0.53
La Banque Postale CP 0.18% 04/08/2021	FR	USD	1,062,127	1,061,770	0.53
Agence Centrale CP 0.20% 12/07/2021	FR	USD	1,026,722	1,026,400	0.51
HSBC UK Bank CP 0.18% 22/07/2021	GB	USD	885,106	884,816	0.44
Expt Imp Bank CP 0.22% 28/07/2021	KR	USD	885,106	884,804	0.44
Korea Development Bank CD 0.20% 17/08/2021	KR	USD	885,106	884,570	0.44
Mitsubishi UFJ Trust & Bank CD 0.14% 02/07/2021	JP	USD	867,403	867,193	0.43
Commonwealth Australia VCD 0.15% 17/11/2021	AU	USD	708,084	708,278	0.36
Cred CD 0.20% 12/07/2021	GB	USD	708,084	708,199	0.36
KBC Bank CD 0.20% 25/06/2021	BE	USD	708,084	708,156	0.36
SE Banken CD 0.26% 19/05/2021	SE	USD	708,084	708,151	0.36
Cred CD 0.17% 18/08/2021	GB	USD	708,084	708,138	0.36
KBC Bank CD 0.18% 14/07/2021	BE	USD	708,084	708,124	0.36
KBC Bank CD 0.21% 04/05/2021	BE	USD	708,084	708,092	0.36
SMBC Brussels CD 0.12% 04/05/2021	BE	USD	708,084	708,075	0.36
Sumi TrustBank CD 0.10% 18/05/2021	JP	USD	708,084	708,049	0.36
Landeskreditbank CP 0.16% 25/05/2021	DE	USD	708,084	708,040	0.36
Korea Development Bank CD 0.13% 19/05/2021	KR	USD	708,084	708,036	0.36
Expt Imp Bank CP 0.25% 03/06/2021	KR	USD	708,084	708,033	0.36
BFCM Paris CP 0.17% 04/06/2021	FR	USD	708,084	708,025	0.36
Landeskreditbank CP 0.18% 09/06/2021	DE	USD	708,084	708,011	0.36
Sumi Trust Bank CD 0.11% 10/06/2021	JP	USD	708,084	707,994	0.36
Sumi Trust Bank CD 0.13% 25/06/2021	JP	USD	708,084	707,941	0.36
Kfw (UGTD) CP 0.185% 09/08/2021	DE	USD	708,084	707,888	0.36
Mizuho London CD 0.19% 23/06/2021	GB	USD	708,084	707,881	0.36
La Banque Postale CP 0.18% 27/07/2021	FR	USD	708,084	707,875	0.36
Agence Centrale CP 0.185% 13/07/2021	FR	USD	708,084	707,856	0.36
Kfw (UGTD) CP 0.171% 07/09/2021	DE	USD	708,084	707,816	0.35
SE Banken CP 0.185% 17/09/2021	SE	USD	708,084	707,628	0.35
ANZ Banking Group CP 0.16% 01/10/2021	AU	USD	708,084	707,606	0.35
Finland CP 0.17% 14/09/2021	FI	USD	708,084	707,564	0.35
TD Bank London Branch CD 0.17% 22/10/2021	GB	USD	708,084	707,517	0.35
Goldman Sachs Int. CD 0.27% 24/08/2021	GB	USD	708,084	707,483	0.35
Sumi Trust Bank CD 0.16% 19/07/2021	JP	USD	566,468	566,266	0.28
Cred CD 0.18% 27/10/2021	GB	USD	531,063	531,098	0.27
Alliander CP 0.13% 20/05/2021	NL	USD	531,063	531,042	0.27
Mitsubishi UFJ Trust & Bank CD 0.14% 02/07/2021	JP	USD	531,063	530,934	0.27
Korea Development Bank CP 0.19% 16/08/2021	KR	USD	531,063	530,745	0.27
Goldman Sachs CD 0.32% 07/05/2021	GB	USD	354,042	354,057	0.18
Mizuho London CD 0.18% 01/06/2021	GB	USD	354,042	353,985	0.18
Mizuho HK CD 0.20% 02/07/2021	HK	USD	354,042	353,920	0.18
Nordea Bank CD -0.14% 23/08/2021	FI	USD	354,042	353,886	0.18
Agence Centrale CP 0.21% 03/08/2021	FR	USD	354,042	353,874	0.18
Swedbank CP 0.18% 21/10/2021	SE	USD	354,042	353,760	0.18
Trsry Victoria CP 0.17% 19/10/2021	AU	USD	354,042	353,735	0.18
Swedbank CP 0.18% 21/10/2021	SE	USD	354,042	353,470	0.18
				41,218,030	**20.67**
Unlisted					
Utilities					
GCL New Energy Hldgs 7.10% 30/01/2021 (Defaulted)	BM	USD	28,729	23,917	0.01
				23,917	**0.01**
Materials					
China Metal Recycling Holdings*	HK	HKD	1,526	0	0.00
				0	**0.00**
Industrials					
Blue Skyview 15.758% VRN (Perpetual) (Defaulted)	VG	USD	26,395	3,133	0.00
				3,133	**0.00**
Information Technology					
Nuoxi Capital 5.35% 24/01/2023 (Defaulted)	VG	USD	21,727	3,658	0.00
Tsinghua Unic 4.75% 31/01/2021 (Defaulted)	VG	USD	7,182	2,155	0.00
DBA Telecommunication Asia*	KY	HKD	6,087	0	0.00
				5,813	**0.00**
Consumer Discretionary					
Top Wise Excellence 6.00% 16/03/2020 (Defaulted)	VG	USD	25,318	1,013	0.00
				1,013	**0.00**
Healthcare					
JHL Biotech*	KY	TWD	19,189	32,002	0.02
Chime Biologics*	VG	USD	19,189	7,465	0.00
				39,467	**0.02**
Financials					
Tianjin State-OCI. & Management. 1.60% 17/12/2039*	CN	USD	41,909	8,591	0.00
Unigroup Intl. Hldings 6.00% 10/12/2020 (Defaulted)	VG	USD	14,365	3,448	0.00
Yihua Overseas Invest. 8.50% 23/10/2020 (Defaulted)	VG	USD	19,392	1,454	0.00
Highbridge Multi Strategy Fund*	GB	GBP	1,042,120	14	0.00
				13,507	**0.01**
Real Estate					
Modernland O/S Pte 6.95% 13/04/2024 (Defaulted)	SG	USD	17,238	7,007	0.00
JGC Ventures 10.75% 30/08/2021 (Defaulted)	SG	USD	15,442	5,559	0.00
				12,566	**0.01**
Closed Ended Fund					
Marwyn Value Investors*	GB	GBP	1,251	2,597	0.00
				2,597	**0.00**
Fractions				(6)	(0.00)
Total Investments (Cost USD 151,450,302)				**160,423,651**	**80.46**
Bank Deposits					
DZ Bank TD 0.08% 04/05/2021	DE	USD	5,311,554	5,311,554	2.66
Bred Banque TD 0.09% 04/05/2021	FR	USD	5,073,545	5,073,545	2.54
Credit CIB London TD 0.05% 04/05/2021	GB	USD	3,717,443	3,717,443	1.86
KBC Bank TD 0.08% 04/05/2021	BE	USD	2,832,338	2,832,338	1.42
Bred Banque TD 0.09% 04/05/2021	FR	USD	601,872	601,872	0.30
				17,536,752	**8.80**
Total Investments (including Bank Deposits)				**177,960,403**	**89.25**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Contracts For Difference				
MSCI Ac World Daily Trust (JPLS)	USD	10,974,867	239,288	0.12
MSCI Daily Trust World Gros (UBS)	USD	8,808,207	165,404	0.08
MSCI Daily Trust World Gros (JPLS)	USD	5,352,010	68,386	0.03
AIB Group (JPLS)	EUR	94,449	6,313	0.00
Pearson (JPLS)	GBP	87,554	5,432	0.00
Ryanair Holdings (UK) (HSBC)	EUR	26,370	1,417	0.00
Sanofi (UBS)	EUR	71,971	714	0.00
Halfords Group (HSBC)	GBP	29,713	(349)	(0.00)
Legal & General Group (HSBC)	GBP	182,220	(6,109)	(0.00)
NYSE Arca Gold Miners (UBS)	USD	5,609,073	(288,164)	(0.14)
			192,332	**0.10**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
Bought PHP Sold USD at 48.536000 11/05/2021	5,494,676	37,931	0.02
Bought EUR Sold USD at 0.835346 11/05/2021	4,684,527	24,111	0.01
Bought USD Sold AUD at 0.774802 11/05/2021	3,437,043	13,926	0.01
Bought USD Sold JPY at 0.009198 11/05/2021	1,983,773	11,083	0.01
Bought INR Sold USD at 74.616000 11/05/2021	1,340,392	8,480	0.00
Bought INR Sold USD at 75.116000 11/05/2021	324,309	4,239	0.00
Bought USD Sold GBP at 1.394431 11/05/2021	408,184	3,174	0.00
Bought IDR Sold USD at 14591.600077 11/05/2021	293,069	2,734	0.00
Bought USD Sold EUR at 1.207944 11/05/2021	627,626	2,438	0.00
Bought TWD Sold USD at 28.038000 11/05/2021	486,579	2,228	0.00
Bought CNY Sold USD at 6.535900 11/05/2021	188,620	1,852	0.00
Bought USD Sold JPY at 0.009267 11/05/2021	125,784	1,659	0.00
Bought USD Sold EUR at 1.206207 11/05/2021	617,518	1,507	0.00
Bought EUR Sold USD at 0.832216 20/05/2021	620,844	970	0.00
Bought EUR Sold USD at 0.832369 11/05/2021	577,508	904	0.00
Bought SGD Sold USD at 1.334314 11/05/2021	174,322	561	0.00
Bought KRW Sold USD at 1114.130003 11/05/2021	601,394	534	0.00
Bought EUR Sold USD at 0.832650 11/05/2021	261,935	498	0.00
Bought USD Sold GBP at 1.384970 11/05/2021	337,616	316	0.00
Bought KRW Sold USD at 1130.350001 24/06/2021	20,803	272	0.00
Bought SEK Sold USD at 8.536145 24/06/2021	20,663	218	0.00
Bought EUR Sold USD at 0.838825 24/06/2021	20,815	214	0.00
Bought USD Sold SGD at 0.754077 11/05/2021	68,870	203	0.00
Bought SGD Sold USD at 1.342318 24/06/2021	21,125	192	0.00

Schedule of Investments as at 30 April 2021

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought HKD Sold USD at 7.767029 11/05/2021	1,614,916	154	0.00
Bought USD Sold SGD at 0.752878 20/05/2021	26,739	37	0.00
Bought IDR Sold USD at 14458.999311 11/05/2021	77,810	12	0.00
Bought SGD Sold USD at 1.329587 20/05/2021	20,229	(7)	(0.00)
Bought GBP Sold USD at 0.722119 20/05/2021	386,742	(310)	(0.00)
Bought GBP Sold USD at 0.722128 11/05/2021	442,165	(358)	(0.00)
Bought USD Sold EUR at 1.198250 20/05/2021	89,697	(391)	(0.00)
Bought EUR Sold USD at 0.828890 20/05/2021	200,868	(490)	(0.00)
Bought JPY Sold USD at 108.967403 11/05/2021	154,186	(510)	(0.00)
Bought EUR Sold USD at 0.825353 20/05/2021	106,312	(712)	(0.00)
Bought EUR Sold USD at 0.826361 20/05/2021	157,339	(863)	(0.00)
Bought AUD Sold USD at 1.291801 11/05/2021	314,058	(989)	(0.00)
Bought JPY Sold USD at 108.028997 11/05/2021	99,579	(1,184)	(0.00)
Bought USD Sold SGD at 0.749169 20/05/2021	645,297	(2,288)	(0.00)
Bought GBP Sold USD at 0.717046 11/05/2021	316,158	(2,479)	(0.00)
Bought USD Sold PHP at 0.020570 20/05/2021	380,355	(2,675)	(0.00)
Bought EUR Sold USD at 0.824753 11/05/2021	387,510	(2,945)	(0.00)
Bought JPY Sold USD at 108.239300 11/05/2021	304,875	(3,039)	(0.00)
Bought GBP Sold USD at 0.716993 20/05/2021	414,850	(3,275)	(0.00)
Bought USD Sold HKD at 0.128737 11/05/2021	23,823,599	(4,540)	(0.00)
Bought USD Sold SGD at 0.749313 11/05/2021	1,450,338	(4,913)	(0.00)
Bought USD Sold KRW at 0.000896 11/05/2021	4,984,415	(14,997)	(0.01)
Bought USD Sold GBP at 1.378532 11/05/2021	4,353,036	(16,175)	(0.01)
Bought USD Sold IDR at 0.000068 11/05/2021	1,887,418	(23,415)	(0.01)
Bought USD Sold CNY at 0.152932 11/05/2021	2,740,477	(27,882)	(0.01)
Bought USD Sold EUR at 1.197430 20/05/2021	6,309,297	(31,766)	(0.02)
Bought USD Sold THB at 0.031990 11/05/2021	9,519,809	(36,844)	(0.02)
Bought USD Sold EUR at 1.197000 20/05/2021	7,603,477	(40,999)	(0.02)
Bought USD Sold GBP at 1.378391 20/05/2021	18,015,157	(69,164)	(0.03)
Bought CLP Sold USD at 701.560000 11/05/2021	6,079,788	(74,412)	(0.04)
Bought USD Sold INR at 0.013300 11/05/2021	7,873,937	(109,232)	(0.05)
Bought USD Sold TWD at 0.035401 11/05/2021	9,998,255	(119,567)	(0.06)
		(475,974)	**(0.24)**
A-ACC Shares (EUR) (EUR/USD hedged)			
Bought EUR Sold USD at 0.830448 25/05/2021	43,491,900	(20,190)	(0.01)
		(20,190)	**(0.01)**
AEON E-ACC Shares (GBP) (GBP/USD hedged)			
Bought GBP Sold USD at 0.719628 25/05/2021	1,168,659	(4,950)	(0.00)
		(4,950)	**(0.00)**
E-ACC Shares (EUR) (EUR/USD hedged)			
Bought EUR Sold USD at 0.830448 25/05/2021	6,207,900	(2,882)	(0.00)
		(2,882)	**(0.00)**
Vermoegens. Mod A Shares (EUR) (EUR/USD hedged)			
Bought EUR Sold USD at 0.830730 25/05/2021	632,576	(78)	(0.00)
		(78)	**(0.00)**
Y-ACC Shares (EUR) (EUR/USD hedged)			
Bought EUR Sold USD at 0.830730 25/05/2021	228,233	(28)	(0.00)
		(28)	**(0.00)**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Futures				
E-Mini Russell 1000 Index futures 18/06/2021	USD	15,741,635	605,822	0.30
Euro-Bund Bond Future 08/06/2021	EUR	(28,050,000)	371,217	0.19
Australia 10 Year Bond Future 15/06/2021	AUD	13,092,201	5,638	0.00
US Treasury Note 5 Year Bond Future 30/06/2021	USD	(44,508)	48	0.00
US Treasury 20 Year Bond Future 21/06/2021	USD	39,530	(31)	(0.00)
US Ultra Bond Future 21/06/2021	USD	74,711	(1,251)	(0.00)
FSTE 100 Index Future 18/06/2021	GBP	(859,052)	(40,343)	(0.02)
FTSE 250 Index Future 18/06/2021	GBP	(818,335)	(52,203)	(0.03)
Stoxx 600 Oil Index Future 18/06/2021	EUR	3,588,480	(349,092)	(0.18)
Emini Energy Select Sector Index Future 18/06/2021	USD	5,876,700	(401,280)	(0.20)
US 10 Year Ultra Bond Future 21/06/2021	USD	29,844,667	(664,720)	(0.33)
US Treasury 10 Year Bond Future 21/06/2021	USD	40,439,494	(700,289)	(0.35)
S&P 500 Emini Index Future 18/06/2021	USD	(16,195,801)	(958,471)	(0.48)
E-Mini Russell 1000 Index Future 18/06/2021	USD	(14,406,700)	(970,993)	(0.49)
			(3,155,948)	**(1.58)**
Other Assets and Liabilities			24,900,421	12.49
Net Assets			**199,393,106**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
UK	GB	18.79
Ireland	IE	9.59
China	CN	9.01
Japan	JP	8.31
France	FR	5.15
Germany	DE	4.96
Korea	KR	4.64
Hong Kong SAR China	HK	4.18
Luxembourg	LU	3.66
Belgium	BE	3.37
India	IN	3.32
Australia	AU	2.39
Sweden	SE	1.81
Cayman Islands	KY	1.76
Taiwan Area	TW	1.71
Singapore	SG	1.26
Netherlands	NL	1.09
Indonesia	ID	0.83
Virgin Islands (British)	VG	0.58
Finland	FI	0.53
USA	US	0.53
Philippines	PH	0.44
Thailand	TH	0.35
Mauritius	MU	0.21
Sri Lanka	LK	0.20
Vietnam	VN	0.17
Bermuda	BM	0.07
Switzerland	CH	0.06
Canada	CA	0.05
Greece	GR	0.03
Austria	AT	0.03
Mongolia	MN	0.02
New Zealand	NZ	0.02
Kazakhstan	KZ	0.02
Georgia	GE	0.02
Malaysia	MY	0.02
Pakistan	PK	0.02
Cyprus	CY	0.02
Monaco	MC	0.01
Supranational	SU	0.01
Cash and other net assets		10.75

Greater China Multi Asset Growth & Income Fund [1,3]

Schedule of Investments as at 30 April 2021

Securities Admitted to or Dealt on an Official Stock Exchange

Energy

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
CNOOC	CN	HKD	190,693	200,648	0.71
China Petroleum & Chemical (H)	CN	HKD	205,206	101,477	0.36
China Shenhua Energy (H)	CN	HKD	43,683	91,073	0.32
China Merchants Energy Shipping (A)	CN	CNY	83,141	62,947	0.22
Thaioil Treasury Centre 3.75% 18/06/2050 Reg S	TH	USD	56,448	51,354	0.18
PetroChina (H)	CN	HKD	128,979	46,814	0.17
Periama Holdings 5.95% 19/04/2026	US	USD	37,679	40,194	0.14
Indika Energy Capital 8.25% 22/10/2025 Reg S	SG	USD	34,349	36,728	0.13
Medco Bell Pte 6.375% 30/01/2027 Reg S	SG	USD	35,099	36,079	0.13
Petron 5.95% VRN (Perpetual)	PH	USD	25,560	26,870	0.09
Mongolian Mining 9.25% 15/04/2024 Reg S	SU	USD	26,181	24,492	0.09
Anton Oilfield Services Group 7.50% 02/12/2022	KY	USD	23,433	22,262	0.08
Medco Oak Tree Pte 7.375% 14/05/2026 Reg S	SG	USD	12,312	13,407	0.05
Thaioil Treasury Centre 4.875% 23/01/2043 Reg S	TH	USD	11,212	12,129	0.04
COSCO SHIPPING Energy Transportation	CN	HKD	15,811	6,890	0.02
Honghua Group 6.375% 01/08/2022	KY	USD	5,810	5,687	0.02
Adaro Indonesia 4.25% 31/10/2024 Reg S	ID	USD	3,922	4,036	0.01
Pertamina Persero 4.15% 25/02/2060 Reg S	ID	USD	3,970	3,891	0.01
Puma Int'l Fin. 5.00% 24/01/2026 Reg S	LU	USD	3,060	3,089	0.01
China Merchants Energy Shipping (A)	CN	CNY	3,954	2,994	0.01
Thaioil Treasury Center 3.50% 17/10/2049 Reg S	TH	USD	3,341	2,942	0.01
HPCL-Mittal Energy 5.25% 28/04/2027	IN	USD	2,822	2,918	0.01
ABM Investama 7.125% 01/08/2022 Reg S	ID	USD	2,330	2,168	0.01
Petroliam Nasional 7.625% 15/10/2026 Reg S	MY	USD	1,533	2,014	0.01
Thaioil Treasury 2.50% 18/06/2030 Reg S	TH	USD	1,730	1,665	0.01
CNPC Global Capital 2.00% 23/06/2030	VG	USD	1,730	1,638	0.01
Sinopec Overseas Dev. 2018 2.30% 08/01/2031 Reg S	VG	USD	1,445	1,402	0.00
Puma Int'l Fin. 5.125% 06/10/2024 Reg S	LU	USD	1,309	1,332	0.00
PTTEP Treasury Center 3.903% 06/12/2059 Reg S	TH	USD	1,201	1,218	0.00
GS Caltex 1.625% 27/07/2025	KR	USD	1,026	1,026	0.00
Denbury	US	USD	18	975	0.00
Pertamina Persero 4.70% 30/07/2049 Reg S	ID	USD	565	599	0.00
PTTEP Treasury 2.587% 10/06/2027 Reg S	TH	USD	485	501	0.00
Oil India 5.125% 04/02/2029	IN	USD	369	411	0.00
PTTEP Canada Int'l Finance 6.35% 12/06/2042 Reg S	CA	USD	19	26	0.00
Petronas Capital 3.404% 28/04/2061 Reg S	MY	USD	3	3	0.00
Talent Yield International 3.125% 06/05/2031	VG	USD	2	2	0.00
Petroleos Mexicanos 6.95% 28/01/2060	MX	USD	2	2	0.00
Petroleos Mexicanos 7.69% 23/01/2050	MX	USD	1	1	0.00
				813,904	**2.87**

Utilities

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
China Resources Power Holdings	HK	HKD	42,574	55,938	0.20
Greencoat Renewables	IE	EUR	26,614	37,943	0.13
ReNew Power 5.875% 05/03/2027 Reg S	IN	USD	30,688	32,673	0.12
US Solar Fund	GB	USD	30,974	31,671	0.11
SMC Global Power Holdings 5.95% VRN (Perpetual)	PH	USD	27,280	27,968	0.10
Huadian Power International (H)	CN	HKD	77,162	23,626	0.08
Star Energy Geothermal 4.85% 14/10/2038 Reg S	BM	USD	17,183	19,053	0.07
Perusahaan Listrik Negara 4.375% 05/02/2050 Reg S	ID	USD	16,393	16,715	0.06
Star Energy Geothermal 6.75% 24/04/2033 Reg S	VG	USD	14,116	16,028	0.06
Greenko Solar Mauritius 5.55% 29/01/2025 Reg S	MU	USD	14,647	15,094	0.05
SK Battery America 2.125% 26/01/2026	US	USD	13,939	13,727	0.05
SMC Global Power Holdings 5.70% VRN (Perpetual)	PH	USD	12,563	12,816	0.05
Renewables Infrastructure Group	GB	GBP	7,028	12,233	0.04
Greenko Solar Mauritius 5.95% 29/07/2026 Reg S	MU	USD	10,393	11,181	0.04
Greenko Investment 4.875% 16/08/2023 Reg S	MU	USD	10,196	10,388	0.04
Perusahaan Listrik Negara 4.875% 17/07/2049 Reg S	ID	USD	1,431	1,543	0.01
Contemporary Ruiding 1.875% 17/09/2025	VG	USD	1,202	1,199	0.00
Adani Transmission 4.00% 03/08/2026 Reg S	IN	USD	1,048	1,110	0.00
Three Gorges Finance 2.15% 22/09/2030 Reg S	KY	USD	1,106	1,047	0.00
Adani Electricity Mumbai 3.949% 12/02/2030 Reg S	IN	USD	947	953	0.00
CLP Power Hong Kong Fin. 2.125% 30/06/2030 EMTN	VG	USD	752	730	0.00
Contemporary Ruiding 2.625% 17/09/2030	VG	USD	663	647	0.00
China Oil & Gas Group 5.50% 25/01/2023	BM	USD	534	550	0.00
Perusahaan Listrik Negara 4.00% 30/06/2050 Reg S	ID	USD	559	543	0.00
Spic 2018 USD Senior Bond 5.80% VRN (Perpetual)	VG	USD	481	499	0.00
ReNew Power Pvt 6.45% 27/09/2022 Reg S	IN	USD	481	499	0.00
Azure Power Energy 5.50% 03/11/2022 Reg S	MU	USD	481	490	0.00
CLP Power Hk 2.50% 30/06/2035 EMTN	VG	USD	434	420	0.00
Mong Duong Fin. Holdings 5.125% 07/05/2029 Reg S	NL	USD	365	368	0.00
ReNew Power Synthetic 6.67% 12/03/2024 Reg S	IN	USD	144	151	0.00
Perusahaan Listrik Negara 5.375% 25/01/2029 Reg S	ID	USD	96	111	0.00
Korea South East Power 2.125% 03/02/2025	KR	USD	60	62	0.00
Perushan Gas 5.125% 16/05/2024 Reg S	ID	USD	38	42	0.00
Perusahaan Listrik Negara 6.25% 25/01/2049 Reg S	ID	USD	24	30	0.00
SMC Global Power Holdings 7.00% VRN(Perpetual)	PH	USD	3	3	0.00
Adani Renewable Energy 4.625% 15/10/2039 Reg S	IN	USD	1	1	0.00
				348,052	**1.23**

Materials

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Baoshan Iron & Steel (A)	CN	CNY	48,898	65,031	0.23
Shandong Sinocera Functional Material	CN	CNY	7,113	54,208	0.19
West China Cement	CN	HKD	292,768	51,965	0.18
Anhui Conch Cement (H)	CN	HKD	7,927	47,354	0.17
Anhui Conch Cement (A)	CN	CNY	5,984	45,204	0.16
Jiangxi Copper (H)	CN	HKD	18,525	45,017	0.16
Aluminum Corp of China	CN	HKD	84,353	43,707	0.15
Angang Steel (H)	CN	HKD	55,735	38,352	0.14
Tianqi Fin 3.75% 28/11/2022	VG	USD	43,369	37,016	0.13
JSW Steel 5.375% 04/04/2025	IN	USD	29,724	31,509	0.11
JSW Steel 5.95% 18/04/2024	IN	USD	27,854	29,942	0.11
ABJA Investment 5.45% 24/01/2028	SG	USD	27,273	28,311	0.10
China Molybdenum (A)	CN	CNY	28,270	25,230	0.09
Vedanta Resources 6.375% 30/07/2022 Reg S	GB	USD	19,358	19,042	0.07
Vedanta Resources 6.125% 09/08/2024 Reg S	GB	USD	21,809	18,554	0.07
Vedanta Resources 7.125% 31/05/2023 Reg S	GB	USD	12,711	11,921	0.04
Indonesia 5.45% 15/05/2030 Reg S	ID	USD	8,085	9,318	0.03
UltraTech Cement 2.80% 16/02/2031 Reg S	IN	USD	2,917	2,730	0.01
CNAC HK Finbridge 5.125% 14/03/2028	HK	USD	1,362	1,451	0.01
CNAC HK Finbridge 2.00% 22/09/2025	HK	USD	1,250	1,203	0.00
CNAC HK Finbridge 3.00% 22/09/2030	HK	USD	1,250	1,154	0.00
GC Treasury Center 2.98% 18/03/2031 Reg S	TH	USD	940	938	0.00
GC Treasury Center 4.30% 18/03/2051 Reg S	TH	USD	858	893	0.00
Indonesia 5.80% 15/05/2050 Reg S	ID	USD	697	825	0.00
CNAC HK Finbridge 3.70% 22/09/2050	HK	USD	985	814	0.00
Chalco Hong Kong Invest. 4.25% VRN (Perpetual)	VG	USD	584	587	0.00
ABJA Investment Pte 5.95% 31/07/2024	SG	USD	481	523	0.00
JSW Steel 5.25% 13/04/2022	IN	USD	481	493	0.00
Inalum 6.757% 15/11/2048 Reg S	ID	USD	370	475	0.00
China Minmetals 3.75% VRN (Perpetual)	CN	USD	442	448	0.00
CNAC HK Finbridge 3.875% 19/06/2029	HK	USD	324	321	0.00
Indonesia 5.71% 15/11/2023 Reg S	ID	USD	77	85	0.00
CNAC HK Finbridge 4.625% 14/03/2023	HK	USD	42	44	0.00
Sinochem Int'l Dev. 3.125% 25/07/2022	SG	USD	38	39	0.00
Voyage Bonds 3.375% 28/09/2022	VG	USD	26	27	0.00
Minmetals Bounteous Finance 4.75% 30/07/2025	VG	USD	19	21	0.00
Minmetals Bounteous Finance 4.20% 27/07/2026	VG	USD	19	21	0.00
Powerchina Roadbridge (BVI) 3.08% VRN (Perpetual)	VG	USD	7	7	0.00
Sinochem Offshore Cap. 3.00% VRN (Perpetual) EMTN	VG	USD	3	3	0.00
				614,783	**2.17**

Industrials

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Zhuzhou CRRC Times Electric (H)	CN	HKD	28,771	114,390	0.40
Techtronic Industries	HK	HKD	4,033	73,290	0.26
Country Garden Services Holdings	CN	HKD	5,500	57,660	0.20
CAR 8.875% 10/05/2022	KY	USD	53,304	54,545	0.19
Sinotruk (Hong Kong)	CN	HKD	21,833	53,650	0.19
Shandong Himile Mechanical Sci. & Tech. (A)	CN	CNY	11,066	51,353	0.18
Beijing Capital International Airport (H)	CN	HKD	70,765	51,353	0.18
Estun Automation (A)	CN	CNY	10,146	50,309	0.18
Hangcha Group (A)	CN	CNY	14,759	47,588	0.17
Daqin Railway (A)	CN	CNY	39,290	41,736	0.15
eHi Car Services 5.875% 14/08/2022	KY	USD	39,005	38,957	0.14
Weichai Power (H)	CN	HKD	15,022	34,860	0.12
Delhi Int'l Airport 6.45% 04/06/2029 Reg S	IN	USD	35,011	34,813	0.12
Guangshen Railway (H)	CN	HKD	157,437	31,588	0.11
Air China (H)	CN	HKD	32,407	25,616	0.09
China Southern Airlines (H)	CN	HKD	37,579	25,437	0.09
GMR Hyderabad Intl. Airport 4.75% 02/02/2026 Reg S	IN	USD	23,002	22,631	0.08
Doric Nimrod Air Two Perpetual (Pref'd)	GB	GBP	11,025	11,746	0.04
Delhi Int'l Airport 6.125% 31/10/2026 Reg S	IN	USD	9,687	9,752	0.03
Doric Nimrod Air Three (Pref'd)	GB	GBP	15,701	8,690	0.03
Amedeo Air Four Plus	GB	GBP	15,485	5,142	0.02
GMR Int'l Airport 4.25% 27/10/2027 Reg S	IN	USD	4,682	4,391	0.02
China Singyes Energy Hldgs 6.00% 19/12/2022 Reg S	BM	USD	4,562	4,129	0.01
Yunda Holdings 2.25% 19/08/2025	VG	USD	3,372	3,334	0.01
China Index Holdings ADR	CN	USD	1,381	3,038	0.01
CSSC Capital 2015 3.00% 13/02/2030	VG	USD	3,120	2,962	0.01
GMR Int'l Airport 5.375% 10/04/2024 Reg S	IN	USD	2,174	2,234	0.01
CITIC 6.80% 17/01/2023 EMTN	HK	USD	1,923	2,103	0.01
CMB International 1.875% 12/08/2025 EMTN	HK	USD	1,827	1,798	0.01
BOC Aviation 3.25% 29/04/2025 Reg S	SG	USD	1,654	1,729	0.01
CSSC Capital 2015 2.50% 13/02/2025	VG	USD	1,538	1,541	0.01
Nan Fung Treasury 3.625% 27/08/2030 EMTN	VG	USD	1,394	1,398	0.00
Eastern Creation 1.00% 10/09/2023 EMTN	VG	USD	1,146	1,143	0.00
Adani Intl. Cont. Term. 3.00% 16/02/2031 Reg S	IN	USD	990	943	0.00
Adani Ports& Special Econ. 4.00% 30/07/2027 Reg S	IN	USD	768	799	0.00
BOC Aviation 2.625% 17/01/2025 GMTN	SG	USD	597	610	0.00
CMHI Finance BVI 4.375% 06/08/2023	VG	USD	529	564	0.00
CMB International 2.75% 12/08/2030 EMTN	HK	USD	544	525	0.00
Goodman HK Finance 3.00% 22/07/2030 EMTN	KY	USD	498	500	0.00
AVIX Intl. Finance 3.30% 23/09/2030	VG	USD	481	455	0.00
Nan Fung Treasury 5.00% 05/09/2028 EMTN	VG	USD	288	320	0.00
Royal Capital BV 5.50% VRN (Perpetual)	NL	USD	192	192	0.00
Dianjian Haiyu 3.50% VRN (Perpetual) EMTN	VG	USD	185	186	0.00
China St. Constr.. Fin. (KY) 6.00% VRN (Perpetual)	KY	USD	164	168	0.00
Shandong Himile Mechanical Sci. & Tech. (A)	CN	CNY	22	100	0.00
Indika Energy Capital Pte 5.875% 09/11/2024 Reg S	SG	USD	96	97	0.00
Nan Fung Treasury 4.875% 29/05/2024 EMTN	VG	USD	48	52	0.00
CMHI Finance BVI 5.00% 06/08/2028	VG	USD	26	30	0.00
MTR 2.90% 18/03/2022 EMTN	HK	CNY	180	28	0.00
PSA Treasury 2.50% 12/04/2026 GMTN	SG	USD	19	20	0.00
China Railway Xunjie 3.25% 28/07/2026	VG	USD	19	20	0.00
China Merchants Finance 5.00% 04/05/2022	VG	USD	19	20	0.00
Chengdu Communications Group 4.75% 13/12/2027	CN	USD	19	20	0.00
BOC Aviation 5.50% 26/02/2024 EMTN	SG	CNY	55	9	0.00
Eastern Creation 3.40% 26/11/2022 EMTN	VG	CNY	43	7	0.00
CNI Capital 3.97% 01/11/2022	KY	CNY	39	6	0.00
BPHL Capital Management 5.95% 27/02/2023	VG	USD	7	6	0.00
CMB Intl. Leasing Mgmt 2.875% 04/02/2031 EMTN	HK	USD	6	5	0.00
CCCI Treasure 3.425% VRN (Perpetual)	VG	USD	5	5	0.00
Airport Authority 2.40% VRN (Perpetual)	HK	USD	5	5	0.00
MCC Holding Hong Kong 2.95% VRN (Perpetual)	HK	USD	4	4	0.00
Guangzhou Metro 2.31% 17/09/2030 EMTN	VG	USD	4	4	0.00
Singapore Airlines 3.00% 20/07/2026 EMTN	SG	USD	2	2	0.00
SOCAM Development 6.25% 23/01/2022	BM	USD	1	1	0.00
CMHI Finance BVI 3.50% VRN (Perpetual)	VG	USD	1	1	0.00
				880,610	**3.11**

*Security with price determined by the Directors.

A full list of footnotes is given on page 8.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Information Technology					
Tencent Holdings	CN	HKD	14,730	1,175,686	4.15
Taiwan Semiconductor Manufacturing	TW	TWD	21,963	463,300	1.63
Lenovo Group	CN	HKD	158,021	216,980	0.77
Baidu ADR	CN	USD	954	201,649	0.71
Kuaishou Technology	CN	HKD	4,817	162,871	0.57
Lenovo Group 3.375% 24/01/2024	HK	USD	89,427	146,012	0.51
MediaTek	TW	TWD	2,880	120,621	0.43
Autohome ADR (A)	CN	USD	793	73,057	0.26
Wuxi Lead Intelligent Equipment	CN	CNY	4,996	67,913	0.24
Network i2i 5.650% VRN (Perpetual) Reg S	MU	USD	62,982	67,218	0.24
Ming Yuan Cloud Group Holdings	CN	HKD	11,662	53,953	0.19
Novatek Microelectronics	TW	TWD	2,243	49,430	0.17
Network i2i 3.975% VRN (Perpetual) Reg S	MU	USD	39,646	39,885	0.14
Sunny Optical Technology (H)	CN	HKD	1,574	38,237	0.13
Nanya Technology	TW	TWD	10,135	32,805	0.12
Linklogis	CN	HKD	9,826	30,319	0.11
Wuxi Lead Intelligent Equipment	CN	CNY	2,226	30,258	0.11
Daqo New Energy ADR	CN	USD	363	28,993	0.10
Global Unichip	TW	TWD	1,916	27,272	0.10
Kingsoft	CN	HKD	3,490	24,649	0.09
China Railway Signal & Communication Corp (H)	CN	HKD	59,462	23,612	0.08
Momo ADR	CN	USD	642	9,417	0.03
Zhejiang Dahua Technology (A)	CN	CNY	2,471	8,933	0.03
Autohome	CN	HKD	328	7,676	0.03
Semiconductor Manu. Intl. 2.693% 27/02/2025	KY	USD	5,392	5,270	0.02
Hangzhou Hikvision Digital Technology (A)	CN	CNY	541	5,229	0.02
Lenovo Group 3.421% 02/11/2030 Reg S	HK	USD	4,031	4,099	0.01
SK Hynix 1.50% 19/01/2026 Reg S	KR	USD	2,884	2,858	0.01
HCL America 1.375% 10/03/2026 Reg S	US	USD	2,521	2,485	0.01
Tencent Holdings 2.39% 03/06/2030 Reg S	KY	USD	1,634	1,599	0.01
NAVER 1.50% 29/03/2026	KR	USD	1,288	1,289	0.00
Xiaomi Best Time Intl. 3.375% 29/04/2030 Reg S	HK	USD	1,082	1,085	0.00
SK Hynix 1.00% 19/01/2024 Reg S	KR	USD	1,065	1,065	0.00
Marble II Pte 5.30% 20/06/2022 Reg S	SG	USD	481	482	0.00
Tencent Holdings 2.985% 19/01/2023 Reg S	KY	USD	72	75	0.00
Tencent Holdings 3.595% 19/01/2028 Reg S	KY	USD	48	52	0.00
SGSP Australia Assets 3.25% 29/07/2026 EMTN	AU	USD	19	21	0.00
Foxconn Far East 3.00% 23/09/2026 EMTN	KY	USD	19	21	0.00
TSMC Global 2.25% 23/04/2031 Reg S	VG	USD	4	4	0.00
TSMC Global 1.75% 23/04/2028 Reg S	VG	USD	4	4	0.00
				3,126,384	**11.02**
Consumer Discretionary					
Alibaba Group Holding ADR	CN	USD	2,403	558,082	1.97
Alibaba Group Holding	CN	HKD	15,466	449,255	1.58
Meituan (B)	CN	HKD	8,135	311,796	1.10
Li Ning	CN	HKD	28,183	228,907	0.81
Galaxy Entertainment Group	HK	HKD	21,209	186,120	0.66
JD.com ADR	CN	USD	2,235	173,524	0.61
Dongfeng Motor Group (H)	CN	HKD	174,621	151,728	0.54
Shenzhou International Group Holdings	CN	HKD	6,628	145,576	0.51
Trip.com Group ADR	CN	USD	3,661	142,643	0.50
NetEase ADR	CN	USD	1,224	136,860	0.48
Focus Media Information Technology	CN	CNY	70,836	117,692	0.42
Melco Resorts Finance 5.375% 04/12/2029 Reg S	KY	USD	109,863	117,015	0.41
TAL Education Group ADR	CN	USD	1,815	103,570	0.37
Jiumaojiu International Holdings	CN	HKD	24,368	101,522	0.36
Wynn Macau 5.625% 26/08/2028 Reg S	KY	USD	83,323	87,595	0.31
Zhongsheng Group Holdings	CN	HKD	9,341	70,720	0.25
Weifu High-Technology Group	CN	HKD	31,313	68,639	0.24
Studio City Finance 6.50% 15/01/2028 Reg S	VG	USD	62,625	67,800	0.24
Pop Mart International Group	CN	HKD	7,835	64,712	0.23
Brilliance China Automotive Holdings	HK	HKD	66,659	62,656	0.22
JD Health International	CN	HKD	3,909	60,557	0.21
ANTA Sports Products	CN	HKD	3,254	58,156	0.21
New Oriental Education & Technology Group ADR	CN	USD	3,304	50,656	0.18
JD.com (A)	CN	HKD	1,296	50,175	0.18
Gree Electric Appliances of Zhuhai (A)	CN	CNY	4,803	44,342	0.16
Golden Eagle Retail Group 4.625% 21/05/2023 Reg S	KY	USD	41,025	41,637	0.15
MGM China Holdings 5.25% 18/06/2025 Reg S	KY	USD	37,764	39,464	0.14
Yum China Holdings	CN	USD	601	37,780	0.13
Baoxin Auto Finance I 9.109% VRN (Perpetual)	VG	USD	48,528	34,698	0.12
Focus Media Information Technology (A)	CN	CNY	18,619	30,936	0.11
Great Wall Motor (H)	CN	HKD	11,884	29,475	0.10
Champion Path Holdings 4.50% 27/01/2026	VG	USD	26,397	27,566	0.10
Momo.com	TW	TWD	724	26,503	0.09
Resorts World Las Vegas 4.625% 06/04/2031 Reg S	US	USD	25,289	25,704	0.09
Gree Electric Appliances Inc of Zhuhai	CN	CNY	2,712	25,032	0.09
Meituan -0.56% 27/04/2027	KY	USD	22,630	23,411	0.08
Oppein Home Group	CN	CNY	855	21,990	0.08
Meituan -0.43% 27/04/2028	KY	USD	19,940	20,549	0.07
LS Finance 2025 4.50% 26/06/2025	VG	USD	20,917	20,528	0.07
Li & Fung 5.25% (Perpetual) EMTN	BM	USD	26,919	19,988	0.07
Wynn Macau 4.875% 01/10/2024 Reg S	KY	USD	19,367	19,781	0.07
LS Finance 2017 4.875% 15/07/2024 EMTN	VG	USD	19,755	19,732	0.07
TML Holdings Pte 5.50% 03/06/2024	SG	USD	18,855	19,501	0.07
TuSimple Holdings	US	USD	452	17,639	0.06
Studio City Finance 6.00% 15/07/2025 Reg S	VG	USD	16,445	17,390	0.06
Oppein Home Group	CN	CNY	672	17,294	0.06
MGM China Holdings 5.875% 15/05/2026 Reg S	KY	USD	16,099	16,942	0.06
Pacific Textiles Holdings	HK	HKD	26,047	16,639	0.06
Future Retail 5.60% 22/01/2025 Reg S	IN	USD	17,324	13,878	0.05
Bafang Electric Suzhou	CN	CNY	419	13,831	0.05
China Literature	CN	HKD	1,236	12,871	0.05
Yum China Holdings	CN	HKD	197	12,387	0.04
Bilibili	CN	HKD	105	12,009	0.04
China South Publishing & Media Group	CN	CNY	6,582	10,372	0.04
SAIC Motor (A)	CN	CNY	3,290	10,188	0.04
China South Publishing & Media Group (A)	CN	CNY	6,178	9,735	0.03
China Dongxiang Group	CN	HKD	68,794	9,041	0.03
NetEase	CN	HKD	392	8,776	0.03
Parkson Retail Group	CN	HKD	221,148	7,393	0.03
Skyworth Group	HK	HKD	21,407	6,998	0.02
Chaowei Power Holdings	CN	HKD	18,447	6,691	0.02
Embry Holdings	HK	HKD	33,310	5,824	0.02
Meituan 3.05% 28/10/2030 Reg S	KY	USD	5,487	5,323	0.02
Wynn Macau 5.50% 01/10/2027 Reg S	KY	USD	3,903	4,100	0.01
Sands China 5.40% 08/08/2028	KY	USD	2,860	3,245	0.01
Sands China 4.375% 18/06/2030	KY	USD	2,514	2,688	0.01
King Power Capital 5.625% 03/11/2024	VG	USD	2,332	2,656	0.01
Bafang Electric Suzhou	CN	CNY	74	2,429	0.01
Genm Capital Labuan 3.882% 19/04/2031 Reg S	MY	USD	1,779	1,759	0.01
JD.com 3.375% 14/01/2030	KY	USD	1,682	1,758	0.01
Baozun	CN	HKD	129	1,500	0.01
Sands China 5.125% 08/08/2025	KY	USD	1,307	1,462	0.01
Haidilao International Holding 2.15% 14/01/2026	KY	USD	1,231	1,219	0.00
GOHL Capital 4.25% 24/01/2027	GB	USD	1,019	1,081	0.00
Las Vegas Sands 3.90% 08/08/2029	US	USD	1,009	1,053	0.00
Meituan 2.125% 28/10/2025 Reg S	KY	USD	1,019	1,007	0.00
Regina Miracle International Holdings	HK	HKD	2,369	694	0.00
Sunny Express Enterprises 3.35% VRN (Perpetual)	VG	USD	591	603	0.00
Prosus 4.027% 03/08/2050 Reg S	NL	USD	630	588	0.00
Minor International 3.10% VRN (Perpetual)	TH	USD	546	553	0.00
Sands China 4.60% 08/08/2023	KY	USD	385	412	0.00
Zhongsheng Group Holdings 3.00% 13/01/2026	KY	USD	356	360	0.00
Prosus 2.031% 03/08/2032 Reg S	NL	EUR	226	280	0.00
Kia Motors 3.25% 21/04/2026 Reg S	KR	USD	29	31	0.00
JD.com 3.875% 29/04/2026	KY	USD	19	21	0.00
Well Hope Development 3.875% VRN (Perpetual)	KY	USD	19	20	0.00
Alibaba Group Holding 3.125% 28/11/2021	KY	USD	19	19	0.00
Rakuten Group 5.125% VRN (Perpetual) Reg S	JP	USD	3	3	0.00
TCL Technology 1.875% 14/07/2025	VG	USD	2	2	0.00
Daimler Int'l Fin. 3.45% 27/09/2022 EMTN	NL	CNY	15	2	0.00
				4,355,339	**15.36**
Consumer Staples					
Kweichow Moutai (A)	CN	CNY	777	240,099	0.85
China Mengniu Dairy	HK	HKD	41,246	220,969	0.78
Uni-President China Holdings	CN	HKD	72,994	88,691	0.31
Budweiser Brewing Co APAC	HK	HKD	19,408	61,213	0.22
Foshan Haitian Flavouring & Food (B)	CN	CNY	2,085	54,453	0.19
Nongfu Spring	CN	HKD	10,075	53,285	0.19
China Resources Beer Holdings	HK	HKD	6,547	52,813	0.19
Yantai Changyu Pioneer Wine	CN	HKD	21,432	42,811	0.15
WH Group	HK	HKD	49,059	42,782	0.15
Smoore International Holdings	CN	HKD	5,382	38,030	0.13
Kweichow Moutai (A)	CN	CNY	85	26,117	0.09
Tingyi Cayman Islands Holding	CN	HKD	12,943	23,258	0.08
Proya Cosmetics	CN	CNY	678	19,080	0.07
Proya Cosmetics (A)	CN	CNY	349	9,828	0.03
SSMS Plantation Holdings 7.75% 23/01/2023	SG	USD	11,950	8,783	0.03
H&H 5.625% 24/10/2024	KY	USD	6,388	6,653	0.02
Foshan Haitian Flavouring & Food (A)	CN	CNY	171	4,451	0.02
China Mengniu Dairy 2.50% 17/06/2030	KY	USD	1,730	1,678	0.01
Tingyi Cayman 1.625% 24/09/2025	KY	USD	625	619	0.00
CK Hutchison 3.375% 08/05/2050 Reg S	KY	USD	562	578	0.00
Wens Foodstuffs 3.258% 29/10/2030	CN	USD	75	63	0.00
				996,254	**3.51**
Healthcare					
WuXi AppTec (H)	CN	HKD	9,376	221,062	0.78
Wuxi Biologics Cayman	CN	HKD	14,331	201,374	0.71
Innovent Biologics	CN	HKD	10,889	118,155	0.42
Peijia Medical	CN	HKD	23,590	86,371	0.30
Hansoh Pharmaceutical Group	CN	HKD	18,764	80,783	0.28
Hangzhou Tigermed Consulting	CN	HKD	2,867	56,222	0.20
Shandong Weigao Group Medical Polymer (H)	CN	HKD	24,002	53,772	0.19
InnoCare Pharma	CN	HKD	12,063	38,157	0.13
China National Accord Medicines (A)	CN	CNY	4,470	28,815	0.10
Remegen	CN	HKD	1,499	19,784	0.07
China National Accord Medicines (B)	CN	HKD	6,535	19,025	0.07
China National Accord Medicines	CN	CNY	678	4,373	0.02
				927,893	**3.27**
Financials					
Ping An Insurance Group (H)	CN	HKD	31,119	339,070	1.20
China Life Insurance (H)	CN	HKD	154,913	314,205	1.11
AIA Group	HK	HKD	23,213	295,423	1.04
China Construction Bank (H)	CN	HKD	350,606	276,931	0.98
China Merchants Bank (H)	CN	HKD	32,061	257,890	0.91
Xtrackers CSI300 Swap UCITS ETF	LU	HKD	150,600	232,305	0.82
Industrial & Commercial Bank of China (H)	CN	HKD	315,395	204,810	0.72
CAS Capital No 1 4.00% VRN (Perpetual)	VG	USD	157,651	158,045	0.56
Bank of Communications 3.80% VRN (Perpetual)	CN	USD	123,252	127,375	0.45
Agricultural Bank of China (H)	CN	HKD	326,643	126,649	0.45
E.Sun Financial Holding	TW	TWD	130,701	125,948	0.44
Hong Kong Exchanges and Clearing	HK	HKD	1,489	89,918	0.32
Fortune Star 6.75% 02/07/2023	VG	USD	68,406	71,748	0.25
Chailease Holding	TW	TWD	9,592	69,086	0.24
RKP Overseas Finance 2016 7.950% (Perpetual)	VG	USD	63,525	62,255	0.22
Fortune Star 6.85% 02/07/2024	VG	USD	58,312	62,034	0.22
Chong Hing Bank 5.70% VRN (Perpetual) EMTN	HK	USD	49,679	51,672	0.18
CITIC Securities (H)	CN	HKD	20,649	49,682	0.18
Vedanta Res. Fin. II 8.95% 11/03/2025 Reg S	GB	USD	47,958	47,636	0.17
Bank of East Asia 5.825% VRN (Perpetual) EMTN	HK	USD	43,384	46,399	0.16
NWD Finance 5.25% VRN (Perpetual)	VG	USD	42,221	45,409	0.16

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
FWD Group 5.75% 09/07/2024	KY	USD	40,284	42,601	0.15
Bank of Comm. (HK) 3.725% VRN (Perpetual)	HK	USD	41,059	41,944	0.15
Fortune Star BVI 5.05% 27/01/2027	VG	USD	41,704	41,511	0.15
Bangkok Bank 5.00% VRN (Perpetual) Reg S	TH	USD	36,508	38,459	0.14
China Minsheng Banking (H)	CN	HKD	74,964	38,429	0.14
China Cinda Asset Management (H)	CN	HKD	187,797	36,924	0.13
Mongolian Mortgage Hfc 8.85% 08/02/2024 Reg S	MN	USD	36,383	35,456	0.13
Huatai Securities (H)	CN	HKD	24,211	34,565	0.12
Fortune Star 5.95% 19/10/2025	VG	USD	31,763	33,100	0.12
Bank of East Asia 5.625% VRN (Perpetual)	HK	USD	30,976	31,805	0.11
Cliffton 6.25% 25/10/2025 Reg S	MU	USD	31,611	31,587	0.11
Fortune Star 5.25% 23/03/2022	VG	USD	29,443	29,713	0.10
AIA Group 2.70% VRN (Perpetual) GMTN	HK	USD	28,910	29,102	0.10
Krung Thai Bank (Cayman) 4.40% VRN (Perpetual)	TH	USD	27,335	27,591	0.10
Real Estate Credit Investments	GB	GBP	13,870	27,156	0.10
Fortune Star 5.95% 29/01/2023	VG	USD	25,413	26,146	0.09
ANZ 6.75% VRN (Perpetual) Reg S	AU	USD	21,068	24,678	0.09
China Taiping Insurance Holdings	HK	HKD	13,080	24,248	0.09
Tuspark Forward 7.95% 15/08/2021	VG	USD	24,476	23,955	0.08
HSBC Holdings 4.00% VRN (Perpetual)	GB	USD	23,490	23,681	0.08
HSBC Holdings 4.70% VRN (Perpetual)	GB	USD	23,490	23,621	0.08
Shriram Transport Finance 5.70% 27/02/2022 EMTN	IN	USD	22,514	22,753	0.08
Vedanta Res. Fin. II 13.875% 21/01/2024 Reg S	GB	USD	19,849	21,799	0.08
Round Hill Music Royalty Fund	GB	USD	19,851	20,744	0.07
Kasikornbank PCL 3.343% VRN 02/10/2031 EMTN	TH	USD	19,782	20,270	0.07
Wealth Driven 5.50% 17/08/2023	VG	USD	18,341	18,501	0.07
Bank of East Asia 5.875% VRN (Perpetual)	HK	USD	16,362	17,408	0.06
Asahi Mutual Life Insurance 4.10% VRN (Perpetual)	JP	USD	16,280	16,382	0.06
Tuspark Forward 6.95% 18/06/2022	VG	USD	18,592	16,198	0.06
Vedanta Resources Fin. II 9.25% 23/04/2026 Reg S	GB	USD	17,644	15,967	0.06
Mongolian Mortgage 9.75% 29/01/2022 Reg S	MN	USD	14,767	14,959	0.05
Power Sector A&L Mgmt 7.39% 02/12/2024 Reg S	PH	USD	12,065	14,780	0.05
Nanyang Commercial Bank 5.00% VRN (Perpetual)	HK	USD	13,557	13,752	0.05
Vedanta Resources Fin. II 8.00% 23/04/2023 Reg S	GB	USD	13,528	12,992	0.05
Shinhan Financial Group 5.875% VRN (Perpetual)	KR	USD	8,672	9,385	0.03
Shriram Transport Finance 5.95% 24/10/2022 Reg S	IN	USD	7,875	8,045	0.03
Bank of China 5.00% 13/11/2024 Reg S	CN	USD	6,653	7,437	0.03
Pearl Holding III 9.50% 11/12/2022 Reg S	KY	USD	20,164	6,815	0.02
China Cinda 2020 Mgmt. 3.00% 20/01/2031 EMTN	VG	USD	5,217	5,097	0.02
Yes Bank Ifsc Banking UB 3.75% 06/02/2023 EMTN	IN	USD	4,985	4,910	0.02
China Great Wall 2.375% 18/08/2030	VG	USD	4,772	4,374	0.02
Huarong Finance 2019 3.375% 24/02/2030 EMTN	VG	USD	4,925	3,693	0.01
Dev. Bank of the Philippines 2.375% 11/03/2031	PH	USD	3,605	3,515	0.01
China Cinda Finance 2014 5.625% 14/05/2024 Reg S	VG	USD	3,011	3,327	0.01
Charming Light Investments 5.00% 03/09/2024 EMTN	VG	USD	2,989	3,290	0.01
China Cinda Finance 4.75% 08/02/2028 EMTN	VG	USD	2,596	2,861	0.01
India Green Power Holdings 4.00% 22/02/2027 Reg S	MU	USD	2,539	2,545	0.01
Hong Kong Mortgage 2.70% 09/02/2024 EMTN	HK	CNY	16,149	2,481	0.01
Huarong Finance 2019 3.625% 30/09/2030 EMTN	VG	USD	3,297	2,448	0.01
Minejesa Capital 5.625% 10/08/2037 Reg S	NL	USD	2,197	2,334	0.01
Huarong Finance 2019 4.50% 29/05/2029 EMTN	VG	USD	3,069	2,294	0.01
China Cinda 2020 Mgmt. 3.125% 18/03/2030 EMTN	VG	USD	2,304	2,267	0.01
Huarong Finance 2019 3.75% 29/05/2024 EMTN	VG	USD	2,884	2,239	0.01
Huarong Finance 2019 3.875% 13/11/2029 EMTN	VG	USD	2,558	1,905	0.01
Huarong Finance 2017 4.25% 07/11/2027 EMTN	VG	USD	2,403	1,827	0.01
Huarong Finance II 4.625% 03/06/2026 EMTN	VG	USD	2,403	1,821	0.01
ICBCIL Finance 1.75% 25/08/2025 EMTN	HK	USD	1,827	1,810	0.01
KfW 2.70% 25/03/2024 EMTN	DE	CNY	11,303	1,758	0.01
Bank Of East Asia 4.00% VRN 29/05/2030 EMTN	HK	USD	1,586	1,652	0.01
Joy Treasure Assets Holdings 1.875% 17/11/2025	VG	USD	1,675	1,641	0.01
Minejesa Capital 4.625% 10/08/2030 Reg S	NL	USD	1,500	1,587	0.01
Nanyang Commercial Bank 3.80% VRN 20/11/2029	HK	USD	1,442	1,497	0.01
Philippine National Bank 3.28% 27/09/2024 EMTN	PH	USD	1,360	1,434	0.01
Korea Development Bank 4.22% 23/07/2021 EMTN	KR	CNY	8,090	1,254	0.00
Huarong Finance II 5.50% 16/01/2025 EMTN	VG	USD	1,597	1,254	0.00
United Overseas Bank 1.75% VRN 16/03/2031 GMTN	SG	USD	1,202	1,188	0.00
Power Finance 3.35% 16/05/2031 GMTN	IN	USD	1,158	1,115	0.00
CSCIF Asia 1.75% 04/08/2025 EMTN	VG	USD	1,067	1,053	0.00
Shinhan Fin. Group 3.34% VRN 05/02/2030 Reg S	KR	USD	985	1,032	0.00
European Investment Bank 2.70% 22/04/2024 EMTN	SU	CNY	6,453	1,003	0.00
BDO Unibank 2.125% 13/01/2026 EMTN	PH	USD	961	980	0.00
DBS Group Holdings 3.60% VRN (Perpetual) GMTN	SG	USD	961	970	0.00
CDBL Funding 3.50% 24/10/2027 EMTN	KY	USD	866	918	0.00
Power Finance 3.25% 16/09/2024	IN	USD	808	839	0.00
CCBL Cayman 1.99% 21/07/2025 EMTN	KY	USD	834	833	0.00
Rizal Commercial Banking 4.125% 16/03/2023 EMTN	PH	USD	721	760	0.00
Huarong Finance 2017 4.75% 27/04/2027	VG	USD	961	731	0.00
Kookmin Bank 4.35% VRN (Perpetual) Reg S	KR	USD	601	634	0.00
China Cinda 2020 Mgmt. 1.875% 20/01/2026 EMTN	VG	USD	630	611	0.00
Power Finance 4.50% 18/06/2029	IN	USD	583	610	0.00
Heungkuk Life Insurance 4.475% VRN (Perpetual)	KR	USD	600	609	0.00
Power Finance 3.75% 18/06/2024 EMTN	IN	USD	577	607	0.00
Kookmin Bank 2.50% 04/11/2030 Reg S	KR	USD	537	525	0.00
DBS Group Holdings 4.52% VRN 11/12/2028 Reg S	SG	USD	481	521	0.00
Greenko Mauritius 6.25% 21/02/2023 Reg S	MU	USD	481	502	0.00
Chong Hing Bank 5.50% VRN (Perpetual) EMTN	HK	USD	481	500	0.00
Muthoot Finance 6.125% 31/10/2022 Reg S	IN	USD	481	498	0.00
China Minsheng Banking 4.95% VRN (Perpetual)	CN	USD	481	485	0.00
Rizal Commercial Banking 3.00% 11/09/2024 EMTN	PH	USD	436	457	0.00
PTT Treasury 3.70% 16/07/2070 Reg S	TH	USD	481	457	0.00
Joy Treasure Assets Holdings 2.75% 17/11/2030	VG	USD	476	446	0.00
Vigorous Champion 2.75% 02/06/2025 EMTN	VG	USD	360	367	0.00
AIA Group 3.20% 16/09/2040 Reg S	HK	USD	306	304	0.00
Huarong Finance 2017 3.75% 27/04/2022	VG	USD	240	202	0.00
Huarong Finance 2019 3.375% 29/05/2022 EMTN	VG	USD	240	200	0.00
Manappuram Finance 5.90% 13/01/2023 EMTN	IN	USD	192	198	0.00
REC 4.625% 22/03/2028 EMTN	IN	USD	115	123	0.00
QBE Insurance Group 5.25% VRN (Perpetual) EMTN	AU	USD	114	120	0.00
Huarong Finance 2019 2.50% 24/02/2023 EMTN	VG	USD	144	112	0.00
Dev. Bank of Mongolia 7.25% 23/10/2023 Reg S	MN	USD	96	104	0.00
Azure Orbit Iv 4.00% 25/01/2028 EMTN	KY	USD	96	104	0.00
BDO Unibank 2.95% 06/03/2023 EMTN	PH	USD	89	92	0.00
Bangkok Bank PCL (HK) 5.00% 03/10/2023 Reg S	TH	USD	80	88	0.00
Siam Commercial Bank 3.20% 26/07/2022 GMTN	TH	USD	77	79	0.00
Union Bank of the Phil. 3.369% 29/11/2022 EMTN	PH	USD	75	77	0.00
ICBCIL Finance 3.75% 05/03/2024 EMTN	HK	USD	48	51	0.00
REC 3.375% 25/07/2024 GMTN	IN	USD	48	50	0.00
Oversea-Chinese Banking 4.25% 19/06/2024 Reg S	SG	USD	42	46	0.00
Rongshi International Finance 2.875% 04/05/2022	VG	USD	43	44	0.00
China Cinda 4.75% 21/02/2029 EMTN	VG	USD	36	40	0.00
Daegu Bank 3.75% 13/08/2023	KR	USD	36	38	0.00
Malayan Banking 3.905% VRN 29/10/2026	MY	USD	29	29	0.00
Joy Treasure Assets Holdings 4.50% 20/03/2029	VG	USD	26	28	0.00
United Overseas Bank 2.88% VRN 08/03/2027 EMTN	SG	USD	19	20	0.00
Shanghai Commercial Bank 3.75% VRN 29/11/2027	HK	USD	19	20	0.00
First Abu Dhabi Bank 3.40% 18/08/2025 EMTN	AE	CNY	64	10	0.00
Pioneer Reward 1.30% 09/04/2024	VG	USD	7	7	0.00
Hitachi Capital UK 4.60% 27/09/2021 EMTN	GB	CNY	43	7	0.00
Emirates NBD P 4.48% 07/05/2024 EMTN	AE	CNY	42	7	0.00
China CITIC Bank Int'l 4.625% VRN 28/02/2029 EMTN	HK	USD	7	7	0.00
Bank of Communications 3.15% 22/01/2022 EMTN	CN	CNY	46	7	0.00
BNI Persero 3.75% 30/03/2026 EMTN	ID	USD	7	7	0.00
China Development Bank 2.875% VRN 28/09/2030	CN	USD	6	6	0.00
NWD Finance BVI 4.80% (Perpetual)	VG	USD	6	5	0.00
KEB Hana Bank 4.75% 22/06/2021 EMTN	KR	CNY	35	5	0.00
DBS Group Holdings 3.70% 03/03/2031 EMTN	SG	CNY	30	5	0.00
Rizal Commercial Banking 6.50% VRN (Perpetual)	PH	USD	3	4	0.00
QNB Finance 5.25% 21/06/2021 EMTN	KY	CNY	28	4	0.00
QNB Finance 3.90% 17/06/2025 EMTN	KY	CNY	28	4	0.00
QNB Finance 3.80% 17/06/2025 EMTN	KY	CNY	24	4	0.00
Agricultural Development Bk. 3.80% 27/10/2030	CN	CNY	28	4	0.00
Ocean Laurel 2.375% 20/10/2025	VG	USD	3	3	0.00
Korea Eximbank 2.80% 03/03/2024 GMTN	KR	CNY	19	3	0.00
Fuqing Investment Mgmt. 3.25% 23/06/2025 EMTN	VG	USD	3	3	0.00
First Abu Dhabi Bank 4.50% 10/09/2021 EMTN	AE	CNY	18	3	0.00
Tongyang Life Insurance 5.25% VRN (Perpetual)	KR	USD	1	1	0.00
Shriram Transport Finance 4.40% 13/03/2024 Reg S	IN	USD	1	1	0.00
Huarong Finance 2017 2.03138% FRN 27/04/2022	VG	USD	1	1	0.00
Chouzhou Inl. 3.15% 11/08/2023	VG	USD	1	1	0.00
				4,067,593	**14.34**
Real Estate					
China Resources Land	HK	HKD	30,351	142,226	0.50
China Overseas Land & Investment	HK	HKD	51,682	130,887	0.46
China SCE Group Holdings 7.375% 09/04/2024	KY	USD	121,708	127,040	0.45
China SCE Group Holdings 6.00% 04/02/2026	KY	USD	114,446	110,163	0.39
Sunac China Holdings 6.50% 10/01/2025	KY	USD	101,111	103,597	0.37
China Aoyuan Group 6.20% 24/03/2026	KY	USD	105,359	99,614	0.35
Kaisa Group Holdings 9.375% 30/06/2024	KY	USD	99,936	99,437	0.35
Wanda Properties International 7.25% 29/01/2024	VG	USD	98,120	97,421	0.34
Sino-Ocean Land Treasure III 4.90% VRN (Perpetual)	VG	USD	110,317	95,977	0.34
Easy Tactic 11.75% 02/08/2023	VG	USD	88,133	91,775	0.32
Redsun Properties Group 9.70% 16/04/2023	KY	USD	87,549	91,602	0.32
KWG Group Holdings 7.40% 13/01/2027	KY	USD	87,796	90,371	0.32
Yango Justice International 7.50% 17/02/2025	HK	USD	90,910	88,771	0.31
Times China Holdings 6.75% 08/07/2025	KY	USD	84,657	86,577	0.31
Shimao Group Holdings 3.45% 11/01/2031	KY	USD	85,565	81,953	0.29
Scenery Journey 11.50% 24/10/2022	VG	USD	83,629	79,658	0.28
Longfor Group Holdings	CN	HKD	12,632	78,486	0.28
Yuzhou Group Hldgs 7.375% 13/01/2026	KY	USD	91,669	77,583	0.27
Redco Properties Group 8.50% 19/08/2021	KY	USD	74,800	74,905	0.26
Yango Justice International 9.25% 15/04/2023	HK	USD	71,289	73,787	0.26
Sun Hung Kai Properties	HK	HKD	4,735	71,403	0.25
Link REIT	HK	HKD	7,315	69,036	0.24
Redsun Properties Group 9.95% 11/04/2022	KY	USD	66,311	68,881	0.24
Redco Properties Group 8.00% 13/04/2022 EMTN	KY	USD	68,266	68,181	0.24
Easy Tactic 11.625% 03/09/2024	VG	USD	66,020	66,688	0.24
Radiance Capital 8.80% 17/09/2023	VG	USD	63,525	66,390	0.23
China SCE Group Holdings 7.25% 19/04/2023	KY	USD	63,092	65,380	0.23
Ronshine China Holdings 8.95% 22/01/2023	KY	USD	62,861	63,805	0.22
New Metro Global 6.80% 05/08/2023	VG	USD	60,982	63,579	0.22
China SCE Group Holdings 7.00% 02/05/2025	KY	USD	61,527	62,388	0.22
China Evergrande Group 9.50% 11/04/2022	KY	USD	63,192	62,244	0.22
Sunac China Holdings 6.50% 09/07/2023	KY	USD	59,817	61,695	0.22
KE Holdings ADR	CN	USD	1,166	61,125	0.22
Seazen Group 6.00% 12/08/2024	KY	USD	58,627	60,974	0.22
New Metro Global 4.80% 15/12/2024	VG	USD	60,658	60,743	0.21
Sunac China Holdings 7.00% 09/07/2025	KY	USD	57,497	59,228	0.21
China SCE Group Holdings 5.95% 29/09/2024	KY	USD	58,833	59,063	0.21
Redsun Properties Group 7.30% 13/01/2025	KY	USD	58,490	56,674	0.20
CIFI Holdings Group 5.25% 13/05/2026	KY	USD	54,695	56,025	0.20
Seazen Group 6.45% 11/06/2022	KY	USD	52,923	54,220	0.19
Yango Justice International 8.25% 25/11/2023	HK	USD	51,520	52,427	0.18
Jingrui Holdings 10.875% 04/10/2021	KY	USD	52,509	52,312	0.18
China Evergrande Group 11.50% 22/01/2023	KY	USD	54,040	52,149	0.18
Yuzhou Group Holdings 6.35% 13/01/2027	KY	USD	61,421	51,239	0.18
Yango Justice International 10.25% 18/03/2022	HK	USD	48,185	49,751	0.18
Redsun Properties Group 10.50% 03/10/2022	KY	USD	45,125	47,494	0.17
Yuzhou Group Hldgs 8.30% 27/05/2025	KY	USD	53,034	47,346	0.17
Ronshine China Holdings 10.50% 01/03/2022	KY	USD	46,209	47,307	0.17
Shimao Services Holdings	CN	HKD	18,095	47,011	0.17
China Aoyuan Group 7.95% 19/02/2023	KY	USD	44,714	46,227	0.16
Kaisa Group Holdings 8.50% 30/06/2022	KY	USD	44,825	45,969	0.16
Yango Justice International 10.00% 12/02/2023	HK	USD	43,373	45,434	0.16
CIFI Holdings Group 6.00% 16/07/2025	KY	USD	42,652	45,107	0.16
China South City Holdings 11.50% 12/02/2022	HK	USD	44,465	43,131	0.15
Easy Tactic 9.125% 28/07/2022	VG	USD	42,319	42,848	0.15
Seazen Group 4.45% 13/07/2025	KY	USD	42,829	42,251	0.15
Yuzhou Group Hldgs 5.375% VRN (Perpetual)	KY	USD	46,137	41,927	0.15

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Sunac China Holdings 5.95% 26/04/2024	KY	USD	40,395	40,925	0.14
GCP Student Living REIT	GB	GBP	17,967	40,770	0.14
China Evergrande Group 8.25% 23/03/2022	KY	USD	41,454	40,728	0.14
Sunac China Holdings 6.50% 26/01/2026	KY	USD	40,395	40,710	0.14
New Metro Global 4.50% 02/05/2026	VG	USD	41,436	40,573	0.14
Yango Justice 7.50% 15/04/2024	HK	USD	39,843	40,191	0.14
Ronshine China Holdings 7.10% 25/01/2025	KY	USD	42,441	39,794	0.14
KWG Group Holdings 7.40% 05/03/2024 EMTN	KY	USD	36,574	38,677	0.14
Times China Holdings 5.75% 14/01/2027	KY	USD	40,007	38,254	0.13
Sunac China 6.65% 03/08/2024	KY	USD	36,429	37,613	0.13
Kaisa Group Holdings 6.50% 07/12/2021	KY	USD	36,720	36,996	0.13
KWG Group Holdings 6.30% 13/02/2026	KY	USD	36,023	36,626	0.13
CIFI Holdings Group 5.375% VRN (Perpetual)	KY	USD	33,677	34,182	0.12
Times China Holdings 6.20% 22/03/2026	KY	USD	34,196	33,822	0.12
China Evergrande Group 6.25% 28/06/2021	KY	USD	33,754	33,605	0.12
China Evergrande Group 12.00% 22/01/2024	KY	USD	35,031	32,842	0.12
RKI Overseas Finance 2017 A 7.00% (Perpetual)	VG	USD	36,535	32,790	0.12
Kaisa Group Holdings 11.25% 09/04/2022	KY	USD	31,172	32,248	0.11
Sunac China Holdings 7.50% 01/02/2024	KY	USD	30,168	31,751	0.11
RKPF Overseas 2019 A 6.70% 30/09/2024	VG	USD	29,835	31,608	0.11
Easy Tactic 8.125% 11/07/2024	VG	USD	34,221	31,569	0.11
China Aoyuan Group 5.375% 13/09/2022	KY	USD	31,375	31,180	0.11
Seazen Group 6.15% 15/04/2023	KY	USD	29,923	30,597	0.11
China Aoyuan Group 6.35% 08/02/2024	KY	USD	30,068	30,033	0.11
Ronshine China Holdings 11.25% 22/08/2021	KY	USD	29,476	29,844	0.11
Theta Capital 8.125% 22/01/2025	SG	USD	25,543	27,176	0.10
China Evergrande Group 8.75% 28/06/2025	KY	USD	32,694	26,729	0.09
Kaisa Group Holdings 10.875% 23/07/2023	KY	USD	25,481	26,691	0.09
Easy Tactic 8.125% 27/02/2023	VG	USD	27,236	26,556	0.09
Vonovia	DE	EUR	403	26,492	0.09
Ronshine China Holdings 6.75% 05/08/2024	KY	USD	28,044	26,397	0.09
Jinke Properties Group 8.375% 20/06/2021 Reg S	CN	USD	25,719	25,865	0.09
Theta Capital 6.75% 31/10/2026	SG	USD	25,086	25,441	0.09
KWG Group Holding 5.20% 21/09/2022	KY	USD	25,014	25,314	0.09
Ronshine China Holdings 8.75% 25/10/2022	KY	USD	23,877	24,087	0.08
Zhenro Properties Group 9.15% 06/05/2023	KY	USD	23,047	24,028	0.08
CIFI Holdings Group 4.375% 12/04/2027	KY	USD	24,142	23,880	0.08
Powerlong Real Estate Holdings 7.125% 08/11/2022	KY	USD	22,466	23,478	0.08
Wanda Properties Overseas 6.875% 23/07/2023	VG	USD	22,983	22,640	0.08
Zhenro Properties Group 6.63% 07/01/2026	KY	USD	23,241	21,682	0.08
Kaisa Group Holdings 11.50% 30/01/2023	KY	USD	20,705	21,570	0.08
Times China Holdings 7.625% 21/02/2022	KY	USD	21,132	21,401	0.08
Country Garden Holdings 2.70% 12/07/2026	KY	USD	21,414	20,918	0.07
China Aoyuan Group 8.50% 23/01/2022	KY	USD	20,383	20,821	0.07
Fantasia Holdings Group 15.00% 18/12/2021	KY	USD	19,952	20,752	0.07
Powerlong Real Estate Holdings 5.95% 30/04/2025	KY	USD	19,755	20,501	0.07
China Aoyuan Group 5.88% 01/03/2027	KY	USD	22,079	20,379	0.07
Zhenro Properties Group 7.875% 14/04/2024	KY	USD	19,579	19,726	0.07
Pakuwon Jati 4.875% 29/04/2028	ID	USD	18,897	19,449	0.07
Kaisa Grou 11.25% 16/04/2025	KY	USD	19,078	19,413	0.07
Kaisa Group Holdings 10.50% 15/01/2025	KY	USD	19,081	19,034	0.07
Ronshine China Holdings 8.10% 09/06/2023	KY	USD	18,980	18,886	0.07
China South City Holdingss 10.875% 26/06/2022	HK	USD	19,903	18,684	0.07
Scenery Journey 13.00% 06/11/2022	VG	USD	18,980	18,458	0.07
Modern Land China 12.85% 25/10/2021	KY	USD	17,431	17,910	0.06
Modern Land China 9.80% 11/04/2023	KY	USD	18,593	17,901	0.06
RKPF Overseas 2019 6.00% 04/09/2025	VG	USD	16,543	17,205	0.06
China South City Holdings 10.75% 11/04/2023	HK	USD	18,594	16,433	0.06
Shimao Group Holdings 4.60% 13/07/2030	KY	USD	15,228	16,060	0.06
CIFI Holdings 6.45% 07/11/2024	KY	USD	14,719	15,660	0.06
Sunac China Holdings 8.35% 19/04/2023	KY	USD	14,332	15,006	0.05
Zhenro Properties Group 8.65% 21/01/2023	KY	USD	14,018	14,474	0.05
Fantasia Holdings Group 11.875% 01/06/2023	KY	USD	14,332	14,369	0.05
Yuzhou Group Holdings 7.85% 12/08/2026	KY	USD	16,656	14,096	0.05
Sunac China Holdings 7.25% 14/06/2022	KY	USD	13,360	13,821	0.05
Properties 9.875% 02/05/2021	KY	USD	12,977	12,977	0.05
China Merchants Commercial REIT	HK	HKD	36,305	12,602	0.04
Zhenro Properties Group 8.70% 03/08/2022	KY	USD	12,010	12,355	0.04
Modern Land 11.50% 13/11/2022	KY	USD	11,428	11,600	0.04
Kaisa Group Holdings 9.95% 23/07/2025	KY	USD	11,717	11,336	0.04
Frasers Centrepoint Trust REIT	SG	SGD	6,200	11,303	0.04
Lodha Developers International 14.00% 12/03/2023	MU	USD	10,825	11,245	0.04
Fantasia Holdings Group 12.25% 18/10/2022	KY	USD	10,846	11,063	0.04
Easy Tactic 5.75% 13/01/2022	VG	USD	9,684	9,563	0.03
Kaisa Group Holdings 11.95% 22/10/2022 Reg S	KY	USD	8,877	9,385	0.03
KWG Group Holdings 7.875% 09/08/2021	KY	USD	8,753	8,867	0.03
APL Realty Holdings Pte 5.95% 02/06/2024	SG	USD	10,571	7,993	0.03
Yida China Holdings 12.00% 27/03/2022	KY	USD	11,551	7,680	0.03
CIFI Holdings Group 6.55% 28/03/2024	KY	USD	7,069	7,467	0.03
Jababeka International 6.50% 05/10/2023 Reg S	NL	USD	6,463	6,239	0.02
Jingrui Holdings 14.50% 19/02/2023	KY	USD	5,238	5,206	0.02
Easy Tactic 8.625% 27/02/2024	VG	USD	4,455	4,210	0.01
Pakuwon Prima 5.00% 14/02/2024	SG	USD	3,632	3,731	0.01
RKPF Overseas 2020 5.20% 12/01/2026	VG	USD	3,480	3,507	0.01
CIFI Holdings Group 5.50% 23/01/2022	KY	USD	2,822	2,860	0.01
KWG Group Holdings 7.875% 01/09/2023	KY	USD	2,325	2,400	0.01
Elect Global Investments 4.10% VRN (Perpetual)	VG	USD	1,616	1,639	0.01
China Aoyuan Group 7.50% 10/05/2021	KY	USD	1,411	1,412	0.00
Wharf REIC Finance 2.875% 07/05/2030 EMTN	VG	USD	1,200	1,204	0.00
Longfor Group Holdings 3.85% 13/01/2032	KY	USD	817	849	0.00
Vanke Real Estate 3.50% 12/11/2029 EMTN	HK	USD	817	828	0.00
Zhenro Properties Group 9.80% 20/08/2021	KY	USD	782	794	0.00
China Overseas Fin. (KY) III 5.375% 29/10/2023	KY	USD	629	689	0.00
Longfor Group Holdings 4.50% 16/01/2028	KY	USD	571	622	0.00
Longfor Group Holdings 3.95% 16/09/2029	KY	USD	591	622	0.00
New Metro Global 6.50% 20/05/2022	VG	USD	481	491	0.00
China SCE Group Holdings 5.875% 10/03/2022	KY	USD	481	486	0.00
Yuzhou Group Holdings 8.625% 23/01/2022	KY	USD	481	482	0.00
NWD MTN 4.125% 18/07/2029	VG	USD	409	421	0.00
Longfor Group Holdings 3.90% 16/04/2023	KY	USD	243	254	0.00
Country Garden Holdings 5.40% 27/05/2025	KY	USD	236	253	0.00
RKPF Overseas 7.875% 01/02/2023	VG	USD	225	235	0.00
China Overseas Finance Cayman VI 5.95% 08/05/2024	KY	USD	98	111	0.00
China Overseas Finance 2.75% 02/03/2030 EMTN	KY	USD	29	28	0.00
Swire Properties MTN Fin. 3.50% 10/01/2028 EMTN	HK	USD	19	21	0.00
Sino-Ocean Land Treasure 6.00% 30/07/2024	VG	USD	19	21	0.00
Trade Horizon Global 2.751% FRN 02/08/2021	VG	USD	7	7	0.00
Shui On Development 6.15% 24/08/2024	KY	USD	3	3	0.00
Scenery Journey 12.00% 24/10/2023	VG	USD	3	3	0.00
Panther Ventures 3.50% (Perpetual)	VG	USD	3	3	0.00
Franshion Brilliant 4.00% VRN (Perpetual)	VG	USD	3	3	0.00
Nan Fung Treasury III 5.00% (Perpetual)	VG	USD	2	2	0.00
Emperor International 4.50% 03/09/2023 EMTN	BM	USD	2	2	0.00
Yango Justice International 5.30% 11/01/2022	HK	USD	1	1	0.00
China Aoyuan Group 5.98% 18/08/2025	KY	USD	1	1	0.00
				5,881,869	**20.74**
Government					
Sri Lanka 7.55% 28/03/2030 Reg S	LK	USD	45,824	30,314	0.11
Sri Lanka 7.85% 14/03/2029 Reg S	LK	USD	31,072	20,570	0.07
Sri Lanka 5.75% 18/04/2023 Reg S	LK	USD	25,565	18,678	0.07
Sri Lanka 6.85% 14/03/2024 Reg S	LK	USD	23,790	16,753	0.06
Sri Lanka 6.20% 11/05/2027 Reg S	LK	USD	25,033	16,564	0.06
Pakistan 7.375% 08/04/2031 Reg S	PK	USD	14,442	15,200	0.05
Pakistan 6.00% 08/04/2026 Reg S	PK	USD	14,443	14,872	0.05
Sri Lanka 6.35% 28/06/2024 Reg S	LK	USD	13,488	9,498	0.03
Indonesia 5.875% 15/01/2024 REGS	ID	USD	8,364	9,484	0.03
Philippine 10.625% 16/03/2025	PH	USD	4,807	6,587	0.02
Indonesia 8.125% 15/05/2024	ID	IDR	33,455,324	2,509	0.01
Indonesia 8.375% 15/03/2024	ID	IDR	28,840,797	2,166	0.01
Indonesia 12.90% 15/06/2022	ID	IDR	19,227,198	1,463	0.01
Indonesia 7.00% 15/09/2030	ID	IDR	16,749,581	1,199	0.00
Indonesia 7.50% 15/06/2035	ID	IDR	14,736,686	1,055	0.00
Indonesia 7.00% 15/05/2027	ID	IDR	2,884,080	210	0.00
Indonesia 8.375% 15/09/2026	ID	IDR	1,442,040	111	0.00
Sri Lanka 6.75% 18/04/2028 Reg S	LK	USD	96	64	0.00
China 1.00% 12/11/2039	CN	EUR	1	2	0.00
				167,299	**0.59**
Closed Ended Fund					
Blackstone GSO Loan Financing	GB	EUR	63,839	59,908	0.21
Hicl Infrastructure	GB	GBP	16,273	38,413	0.14
Greencoat UK Wind Funds	GB	GBP	19,380	36,093	0.13
International Public Partnerships	GB	GBP	12,472	29,095	0.10
Starwood European Real Estate Finance	GB	GBP	13,342	16,762	0.06
CVC Credit Partners European Opportunities	GB	GBP	10,391	14,809	0.05
TwentyFour Income Fund	GB	GBP	8,519	12,671	0.04
Owl Rock Capital	US	USD	823	11,925	0.04
				219,676	**0.77**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	42	767,690	2.71
Assenagon Alpha Volatility	LU	EUR	116	151,372	0.53
Fair Oaks High Grade Credit Fund	LU	EUR	1	1,213	0.00
Fidelity UCITS II ICAV-Enhanced Reserve R-MINC USD	IE	USD	10	105	0.00
Fidelity UCITS II ICAV-Enhanced Reserve R-ACC USD	IE	USD	3	28	0.00
				920,408	**3.25**
Equity Linked Notes					
HSBC (Hangzhou Hikvision (A)) ELN 20/08/2021	CN	USD	7,788	75,233	0.27
UBS (Focus Media Info. (A)) ELN 24/02/2023	CN	USD	11,807	19,617	0.07
HSBC (China Nat'l. Accord Med (A)) ELN 15/10/2021	CN	USD	2,511	16,187	0.06
BNP (Shenzhen YUTO Pkg Tech (A)) ELN 30/07/2021	CN	USD	3,314	15,938	0.06
HSBC (China (S) Publish & Med (A)) ELN 23/11/2022	CN	USD	7,554	11,904	0.04
HSBC (Kweichow Moutai (A)) ELN 04/12/2024	CN	USD	32	9,803	0.03
HSBC (Focus Media Info. Tech (A)) ELN 23/11/2021	CN	USD	5,285	8,781	0.03
HSBC (Gree Electric Appliances (A)) ELN 23/11/2021	CN	USD	287	2,653	0.01
				160,116	**0.56**
Communication Services					
China Mobile	HK	HKD	60,652	404,879	1.43
Bilibili ADR	CN	USD	1,565	174,714	0.62
SoftBank Group 6.00% VRN (Perpetual)	JP	USD	46,653	47,469	0.17
Bharti Airtel 1.50% 17/02/2025 Reg S	IN	USD	22,966	27,143	0.10
China Unicom	HK	HKD	39,509	22,771	0.08
SoftBank Group 5.125% 19/09/2027	JP	USD	15,928	16,886	0.06
SoftBank Group 6.25% 15/04/2028	JP	USD	8,705	9,816	0.03
Dr Peng Holding HongKong 7.55% 01/12/2021	HK	USD	14,487	9,417	0.03
Tower Bersama Infrastructure 2.75% 20/01/2026	ID	USD	1,442	1,469	0.01
Axiata SPV5 3.064% 19/08/2050 EMTN	MY	USD	1,317	1,210	0.00
Tencent Music 2.00% 03/09/2030	KY	USD	865	815	0.00
Globe Telecom 3.00% 23/07/2035	PH	USD	781	719	0.00
Tencent Music 1.375% 03/09/2025	KY	USD	649	638	0.00
Globe Telecom 2.50% 23/07/2030	PH	USD	494	467	0.00
PLDT 2.50% 23/01/2031	PH	USD	327	322	0.00
PLDT 3.45% 23/06/2050	PH	USD	237	237	0.00
Bharti Airtel Int'l 5.35% 20/05/2024 Reg S	NL	USD	58	64	0.00
SingTel Group Treasury 2.375% 03/10/2026 EMTN	SG	USD	48	50	0.00
Axiata SPV2 4.357% 24/03/2026 EMTN	MY	USD	34	38	0.00
HKT Capital 3.00% 14/07/2026	VG	USD	19	21	0.00
				719,145	**2.54**

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
Petronas Capital 7.875% 22/05/2022 Reg S	MY	USD	5,468	5,887	0.02
PetroChina 2.42% 09/04/2023	CN	CNY	16,107	2,455	0.01
CNOOC Finance 2012 5.00% 02/05/2042 Reg S	VG	USD	19	23	0.00
CNPC General Capital 3.40% 16/04/2023 Reg S	VG	USD	19	20	0.00
Santos Finance 3.649% 29/04/2031 Reg S	AU	USD	3	3	0.00
Sinopec Overseas Dev. 2018 1.45% 08/01/2026 Reg S	VG	USD	1	1	0.00
				8,389	**0.03**
Utilities					
Greenko Dutch BV 3.85% 29/03/2026 Reg S	NL	USD	17,519	17,847	0.06
ReNew Power 4.50% 14/07/2028 Reg S	IN	USD	17,783	17,715	0.06
China Datang 5.90% VRN 25/07/2023	CN	CNY	16,107	2,627	0.01
China Southern Power Grid 3.45% 09/02/2024 MTN	CN	CNY	16,107	2,500	0.01
Tenaga Nasional 7.50% 01/11/2025 Reg S	MY	USD	1,442	1,794	0.01
China Three Gorge 3.47% 03/06/2021 MTN	CN	CNY	14	2	0.00
China Southern Power Grid 4.87% 12/04/2023 MTN	CN	CNY	14	2	0.00
				42,487	**0.15**
Materials					
Aluminum Corp of China 5.09% 13/07/2023 MTN	CN	CNY	16,107	2,564	0.01
China Chengtong Hldgs 3.79% VRN 21/08/2025 MTN	CN	CNY	16,107	2,513	0.01
Shanghai Fosun Hi. Tech. 4.10% VRN 25/02/2025 MTN	CN	CNY	16,107	2,410	0.01
Syngenta Finance 5.182% 24/04/2028 144A	NL	USD	1,534	1,698	0.01
Syngenta Finance 5.182% 24/04/2028 Reg S	NL	USD	1,226	1,357	0.00
Newcastle 4.40% 29/09/2027 Reg S	AU	USD	1,252	1,283	0.00
Syngenta Finance 4.892% 24/04/2025 Reg S	NL	USD	442	479	0.00
China National Chemical 4.24% 15/10/2021 MTN	CN	CNY	14	2	0.00
				12,306	**0.04**
Industrials					
Nanjing Metro 3.48% 26/04/2024	CN	CNY	32,214	4,976	0.02
Guangzhou Metro 3.84% 04/12/2023	CN	CNY	16,107	2,512	0.01
Tianjin Rail Transit Group 4.42% 17/10/2021 MTN	CN	CNY	16,107	2,507	0.01
Adani Ports&Special Econ. 4.375% 03/07/2029 Reg S	IN	USD	590	610	0.00
Transurban Finance 2.45% 16/03/2031 Reg S	AU	USD	514	506	0.00
Hutchison Whampoa Int'l 7.45% 24/11/2033 Reg S	KY	USD	19	29	0.00
SMBC Aviation Capital Fin. 2.65% 15/07/2021 Reg S	IE	USD	19	19	0.00
Wuhan Metro Group 5.09% 21/08/2025	CN	CNY	28	4	0.00
CCCC Group 4.68% VRN Perpetual MTN	CN	CNY	14	2	0.00
Hidrovias International Fin. 4.95% 08/02/2031 Reg S	LU	USD	1	1	0.00
				11,166	**0.04**
Consumer Discretionary					
Studio City Finance 5.00% 15/01/2029 Reg S	VG	USD	190,241	194,760	0.69
Wynn Macau 5.125% 15/12/2029 Reg S	KY	USD	95,786	97,632	0.34
Melco Resorts Finance 5.625% 17/07/2027 Reg S	KY	USD	55,991	59,378	0.21
MGM China Holdings 4.75% 01/02/2027 Reg S	KY	USD	50,188	52,070	0.18
Zhejiang Geely Hldg. Grp 3.85% 09/11/2023 MTN	CN	CNY	16,107	2,480	0.01
Sands China 3.80% 08/01/2026	KY	USD	755	803	0.00
				407,123	**1.44**
Consumer Staples					
COFCO 2.37% 29/04/2023 MTN	CN	CNY	16,107	2,448	0.01
				2,448	**0.01**
Financials					
China Development Bank 3.45% 20/09/2029	CN	CNY	1,172,604	179,877	0.63
China Development Bank 3.05% 25/08/2026	CN	CNY	1,172,604	178,595	0.63
China Development Bank 3.09% 18/06/2030	CN	CNY	1,172,604	174,164	0.61
China Development Bank 3.68% 26/02/2026	CN	CNY	859,909	134,930	0.48
China Development Bank 3.65% 21/05/2029	CN	CNY	625,389	97,339	0.34
China Development Bank 4.88% 09/02/2028	CN	CNY	273,608	45,885	0.16
King Talent Management 5.60% VRN (Perpetual)	KY	USD	49,813	43,638	0.15
Bangkok Bank 3.733% VRN 25/09/2034 Reg S	TH	USD	41,577	42,301	0.15
China Development Bank 3.23% 10/01/2025	CN	CNY	234,521	36,275	0.13
Westpac Banking 5.00% VRN (Perpetual)	AU	USD	21,477	22,793	0.08
China Development Bank 4.24% 24/08/2027	CN	CNY	117,260	18,941	0.07
Westpac Banking 2.668% VRN 15/11/2035	AU	USD	19,345	18,585	0.07
China Development Bank 3.80% 25/01/2036	CN	CNY	117,260	18,245	0.06
China Development Bank 3.18% 05/04/2026	CN	CNY	117,260	17,994	0.06
Hyundai Capital America 6.375% 08/04/2030 Reg S	US	USD	6,751	8,606	0.03
China Development Bank 4.04% 10/04/2027	CN	CNY	39,087	6,236	0.02
China Development Bank 3.07% 24/03/2024	CN	CNY	39,087	6,039	0.02
DBS Bank China 4.70% 24/03/2031	CN	CNY	32,214	4,979	0.02
Central Huijin Investment 2.75% 13/03/2023 MTN	CN	CNY	32,214	4,946	0.02
Korea Eximbank 5.00% 11/04/2022	KR	USD	2,999	3,129	0.01
Industrial & Com. Bank of China 4.15% 21/01/2031	CN	CNY	16,190	2,533	0.01
CCB Life Insurance 4.30% 01/02/2031	CN	CNY	16,135	2,512	0.01
Agricultural Bank of China 3.48% VRN (Perpetual)	CN	CNY	16,107	2,445	0.01
Bank of China 4.15% 19/03/2031	CN	CNY	11,321	1,763	0.01
Oversea-Chinese Bkg 1.832% VRN 10/09/2030 Reg S	SG	USD	1,680	1,673	0.01
Bank of China (HK) 5.90% VRN (Perpetual) Reg S	HK	USD	1,456	1,573	0.01
Hyundai Capital America 5.875% 07/04/2025 Reg S	US	USD	1,197	1,391	0.00
Macquarie 3.624% 03/06/2030 Reg S	AU	USD	966	999	0.00
QBE Insurance Group 5.875% VRN (Perpetual) Reg S	AU	USD	738	801	0.00
ANZ 2.57% VRN 25/11/2035 Reg S	AU	USD	806	767	0.00
China CITIC Bank Intl. 7.10% VRN (Perpetual) EMTN	HK	USD	481	524	0.00
Westpac Banking 2.963% 16/11/2040	AU	USD	544	512	0.00
QBE Insurance Group 5.875% VRN (Perpetual) 144A	AU	USD	330	359	0.00
Shinhan Bank 3.875% 24/03/2026 Reg S	KR	USD	38	42	0.00
Agri. Development Bank of China 3.06% 05/08/2023	CN	CNY	125	19	0.00
Agri. Development Bank of China 2.20% 01/04/2023	CN	CNY	111	17	0.00
Export-Import Bank of China 3.99% 09/02/2025	CN	CNY	97	15	0.00
Export-Import Bank of China 3.43% 23/10/2025	CN	CNY	97	15	0.00
Export-Import Bank of China 3.34% 04/09/2023	CN	CNY	97	15	0.00
Export-Import Bank of China 3.86% 20/05/2029	CN	CNY	83	13	0.00
Macquarie Bank 3.052% VRN 03/03/2036 Reg S	AU	USD	8	8	0.00
Emirates NBD 4.05% 24/09/2025 EMTN	AE	CNY	48	8	0.00
Agri. Development Bank of China 2.87% 14/05/2027	CN	CNY	55	8	0.00
Agri. Development Bank of China 2.25% 22/04/2025	CN	CNY	55	8	0.00
Central Huijin Investment 3.45% 22/05/2022 MTN	CN	CNY	42	6	0.00
Com. Bank of Aus. 3.305% 11/03/2041 Reg S	AU	USD	6	5	0.00
HSBC Bank China 3.74% 18/06/2022	CN	CNY	28	4	0.00
QNB Finance 3.82% 06/02/2025 EMTN	KY	CNY	12	2	0.00
Guangzhou Development Group 4.79% (Perpetual)	CN	CNY	14	2	0.00
Bank of East Asia China 4.94% 25/04/2029	CN	CNY	14	2	0.00
Bank of China 4.86% 05/09/2028	CN	CNY	14	2	0.00
Agricultural Bank of China 4.50% VRN (Perpetual)	CN	CNY	14	2	0.00
Agricultural Bank of China 4.45% 27/04/2028	CN	CNY	14	2	0.00
				1,081,544	**3.81**
Real Estate					
Yuzhou Group Hldgs 8.375% 30/10/2024	KY	USD	31,182	28,648	0.10
China Evergrande Group 8.90% 24/05/2021	KY	USD	17,073	17,052	0.06
Yuzhou Group Hldgs 8.50% 26/02/2024	KY	USD	13,901	13,050	0.05
Wharf REIC Finance 3.70% 16/07/2025 EMTN	VG	CNY	44	7	0.00
				58,757	**0.21**
Government					
China 2.90% 05/05/2026	CN	CNY	1,289,864	198,145	0.70
China 3.54% 16/08/2028	CN	CNY	938,083	149,288	0.53
China 3.29% 23/05/2029	CN	CNY	781,736	121,668	0.43
China 2.77% 24/06/2030	CN	CNY	781,736	116,282	0.41
China 3.25% 06/06/2026	CN	CNY	586,302	91,824	0.32
China 3.12% 05/12/2026	CN	CNY	547,215	85,147	0.30
China 2.74% 04/08/2026	CN	CNY	508,128	77,651	0.27
China 2.68% 21/05/2030	CN	CNY	508,128	75,278	0.27
China 2.85% 04/06/2027	CN	CNY	429,955	65,535	0.23
China 3.86% 22/07/2049	CN	CNY	390,868	62,317	0.22
China 3.39% 16/03/2050	CN	CNY	351,781	51,460	0.18
China 3.59% 03/08/2027	CN	CNY	195,434	31,263	0.11
China 2.86% 16/07/2030	CN	CNY	195,434	29,269	0.10
China 3.52% 04/05/2027	CN	CNY	117,260	18,672	0.07
China 3.52% 25/04/2046	CN	CNY	39,087	5,866	0.02
Philippine 2.65% 10/12/2045	PH	USD	1,370	1,257	0.00
Philippine 6.375% 15/01/2032	PH	USD	418	570	0.00
Philippine 3.58% 20/05/2022	PH	CNY	14	2	0.00
				1,181,494	**4.17**
Equity Linked Notes					
UBS (Bafang Electric Suzhoc (A)) ELN 22/02/2023	CN	USD	1,092	35,997	0.13
UBS (Oppein Home Group (A)) ELN 15/06/2021	CN	USD	926	23,820	0.08
MACQ (Bafang Electric Suzhoc (A)) ELN 06/02/2023	CN	USD	547	18,049	0.06
CITI (Foshan Haitian Flavouring (A)) ELN 18/02/2022	CN	USD	611	15,938	0.06
BNP (Focus Media Info (A)) ELN 10/07/2023	CN	USD	4,852	8,061	0.03
				101,865	**0.36**
Communication Services					
NBN 2.625% 05/05/2031 Reg S	AU	USD	961	967	0.00
NBN 1.45% 05/05/2026 Reg S	AU	USD	961	962	0.00
T-Mobile USA 3.375% 15/04/2029	US	USD	6	6	0.00
				1,935	**0.01**
Money Market Instruments					
TD Bank CD 0.10% 21/06/2021	GB	USD	113	113	0.00
Swedbank CP 0.23% 07/07/2021	SE	USD	90	90	0.00
Rabobank CD 0.15% 08/07/2021	NL	USD	90	90	0.00
National Aus. CD 0.12% 07/07/2021	GB	USD	90	90	0.00
Goldman Sachs Int. CD 0.19% 06/07/2021	GB	USD	90	90	0.00
Mizuho HK CD 0.18% 11/05/2021	HK	USD	68	68	0.00
MUFG Bank CD 0.15% 07/07/2021	JP	USD	68	68	0.00
La Banque Postale CP 0.18% 04/08/2021	FR	USD	68	68	0.00
KBC Bank CD 0.17% 04/08/2021	BE	USD	68	68	0.00
Expt Imp Bank CP 0.18% 10/05/2021	KR	USD	68	68	0.00
Agence Centrale CP 0.20% 12/07/2021	FR	USD	65	65	0.00
Korea Development Bank CD 0.20% 17/08/2021	KR	USD	56	56	0.00
HSBC UK Bank CP 0.18% 22/07/2021	GB	USD	56	56	0.00
Expt Imp Bank CP 0.22% 28/07/2021	KR	USD	56	56	0.00
Mitsubishi UFJ Trust & Bank CD 0.14% 02/07/2021	JP	USD	55	55	0.00
TD Bank London Branch CD 0.17% 22/10/2021	GB	USD	45	45	0.00
Sumi TrustBank CD 0.10% 18/05/2021	JP	USD	45	45	0.00
Sumi Trust Bank CD 0.13% 25/06/2021	JP	USD	45	45	0.00
Sumi Trust Bank CD 0.11% 10/06/2021	JP	USD	45	45	0.00
SMBC Brussels CD 0.12% 04/05/2021	BE	USD	45	45	0.00
SE Banken CP 0.185% 17/09/2021	SE	USD	45	45	0.00
SE Banken CD 0.26% 19/05/2021	SE	USD	45	45	0.00
Mizuho London CD 0.19% 23/06/2021	GB	USD	45	45	0.00
Landeskreditbank CP 0.18% 09/06/2021	DE	USD	45	45	0.00
Landeskreditbank CP 0.16% 25/05/2021	DE	USD	45	45	0.00
La Banque Postale CP 0.18% 27/07/2021	FR	USD	45	45	0.00
Korea Development Bank CD 0.13% 19/05/2021	KR	USD	45	45	0.00
Kfw (UGTD) CP 0.185% 09/08/2021	DE	USD	45	45	0.00
Kfw (UGTD) CP 0.171% 07/09/2021	DE	USD	45	45	0.00
KBC Bank CD 0.21% 04/05/2021	BE	USD	45	45	0.00
KBC Bank CD 0.20% 25/06/2021	BE	USD	45	45	0.00
KBC Bank CD 0.18% 14/07/2021	BE	USD	45	45	0.00
Goldman Sachs Int. CD 0.27% 24/08/2021	GB	USD	45	45	0.00
Finland CP 0.17% 14/09/2021	FI	USD	45	45	0.00
Expt Imp Bank CP 0.25% 03/06/2021	KR	USD	45	45	0.00

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Cred CD 0.20% 12/07/2021	GB	USD	45	45	0.00
Cred CD 0.17% 18/08/2021	GB	USD	45	45	0.00
Commonwealth Australia VCD 0.15% 17/11/2021	AU	USD	45	45	0.00
BFCM Paris CP 0.17% 04/06/2021	FR	USD	45	45	0.00
Agence Centrale CP 0.185% 13/07/2021	FR	USD	45	45	0.00
ANZ Banking Group CP 0.16% 01/10/2021	AU	USD	45	45	0.00
Sumi Trust Bank CD 0.16% 19/07/2021	JP	USD	36	36	0.00
Mitsubishi UFJ Trust & Bank CD 0.14% 02/07/2021	JP	USD	34	34	0.00
Korea Development Bank CP 0.19% 16/08/2021	KR	USD	34	34	0.00
Cred CD 0.18% 27/10/2021	GB	USD	34	34	0.00
Alliander CP 0.13% 20/05/2021	NL	USD	34	34	0.00
Trsry Victoria CP 0.17% 19/10/2021	AU	USD	23	23	0.00
Swedbank CP 0.18% 21/10/2021	SE	USD	23	23	0.00
Nordea Bank CD -0.14% 23/08/2021	FI	USD	23	23	0.00
Mizuho London CD 0.18% 01/06/2021	GB	USD	23	23	0.00
Mizuho HK CD 0.20% 02/07/2021	HK	USD	23	23	0.00
Goldman Sachs CD 0.32% 07/05/2021	GB	USD	23	23	0.00
Agence Centrale CP 0.21% 03/08/2021	FR	USD	23	23	0.00
Swedbank CP 0.18% 21/10/2021	SE	USD	23	22	0.00
HSBC Bank China CD 9.39% 24/08/2021	CN	CNY	42	6	0.00
				2,632	**0.01**

Unlisted

Utilities

GCL New Energy Hldgs 7.10% 30/01/2021 (Defaulted)	BM	USD	25,841	21,513	0.08
HKCG Finance 4.45% 26/09/2021 EMTN	HK	CNY	42	6	0.00
				21,519	**0.08**

Industrials

Full Truck Alliance*	CN	USD	16,325	9,377	0.03
Blue Skyview 15.758% VRN (Perpetual) (Defaulted)	VG	USD	28,973	3,438	0.01
China City Int'l 5.35% 03/07/2017 (Defaulted)*	HK	CNY	23,281	108	0.00
ITNL Offshore 7.50% 18/01/2021 (Defaulted)	SG	CNY	5,588	99	0.00
MTR 2.15% 07/06/2021 EMTN	HK	CNY	28	4	0.00
				13,026	**0.05**

Information Technology

Bytedance*	CN	USD	311	34,155	0.12
Sensetime Group*	CN	USD	42,869	17,551	0.06
Tsinghua Unic 4.75% 31/01/2021 (Defaulted)	VG	USD	24,374	7,312	0.03
Nuoxi Capital 5.35% 24/01/2023 (Defaulted)	VG	USD	10,611	1,787	0.01
				60,805	**0.21**

Consumer Discretionary

Top Wise Excellence 6.00% 16/03/2020 (Defaulted)	VG	USD	8,157	326	0.00
				326	**0.00**

Healthcare

China Animal Healthcare*	BM	HKD	10,524	0	0.00
				0	**0.00**

Financials

Tianjin State-OCI. & Management. 1.60% 17/12/2039*	CN	USD	25,191	5,164	0.02
Unigroup Intl. Hldings 6.00% 10/12/2020 (Defaulted)	VG	USD	5,755	1,381	0.00
Yihua Overseas Invest. 8.50% 23/10/2020 (Defaulted)	VG	USD	13,070	980	0.00
				7,525	**0.03**

Real Estate

Modernland O/S Pte 6.95% 13/04/2024 (Defaulted)	SG	USD	2,257	918	0.00
JGC Ventures 10.75% 30/08/2021 (Defaulted)	SG	USD	2,104	757	0.00
				1,675	**0.01**

Fractions				19	0.00
Total Investments (Cost USD 24,474,280)				**27,216,366**	**95.97**

Bank Deposits

DZ Bank TD 0.08% 04/05/2021	DE	USD	338	338	0.00
Bred Banque TD 0.09% 04/05/2021	FR	USD	323	323	0.00
Credit CIB London TD 0.05% 04/05/2021	GB	USD	237	237	0.00
KBC Bank TD 0.08% 04/05/2021	BE	USD	180	180	0.00
Bred Banque TD 0.09% 04/05/2021	FR	USD	38	38	0.00
				1,116	**0.00**
Total Investments (including Bank Deposits)				**27,217,482**	**95.98**

Credit Default Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Sold protection on CDX NA HY S36 5 Year 20/06/2026	USD	771,210	75,752	0.27
Sold protection on iTraxx Xover S35 20/06/2026	EUR	358,297	51,202	0.18
Sold protection on CDX NA HY S26 5 Year 20/06/2021	USD	213,042	1,370	0.00
Bought protection on CDX NA HY S36 5 Year 20/06/2026	USD	4	0	0.00
			128,324	**0.45**

Forward Foreign Exchange Contracts

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought CNY Sold USD at 6.576100 04/06/2021	177,765	2,544	0.01
Bought CNY Sold USD at 6.574040 04/06/2021	142,226	1,991	0.01
Bought CNY Sold USD at 6.533650 04/06/2021	158,870	1,234	0.00
Bought USD Sold JPY at 0.009241 04/06/2021	98,510	993	0.00
Bought USD Sold INR at 0.013704 04/05/2021	40,829	617	0.00
Bought KRW Sold USD at 1130.349999 24/06/2021	17,110	223	0.00
Bought SEK Sold USD at 8.536145 24/06/2021	19,698	208	0.00
Bought EUR Sold USD at 0.838825 24/06/2021	19,844	204	0.00
Bought SGD Sold USD at 1.342318 24/06/2021	20,138	183	0.00
Bought USD Sold INR at 0.013533 04/05/2021	39,363	95	0.00
Bought IDR Sold USD at 14685.000001 17/05/2021	3,419	52	0.00
Bought KRW Sold USD at 1130.350001 24/06/2021	2,724	36	0.00
Bought USD Sold INR at 0.013509 04/05/2021	40,829	27	0.00
Bought USD Sold PHP at 0.020832 04/05/2021	1,789	5	0.00
Bought CNY Sold USD at 7.092500 19/08/2021	59	5	0.00
Bought CNY Sold USD at 6.976000 13/10/2021	77	5	0.00
Bought USD Sold IDR at 0.000071 04/05/2021	191	4	0.00
Bought USD Sold INR at 0.013518 04/05/2021	1,467	2	0.00
Bought CNY Sold USD at 7.252300 08/06/2021	17	2	0.00
Bought CNY Sold USD at 7.182000 15/06/2021	10	1	0.00
Bought CNY Sold USD at 7.144000 30/07/2021	9	1	0.00
Bought CNY Sold USD at 6.697200 13/10/2021	29	1	0.00
Bought USD Sold TWD at 0.036792 19/07/2021	22	0	0.00
Bought USD Sold TWD at 0.036617 15/06/2021	18	0	0.00
Bought USD Sold TWD at 0.036212 09/08/2021	20	0	0.00
Bought USD Sold TWD at 0.035823 13/10/2021	9	0	0.00
Bought USD Sold IDR at 0.000069 04/05/2021	95	0	0.00
Bought USD Sold IDR at 0.000068 28/07/2021	94	0	0.00
Bought USD Sold HKD at 0.129000 15/06/2021	4	0	0.00
Bought USD Sold EUR at 1.212610 03/05/2021	2	0	0.00
Bought USD Sold EUR at 1.211552 28/07/2021	2	0	0.00
Bought TWD Sold USD at 27.310000 15/06/2021	9	0	0.00
Bought TWD Sold USD at 27.180000 19/07/2021	11	0	0.00
Bought IDR Sold USD at 14456.899996 04/05/2021	95	0	0.00
Bought IDR Sold USD at 14453.000060 04/05/2021	95	0	0.00
Bought EUR Sold USD at 0.826891 03/05/2021	2	0	0.00
Bought CNY Sold USD at 6.989500 29/09/2021	4	0	0.00
Bought CNY Sold USD at 6.951100 27/09/2021	1	0	0.00
Bought CNY Sold USD at 6.696500 24/12/2021	8	0	0.00
Bought CNY Sold USD at 6.689000 15/12/2021	24	0	0.00
Bought CNY Sold USD at 6.639600 13/10/2021	8	0	0.00
Bought CNY Sold USD at 6.637100 13/10/2021	4	0	0.00
Bought CNY Sold USD at 6.619000 22/02/2022	21	0	0.00
Bought CNY Sold USD at 6.611800 15/06/2021	9	0	0.00
Bought CNY Sold USD at 6.582600 29/06/2021	1	0	0.00
Bought CNY Sold USD at 6.555070 08/11/2021	83	0	0.00
Bought CNY Sold USD at 6.535000 19/08/2021	28	0	0.00
Bought CNY Sold USD at 6.528400 19/07/2021	11	0	0.00
Bought CNY Sold USD at 6.512520 09/08/2021	19	0	0.00
Bought IDR Sold USD at 14138.700006 04/05/2021	97	(2)	(0.00)
Bought INR Sold USD at 73.973000 04/05/2021	2,937	(4)	(0.00)
Bought USD Sold CNY at 0.138099 26/05/2021	57	(6)	(0.00)
Bought PHP Sold USD at 48.003000 04/05/2021	3,589	(11)	(0.00)
Bought THB Sold USD at 30.834620 14/06/2021	1,792	(18)	(0.00)
Bought INR Sold USD at 74.023200 04/05/2021	40,857	(27)	(0.00)
Bought USD Sold PHP at 0.020439 04/05/2021	1,789	(28)	(0.00)
Bought JPY Sold USD at 108.874100 17/05/2021	6,789	(28)	(0.00)
Bought USD Sold IDR at 0.000068 30/06/2021	6,290	(39)	(0.00)
Bought USD Sold EUR at 1.196449 04/06/2021	24,077	(148)	(0.00)
Bought INR Sold USD at 73.895000 04/05/2021	78,915	(189)	(0.00)
Bought JPY Sold USD at 108.965956 04/06/2021	88,202	(277)	(0.00)
Bought USD Sold EUR at 1.191048 04/06/2021	61,397	(653)	(0.00)
Bought JPY Sold USD at 108.845389 04/06/2021	238,026	(1,010)	(0.00)
Bought USD Sold CNY at 0.151946 04/06/2021	172,134	(2,563)	(0.01)
Bought USD Sold CNY at 0.151591 14/07/2021	207,137	(2,827)	(0.01)
Bought USD Sold EUR at 1.191066 04/06/2021	273,276	(2,904)	(0.01)
Bought JPY Sold USD at 108.234901 04/06/2021	297,520	(2,924)	(0.01)
Bought USD Sold CNY at 0.152430 04/06/2021	351,673	(4,133)	(0.01)
Bought JPY Sold USD at 108.838960 04/06/2021	1,650,475	(7,098)	(0.03)
Bought USD Sold CNY at 0.152423 04/06/2021	2,751,992	(32,465)	(0.11)
		(48,921)	**(0.17)**

A-HMDIST (G) Shares (AUD) (AUD/USD hedged)

Bought USD Sold AUD at 0.777720 25/05/2021	39,744	309	0.00
Bought AUD Sold USD at 1.283339 25/05/2021	35,922	(345)	(0.00)
Bought AUD Sold USD at 1.289354 25/05/2021	965,522	(4,799)	(0.02)
		(4,835)	**(0.02)**

A-MINCOME (G) Shares (AUD) (AUD/USD hedged)

Bought AUD Sold USD at 1.289354 25/05/2021	124,791	(620)	(0.00)
		(620)	**(0.00)**

A-MINCOME (G) Shares (CAD) (CAD/USD hedged)

Bought CAD Sold USD at 1.249262 25/05/2021	616,764	10,037	0.04
		10,037	**0.04**

Schedule of Investments as at 30 April 2021

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
A-MINCOME (G) Shares (GBP) (GBP/USD hedged)			
Bought GBP Sold USD at 0.718878 25/05/2021	82,490	(435)	(0.00)
Bought GBP Sold USD at 0.719628 25/05/2021	2,362,191	(10,006)	(0.04)
		(10,441)	**(0.04)**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Futures				
US Treasury 10 Year Bond Future 21/06/2021	USD	(32,051)	172	0.00
Euro-Bund Bond Future 08/06/2021	EUR	(245)	3	0.00
US Treasury Note 2 Year Bond Future 30/06/2021	USD	32,939	(17)	(0.00)
US Treasury Note 5 Year Bond Future 30/06/2021	USD	(8,122)	(41)	(0.00)
US Treasury 20 Year Bond Future 21/06/2021	USD	49,605	(94)	(0.00)
US Ultra Bond Future 21/06/2021	USD	24,628	(611)	(0.00)
US 10 Year Ultra Bond Future 21/06/2021	USD	98,448	(2,583)	(0.01)
			(3,171)	**(0.01)**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Interest Rate Swaps				
Receive fixed 2.53% pay float. (7d China) 22/07/2025	CNY	32,686	(38)	(0.00)
Receive fixed 2.245% pay float. (7d China) 10/06/2025	CNY	40,569	(115)	(0.00)
Receive fixed 4.36% pay float. (1d FBIL) 14/10/2025	INR	480,680	(222)	(0.00)
			(375)	**(0.00)**

				% Net Assets
Total Return Swaps				
Pay iBoxx USD Liquid LL receive 3m USD LIBOR 20/06/2021	USD	204,907	(2,052)	(0.01)
Receive iBoxx USD Liquid IG pay 3m USD LIBOR 20/06/2021	USD	97,999	(2,809)	(0.01)
			(4,861)	**(0.02)**
Other Assets and Liabilities			1,075,274	3.79
Net Assets			**28,357,893**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
China	CN	46.80
Cayman Islands	KY	16.29
Hong Kong SAR China	HK	10.20
Virgin Islands (British)	VG	7.10
Taiwan Area	TW	3.23
Ireland	IE	2.84
UK	GB	1.99
Luxembourg	LU	1.37
India	IN	0.98
Singapore	SG	0.80
Thailand	TH	0.71
Mauritius	MU	0.67
USA	US	0.44
Sri Lanka	LK	0.40
Philippines	PH	0.35
Japan	JP	0.32
Indonesia	ID	0.28
Australia	AU	0.26
Bermuda	BM	0.23
Mongolia	MN	0.18
Netherlands	NL	0.12
Pakistan	PK	0.11
Germany	DE	0.10
Supranational	SU	0.09
Korea	KR	0.08
Malaysia	MY	0.04
France	FR	0.00
Belgium	BE	0.00
Sweden	SE	0.00
Finland	FI	0.00
United Arab Emirates	AE	0.00
Canada	CA	0.00
Mexico	MX	0.00
Iraq	IQ	0.00
Cash and other net assets		4.02

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Thaioil Treasury Centre 3.75% 18/06/2050 Reg S	TH	USD	238,635	217,100	0.19
TOTAL SE 2.125% VRN (Perpetual)	FR	EUR	159,042	188,816	0.17
Total	FR	EUR	3,507	155,363	0.14
Thaioil Treasury Center 3.50% 17/10/2049 Reg S	TH	USD	154,721	136,274	0.12
Enbridge 3.125% 15/11/2029	CA	USD	129,783	136,208	0.12
Shell Int'l Finance 2.50% 12/09/2026	NL	USD	121,715	128,811	0.11
Periama Holdings 5.95% 19/04/2026	US	USD	115,678	123,397	0.11
Wintershall Dea Finance 2 BV 3.00% VRN (Perpetual)	NL	EUR	97,805	115,383	0.10
Medco Bell Pte 6.375% 30/01/2027 Reg S	SG	USD	110,483	113,565	0.10
BP Capital Markets 4.25% VRN (Perpetual)	GB	GBP	76,518	112,899	0.10
BP Capital Markets 3.25% VRN (Perpetual)	GB	EUR	76,518	98,916	0.09
BP Capital Markets 3.506% 17/03/2025	GB	USD	88,042	96,412	0.09
Petroliam Nasional 7.625% 15/10/2026 Reg S	MY	USD	71,003	93,296	0.08
Thaioil Treasury 2.50% 18/06/2030 Reg S	TH	USD	80,143	77,120	0.07
CNPC Global Capital 2.00% 23/06/2030	VG	USD	80,143	75,879	0.07
Kosmos Energy 7.50% 01/03/2028 Reg S	US	USD	75,679	72,273	0.06
Pertamina Persero 4.15% 25/02/2060 Reg S	ID	USD	72,314	70,878	0.06
Lundin Energy	SE	SEK	2,115	67,874	0.06
Sinopec Overseas Dev. 2018 2.30% 08/01/2031 Reg S	VG	USD	66,786	64,790	0.06
Puma Int'l Fin. 5.125% 06/10/2024 Reg S	LU	USD	60,606	61,701	0.05
Adaro Indonesia 4.25% 31/10/2024 Reg S	ID	USD	57,770	59,445	0.05
Repsol Int'l Finance 4.50% VRN 25/03/2075	NL	EUR	44,487	58,651	0.05
PTTEP Treasury Center 3.903% 06/12/2059 Reg S	TH	USD	55,633	56,418	0.05
China Petroleum & Chemical (H)	CN	HKD	112,576	55,670	0.05
BP Capital Markets 3.625% VRN (Perpetual)	GB	EUR	42,165	55,337	0.05
CGG 7.75% 01/04/2027 Reg S	FR	EUR	42,528	50,953	0.05
Puma Int'l Fin. 5.00% 24/01/2026 Reg S	LU	USD	49,625	50,102	0.04
GS Caltex 1.625% 27/07/2025	KR	USD	47,530	47,541	0.04
Wintershall Dea Finance 2 BV 2.499% VRN (Perpetual)	NL	EUR	40,039	47,284	0.04
CNOOC	CN	HKD	42,916	45,156	0.04
Petron 5.95% VRN (Perpetual)	PH	USD	41,561	43,691	0.04
HPCL-Mittal Energy 5.25% 28/04/2027	IN	USD	41,561	42,978	0.04
Vallourec 6.375% 15/10/2023 Reg S	FR	EUR	34,107	41,190	0.04
Indika Energy Capital 8.25% 22/10/2025 Reg S	SG	USD	38,097	40,736	0.04
CGG 8.75% 01/04/2027 144a	FR	USD	35,449	35,636	0.03
ABM Investama 7.125% 01/08/2022 Reg S	ID	USD	38,122	35,472	0.03
BP Capital Markets 3.723% 28/11/2028	GB	USD	31,218	34,624	0.03
Repsol Intl. Finance 3.75% VRN (Perpetual)	NL	EUR	26,692	34,363	0.03
Mongolian Mining 9.25% 15/04/2024 Reg S	SU	USD	34,930	32,677	0.03
Vallourec 6.625% 15/10/2022 Reg S	FR	EUR	24,705	29,835	0.03
Pertamina Persero 4.70% 30/07/2049 Reg S	ID	USD	26,158	27,725	0.02
Thaioil Treasury Centre 4.875% 23/01/2043 Reg S	TH	USD	22,512	24,353	0.02
Petroleos Mexicanos 7.19% 12/09/2024 Reg S	MX	MXN	522,148	24,337	0.02
Medco Oak Tree Pte 7.375% 14/05/2026 Reg S	SG	USD	21,952	23,904	0.02
PTTEP Treasury 2.587% 10/06/2027 Reg S	TH	USD	22,485	23,220	0.02
Origin Energy	AU	AUD	6,443	20,637	0.02
China Shenhua Energy (H)	CN	HKD	9,831	20,496	0.02
ONEOK Partner 4.90% 15/03/2025	US	USD	17,538	19,634	0.02
Oil India 5.125% 04/02/2029	IN	USD	17,079	19,032	0.02
Equinor	NO	NOK	868	17,711	0.02
OMV AG	AT	EUR	320	15,798	0.01
Vallourec 2.25% 30/09/2024	FR	EUR	13,166	15,483	0.01
Repsol International Fin. 4.247% VRN (Perpetual)	NL	EUR	11,620	15,407	0.01
Denbury	US	USD	268	14,361	0.01
PetroChina (H)	CN	HKD	29,027	10,536	0.01
Anton Oilfield Services Group 7.50% 02/12/2022	KY	USD	8,905	8,460	0.01
China Merchants Energy Shipping (A)	CN	CNY	5,330	4,036	0.00
COSCO SHIPPING Energy Transportation	CN	HKD	3,558	1,551	0.00
PTTEP Canada Int'l Finance 6.35% 12/06/2042 Reg S	CA	USD	890	1,208	0.00
Petroleos Mexicanos 7.47% 12/11/2026	MX	MXN	6,614	290	0.00
				3,412,893	**3.02**
Utilities					
Enel	IT	EUR	42,662	424,321	0.38
National Grid	GB	GBP	25,633	322,970	0.29
EDF 6.00% VRN (Perpetual) EMTN	FR	GBP	154,126	239,448	0.21
Enel 8.75% VRN 24/09/2073	IT	USD	192,186	224,857	0.20
EDF 3.375% VRN (Perpetual)	FR	EUR	174,782	223,913	0.20
Greencoat Renewables	IE	EUR	147,509	210,300	0.19
Greenko Investment 4.875% 16/08/2023 Reg S	MU	USD	153,173	156,062	0.14
NGG Finance 5.625% VRN 18/06/2073	GB	GBP	76,243	118,640	0.10
Entergy Mississippi 2.85% 01/06/2028	US	USD	98,214	103,637	0.09
Perusahaan Listrik Negara 4.375% 05/02/2050 Reg S	ID	USD	91,310	93,109	0.08
NextEra Energy Capital 2.25% 01/06/2030	US	USD	91,199	90,285	0.08
Virginia Electric & Power 2.95% 15/01/2022	US	USD	82,079	83,078	0.07
ReNew Power 5.875% 05/03/2027 Reg S	IN	USD	76,888	81,860	0.07
Fortum	FI	EUR	3,110	81,749	0.07
Guangdong Investment	HK	HKD	53,022	81,652	0.07
Star Energy Geothermal 6.75% 24/04/2033 Reg S	VG	USD	71,333	80,994	0.07
Edison International	US	USD	1,307	76,832	0.07
Public Power 3.875% 30/03/2026	GR	EUR	60,667	75,566	0.07
Duke Energy Carolinas 2.95% 01/12/2026	US	USD	69,101	75,006	0.07
Southern California Gas 2.60% 15/06/2026	US	USD	68,048	72,094	0.06
Perusahaan Listrik Negara 4.875% 17/07/2049 Reg S	ID	USD	66,283	71,456	0.06
Greenko Solar Mauritius 5.95% 29/07/2026 Reg S	MU	USD	66,082	71,087	0.06
San Diego Gas & Electric 2.50% 15/05/2026	US	USD	64,541	68,197	0.06
Greenko Solar Mauritius 5.55% 29/01/2025 Reg S	MU	USD	64,637	66,611	0.06
Teollisuuden Voima 1.125% 09/03/2026 EMTN	FI	EUR	54,989	66,451	0.06
Star Energy Geothermal 4.85% 14/10/2038 Reg S	BM	USD	55,815	61,888	0.05
EDP 4.496% VRN 30/04/2079	PT	EUR	46,205	60,731	0.05
Contemporary Ruiding 1.875% 17/09/2025	VG	USD	55,655	55,509	0.05
SMC Global Power Holdings 5.95% VRN (Perpetual)	PH	USD	52,297	53,617	0.05
SSE 3.74% VRN (Perpetual)	GB	GBP	35,590	51,855	0.05
Energo-Pro AS 4.00% 07/12/2022	CZ	EUR	43,112	51,721	0.05
Adani Transmission 4.00% 03/08/2026 Reg S	IN	USD	48,531	51,426	0.05
ENN Energy Holdings	CN	HKD	2,929	50,008	0.04
Three Gorges Finance 2.15% 22/09/2030 Reg S	KY	USD	51,203	48,481	0.04
Adani Electricity Mumbai 3.949% 12/02/2030 Reg S	IN	USD	43,856	44,137	0.04
Veolia Environnment 2.50% VRN (Perpetual)	FR	EUR	33,039	40,100	0.04
Anglian Water Osprey Fin. 4.00% 08/03/2026 EMTN	GB	GBP	28,319	39,899	0.04
EDP - Energias de Portugal 1.875% VRN 02/08/2081	PT	EUR	29,362	35,419	0.03
SSE 4.75% VRN 16/09/2077	GB	USD	33,188	34,468	0.03
CLP Power Hong Kong Fin. 2.125% 30/06/2030 EMTN	VG	USD	34,840	33,828	0.03
HK Electric Investments & HK Electric Investments	HK	HKD	32,333	32,378	0.03
Shenzhen Gas (A)	CN	CNY	28,821	31,167	0.03
EDF 5.875% VRN (Perpetual) EMTN	FR	GBP	19,625	30,829	0.03
Contemporary Ruiding 2.625% 17/09/2030	VG	USD	30,722	29,956	0.03
Power Assets Holdings	HK	HKD	4,757	29,243	0.03
SK Battery America 2.125% 26/01/2026	US	USD	27,015	26,605	0.02
SMC Global Power Holdings 5.70% VRN (Perpetual)	PH	USD	25,283	25,792	0.02
China Oil & Gas Group 5.50% 25/01/2023	BM	USD	24,711	25,486	0.02
Perusahaan Listrik Negara 4.00% 30/06/2050 Reg S	ID	USD	25,895	25,161	0.02
Spic 2018 USD Senior Bond 5.80% VRN (Perpetual)	VG	USD	22,262	23,124	0.02
ReNew Power Pvt 6.45% 27/09/2022 Reg S	IN	USD	22,262	23,097	0.02
Azure Power Energy 5.50% 03/11/2022 Reg S	MU	USD	22,262	22,704	0.02
Energo-Pro AS 4.50% 04/05/2024	CZ	EUR	18,941	22,520	0.02
Public Power 3.875% 30/03/2026	GR	EUR	16,214	20,194	0.02
CLP Power Hk 2.50% 30/06/2035 EMTN	VG	USD	20,094	19,435	0.02
Drax Group	GB	GBP	3,431	19,397	0.02
Uniper	DE	EUR	506	18,469	0.02
Shenzhen Gas (A)	CN	CNY	15,956	17,255	0.02
Mong Duong Fin. Holdings 5.125% 07/05/2029 Reg S	NL	USD	16,919	17,028	0.02
China Resources Power Holdings	HK	HKD	9,581	12,589	0.01
ReNew Power Synthetic 6.67% 12/03/2024 Reg S	IN	USD	6,679	7,012	0.01
Huadian Power International (H)	CN	HKD	17,366	5,317	0.00
Perusahaan Listrik Negara 5.375% 25/01/2029 Reg S	ID	USD	4,452	5,141	0.00
Korea South East Power 2.125% 03/02/2025	KR	USD	2,783	2,873	0.00
Perushan Gas 5.125% 16/05/2024 Reg S	ID	USD	1,781	1,965	0.00
Perusahaan Listrik Negara 6.25% 25/01/2049 Reg S	ID	USD	1,113	1,387	0.00
				4,469,386	**3.96**
Materials					
Indonesia 5.45% 15/05/2030 Reg S	ID	USD	374,448	431,568	0.38
UPM-Kymmene	FI	EUR	9,498	371,960	0.33
ABJA Investment 5.45% 24/01/2028	SG	USD	352,236	365,646	0.32
Linde	GB	USD	605	172,992	0.15
Akzo Nobel	NL	EUR	1,414	169,943	0.15
Vedanta Resources 6.125% 09/08/2024 Reg S	GB	USD	190,460	162,034	0.14
JSW Steel 5.375% 04/04/2025	IN	USD	134,006	142,054	0.13
BHP Group (UK)	AU	GBP	4,299	129,934	0.11
BHP Group	AU	AUD	3,554	129,705	0.11
UltraTech Cement 2.80% 16/02/2031 Reg S	IN	USD	134,810	126,193	0.11
Sherwin-Williams 2.95% 15/08/2029	US	USD	113,297	119,458	0.11
JSW Steel 5.95% 18/04/2024	IN	USD	102,184	109,842	0.10
Rio Tinto Finance 3.75% 15/06/2025	AU	USD	98,916	109,654	0.10
Solvay Finance 5.869% VRN (Perpetual)	FR	EUR	80,077	109,092	0.10
Linde 1.10% 10/08/2030	US	USD	113,648	105,253	0.09
CNAC HK Finbridge 5.125% 14/03/2028	HK	USD	63,073	67,185	0.06
Tianqi Fin 3.75% 28/11/2022	VG	USD	76,985	65,708	0.06
Vedanta Resources 6.375% 30/07/2022 Reg S	GB	USD	62,618	61,596	0.05
Siam Cement (F)	TH	THB	4,150	61,400	0.05
Solvay Finance SACA 5.425% VRN (Perpetual)	FR	EUR	44,487	59,125	0.05
CNAC HK Finbridge 2.00% 22/09/2025	HK	USD	57,881	55,735	0.05
CNAC HK Finbridge 3.00% 22/09/2030	HK	USD	57,881	53,467	0.05
LG Chem	KR	KRW	63	52,565	0.05
Victrex	GB	GBP	1,479	48,065	0.04
GC Treasury Center 2.98% 18/03/2031 Reg S	TH	USD	43,522	43,420	0.04
GC Treasury Center 4.30% 18/03/2051 Reg S	TH	USD	39,738	41,342	0.04
Angang Steel (H)	CN	HKD	58,455	40,224	0.04
Baoshan Iron & Steel (A)	CN	CNY	29,725	39,541	0.03
Metinvest 8.50% 23/04/2026 Reg S	NL	USD	34,778	38,597	0.03
Evolution Mining	AU	AUD	10,815	38,365	0.03
Indonesia 5.80% 15/05/2050 Reg S	ID	USD	32,280	38,211	0.03
CNAC HK Finbridge 3.70% 22/09/2050	HK	USD	45,637	37,715	0.03
Korea Zinc	KR	KRW	90	35,939	0.03
Ardagh Packaging Finance 3.00% 01/09/2029 Reg S	SU	EUR	29,616	35,735	0.03
Beijing Oriental Yuhong Waterproof Technology (A)	CN	CNY	3,967	35,285	0.03
Vedanta Resources 7.125% 31/05/2023 Reg S	GB	USD	34,495	32,350	0.03
Rio Tinto	GB	GBP	361	30,371	0.03
Metinvest BV 7.75% 17/10/2029 Reg S	NL	USD	27,003	28,951	0.03
Anglo American	GB	GBP	653	27,750	0.02
Chalco Hong Kong Invest. 4.25% VRN (Perpetual)	VG	USD	26,714	26,881	0.02
Greatview Aseptic Packaging	CN	HKD	50,942	25,163	0.02
ABJA Investment Pte 5.95% 31/07/2024	SG	USD	22,262	24,236	0.02
JSW Steel 5.25% 13/04/2022	IN	USD	22,262	22,846	0.02
INEOS Styrolution Group 2.25% 16/01/2027 Reg S	DE	EUR	19,078	22,472	0.02
Inalum 6.757% 15/11/2048 Reg S	ID	USD	17,142	22,006	0.02
LafargeHolcim	CH	CHF	343	21,160	0.02
INEOS Quattro Finance 1 3.75% 15/07/2026 Reg S	GB	EUR	17,126	21,033	0.02
China Minmetals 3.75% VRN (Perpetual)	CN	USD	20,481	20,738	0.02
CNAC HK Finbridge 3.875% 19/06/2029	HK	USD	14,916	14,781	0.01
Centamin	GB	GBP	9,318	13,847	0.01
Fresnillo	MX	GBP	1,063	12,115	0.01
West China Cement	CN	HKD	65,888	11,695	0.01
Anhui Conch Cement (H)	CN	HKD	1,784	10,657	0.01
Anhui Conch Cement (A)	CN	CNY	1,347	10,173	0.01
Jiangxi Copper (H)	CN	HKD	4,169	10,131	0.01
Aluminum Corp of China	CN	HKD	18,984	9,836	0.01
Metinvest 5.625% 17/06/2025 Reg S	NL	EUR	7,266	9,053	0.01
INEOS Quattro Finance 2 3.375% 15/01/2026 144A	GB	USD	8,759	8,781	0.01
Indonesia 5.71% 15/11/2023 Reg S	ID	USD	3,562	3,929	0.00
CNAC HK Finbridge 4.625% 14/03/2023	HK	USD	1,946	2,026	0.00
Sinochem Int'l Dev. 3.125% 25/07/2022	SG	USD	1,781	1,816	0.00

*Security with price determined by the Directors.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Voyage Bonds 3.375% 28/09/2022	VG	USD	1,224	1,254	0.00
Minmetals Bounteous Finance 4.75% 30/07/2025	VG	USD	890	986	0.00
Minmetals Bounteous Finance 4.20% 27/07/2026	VG	USD	890	978	0.00
				4,152,563	**3.67**
Industrials					
Wolters Kluwer	NL	EUR	8,165	739,334	0.65
RELX	GB	EUR	23,308	607,377	0.54
Schneider Electric	FR	EUR	3,586	573,851	0.51
Sandvik	SE	SEK	13,555	335,706	0.30
Legrand	FR	EUR	2,964	288,844	0.26
Siemens	DE	EUR	1,154	192,764	0.17
Hubbel (B)	US	USD	804	155,425	0.14
Yunda Holdings 2.25% 19/08/2025	VG	USD	156,169	154,407	0.14
CSSC Capital 2015 3.00% 13/02/2030	VG	USD	144,481	137,173	0.12
WW Grainger	US	USD	311	136,831	0.12
Fastenal	US	USD	2,555	135,241	0.12
Epiroc (B)	SE	SEK	6,732	132,302	0.12
Delhi Int'l Airport 6.125% 31/10/2026 Reg S	IN	USD	97,045	97,695	0.09
CITIC 6.80% 17/01/2023 EMTN	HK	USD	89,048	97,411	0.09
Autostrade per l'Italia 2.00% 15/01/2030	IT	EUR	77,890	95,842	0.08
AA Bond 6.50% 31/01/2026 Reg S	GB	GBP	64,339	92,533	0.08
Getlink 3.50% 30/10/2025	FR	EUR	71,933	90,134	0.08
eHi Car Services 5.875% 14/08/2022	KY	USD	88,415	88,306	0.08
Honeywell International 2.50% 01/11/2026	US	USD	79,974	85,468	0.08
National Express Group 4.25% VRN (Perpetual)	GB	GBP	57,881	83,788	0.07
Allegion 3.50% 01/10/2029	IE	USD	78,571	83,534	0.07
CMB International 1.875% 12/08/2025 EMTN	HK	USD	84,596	83,291	0.07
3M 3.625% 14/09/2028 MTN	US	USD	72,959	81,948	0.07
BOC Aviation 3.25% 29/04/2025 Reg S	SG	USD	76,582	80,098	0.07
CSSC Capital 2015 2.50% 13/02/2025	VG	USD	71,239	71,385	0.06
Delhi Int'l Airport 6.45% 04/06/2029 Reg S	IN	USD	70,653	70,252	0.06
Autostrade per l'Italia 1.875% 26/09/2029 EMTN	IT	EUR	54,084	66,351	0.06
IHS Markit	GB	USD	610	65,658	0.06
Nan Fung Treasury 3.625% 27/08/2030 EMTN	VG	USD	64,560	64,756	0.06
GMR Int'l Airport 4.25% 27/10/2027 Reg S	IN	USD	68,963	64,678	0.06
Autostrade Italia 6.25% 09/06/2022 EMTN	IT	GBP	42,906	62,199	0.06
Travis Perkins 3.75% 17/02/2026	GB	GBP	41,950	61,453	0.05
Honeywell International 2.70% 15/08/2029	US	USD	57,876	61,127	0.05
GMR Hyderabad Intl. Airport 4.75% 02/02/2026 Reg S	IN	USD	59,224	58,269	0.05
Eastern Creation 1.00% 10/09/2023 EMTN	VG	USD	53,095	52,950	0.05
Country Garden Services Holdings	CN	HKD	4,737	49,653	0.04
GMR Int'l Airport 5.375% 10/04/2024 Reg S	IN	USD	47,199	48,500	0.04
easyJet FinCo BV 1.875% 03/03/2028 EMTN	NL	EUR	39,761	47,442	0.04
Intrum 3.50% 15/07/2026 Reg S	SE	EUR	38,469	46,744	0.04
Rolls-Royce 4.625% 16/02/2026 Reg S	GB	EUR	34,919	45,455	0.04
Intrum 3.00% 15/09/2027 Reg S	SE	EUR	38,112	45,021	0.04
Adani Intl. Cont. Term. 3.00% 16/02/2031 Reg S	IN	USD	45,860	43,690	0.04
Rolls-Royce 5.75% 15/10/2027 Reg S	GB	GBP	28,033	42,258	0.04
CIMC Enric Holdings	HK	HKD	47,831	41,490	0.04
Adani Ports& Special Econ. 4.00% 30/07/2027 Reg S	IN	USD	35,561	37,006	0.03
Illinois Tool Works 2.65% 15/11/2026	US	USD	31,569	34,003	0.03
IAG 3.75% 25/03/2029	ES	EUR	26,083	31,284	0.03
Autostrade per l'Italia 1.125% 04/11/2021 EMTN	IT	EUR	23,855	28,793	0.03
BOC Aviation 2.625% 17/01/2025 GMTN	SG	USD	27,658	28,259	0.03
CAR 8.875% 10/05/2022	KY	USD	27,014	27,643	0.02
Intrum 3.125% 15/07/2024 Reg S	SE	EUR	22,414	27,192	0.02
CMHI Finance BVI 4.375% 06/08/2023	VG	USD	24,502	26,111	0.02
IAG 0.625% 17/11/2022	ES	EUR	22,357	26,009	0.02
Zhuzhou CRRC Times Electric (H)	CN	HKD	6,475	25,744	0.02
Vinci	FR	EUR	234	25,679	0.02
CMB International 2.75% 12/08/2030 EMTN	HK	USD	25,183	24,318	0.02
Jardine Matheson Holdings (SG)	HK	USD	350	23,485	0.02
Goodman HK Finance 3.00% 22/07/2030 EMTN	KY	USD	23,041	23,137	0.02
Ashtead Group	GB	GBP	353	22,699	0.02
RELX	GB	GBP	813	21,131	0.02
AVIX Intl. Finance 3.30% 23/09/2030	VG	USD	22,262	21,082	0.02
Hyundai Mipo Dockyard	KR	KRW	270	20,714	0.02
Ferguson	GB	GBP	159	20,060	0.02
Autostrade per l'Italia 1.75% 26/06/2026/ EMTN	IT	EUR	15,113	18,678	0.02
Intrum	SE	SEK	533	18,399	0.02
International Container Terminal Services	PH	PHP	6,762	18,243	0.02
Rolls-Royce 5.75% 15/10/2027 144A	GB	USD	16,922	18,181	0.02
China Singyes Energy Hldgs 6.00% 19/12/2022 Reg S	BM	USD	20,038	18,134	0.02
Danieli & C Officine Meccaniche	IT	EUR	722	17,715	0.02
Adecco Group	CH	CHF	259	17,565	0.02
DCC	IE	GBP	200	17,377	0.02
Bouygues	FR	EUR	399	17,127	0.02
NCC (B)	SE	SEK	866	16,391	0.01
YIT	FI	EUR	2,607	16,156	0.01
SKF	SE	SEK	599	15,481	0.01
Nan Fung Treasury 5.00% 05/09/2028 EMTN	VG	USD	13,357	14,798	0.01
Hochtief	DE	EUR	156	14,622	0.01
Pacific Basin Shipping	HK	HKD	41,367	14,501	0.01
Koentec	KR	KRW	1,708	13,905	0.01
Sinotruk (Hong Kong)	CN	HKD	4,913	12,074	0.01
Beijing Capital International Airport (H)	CN	HKD	15,926	11,557	0.01
Intrum 4.875% 15/08/2025 Reg S	SE	EUR	8,844	11,209	0.01
ComfortDelGro	SG	SGD	8,399	10,832	0.01
Singapore Technologies Engineering	SG	SGD	3,346	9,676	0.01
Daqin Railway (A)	CN	CNY	8,842	9,393	0.01
Yangzijiang Shipbuilding Holdings	CN	SGD	8,333	8,941	0.01
Royal Capital BV 5.50% VRN (Perpetual)	NL	USD	8,905	8,909	0.01
Dianjian Haiyu 3.50% VRN (Perpetual) EMTN	VG	USD	8,571	8,614	0.01
Rexel 2.125% 15/06/2028	FR	EUR	6,521	7,969	0.01
China St. Constr.. Fin. (KY) 6.00% VRN (Perpetual)	KY	USD	7,614	7,776	0.01
Keppel	SG	SGD	1,858	7,547	0.01
Guangshen Railway (H)	CN	HKD	35,432	7,109	0.01
Air China (H)	CN	HKD	7,293	5,765	0.01
China Southern Airlines (H)	CN	HKD	8,457	5,725	0.01
Intrum 2.75% 15/07/2022 Reg S	SE	EUR	4,398	5,304	0.00
SATS	SG	SGD	1,536	4,672	0.00
Indika Energy Capital Pte 5.875% 09/11/2024 Reg S	SG	USD	4,452	4,509	0.00
Frencken Group	MY	SGD	3,300	3,863	0.00
BOC Aviation	SG	HKD	370	3,331	0.00
Nan Fung Treasury 4.875% 29/05/2024 EMTN	VG	USD	2,226	2,405	0.00
Boustead Singapore	SG	SGD	2,293	1,739	0.00
HRnetgroup	SG	SGD	2,973	1,451	0.00
CMHI Finance BVI 5.00% 06/08/2028	VG	USD	1,224	1,389	0.00
China Railway Xunjie 3.25% 28/07/2026	VG	USD	890	937	0.00
PSA Treasury 2.50% 12/04/2026 GMTN	SG	USD	890	933	0.00
Chengdu Communications Group 4.75% 13/12/2027	CN	USD	890	926	0.00
China Merchants Finance 5.00% 04/05/2022	VG	USD	890	923	0.00
China Index Holdings ADR	CN	USD	311	684	0.00
Hock Lian Seng Holdings	SG	SGD	3,053	561	0.00
				6,686,979	**5.92**
Information Technology					
Taiwan Semiconductor Manufacturing	TW	TWD	37,523	791,544	0.70
Cisco Systems	US	USD	11,842	600,177	0.53
Samsung Electronics Perpetual (Pref'd)	KR	KRW	8,369	550,267	0.49
Intel	US	USD	8,574	496,336	0.44
Tencent Holdings	CN	HKD	4,378	349,394	0.31
Network i2i 5.650% VRN (Perpetual) Reg S	MU	USD	266,778	284,719	0.25
Texas Instruments	US	USD	1,399	253,938	0.22
Semiconductor Manu. Intl. 2.693% 27/02/2025	KY	USD	249,714	244,057	0.22
Taiwan Semiconductor Manufacturing ADR	TW	USD	1,809	212,923	0.19
Samsung Electronics	KR	KRW	2,704	197,518	0.17
Lenovo Group 3.421% 02/11/2030 Reg S	HK	USD	186,668	189,833	0.17
Microsoft	US	USD	738	185,822	0.16
Amdocs	US	USD	2,038	157,197	0.14
VMware 2.95% 21/08/2022	US	USD	143,813	148,150	0.13
Orano 3.375% 23/04/2026 EMTN	FR	EUR	113,276	147,871	0.13
SK Hynix 1.50% 19/01/2026 Reg S	KR	USD	133,572	132,370	0.12
PayPal Holdings 2.85% 01/10/2029	US	USD	123,820	130,864	0.12
Oracle 3.25% 15/11/2027	US	USD	119,611	129,733	0.11
Network i2i 3.975% VRN (Perpetual) Reg S	MU	USD	124,683	125,434	0.11
Lenovo Group 3.375% 24/01/2024	HK	USD	73,424	119,883	0.11
ams 2.125% 03/11/2027	AT	EUR	106,794	119,087	0.11
HCL America 1.375% 10/03/2026 Reg S	US	USD	116,765	115,087	0.10
Worldline (France)	FR	EUR	1,070	105,083	0.09
KLA-Tencor	US	USD	272	86,358	0.08
Orano 2.75% 08/03/2028 EMTN	FR	EUR	64,339	80,925	0.07
Tencent Holdings 2.39% 03/06/2030 Reg S	KY	USD	75,691	74,074	0.07
MediaTek	TW	TWD	1,697	71,061	0.06
SAP	DE	EUR	477	67,067	0.06
Global Payments	US	USD	301	64,596	0.06
NAVER	KR	KRW	193	62,135	0.05
NAVER 1.50% 29/03/2026	KR	USD	59,662	59,703	0.05
Nexi 1.75% 24/04/2027	IT	EUR	41,733	59,202	0.05
Fidelity National Information Services	US	USD	386	58,753	0.05
Visa	US	USD	246	57,596	0.05
Hon Hai Precision Industry	TW	TWD	13,786	56,638	0.05
PayPal Holdings	US	USD	198	52,331	0.05
Xiaomi Best Time Intl. 3.375% 29/04/2030 Reg S	HK	USD	50,090	50,233	0.04
SK Hynix 1.00% 19/01/2024 Reg S	KR	USD	49,311	49,301	0.04
Lenovo Group	CN	HKD	35,563	48,832	0.04
Xiaomi	CN	HKD	14,569	46,193	0.04
MasterCard	US	USD	120	46,084	0.04
Baidu ADR	CN	USD	215	45,382	0.04
Wiwynn	TW	TWD	1,232	40,107	0.04
Sunny Optical Technology (H)	CN	HKD	1,497	36,365	0.03
Z Holdings	JP	JPY	6,579	30,346	0.03
Bill.com Holdings	US	USD	192	29,924	0.03
SUNeVision Holdings	HK	HKD	28,491	29,408	0.03
SS&C Technologies Holdings	US	USD	366	27,031	0.02
Capgemini	FR	EUR	142	26,115	0.02
ASM Pacific Technology	HK	HKD	1,678	25,356	0.02
Kuaishou Technology	CN	HKD	740	25,032	0.02
Autohome ADR (A)	CN	USD	262	24,153	0.02
Nokia 3.125% 15/05/2028 EMTN	FI	EUR	18,084	24,110	0.02
Envestnet	US	USD	324	23,842	0.02
Marble II Pte 5.30% 20/06/2022 Reg S	SG	USD	22,262	22,346	0.02
ASM International	NL	EUR	72	21,980	0.02
Wuxi Lead Intelligent Equipment	CN	CNY	1,568	21,327	0.02
Nokia 6.625% 15/05/2039	FI	USD	16,234	20,678	0.02
Sage Group	GB	GBP	2,322	20,496	0.02
Spectris	GB	GBP	434	19,556	0.02
Nokia 2.375% 15/05/2025 EMTN	FI	EUR	15,282	19,540	0.02
ALSO Holding	CH	CHF	62	18,774	0.02
Allgeier	DE	EUR	633	18,313	0.02
Siltronic	DE	EUR	105	17,692	0.02
Wuxi Lead Intelligent Equipment	CN	CNY	1,279	17,386	0.02
Landis+Gyr Group	CH	CHF	247	17,166	0.02
Broadridge Financial Solutions	US	USD	104	16,441	0.01
Appen	AU	AUD	1,103	13,294	0.01
Venture	SG	SGD	877	13,249	0.01
AEM Holdings	SG	SGD	1,890	5,808	0.01
China Railway Signal & Communication Corp (H)	CN	HKD	13,382	5,314	0.00
UMS Holdings	SG	SGD	3,303	3,565	0.00
Tencent Holdings 2.985% 19/01/2023 Reg S	KY	USD	3,339	3,461	0.00
Aztech Global	SG	SGD	3,082	3,307	0.00
Tencent Holdings 3.595% 19/01/2028 Reg S	KY	USD	2,226	2,395	0.00
Momo ADR	CN	USD	144	2,119	0.00
Zhejiang Dahua Technology (A)	CN	CNY	556	2,010	0.00
Hangzhou Hikvision Digital Technology (A)	CN	CNY	122	1,177	0.00
SGSP Australia Assets 3.25% 29/07/2026 EMTN	AU	USD	890	958	0.00

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Foxconn Far East 3.00% 23/09/2026 EMTN	KY	USD	890	951	0.00
				7,574,843	**6.70**
Consumer Discretionary					
Bridgestone	JP	JPY	8,060	323,271	0.29
Alibaba Group Holding ADR	CN	USD	1,273	295,584	0.26
Melco Resorts Finance 5.375% 04/12/2029 Reg S	KY	USD	234,187	249,433	0.22
Meituan 3.05% 28/10/2030 Reg S	KY	USD	254,122	246,513	0.22
Rakuten Group 4.25% VRN (Perpetual) Reg S	JP	EUR	164,225	201,876	0.18
VW Int'l Finance 4.625% VRN (Perpetual)	NL	EUR	147,698	201,808	0.18
Studio City Finance 6.50% 15/01/2028 Reg S	VG	USD	178,409	193,151	0.17
Lowe's Cos	US	USD	858	168,148	0.15
Volkswagen Int'l Finance 3.375% VRN (Perpetual)	NL	EUR	124,565	159,828	0.14
Altice France Holding 8.00% 15/05/2027 Reg S	LU	EUR	116,506	152,783	0.14
Sands China 5.40% 08/08/2028	KY	USD	132,459	150,298	0.13
Volkswagen Int'l Finance 3.50% VRN (Perpetual)	NL	EUR	99,657	129,278	0.11
Sands China 4.375% 18/06/2030	KY	USD	116,431	124,494	0.11
King Power Capital 5.625% 03/11/2024	VG	USD	107,993	122,989	0.11
Persimmon	GB	GBP	2,787	120,763	0.11
Informa	GB	GBP	15,158	117,910	0.10
SES SA . 5.625% VRN (Perpetual)	LU	EUR	87,462	116,186	0.10
Alibaba Group Holding	CN	HKD	3,710	107,757	0.10
Faurecia 3.75% 15/06/2028	FR	EUR	77,455	98,939	0.09
Volkswagen Int'l Finance 3.875% VRN (Perpetual)	NL	EUR	62,915	83,686	0.07
Genm Capital Labuan 3.882% 19/04/2031 Reg S	MY	USD	82,370	81,482	0.07
JD.com 3.375% 14/01/2030	KY	USD	77,917	81,439	0.07
Wynn Macau 5.625% 26/08/2028 Reg S	KY	USD	74,810	78,645	0.07
Meituan -0.56% 27/04/2027	KY	USD	73,865	76,413	0.07
MercadoLibre	AR	USD	47	74,079	0.07
Studio City Finance 6.00% 15/07/2025 Reg S	VG	USD	67,893	71,797	0.06
Verisure Holdings 3.875% 15/07/2026 Reg S	SE	EUR	56,628	69,873	0.06
Sands China 5.125% 08/08/2025	KY	USD	60,553	67,727	0.06
Meituan -0.43% 27/04/2028	KY	USD	65,702	67,706	0.06
UPC Holding 3.875% 15/06/2029 Reg S	NL	EUR	54,216	66,368	0.06
Golden Eagle Retail Group 4.625% 21/05/2023 Reg S	KY	USD	65,112	66,083	0.06
Ziggo Bond 3.375% 28/02/2030 Reg S	NL	EUR	54,060	64,472	0.06
MGM China Holdings 5.25% 18/06/2025 Reg S	KY	USD	61,302	64,061	0.06
Ozon Holdings 1.875% 24/02/2026	CY	USD	60,269	63,508	0.06
Verisure Holding 3.25% 15/02/2027 Reg S	SE	EUR	52,333	63,299	0.06
Shenzhou International Group Holdings	CN	HKD	2,834	62,240	0.06
Wynn Macau 5.50% 01/10/2027 Reg S	KY	USD	57,492	60,396	0.05
Verisure Midholding 5.25% 15/02/2029 Reg S	SE	EUR	47,253	58,742	0.05
Ford Motor 8.50% 21/04/2023	US	USD	51,856	58,209	0.05
Haidilao International Holding 2.15% 14/01/2026	KY	USD	56,991	56,422	0.05
Baoxin Auto Finance I 9.109% VRN (Perpetual)	VG	USD	76,243	54,514	0.05
Champion Path Holdings 4.50% 27/01/2026	VG	USD	50,884	53,137	0.05
Li & Fung 5.25% (Perpetual) EMTN	BM	USD	69,364	51,503	0.05
Ford Motor 9.00% 22/04/2025	US	USD	41,805	51,159	0.05
LVMH Moet Hennessy Louis Vuitton	FR	EUR	68	50,943	0.05
GOHL Capital 4.25% 24/01/2027	GB	USD	47,196	50,057	0.04
Meituan (B)	CN	HKD	1,301	49,856	0.04
Ford Motor 9.625% 22/04/2030	US	USD	34,994	49,140	0.04
Las Vegas Sands 3.90% 08/08/2029	US	USD	46,750	48,787	0.04
JD.com (A)	CN	HKD	1,211	46,879	0.04
Meituan 2.125% 28/10/2025 Reg S	KY	USD	47,196	46,656	0.04
Hyundai Mobis	KR	KRW	191	46,298	0.04
EVOCA 4.25% FRN 01/11/2026 Reg S	IT	EUR	39,572	44,515	0.04
JLR Automotive 5.875% 15/01/2028 144A	GB	USD	42,198	42,858	0.04
Resorts World Las Vegas 4.625% 06/04/2031 Reg S	US	USD	41,561	42,243	0.04
Midea Group	CN	CNY	3,249	40,153	0.04
TML Holdings Pte 5.50% 03/06/2024	SG	USD	38,097	39,402	0.03
Hyundai Motor	KR	KRW	203	38,636	0.03
Future Retail 5.60% 22/01/2025 Reg S	IN	USD	47,893	38,366	0.03
MGM China Holdings 5.875% 15/05/2026 Reg S	KY	USD	36,019	37,905	0.03
Huayu Automotive Systems (A)	CN	CNY	9,022	36,438	0.03
JLR Automotive 6.875% 15/11/2026 Reg S	GB	EUR	25,999	35,745	0.03
TUI 5.00% 16/04/2028	DE	EUR	26,083	34,570	0.03
Dongfeng Motor Group (H)	CN	HKD	39,299	34,147	0.03
Galaxy Entertainment Group	HK	HKD	3,777	33,148	0.03
Jaguar Land Rover 5.875% 15/11/2024 Reg S	GB	EUR	23,413	30,641	0.03
Kering	FR	EUR	36	28,801	0.03
Sunny Express Enterprises 3.35% VRN (Perpetual)	VG	USD	27,382	27,931	0.02
Prosus 4.027% 03/08/2050 Reg S	NL	USD	29,163	27,234	0.02
Minor International 3.10% VRN (Perpetual)	TH	USD	25,267	25,617	0.02
Cirsa Finance Intl. Sarl 4.75% 22/05/2025 Reg S	LU	EUR	21,614	25,387	0.02
Ziggo 4.25% 15/01/2027 Reg S	NL	EUR	19,972	25,035	0.02
CPUK Finance 4.25% 28/02/2022 Reg S	GB	GBP	17,240	24,104	0.02
Guangzhou Automobile Group (H)	CN	HKD	28,238	24,079	0.02
Arqiva Broadcast Finance 6.75% 30/09/2023	GB	GBP	16,395	23,478	0.02
Sea ADR	SG	USD	88	22,376	0.02
LHMC Finco 7.25% 02/10/2025 Reg S	LU	EUR	19,795	21,991	0.02
CPUK Finance 4.875% 28/08/2025 Reg S	GB	GBP	15,228	21,409	0.02
Zhejiang Semir Garment (A)	CN	CNY	11,309	20,444	0.02
Luk Fook Holdings International	HK	HKD	7,888	19,721	0.02
Sands China 4.60% 08/08/2023	KY	USD	17,810	19,096	0.02
Electrolux	SE	SEK	670	18,832	0.02
Berkeley Group Holdings	GB	GBP	282	18,075	0.02
TI Fluid Systems	GB	GBP	4,322	17,821	0.02
Zhongsheng Group Holdings 3.00% 13/01/2026	KY	USD	16,474	16,665	0.01
Faurecia	FR	EUR	297	16,046	0.01
Academedia	SE	SEK	1,524	15,883	0.01
Hornbach Holding	DE	EUR	167	15,639	0.01
Weifu High-Technology Group	CN	HKD	7,047	15,447	0.01
Hornbach Baumarkt (Br)	DE	EUR	377	15,098	0.01
Genting (Singapore)	SG	SGD	21,809	14,130	0.01
Brilliance China Automotive Holdings	HK	HKD	15,002	14,101	0.01
Prosus 2.031% 03/08/2032 Reg S	NL	EUR	10,463	12,988	0.01
Coupang	KR	USD	287	12,067	0.01
Cirsa Finance Int'l 3.625% FRN 30/09/2025 Reg S	LU	EUR	10,399	11,976	0.01
Focus Media Information Technology	CN	CNY	7,107	11,808	0.01
Zhejiang Semir Garment (A)	CN	CNY	4,548	8,221	0.01
Jardine Cycle & Carriage	SG	SGD	458	7,968	0.01
Pinnacle Bidco 5.50% 15/02/2025 Reg S	GB	EUR	5,073	6,206	0.01
Gree Electric Appliances of Zhuhai (A)	CN	CNY	649	5,997	0.01
SES	LU	EUR	603	4,574	0.00
Pacific Textiles Holdings	HK	HKD	5,862	3,745	0.00
China Literature	CN	HKD	278	2,897	0.00
Uzauto Motors AJ 4.85% 04/05/2026 Reg S	UZ	USD	2,762	2,776	0.00
Huayu Automotive Systems (A)	CN	CNY	640	2,586	0.00
China South Publishing & Media Group	CN	CNY	1,481	2,334	0.00
SAIC Motor (A)	CN	CNY	740	2,293	0.00
China South Publishing & Media Group (A)	CN	CNY	1,390	2,191	0.00
China Dongxiang Group	CN	HKD	15,482	2,035	0.00
Trip.com Group ADR	CN	USD	47	1,832	0.00
Parkson Retail Group	CN	HKD	49,770	1,664	0.00
Straco	SG	SGD	3,840	1,641	0.00
Skyworth Group	HK	HKD	4,818	1,575	0.00
Jumbo Group	SG	SGD	5,830	1,531	0.00
Chaowei Power Holdings	CN	HKD	4,152	1,506	0.00
Kia Motors 3.25% 21/04/2026 Reg S	KR	USD	1,336	1,442	0.00
Embry Holdings	HK	HKD	7,497	1,311	0.00
JD.com 3.875% 29/04/2026	KY	USD	890	971	0.00
Well Hope Development 3.875% VRN (Perpetual)	KY	USD	890	914	0.00
Alibaba Group Holding 3.125% 28/11/2021	KY	USD	890	900	0.00
				6,497,741	**5.75**
Consumer Staples					
Procter & Gamble	US	USD	5,002	667,065	0.59
Unilever	GB	GBP	10,954	641,373	0.57
Tesco	GB	GBP	148,169	453,082	0.40
Unilever	GB	EUR	6,123	357,848	0.32
Kimberly-Clark	US	USD	2,272	303,373	0.27
Colgate-Palmolive	US	USD	2,822	227,905	0.20
Nestle	CH	CHF	995	118,715	0.11
PepsiCo	US	USD	670	96,166	0.09
China Mengniu Dairy 2.50% 17/06/2030	KY	USD	80,143	77,717	0.07
P&G 3.00% 25/03/2030	US	USD	70,153	76,201	0.07
Swedish Match	SE	SEK	873	71,718	0.06
Philip Morris International 3.125% 02/03/2028	US	USD	63,488	68,241	0.06
Diageo	GB	GBP	1,431	64,390	0.06
Coles Group	AU	AUD	4,164	52,411	0.05
Pernod Ricard	FR	EUR	218	44,808	0.04
KT&G	KR	KRW	435	32,193	0.03
Dairy Farm International Holdings	HK	USD	7,037	30,654	0.03
Tingyi Cayman 1.625% 24/09/2025	KY	USD	28,941	28,688	0.03
CK Hutchison 3.375% 08/05/2050 Reg S	KY	USD	26,047	26,764	0.02
H&H 5.625% 24/10/2024	KY	USD	25,629	26,690	0.02
Wilmar International	SG	SGD	6,590	25,797	0.02
SSMS Plantation Holdings 7.75% 23/01/2023	SG	USD	28,324	20,818	0.02
Uni-President China Holdings	CN	HKD	16,428	19,960	0.02
Danone	FR	EUR	269	18,970	0.02
Thai Beverage	TH	SGD	28,701	15,401	0.01
Koninklijke Ahold Delhaize	NL	EUR	542	14,601	0.01
Essity	SE	SEK	416	13,613	0.01
Austevoll Seafood	NO	NOK	1,024	13,125	0.01
Mowi	NO	NOK	528	13,075	0.01
Heineken Holding	NL	EUR	129	12,795	0.01
Tate & Lyle	GB	GBP	1,136	12,580	0.01
Sonae SGPS	PT	EUR	13,278	12,460	0.01
Blackmores	AU	AUD	216	11,921	0.01
Yantai Changyu Pioneer Wine	CN	HKD	4,823	9,635	0.01
WH Group	HK	HKD	11,041	9,628	0.01
Japfa	SG	SGD	10,025	6,884	0.01
Tingyi Cayman Islands Holding	CN	HKD	2,913	5,234	0.00
Golden Agri-Resources	SG	SGD	27,269	5,117	0.00
Sheng Siong	SG	SGD	3,409	3,967	0.00
First Resources	SG	SGD	2,724	3,131	0.00
Wens Foodstuffs 3.258% 29/10/2030	CN	USD	3,451	2,903	0.00
Fraser and Neave	SG	SGD	1,277	1,411	0.00
				3,719,028	**3.29**
Healthcare					
Sanofi	FR	EUR	7,199	755,899	0.67
Roche Holding	CH	CHF	1,989	648,557	0.57
Novartis	CH	CHF	3,106	265,302	0.23
Amgen	US	USD	1,020	243,527	0.22
Astellas Pharma	JP	JPY	13,667	205,767	0.18
Novo Nordisk	DK	DKK	2,092	153,319	0.14
Humana 4.50% 01/04/2025	US	USD	122,767	138,242	0.12
Pfizer	US	USD	3,585	138,170	0.12
Cigna 4.375% 15/10/2028	US	USD	116,804	133,512	0.12
Thermo Fisher Scientific 4.497% 25/03/2030	US	USD	110,140	128,982	0.11
Hoya	JP	JPY	1,099	124,901	0.11
CSL	AU	AUD	540	113,229	0.10
Organon Finance 2.875% 30/04/2028 Reg S	US	EUR	86,840	106,865	0.09
Roche Holding (B)	CH	CHF	209	72,542	0.06
Koninklijke Philips	NL	EUR	1,178	66,440	0.06
Fisher & Paykel Healthcare (AU)	NZ	AUD	1,305	33,863	0.03
WuXi AppTec (H)	CN	HKD	1,345	31,718	0.03
Hansoh Pharmaceutical Group	CN	HKD	7,292	31,393	0.03
GlaxoSmithKline	GB	GBP	1,386	25,698	0.02
Innovent Biologics	CN	HKD	2,222	24,110	0.02
Bayer	DE	EUR	323	20,897	0.02
Fresenius SE & Co	DE	EUR	312	15,363	0.01
Fresenius Medical Care	DE	EUR	182	14,453	0.01
Smith & Nephew	GB	GBP	625	13,589	0.01
Shandong Weigao Group Medical Polymer (H)	CN	HKD	5,402	12,101	0.01
Hikma Pharmaceuticals	JO	GBP	345	11,663	0.01

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
UDG Healthcare	IE	GBP	951	11,283	0.01
Galenica	CH	CHF	163	11,061	0.01
UCB	BE	EUR	118	10,985	0.01
China National Accord Medicines (A)	CN	CNY	1,006	6,485	0.01
China National Accord Medicines (B)	CN	HKD	1,471	4,282	0.00
China National Accord Medicines	CN	CNY	153	984	0.00
				3,575,182	**3.16**
Financials					
Deutsche Boerse	DE	EUR	4,161	717,406	0.63
Power Sector A&L Mgmt 7.39% 02/12/2024 Reg S	PH	USD	558,778	684,536	0.61
Allianz	DE	EUR	2,217	577,181	0.51
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	1,816	525,792	0.47
Zurich Insurance Group	CH	CHF	1,190	488,380	0.43
Admiral Group	GB	GBP	10,936	473,482	0.42
Progressive	US	USD	4,556	461,733	0.41
CME Group	US	USD	2,180	438,433	0.39
JPMorgan Chase	US	USD	2,796	428,834	0.38
AIA Group	HK	HKD	31,322	398,620	0.35
BlackRock	US	USD	476	390,314	0.35
Bank of China 5.00% 13/11/2024 Reg S	CN	USD	308,107	344,428	0.30
Arthur J Gallagher	US	USD	2,373	342,305	0.30
Bank of America	US	USD	7,703	312,215	0.28
Credit Agricole 7.50% VRN (Perpetual)	FR	GBP	177,950	292,401	0.26
Commerzbank 6.125% VRN (Perpetual)	DE	EUR	218,247	283,812	0.25
Nationwide Building Society 5.75% VRN (Perpetual)	GB	GBP	177,950	275,151	0.24
UBS Group 6.875% VRN (Perpetual)	CH	USD	226,886	258,472	0.23
St James's Place	GB	GBP	13,648	257,115	0.23
Morgan Stanley	US	USD	3,071	254,051	0.22
Banco Comercial Portugues 9.25% VRN (Perpetual)	PT	EUR	201,664	249,579	0.22
Sampo (A)	FI	EUR	5,145	244,588	0.22
China Cinda 2020 Mgmt. 3.00% 20/01/2031 EMTN	VG	USD	241,637	236,039	0.21
Credit Suisse Group 6.375% VRN (Perpetual) 144A	CH	USD	213,540	232,364	0.21
US Bancorp	US	USD	3,889	231,928	0.21
Charles Schwab	US	USD	3,292	231,839	0.21
AIA Group 2.70% VRN (Perpetual) GMTN	HK	USD	226,656	228,163	0.20
Wells Fargo	US	USD	4,703	213,704	0.19
3i Group	GB	GBP	11,686	207,287	0.18
AXA	FR	EUR	7,258	205,418	0.18
ING Groep 6.75% VRN (Perpetual)	NL	USD	185,957	205,018	0.18
China Great Wall 2.375% 18/08/2030	VG	USD	220,996	202,559	0.18
Lloyds Banking Group 7.625% VRN (Perpetual)	GB	GBP	133,462	202,543	0.18
NN Group	NL	EUR	4,024	201,251	0.18
Legal & General Group	GB	GBP	51,372	193,624	0.17
Real Estate Credit Investments	GB	GBP	94,795	185,596	0.16
Barclays 7.125% VRN (Perpetual)	GB	GBP	116,833	185,197	0.16
Bank of Ireland Group 7.50% VRN (Perpetual)	IE	EUR	128,106	182,822	0.16
Ally Financial	US	USD	3,528	181,478	0.16
ASR Nederland 3.375% VRN 02/05/2049	NL	EUR	133,462	180,437	0.16
Fortune Star 6.85% 02/07/2024	VG	USD	169,249	180,052	0.16
Huarong Finance 2019 3.375% 24/02/2030 EMTN	VG	USD	228,079	171,060	0.15
Ping An Insurance Group (H)	CN	HKD	15,630	170,301	0.15
ING Groep 5.75% VRN (Perpetual)	NL	USD	151,257	166,509	0.15
Hannover Rueck	DE	EUR	887	164,103	0.15
Phoenix Group Holdings 5.625% 28/04/2031 EMTN	GB	GBP	97,988	162,855	0.14
Dev. Bank of the Philippines 2.375% 11/03/2031	PH	USD	166,966	162,793	0.14
AIB Group 5.25% VRN (Perpetual)	IE	EUR	126,095	162,729	0.14
China Construction Bank (H)	CN	HKD	203,239	160,531	0.14
Bank of Communications 3.80% VRN (Perpetual)	CN	USD	155,160	160,350	0.14
Barclays 6.125% VRN (Perpetual)	GB	USD	144,575	160,055	0.14
China Cinda Finance 2014 5.625% 14/05/2024 Reg S	VG	USD	139,450	154,090	0.14
Singapore Exchange	SG	SGD	19,463	152,498	0.13
Charming Light Investments 5.00% 03/09/2024 EMTN	VG	USD	138,412	152,379	0.13
Berkshire Hathaway (B)	US	USD	550	151,435	0.13
Lloyds Banking Group 7.50% VRN (perpetual)	GB	USD	133,462	151,091	0.13
Shinhan Financial Group 5.875% VRN (Perpetual)	KR	USD	137,264	148,540	0.13
Kasikornbank PCL 3.343% VRN 02/10/2031 EMTN	TH	USD	143,039	146,568	0.13
Round Hill Music Royalty Fund	GB	USD	136,724	142,877	0.13
Western Alliance	US	USD	1,350	142,586	0.13
Credit Suisse Group 6.25% VRN (Perpetual) 144A	CH	USD	128,569	139,172	0.12
M&G 5.625% VRN 20/10/2051	GB	GBP	84,499	138,623	0.12
CaxiaBank 6.375% VRN (Perpetual)	ES	EUR	105,289	138,472	0.12
United Overseas Bank	SG	SGD	6,849	136,427	0.12
OneMain Holdings	US	USD	2,360	134,525	0.12
Commonwealth Bank of Australia	AU	AUD	1,947	133,604	0.12
China Cinda Finance 4.75% 08/02/2028 EMTN	VG	USD	120,215	132,522	0.12
Mitsubishi UFJ Financial Group 3.195% 18/07/2029	JP	USD	122,767	130,774	0.12
Sumitomo Mitsui Fin. Group 3.202% 17/09/2029	JP	USD	123,820	129,117	0.11
Banco Santander 7.50% VRN (Perpetual)	ES	USD	112,108	123,950	0.11
Standard Chartered 2.744% VRN 10/09/2022 144A	GB	USD	121,715	122,627	0.11
Bangkok Bank 5.00% VRN (Perpetual) Reg S	TH	USD	115,539	121,712	0.11
Nordea Bank	FI	SEK	11,673	121,491	0.11
Barclays 4.61% VRN 15/02/2023	GB	USD	117,155	120,827	0.11
Tryg	DK	DKK	5,203	119,154	0.11
Intesa Sanpaolo 5.875% VRN (Perpetual) EMTN	IT	EUR	88,975	116,455	0.10
NN Group 4.625% VRN 13/01/2048 EMTN	NL	EUR	80,077	115,017	0.10
Chubb INA Holdings 3.35% 03/05/2026	US	USD	104,177	114,421	0.10
Huarong Finance 2019 3.625% 30/09/2030 EMTN	VG	USD	152,718	113,393	0.10
UBS Group 7.00% VRN (Perpetual)	CH	USD	97,872	113,094	0.10
Banco Santander 4.375% VRN (Perpetual)	ES	EUR	88,975	111,176	0.10
Santander UK 4.00% 13/03/2024	GB	USD	100,319	110,040	0.10
Goldman Sachs Group	US	USD	313	109,136	0.10
Minejesa Capital 5.625% 10/08/2037 Reg S	NL	USD	101,738	108,096	0.10
UniCredit 7.50% VRN (Perpetual)	IT	EUR	74,453	106,425	0.09
Huarong Finance 2019 4.50% 29/05/2029 EMTN	VG	USD	142,143	106,252	0.09
Voya Financial	US	USD	1,547	105,998	0.09
SVB Financial Group	US	USD	184	105,746	0.09
Goldman Sachs Group 2.60% 07/02/2030	US	USD	103,475	105,681	0.09
Bank of East Asia 5.625% VRN (Perpetual)	HK	USD	102,517	105,263	0.09
China Cinda 2020 Mgmt. 3.125% 18/03/2030 EMTN	VG	USD	106,689	105,006	0.09
ABN AMRO Bank 4.375% VRN (Perpetual)	NL	EUR	80,967	104,948	0.09
Vedanta Res. Fin. II 8.95% 11/03/2025 Reg S	GB	USD	105,384	104,676	0.09
Banco de Sabadell SA 5.75% VRN (Perpetual)	ES	EUR	82,409	103,948	0.09
Huarong Finance 2019 3.75% 29/05/2024 EMTN	VG	USD	133,572	103,686	0.09
Co-Operative Bank Finance 9.00% VRN 27/11/2025	GB	GBP	68,145	103,460	0.09
ING Groep	NL	EUR	7,788	99,600	0.09
ANZ 6.75% VRN (Perpetual) Reg S	AU	USD	81,330	95,265	0.08
Arch Capital Group	BM	USD	2,369	94,956	0.08
Julius Baer Group	CH	CHF	1,484	93,539	0.08
Athene Holding	BM	USD	1,538	91,548	0.08
Intesa Sanpaolo	IT	EUR	32,750	91,451	0.08
Intesa Sanpaolo 5.875% VRN (Perpetual) EMTN	IT	EUR	67,528	91,144	0.08
Banco Santander 5.25% VRN (Perpetual)	ES	EUR	71,180	91,018	0.08
Natwest Group 4.50% VRN (Perpetual)	GB	GBP	63,928	90,555	0.08
Banca Monte 10.50% 23/07/2029 EMTN	IT	EUR	60,584	90,523	0.08
PNC Financial Services Group	US	USD	483	90,332	0.08
Banco Santander 3.306% 27/06/2029	ES	USD	84,183	90,107	0.08
Fortune Star 6.75% 02/07/2023	VG	USD	85,642	89,827	0.08
Huarong Finance 2019 3.875% 13/11/2029 EMTN	VG	USD	118,448	88,243	0.08
Natwest Group 4.445% VRN 08/05/2030	GB	USD	76,817	86,675	0.08
Axis Bank	IN	INR	8,959	86,217	0.08
Huarong Finance 2017 4.25% 07/11/2027 EMTN	VG	USD	111,310	84,596	0.07
Huarong Finance II 4.625% 03/06/2026 EMTN	VG	USD	111,310	84,318	0.07
Equitable Holdings	US	USD	2,438	84,138	0.07
PNC Group 2.55% 22/01/2030	US	USD	81,728	83,922	0.07
Krung Thai Bank (Cayman) 4.40% VRN (Perpetual)	TH	USD	83,122	83,901	0.07
ICBCIL Finance 1.75% 25/08/2025 EMTN	HK	USD	84,596	83,821	0.07
Shriram Transport Finance 5.95% 24/10/2022 Reg S	IN	USD	81,684	83,441	0.07
Industrial & Commercial Bank of China (H)	CN	HKD	128,083	83,174	0.07
Barclays 7.25% VRN (Perpetual)	GB	GBP	54,719	82,054	0.07
Blackstone Group	US	USD	927	81,554	0.07
M&G 6.340% VRN 19/12/2063 EMTN	GB	GBP	44,487	79,526	0.07
BNP Paribas	FR	EUR	1,227	78,799	0.07
UniCredit 2.731% VRN 15/01/2032	IT	EUR	63,159	77,850	0.07
Bank Of East Asia 4.00% VRN 29/05/2030 EMTN	HK	USD	73,465	76,524	0.07
Joy Treasure Assets Holdings 1.875% 17/11/2025	VG	USD	77,583	75,989	0.07
Lincoln National	US	USD	1,180	75,915	0.07
Lloyds Banking Group 4.55% 16/08/2028	GB	USD	65,593	75,716	0.07
Skandinaviska Enskilda Banken	SE	SEK	5,830	74,948	0.07
Bank Rakyat Indonesia Persero	ID	IDR	263,146	73,687	0.07
Minejesa Capital 4.625% 10/08/2030 Reg S	NL	USD	69,458	73,518	0.07
Yes Bank Ifsc Banking UB 3.75% 06/02/2023 EMTN	IN	USD	73,424	72,323	0.06
Sampo 2.50% VRN 03/09/2052 EMTN	FI	EUR	56,437	71,770	0.06
UniCredit	IT	EUR	6,941	71,502	0.06
Jerrold Finco 5.25% 15/01/2027 Reg S	GB	GBP	50,140	71,411	0.06
KKR	US	USD	1,265	71,370	0.06
First Republic Bank	US	USD	387	71,019	0.06
China Life Insurance (H)	CN	HKD	34,864	70,713	0.06
China Merchants Bank (H)	CN	HKD	8,688	69,887	0.06
Macquarie Group	AU	AUD	562	69,386	0.06
Nanyang Commercial Bank 3.80% VRN 20/11/2029	HK	USD	66,786	69,344	0.06
Ally Financial 3.875% 21/05/2024	US	USD	63,138	68,516	0.06
KB Financial Group	KR	KRW	1,380	67,945	0.06
Cliffton 6.25% 25/10/2025 Reg S	MU	USD	67,633	67,583	0.06
Credit Agricole 8.125% VRN (Perpetual) Reg S	FR	USD	55,609	67,530	0.06
Philippine National Bank 3.28% 27/09/2024 EMTN	PH	USD	63,002	66,405	0.06
Barclays 5.875% VRN (Perpetual)	GB	GBP	44,487	65,747	0.06
S&P Global	US	USD	164	64,125	0.06
Evercore	US	USD	454	63,274	0.06
Assurant	US	USD	396	61,804	0.05
Hiscox	BM	GBP	5,444	61,170	0.05
Jerrold Finco 4.875% 15/01/2026 Reg S	GB	GBP	42,975	61,163	0.05
ING Groep 4.55% 02/10/2028	NL	USD	52,615	61,024	0.05
State Street 2.65% 19/05/2026	US	USD	56,824	60,949	0.05
Mongolian Mortgage Hfc 8.85% 08/02/2024 Reg S	MN	USD	62,341	60,753	0.05
Banorte 7.625% VRN (Perpetual) Reg S	MX	USD	53,385	59,295	0.05
Oversea-Chinese Banking (L)	SG	SGD	6,430	58,748	0.05
Intermediate Capital Group	GB	GBP	1,937	58,595	0.05
DBS Group Holdings	SG	SGD	2,609	58,437	0.05
Huarong Finance II 5.50% 16/01/2025 EMTN	VG	USD	73,955	58,054	0.05
Zurich Finance UK 6.625% VRN (Perpetual) EMTN	GB	GBP	38,259	57,068	0.05
Conduit Holdings	BM	GBP	7,566	56,323	0.05
Barclays	GB	GBP	23,053	55,981	0.05
Banco BPM 8.75% VRN (Perpetual) EMTN	IT	EUR	40,599	55,211	0.05
United Overseas Bank 1.75% VRN 16/03/2031 GMTN	SG	USD	55,655	55,024	0.05
Intertrust Group 3.375% 15/11/2025 Reg S	NL	EUR	44,342	54,787	0.05
Partners Group Holding	CH	CHF	38	53,963	0.05
State Street 2.40% 24/01/2030	US	USD	52,615	53,928	0.05
AIB Group 6.25% VRN (Perpetual)	IE	EUR	39,380	53,902	0.05
Power Finance 3.35% 16/05/2031 GMTN	IN	USD	53,371	51,373	0.05
Vedanta Res. Fin. II 13.875% 21/01/2024 Reg S	GB	USD	46,747	51,339	0.05
Vedanta Resources Fin. II 8.00% 23/04/2023 Reg S	GB	USD	52,921	50,824	0.04
Ally Financial 3.05% 05/06/2023	US	USD	48,405	50,583	0.04
Vedanta Resources Fin. II 9.25% 23/04/2026 Reg S	GB	USD	55,147	49,908	0.04
HSBC Holdings 4.30% 08/03/2026	GB	USD	44,196	49,858	0.04
Nationwide Bldg. Soc. 3.90% 21/07/2025 144A	GB	USD	44,547	49,364	0.04
Credit Suisse Group 7.50% VRN (Perpetual) Reg S	CH	USD	44,487	49,047	0.04
CSCIF Asia 1.75% 04/08/2025 EMTN	VG	USD	49,422	48,785	0.04
Shinhan Fin. Group 3.34% VRN 05/02/2030 Reg S	KR	USD	45,637	47,800	0.04
UBS Group 5.125% VRN (Perpetual)	CH	USD	44,487	47,778	0.04
Westpac Banking	AU	AUD	2,472	47,739	0.04
Chong Hing Bank 5.70% VRN (Perpetual) EMTN	HK	USD	45,494	47,319	0.04
HDFC Bank	IN	INR	2,474	47,091	0.04
flatexDEGIRO	DE	EUR	361	46,329	0.04
Fortune Star 5.25% 23/03/2022	VG	USD	45,717	46,135	0.04
KB Financial Group ADR	KR	USD	938	46,056	0.04
HSBC Holdings 4.00% VRN (Perpetual)	GB	USD	45,471	45,842	0.04
Vivion Investments 3.00% 08/08/2024	LU	EUR	38,752	45,710	0.04
China International Capital (H)	CN	HKD	18,187	45,560	0.04

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
BDO Unibank 2.125% 13/01/2026 EMTN	PH	USD	44,524	45,382	0.04
DBS Group Holdings 3.60% VRN (Perpetual) GMTN	SG	USD	44,524	44,942	0.04
Allianz 3.875% (Perpetual)	DE	USD	44,487	44,867	0.04
DNB	NO	NOK	2,025	43,660	0.04
CDBL Funding 3.50% 24/10/2027 EMTN	KY	USD	40,125	42,495	0.04
Lloyds Banking Group 3.00% 11/01/2022	GB	USD	41,039	41,802	0.04
Hoist Finance 3.375% 27/11/2024 EMTN	SE	EUR	33,384	41,402	0.04
Legal & General Group 5.625% VRN (Perpetual)	GB	GBP	26,692	41,008	0.04
Bracken MidCo1 8.875% 15/10/2023 Reg S	GB	GBP	28,443	40,881	0.04
Fortune Star BVI 5.05% 27/01/2027	VG	USD	40,868	40,679	0.04
Mongolian Mortgage 9.75% 29/01/2022 Reg S	MN	USD	40,088	40,609	0.04
Tuspark Forward 7.95% 15/08/2021	VG	USD	41,007	40,135	0.04
Santander UK Group Hldgs 7.375% VRN (Perpetual)	GB	GBP	26,692	39,092	0.03
Power Finance 3.25% 16/09/2024	IN	USD	37,400	38,839	0.03
Gesellschaft 1.250% VRN 26/05/2041	DE	EUR	32,031	38,802	0.03
Intercontinental Exchange	US	USD	333	38,718	0.03
Tuspark Forward 6.95% 18/06/2022	VG	USD	44,430	38,710	0.03
CCBL Cayman 1.99% 21/07/2025 EMTN	KY	USD	38,625	38,573	0.03
HSBC USA 3.50% 23/06/2024	US	USD	34,726	37,624	0.03
India Green Power Holdings 4.00% 22/02/2027 Reg S	MU	USD	37,405	37,480	0.03
International Personal Finance 9.75% 12/11/2025	GB	EUR	29,511	37,377	0.03
Fortune Star 5.95% 29/01/2023	VG	USD	35,769	36,800	0.03
UniCredit 9.25% VRN (Perpetual)	IT	EUR	28,187	36,795	0.03
Kinsale Capital Group	US	USD	205	35,518	0.03
Rizal Commercial Banking 4.125% 16/03/2023 EMTN	PH	USD	33,393	35,191	0.03
Brown & Brown	US	USD	655	35,095	0.03
ANZ New Zealand Int'l 3.45% 21/01/2028 144A	NZ	USD	31,569	34,673	0.03
James Hardie Int'l Fin 3.625% 01/10/2026 Reg S	IE	EUR	27,946	34,592	0.03
Huarong Finance 2017 4.75% 27/04/2027	VG	USD	44,524	33,838	0.03
Chailease Holding	TW	TWD	4,629	33,339	0.03
Phoenix Group Holdings 5.75% VRN (Perpetual)	GB	GBP	22,244	32,985	0.03
Asahi Mutual Life Insurance 4.10% VRN (Perpetual)	JP	USD	31,517	31,714	0.03
CNP Assurances 4.75% VRN (Perpetual)	FR	EUR	22,244	31,277	0.03
Deutsche Bank 1.875% VRN 22/12/2028 EMTN	DE	GBP	22,606	30,891	0.03
PNC Group 3.50% 23/01/2024	US	USD	28,412	30,619	0.03
Phoenix Group Holdings 5.625% VRN (Perpetual)	GB	USD	28,543	30,427	0.03
FCE Bank 2.727% 03/06/2022 EMTN	GB	GBP	21,155	29,718	0.03
Kookmin Bank 4.35% VRN (Perpetual) Reg S	KR	USD	27,828	29,381	0.03
Wealth Driven 5.50% 17/08/2023	VG	USD	29,093	29,347	0.03
Bank of Cyprus Holdings 6.625% VRN 23/10/2031 EMTN	IE	EUR	23,266	29,111	0.03
Axos Financial	US	USD	624	28,558	0.03
Agricultural Bank of China (H)	CN	HKD	73,512	28,503	0.03
Aviva 4.00% VRN 03/06/2055	GB	GBP	18,800	28,497	0.03
China Cinda 2020 Mgmt. 1.875% 20/01/2026 EMTN	VG	USD	29,163	28,310	0.03
Power Finance 4.50% 18/06/2029	IN	USD	26,991	28,259	0.03
Allfunds Group	GB	EUR	1,678	28,222	0.02
Heungkuk Life Insurance 4.475% VRN (Perpetual)	KR	USD	27,788	28,205	0.02
Power Finance 3.75% 18/06/2024 EMTN	IN	USD	26,714	28,098	0.02
American Express Credit 3.30% 03/05/2027 MTN	US	USD	24,904	27,559	0.02
Bank Central Asia	ID	IDR	12,174	26,949	0.02
Shriram Transport Finance 5.70% 27/02/2022 EMTN	IN	USD	26,613	26,895	0.02
Bank of New York Mellon 3.30% 23/08/2029 MTN	US	USD	24,203	26,324	0.02
TBC Bank 10.775% VRN (Perpetual) Reg S	GE	USD	23,723	25,623	0.02
Yapi ve Kredi Bankasi 8.25% 15/10/2024 Reg S	TR	USD	23,723	25,532	0.02
Kookmin Bank 2.50% 04/11/2030 Reg S	KR	USD	24,876	24,335	0.02
UBS Group 4.253% 23/03/2028 144A	CH	USD	21,397	24,202	0.02
Investor (B)	SE	SEK	284	24,186	0.02
Patria Investments	KY	USD	1,741	24,160	0.02
DBS Group Holdings 4.52% VRN 11/12/2028 Reg S	SG	USD	22,262	24,144	0.02
Credit Suisse Funding (Guernsey) 3.80% 15/09/2022	GB	USD	23,150	24,134	0.02
ICICI Lombard General Insurance	IN	INR	1,263	24,077	0.02
Bank of East Asia 5.875% VRN (Perpetual)	HK	USD	22,262	23,686	0.02
Greenko Mauritius 6.25% 21/02/2023 Reg S	MU	USD	22,262	23,261	0.02
Chong Hing Bank 5.50% VRN (Perpetual) EMTN	HK	USD	22,262	23,169	0.02
Muthoot Finance 6.125% 31/10/2022 Reg S	IN	USD	22,262	23,071	0.02
Pearl Holding III 9.50% 11/12/2022 Reg S	KY	USD	67,635	22,860	0.02
China Minsheng Banking 4.95% VRN (Perpetual)	CN	USD	22,262	22,457	0.02
BAWAG Group	AT	EUR	415	22,456	0.02
US Bancorp 3.00% 30/07/2029 DMTN	US	USD	21,046	22,339	0.02
Eximbank Turkey 8.25% 24/01/2024 Reg S	TR	USD	20,059	21,391	0.02
PTT Treasury 3.70% 16/07/2070 Reg S	TH	USD	22,262	21,177	0.02
Rizal Commercial Banking 3.00% 11/09/2024 EMTN	PH	USD	20,201	21,163	0.02
Banorte 8.375% VRN (Perpetual) Reg S	MX	USD	17,795	21,144	0.02
Banco de Sabadell 5.625% 06/05/2026 EMTN	ES	EUR	14,905	20,969	0.02
HSBC Holdings 4.70% VRN (Perpetual)	GB	USD	20,780	20,896	0.02
TBC Bank 5.75% 19/06/2024 Reg S	GE	USD	19,438	20,841	0.02
Joy Treasure Assets Holdings 2.75% 17/11/2030	VG	USD	22,039	20,656	0.02
Assicurazioni Generali	IT	EUR	1,009	20,253	0.02
HDFC Bank ADR	IN	USD	265	18,725	0.02
Banorte 6.75% VRN (Perpetual) Reg S	MX	USD	17,795	18,597	0.02
M&G	GB	GBP	6,116	18,389	0.02
Ford Motor Credit 0.183% FRN 15/11/2023 EMTN	US	EUR	15,526	18,296	0.02
Groupe Bruxelles Lambert	BE	EUR	162	17,714	0.02
TP ICAP Group	GB	GBP	5,319	17,499	0.02
Lufax Holding ADR	CN	USD	1,420	17,046	0.02
Vigorous Champion 2.75% 02/06/2025 EMTN	VG	USD	16,679	17,004	0.02
Azimut Holding	IT	EUR	676	16,194	0.01
Standard Life Aberdeen	GB	GBP	3,739	14,356	0.01
AIA Group 3.20% 16/09/2040 Reg S	HK	USD	14,190	14,097	0.01
Commerzbank 4.00% VRN 05/12/2030 EMTN	DE	EUR	10,185	13,431	0.01
CITIC Securities (H)	CN	HKD	4,647	11,181	0.01
BP Capital Markets America 3.937% 21/09/2028	US	USD	9,821	11,041	0.01
SBI Cards & Payment Services	IN	INR	801	10,626	0.01
XP (A)	BR	USD	258	9,997	0.01
Assicurazioni Generali 6.269% VRN (Perpetual)	IT	GBP	6,228	9,863	0.01
Huarong Finance 2017 3.75% 27/04/2022	VG	USD	11,131	9,350	0.01
Huarong Finance 2019 3.375% 29/05/2022 EMTN	VG	USD	11,131	9,267	0.01
Manappuram Finance 5.90% 13/01/2023 EMTN	IN	USD	8,905	9,161	0.01
China Minsheng Banking (H)	CN	HKD	16,871	8,649	0.01
China Cinda Asset Management (H)	CN	HKD	42,264	8,310	0.01
Huatai Securities (H)	CN	HKD	5,449	7,779	0.01
Lloyds Bank 3.50% 14/05/2025	GB	USD	7,015	7,623	0.01
Akbank TAS 5.125% 31/03/2025 Reg S	TR	USD	6,024	6,016	0.01
REC 4.625% 22/03/2028 EMTN	IN	USD	5,343	5,718	0.01
Eurobank Ergasias	GR	EUR	6,036	5,706	0.01
QBE Insurance Group 5.25% VRN (Perpetual) EMTN	AU	USD	5,267	5,547	0.00
China Taiping Insurance Holdings	HK	HKD	2,944	5,457	0.00
Huarong Finance 2019 2.50% 24/02/2023 EMTN	VG	USD	6,679	5,209	0.00
Dev. Bank of Mongolia 7.25% 23/10/2023 Reg S	MN	USD	4,452	4,802	0.00
Azure Orbit Iv 4.00% 25/01/2028 EMTN	KY	USD	4,452	4,798	0.00
BDO Unibank 2.95% 06/03/2023 EMTN	PH	USD	4,118	4,263	0.00
Bangkok Bank PCL (HK) 5.00% 03/10/2023 Reg S	TH	USD	3,722	4,096	0.00
Siam Commercial Bank 3.20% 26/07/2022 GMTN	TH	USD	3,562	3,668	0.00
Union Bank of the Phil. 3.369% 29/11/2022 EMTN	PH	USD	3,451	3,579	0.00
JPM (Indonesia) CLN 7.00% 19/05/2027 EMTN	ID	IDR	45,690,696	3,331	0.00
ICBCIL Finance 3.75% 05/03/2024 EMTN	HK	USD	2,226	2,379	0.00
REC 3.375% 25/07/2024 GMTN	IN	USD	2,226	2,313	0.00
Oversea-Chinese Banking 4.25% 19/06/2024 Reg S	SG	USD	1,959	2,138	0.00
Rongshi International Finance 2.875% 04/05/2022	VG	USD	2,004	2,040	0.00
China Cinda 4.75% 21/02/2029 EMTN	VG	USD	1,670	1,831	0.00
Daegu Bank 3.75% 13/08/2023	KR	USD	1,670	1,777	0.00
Malayan Banking 3.905% VRN 29/10/2026	MY	USD	1,336	1,356	0.00
Joy Treasure Assets Holdings 4.50% 20/03/2029	VG	USD	1,224	1,311	0.00
Shanghai Commercial Bank 3.75% VRN 29/11/2027	HK	USD	890	911	0.00
United Overseas Bank 2.88% VRN 08/03/2027 EMTN	SG	USD	890	904	0.00
				28,997,565	**25.66**

Real Estate

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
China SCE Group Holdings 7.375% 09/04/2024	KY	USD	352,921	368,383	0.33
Redsun Properties Group 9.70% 16/04/2023	KY	USD	183,584	192,081	0.17
Yango Justice International 9.25% 15/04/2023	HK	USD	169,166	175,093	0.15
Shimao Group Holdings 3.45% 11/01/2031	KY	USD	164,858	157,900	0.14
Sunac China Holdings 6.50% 10/01/2025	KY	USD	149,965	153,652	0.14
Yuzhou Group Hldgs 8.30% 27/05/2025	KY	USD	160,702	143,465	0.13
Redsun Properties Group 9.95% 11/04/2022	KY	USD	134,453	139,663	0.12
Easy Tactic 9.125% 28/07/2022	VG	USD	137,904	139,629	0.12
China Evergrande Group 8.75% 28/06/2025	KY	USD	170,621	139,491	0.12
Vonovia	DE	EUR	2,050	134,784	0.12
Ronshine China Holdings 11.25% 22/08/2021	KY	USD	131,461	133,104	0.12
Yango Justice International 10.25% 18/03/2022	HK	USD	128,380	132,553	0.12
Tritax EuroBox	GB	EUR	83,063	129,813	0.11
Sunac China Holdings 7.50% 01/02/2024	KY	USD	119,141	125,396	0.11
Kaisa Group Holdings 8.50% 30/06/2022	KY	USD	122,008	125,120	0.11
New Metro Global 6.80% 05/08/2023	VG	USD	119,612	124,705	0.11
China SCE Group Holdings 7.25% 19/04/2023	KY	USD	119,141	123,461	0.11
China SCE Group Holdings 6.00% 04/02/2026	KY	USD	128,146	123,350	0.11
Kaisa Group Holdings 11.50% 30/01/2023	KY	USD	117,692	122,609	0.11
Yuzhou Group Hldgs 7.375% 13/01/2026	KY	USD	140,667	119,052	0.11
Scenery Journey 11.50% 24/10/2022	VG	USD	124,960	119,026	0.11
Sunac China Holdings 6.50% 09/07/2023	KY	USD	110,829	114,308	0.10
Sunac China Holdings 7.00% 09/07/2025	KY	USD	110,829	114,166	0.10
Seazen Group 6.45% 11/06/2022	KY	USD	108,307	110,961	0.10
Easy Tactic 11.75% 02/08/2023	VG	USD	105,703	110,071	0.10
Yango Justice International 8.25% 25/11/2023	HK	USD	107,019	108,902	0.10
China Aoyuan Group 8.50% 23/01/2022	KY	USD	102,903	105,116	0.09
KWG Group Holdings 7.40% 05/03/2024 EMTN	KY	USD	99,400	105,115	0.09
China Evergrande Group 11.50% 22/01/2023	KY	USD	104,586	100,928	0.09
Kaisa Group Holdings 10.875% 23/07/2023	KY	USD	90,048	94,326	0.08
Sino-Ocean Land Treasure III 4.90% VRN (Perpetual)	VG	USD	108,058	94,012	0.08
Times China Holdings 7.625% 21/02/2022	KY	USD	92,346	93,521	0.08
China Evergrande Group 8.25% 23/03/2022	KY	USD	94,278	92,629	0.08
Times China Holdings 6.20% 22/03/2026	KY	USD	90,048	89,063	0.08
RKPF Overseas 2019 A 6.70% 30/09/2024	VG	USD	80,005	84,760	0.08
KWG Group Holdings 7.40% 13/01/2027	KY	USD	80,861	83,234	0.07
CIFI Holdings Group 5.25% 13/05/2026	KY	USD	81,044	83,014	0.07
Seazen Group 4.45% 13/07/2025	KY	USD	83,122	82,000	0.07
Redsun Properties Group 10.50% 03/10/2022	KY	USD	77,857	81,945	0.07
CIFI Holdings Group 4.375% 12/04/2027	KY	USD	81,736	80,849	0.07
Seazen Group 6.00% 12/08/2024	KY	USD	76,195	79,244	0.07
CIFI Holdings Group 6.00% 16/07/2025	KY	USD	74,810	79,117	0.07
China SCE Group Holdings 5.95% 29/09/2024	KY	USD	78,411	78,718	0.07
KWG Group Holdings 7.875% 09/08/2021	KY	USD	77,580	78,589	0.07
Ronshine China Holdings 7.10% 25/01/2025	KY	USD	83,122	77,937	0.07
New Metro Global 4.80% 15/12/2024	VG	USD	77,580	77,690	0.07
Elect Global Investments 4.10% VRN (Perpetual)	VG	USD	74,743	75,826	0.07
China Evergrande Group 12.00% 22/01/2024	KY	USD	79,959	74,961	0.07
Mapletree Industrial Trust REIT	SG	SGD	35,208	74,785	0.07
Zhenro Properties Group 8.70% 03/08/2022	KY	USD	71,346	73,398	0.06
China Aoyuan Group 6.35% 08/02/2024	KY	USD	72,039	71,954	0.06
Simon Property Group LP 2.45% 13/09/2029	US	USD	70,153	70,743	0.06
Pakuwon Prima 5.00% 14/02/2024	SG	USD	68,672	70,560	0.06
Yuzhou Group Holdings 6.35% 13/01/2027	KY	USD	83,122	69,342	0.06
China Resources Land	HK	HKD	14,728	69,017	0.06
Theta Capital 8.125% 22/01/2025	SG	USD	64,864	69,011	0.06
China Evergrande Group 6.25% 28/06/2021	KY	USD	69,268	68,963	0.06
Yango Justice International 10.00% 12/02/2023	HK	USD	65,458	68,569	0.06
China Evergrande Group 9.50% 11/04/2022	KY	USD	69,268	68,229	0.06
Simon Property Group 3.375% 15/06/2027	US	USD	56,122	60,876	0.05
Easy Tactic 11.625% 03/09/2024	VG	USD	59,571	60,173	0.05
China Aoyuan Group 7.95% 19/02/2023	KY	USD	56,809	58,731	0.05
Kaisa Group Holdings 10.50% 15/01/2025	KY	USD	58,610	58,466	0.05
MPT Operating Partnership 3.375% 24/04/2030	US	GBP	41,368	58,248	0.05
KWG Group Holding 5.20% 21/09/2022	KY	USD	57,492	58,182	0.05
Theta Capital 6.75% 31/10/2026	SG	USD	55,463	56,248	0.05
Wharf REIC Finance 2.875% 07/05/2030 EMTN	VG	USD	55,597	55,767	0.05
China South City Holdings 11.50% 12/02/2022	HK	USD	57,299	55,579	0.05
Kaisa Group Holdings 11.25% 09/04/2022	KY	USD	52,532	54,344	0.05
Goodman Group REIT	AU	AUD	3,686	53,837	0.05

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Yuzhou Group Hldgs 5.375% VRN (Perpetual)	KY	USD	58,532	53,191	0.05
ADLER Real Estate 2.125% 06/02/2024	DE	EUR	43,224	52,966	0.05
RKI Overseas Finance 2017 A 7.00% (Perpetual)	VG	USD	58,878	52,843	0.05
RKPF Overseas 2020 5.20% 12/01/2026	VG	USD	51,258	51,661	0.05
Wanda Properties Overseas 6.875% 23/07/2023	VG	USD	51,937	51,163	0.05
Link REIT	HK	HKD	5,420	51,154	0.05
Easy Tactic 8.125% 11/07/2024	VG	USD	51,728	47,719	0.04
ADLER Real Estate 3.00% 27/04/2026	DE	EUR	37,262	47,113	0.04
Properties 9.875% 02/05/2021	KY	USD	44,615	44,615	0.04
Redco Properties Group 8.50% 19/08/2021	KY	USD	44,356	44,417	0.04
Jinke Properties Group 8.375% 20/06/2021 Reg S	CN	USD	43,639	43,886	0.04
New World Development	HK	HKD	7,989	42,284	0.04
Ronshine China Holdings 8.95% 22/01/2023	KY	USD	41,561	42,185	0.04
CIFI Holdings Group 5.50% 23/01/2022	KY	USD	41,561	42,132	0.04
Sunac China Holdings 5.95% 26/04/2024	KY	USD	41,561	42,107	0.04
Sunac China Holdings 6.50% 26/01/2026	KY	USD	41,561	41,884	0.04
Country Garden Holdings 2.70% 12/07/2026	KY	USD	41,561	40,598	0.04
New Metro Global 4.50% 02/05/2026	VG	USD	41,214	40,356	0.04
RKPF Overseas 2019 6.00% 04/09/2025	VG	USD	38,388	39,924	0.04
Times China Holdings 5.75% 14/01/2027	KY	USD	41,561	39,740	0.04
China SCE Group Holdings 7.00% 02/05/2025	KY	USD	38,984	39,530	0.03
Longfor Group Holdings 3.85% 13/01/2032	KY	USD	37,846	39,326	0.03
Kaisa Group Holdings 6.50% 07/12/2021	KY	USD	38,790	39,081	0.03
Vanke Real Estate 3.50% 12/11/2029 EMTN	HK	USD	37,846	38,355	0.03
Times China Holdings 6.75% 08/07/2025	KY	USD	37,405	38,253	0.03
Shimao Group Holdings 4.60% 13/07/2030	KY	USD	36,019	37,988	0.03
Keppel DC REIT	SG	SGD	18,764	37,905	0.03
KWG Group Holdings 7.875% 01/09/2023	KY	USD	36,365	37,547	0.03
Yango Justice International 7.50% 17/02/2025	HK	USD	37,405	36,524	0.03
Wanda Properties International 7.25% 29/01/2024	VG	USD	36,019	35,763	0.03
Fantasia Holdings Group 15.00% 18/12/2021	KY	USD	34,288	35,663	0.03
City Developments	SG	SGD	5,967	35,287	0.03
Easy Tactic 8.125% 27/02/2023	VG	USD	36,019	35,120	0.03
APL Realty Holdings Pte 5.95% 02/06/2024	SG	USD	44,628	33,746	0.03
Ascendas India Trust	SG	SGD	30,846	32,873	0.03
Redco Properties Group 8.00% 13/04/2022 EMTN	KY	USD	32,501	32,460	0.03
China Overseas Fin. (KY) III 5.375% 29/10/2023	KY	USD	29,119	31,930	0.03
Pakuwon Jati 4.875% 29/04/2028	ID	USD	30,824	31,726	0.03
Corestate Capital Holding 3.50% 15/04/2023	LU	EUR	28,816	30,571	0.03
China Overseas Land & Investment	HK	HKD	11,631	29,456	0.03
Longfor Group Holdings 4.50% 16/01/2028	KY	USD	26,461	28,806	0.03
Longfor Group Holdings 3.95% 16/09/2029	KY	USD	27,382	28,794	0.03
Zhenro Properties Group 7.875% 14/04/2024	KY	USD	27,361	27,566	0.02
Lodha Developers International 14.00% 12/03/2023	MU	USD	26,235	27,252	0.02
SM Prime Holdings	PH	PHP	37,482	26,817	0.02
China South City Holdingss 10.875% 26/06/2022	HK	USD	27,224	25,557	0.02
Zhenro Properties Group 8.65% 21/01/2023	KY	USD	23,897	24,675	0.02
Ascendas Real Estate Investment Trust REIT	SG	SGD	10,509	24,503	0.02
Jingrui Holdings 10.875% 04/10/2021	KY	USD	24,590	24,498	0.02
Sunac China Holdings 7.25% 14/06/2022	KY	USD	22,262	23,030	0.02
New Metro Global 6.50% 20/05/2022	VG	USD	22,262	22,763	0.02
China SCE Group Holdings 5.875% 10/03/2022	KY	USD	22,262	22,528	0.02
Yuzhou Group Holdings 8.625% 23/01/2022	KY	USD	22,262	22,318	0.02
Ronshine China Holdings 8.75% 25/10/2022	KY	USD	20,780	20,963	0.02
China Aoyuan Group 7.50% 10/05/2021	KY	USD	20,780	20,799	0.02
Jingrui Holdings 14.50% 19/02/2023	KY	USD	20,088	19,964	0.02
NWD MTN 4.125% 18/07/2029	VG	USD	18,923	19,512	0.02
Yida China Holdings 12.00% 27/03/2022	KY	USD	28,930	19,236	0.02
KE Holdings ADR	CN	USD	358	18,783	0.02
Ronshine China Holdings 6.75% 05/08/2024	KY	USD	19,395	18,256	0.02
Jababeka International 6.50% 05/10/2023 Reg S	NL	USD	18,454	17,815	0.02
Kaisa Group Holdings 11.95% 22/10/2022 Reg S	KY	USD	16,624	17,574	0.02
Klepierre REIT	FR	EUR	659	17,503	0.02
Aroundtown	LU	EUR	2,150	16,564	0.01
CapitaLand	SG	SGD	5,863	16,347	0.01
Zhenro Properties Group 9.80% 20/08/2021	KY	USD	15,428	15,659	0.01
UOL Group	SG	SGD	2,046	11,803	0.01
Longfor Group Holdings 3.90% 16/04/2023	KY	USD	11,242	11,745	0.01
Country Garden Holdings 5.40% 27/05/2025	KY	USD	10,908	11,703	0.01
CIFI Holdings Group 5.375% VRN (Perpetual)	KY	USD	11,083	11,249	0.01
RKPF Overseas 7.875% 01/02/2023	VG	USD	10,405	10,893	0.01
Mapletree Commercial Trust REIT	SG	SGD	6,358	10,430	0.01
Ronshine China Holdings 10.50% 01/03/2022	KY	USD	9,795	10,028	0.01
Ascott Residence Trust	SG	SGD	11,050	8,783	0.01
Hongkong Land Holdings	HK	USD	1,714	8,483	0.01
Frasers Centrepoint Trust REIT	SG	SGD	3,747	6,830	0.01
CapitaLand Mall Trust REIT	SG	SGD	4,090	6,597	0.01
Cromwell European REIT	SG	EUR	9,267	5,302	0.00
China Merchants Commercial REIT	HK	HKD	14,796	5,136	0.00
China Overseas Finance Cayman VI 5.95% 08/05/2024	KY	USD	4,541	5,135	0.00
CapitaLand China Trust REIT	SG	SGD	4,780	4,953	0.00
Keppel Pacific Oak US REIT	SG	USD	6,345	4,723	0.00
Kaisa Group Holdings 9.95% 23/07/2025	KY	USD	4,452	4,308	0.00
Far East Hospitality Trust	SG	SGD	8,261	3,903	0.00
Sunac China 6.65% 03/08/2024	KY	USD	3,117	3,218	0.00
Propnex	SG	SGD	3,144	2,666	0.00
China Overseas Finance 2.75% 02/03/2030 EMTN	KY	USD	1,336	1,302	0.00
Sino-Ocean Land Treasure 6.00% 30/07/2024	VG	USD	890	982	0.00
Swire Properties MTN Fin. 3.50% 10/01/2028 EMTN	HK	USD	890	955	0.00
				9,318,605	**8.25**

Government

Indonesia 5.875% 15/01/2024 REGS	ID	USD	387,360	439,238	0.39
Philippine 10.625% 16/03/2025	PH	USD	222,621	305,064	0.27
Indonesia 8.125% 15/05/2024	ID	IDR	1,549,440,951	116,183	0.10
Indonesia 8.375% 15/03/2024	ID	IDR	1,452,008,463	109,064	0.10
Turkey 4.75% 26/01/2026	TR	USD	89,988	86,782	0.08
Indonesia 12.90% 15/06/2022	ID	IDR	890,483,305	67,758	0.06
Sri Lanka 7.85% 14/03/2029 Reg S	LK	USD	99,838	66,096	0.06
Indonesia 7.00% 15/09/2030	ID	IDR	889,112,044	63,664	0.06
Sri Lanka 7.55% 28/03/2030 Reg S	LK	USD	90,345	59,766	0.05
Indonesia 7.50% 15/06/2035	ID	IDR	711,581,806	50,957	0.05
Brazil 10.00% 01/01/2023	BR	BRL	247,102	48,140	0.04
Sri Lanka 6.20% 11/05/2027 Reg S	LK	USD	72,039	47,668	0.04
Turkey 6.375% 14/10/2025	TR	USD	44,367	45,620	0.04
Pakistan 7.375% 08/04/2031 Reg S	PK	USD	41,561	43,743	0.04
Pakistan 6.00% 08/04/2026 Reg S	PK	USD	41,561	42,796	0.04
Indonesia 8.25% 15/05/2029	ID	IDR	510,193,878	39,288	0.03
Egypt 16.10% 07/05/2029	EG	EGP	528,110	36,236	0.03
Sri Lanka 6.85% 14/03/2024 Reg S	LK	USD	48,260	33,986	0.03
Ukraine 6.876% 21/05/2029 Reg S	UA	USD	33,101	33,167	0.03
Thailand 1.60% 17/12/2029	TH	THB	919,512	29,435	0.03
Thailand 1.45% 17/12/2024	TH	THB	755,843	24,850	0.02
Mexico 10.00% 05/12/2024	MX	MXN	436,063	24,677	0.02
Kenya 11.75% 08/10/2035	KE	KES	2,471,315	23,227	0.02
Brazil Letras 7.05% 01/07/2023	BR	BRL	126,168	20,083	0.02
Mexico 7.75% 29/05/2031	MX	MXN	375,886	19,804	0.02
Hungary 1.50% 23/08/2023	HU	HUF	5,814,175	19,702	0.02
Egypt 14.313% 13/10/2023	EG	EGP	302,337	19,440	0.02
Romania 4.00% 25/10/2023	RO	RON	75,584	19,258	0.02
Czech Republic 2.75% 23/07/2029	CZ	CZK	376,468	19,035	0.02
Indonesia 6.50% 15/06/2025	ID	IDR	232,567,010	16,677	0.01
Thailand 2.00% 17/12/2022	TH	THB	465,134	15,307	0.01
Mexico 8.00% 07/11/2047	MX	MXN	292,569	14,745	0.01
Romania 3.40% 08/03/2022	RO	RON	57,270	14,155	0.01
Mexico 8.50% 31/05/2029	MX	MXN	247,102	13,662	0.01
Hungary 1.00% 26/11/2025	HU	HUF	4,128,064	13,471	0.01
Brazil Letras 7.48% 01/01/2024	BR	BRL	87,213	13,275	0.01
Mexico 7.75% 13/11/2042	MX	MXN	247,102	12,229	0.01
Indonesia 8.375% 15/04/2039	ID	IDR	158,116,496	12,156	0.01
Mexico 7.50% 03/06/2027	MX	MXN	218,032	11,490	0.01
Chile 2.80% 01/10/2033	CL	CLP	9,317,216	11,349	0.01
Thailand 3.30% 17/06/2038	TH	THB	303,355	11,032	0.01
Romania 3.65% 28/07/2025	RO	RON	42,153	10,781	0.01
Thailand 2.125% 17/12/2026	TH	THB	318,326	10,748	0.01
Singapore 2.875% 01/09/2030	SG	SGD	12,687	10,589	0.01
Indonesia 7.00% 15/05/2027	ID	IDR	133,572,496	9,737	0.01
Peru 5.40% 12/08/2034 Reg S	PE	PEN	34,100	8,652	0.01
Czech Republic 2.40% 17/09/2025	CZ	CZK	174,425	8,495	0.01
Thailand 3.85% 12/12/2025	TH	THB	231,986	8,416	0.01
Indonesia 8.25% 15/05/2036	ID	IDR	106,527,319	8,122	0.01
Chile 4.50% 01/03/2026	CL	CLP	5,232,758	7,997	0.01
Sri Lanka 6.35% 28/06/2024 Reg S	LK	USD	10,390	7,317	0.01
Czech Republic 1.00% 26/06/2026	CZ	CZK	159,890	7,281	0.01
Hungary 1.50% 22/04/2026	HU	HUF	2,180,316	7,245	0.01
Indonesia 6.50% 15/02/2031	ID	IDR	101,748,067	7,064	0.01
Peru 6.15% 12/08/2032	PE	PEN	23,431	6,466	0.01
Thailand 3.40% 17/06/2036	TH	THB	174,425	6,430	0.01
Thailand 1.60% 17/06/2035	TH	THB	203,496	6,119	0.01
Ecuador 0.50% 31/07/2035 Reg S	EC	USD	8,682	5,904	0.01
Brazil 10.00% 01/01/2025	BR	BRL	29,071	5,889	0.01
Mexico 5.75% 05/03/2026	MX	MXN	116,284	5,720	0.01
Hungary 3.00% 27/10/2027	HU	HUF	1,593,084	5,709	0.01
Czech Republic 2.00% 13/10/2033	CZ	CZK	116,284	5,488	0.00
Chile 5.00% 01/03/2035	CL	CLP	3,619,324	5,474	0.00
Thailand 2.875% 17/06/2046	TH	THB	159,308	5,273	0.00
Indonesia 8.375% 15/09/2026	ID	IDR	66,786,248	5,163	0.00
Romania 5.00% 12/02/2029	RO	RON	18,286	5,117	0.00
Chile 4.70% 01/09/2030	CL	CLP	3,343,151	5,054	0.00
Thailand 3.65% 20/06/2031	TH	THB	116,284	4,382	0.00
Indonesia 7.50% 15/04/2040	ID	IDR	58,141,752	4,134	0.00
Indonesia 6.625% 15/05/2033	ID	IDR	58,141,752	4,004	0.00
Peru 8.20% 12/08/2026	PE	PEN	11,338	3,807	0.00
Indonesia 8.25% 15/06/2032	ID	IDR	49,420,490	3,769	0.00
Romania 5.80% 26/07/2027	RO	RON	12,675	3,647	0.00
Indonesia 7.50% 15/08/2032	ID	IDR	49,420,490	3,592	0.00
Peru 5.70% 12/08/2024	PE	PEN	11,047	3,283	0.00
Peru 6.35% 12/08/2028	PE	PEN	10,175	3,006	0.00
Brazil 10.00% 01/01/2027	BR	BRL	15,117	2,970	0.00
Sri Lanka 6.75% 18/04/2028 Reg S	LK	USD	4,452	2,943	0.00
Peru 5.94% 12/02/2029	PE	PEN	10,175	2,928	0.00
Dominican Republic Bond 9.75% 05/06/2026 Reg S	DO	DOP	146,081	2,820	0.00
Ecuador 0.50% 31/07/2030 Reg S	EC	USD	3,313	2,775	0.00
Mexico 10.00% 20/11/2036	MX	MXN	43,606	2,689	0.00
Czech Republic 4.20% 04/12/2036	CZ	CZK	43,606	2,614	0.00
Ecuador 0.50% 31/07/2040 Reg S	EC	USD	3,979	2,358	0.00
Mexico 8.50% 18/11/2038	MX	MXN	43,606	2,351	0.00
Mexico 7.75% 23/11/2034	MX	MXN	43,606	2,268	0.00
Thailand 3.775% 25/06/2032	TH	THB	58,142	2,211	0.00
Hungary 3.00% 27/10/2038	HU	HUF	668,630	2,181	0.00
Peru 5.35% 12/08/2040	PE	PEN	8,721	2,077	0.00
Romania 3.65% 24/09/2031	RO	RON	5,814	1,472	0.00
Chile 6.00% 01/01/2043	CL	CLP	668,630	1,134	0.00
US Treasury 0.875% 15/11/2030	US	USD	1,000	935	0.00
Peru 6.95% 12/08/2031	PE	PEN	2,907	861	0.00
Chile 4.00% 01/03/2023	CL	CLP	581,418	861	0.00
Hungary 3.25% 22/10/2031	HU	HUF	232,567	833	0.00
Peru 6.90% 12/08/2037	PE	PEN	2,907	828	0.00
Chile 2.50% 01/03/2025	CL	CLP	581,418	826	0.00
Chile 2.30% 01/10/2028	CL	CLP	581,418	757	0.00
Hungary 2.25% 20/04/2033	HU	HUF	232,567	740	0.00
Ecuador 6.70% 31/07/2030 Reg S	EC	USD	1,342	736	0.00
Dominican Republic Bond 8.90% 15/02/2023 Reg S	DO	DOP	37,792	689	0.00
				2,378,006	**2.10**

Closed Ended Fund

Hicl Infrastructure	GB	GBP	342,514	808,507	0.72

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Greencoat UK Wind Funds	GB	GBP	369,192	687,581	0.61
Sequoia Economic Infrastructure Income Fund	GB	GBP	375,384	554,719	0.49
International Public Partnerships	GB	GBP	204,100	476,131	0.42
Starwood European Real Estate Finance	GB	GBP	139,835	175,682	0.16
				2,702,620	**2.39**
Open Ended Fund					
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	96	1,585,646	1.40
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	23	421,746	0.37
				2,007,392	**1.78**
Equity Linked Notes					
HSBC (Hangzhou Hikvision (A)) ELN 20/08/2021	CN	USD	1,753	16,931	0.01
HSBC (China Nat'l. Accord Med (A)) ELN 15/10/2021	CN	USD	565	3,643	0.00
HSBC (China (S) Publish & Med (A)) ELN 23/11/2022	CN	USD	1,700	2,679	0.00
UBS (Focus Media Info. (A)) ELN 24/02/2023	CN	USD	29	48	0.00
				23,301	**0.02**
Communication Services					
Verizon Communications (US)	US	USD	3,835	220,324	0.19
KDDI	JP	JPY	7,111	215,175	0.19
Vodafone Group 6.25% VRN 03/10/2078	GB	USD	172,645	191,078	0.17
Cellnex Telecom 0.75% 20/11/2031	ES	EUR	138,342	160,156	0.14
China Mobile	HK	HKD	19,874	132,667	0.12
Nippon Telegraph & Telephone	JP	JPY	5,073	128,026	0.11
Vodafone Group 3.10% VRN 03/01/2079	GB	EUR	88,975	111,617	0.10
Telefonica Europe BV 3.875% VRN (Perpetual)	NL	EUR	82,747	107,371	0.10
Elisa (A)	FI	EUR	1,517	86,155	0.08
Telecom Italia Finance 7.75% 24/01/2033 EMTN	LU	EUR	42,168	75,313	0.07
SoftBank Group 5.125% 19/09/2027	JP	USD	69,434	73,611	0.07
Tower Bersama Infrastructure 2.75% 20/01/2026	ID	USD	66,786	68,027	0.06
Telefonica Europe 5.875% VRN (Perpetual)	NL	EUR	46,205	62,117	0.05
SoftBank Group 6.00% VRN (Perpetual)	JP	USD	59,571	60,613	0.05
Axiata SPV5 3.064% 19/08/2050 EMTN	MY	USD	60,998	56,050	0.05
Telecom Italia 1.125% 26/03/2022	IT	EUR	45,460	54,818	0.05
Telecom Italia 5.303% 30/05/2024	IT	USD	48,167	52,669	0.05
Infrastrutture Wireless Italiane	IT	EUR	4,468	52,141	0.05
Hellenic Telecommunications Organization	GR	EUR	2,810	47,703	0.04
Telefonica Europe BV 2.376% VRN (Perpetual)	NL	EUR	39,249	45,894	0.04
Far EasTone Telecommunications	TW	TWD	17,836	41,521	0.04
Bharti Airtel 1.50% 17/02/2025 Reg S	IN	USD	34,634	40,933	0.04
Altice France 5.875% 01/02/2027 Reg S	FR	EUR	31,226	40,101	0.04
Tencent Music 2.00% 03/09/2030	KY	USD	40,072	37,740	0.03
HKBN	HK	HKD	23,542	34,435	0.03
Globe Telecom 3.00% 23/07/2035	PH	USD	36,176	33,286	0.03
Tencent Music 1.375% 03/09/2025	KY	USD	30,054	29,528	0.03
Silknet 11.00% 02/04/2024	GE	USD	25,587	27,953	0.02
LG Uplus	KR	KRW	2,342	27,747	0.02
Tencent Music Entertainment Group ADR	CN	USD	1,566	27,618	0.02
Deutsche Telekom	DE	EUR	1,429	27,504	0.02
Dr Peng Holding HongKong 7.55% 01/12/2021	HK	USD	40,834	26,542	0.02
NetLink NBN Trust	SG	SGD	36,058	26,283	0.02
Globe Telecom 2.50% 23/07/2030	PH	USD	22,872	21,626	0.02
Hutchison Telecommunications Hong Kong Holdings	HK	HKD	99,985	19,418	0.02
NOS SGPS	PT	EUR	5,081	19,280	0.02
Proximus	BE	EUR	823	17,548	0.02
Vodafone Group 4.20% VRN 03/10/2078	GB	EUR	11,800	16,061	0.01
PLDT 2.50% 23/01/2031	PH	USD	15,138	14,913	0.01
Singapore Telecommunications	SG	SGD	6,986	13,104	0.01
Telefonica Europe 3.00% VRN (Perpetual)	NL	EUR	9,688	12,014	0.01
SoftBank Group 6.25% 15/04/2028	JP	USD	10,002	11,279	0.01
PLDT 3.45% 23/06/2050	PH	USD	10,962	10,985	0.01
China Unicom	HK	HKD	8,892	5,125	0.00
Bharti Airtel Int'l 5.35% 20/05/2024 Reg S	NL	USD	2,671	2,944	0.00
SingTel Group Treasury 2.375% 03/10/2026 EMTN	SG	USD	2,226	2,336	0.00
Axiata SPV2 4.357% 24/03/2026 EMTN	MY	USD	1,558	1,750	0.00
HKT Capital 3.00% 14/07/2026	VG	USD	890	952	0.00
				2,592,051	**2.29**

Securities Admitted to or Dealt on Other Regulated Markets

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Energy					
Petronas Capital 7.875% 22/05/2022 Reg S	MY	USD	253,231	272,635	0.24
Total Capital 3.883% 11/10/2028	FR	USD	113,998	128,631	0.11
TechnipFMC 6.50% 01/02/2026 144A	GB	USD	81,139	86,296	0.08
Woodside Finance 3.65% 05/03/2025 144A	AU	USD	45,950	48,963	0.04
Repsol	ES	EUR	1,466	17,526	0.02
CNOOC Finance 2012 5.00% 02/05/2042 Reg S	VG	USD	890	1,050	0.00
CNPC General Capital 3.40% 16/04/2023 Reg S	VG	USD	890	933	0.00
				556,034	**0.49**
Utilities					
Iberdrola	ES	EUR	49,613	670,604	0.59
Endesa	ES	EUR	13,594	357,522	0.32
Enel Finance International 2.875% 25/05/2022 144A	NL	USD	139,955	143,372	0.13
Commonwealth Edison 3.70% 15/08/2028	US	USD	117,506	132,856	0.12
Berkshire Hathaway Energy 3.25% 15/04/2028	US	USD	103,826	112,572	0.10
Brooklyn Union Gas 3.407% 10/03/2026 144A	US	USD	97,162	104,896	0.09
Oncor Electric Delivery 3.70% 15/11/2028	US	USD	92,251	103,694	0.09
ContourGlobal Pwr. Hlgs 4.125% 01/08/2025 Reg S	LU	EUR	74,104	91,227	0.08
Cleveland Electric 3.50% 01/04/2028 144A	US	USD	87,691	90,872	0.08
Tenaga Nasional 7.50% 01/11/2025 Reg S	MY	USD	66,786	83,073	0.07
Greenko Dutch BV 3.85% 29/03/2026 Reg S	NL	USD	52,644	53,631	0.05
AES Gener 7.125% VRN 26/03/2079 Reg S	CL	USD	48,269	51,146	0.05
Duke Energy Florida 3.80% 15/07/2028	US	USD	38,584	43,204	0.04
ContourGlobal Power Hldgs 3.125% 01/01/2028 Reg S	LU	EUR	30,967	37,663	0.03
ReNew Power 4.50% 14/07/2028 Reg S	IN	USD	29,439	29,326	0.03
Boston Gas 3.001% 01/08/2029 144A	US	USD	21,046	22,006	0.02
Enagas	ES	EUR	842	18,359	0.02
Piedmont Natural Gas 3.50% 01/06/2029	US	USD	12,978	14,132	0.01
				2,160,155	**1.91**
Materials					
Air Liquide Finance 2.50% 27/09/2026 144A	FR	USD	100,319	105,975	0.09
Syngenta Finance 5.182% 24/04/2028 144A	NL	USD	71,043	78,623	0.07
Syngenta Finance 5.182% 24/04/2028 Reg S	NL	USD	56,768	62,826	0.06
Newcastle 4.40% 29/09/2027 Reg S	AU	USD	57,993	59,413	0.05
Schoeller Packaging 6.375% 01/11/2024 Reg S	NL	EUR	42,829	53,864	0.05
CeramTec Bond 5.25% 15/12/2025 Reg S	DE	EUR	33,603	41,100	0.04
Ardagh Packaging Finance 4.00% 01/09/2029 144A	SU	USD	35,454	35,343	0.03
Ardagh Packaging Finance 4.125% 15/08/2026 144A	SU	USD	29,437	30,320	0.03
Ardagh Packaging Finance 3.25% 01/09/2028 144A	SU	USD	30,396	30,016	0.03
Air Liquide Finance 2.25% 10/09/2029 144A	FR	USD	28,061	28,649	0.03
Syngenta Finance 4.892% 24/04/2025 Reg S	NL	USD	20,481	22,206	0.02
Ardagh Packaging Finance 5.25% 15/08/2027 144A	SU	USD	21,426	21,908	0.02
				570,243	**0.50**
Industrials					
Ferrovial	ES	EUR	13,122	373,210	0.33
Experian Finance 2.75% 08/03/2030 144A	GB	USD	91,199	93,565	0.08
Autostrade per l'Italia 1.625% 12/06/2023 MTN	IT	EUR	69,253	84,660	0.07
Techem 2.00% 15/07/2025 Reg S	DE	EUR	51,821	61,825	0.05
Vertical Holdco 6.625% 15/07/2028 Reg S	DE	EUR	30,411	39,356	0.03
Standard Industries (NJ) 2.25% 21/11/2026 Reg S	US	EUR	32,356	38,391	0.03
XPO Logistics 6.25% 01/05/2025 144A	US	USD	35,404	37,971	0.03
Adani Ports&Special Econ. 4.375% 03/07/2029 Reg S	IN	USD	27,342	28,260	0.03
Transurban Finance 2.45% 16/03/2031 Reg S	AU	USD	23,820	23,457	0.02
ACS Group	ES	EUR	503	16,428	0.01
Prosegur Cia De Seguridad	ES	EUR	5,153	16,032	0.01
Vertical Holdco 7.625% 15/07/2028 Reg S	DE	USD	11,352	12,410	0.01
TK Elevator Midco 4.375% 15/07/2027 Reg S	DE	EUR	6,148	7,785	0.01
PCF 4.75% 15/04/2026 Reg S	DE	EUR	5,142	6,229	0.01
Hutchison Whampoa Int'l 7.45% 24/11/2033 Reg S	KY	USD	890	1,331	0.00
SMBC Aviation Capital Fin. 2.65% 15/07/2021 Reg S	IE	USD	890	893	0.00
				841,803	**0.74**
Information Technology					
Micron Technology 4.64% 06/02/2024	US	USD	134,343	147,805	0.13
Hurricane Finance 8.00% 15/10/2025 Reg S	GB	GBP	69,928	105,779	0.09
Adevinta 3.00% 15/11/2027 Reg S	NO	EUR	82,332	102,454	0.09
Adobe 2.15% 01/02/2027	US	USD	92,602	97,100	0.09
Apple 1.25% 20/08/2030	US	USD	63,138	59,409	0.05
ams 6.00% 31/07/2025 Reg S	AT	EUR	46,468	59,371	0.05
IHS Netherlands 8.00% 18/09/2027 Reg S	NL	USD	43,162	47,154	0.04
Nexi 2.125% 30/04/2029	IT	EUR	32,386	38,625	0.03
QUALCOMM 3.25% 20/05/2027	US	USD	34,726	38,331	0.03
Taiwan Union Technology	TW	TWD	6,211	26,111	0.02
IHS Netherlands 7.125% 18/03/2025 Reg S	NL	USD	6,645	6,969	0.01
				729,108	**0.65**
Consumer Discretionary					
Wynn Macau 5.125% 15/12/2029 Reg S	KY	USD	290,543	296,143	0.26
Studio City Finance 5.00% 15/01/2029 Reg S	VG	USD	166,243	170,192	0.15
Melco Resorts Finance 5.625% 17/07/2027 Reg S	KY	USD	132,925	140,967	0.12
eBay 2.70% 11/03/2030	US	USD	130,134	132,499	0.12
Virgin Media Secured Fin. 4.125% 15/08/2030 Reg S	GB	GBP	91,592	127,432	0.11
Toyota Motor 3.669% 20/07/2028	JP	USD	108,737	121,700	0.11
BMW US Capital 3.625% 18/04/2029 144A	US	USD	87,691	96,962	0.09
Daimler Fin. North America 3.25% 01/08/2024 144A	US	USD	88,393	94,601	0.08
MGM China Holdings 4.75% 01/02/2027 Reg S	KY	USD	83,122	86,239	0.08
Cirsa Finance Int'l 6.25% 20/12/2023 Reg S	LU	EUR	48,304	59,044	0.05
Smith 1.625% 07/05/2026	GB	GBP	38,061	53,815	0.05
GEMS Education Delaware 7.125% 31/07/2026 Reg S	SU	USD	49,745	52,536	0.05
Industria de Diseno Textil	ES	EUR	1,429	50,916	0.05
JLR Automotive 7.75% 15/10/2025 144A	GB	USD	45,648	49,589	0.04
UPC Broadband Finco BV 4.875% 15/07/2031 144A	NL	USD	42,851	42,691	0.04
Sands China 3.80% 08/01/2026	KY	USD	34,951	37,182	0.03
Nissan Motor Acceptance 3.875% 21/09/2023 144A	US	USD	34,024	36,272	0.03
Daimler Fin. North America 4.30% 22/02/2029 144A	US	USD	22,800	25,912	0.02
Daimler Fin. North America 3.10% 15/08/2029 144A	US	USD	24,553	25,893	0.02
Altice Financing 7.50% 15/05/2026 144A	LU	USD	23,599	24,548	0.02
Cirsa Finance Int'l 7.875% 20/12/2023 144A	LU	USD	22,598	23,081	0.02
Atresmedia Corp de Medios de Comunicacion	ES	EUR	4,081	19,641	0.02
HSE Finance 5.625% 15/10/2026 Reg S	LU	EUR	15,665	19,259	0.02
CT Investment 5.50% 15/04/2026 Reg S	DE	EUR	14,540	17,741	0.02
Matalan Finance 6.75% 31/01/2023 Reg S	GB	GBP	11,675	14,801	0.01
Volvo Car 3.25% 18/05/2021	SE	EUR	10,339	12,452	0.01
HSE Finance 5.75% FRN 15/10/2026 Reg S	LU	EUR	8,488	10,258	0.01
CPUK Finance 6.50% 28/08/2026	GB	GBP	5,900	8,704	0.01
Cairo Mezz	CY	EUR	503	76	0.00
				1,851,146	**1.64**
Consumer Staples					
Bellis Acquisition Co 3.25% 16/02/2026 Reg S	GB	GBP	101,097	140,565	0.12
Sigma Holdco 5.75% 15/05/2026 Reg S	NL	EUR	113,887	133,349	0.12
Mondelez Intl. Holdings 2.00% 28/10/2021 144A	NL	USD	113,928	114,703	0.10
Oriflame Invest. Hldg 6.75% 01/08/2024 Reg S	GB	EUR	55,143	69,521	0.06
Bellis Finco 4.00% 16/02/2027 Reg S	GB	GBP	16,500	22,921	0.02
Glanbia	IE	EUR	867	12,773	0.01
Oriflame Invest. Hldg 9.125% 01/08/2024 144A	GB	USD	5,393	5,741	0.01
Oriflame Invest. Hldg 9.125% 01/08/2024 Reg S	GB	USD	2,484	2,644	0.00
				502,217	**0.44**

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Healthcare					
CAB Selas 3.375% 01/02/2028 Reg S	FR	EUR	64,625	77,503	0.07
Cidron Aida Finco 5.00% 01/04/2028 Reg S	LU	EUR	32,319	39,717	0.04
Nidda Healthcare Holding 3.50% 30/09/2024 Reg S	DE	EUR	30,498	36,920	0.03
Amgen 2.45% 21/02/2030	US	USD	35,076	35,555	0.03
Nidda Healthcare Holding 3.50% 30/09/2024 Reg S	DE	EUR	29,176	35,293	0.03
Cidron Aida Finco 6.25% 01/04/2028 Reg S	LU	GBP	21,960	31,121	0.03
Bristol-Myers Squibb 3.40% 26/07/2029	US	USD	20,344	22,426	0.02
Amgen 3.125% 01/05/2025	US	USD	11,926	12,865	0.01
Organon Finance 1 5.125% 30/04/2031 144A	US	USD	12,073	12,542	0.01
Faes Farma	ES	EUR	2,346	9,784	0.01
				313,726	**0.28**
Financials					
Hyundai Capital America 6.375% 08/04/2030 Reg S	US	USD	312,680	398,571	0.35
China Development Bank 3.45% 20/09/2029	CN	CNY	2,464,885	378,113	0.33
China Development Bank 3.05% 25/08/2026	CN	CNY	2,464,885	375,418	0.33
China Development Bank 3.09% 18/06/2030	CN	CNY	2,464,885	366,103	0.32
China Development Bank 3.68% 26/02/2026	CN	CNY	1,807,582	283,632	0.25
Westpac Banking 5.00% VRN (Perpetual)	AU	USD	230,987	245,145	0.22
Bangkok Bank 3.733% VRN 25/09/2034 Reg S	TH	USD	224,429	228,338	0.20
BBVA 6.00% VRN (Perpetual)	ES	EUR	163,714	215,572	0.19
China Development Bank 3.65% 21/05/2029	CN	CNY	1,314,605	204,613	0.18
Intesa Sanpaolo 7.75% VRN (Perpetual)	IT	EUR	124,342	182,059	0.16
UniCredit 6.625% VRN (Perpetual)	IT	EUR	115,667	149,161	0.13
Banco BPM 6.50% VRN (Perpetual)	IT	EUR	115,337	148,635	0.13
Korea Eximbank 5.00% 11/04/2022	KR	USD	138,915	144,925	0.13
Caixa Geral de Depositos 10.75% VRN (Perpetual)	PT	EUR	108,776	142,217	0.13
Mapfre 4.375% VRN 31/03/2047	ES	EUR	88,975	124,652	0.11
CaixaBank 6.75% VRN (Perpetual)	ES	EUR	90,754	122,060	0.11
Swedbank 2.80% 14/03/2022 144A	SE	USD	115,752	118,300	0.10
Willis North America 2.95% 15/09/2029	US	USD	110,140	115,428	0.10
Northern Trust 3.65% 03/08/2028	US	USD	102,423	114,249	0.10
BFCM 3.75% 20/07/2023 144A	FR	USD	106,282	113,887	0.10
Rabobank 3.375% 21/05/2025 MTN	NL	USD	103,475	112,986	0.10
Banco Do Brasil 9.00% VRN (Perpetual) Reg S	BR	USD	97,872	107,122	0.09
Bank of New York Mellon 3.85% 28/04/2028 MTN	US	USD	90,146	102,919	0.09
BPCE 4.00% 15/04/2024	FR	USD	88,393	96,781	0.09
China Development Bank 4.88% 09/02/2028	CN	CNY	575,140	96,452	0.09
Bank of America 2.881% VRN 24/04/2023	US	USD	93,303	95,547	0.08
Westpac Banking 4.11% VRN 24/07/2034	AU	USD	88,393	95,235	0.08
Credit Agricole 3.25% 14/01/2030 144A	FR	USD	90,497	93,901	0.08
Nat'l Australia Bank 3.933% VRN 02/08/2034 144A	AU	USD	86,990	92,692	0.08
Metropolitan Life Global 3.45% 18/12/2026 144A	US	USD	82,079	90,943	0.08
Canadian Imperial Bank of Comm. 2.25% 28/01/2025	CA	USD	85,937	89,822	0.08
UBS Group 4.125% 24/09/2025 144A	CH	USD	79,974	89,259	0.08
CommBank Aus. 3.61% VRN 12/09/2034 144A	AU	USD	84,885	88,426	0.08
Lincoln Financing 3.625% 01/04/2024 Reg S	LU	EUR	71,247	86,986	0.08
John Deere Capital 3.45% 13/03/2025 MTN	US	USD	74,011	81,320	0.07
Oversea-Chinese Bkg 1.832% VRN 10/09/2030 Reg S	SG	USD	77,806	77,503	0.07
China Development Bank 3.23% 10/01/2025	CN	CNY	492,977	76,252	0.07
Bank of China (HK) 5.90% VRN (Perpetual) Reg S	HK	USD	66,786	72,153	0.06
Banca Monte 8.00% VRN 22/01/2030	IT	EUR	59,269	71,797	0.06
TCS Group Holding GDR	CY	USD	1,224	70,734	0.06
Newday Bondco 7.375% 01/02/2024 Reg S	GB	GBP	50,117	70,022	0.06
Westpac Banking 2.668% VRN 15/11/2035	AU	USD	71,243	68,444	0.06
Garfunkelux Holdco 3 7.75% 01/11/2025 Reg S	LU	GBP	47,203	67,937	0.06
Garfunkelux Holdco 3 6.75% 01/11/2025 Reg S	LU	EUR	54,273	67,936	0.06
UniCredit 8.00% VRN (Perpetual)	IT	USD	60,489	67,785	0.06
Hyundai Capital America 5.875% 07/04/2025 Reg S	US	USD	55,433	64,412	0.06
Banco BPM 6.125% VRN (Perpetual)	IT	EUR	44,487	55,818	0.05
Grupo Financiero Banorte	MX	MXN	8,431	48,599	0.04
Credit Suisse Group 3.574% 09/01/2023 144A	CH	USD	46,125	46,991	0.04
Macquarie 3.624% 03/06/2030 Reg S	AU	USD	44,747	46,248	0.04
Credit Suisse 4.282% 09/01/2028 144A	CH	USD	40,338	44,768	0.04
HSBC Cap. Funding 1 10.176% VRN (Perpetual) 144A	GB	USD	26,692	43,951	0.04
Dresdner Funding Trust I 8.151% 30/06/2031 Reg S	US	USD	28,917	41,279	0.04
China Development Bank 4.24% 24/08/2027	CN	CNY	246,488	39,814	0.04
China Development Bank 3.80% 25/01/2036	CN	CNY	246,488	38,352	0.03
China Development Bank 3.18% 05/04/2026	CN	CNY	246,488	37,824	0.03
Newday Bondco 6.58513% FRN 01/02/2023 Reg S	GB	GBP	26,953	37,419	0.03
BNP Paribas 3.50% 01/03/2023 144A	FR	USD	35,427	37,387	0.03
QBE Insurance Group 5.875% VRN (Perpetual) Reg S	AU	USD	34,172	37,120	0.03
ANZ 2.57% VRN 25/11/2035 Reg S	AU	USD	37,342	35,530	0.03
CaixaBank 5.875% VRN (Perpetual)	ES	EUR	24,913	34,369	0.03
Banca Monte 5.375% VRN 18/01/2028 EMTN	IT	EUR	25,711	27,897	0.02
Natwest Group 8.625% VRN (Perpetual)	GB	USD	26,692	27,228	0.02
China CITIC Bank Intl. 7.10% VRN (Perpetual) EMTN	HK	USD	22,262	24,267	0.02
Westpac Banking 2.963% 16/11/2040	AU	USD	25,210	23,724	0.02
Akbank TAS 6.80% 06/02/2026 Reg S	TR	USD	19,438	20,182	0.02
Banco Bradesco (Pref'd)	BR	BRL	4,140	18,288	0.02
Mapfre (A)	ES	EUR	7,736	16,665	0.01
QBE Insurance Group 5.875% VRN (Perpetual) 144A	AU	USD	15,303	16,623	0.01
Dresdner Funding Trust I 8.151% 30/06/2031 144A	US	USD	11,567	16,511	0.01
China Development Bank 4.04% 10/04/2027	CN	CNY	82,163	13,108	0.01
China Development Bank 3.07% 24/03/2024	CN	CNY	82,163	12,695	0.01
UniCredit 6.572% 14/01/2022 144A	IT	USD	10,930	11,353	0.01
Metropolitan Life Global 3.05% 17/06/2029 144A	US	USD	7,717	8,253	0.01
Shinhan Bank 3.875% 24/03/2026 Reg S	KR	USD	1,781	1,953	0.00
JPM (Colombia) CLN 10.00% 26/07/2024	CO	COP	726,772	226	0.00
				7,230,886	**6.40**
Real Estate					
Prologis 3.875% 15/09/2028	US	USD	77,168	87,227	0.08
WEA Finance 4.125% 20/09/2028 144A	US	USD	76,817	81,513	0.07
Scentre Group Trust 3.75% 23/03/2027 144A	AU	USD	57,175	62,346	0.06
Yuzhou Group Hldgs 8.50% 26/02/2024	KY	USD	57,839	54,296	0.05
China Evergrande Group 8.90% 24/05/2021	KY	USD	38,097	38,050	0.03
Scentre Group Trust 2 3.50% 12/02/2025 Reg S	AU	USD	29,464	31,470	0.03
Merlin Properties Socimi REIT	ES	EUR	1,475	16,317	0.01
				371,219	**0.33**
Government					
China 2.90% 05/05/2026	CN	CNY	2,711,373	416,512	0.37
China 3.54% 16/08/2028	CN	CNY	1,971,908	313,812	0.28
China 3.29% 23/05/2029	CN	CNY	1,657,792	258,017	0.23
China 2.77% 24/06/2030	CN	CNY	1,643,256	244,432	0.22
China 3.25% 06/06/2026	CN	CNY	1,246,978	195,297	0.17
China 3.12% 05/12/2026	CN	CNY	1,236,039	192,329	0.17
China 2.68% 21/05/2030	CN	CNY	1,184,109	175,424	0.16
China 2.74% 04/08/2026	CN	CNY	1,068,117	163,226	0.14
China 2.85% 04/06/2027	CN	CNY	1,020,074	155,483	0.14
China 3.86% 22/07/2049	CN	CNY	821,628	130,995	0.12
China 3.39% 16/03/2050	CN	CNY	739,465	108,172	0.10
China 3.59% 03/08/2027	CN	CNY	410,814	65,717	0.06
China 2.86% 16/07/2030	CN	CNY	410,814	61,525	0.05
Philippine 2.65% 10/12/2045	PH	USD	63,447	58,213	0.05
China 3.52% 04/05/2027	CN	CNY	246,488	39,249	0.03
Colombia 10.00% 24/07/2024	CO	COP	100,875,940	31,407	0.03
Philippine 6.375% 15/01/2032	PH	USD	19,368	26,417	0.02
South Africa 8.875% 28/02/2035	ZA	ZAR	434,319	25,824	0.02
Russia 7.10% 16/10/2024	RU	RUB	1,869,257	25,564	0.02
South Africa 8.25% 31/03/2032	ZA	ZAR	390,713	23,630	0.02
South Africa 8.00% 31/01/2030	ZA	ZAR	370,363	23,611	0.02
Ghana 19.25% 18/01/2027	GH	GHS	128,057	22,481	0.02
South Africa 7.00% 28/02/2031	ZA	ZAR	374,535	21,441	0.02
China 3.13% 21/11/2029	CN	CNY	125,877	19,345	0.02
Colombia 6.00% 28/04/2028	CO	COP	65,612,968	17,144	0.02
Peru 3.23% 28/07/2121	PE	USD	17,370	14,657	0.01
Ghana 17.60% 20/02/2023	GH	GHS	83,102	14,533	0.01
Russia 7.25% 10/05/2034	RU	RUB	1,029,109	13,901	0.01
Malaysia 3.955% 15/09/2025	MY	MYR	52,328	13,489	0.01
Russia 7.65% 10/04/2030	RU	RUB	956,432	13,352	0.01
Malaysia 3.48% 15/03/2023	MY	MYR	49,420	12,368	0.01
China 3.52% 25/04/2046	CN	CNY	82,163	12,331	0.01
Malaysia 3.726% 31/03/2026	MY	MYR	43,606	11,174	0.01
Malaysia 3.502% 31/05/2027	MY	MYR	43,606	10,987	0.01
Russia 8.15% 03/02/2027	RU	RUB	755,843	10,813	0.01
Turkey 11.00% 02/03/2022	TR	TRY	87,213	10,067	0.01
Russia 6.90% 23/05/2029	RU	RUB	732,586	9,773	0.01
Russia 7.15% 12/11/2025	RU	RUB	697,701	9,574	0.01
China 3.02% 22/10/2025	CN	CNY	58,142	9,014	0.01
China 1.99% 09/04/2025	CN	CNY	58,142	8,665	0.01
Malaysia 3.422% 30/09/2027	MY	MYR	33,897	8,457	0.01
Russia 6.00% 06/10/2027	RU	RUB	595,953	7,646	0.01
Malaysia 3.655% 15/10/2024	MY	MYR	29,071	7,382	0.01
China 3.22% 06/12/2025	CN	CNY	43,606	6,822	0.01
China 2.94% 17/10/2024	CN	CNY	43,606	6,764	0.01
Colombia 7.00% 30/06/2032	CO	COP	23,460,197	6,130	0.01
Colombia 6.25% 26/11/2025	CO	COP	20,349,613	5,661	0.01
Colombia 7.75% 18/09/2030	CO	COP	17,442,526	4,906	0.00
Uganda 17.50% 01/11/2040	UG	UGX	15,660,481	4,621	0.00
South Africa 10.50% 21/12/2026	ZA	ZAR	58,142	4,584	0.00
China 3.19% 11/04/2024	CN	CNY	29,071	4,546	0.00
China 2.88% 05/11/2023	CN	CNY	29,071	4,509	0.00
South Africa 8.75% 28/02/2048	ZA	ZAR	80,526	4,433	0.00
Russia 7.70% 16/03/2039	RU	RUB	286,930	4,048	0.00
Malaysia 4.369% 31/10/2028	MY	MYR	14,535	3,818	0.00
Malaysia 4.094% 30/11/2023	MY	MYR	14,535	3,710	0.00
Malaysia 3.733% 15/06/2028	MY	MYR	14,535	3,710	0.00
China 3.29% 18/10/2023	CN	CNY	20,350	3,194	0.00
China 3.27% 19/11/2030	CN	CNY	20,350	3,173	0.00
Malaysia 3.885% 15/08/2029	MY	MYR	11,919	3,064	0.00
Turkey 10.60% 11/02/2026	TR	TRY	29,071	2,704	0.00
China 3.28% 03/12/2027	CN	CNY	15,989	2,496	0.00
Malaysia 4.065% 15/06/2050	MY	MYR	10,146	2,363	0.00
China 2.36% 02/07/2023	CN	CNY	14,535	2,228	0.00
Turkey 10.50% 11/08/2027	TR	TRY	23,547	2,076	0.00
Malaysia 3.757% 22/05/2040	MY	MYR	8,721	2,017	0.00
China 3.25% 22/11/2028	CN	CNY	11,628	1,812	0.00
Philippine 6.25% 14/01/2036	PH	PHP	69,770	1,774	0.00
Turkey 16.20% 14/06/2023	TR	TRY	14,535	1,722	0.00
South Africa 9.00% 31/01/2040	ZA	ZAR	29,071	1,663	0.00
Turkey 12.20% 18/01/2023	TR	TRY	14,535	1,638	0.00
Turkey 10.70% 17/08/2022	TR	TRY	14,535	1,635	0.00
Malaysia 2.632% 15/04/2031	MY	MYR	6,977	1,625	0.00
South Africa 8.75% 31/01/2044	ZA	ZAR	29,071	1,605	0.00
Turkey 8.50% 14/09/2022	TR	TRY	14,535	1,583	0.00
Malaysia 4.498% 15/04/2030	MY	MYR	5,814	1,552	0.00
Colombia 7.25% 18/10/2034	CO	COP	5,814,175	1,529	0.00
Malaysia 4.762% 07/04/2037	MY	MYR	5,814	1,527	0.00
Colombia 5.75% 03/11/2027	CO	COP	5,814,175	1,515	0.00
Turkey 7.10% 08/03/2023	TR	TRY	14,535	1,480	0.00
Turkey 10.40% 20/03/2024	TR	TRY	14,535	1,479	0.00
Malaysia 3.465% 15/10/2030	MY	MYR	5,814	1,444	0.00
Uruguay 9.875% 20/06/2022 Reg S	UY	UYU	60,758	1,434	0.00
Turkey 9.00% 24/07/2024	TR	TRY	14,535	1,397	0.00
Turkey 8.00% 12/03/2025	TR	TRY	14,535	1,293	0.00
Turkey 12.40% 08/03/2028	TR	TRY	13,344	1,274	0.00
Uruguay 8.50% 15/03/2028 Reg S	UY	UYU	51,892	1,234	0.00
Philippine 3.90% 26/11/2022	PH	PHP	52,328	1,102	0.00
Turkey 11.70% 13/11/2030	TR	TRY	8,721	766	0.00
Malaysia 3.828% 05/07/2034	MY	MYR	2,907	708	0.00
Turkey 11.00% 24/02/2027	TR	TRY	1,454	133	0.00
				3,139,951	**2.78**

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Open Ended Fund					
Fidelity Inv Funds ICVC - MoneyBuilder Div Fund	GB	GBP	1,277,003	1,626,277	1.44
				1,626,277	**1.44**
Equity Linked Notes					
UBS (Gree Elect App Zhuhai (A)) ELN 04/02/2022	CN	USD	3,277	30,255	0.03
				30,255	**0.03**
Communication Services					
Verizon Communications 4.329% 21/09/2028	US	USD	78,220	90,195	0.08
Infrastrutture Wireless 1.625% 21/10/2028 GMTN	IT	EUR	70,137	86,161	0.08
Deutsche Telekom 2.485% 19/09/2023 144A	NL	USD	74,362	77,319	0.07
Deutsche Telecom 4.375% 21/06/2028 144A	NL	USD	50,861	58,875	0.05
Telecom Italia Capital 7.721% 04/06/2038	LU	USD	38,877	50,928	0.05
Altice France 7.375% 01/05/2026 144A	FR	USD	47,198	48,994	0.04
VEON Holdings BV 3.375% 25/11/2027 Reg S	NL	USD	46,019	46,402	0.04
Netflix 3.875% 15/11/2029 Reg S	US	EUR	31,678	46,219	0.04
NBN 2.625% 05/05/2031 Reg S	AU	USD	44,524	44,808	0.04
NBN 1.45% 05/05/2026 Reg S	AU	USD	44,524	44,551	0.04
Telecom Italia Capital 7.20% 18/07/2036	LU	USD	34,840	43,373	0.04
Telecom Italia 2.875% 28/01/2026 EMTN	IT	EUR	33,764	43,349	0.04
Pinewood Finance 3.25% 30/09/2025 Reg S	GB	GBP	25,214	35,536	0.03
Vodafone Group 7.00% VRN 04/04/2079	GB	USD	9,266	11,278	0.01
Netflix 3.00% 15/06/2025 Reg S	US	EUR	7,080	9,295	0.01
Telecom Italia 5.25% 17/03/2055 EMTN	IT	EUR	6,210	9,257	0.01
VEON Holdings BV 3.375% 25/11/2027 144A	NL	USD	6,956	7,014	0.01
				753,554	**0.67**
Unlisted					
Energy					
DTEK Finance 10.75% 31/12/2024 (Defaulted)	GB	USD	108,055	85,136	0.08
Vallourec 4.125% 04/10/2022 (Defaulted)	FR	EUR	5,172	39,739	0.04
Nostrum O&G 8.00% 25/07/2022 Reg S (Defaulted)	NL	USD	46,577	11,458	0.01
Nostrum O&G Fin. 7.00% 16/02/2025 Reg S (Defaulted)	NL	USD	6,210	1,602	0.00
Fara Holdings*	GB	GBP	2,191	0	0.00
				137,935	**0.12**
Utilities					
GCL New Energy Hldgs 7.10% 30/01/2021 (Defaulted)	BM	USD	55,414	46,133	0.04
TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	1,863	0	0.00
				46,133	**0.04**
Industrials					
Blue Skyview 15.758% VRN (Perpetual) (Defaulted)	VG	USD	53,138	6,306	0.01
ITNL Offshore 7.50% 18/01/2021 (Defaulted)	SG	CNY	77,784	1,383	0.00
				7,689	**0.01**
Information Technology					
Nuoxi Capital 5.35% 24/01/2023 (Defaulted)	VG	USD	42,798	7,206	0.01
Tsinghua Unic 4.75% 31/01/2021 (Defaulted)	VG	USD	22,758	6,828	0.01
				14,034	**0.01**
Consumer Discretionary					
JPIMedia FRN 35.24% 17/11/2023*	GB	GBP	4,658	2,820	0.00
Top Wise Excellence 6.00% 16/03/2020 (Defaulted)	VG	USD	53,286	2,131	0.00
Waterford 9.875% 01/12/2010 Reg S (Defaulted)*	IE	EUR	5,763	0	0.00
Johnston Press 8.625% 01/06/2019 Reg S (Defaulted)*	GB	GBP	10,147	0	0.00
				4,951	**0.00**
Consumer Staples					
Agrokor DD Challenged Strips*	HR	EUR	5,605	6,743	0.01
				6,743	**0.01**
Financials					
Tianjin State-OCI. & Management. 1.60% 17/12/2039*	CN	USD	192,305	39,423	0.03
Stoneway Cap. 10.00% 01/03/2027 Reg S (Defaulted)	CA	USD	37,728	11,507	0.01
Unigroup Intl. Hldings 6.00% 10/12/2020 (Defaulted)	VG	USD	27,707	6,650	0.01
Yihua Overseas Invest. 8.50% 23/10/2020 (Defaulted)	VG	USD	40,744	3,056	0.00
Hel Telc.Fin. 8.011% 15/07/2015 Reg S (Defaulted)*	LU	EUR	24,012	0	0.00
				60,636	**0.05**
Real Estate					
Modernland O/S Pte 6.95% 13/04/2024 (Defaulted)	SG	USD	33,249	13,516	0.01
JGC Ventures 10.75% 30/08/2021 (Defaulted)	SG	USD	33,570	12,085	0.01
Intu Debenture 5.562% 31/12/2027 (Defaulted)	GB	GBP	918	637	0.00
				26,238	**0.02**
Government					
Zambia 8.97% 30/07/2027 Reg S (Defaulted)	ZM	USD	13,663	8,350	0.01
Malaysia 3.151% 15/05/2023	MY	MYR	14,535	3,618	0.00
Lebanon 6.85% 25/05/2029 (Defaulted) EMTN	LB	USD	8,663	1,103	0.00
Lebanon 6.75% 29/11/2027 (Defaulted)	LB	USD	7,936	1,010	0.00
Lebanon 6.20% 26/02/2025 (Defaulted) GMTN	LB	USD	5,887	761	0.00
Lebanon 6.65% 26/02/2030 GMTN (Defaulted)	LB	USD	3,590	461	0.00
Lebanon 6.25% 12/06/2025 (Defaulted)	LB	USD	3,052	394	0.00
				15,697	**0.01**
Communication Services					
Technicolor 0.00% (Perpetual) (Defaulted)*	FR	EUR	8,943	0	0.00
KPNQwest 7.125% 01/06/2009 (Defaulted)*	NL	EUR	2,174	0	0.00
JPIMedia*	GB	GBP	474	0	0.00
				0	**0.00**
Fractions				(4)	(0.00)
Total Investments (Cost USD 101,662,055)				**109,104,781**	**96.56**

Contracts For Difference

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
US Bancorp (GS)	USD	92,730	1,034	0.00
Equitable Holdings (GS)	USD	38,914	17	0.00
Apollo Global Management (GS)	USD	41,193	(142)	(0.00)
Financial Times-Se 100 Index (HSBC)	GBP	432,128	(4,265)	(0.00)
Sandvik (UBS)	SEK	1,045,545	(8,984)	(0.01)
			(12,340)	**(0.01)**

Credit Default Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Sold protection on iTraxx Xover S35 20/06/2026	EUR	80,362	11,484	0.01
Sold protection on CDX NA HY S36 5 Year 20/06/2026	USD	85,765	8,424	0.01
Sold protection on Ineos Gp 5.375% 20/12/2025	EUR	46,702	6,654	0.01
Sold protection on Virgin Medi 3.75% 20/12/2025	EUR	44,714	6,101	0.01
Sold protection on Intrum Just 3.125% 20/06/2024	EUR	29,810	3,315	0.00
Sold protection on Altice 6.25% 20/12/2024	EUR	33,784	3,272	0.00
Sold protection on Wind Acquisition Fin. 7% 20/12/2021	EUR	70,798	2,722	0.00
Sold protection on Vertical H 6.625% 20/06/2026	EUR	24,841	2,402	0.00
Sold protection on Wind Acquisition Fin. 4% 20/12/2021	EUR	19,873	764	0.00
Sold protection on Tesco 6% 20/12/2021	EUR	23,351	161	0.00
Sold protection on Inter Construction A 0.5% 20/06/2021	EUR	22,854	(43)	(0.00)
Sold protection on Rolls-Royce 2.125% 20/12/2025	EUR	11,551	(983)	(0.00)
Sold protection on Rolls-Royce 2.125% 20/06/2025	EUR	46,702	(3,309)	(0.00)
Sold protection on Turkey 11.875% 20/06/2026	USD	29,071	(4,115)	(0.00)
			36,849	**0.03**

Forward Foreign Exchange Contracts

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought BRL Sold USD at 5.889000 04/06/2021	705,892	59,280	0.05
Bought USD Sold GBP at 1.389522 04/06/2021	8,914,148	37,156	0.03
Bought CAD Sold USD at 1.260532 04/06/2021	560,874	14,280	0.01
Bought NOK Sold USD at 8.485317 04/06/2021	532,803	11,677	0.01
Bought USD Sold COP at 0.000283 11/05/2021	44,342	2,661	0.00
Bought USD Sold TRY at 0.137916 11/05/2021	18,052	2,620	0.00
Bought USD Sold PEN at 0.274688 11/05/2021	63,540	2,465	0.00
Bought BRL Sold USD at 5.803500 04/06/2021	36,013	2,458	0.00
Bought IDR Sold USD at 14685.000001 17/05/2021	158,370	2,391	0.00
Bought EUR Sold USD at 0.848410 11/05/2021	106,399	2,220	0.00
Bought PHP Sold USD at 48.773400 07/05/2021	160,257	1,998	0.00
Bought RUB Sold USD at 76.724000 11/05/2021	98,029	1,919	0.00
Bought ZAR Sold USD at 15.463200 07/05/2021	28,349	1,875	0.00
Bought EUR Sold GBP at 1.168170 11/05/2021	116,802	1,853	0.00
Bought MXN Sold USD at 21.371200 07/05/2021	30,914	1,826	0.00
Bought USD Sold THB at 0.033350 07/05/2021	46,431	1,785	0.00
Bought USD Sold EUR at 1.205145 11/05/2021	1,111,177	1,731	0.00
Bought CLP Sold USD at 728.450000 11/05/2021	66,733	1,710	0.00
Bought CNY Sold USD at 6.580600 04/06/2021	112,452	1,688	0.00
Bought EUR Sold USD at 0.844958 11/05/2021	100,382	1,678	0.00
Bought CLP Sold USD at 730.050000 11/05/2021	58,077	1,619	0.00
Bought EUR Sold USD at 0.848836 11/05/2021	71,052	1,519	0.00
Bought BRL Sold USD at 5.695170 11/05/2021	28,812	1,452	0.00
Bought EUR Sold USD at 0.845534 11/05/2021	83,380	1,451	0.00
Bought USD Sold HKD at 0.128821 04/06/2021	3,688,513	1,447	0.00
Bought USD Sold IDR at 0.000070 11/05/2021	79,400	1,374	0.00
Bought USD Sold TRY at 0.129783 07/05/2021	17,761	1,339	0.00
Bought USD Sold COP at 0.000274 07/05/2021	45,832	1,302	0.00
Bought EUR Sold USD at 0.852184 11/05/2021	50,895	1,293	0.00
Bought CNY Sold USD at 6.533650 04/06/2021	159,482	1,238	0.00
Bought NOK Sold USD at 8.590806 04/06/2021	35,736	1,237	0.00
Bought EUR Sold USD at 0.836057 24/06/2021	169,769	1,181	0.00
Bought BRL Sold USD at 5.467100 11/05/2021	140,656	1,172	0.00
Bought ZAR Sold USD at 15.175500 07/05/2021	24,091	1,116	0.00
Bought MXN Sold USD at 20.805500 07/05/2021	35,940	1,115	0.00
Bought RUB Sold USD at 77.006262 04/06/2021	54,762	1,096	0.00
Bought CHF Sold USD at 0.921540 04/06/2021	103,088	1,073	0.00
Bought USD Sold MYR at 0.247924 07/05/2021	66,908	1,058	0.00
Bought USD Sold INR at 0.013704 04/05/2021	67,923	1,026	0.00
Bought USD Sold COP at 0.000279 07/05/2021	22,020	986	0.00
Bought USD Sold COP at 0.000274 11/05/2021	36,978	965	0.00
Bought USD Sold MYR at 0.245761 07/05/2021	137,134	953	0.00
Bought HUF Sold USD at 309.498000 07/05/2021	25,888	893	0.00

Schedule of Investments as at 30 April 2021

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought EUR Sold GBP at 1.166771 11/05/2021	60,821	891	0.00
Bought EUR Sold USD at 0.842268 11/05/2021	61,936	835	0.00
Bought PLN Sold USD at 3.885564 11/05/2021	29,615	786	0.00
Bought USD Sold PEN at 0.269884 07/05/2021	37,189	770	0.00
Bought USD Sold IDR at 0.000071 11/05/2021	31,386	761	0.00
Bought USD Sold TRY at 0.133651 11/05/2021	6,698	735	0.00
Bought BRL Sold USD at 5.611400 07/05/2021	20,675	730	0.00
Bought USD Sold RUB at 0.013426 11/05/2021	68,786	710	0.00
Bought USD Sold TWD at 0.036177 07/05/2021	68,699	700	0.00
Bought USD Sold PEN at 0.273889 11/05/2021	19,516	698	0.00
Bought EUR Sold USD at 0.837673 11/05/2021	83,847	666	0.00
Bought EUR Sold USD at 0.852196 11/05/2021	25,936	659	0.00
Bought PLN Sold USD at 3.970235 11/05/2021	13,363	654	0.00
Bought USD Sold TWD at 0.036093 07/05/2021	79,055	618	0.00
Bought USD Sold THB at 0.033219 07/05/2021	17,405	598	0.00
Bought EUR Sold GBP at 1.168099 11/05/2021	37,409	591	0.00
Bought PLN Sold USD at 3.935050 11/05/2021	14,109	559	0.00
Bought EUR Sold GBP at 1.154541 11/05/2021	138,411	555	0.00
Bought RUB Sold USD at 76.756000 07/05/2021	26,956	554	0.00
Bought KRW Sold USD at 1125.489000 07/05/2021	47,949	552	0.00
Bought BRL Sold USD at 5.701500 07/05/2021	10,619	551	0.00
Bought BRL Sold USD at 5.594940 11/05/2021	17,130	547	0.00
Bought EUR Sold GBP at 1.166419 11/05/2021	37,568	539	0.00
Bought USD Sold PLN at 0.266117 07/05/2021	72,816	531	0.00
Bought USD Sold COP at 0.000280 11/05/2021	10,405	525	0.00
Bought KRW Sold USD at 1130.350001 24/06/2021	40,126	524	0.00
Bought EUR Sold GBP at 1.172011 11/05/2021	27,044	519	0.00
Bought EUR Sold GBP at 1.158787 24/06/2021	59,394	507	0.00
Bought USD Sold COP at 0.000277 11/05/2021	12,536	499	0.00
Bought EUR Sold GBP at 1.163589 11/05/2021	41,471	493	0.00
Bought AUD Sold USD at 1.312977 04/06/2021	36,558	487	0.00
Bought BRL Sold USD at 5.657000 07/05/2021	10,832	473	0.00
Bought CHF Sold USD at 0.915258 04/06/2021	132,203	466	0.00
Bought USD Sold PLN at 0.267099 11/05/2021	41,827	460	0.00
Bought CLP Sold USD at 714.370000 11/05/2021	79,353	460	0.00
Bought USD Sold TRY at 0.136428 11/05/2021	3,427	455	0.00
Bought EUR Sold USD at 0.839247 11/05/2021	45,952	452	0.00
Bought USD Sold PEN at 0.274952 11/05/2021	11,223	447	0.00
Bought USD Sold COP at 0.000277 07/05/2021	11,619	443	0.00
Bought USD Sold PEN at 0.269869 07/05/2021	21,270	439	0.00
Bought SEK Sold USD at 8.536145 24/06/2021	39,856	420	0.00
Bought EUR Sold USD at 0.838825 24/06/2021	40,149	413	0.00
Bought EUR Sold USD at 0.840040 11/05/2021	37,880	409	0.00
Bought EUR Sold USD at 0.839648 11/05/2021	39,508	408	0.00
Bought PLN Sold USD at 3.831146 11/05/2021	32,025	390	0.00
Bought ZAR Sold USD at 15.113141 11/05/2021	9,335	387	0.00
Bought PLN Sold USD at 3.885940 07/05/2021	14,281	380	0.00
Bought SGD Sold USD at 1.342318 24/06/2021	40,746	369	0.00
Bought USD Sold JPY at 0.009265 11/05/2021	28,456	367	0.00
Bought EUR Sold GBP at 1.165709 11/05/2021	26,576	365	0.00
Bought ZAR Sold USD at 14.795159 11/05/2021	18,658	364	0.00
Bought MXN Sold USD at 21.670428 07/05/2021	4,918	363	0.00
Bought TWD Sold USD at 28.313000 07/05/2021	25,711	359	0.00
Bought CLP Sold USD at 729.500001 07/05/2021	13,243	359	0.00
Bought KRW Sold USD at 1129.190001 07/05/2021	23,753	352	0.00
Bought KRW Sold USD at 1133.570000 07/05/2021	18,550	348	0.00
Bought PLN Sold USD at 3.842450 07/05/2021	22,929	347	0.00
Bought IDR Sold USD at 14694.000005 07/05/2021	20,482	346	0.00
Bought USD Sold EUR at 1.206365 11/05/2021	132,267	340	0.00
Bought CLP Sold USD at 738.860001 07/05/2021	8,346	336	0.00
Bought MXN Sold USD at 20.829076 11/05/2021	10,448	331	0.00
Bought USD Sold BRL at 0.187213 11/05/2021	21,317	321	0.00
Bought PHP Sold USD at 48.396200 07/05/2021	66,564	309	0.00
Bought USD Sold INR at 0.013591 07/05/2021	43,206	308	0.00
Bought TWD Sold USD at 28.063200 07/05/2021	61,462	308	0.00
Bought USD Sold MYR at 0.246518 11/05/2021	29,303	303	0.00
Bought BRL Sold USD at 5.742200 11/05/2021	5,109	302	0.00
Bought EUR Sold GBP at 1.153922 11/05/2021	84,228	293	0.00
Bought INR Sold USD at 74.771000 11/05/2021	34,710	292	0.00
Bought USD Sold THB at 0.033383 11/05/2021	7,325	289	0.00
Bought GBP Sold EUR at 0.873244 11/05/2021	69,468	289	0.00
Bought USD Sold MYR at 0.245942 11/05/2021	35,201	281	0.00
Bought USD Sold IDR at 0.000070 07/05/2021	27,013	281	0.00
Bought EUR Sold USD at 0.845512 11/05/2021	15,524	270	0.00
Bought USD Sold EUR at 1.216058 11/05/2021	25,292	269	0.00
Bought RUB Sold USD at 76.445000 11/05/2021	16,451	261	0.00
Bought USD Sold COP at 0.000278 11/05/2021	6,272	260	0.00
Bought PLN Sold USD at 3.830070 07/05/2021	21,918	260	0.00
Bought USD Sold PHP at 0.020832 04/05/2021	82,853	254	0.00
Bought USD Sold PLN at 0.266211 11/05/2021	32,982	252	0.00
Bought MXN Sold USD at 20.857062 07/05/2021	7,484	251	0.00
Bought USD Sold RUB at 0.013412 11/05/2021	26,711	247	0.00
Bought USD Sold TRY at 0.131372 11/05/2021	2,695	245	0.00
Bought ZAR Sold USD at 15.061251 24/06/2021	7,796	244	0.00
Bought KRW Sold USD at 1123.850000 07/05/2021	24,148	242	0.00
Bought BRL Sold USD at 5.493000 11/05/2021	18,472	242	0.00
Bought HUF Sold USD at 309.514100 11/05/2021	6,998	241	0.00
Bought ILS Sold USD at 3.258020 07/05/2021	47,010	234	0.00
Bought USD Sold PEN at 0.273614 11/05/2021	6,665	231	0.00
Bought EUR Sold GBP at 1.159765 11/05/2021	26,882	230	0.00
Bought USD Sold COP at 0.000279 24/06/2021	4,686	224	0.00
Bought CNY Sold USD at 6.501900 11/05/2021	48,632	222	0.00
Bought BRL Sold USD at 5.673900 11/05/2021	4,769	222	0.00
Bought USD Sold COP at 0.000284 11/05/2021	3,540	221	0.00
Bought CNY Sold USD at 6.552150 24/06/2021	23,634	218	0.00
Bought USD Sold PEN at 0.273710 11/05/2021	6,191	217	0.00
Bought USD Sold COP at 0.000286 11/05/2021	2,937	214	0.00
Bought GBP Sold EUR at 0.883371 11/05/2021	13,509	214	0.00
Bought USD Sold THB at 0.032736 11/05/2021	10,770	209	0.00
Bought CNY Sold USD at 6.493760 04/06/2021	128,893	208	0.00
Bought THB Sold USD at 31.327600 07/05/2021	33,999	207	0.00
Bought ZAR Sold USD at 14.859080 11/05/2021	8,570	205	0.00
Bought EUR Sold GBP at 1.154885 11/05/2021	46,870	202	0.00
Bought ZAR Sold USD at 15.442180 11/05/2021	3,139	201	0.00
Bought BRL Sold USD at 5.663300 11/05/2021	4,373	195	0.00
Bought MXN Sold USD at 20.467939 11/05/2021	14,039	194	0.00
Bought USD Sold IDR at 0.000071 04/05/2021	8,831	191	0.00
Bought EUR Sold USD at 0.835614 11/05/2021	34,003	186	0.00
Bought USD Sold PLN at 0.270729 11/05/2021	7,364	182	0.00
Bought EUR Sold USD at 0.836470 11/05/2021	28,027	182	0.00
Bought ZAR Sold USD at 15.244903 11/05/2021	3,592	181	0.00
Bought USD Sold RON at 0.246361 11/05/2021	19,662	179	0.00
Bought ZAR Sold USD at 15.481651 11/05/2021	2,631	176	0.00
Bought USD Sold THB at 0.033241 11/05/2021	4,991	175	0.00
Bought ZAR Sold USD at 14.987849 07/05/2021	5,126	171	0.00
Bought RUB Sold USD at 77.325000 07/05/2021	6,045	170	0.00
Bought USD Sold PLN at 0.267292 11/05/2021	14,377	169	0.00
Bought BRL Sold USD at 5.540500 11/05/2021	7,736	169	0.00
Bought RUB Sold USD at 77.353100 06/07/2021	8,453	168	0.00
Bought HUF Sold USD at 308.435199 07/05/2021	5,403	167	0.00
Bought EUR Sold GBP at 1.151419 11/05/2021	128,769	167	0.00
Bought USD Sold MYR at 0.246914 11/05/2021	13,918	166	0.00
Bought RUB Sold USD at 76.664500 07/05/2021	8,458	164	0.00
Bought CLP Sold USD at 739.000002 07/05/2021	4,054	164	0.00
Bought USD Sold EUR at 1.214796 11/05/2021	16,958	162	0.00
Bought USD Sold PEN at 0.278497 11/05/2021	3,027	161	0.00
Bought CLP Sold USD at 730.599996 11/05/2021	5,537	159	0.00
Bought USD Sold MYR at 0.246002 11/05/2021	18,564	153	0.00
Bought MYR Sold USD at 4.108000 07/05/2021	58,525	153	0.00
Bought MXN Sold USD at 20.846075 07/05/2021	4,636	153	0.00
Bought USD Sold TRY at 0.126583 11/05/2021	2,928	149	0.00
Bought USD Sold CLP at 0.001415 07/05/2021	31,106	147	0.00
Bought MXN Sold USD at 20.876674 11/05/2021	4,269	146	0.00
Bought PEN Sold USD at 3.793000 07/05/2021	49,675	144	0.00
Bought MXN Sold USD at 21.022128 24/06/2021	3,994	144	0.00
Bought ZAR Sold USD at 15.417109 11/05/2021	2,276	142	0.00
Bought USD Sold HUF at 0.003380 07/05/2021	12,633	142	0.00
Bought EUR Sold USD at 0.837464 11/05/2021	18,172	140	0.00
Bought USD Sold PEN at 0.269649 11/05/2021	6,926	137	0.00
Bought USD Sold EUR at 1.208011 11/05/2021	34,143	135	0.00
Bought IDR Sold USD at 14610.499988 11/05/2021	12,691	135	0.00
Bought CZK Sold USD at 21.955580 11/05/2021	6,400	135	0.00
Bought IDR Sold USD at 14576.999988 11/05/2021	16,165	134	0.00
Bought PHP Sold USD at 48.309500 07/05/2021	46,925	133	0.00
Bought RUB Sold USD at 76.460000 11/05/2021	8,224	132	0.00
Bought CLP Sold USD at 719.950001 07/05/2021	9,398	129	0.00
Bought USD Sold INR at 0.013534 11/05/2021	35,421	124	0.00
Bought USD Sold JPY at 0.009478 11/05/2021	3,376	122	0.00
Bought USD Sold COP at 0.000268 07/05/2021	23,818	122	0.00
Bought ZAR Sold USD at 14.795894 11/05/2021	6,165	121	0.00
Bought USD Sold RUB at 0.013402 07/05/2021	15,051	120	0.00
Bought USD Sold JPY at 0.009382 11/05/2021	4,557	117	0.00
Bought USD Sold HUF at 0.003369 07/05/2021	15,033	117	0.00
Bought ILS Sold USD at 3.290050 07/05/2021	7,856	117	0.00
Bought TWD Sold USD at 28.102600 07/05/2021	17,896	115	0.00
Bought USD Sold MYR at 0.245098 11/05/2021	25,242	114	0.00
Bought HUF Sold USD at 300.406500 11/05/2021	28,103	113	0.00
Bought RUB Sold USD at 77.866200 11/05/2021	3,203	111	0.00
Bought USD Sold RUB at 0.013405 11/05/2021	12,377	108	0.00
Bought HUF Sold USD at 309.908799 11/05/2021	3,010	108	0.00
Bought USD Sold THB at 0.033289 11/05/2021	2,929	107	0.00
Bought USD Sold THB at 0.032232 07/05/2021	29,101	106	0.00
Bought KRW Sold USD at 1120.740001 07/05/2021	14,666	106	0.00
Bought IDR Sold USD at 14532.999993 07/05/2021	18,267	105	0.00
Bought TWD Sold USD at 28.116000 07/05/2021	14,712	102	0.00
Bought USD Sold MYR at 0.246640 11/05/2021	9,287	101	0.00
Bought USD Sold INR at 0.013530 07/05/2021	38,438	100	0.00
Bought USD Sold PEN at 0.274982 11/05/2021	2,447	98	0.00
Bought USD Sold ZAR at 0.069146 11/05/2021	28,253	97	0.00
Bought USD Sold KRW at 0.000900 11/05/2021	42,141	97	0.00
Bought TRY Sold USD at 8.603000 07/05/2021	2,527	97	0.00
Bought USD Sold PLN at 0.264860 07/05/2021	37,924	96	0.00
Bought USD Sold INR at 0.013636 11/05/2021	8,552	95	0.00
Bought USD Sold THB at 0.032332 11/05/2021	13,740	93	0.00
Bought USD Sold INR at 0.013518 04/05/2021	67,923	91	0.00
Bought USD Sold HUF at 0.003358 06/08/2021	14,596	91	0.00
Bought USD Sold BRL at 0.185856 11/05/2021	11,839	91	0.00
Bought IDR Sold USD at 14719.600010 11/05/2021	4,767	87	0.00
Bought EUR Sold GBP at 1.154990 11/05/2021	19,603	86	0.00
Bought BRL Sold USD at 5.477000 11/05/2021	8,435	86	0.00
Bought USD Sold MYR at 0.247402 11/05/2021	6,080	85	0.00
Bought CZK Sold USD at 22.001770 24/06/2021	3,633	85	0.00
Bought USD Sold THB at 0.033256 11/05/2021	2,266	81	0.00
Bought USD Sold PLN at 0.270348 11/05/2021	3,470	81	0.00
Bought TRY Sold USD at 8.582000 11/05/2021	2,395	80	0.00
Bought KRW Sold USD at 1139.699999 07/05/2021	3,300	80	0.00
Bought INR Sold USD at 74.872000 11/05/2021	8,191	80	0.00
Bought USD Sold EUR at 1.212157 11/05/2021	10,664	79	0.00
Bought CLP Sold USD at 727.201000 11/05/2021	3,327	79	0.00
Bought CLP Sold USD at 724.500000 11/05/2021	3,911	78	0.00
Bought USD Sold PEN at 0.273664 11/05/2021	2,205	77	0.00
Bought ZAR Sold USD at 14.661609 11/05/2021	7,393	76	0.00
Bought CZK Sold USD at 22.193560 11/05/2021	2,336	75	0.00
Bought CLP Sold USD at 726.508004 11/05/2021	3,251	74	0.00
Bought ZAR Sold USD at 15.235802 11/05/2021	1,471	73	0.00
Bought PHP Sold USD at 49.238000 11/05/2021	3,382	73	0.00
Bought KRW Sold USD at 1117.200001 11/05/2021	20,112	73	0.00
Bought USD Sold RUB at 0.013354 11/05/2021	14,271	70	0.00

Schedule of Investments as at 30 April 2021

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought TRY Sold USD at 8.748500 24/06/2021	2,399	70	0.00
Bought BRL Sold USD at 5.573000 24/06/2021	2,915	70	0.00
Bought HUF Sold USD at 302.035600 11/05/2021	7,061	67	0.00
Bought ZAR Sold USD at 14.616260 07/05/2021	8,252	64	0.00
Bought USD Sold RON at 0.246820 11/05/2021	5,867	64	0.00
Bought USD Sold MXN at 0.049257 06/08/2021	14,497	64	0.00
Bought USD Sold BRL at 0.186916 07/05/2021	4,870	64	0.00
Bought MXN Sold USD at 20.661550 11/05/2021	2,739	64	0.00
Bought BRL Sold USD at 5.479600 11/05/2021	5,980	64	0.00
Bought USD Sold RON at 0.248390 11/05/2021	3,546	62	0.00
Bought USD Sold HUF at 0.003385 11/05/2021	4,878	62	0.00
Bought USD Sold MXN at 0.049639 11/05/2021	28,583	61	0.00
Bought USD Sold PEN at 0.269855 11/05/2021	2,945	60	0.00
Bought USD Sold MYR at 0.244349 07/05/2021	51,600	60	0.00
Bought CLP Sold USD at 725.539994 11/05/2021	2,636	57	0.00
Bought BRL Sold USD at 5.650800 07/05/2021	1,337	57	0.00
Bought USD Sold TWD at 0.036200 11/05/2021	5,197	54	0.00
Bought USD Sold KZT at 0.002354 11/05/2021	3,859	54	0.00
Bought RUB Sold USD at 77.023400 11/05/2021	2,274	54	0.00
Bought CLP Sold USD at 710.890000 11/05/2021	60,076	54	0.00
Bought KRW Sold USD at 1128.140003 11/05/2021	3,932	53	0.00
Bought USD Sold RUB at 0.013382 07/05/2021	8,081	52	0.00
Bought USD Sold RUB at 0.013348 11/05/2021	11,869	52	0.00
Bought USD Sold INR at 0.013544 07/05/2021	14,162	52	0.00
Bought RUB Sold USD at 76.720800 11/05/2021	2,601	51	0.00
Bought TWD Sold USD at 28.332800 07/05/2021	3,398	50	0.00
Bought USD Sold PEN at 0.268262 24/06/2021	3,441	48	0.00
Bought USD Sold KZT at 0.002350 11/05/2021	3,859	47	0.00
Bought USD Sold INR at 0.013507 07/05/2021	50,919	47	0.00
Bought USD Sold MYR at 0.247188 11/05/2021	3,481	46	0.00
Bought KRW Sold USD at 1114.400000 07/05/2021	29,647	46	0.00
Bought USD Sold INR at 0.013509 04/05/2021	67,923	45	0.00
Bought USD Sold TWD at 0.035842 07/05/2021	50,599	42	0.00
Bought USD Sold THB at 0.032309 24/06/2021	6,659	42	0.00
Bought KRW Sold USD at 1126.330001 07/05/2021	3,463	42	0.00
Bought USD Sold KRW at 0.000903 07/05/2021	8,356	41	0.00
Bought USD Sold EUR at 1.207353 11/05/2021	11,991	41	0.00
Bought IDR Sold USD at 14545.899993 11/05/2021	6,701	41	0.00
Bought USD Sold CZK at 0.047036 11/05/2021	3,527	40	0.00
Bought EUR Sold USD at 0.832106 11/05/2021	31,032	39	0.00
Bought BRL Sold USD at 5.432600 11/05/2021	19,864	39	0.00
Bought USD Sold HUF at 0.003381 11/05/2021	3,228	38	0.00
Bought MYR Sold USD at 4.126500 24/06/2021	7,755	38	0.00
Bought USD Sold THB at 0.032776 11/05/2021	1,795	37	0.00
Bought USD Sold KRW at 0.000897 06/08/2021	29,627	37	0.00
Bought IDR Sold USD at 14507.900016 11/05/2021	10,315	37	0.00
Bought HUF Sold USD at 309.494397 07/05/2021	1,064	37	0.00
Bought PHP Sold USD at 48.407000 07/05/2021	7,351	36	0.00
Bought USD Sold TWD at 0.036169 11/05/2021	3,700	35	0.00
Bought USD Sold THB at 0.032301 07/05/2021	5,826	34	0.00
Bought CLP Sold USD at 718.250999 11/05/2021	2,989	34	0.00
Bought USD Sold EUR at 1.204204 11/05/2021	41,948	33	0.00
Bought USD Sold TWD at 0.036142 11/05/2021	3,633	32	0.00
Bought USD Sold PEN at 0.273665 11/05/2021	915	32	0.00
Bought USD Sold INR at 0.013647 07/05/2021	2,815	32	0.00
Bought USD Sold CZK at 0.046966 11/05/2021	3,236	32	0.00
Bought MYR Sold USD at 4.153000 11/05/2021	2,427	32	0.00
Bought CZK Sold USD at 21.649230 11/05/2021	4,584	32	0.00
Bought KRW Sold USD at 1116.000001 07/05/2021	10,513	31	0.00
Bought USD Sold RUB at 0.013295 11/05/2021	66,560	30	0.00
Bought USD Sold EUR at 1.203590 11/05/2021	109,154	29	0.00
Bought USD Sold CLP at 0.001414 11/05/2021	6,674	28	0.00
Bought TRY Sold USD at 8.487000 07/05/2021	1,142	28	0.00
Bought MXN Sold USD at 20.251371 11/05/2021	8,485	26	0.00
Bought USD Sold RUB at 0.013310 07/05/2021	23,406	25	0.00
Bought SGD Sold USD at 1.343447 24/06/2021	2,547	25	0.00
Bought IDR Sold USD at 14573.600061 11/05/2021	3,079	25	0.00
Bought ZAR Sold USD at 14.889400 07/05/2021	890	24	0.00
Bought MYR Sold USD at 4.134000 11/05/2021	2,788	24	0.00
Bought KRW Sold USD at 1130.401990 07/05/2021	1,535	24	0.00
Bought THB Sold USD at 31.310000 11/05/2021	4,113	23	0.00
Bought INR Sold USD at 74.161000 07/05/2021	29,716	23	0.00
Bought CZK Sold USD at 21.534930 11/05/2021	14,707	23	0.00
Bought THB Sold USD at 31.291000 11/05/2021	4,460	22	0.00
Bought EUR Sold USD at 0.839023 11/05/2021	2,276	22	0.00
Bought EUR Sold USD at 0.836038 24/06/2021	3,223	22	0.00
Bought PEN Sold USD at 3.811800 11/05/2021	2,701	21	0.00
Bought GBP Sold EUR at 0.870164 11/05/2021	33,673	21	0.00
Bought USD Sold ZAR at 0.068581 06/08/2021	2,810	20	0.00
Bought USD Sold RUB at 0.013391 07/05/2021	2,665	19	0.00
Bought IDR Sold USD at 14563.999960 11/05/2021	2,623	19	0.00
Bought HUF Sold USD at 308.738793 07/05/2021	581	19	0.00
Bought MYR Sold USD at 4.122500 11/05/2021	3,011	18	0.00
Bought USD Sold INR at 0.013681 07/05/2021	1,249	17	0.00
Bought USD Sold BRL at 0.184963 11/05/2021	6,130	17	0.00
Bought ILS Sold USD at 3.290567 07/05/2021	1,156	17	0.00
Bought USD Sold INR at 0.013512 07/05/2021	12,874	16	0.00
Bought USD Sold INR at 0.013497 07/05/2021	72,383	16	0.00
Bought IDR Sold USD at 14500.299975 11/05/2021	5,397	16	0.00
Bought USD Sold CLP at 0.001415 06/08/2021	2,866	15	0.00
Bought BRL Sold USD at 5.712800 07/05/2021	285	15	0.00
Bought USD Sold TRY at 0.121021 11/05/2021	2,829	14	0.00
Bought USD Sold BRL at 0.184570 07/05/2021	34,501	14	0.00
Bought BRL Sold USD at 5.576400 07/05/2021	470	14	0.00
Bought USD Sold RUB at 0.013314 07/05/2021	8,735	12	0.00
Bought USD Sold CLP at 0.001411 07/05/2021	6,310	12	0.00
Bought USD Sold JPY at 0.009177 11/05/2021	3,405	11	0.00
Bought MYR Sold USD at 4.121000 07/05/2021	1,650	10	0.00
Bought IDR Sold USD at 14526.700010 07/05/2021	1,979	10	0.00
Bought IDR Sold USD at 14506.500010 11/05/2021	2,850	10	0.00
Bought USD Sold KRW at 0.000899 07/05/2021	10,431	9	0.00
Bought ZAR Sold USD at 14.779204 07/05/2021	415	8	0.00
Bought MXN Sold USD at 20.206213 11/05/2021	9,425	8	0.00
Bought USD Sold PEN at 0.265118 07/05/2021	2,494	7	0.00
Bought BRL Sold USD at 5.533600 07/05/2021	353	7	0.00
Bought USD Sold TRY at 0.115342 06/08/2021	2,730	6	0.00
Bought TWD Sold USD at 28.429999 07/05/2021	358	6	0.00
Bought USD Sold MXN at 0.049641 11/05/2021	2,458	5	0.00
Bought RON Sold USD at 4.103700 11/05/2021	2,427	5	0.00
Bought EUR Sold GBP at 1.150032 11/05/2021	57,147	5	0.00
Bought CLP Sold USD at 719.088021 07/05/2021	408	5	0.00
Bought USD Sold MXN at 0.049615 11/05/2021	2,238	4	0.00
Bought USD Sold IDR at 0.000068 06/08/2021	3,846	4	0.00
Bought USD Sold CNY at 0.154594 11/05/2021	6,876	4	0.00
Bought USD Sold CLP at 0.001411 11/05/2021	1,862	4	0.00
Bought IDR Sold USD at 14516.000064 07/05/2021	949	4	0.00
Bought IDR Sold USD at 14456.899996 04/05/2021	4,412	4	0.00
Bought CLP Sold USD at 717.776991 07/05/2021	334	4	0.00
Bought USD Sold RUB at 0.013297 11/05/2021	5,659	3	0.00
Bought ILS Sold USD at 3.244815 07/05/2021	2,985	3	0.00
Bought CZK Sold USD at 21.530360 11/05/2021	2,174	3	0.00
Bought PLN Sold USD at 3.809082 07/05/2021	257	2	0.00
Bought PHP Sold USD at 48.254999 11/05/2021	1,569	2	0.00
Bought INR Sold USD at 74.120000 07/05/2021	11,090	2	0.00
Bought IDR Sold USD at 14453.000060 04/05/2021	4,413	2	0.00
Bought ZAR Sold USD at 14.622609 07/05/2021	148	1	0.00
Bought THB Sold USD at 31.141000 07/05/2021	7,668	1	0.00
Bought INR Sold USD at 74.155000 11/05/2021	12,755	1	0.00
Bought IDR Sold USD at 14520.902693 11/05/2021	71	0	0.00
Bought CLP Sold USD at 708.900026 07/05/2021	173	0	0.00
Bought USD Sold PHP at 0.020723 11/05/2021	785	(1)	(0.00)
Bought USD Sold IDR at 0.000069 24/06/2021	6,084	(1)	(0.00)
Bought RUB Sold USD at 75.703227 24/06/2021	6,514	(1)	(0.00)
Bought MXN Sold USD at 20.178868 11/05/2021	2,715	(1)	(0.00)
Bought USD Sold IDR at 0.000069 04/05/2021	4,415	(2)	(0.00)
Bought RUB Sold USD at 75.206900 11/05/2021	2,831	(2)	(0.00)
Bought USD Sold RUB at 0.013202 24/06/2021	6,349	(3)	(0.00)
Bought USD Sold ILS at 0.308558 06/08/2021	2,891	(3)	(0.00)
Bought USD Sold HUF at 0.003333 07/05/2021	1,240	(3)	(0.00)
Bought TRY Sold USD at 8.277836 07/05/2021	2,764	(3)	(0.00)
Bought RON Sold USD at 4.062570 11/05/2021	332	(3)	(0.00)
Bought COP Sold USD at 3731.540078 07/05/2021	625	(3)	(0.00)
Bought USD Sold MXN at 0.049452 11/05/2021	3,142	(5)	(0.00)
Bought IDR Sold USD at 14430.000003 07/05/2021	3,897	(5)	(0.00)
Bought CNY Sold USD at 6.469350 11/05/2021	13,116	(6)	(0.00)
Bought USD Sold JPY at 0.009118 11/05/2021	2,329	(7)	(0.00)
Bought USD Sold IDR at 0.000068 28/07/2021	4,369	(7)	(0.00)
Bought BRL Sold USD at 5.418000 07/05/2021	17,257	(7)	(0.00)
Bought USD Sold RUB at 0.013152 07/05/2021	715	(8)	(0.00)
Bought CLP Sold USD at 708.660001 11/05/2021	3,733	(8)	(0.00)
Bought BRL Sold USD at 5.406500 11/05/2021	3,074	(9)	(0.00)
Bought USD Sold INR at 0.013302 06/08/2021	10,938	(10)	(0.00)
Bought TRY Sold USD at 8.265947 11/05/2021	2,195	(10)	(0.00)
Bought RUB Sold USD at 76.056700 06/08/2021	6,068	(10)	(0.00)
Bought EUR Sold USD at 0.827974 11/05/2021	2,637	(10)	(0.00)
Bought USD Sold BRL at 0.183800 11/05/2021	3,134	(11)	(0.00)
Bought TWD Sold USD at 27.632000 06/08/2021	50,983	(11)	(0.00)
Bought EUR Sold GBP at 1.149100 11/05/2021	16,555	(12)	(0.00)
Bought USD Sold ZAR at 0.068614 11/05/2021	2,933	(13)	(0.00)
Bought USD Sold CNY at 0.153837 11/05/2021	3,056	(13)	(0.00)
Bought RUB Sold USD at 75.130000 07/05/2021	11,716	(13)	(0.00)
Bought CZK Sold USD at 21.392400 11/05/2021	2,526	(13)	(0.00)
Bought USD Sold THB at 0.032042 06/08/2021	7,652	(14)	(0.00)
Bought CLP Sold USD at 707.249998 11/05/2021	3,351	(14)	(0.00)
Bought USD Sold MXN at 0.049313 11/05/2021	3,460	(15)	(0.00)
Bought USD Sold CLP at 0.001360 07/05/2021	437	(15)	(0.00)
Bought CLP Sold USD at 706.350001 07/05/2021	2,836	(16)	(0.00)
Bought USD Sold RON at 0.243341 11/05/2021	5,098	(17)	(0.00)
Bought USD Sold ILS at 0.306820 11/05/2021	3,160	(17)	(0.00)
Bought USD Sold THB at 0.031873 11/05/2021	2,329	(18)	(0.00)
Bought ZAR Sold USD at 14.404783 07/05/2021	2,845	(19)	(0.00)
Bought USD Sold MYR at 0.242365 11/05/2021	2,775	(19)	(0.00)
Bought USD Sold RUB at 0.013173 11/05/2021	2,299	(20)	(0.00)
Bought USD Sold PLN at 0.258141 07/05/2021	879	(20)	(0.00)
Bought USD Sold BRL at 0.184074 11/05/2021	9,951	(20)	(0.00)
Bought USD Sold MXN at 0.047820 07/05/2021	605	(21)	(0.00)
Bought KRW Sold USD at 1107.189999 07/05/2021	4,199	(21)	(0.00)
Bought CZK Sold USD at 21.329800 11/05/2021	2,682	(21)	(0.00)
Bought USD Sold MYR at 0.242454 24/06/2021	5,036	(22)	(0.00)
Bought USD Sold KRW at 0.000889 11/05/2021	2,261	(22)	(0.00)
Bought MXN Sold USD at 20.004634 11/05/2021	2,464	(22)	(0.00)
Bought HUF Sold USD at 294.710797 11/05/2021	1,491	(22)	(0.00)
Bought USD Sold MYR at 0.241896 07/05/2021	2,631	(23)	(0.00)
Bought USD Sold MXN at 0.048617 07/05/2021	1,204	(23)	(0.00)
Bought USD Sold MYR at 0.241319 11/05/2021	2,232	(24)	(0.00)
Bought INR Sold USD at 74.035500 07/05/2021	25,483	(24)	(0.00)
Bought USD Sold CZK at 0.046077 11/05/2021	2,698	(25)	(0.00)
Bought USD Sold CZK at 0.046143 11/05/2021	3,243	(26)	(0.00)
Bought COP Sold USD at 3639.720037 07/05/2021	922	(26)	(0.00)
Bought COP Sold USD at 3582.000045 07/05/2021	596	(26)	(0.00)
Bought USD Sold RUB at 0.013170 11/05/2021	3,027	(27)	(0.00)
Bought USD Sold CLP at 0.001378 11/05/2021	1,346	(28)	(0.00)
Bought COP Sold USD at 3700.749977 11/05/2021	2,267	(28)	(0.00)
Bought EUR Sold USD at 0.828693 11/05/2021	10,061	(29)	(0.00)
Bought USD Sold THB at 0.031739 11/05/2021	2,565	(30)	(0.00)
Bought USD Sold CNY at 0.153727 11/05/2021	6,065	(30)	(0.00)
Bought USD Sold CNY at 0.153613 11/05/2021	5,229	(30)	(0.00)
Bought USD Sold ZAR at 0.068205 11/05/2021	3,083	(31)	(0.00)

Schedule of Investments as at 30 April 2021

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold SGD at 0.750071 11/05/2021	13,204	(31)	(0.00)
Bought USD Sold TRY at 0.116245 07/05/2021	876	(32)	(0.00)
Bought USD Sold MYR at 0.242319 07/05/2021	4,448	(32)	(0.00)
Bought USD Sold MYR at 0.242014 11/05/2021	3,914	(32)	(0.00)
Bought USD Sold HUF at 0.003259 11/05/2021	1,271	(32)	(0.00)
Bought INR Sold USD at 74.088000 07/05/2021	144,798	(32)	(0.00)
Bought USD Sold KRW at 0.000888 24/06/2021	3,374	(33)	(0.00)
Bought EUR Sold USD at 0.822264 11/05/2021	3,079	(33)	(0.00)
Bought USD Sold THB at 0.031767 11/05/2021	3,120	(34)	(0.00)
Bought RUB Sold USD at 75.216641 11/05/2021	75,207	(34)	(0.00)
Bought RUB Sold USD at 74.883538 11/05/2021	7,170	(35)	(0.00)
Bought EUR Sold USD at 0.823009 11/05/2021	3,592	(35)	(0.00)
Bought USD Sold PLN at 0.262040 11/05/2021	4,448	(36)	(0.00)
Bought CZK Sold USD at 21.218180 11/05/2021	2,753	(36)	(0.00)
Bought USD Sold CLP at 0.001376 11/05/2021	1,663	(37)	(0.00)
Bought COP Sold USD at 3567.970045 07/05/2021	767	(37)	(0.00)
Bought USD Sold PLN at 0.257865 07/05/2021	1,607	(38)	(0.00)
Bought USD Sold HUF at 0.003329 11/05/2021	9,262	(38)	(0.00)
Bought USD Sold CLP at 0.001380 11/05/2021	1,995	(39)	(0.00)
Bought PEN Sold USD at 3.722600 07/05/2021	2,686	(42)	(0.00)
Bought MYR Sold USD at 4.042000 11/05/2021	3,083	(42)	(0.00)
Bought USD Sold BRL at 0.182582 11/05/2021	4,260	(43)	(0.00)
Bought USD Sold ILS at 0.307227 07/05/2021	11,098	(44)	(0.00)
Bought USD Sold CZK at 0.045786 24/06/2021	2,840	(44)	(0.00)
Bought USD Sold INR at 0.013484 07/05/2021	59,478	(45)	(0.00)
Bought TRY Sold USD at 7.710059 11/05/2021	633	(45)	(0.00)
Bought RON Sold USD at 4.051530 11/05/2021	4,169	(45)	(0.00)
Bought INR Sold USD at 74.023200 04/05/2021	67,968	(45)	(0.00)
Bought EUR Sold USD at 0.820806 11/05/2021	3,606	(45)	(0.00)
Bought EUR Sold GBP at 1.144858 11/05/2021	10,149	(45)	(0.00)
Bought BRL Sold USD at 5.380500 11/05/2021	5,965	(46)	(0.00)
Bought INR Sold USD at 73.335700 11/05/2021	4,323	(47)	(0.00)
Bought PLN Sold USD at 3.776154 07/05/2021	20,031	(48)	(0.00)
Bought USD Sold BRL at 0.179879 07/05/2021	1,957	(49)	(0.00)
Bought THB Sold USD at 31.035000 24/06/2021	13,722	(49)	(0.00)
Bought USD Sold PLN at 0.259982 24/06/2021	3,078	(50)	(0.00)
Bought USD Sold MXN at 0.048957 07/05/2021	4,183	(50)	(0.00)
Bought INR Sold USD at 73.911280 07/05/2021	19,269	(50)	(0.00)
Bought TRY Sold USD at 8.232100 07/05/2021	7,784	(51)	(0.00)
Bought IDR Sold USD at 14230.100035 11/05/2021	3,263	(51)	(0.00)
Bought USD Sold PLN at 0.258579 07/05/2021	2,518	(53)	(0.00)
Bought RUB Sold USD at 74.597100 11/05/2021	6,243	(54)	(0.00)
Bought PEN Sold USD at 3.734320 11/05/2021	4,401	(55)	(0.00)
Bought MYR Sold USD at 4.080000 11/05/2021	12,678	(57)	(0.00)
Bought USD Sold KRW at 0.000878 11/05/2021	2,581	(59)	(0.00)
Bought COP Sold USD at 3643.909990 11/05/2021	2,143	(59)	(0.00)
Bought USD Sold MYR at 0.242660 11/05/2021	10,872	(60)	(0.00)
Bought USD Sold CNY at 0.152707 24/06/2021	6,961	(60)	(0.00)
Bought MXN Sold USD at 20.093527 07/05/2021	14,445	(61)	(0.00)
Bought IDR Sold USD at 14419.999986 11/05/2021	24,192	(61)	(0.00)
Bought IDR Sold USD at 14174.299936 11/05/2021	3,125	(61)	(0.00)
Bought EUR Sold USD at 0.826654 11/05/2021	11,570	(61)	(0.00)
Bought USD Sold ZAR at 0.067619 11/05/2021	3,306	(62)	(0.00)
Bought USD Sold PHP at 0.020411 07/05/2021	3,716	(62)	(0.00)
Bought INR Sold USD at 73.889000 11/05/2021	17,772	(62)	(0.00)
Bought USD Sold KRW at 0.000896 07/05/2021	21,089	(63)	(0.00)
Bought TWD Sold USD at 27.669000 11/05/2021	7,330	(63)	(0.00)
Bought BRL Sold USD at 5.392200 06/08/2021	4,730	(63)	(0.00)
Bought PEN Sold USD at 3.654100 11/05/2021	1,893	(64)	(0.00)
Bought INR Sold USD at 73.099000 07/05/2021	4,797	(65)	(0.00)
Bought USD Sold RUB at 0.013079 11/05/2021	4,178	(66)	(0.00)
Bought USD Sold PHP at 0.020700 07/05/2021	23,529	(67)	(0.00)
Bought USD Sold IDR at 0.000068 07/05/2021	4,944	(67)	(0.00)
Bought USD Sold CNY at 0.152010 11/05/2021	4,173	(67)	(0.00)
Bought USD Sold HUF at 0.003336 07/05/2021	35,215	(68)	(0.00)
Bought USD Sold CNY at 0.152182 11/05/2021	4,532	(68)	(0.00)
Bought EUR Sold USD at 0.828937 11/05/2021	27,076	(69)	(0.00)
Bought TWD Sold USD at 27.648000 11/05/2021	7,470	(70)	(0.00)
Bought USD Sold CLP at 0.001394 07/05/2021	6,963	(71)	(0.00)
Bought IDR Sold USD at 14290.999969 11/05/2021	6,270	(72)	(0.00)
Bought USD Sold EUR at 1.201179 11/05/2021	42,057	(73)	(0.00)
Bought USD Sold CZK at 0.045159 11/05/2021	2,521	(73)	(0.00)
Bought CLP Sold USD at 706.900000 07/05/2021	15,626	(73)	(0.00)
Bought USD Sold TWD at 0.035613 11/05/2021	12,531	(76)	(0.00)
Bought USD Sold PHP at 0.020536 07/05/2021	7,387	(79)	(0.00)
Bought USD Sold CLP at 0.001391 11/05/2021	6,571	(79)	(0.00)
Bought USD Sold MXN at 0.049417 07/05/2021	28,723	(80)	(0.00)
Bought USD Sold EUR at 1.195408 11/05/2021	12,341	(81)	(0.00)
Bought USD Sold KRW at 0.000896 11/05/2021	28,484	(83)	(0.00)
Bought MYR Sold USD at 4.050000 11/05/2021	7,042	(83)	(0.00)
Bought USD Sold MXN at 0.049057 07/05/2021	8,394	(84)	(0.00)
Bought USD Sold HUF at 0.003235 11/05/2021	2,627	(85)	(0.00)
Bought USD Sold KRW at 0.000897 07/05/2021	40,694	(86)	(0.00)
Bought RUB Sold USD at 74.512000 11/05/2021	8,784	(86)	(0.00)
Bought MXN Sold USD at 19.936552 07/05/2021	7,105	(86)	(0.00)
Bought THB Sold USD at 30.060000 11/05/2021	2,500	(87)	(0.00)
Bought USD Sold ILS at 0.300184 07/05/2021	3,279	(88)	(0.00)
Bought MYR Sold USD at 4.045500 11/05/2021	7,054	(91)	(0.00)
Bought HUF Sold USD at 297.324200 07/05/2021	14,734	(92)	(0.00)
Bought USD Sold KRW at 0.000885 07/05/2021	5,956	(93)	(0.00)
Bought GBP Sold EUR at 0.868494 11/05/2021	71,501	(93)	(0.00)
Bought USD Sold THB at 0.031821 07/05/2021	10,215	(94)	(0.00)
Bought IDR Sold USD at 14138.700006 04/05/2021	4,511	(96)	(0.00)
Bought PLN Sold USD at 3.773679 06/08/2021	38,036	(97)	(0.00)
Bought USD Sold ZAR at 0.066802 11/05/2021	3,221	(98)	(0.00)
Bought RUB Sold USD at 74.560000 11/05/2021	10,757	(99)	(0.00)
Bought USD Sold MXN at 0.047695 11/05/2021	2,709	(101)	(0.00)
Bought RUB Sold USD at 74.730000 07/05/2021	16,267	(104)	(0.00)
Bought RUB Sold USD at 74.920000 11/05/2021	23,844	(105)	(0.00)
Bought USD Sold KRW at 0.000886 11/05/2021	7,970	(106)	(0.00)
Bought COP Sold USD at 3742.249999 06/08/2021	19,025	(106)	(0.00)
Bought USD Sold CZK at 0.045663 11/05/2021	5,914	(108)	(0.00)
Bought USD Sold CLP at 0.001407 11/05/2021	120,259	(108)	(0.00)
Bought TWD Sold USD at 27.624000 11/05/2021	10,502	(108)	(0.00)
Bought KZT Sold USD at 424.749999 11/05/2021	7,827	(108)	(0.00)
Bought USD Sold BRL at 0.176025 11/05/2021	2,380	(109)	(0.00)
Bought PEN Sold USD at 3.653500 11/05/2021	3,204	(109)	(0.00)
Bought USD Sold BRL at 0.183083 11/05/2021	15,104	(111)	(0.00)
Bought USD Sold MXN at 0.049247 07/05/2021	18,206	(113)	(0.00)
Bought PEN Sold USD at 3.706300 07/05/2021	5,699	(114)	(0.00)
Bought USD Sold BRL at 0.178434 11/05/2021	3,540	(115)	(0.00)
Bought USD Sold ZAR at 0.067184 24/06/2021	6,178	(116)	(0.00)
Bought PEN Sold USD at 3.654790 11/05/2021	3,448	(116)	(0.00)
Bought USD Sold ILS at 0.303221 07/05/2021	6,965	(118)	(0.00)
Bought THB Sold USD at 29.901880 11/05/2021	2,965	(118)	(0.00)
Bought CLP Sold USD at 698.250001 07/05/2021	6,972	(118)	(0.00)
Bought COP Sold USD at 3655.649992 11/05/2021	4,912	(120)	(0.00)
Bought USD Sold BRL at 0.182050 11/05/2021	9,357	(121)	(0.00)
Bought USD Sold IDR at 0.000068 11/05/2021	8,287	(122)	(0.00)
Bought USD Sold EUR at 1.199758 11/05/2021	41,836	(122)	(0.00)
Bought USD Sold ZAR at 0.067050 11/05/2021	4,615	(124)	(0.00)
Bought USD Sold HUF at 0.003235 07/05/2021	3,844	(124)	(0.00)
Bought USD Sold MXN at 0.049276 07/05/2021	22,177	(125)	(0.00)
Bought USD Sold MXN at 0.048083 24/06/2021	5,148	(125)	(0.00)
Bought USD Sold BRL at 0.182495 11/05/2021	12,086	(127)	(0.00)
Bought USD Sold CNY at 0.153334 11/05/2021	17,072	(129)	(0.00)
Bought TRY Sold USD at 7.477778 07/05/2021	1,337	(130)	(0.00)
Bought PEN Sold USD at 3.620300 07/05/2021	3,035	(130)	(0.00)
Bought USD Sold ZAR at 0.067328 11/05/2021	5,701	(131)	(0.00)
Bought USD Sold RUB at 0.013081 11/05/2021	8,356	(131)	(0.00)
Bought INR Sold USD at 73.808700 11/05/2021	28,941	(132)	(0.00)
Bought MYR Sold USD at 4.098500 06/08/2021	50,483	(133)	(0.00)
Bought EUR Sold USD at 0.829421 11/05/2021	68,915	(137)	(0.00)
Bought USD Sold PLN at 0.258325 11/05/2021	6,243	(139)	(0.00)
Bought MYR Sold USD at 4.066000 11/05/2021	17,741	(140)	(0.00)
Bought USD Sold MXN at 0.048458 11/05/2021	6,494	(141)	(0.00)
Bought USD Sold CNY at 0.153096 11/05/2021	15,464	(141)	(0.00)
Bought USD Sold BRL at 0.177999 11/05/2021	4,083	(143)	(0.00)
Bought IDR Sold USD at 14122.000006 11/05/2021	6,227	(144)	(0.00)
Bought USD Sold RUB at 0.012878 11/05/2021	4,691	(145)	(0.00)
Bought USD Sold PHP at 0.020310 11/05/2021	6,909	(145)	(0.00)
Bought IDR Sold USD at 14143.999940 11/05/2021	6,717	(145)	(0.00)
Bought USD Sold INR at 0.013374 11/05/2021	17,501	(146)	(0.00)
Bought USD Sold PEN at 0.263713 06/08/2021	50,432	(147)	(0.00)
Bought USD Sold KRW at 0.000895 11/05/2021	40,370	(147)	(0.00)
Bought THB Sold USD at 30.084900 11/05/2021	4,328	(147)	(0.00)
Bought USD Sold ILS at 0.306716 07/05/2021	26,787	(152)	(0.00)
Bought EUR Sold USD at 0.823190 11/05/2021	15,996	(152)	(0.00)
Bought USD Sold PHP at 0.020402 07/05/2021	8,937	(153)	(0.00)
Bought USD Sold CLP at 0.001354 11/05/2021	4,011	(154)	(0.00)
Bought PEN Sold USD at 3.654120 11/05/2021	4,565	(154)	(0.00)
Bought IDR Sold USD at 14124.999989 11/05/2021	6,749	(155)	(0.00)
Bought USD Sold CLP at 0.001375 11/05/2021	6,812	(159)	(0.00)
Bought HUF Sold USD at 296.365900 11/05/2021	16,828	(159)	(0.00)
Bought EUR Sold USD at 0.828809 11/05/2021	58,482	(159)	(0.00)
Bought USD Sold INR at 0.013356 11/05/2021	16,542	(160)	(0.00)
Bought USD Sold CLP at 0.001369 11/05/2021	5,837	(163)	(0.00)
Bought TRY Sold USD at 7.859445 07/05/2021	3,313	(171)	(0.00)
Bought USD Sold TRY at 0.113404 24/06/2021	4,806	(173)	(0.00)
Bought USD Sold HUF at 0.003253 07/05/2021	6,495	(174)	(0.00)
Bought INR Sold USD at 73.973000 04/05/2021	136,029	(183)	(0.00)
Bought USD Sold MXN at 0.048344 07/05/2021	7,889	(193)	(0.00)
Bought USD Sold EUR at 1.195488 11/05/2021	29,835	(193)	(0.00)
Bought THB Sold USD at 30.757000 11/05/2021	15,717	(193)	(0.00)
Bought KRW Sold USD at 1110.580000 11/05/2021	84,476	(194)	(0.00)
Bought PEN Sold USD at 3.636600 11/05/2021	5,089	(195)	(0.00)
Bought COP Sold USD at 3663.500000 07/05/2021	8,832	(196)	(0.00)
Bought TRY Sold USD at 7.858335 11/05/2021	3,744	(201)	(0.00)
Bought MYR Sold USD at 4.054500 11/05/2021	18,775	(201)	(0.00)
Bought HUF Sold USD at 298.079600 07/05/2021	56,437	(208)	(0.00)
Bought USD Sold MXN at 0.048005 11/05/2021	6,835	(211)	(0.00)
Bought USD Sold BRL at 0.179913 24/06/2021	10,309	(214)	(0.00)
Bought USD Sold MXN at 0.048948 07/05/2021	17,623	(216)	(0.00)
Bought TRY Sold USD at 7.470250 11/05/2021	2,192	(220)	(0.00)
Bought USD Sold ZAR at 0.064136 07/05/2021	3,166	(221)	(0.00)
Bought THB Sold USD at 30.400740 11/05/2021	9,617	(228)	(0.00)
Bought USD Sold CLP at 0.001400 11/05/2021	39,907	(230)	(0.00)
Bought EUR Sold GBP at 1.137406 11/05/2021	21,301	(232)	(0.00)
Bought USD Sold RUB at 0.013099 07/05/2021	16,046	(238)	(0.00)
Bought RUB Sold USD at 74.615000 07/05/2021	30,341	(240)	(0.00)
Bought USD Sold BRL at 0.176638 11/05/2021	5,783	(244)	(0.00)
Bought IDR Sold USD at 14190.000009 11/05/2021	13,569	(250)	(0.00)
Bought COP Sold USD at 3603.901993 11/05/2021	6,518	(250)	(0.00)
Bought USD Sold MXN at 0.048643 11/05/2021	13,953	(251)	(0.00)
Bought COP Sold USD at 3621.619997 11/05/2021	7,779	(261)	(0.00)
Bought PLN Sold USD at 3.687429 07/05/2021	10,185	(263)	(0.00)
Bought USD Sold PLN at 0.257725 07/05/2021	10,896	(267)	(0.00)
Bought COP Sold USD at 3581.999995 07/05/2021	6,125	(269)	(0.00)
Bought EUR Sold GBP at 1.139114 11/05/2021	29,703	(279)	(0.00)
Bought USD Sold ILS at 0.300707 07/05/2021	11,248	(283)	(0.00)
Bought PLN Sold USD at 3.753400 11/05/2021	34,280	(287)	(0.00)
Bought EUR Sold USD at 0.826710 11/05/2021	55,779	(292)	(0.00)
Bought USD Sold ZAR at 0.067289 11/05/2021	12,636	(297)	(0.00)
Bought MYR Sold USD at 4.065000 11/05/2021	37,434	(305)	(0.00)
Bought USD Sold BRL at 0.175291 11/05/2021	6,169	(306)	(0.00)
Bought TWD Sold USD at 27.706500 07/05/2021	39,837	(309)	(0.00)
Bought THB Sold USD at 30.539000 11/05/2021	16,576	(319)	(0.00)
Bought IDR Sold USD at 14210.000009 11/05/2021	18,870	(322)	(0.00)

Schedule of Investments as at 30 April 2021

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold RUB at 0.013044 07/05/2021	17,242	(327)	(0.00)
Bought COP Sold USD at 3643.960006 11/05/2021	12,114	(334)	(0.00)
Bought RON Sold USD at 4.023840 11/05/2021	19,150	(337)	(0.00)
Bought COP Sold USD at 3654.999998 11/05/2021	13,792	(340)	(0.00)
Bought USD Sold EUR at 1.191346 11/05/2021	34,385	(341)	(0.00)
Bought USD Sold EUR at 1.197785 11/05/2021	75,196	(343)	(0.00)
Bought TWD Sold USD at 27.641500 07/05/2021	34,699	(350)	(0.00)
Bought RUB Sold USD at 74.482000 11/05/2021	34,748	(355)	(0.00)
Bought PEN Sold USD at 3.637000 11/05/2021	9,404	(360)	(0.00)
Bought EUR Sold GBP at 1.134447 11/05/2021	27,078	(365)	(0.00)
Bought USD Sold HUF at 0.003302 07/05/2021	30,463	(367)	(0.00)
Bought USD Sold CNY at 0.153905 04/06/2021	178,921	(391)	(0.00)
Bought USD Sold PHP at 0.020433 07/05/2021	25,132	(394)	(0.00)
Bought USD Sold MXN at 0.047345 11/05/2021	9,024	(399)	(0.00)
Bought USD Sold BRL at 0.179636 11/05/2021	15,413	(401)	(0.00)
Bought IDR Sold USD at 14024.999990 11/05/2021	13,421	(401)	(0.00)
Bought COP Sold USD at 3492.500011 11/05/2021	6,303	(429)	(0.00)
Bought USD Sold IDR at 0.000069 11/05/2021	76,034	(430)	(0.00)
Bought COP Sold USD at 3526.999989 11/05/2021	7,521	(442)	(0.00)
Bought PEN Sold USD at 3.651110 11/05/2021	12,871	(445)	(0.00)
Bought USD Sold MXN at 0.046171 11/05/2021	6,630	(450)	(0.00)
Bought MYR Sold USD at 4.069000 07/05/2021	69,044	(476)	(0.00)
Bought USD Sold IDR at 0.000069 07/05/2021	68,103	(495)	(0.00)
Bought GBP Sold EUR at 0.864572 11/05/2021	85,679	(497)	(0.00)
Bought USD Sold CLP at 0.001388 11/05/2021	34,960	(505)	(0.00)
Bought PHP Sold USD at 48.003000 04/05/2021	166,213	(507)	(0.00)
Bought COP Sold USD at 3598.299995 11/05/2021	13,064	(520)	(0.00)
Bought USD Sold INR at 0.013214 07/05/2021	25,896	(538)	(0.00)
Bought COP Sold USD at 3643.089998 07/05/2021	19,562	(540)	(0.00)
Bought USD Sold ZAR at 0.067180 07/05/2021	21,092	(541)	(0.00)
Bought RUB Sold USD at 73.159500 07/05/2021	20,127	(549)	(0.00)
Bought USD Sold PLN at 0.259885 11/05/2021	33,712	(550)	(0.00)
Bought IDR Sold USD at 14301.499995 07/05/2021	54,588	(561)	(0.00)
Bought USD Sold RUB at 0.013028 07/05/2021	27,950	(563)	(0.00)
Bought PLN Sold USD at 3.733100 07/05/2021	42,342	(582)	(0.00)
Bought USD Sold EUR at 1.187270 11/05/2021	44,080	(586)	(0.00)
Bought USD Sold BRL at 0.182912 11/05/2021	70,914	(586)	(0.00)
Bought USD Sold ZAR at 0.065606 11/05/2021	12,640	(606)	(0.00)
Bought MYR Sold USD at 4.056500 11/05/2021	59,211	(606)	(0.00)
Bought USD Sold PLN at 0.259513 07/05/2021	34,711	(615)	(0.00)
Bought INR Sold USD at 73.580200 07/05/2021	87,028	(616)	(0.00)
Bought USD Sold PHP at 0.020663 07/05/2021	133,745	(617)	(0.00)
Bought BRL Sold USD at 5.341500 11/05/2021	43,275	(642)	(0.00)
Bought COP Sold USD at 3643.100001 07/05/2021	23,567	(651)	(0.00)
Bought USD Sold CLP at 0.001353 07/05/2021	17,365	(673)	(0.00)
Bought EUR Sold USD at 0.823245 11/05/2021	73,140	(689)	(0.00)
Bought GBP Sold EUR at 0.857983 11/05/2021	52,962	(709)	(0.00)
Bought USD Sold BRL at 0.175587 11/05/2021	15,132	(726)	(0.00)
Bought GBP Sold EUR at 0.856751 11/05/2021	49,835	(737)	(0.00)
Bought USD Sold PLN at 0.258121 11/05/2021	34,247	(787)	(0.00)
Bought USD Sold ZAR at 0.064733 07/05/2021	13,146	(804)	(0.00)
Bought USD Sold ZAR at 0.065307 11/05/2021	15,396	(805)	(0.00)
Bought USD Sold CLP at 0.001370 11/05/2021	29,848	(809)	(0.00)
Bought USD Sold BRL at 0.180131 04/06/2021	38,286	(819)	(0.00)
Bought THB Sold USD at 30.834620 14/06/2021	83,015	(829)	(0.00)
Bought USD Sold CLP at 0.001373 11/05/2021	34,221	(855)	(0.00)
Bought EUR Sold USD at 0.822182 11/05/2021	82,032	(877)	(0.00)
Bought IDR Sold USD at 14188.499994 11/05/2021	50,272	(933)	(0.00)
Bought USD Sold ZAR at 0.067154 07/05/2021	35,950	(935)	(0.00)
Bought USD Sold RUB at 0.013034 11/05/2021	49,974	(959)	(0.00)
Bought USD Sold THB at 0.031562 07/05/2021	55,854	(962)	(0.00)
Bought EUR Sold GBP at 1.139917 11/05/2021	112,368	(978)	(0.00)
Bought USD Sold PHP at 0.020503 07/05/2021	81,128	(999)	(0.00)
Bought EUR Sold USD at 0.829776 11/05/2021	683,039	(1,063)	(0.00)
Bought USD Sold BRL at 0.178733 11/05/2021	35,354	(1,093)	(0.00)
Bought USD Sold PLN at 0.252172 07/05/2021	24,083	(1,096)	(0.00)
Bought USD Sold BRL at 0.175392 07/05/2021	22,340	(1,102)	(0.00)
Bought USD Sold KRW at 0.000889 07/05/2021	97,002	(1,103)	(0.00)
Bought USD Sold AUD at 0.770584 04/06/2021	746,295	(1,141)	(0.00)
Bought USD Sold HUF at 0.003226 11/05/2021	34,528	(1,200)	(0.00)
Bought JPY Sold USD at 108.874100 17/05/2021	314,430	(1,295)	(0.00)
Bought PLN Sold USD at 3.695005 07/05/2021	54,696	(1,303)	(0.00)
Bought USD Sold PHP at 0.020439 04/05/2021	82,853	(1,312)	(0.00)
Bought USD Sold CNY at 0.152737 04/06/2021	136,350	(1,331)	(0.00)
Bought USD Sold BRL at 0.177778 04/06/2021	39,022	(1,334)	(0.00)
Bought EUR Sold USD at 0.829459 11/05/2021	693,712	(1,343)	(0.00)
Bought GBP Sold EUR at 0.856092 11/05/2021	87,715	(1,365)	(0.00)
Bought TRY Sold USD at 7.535300 11/05/2021	16,397	(1,516)	(0.00)
Bought USD Sold EUR at 1.175059 11/05/2021	67,923	(1,592)	(0.00)
Bought EUR Sold USD at 0.816447 11/05/2021	96,230	(1,693)	(0.00)
Bought THB Sold USD at 30.064000 07/05/2021	49,733	(1,716)	(0.00)
Bought JPY Sold USD at 104.997400 11/05/2021	43,860	(1,738)	(0.00)
Bought USD Sold IDR at 0.000068 30/06/2021	291,307	(1,808)	(0.00)
Bought TRY Sold USD at 7.414500 11/05/2021	17,521	(1,875)	(0.00)
Bought COP Sold USD at 3586.100000 07/05/2021	46,011	(1,971)	(0.00)
Bought THB Sold USD at 30.323200 07/05/2021	76,953	(2,014)	(0.00)
Bought MYR Sold USD at 4.033500 07/05/2021	135,931	(2,116)	(0.00)
Bought PLN Sold USD at 3.723825 11/05/2021	176,271	(2,853)	(0.00)
Bought JPY Sold EUR at 126.549900 11/05/2021	99,813	(3,796)	(0.00)
Bought TRY Sold USD at 7.487500 11/05/2021	41,462	(4,073)	(0.00)
Bought COP Sold USD at 3536.700000 11/05/2021	77,816	(4,375)	(0.00)
Bought PEN Sold USD at 3.640500 11/05/2021	132,010	(4,930)	(0.00)
Bought JPY Sold USD at 108.234900 04/06/2021	887,376	(8,720)	(0.01)
Bought EUR Sold GBP at 1.132300 11/05/2021	614,534	(9,420)	(0.01)
Bought EUR Sold GBP at 1.132137 11/05/2021	618,613	(9,570)	(0.01)
Bought RUB Sold USD at 74.693800 04/06/2021	958,326	(10,182)	(0.01)
Bought EUR Sold GBP at 1.132314 11/05/2021	968,792	(14,839)	(0.01)
Bought USD Sold EUR at 1.183140 04/06/2021	1,391,659	(23,950)	(0.02)
Bought USD Sold CNY at 0.152423 04/06/2021	2,365,461	(27,905)	(0.02)
Bought JPY Sold USD at 108.838960 04/06/2021	6,640,931	(28,561)	(0.03)
Bought USD Sold CHF at 1.075890 04/06/2021	2,121,610	(39,763)	(0.04)
Bought USD Sold EUR at 1.191066 04/06/2021	23,711,181	(251,945)	(0.22)
		(300,838)	**(0.27)**

A-ACC Shares (CZK) (CZK/USD hedged)

Bought CZK Sold USD at 21.460940 25/05/2021	155,175	(286)	(0.00)
		(286)	**(0.00)**

A-ACC Shares (EUR) (EUR/USD hedged)

Bought EUR Sold USD at 0.830730 25/05/2021	195,972	(24)	(0.00)
		(24)	**(0.00)**

REST I-ACC Shares (EUR) (EUR/USD hedged)

Bought EUR Sold USD at 0.830730 25/05/2021	55,012	(7)	(0.00)
		(7)	**(0.00)**

Futures

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
US Treasury 10 Year Bond Future 21/06/2021	USD	(2,100,925)	18,128	0.02
Euro-Bund Bond Future 08/06/2021	EUR	(660,048)	8,750	0.01
US Treasury 20 Year Bond Future 21/06/2021	USD	14,021	1,338	0.00
US 10 Year Ultra Bond Future 21/06/2021	USD	(419,857)	766	0.00
MSCI Singapore Index Future 28/05/2021	SGD	867,360	706	0.00
Euro Stoxx 50 Index Future 18/06/2021	EUR	15,944	385	0.00
FSTE 100 Index Future 18/06/2021	GBP	12,352	383	0.00
US Treasury Note 5 Year Bond Future 30/06/2021	USD	1,250,773	249	0.00
Euro-Schatz Bond Future 08/06/2021	EUR	37,895	(12)	(0.00)
Long Gilt Bond Future 28/06/2021	GBP	(13,747)	(162)	(0.00)
Korea 10 Year Bond Future 15/06/2021	KRW	56,892,286	(209)	(0.00)
Euro-Bobl Bond Future 08/06/2021	EUR	111,785	(329)	(0.00)
US Treasury Note 2 Year Bond Future 30/06/2021	USD	1,518,464	(786)	(0.00)
US Ultra Bond Future 21/06/2021	USD	910,040	(21,203)	(0.02)
			8,004	**0.01**

Interest Rate Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Receive fixed 8.635% pay float. (12m BRACETIP) 02/01/2025	BRL	135,180	2,242	0.00
Pay fixed 0.708% receive float. (3m ILS) 21/09/2030	ILS	100,295	1,551	0.00
Pay fixed 0.915% receive float. (3m HIBOR) 06/01/2031	HKD	72,096	524	0.00
Pay fixed 1.915% receive float. (6m WIBO) 06/04/2031	PLN	20,350	25	0.00
Pay fixed 1.475% receive float. (3m HIBOR) 27/02/2030	HKD	101,748	(22)	(0.00)
Receive fixed 1.708% pay float. (6m CZK PRIBOR) 04/03/2031	CZK	87,213	(57)	(0.00)
Receive fixed 7.51% pay float. (3m JIBAR) 11/03/2031	ZAR	764,564	(273)	(0.00)
Receive fixed 2.635% pay float. (7d China) 08/01/2026	CNY	627,931	(445)	(0.00)
Receive fixed 1.82% pay float. (7d China) 07/05/2025	CNY	218,032	(1,143)	(0.00)
Receive fixed 2.53% pay float. (7d China) 22/07/2025	CNY	1,513,822	(1,744)	(0.00)
Receive fixed 0.71% pay float. (6m CZK PRIBOR) 03/04/2030	CZK	428,214	(1,864)	(0.00)
Receive fixed 2.245% pay float. (7d China) 10/06/2025	CNY	1,878,920	(5,322)	(0.00)
Receive fixed 4.36% pay float. (1d FBIL) 14/10/2025	INR	22,262,083	(10,260)	(0.01)
			(16,788)	**(0.01)**

Options

	Ccy	Contracts	Market Value USD	% Net Assets
Written Call Astellas Pharmaceutical 1950 14/05/2021	JPY	(430)	0	0.00
Written Call Texas Instruments 557 21/05/2021	USD	0	(1)	(0.00)
Written Call Taiwan Semi. Manu. 700 19/05/2021	TWD	(1,054)	(1)	(0.00)
Written Call Texas Instruments 210 18/06/2021	USD	0	(2)	(0.00)
Written Call Kla-Tencor 410 18/06/2021	USD	0	(2)	(0.00)
Written Call KDDI 3600 14/05/2021	JPY	(351)	(2)	(0.00)
Written Call KDDI 3600 14/05/2021	JPY	(290)	(2)	(0.00)
Written Call Intel 72.5 21/05/2021	USD	(2)	(2)	(0.00)
Written Call Enel 9.5 21/05/2021	EUR	(1,378)	(2)	(0.00)
Written Call Colgate-Palmolive 92.5 21/05/2021	USD	0	(2)	(0.00)
Written Call Astellas Pharmaceutical 1900 14/05/2021	JPY	(430)	(2)	(0.00)
Written Call Amgen 270 21/05/2021	USD	0	(2)	(0.00)
Written Call Verizon Commun (US) 21/05/2021	USD	0	(3)	(0.00)
Written Call Texas Instruments 220 16/07/2021	USD	0	(3)	(0.00)
Written Call Bridgestone 4800 14/05/2021	JPY	(228)	(3)	(0.00)
Written Call Progressive-Ohio 110 21/05/2021	USD	0	(4)	(0.00)
Written Call Kla-Tencor 370 21/05/2021	USD	0	(4)	(0.00)
Written Call Kimberly Clark 150 18/06/2021	USD	0	(4)	(0.00)
Written Call Kimberly Clark 140 21/05/2021	USD	0	(4)	(0.00)
Written Call Intel 75 21/05/2021	USD	(4)	(4)	(0.00)
Written Call Bridgestone 4800 14/05/2021	JPY	(237)	(4)	(0.00)
Written Call Roche Hldgs Genussc 340 21/05/2021	CHF	0	(5)	(0.00)
Written Call Novartis Regd 85 21/05/2021	CHF	(193)	(5)	(0.00)
Written Call Kla-Tencor 380 18/06/2021	USD	0	(6)	(0.00)
Written Call Kla-Tencor 390 16/07/2021	USD	0	(7)	(0.00)
Written Call Astellas Pharmaceutical 1900 11/06/2021	JPY	(404)	(7)	(0.00)
Written Call Amgen 265 21/05/2021	USD	0	(7)	(0.00)

Schedule of Investments as at 30 April 2021

	Ccy	Contracts	Market Value USD	% Net Assets
Written Call Verizon Commun (US) 62.5 18/06/2021	USD	(1)	(8)	(0.00)
Written Call Intel 80 18/06/2021	USD	(3)	(8)	(0.00)
Written Call Edison International 65 16/07/2021	USD	0	(8)	(0.00)
Written Call Astellas Pharmaceutical 1950 11/06/2021	JPY	(404)	(8)	(0.00)
Written Call Procter & Gamble 150 16/07/2021	USD	0	(9)	(0.00)
Written Call Pfizer 40.5 21/05/2021	USD	0	(9)	(0.00)
Written Call Kla-Tencor 350 21/05/2021	USD	0	(9)	(0.00)
Written Call Amgen 265 18/06/2021	USD	0	(9)	(0.00)
Written Call Kimberly Clark 145 21/05/2021	USD	(1)	(10)	(0.00)
Written Call Novartis Regd 83 21/05/2021	CHF	(176)	(11)	(0.00)
Written Call Amgen 275 16/07/2021	USD	0	(11)	(0.00)
Written Call Amgen 260 21/05/2021	USD	0	(11)	(0.00)
Written Call Munich Reins (Reg) 300 18/06/2021	EUR	(1)	(13)	(0.00)
Written Call KDDI 3700 11/06/2021	JPY	(342)	(13)	(0.00)
Written Call Texas Instruments 200 21/05/2021	USD	(1)	(14)	(0.00)
Written Call Sandvik 242.79 21/05/2021	SEK	(6)	(14)	(0.00)
Written Call Kimberly Clark 145 18/06/2021	USD	(1)	(14)	(0.00)
Written Call KDDI 3700 11/06/2021	JPY	(342)	(14)	(0.00)
Written Call Intel 75 18/06/2021	USD	(3)	(14)	(0.00)
Written Call Amgen 270 18/06/2021	USD	0	(14)	(0.00)
Written Call Colgate-Palmolive 82.5 18/06/2021	USD	0	(15)	(0.00)
Written Call CME Group 230 21/05/2021	USD	(1)	(15)	(0.00)
Written Call Unilever 4800 21/05/2021	GBP	0	(16)	(0.00)
Written Call Kla-Tencor 370 16/07/2021	USD	0	(16)	(0.00)
Written Call Bridgestone 5000 11/06/2021	JPY	(246)	(17)	(0.00)
Written Call Sandvik 232.88 21/05/2021	SEK	(6)	(18)	(0.00)
Written Call Kla-Tencor 390 18/06/2021	USD	0	(18)	(0.00)
Written Call CME Group 230 18/06/2021	USD	0	(20)	(0.00)
Written Call Relx 23.4 21/05/2021	EUR	(579)	(21)	(0.00)
Written Call Pfizer 43 16/07/2021	USD	(1)	(21)	(0.00)
Written Call Munich Reins (Reg) 265 21/05/2021	EUR	(1)	(21)	(0.00)
Written Call Munich Reins (Reg) 280 18/06/2021	EUR	(1)	(22)	(0.00)
Written Call Kla-Tencor 360 21/05/2021	USD	0	(22)	(0.00)
Written Call Pfizer 40 16/07/2021	USD	0	(23)	(0.00)
Written Call Novartis Regd 85 18/06/2021	CHF	(149)	(23)	(0.00)
Written Call Texas Instruments 195 21/05/2021	USD	(1)	(25)	(0.00)
Written Call CME Group 210 21/05/2021	USD	0	(25)	(0.00)
Written Call Roche Hldgs Genussc 330 18/06/2021	CHF	0	(27)	(0.00)
Written Call Procter & Gamble 140 21/05/2021	USD	(1)	(30)	(0.00)
Written Call Kla-Tencor 380 16/07/2021	USD	0	(30)	(0.00)
Written Call Deutsche Boerse 152 21/05/2021	EUR	(1)	(30)	(0.00)
Written Call Taiwan Semi. Manu. 650 19/05/2021	TWD	(895)	(31)	(0.00)
Written Call Sampo 41.5 16/07/2021	EUR	(1)	(31)	(0.00)
Written Call Munich Reins (Reg) 260 21/05/2021	EUR	(1)	(31)	(0.00)
Written Call Sandvik 257.65 18/06/2021	SEK	(12)	(32)	(0.00)
Written Call Bridgestone 4900 11/06/2021	JPY	(255)	(32)	(0.00)
Written Call Verizon Commun (US) 60 18/06/2021	USD	(1)	(33)	(0.00)
Written Call Sandvik 257.65 16/07/2021	SEK	(6)	(33)	(0.00)
Written Call Intel 75 16/07/2021	USD	(4)	(33)	(0.00)
Written Call Zurich Insurance 400 21/05/2021	CHF	(1)	(36)	(0.00)
Written Call Enel 9 21/05/2021	EUR	(1,378)	(36)	(0.00)
Written Call Bridgestone 5100 09/07/2021	JPY	(246)	(38)	(0.00)
Written Call Novartis Regd 84 18/06/2021	CHF	(193)	(39)	(0.00)
Written Call Munich Reins (Reg) 280 16/07/2021	EUR	(1)	(39)	(0.00)
Written Call Kla-Tencor 400 18/06/2021	USD	0	(39)	(0.00)
Written Call Sampo 40.5 21/05/2021	EUR	(1)	(40)	(0.00)
Written Call Endesa 23 21/05/2021	EUR	(298)	(41)	(0.00)
Written Call Amgen 280 16/07/2021	USD	(1)	(41)	(0.00)
Written Call Kimberly Clark 145 16/07/2021	USD	(1)	(44)	(0.00)
Written Call Texas Instruments 210 16/07/2021	USD	(1)	(45)	(0.00)
Written Call Kimberly Clark 150 16/07/2021	USD	(2)	(46)	(0.00)
Written Call Novartis Regd 86 16/07/2021	CHF	(140)	(48)	(0.00)
Written Call Amgen 260 18/06/2021	USD	0	(48)	(0.00)
Written Call Colgate-Palmolive 87.5 20/08/2021	USD	(1)	(50)	(0.00)
Written Call National Grid 960 21/05/2021	GBP	(1)	(52)	(0.00)
Written Call Schneider Electric (FR) 140 21/05/2021	EUR	(2)	(54)	(0.00)
Written Call Schneider Electric (FR) 140 18/06/2021	EUR	(1)	(55)	(0.00)
Written Call Legrand 84 21/05/2021	EUR	(1)	(55)	(0.00)
Written Call UPM-Kymmene 36 18/06/2021	EUR	(3)	(56)	(0.00)
Written Call Pfizer 38 18/06/2021	USD	0	(58)	(0.00)
Written Call Deutsche Boerse 152 18/06/2021	EUR	(1)	(58)	(0.00)
Written Call Procter & Gamble 145 16/07/2021	USD	(1)	(59)	(0.00)
Written Call Allianz 230 16/07/2021	EUR	0	(59)	(0.00)
Written Call Procter & Gamble 140 20/08/2021	USD	0	(60)	(0.00)
Written Call Colgate-Palmolive 80 21/05/2021	USD	0	(60)	(0.00)
Written Call Cisco Systems 57.5 16/07/2021	USD	(2)	(60)	(0.00)
Written Call Enel 9 18/06/2021	EUR	(1,519)	(62)	(0.00)
Written Call Progressive-Ohio 105 20/08/2021	USD	0	(63)	(0.00)
Written Call Allianz 225 18/06/2021	EUR	0	(63)	(0.00)
Written Call Enel 9.2 18/06/2021	EUR	(1,343)	(64)	(0.00)
Written Call Ferrovial 24 21/05/2021	EUR	(228)	(67)	(0.00)
Written Call Ferrovial 25 16/07/2021	EUR	(2)	(68)	(0.00)
Written Call CME Group 220 18/06/2021	USD	(1)	(68)	(0.00)
Written Call UPM-Kymmene 34.5 21/05/2021	EUR	(4)	(69)	(0.00)
Written Call CME Group 220 21/05/2021	USD	(1)	(72)	(0.00)
Written Call Akzo Nobel 108 16/07/2021	EUR	(1)	(74)	(0.00)
Written Call Taiwan Semi. Manu. 675 16/06/2021	TWD	(895)	(77)	(0.00)
Written Call Ferrovial 25 18/06/2021	EUR	(378)	(79)	(0.00)
Written Call Deutsche Boerse 150 21/05/2021	EUR	(1)	(82)	(0.00)
Written Call Roche Hldgs Genussc 325 16/07/2021	CHF	0	(87)	(0.00)
Written Call Legrand 84 18/06/2021	EUR	(1)	(87)	(0.00)
Written Call Endesa 23 16/07/2021	EUR	(298)	(90)	(0.00)
Written Call Sandvik 242.79 16/07/2021	SEK	(6)	(91)	(0.00)
Written Call Legrand 82 21/05/2021	EUR	(1)	(91)	(0.00)
Written Call Progressive-Ohio 110 20/08/2021	USD	(1)	(92)	(0.00)
Written Call Sampo 40.5 18/06/2021	EUR	(2)	(94)	(0.00)
Written Call Iberdrola 12 18/06/2021	EUR	(1,054)	(95)	(0.00)
Written Call Iberdrola 12.25 16/07/2021	EUR	(1,045)	(96)	(0.00)
Written Call Blackrock 840 16/07/2021	USD	0	(97)	(0.00)
Written Call UPM-Kymmene 35 18/06/2021	EUR	(3)	(100)	(0.00)
Written Call Pfizer 42 16/07/2021	USD	(3)	(100)	(0.00)
Written Call Zurich Insurance 400 18/06/2021	CHF	0	(104)	(0.00)
Written Call Tesco 240 18/06/2021	GBP	(3,248)	(107)	(0.00)
Written Call Zurich Insurance 410 18/06/2021	CHF	0	(108)	(0.00)
Written Call Tesco 240 21/05/2021	GBP	(3,336)	(110)	(0.00)
Written Call Zurich Insurance 410 16/07/2021	CHF	(1)	(112)	(0.00)
Written Call Tesco 245 18/06/2021	GBP	(3,336)	(115)	(0.00)
Written Call Tesco 245 16/07/2021	GBP	(3,336)	(115)	(0.00)
Written Call Deutsche Boerse 156 16/07/2021	EUR	(1)	(116)	(0.00)
Written Call Legrand 88 16/07/2021	EUR	(2)	(119)	(0.00)
Written Call Akzo Nobel 105 16/07/2021	EUR	(1)	(119)	(0.00)
Written Call Munich Reins (Reg) 265 16/07/2021	EUR	(1)	(122)	(0.00)
Written Call Deutsche Boerse 154 16/07/2021	EUR	(1)	(124)	(0.00)
Written Call Allianz 220 18/06/2021	EUR	0	(126)	(0.00)
Written Call Enel 9.2 16/07/2021	EUR	(1,326)	(128)	(0.00)
Written Call Texas Instruments 200 18/06/2021	USD	(1)	(130)	(0.00)
Written Call Allianz 225 16/07/2021	EUR	(1)	(130)	(0.00)
Written Call Colgate-Palmolive 85 20/08/2021	USD	(1)	(131)	(0.00)
Written Call Procter & Gamble 140 18/06/2021	USD	(1)	(135)	(0.00)
Written Call Wolters Kluwer 82 16/07/2021	EUR	(2)	(136)	(0.00)
Written Call Wolters Kluwer 78 21/05/2021	EUR	(2)	(137)	(0.00)
Written Call Enel 9 16/07/2021	EUR	(1,589)	(138)	(0.00)
Written Call Sanofi 87 21/05/2021	EUR	(1)	(139)	(0.00)
Written Call Iberdrola 12 16/07/2021	EUR	(1,036)	(142)	(0.00)
Written Call Blackrock 820 16/07/2021	USD	0	(143)	(0.00)
Written Call Blackrock 880 16/07/2021	USD	0	(144)	(0.00)
Written Call Pfizer 38 21/05/2021	USD	(1)	(146)	(0.00)
Written Call Taiwan Semi. Manu. 690 21/07/2021	TWD	(983)	(151)	(0.00)
Written Call Unilever 4400 16/07/2021	GBP	0	(155)	(0.00)
Written Call Cisco Systems 52.5 18/06/2021	USD	(1)	(160)	(0.00)
Written Call Cisco Systems 52.5 21/05/2021	USD	(2)	(161)	(0.00)
Written Call UPM-Kymmene 35 16/07/2021	EUR	(3)	(162)	(0.00)
Written Call CME Group 220 16/07/2021	USD	(1)	(171)	(0.00)
Written Call Ferrovial 24 16/07/2021	EUR	(2)	(173)	(0.00)
Written Call Deutsche Boerse 148 18/06/2021	EUR	(1)	(175)	(0.00)
Written Call Legrand 82 18/06/2021	EUR	(1)	(177)	(0.00)
Written Call Relx 23.4 16/07/2021	EUR	(606)	(179)	(0.00)
Written Call Taiwan Semi. Manu. 650 16/06/2021	TWD	(983)	(182)	(0.00)
Written Call UPM-Kymmene 35.5 16/07/2021	EUR	(4)	(186)	(0.00)
Written Call Pfizer 40 18/06/2021	USD	(4)	(186)	(0.00)
Written Call Iberdrola 11.5 21/05/2021	EUR	(1,299)	(188)	(0.00)
Written Call National Grid 950 16/07/2021	GBP	(2)	(195)	(0.00)
Written Call Iberdrola 11.75 18/06/2021	EUR	(1,062)	(196)	(0.00)
Written Call Sanofi 88 16/07/2021	EUR	(1)	(203)	(0.00)
Written Call Akzo Nobel 108 20/08/2021	EUR	(1)	(205)	(0.00)
Written Call Schneider Electric (FR) 144A 16/07/2021	EUR	(2)	(213)	(0.00)
Written Call Progressive-Ohio 105 18/06/2021	USD	(2)	(225)	(0.00)
Written Call Sanofi 89 16/07/2021	EUR	(2)	(226)	(0.00)
Written Call Blackrock 770 21/05/2021	USD	0	(227)	(0.00)
Written Call Sanofi 87 18/06/2021	EUR	(1)	(230)	(0.00)
Written Call Relx 23 16/07/2021	EUR	(588)	(235)	(0.00)
Written Call National Grid 900 21/05/2021	GBP	(1)	(242)	(0.00)
Written Call Endesa 24 18/06/2021	EUR	(351)	(247)	(0.00)
Written Call National Grid 920 18/06/2021	GBP	(2)	(251)	(0.00)
Written Call Allianz 215 21/05/2021	EUR	0	(257)	(0.00)
Written Call Unilever 4400 20/08/2021	GBP	0	(260)	(0.00)
Written Call Progressive-Ohio 97.5 21/05/2021	USD	(1)	(261)	(0.00)
Written Call Unilever 4300 16/07/2021	GBP	0	(264)	(0.00)
Written Call Sanofi 86 18/06/2021	EUR	(1)	(268)	(0.00)
Written Call Unilever 4200 21/05/2021	GBP	0	(291)	(0.00)
Written Call Blackrock 800 21/05/2021	USD	0	(292)	(0.00)
Written Call Wolters Kluwer 76 21/05/2021	EUR	(2)	(309)	(0.00)
Written Call Relx 22 18/06/2021	EUR	(571)	(316)	(0.00)
Written Call Blackrock 860 16/07/2021	USD	0	(321)	(0.00)
Written Call Cisco Systems 55 18/06/2021	USD	(7)	(324)	(0.00)
Written Call Iberdrola 11.5 21/05/2021	EUR	(1,062)	(326)	(0.00)
Written Call Cisco Systems 55 16/07/2021	USD	(5)	(327)	(0.00)
Written Call Relx 22 18/06/2021	EUR	(615)	(340)	(0.00)
Written Call Wolters Kluwer 78 16/07/2021	EUR	(2)	(351)	(0.00)
Written Call Schneider Electric (FR) 136 18/06/2021	EUR	(2)	(364)	(0.00)
Written Call Akzo Nobel 100 18/06/2021	EUR	(1)	(399)	(0.00)
Written Call Relx 21.4 21/05/2021	EUR	(588)	(404)	(0.00)
Written Call Unilever 4300 18/06/2021	GBP	(1)	(420)	(0.00)
Written Call Progressive-Ohio 100 21/05/2021	USD	(1)	(423)	(0.00)
Written Call Allianz 210 21/05/2021	EUR	0	(452)	(0.00)
Written Call Blackrock 790 21/05/2021	USD	0	(501)	(0.00)
Written Call Wolters Kluwer 75 18/06/2021	EUR	(2)	(606)	(0.00)
Written Call Sanofi 82 21/05/2021	EUR	(1)	(640)	(0.00)
Written Call Wolters Kluwer 74 18/06/2021	EUR	(2)	(651)	(0.00)
Written Call Blackrock 780 18/06/2021	USD	0	(968)	(0.00)
Written Call Blackrock 780 21/05/2021	USD	0	(1,016)	(0.00)
Written Call Cisco Systems 50 21/05/2021	USD	(6)	(1,084)	(0.00)
Written Call Blackrock 800 18/06/2021	USD	0	(1,104)	(0.00)
			(26,482)	**(0.02)**
Other Assets and Liabilities			4,202,183	3.72
Net Assets			**112,995,052**	**100.00**

Schedule of Investments as at 30 April 2021

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	14.43
UK	GB	13.69
Cayman Islands	KY	7.81
China	CN	7.14
Virgin Islands (British)	VG	5.01
France	FR	4.52
Netherlands	NL	4.46
Hong Kong SAR China	HK	3.05
Germany	DE	3.04
Spain	ES	2.63
Italy	IT	2.62
Switzerland	CH	2.54
Ireland	IE	2.48
Singapore	SG	1.89
Australia	AU	1.85
Indonesia	ID	1.82
Korea	KR	1.70
Japan	JP	1.58
India	IN	1.58
Philippines	PH	1.47
Thailand	TH	1.29
Sweden	SE	1.15
Taiwan Area	TW	1.13
Luxembourg	LU	1.12
Finland	FI	1.00
Mauritius	MU	0.78
Malaysia	MY	0.61
Portugal	PT	0.46
Bermuda	BM	0.45
Mexico	MX	0.26
Denmark	DK	0.24
Canada	CA	0.21
Supranational	SU	0.21
Turkey	TR	0.21
Brazil	BR	0.20
Sri Lanka	LK	0.19
Austria	AT	0.19
Norway	NO	0.17
Greece	GR	0.13
Cyprus	CY	0.12
Czech Republic	CZ	0.10
South Africa	ZA	0.09
Mongolia	MN	0.09
Russia	RU	0.08
Pakistan	PK	0.08
Chile	CL	0.07
Georgia	GE	0.07
Argentina	AR	0.07
New Zealand	NZ	0.06
Colombia	CO	0.06
Egypt	EG	0.05
Romania	RO	0.05
Hungary	HU	0.04
Peru	PE	0.04
Belgium	BE	0.04
Ghana	GH	0.03
Ukraine	UA	0.03
Kenya	KE	0.02
Ecuador	EC	0.01
Jordan	JO	0.01
Zambia	ZM	0.01
Croatia	HR	0.01
Uganda	UG	0.00
Lebanon	LB	0.00
Dominican Republic	DO	0.00
Uzbekistan	UZ	0.00
Uruguay	UY	0.00
Cash and other net assets		3.47

SMART Global Defensive Fund [4]

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Petroleos Mexicanos 6.50% 13/03/2027	MX	USD	406,698	430,185	0.19
ONEOK 3.40% 01/09/2029	US	USD	336,907	352,254	0.15
Marathon Petroleum 6.50% 01/03/2041	US	USD	258,295	343,319	0.15
ONEOK 7.50% 01/09/2023	US	USD	237,519	270,088	0.12
Wintershall Dea Finance 2 BV 3.00% VRN (Perpetual)	NL	EUR	224,604	264,970	0.12
Hess 5.60% 15/02/2041	US	USD	190,914	224,696	0.10
Hess 5.80% 01/04/2047	US	USD	179,684	219,153	0.10
Cepsa Finance 0.75% 12/02/2028 EMTN	ES	EUR	179,684	209,239	0.09
CGG 8.75% 01/04/2027 144a	FR	USD	203,607	204,682	0.09
Kosmos Energy 7.125% 04/04/2026 Reg S	US	USD	183,634	179,473	0.08
Ecopetrol 6.875% 29/04/2030	CO	USD	127,929	155,331	0.07
Oil and Gas Holding 8.375% 07/11/2028 Reg S	BH	USD	126,535	147,992	0.06
GLP Finance 7.00% 01/08/2027	US	USD	128,097	136,663	0.06
Galaxy Pipeline 2.94% 30/09/2040 Reg S	GB	USD	123,187	120,778	0.05
Energean Israel Finance 5.375% 30/03/2028	IL	USD	101,484	105,172	0.05
Western Midstream Operating 4.75% 15/08/2028	US	USD	90,072	96,766	0.04
Occidental Petroleum 8.50% 15/07/2027	US	USD	67,419	82,462	0.04
Petroleos Mexicanos 7.69% 23/01/2050	MX	USD	79,567	76,962	0.03
Puma Int'l Fin. 5.00% 24/01/2026 Reg S	LU	USD	75,580	76,308	0.03
EnLink Midstream Partners 5.05% 01/04/2045	US	USD	84,274	69,316	0.03
Leviathan Bond 6.125% 30/06/2025	IL	USD	62,363	68,445	0.03
Ecopetrol 5.875% 28/05/2045	CO	USD	58,230	62,091	0.03
Puma Int'l Fin. 5.125% 06/10/2024 Reg S	LU	USD	57,307	58,342	0.03
Marathon Petroleum	US	USD	1,038	58,154	0.03
Exxon Mobil	US	USD	970	56,123	0.02
Denbury	US	USD	1,043	55,823	0.02
Chevron	US	USD	474	49,129	0.02
Petroleos Mexicanos 6.75% 21/09/2047	MX	USD	55,389	49,045	0.02
Petrobras Global 6.75% 03/06/2050	NL	USD	43,981	48,159	0.02
Reliance Industries	IN	INR	1,691	45,452	0.02
Petroleos Mexicanos 6.50% 23/01/2029	MX	USD	44,113	45,002	0.02
Ecopetrol 7.375% 18/09/2043	CO	USD	35,732	44,178	0.02
Kosmos Energy 7.50% 01/03/2028 Reg S	US	USD	45,988	43,919	0.02
Energean Israel Finance 5.875% 30/03/2031	IL	USD	38,489	39,836	0.02
Thaioil Treasury Centre 3.75% 18/06/2050 Reg S	TH	USD	41,356	37,624	0.02
Al Candelaria (Spain) 7.50% 15/12/2028 Reg S	ES	USD	30,641	35,010	0.02
OQ SAOC 5.125% 06/05/2028 Reg S	OM	USD	33,747	34,169	0.01
Medco Oak Tree Pte 7.375% 14/05/2026 Reg S	SG	USD	31,100	33,865	0.01
Petroleos Mexicanos 6.95% 28/01/2060	MX	USD	37,717	33,525	0.01
Vallourec 2.25% 30/09/2024	FR	EUR	26,968	31,715	0.01
Valero Energy	US	USD	380	28,258	0.01
Petroleos Mexicanos 6.35% 12/02/2048	MX	USD	33,085	28,240	0.01
Petroleos Mexicanos 5.95% 28/01/2031	MX	USD	28,012	27,083	0.01
OMV AG	AT	EUR	490	24,198	0.01
Galp Energia SGPS	PT	EUR	2,063	23,855	0.01
Ecopetrol 4.125% 16/01/2025	CO	USD	21,836	23,271	0.01
PTT (F)	TH	THB	15,855	20,310	0.01
Neste	FI	EUR	335	20,286	0.01
Petroleos Mexicanos 2.75% 21/04/2027 EMTN	MX	EUR	17,756	19,689	0.01
KazMunayGas 6.375% 24/10/2048 Reg S	KZ	USD	13,234	17,054	0.01
Anton Oilfield Services Group 7.50% 02/12/2022	KY	USD	16,543	15,716	0.01
Enbridge	CA	CAD	388	14,989	0.01
Ecopetrol 5.375% 26/06/2026	CO	USD	13,013	14,632	0.01
Tupras Turkiye Petrol 4.50% 18/10/2024 Reg S	TR	USD	13,234	13,155	0.01
Peru LNG Srl 5.375% 22/03/2030 Reg S	PE	USD	15,188	12,727	0.01
Petrobras Global Finance 6.85% 05/06/2115	NL	USD	11,028	11,719	0.01
HPCL-Mittal Energy 5.25% 28/04/2027	IN	USD	10,256	10,606	0.00
Canadian Natural Resources	CA	CAD	328	9,956	0.00
Pertamina Persero 4.70% 30/07/2049 Reg S	ID	USD	8,492	9,000	0.00
Medco Bell Pte 6.375% 30/01/2027 Reg S	SG	USD	7,940	8,162	0.00
Pembina Pipeline	CA	CAD	230	7,096	0.00
Mongolian Mining 9.25% 15/04/2024 Reg S	SU	USD	6,617	6,190	0.00
Reliance Industries	IN	INR	197	2,857	0.00
ABM Investama 7.125% 01/08/2022 Reg S	ID	USD	1,103	1,026	0.00
Cimarex Energy	US	USD	1	27	0.00
Suncor Energy	CA	CAD	1	23	0.00
ConocoPhillips	US	USD	1	19	0.00
				5,065,559	**2.20**
Utilities					
Greencoat Renewables	IE	EUR	1,341,285	1,912,235	0.83
US Solar Fund	GB	USD	1,281,333	1,310,163	0.57
Renewables Infrastructure Group	GB	GBP	362,845	631,580	0.27
Enel 8.75% VRN 24/09/2073	IT	USD	359,367	420,460	0.18
Innogy Finance 6.25% 03/06/2030 EMTN	NL	GBP	213,374	399,327	0.17
EDF 3.375% VRN (Perpetual)	FR	EUR	291,986	374,061	0.16
Edison International 5.75% 15/06/2027	US	USD	280,756	328,922	0.14
SK Battery America 2.125% 26/01/2026	US	USD	291,986	287,554	0.12
Enel	IT	EUR	24,830	246,958	0.11
NextEra Energy Capital Holdings 2.75% 01/11/2029	US	USD	224,604	233,821	0.10
EDF 6.00% VRN (Perpetual) EMTN	FR	GBP	123,532	191,919	0.08
NGG Finance 5.625% VRN 18/06/2073	GB	GBP	106,687	166,014	0.07
National Grid	GB	GBP	12,920	162,786	0.07
Mong Duong Fin. Holdings 5.125% 07/05/2029 Reg S	NL	USD	134,655	135,519	0.06
EDP Finance 8.625% 04/01/2024 EMTN	NL	GBP	78,724	131,239	0.06
Star Energy Geothermal 6.75% 24/04/2033 Reg S	VG	USD	98,937	112,336	0.05
Eskom Holdings 8.45% 10/08/2028 Reg S	ZA	USD	86,462	95,859	0.04
ReNew Power Synthetic 6.67% 12/03/2024 Reg S	IN	USD	90,358	94,865	0.04
Anglian Water Osprey Fin. 4.00% 08/03/2026 EMTN	GB	GBP	66,273	93,373	0.04
Light Serv. de Eletricidade 7.25% 03/05/2023 Reg S	BR	USD	89,106	92,426	0.04
Investment Energy Res. 6.25% 26/04/2029 Reg S	BM	USD	81,931	87,543	0.04
Public Power 3.875% 30/03/2026	GR	EUR	69,375	86,411	0.04
Eskom Holdings 7.125% 11/02/2025 Reg S	ZA	USD	78,081	81,940	0.04
Exelon	US	USD	1,794	80,630	0.04
AES 7.95% 11/05/2026 Reg S	NL	USD	71,364	74,331	0.03
PG&E 5.25% 01/07/2030	US	USD	64,858	69,232	0.03
Energo-Pro AS 4.00% 07/12/2022	CZ	EUR	57,307	68,750	0.03
Inkia Energy 5.875% 09/11/2027 Reg S	BM	USD	67,419	68,206	0.03
E.ON	DE	EUR	4,840	58,385	0.03
Energo-Pro AS 4.50% 04/05/2024	CZ	EUR	43,823	52,102	0.02
Orsted	DK	DKK	346	50,463	0.02
RWE	DE	EUR	1,210	45,917	0.02
NextEra Energy	US	USD	535	41,360	0.02
Public Service Enterprise Group	US	USD	463	29,180	0.01
Consolidated Edison	US	USD	372	28,582	0.01
Itabo 7.95% 11/05/2026 Reg S	DO	USD	26,395	27,492	0.01
Edison International	US	USD	438	25,723	0.01
Perusahaan Listrik Negara 4.875% 17/07/2049 Reg S	ID	USD	16,984	18,309	0.01
Brookfield Renewable	US	CAD	330	13,828	0.01
Greenko Investment 4.875% 16/08/2023 Reg S	MU	USD	8,779	8,944	0.00
China Oil & Gas Group 5.50% 25/01/2023	BM	USD	4,852	5,005	0.00
				8,443,750	**3.67**
Materials					
Gold Fields Orogen Hldgs 6.125% 15/05/2029 Reg S	VG	USD	438,036	517,978	0.22
Internatinl Flavors & Fragrances 1.80% 25/09/2026	US	EUR	235,835	304,247	0.13
Suzano Austria 6.00% 15/01/2029	AT	USD	253,803	297,140	0.13
DS Smith 0.875% 12/09/2026 EMTN	GB	EUR	224,604	276,141	0.12
ArcelorMittal 7.00% 01/03/2041	LU	USD	177,999	247,485	0.11
UPM-Kymmene	FI	EUR	4,250	166,433	0.07
Akzo Nobel	NL	EUR	884	106,304	0.05
Metinvest 8.50% 23/04/2026 Reg S	NL	USD	87,645	97,270	0.04
Arcelormittal 7.25% 15/10/2039	LU	USD	67,419	95,171	0.04
Constellium SE 4.25% 15/02/2026 Reg S	FR	EUR	67,419	82,887	0.04
Linde	GB	USD	234	67,003	0.03
ABJA Investment 5.45% 24/01/2028	SG	USD	55,766	57,890	0.03
Metinvest BV 7.75% 17/10/2029 Reg S	NL	USD	53,936	57,827	0.03
Chemours 4.00% 15/05/2026	US	EUR	47,194	57,644	0.03
CRH	IE	GBP	1,175	55,739	0.02
Nucor	US	USD	525	43,120	0.02
Rio Tinto	GB	GBP	502	42,229	0.02
BHP Group (UK)	AU	GBP	1,274	38,505	0.02
LafargeHolcim	CH	CHF	568	35,019	0.02
Dow	US	USD	551	34,383	0.01
International Paper	US	USD	547	31,651	0.01
Ecolab	US	USD	98	21,867	0.01
BHP Group	AU	AUD	499	18,207	0.01
Vedanta Resources 6.125% 09/08/2024 Reg S	GB	USD	18,748	15,950	0.01
Shin-Etsu Chemical	JP	JPY	93	15,731	0.01
Asian Paints	IN	INR	458	15,660	0.01
UltraTech Cement	IN	INR	142	12,047	0.01
Skshu Paint (A)	CN	CNY	251	9,194	0.00
Showa Denko	JP	JPY	302	9,166	0.00
Mitsubishi Chemical Holdings	JP	JPY	1,198	8,928	0.00
Rio Tinto	AU	AUD	92	8,572	0.00
Braskem Netherlands Fin. 4.50% 10/01/2028 Reg S	NL	USD	7,654	7,973	0.00
Wheaton Precious Metals	CA	CAD	181	7,558	0.00
Fortescue Metals Group	AU	AUD	435	7,550	0.00
Kirkland Lake Gold	CA	CAD	164	6,134	0.00
B2Gold	CA	CAD	1,114	5,419	0.00
Petkim Petrokimya Holding 5.875% 26/01/2023 Reg S	TR	USD	882	905	0.00
Mongolian Mining 0.41% (Perpetual)	KY	USD	996	483	0.00
Mongolian Mining	MN	HKD	683	196	0.00
Arcelormittal	LU	EUR	3	75	0.00
Air Products and Chemicals	US	USD	1	55	0.00
Ivanhoe Mines	CA	CAD	6	44	0.00
CCL Industries	CA	CAD	1	27	0.00
Lynas	MY	AUD	5	22	0.00
				2,883,829	**1.25**
Industrials					
Holding d'Infrastructures 2.50% 04/05/2027 EMTN	FR	EUR	336,907	450,997	0.20
MTR 1.625% 19/08/2030 EMTN	HK	USD	415,518	394,054	0.17
easyJet FinCo BV 1.875% 03/03/2028 EMTN	NL	EUR	306,810	366,083	0.16
Transurban Finance Co Pty 1.701% 03/07/2034 EMTN	AU	EUR	280,756	353,204	0.15
AA Bond 2.75% 31/07/2023 EMTN	GB	GBP	224,604	316,065	0.14
Doric Nimrod Air Two Perpetual (Pref'd)	GB	GBP	279,148	297,407	0.13
Autostrade per l'Italia 1.875% 26/09/2029 EMTN	IT	EUR	235,273	288,633	0.13
Schneider Electric	FR	EUR	1,563	250,090	0.11
RELX	GB	EUR	9,420	245,485	0.11
Wolters Kluwer	NL	EUR	2,662	241,054	0.10
Ashtead Capital 4.375% 15/08/2027 144A	US	USD	224,604	235,835	0.10
Airbus 2.375% 09/06/2040 EMTN	NL	EUR	169,913	232,990	0.10
Embraer Netherlands Fin. 6.95% 17/01/2028 Reg S	NL	USD	193,324	217,624	0.09
Doric Nimrod Air Three (Pref'd)	GB	GBP	369,413	204,455	0.09
RAC Bond 4.87% 06/05/2026 EMTN	GB	GBP	123,532	186,103	0.08
Xylem 2.25% 30/01/2031	US	USD	190,015	186,016	0.08
Legrand	FR	EUR	1,707	166,382	0.07
Amedeo Air Four Plus	GB	GBP	452,332	150,208	0.07
Paprec Holding 4.00% 31/03/2025 Reg S	FR	EUR	122,097	149,430	0.06
National Express Group 2.375% 20/11/2028	GB	GBP	101,072	144,329	0.06
National Express Group 4.25% VRN (Perpetual)	GB	GBP	94,387	136,635	0.06
Mexico City Airport Trust 5.50% 31/07/2047 Reg S	MX	USD	131,696	134,492	0.06
Autostrade per l'Italia 2.00% 04/12/2028	IT	EUR	86,836	108,056	0.05
Autopistas Del Sol 7.375% 30/12/2030 Reg S	CR	USD	102,568	104,210	0.05
Travis Perkins 3.75% 17/02/2026	GB	GBP	68,363	100,147	0.04
Hubbel (B)	US	USD	504	97,455	0.04

*Security with price determined by the Directors.
**Security in full or partial escrow at the year end date as described in the notes to the financial statements.
A full list of footnotes is given on page 8.
The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Norfolk Southern	US	USD	336	93,182	0.04
DP World 5.625% 25/09/2048 Reg S	AE	USD	47,091	57,333	0.02
United Parcel Service	US	USD	247	50,113	0.02
Siemens	DE	EUR	290	48,359	0.02
Uber Technologies	US	USD	882	48,110	0.02
WW Grainger	US	USD	108	47,490	0.02
Union Pacific	US	USD	208	45,984	0.02
Kubota	JP	JPY	1,945	45,786	0.02
Abu Dhabi Ports 2.50% 06/05/2031 EMTN	AE	USD	44,885	44,072	0.02
3M	US	USD	215	42,230	0.02
Illinois Tool Works	US	USD	162	37,353	0.02
Waste Management	US	USD	269	36,959	0.02
ITOCHU	JP	JPY	1,152	35,954	0.02
Mitsui	JP	JPY	1,675	35,369	0.02
Mitsubishi	JP	JPY	1,256	34,752	0.02
Snap-on	US	USD	145	34,343	0.01
Emerson Electric	US	USD	371	33,567	0.01
Fastenal	US	USD	595	31,506	0.01
Cummins	US	USD	123	31,075	0.01
Watsco	US	USD	104	30,569	0.01
Rockwell Automation	US	USD	115	30,556	0.01
Knorr-Bremse	DE	EUR	241	29,550	0.01
CH Robinson Worldwide	US	USD	299	29,242	0.01
Sumitomo	JP	JPY	2,140	29,114	0.01
MSC Industrial Direct	US	USD	304	27,583	0.01
Kone	FI	EUR	335	26,364	0.01
Adecco Group	CH	CHF	380	25,747	0.01
Meggitt	GB	GBP	3,889	25,079	0.01
THK	JP	JPY	726	24,797	0.01
Aurizon Holdings	AU	AUD	8,100	23,363	0.01
Wizz Air Holdings	CH	GBP	294	19,928	0.01
AMETEK	US	USD	145	19,622	0.01
FANUC	JP	JPY	82	18,831	0.01
Vinci	FR	EUR	165	18,190	0.01
Daikin Industries	JP	JPY	88	17,770	0.01
Mexico City Airport 5.50% 31/10/2046 Reg S	MX	USD	16,543	16,812	0.01
Ryanair Holdings (UK)	IE	EUR	817	16,499	0.01
Array Technologies	US	USD	578	16,472	0.01
RELX	GB	GBP	630	16,381	0.01
SMC	JP	JPY	27	15,688	0.01
Empresa de Ferrocarriles 3.068% 18/08/2050 Reg S	CL	USD	17,478	15,276	0.01
Airbus	FR	EUR	125	14,979	0.01
Experian	IE	GBP	376	14,515	0.01
Canadian National Railway	CA	CAD	131	14,040	0.01
Atlas Copco	SE	SEK	231	14,016	0.01
Siemens Energy	DE	EUR	415	13,876	0.01
Booz Allen Hamilton Holding (A)	US	USD	144	11,975	0.01
Intertek Group	GB	GBP	140	11,855	0.01
Indika Energy Capital Pte 5.875% 09/11/2024 Reg S	SG	USD	11,470	11,616	0.01
CAR 8.875% 10/05/2022	KY	USD	11,147	11,407	0.00
Delhi Int'l Airport 6.45% 04/06/2029 Reg S	IN	USD	11,028	10,966	0.00
GMR Hyderabad Intl. Airport 4.75% 02/02/2026 Reg S	IN	USD	11,028	10,850	0.00
Canadian Pacific Railway	CA	CAD	29	10,704	0.00
Recruit Holdings	JP	JPY	227	10,246	0.00
Assa Abloy (B)	SE	SEK	358	10,223	0.00
Epiroc (A)	SE	SEK	411	8,926	0.00
Airports of Thailand	TH	THB	3,886	7,720	0.00
Ritchie Bros Auctioneers	CA	CAD	79	5,106	0.00
Kerry Express Thailand	TH	THB	2,369	3,440	0.00
GT Capital Holdings	PH	PHP	297	3,237	0.00
GMR Int'l Airport 4.25% 27/10/2027 Reg S	IN	USD	3,159	2,962	0.00
Sinotrans (H)	CN	HKD	188	86	0.00
Allison Transmission Holdings	US	USD	1	58	0.00
SKF	SE	SEK	2	48	0.00
Woodward	US	USD	1	40	0.00
Bunzl	GB	GBP	1	38	0.00
China Railway Group (H)	CN	HKD	71	37	0.00
Pacific Basin Shipping	HK	HKD	88	31	0.00
SITC International Holdings	HK	HKD	6	24	0.00
DCC	IE	GBP	1	23	0.00
				7,287,453	**3.16**

Information Technology

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Microsoft	US	USD	1,820	458,394	0.20
Apple	US	USD	3,196	425,181	0.18
HCL America 1.375% 10/03/2026 Reg S	US	USD	336,907	332,067	0.14
Tencent Holdings 1.81% 26/01/2026 Reg S	KY	USD	306,922	312,012	0.14
Cisco Systems	US	USD	5,976	302,887	0.13
Sage Group 1.625% 25/02/2031	GB	GBP	224,604	302,271	0.13
Taiwan Semiconductor Manufacturing	TW	TWD	13,062	275,549	0.12
Samsung Electronics Perpetual (Pref'd)	KR	KRW	3,776	248,296	0.11
Lenovo Group 3.421% 02/11/2030 Reg S	HK	USD	235,835	239,834	0.10
PayPal Holdings 2.85% 01/10/2029	US	USD	216,182	228,480	0.10
SK Hynix 2.375% 19/01/2031 Reg S	KR	USD	233,027	223,980	0.10
Alphabet (A)	US	USD	89	210,812	0.09
Intel	US	USD	3,573	206,851	0.09
Tencent Holdings 3.24% 03/06/2050 Reg S	KY	USD	224,604	204,588	0.09
Texas Instruments	US	USD	879	159,574	0.07
ASML Holding	NL	EUR	213	138,679	0.06
Visa	US	USD	516	120,705	0.05
Orano 3.375% 23/04/2026 EMTN	FR	EUR	67,419	88,009	0.04
NXP Semiconductors	NL	USD	403	78,501	0.03
KLA-Tencor	US	USD	227	71,993	0.03
TDK	JP	JPY	484	65,704	0.03
HTA Group 2.875% 18/03/2027	MU	USD	58,729	64,972	0.03
Murata Manufacturing	JP	JPY	813	64,659	0.03
Fidelity National Information Services	US	USD	415	63,084	0.03
Telefonaktiebolaget LM Ericsson	SE	SEK	4,581	62,844	0.03
Nvidia	US	USD	101	61,167	0.03
Tencent Holdings	CN	HKD	736	58,716	0.03
Micron Technology	US	USD	674	58,640	0.03
Global Payments	US	USD	268	57,602	0.03
MasterCard	US	USD	147	56,313	0.02
Teradyne	US	USD	401	50,892	0.02
Fujitsu	JP	JPY	320	50,871	0.02
Capgemini	FR	EUR	251	45,958	0.02
Dell Technologies	US	USD	449	44,415	0.02
PayPal Holdings	US	USD	160	42,198	0.02
Western Digital	US	USD	588	42,094	0.02
Infosys	IN	INR	2,259	41,142	0.02
Tokyo Electron	JP	JPY	81	36,529	0.02
Accenture	IE	USD	125	36,186	0.02
PTC	US	USD	264	34,903	0.02
Broadcom	US	USD	75	34,441	0.01
Ciena	US	USD	631	32,248	0.01
Oracle	US	USD	415	31,382	0.01
Z Holdings	JP	JPY	6,569	30,300	0.01
Applied Materials	US	USD	223	29,779	0.01
Qualcomm	US	USD	213	29,715	0.01
International Business Machines	US	USD	204	28,781	0.01
Sage Group	GB	GBP	3,154	27,839	0.01
Keyence	JP	JPY	54	25,761	0.01
Intuit	US	USD	62	25,595	0.01
Tata Consultancy Services	IN	INR	616	25,207	0.01
Venture	SG	SGD	1,652	24,942	0.01
Lam Research	US	USD	39	24,753	0.01
Computershare	AU	AUD	2,268	24,700	0.01
HTA Group 7.00% 18/12/2025 Reg S	MU	USD	21,064	22,552	0.01
Brother Industries	JP	JPY	1,059	22,441	0.01
Automatic Data Processing	US	USD	118	21,991	0.01
Trimble	US	USD	263	21,593	0.01
Flex	US	USD	1,210	21,273	0.01
Check Point Software Technologies (H)	IL	USD	182	21,244	0.01
Kuaishou Technology	CN	HKD	628	21,239	0.01
AtoS	FR	EUR	311	21,196	0.01
Trend Micro	JP	JPY	442	21,039	0.01
HP	US	USD	588	20,070	0.01
Adobe	US	USD	39	19,883	0.01
Analog Devices	US	USD	118	18,335	0.01
Seagate Technology	US	USD	182	16,924	0.01
TE Connectivity	CH	USD	124	16,756	0.01
Microchip Technology	US	USD	108	16,490	0.01
Cognizant Technology Solutions (A)	US	USD	200	16,094	0.01
Paychex	US	USD	156	15,296	0.01
Motorola Solutions	US	USD	80	14,948	0.01
Skyworks Solutions	US	USD	79	14,488	0.01
NetApp	US	USD	184	13,842	0.01
SS&C Technologies Holdings	US	USD	186	13,737	0.01
Infineon Technologies	DE	EUR	339	13,691	0.01
Maximus	US	USD	144	13,208	0.01
Dassault Systemes	FR	EUR	56	13,070	0.01
MKS Instruments	US	USD	71	12,967	0.01
Jack Henry & Associates	US	USD	79	12,811	0.01
CMC Materials	US	USD	69	12,801	0.01
Monolithic Power Systems	US	USD	34	12,401	0.01
Cognex	US	USD	143	12,387	0.01
Dolby Laboratories	US	USD	121	12,265	0.01
Amdocs	US	USD	155	11,944	0.01
Citrix Systems	US	USD	94	11,591	0.01
Littelfuse	US	USD	43	11,562	0.01
CDK Global	US	USD	213	11,411	0.00
Universal Display	US	USD	50	11,348	0.00
Power Integrations	US	USD	132	11,299	0.00
SolarEdge Technologies	IL	USD	35	9,366	0.00
Foxconn Industrial Internet (A)	CN	CNY	2,755	5,846	0.00
Samsung Electronics	KR	KRW	1	89	0.00
Facebook (A)	US	USD	1	69	0.00
Salesforce.com	US	USD	1	61	0.00
Obic	JP	JPY	1	56	0.00
Hon Hai Precision Industry	TW	TWD	13	53	0.00
Genpact	US	USD	1	41	0.00
Spectris	GB	GBP	1	33	0.00
SAP	DE	EUR	1	28	0.00
				6,654,824	**2.89**

Consumer Discretionary

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Greene King Finance 5.318% 15/09/2031	GB	GBP	248,208	393,729	0.17
Volkswagen Int'l Finance 3.375% VRN (Perpetual)	NL	EUR	269,525	345,825	0.15
Volkswagen Int'l Finance 3.875% VRN (Perpetual)	NL	EUR	224,604	298,755	0.13
CPUK Finance 3.69% 28/08/2028	GB	GBP	168,453	255,147	0.11
Whitbread Group 3.00% 31/05/2031	GB	GBP	165,197	233,067	0.10
Chanel Ceres 1.00% 31/07/2031	GB	EUR	177,438	213,429	0.09
Home Depot 3.30% 15/04/2040	US	USD	190,914	202,784	0.09
InterContinental Hotel Grp. 3.375% 08/10/2028 EMTN	GB	GBP	132,292	197,883	0.09
Bridgestone	JP	JPY	4,378	175,587	0.08
Ford Motor 9.00% 22/04/2025	US	USD	121,355	148,508	0.06
Amazon.com	US	USD	41	143,234	0.06
Verisure Midholding 5.25% 15/02/2029 Reg S	SE	EUR	101,264	125,884	0.05
Ozon Holdings 1.875% 24/02/2026	CY	USD	108,886	114,739	0.05
Altice France Holding 8.00% 15/05/2027 Reg S	LU	EUR	80,903	106,095	0.05
Studio City Finance 6.50% 15/01/2028 Reg S	VG	USD	87,577	94,814	0.04
eBay	US	USD	1,421	79,601	0.03
Comcast	US	USD	1,419	79,077	0.03
JLR Automotive 6.875% 15/11/2026 Reg S	GB	EUR	57,307	78,788	0.03
LVMH Moet Hennessy Louis Vuitton	FR	EUR	98	73,851	0.03
Home Depot	US	USD	223	72,144	0.03
Lowe's Cos	US	USD	362	70,902	0.03
Sony	JP	JPY	640	64,474	0.03

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Nike	US	USD	483	64,207	0.03
Charter Communications (A)	US	USD	87	58,681	0.03
Alibaba Group Holding ADR	CN	USD	251	58,313	0.03
Ford Motor 9.625% 22/04/2030	US	USD	40,452	56,804	0.02
Dollar Tree	US	USD	484	55,658	0.02
Omnicom Group	US	USD	671	55,219	0.02
L Brands 6.875% 01/11/2035	US	USD	43,823	53,223	0.02
Nexstar Media Group	US	USD	341	50,614	0.02
Activision Blizzard	US	USD	547	50,022	0.02
McDonald's	US	USD	205	48,195	0.02
Pearson	GB	GBP	3,908	44,881	0.02
Sirius XM Holdings	US	USD	6,835	41,795	0.02
Booking Holdings	US	USD	16	40,009	0.02
NVR	US	USD	8	39,939	0.02
Meituan -0.56% 27/04/2027	KY	USD	37,496	38,790	0.02
Target	US	USD	186	38,674	0.02
New York Times	US	USD	826	37,516	0.02
Cable One	US	USD	21	37,236	0.02
Altice USA	US	USD	1,020	37,043	0.02
Sekisui House	JP	JPY	1,803	36,523	0.02
Restaurant Brands International	CA	CAD	530	36,166	0.02
Volkswagen (Pref'd)	DE	EUR	138	36,055	0.02
ViacomCBS	US	USD	868	35,778	0.02
TJX	US	USD	492	34,897	0.02
Meituan -0.43% 27/04/2028	KY	USD	33,526	34,549	0.01
Electrolux	SE	SEK	1,183	33,247	0.01
Subaru	JP	JPY	1,780	33,128	0.01
Hanesbrands	US	USD	1,505	32,110	0.01
Tractor Supply	US	USD	169	31,832	0.01
Williams-Sonoma	US	USD	186	31,759	0.01
Dollar General	US	USD	146	31,328	0.01
Travel + Leisure	US	USD	480	31,326	0.01
Lennar	US	USD	299	30,897	0.01
Genuine Parts Co	US	USD	246	30,723	0.01
Yum! Brands	US	USD	253	30,048	0.01
Autoliv	SE	USD	294	29,916	0.01
Uzauto Motors AJ 4.85% 04/05/2026 Reg S	UZ	USD	29,225	29,371	0.01
Garmin	CH	USD	207	28,599	0.01
BorgWarner	US	USD	555	27,189	0.01
Best Buy	US	USD	233	27,081	0.01
Polaris Inc	US	USD	196	27,039	0.01
JB Hi-Fi	AU	AUD	758	27,037	0.01
Leggett & Platt	US	USD	543	26,999	0.01
Toyota Industries	JP	JPY	328	26,375	0.01
Prosus	NL	EUR	233	25,334	0.01
Service Corp International	US	USD	460	24,581	0.01
Naspers	ZA	ZAR	94	21,355	0.01
EssilorLuxottica	FR	EUR	121	20,150	0.01
Nintendo	JP	JPY	35	19,898	0.01
JD.com (A)	CN	HKD	483	18,700	0.01
Sands China 4.375% 18/06/2030	KY	USD	14,999	16,037	0.01
Kering	FR	EUR	20	15,857	0.01
Studio City Finance 6.00% 15/07/2025 Reg S	VG	USD	14,831	15,684	0.01
Porsche Automobil Holding Perpetual (Pref'd)	DE	EUR	147	15,482	0.01
Maruti Suzuki India	IN	INR	166	14,432	0.01
Eicher Motors	IN	INR	434	14,154	0.01
Midea Group (A)	CN	CNY	999	12,344	0.01
Central Retail	TH	THB	10,010	11,228	0.00
Alibaba Group Holding	CN	HKD	386	11,213	0.00
Future Retail 5.60% 22/01/2025 Reg S	IN	USD	12,903	10,337	0.00
Trip.com Group ADR	CN	USD	265	10,315	0.00
Persimmon	GB	GBP	231	9,997	0.00
New Oriental Education & Technology Group ADR	CN	USD	644	9,878	0.00
Midea Group	CN	CNY	788	9,742	0.00
Sea ADR	SG	USD	38	9,562	0.00
Berkeley Group Holdings	GB	GBP	134	8,557	0.00
Airbnb	US	USD	49	8,524	0.00
La Francaise des Jeux SAEM	FR	EUR	164	8,404	0.00
B&M European Value Retail	GB	GBP	1,020	7,985	0.00
Meituan (B)	CN	HKD	196	7,506	0.00
Shenzhou International Group Holdings	CN	HKD	325	7,134	0.00
MercadoLibre	AR	USD	4	5,839	0.00
Baoxin Auto Finance I 9.109% VRN (Perpetual)	VG	USD	6,948	4,968	0.00
MR DIY Group (M)	MY	MYR	4,801	4,669	0.00
Starbucks	US	USD	1	62	0.00
Ferrari (IT)	IT	EUR	1	50	0.00
Nine Entertainment Holdings	AU	AUD	15	32	0.00
Burlington Stores	US	USD	1	28	0.00
Quebecor	CA	CAD	1	25	0.00
Oriental Land	JP	JPY	1	20	0.00
adidas	DE	EUR	1	18	0.00
				5,635,209	**2.45**

Consumer Staples

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
AB InBev 9.75% 30/07/2024 EMTN	BE	GBP	224,604	399,176	0.17
Fomento Economico Mexicano 1.00% 28/05/2033	MX	EUR	336,907	394,549	0.17
Unilever	GB	GBP	6,236	365,100	0.16
Procter & Gamble	US	USD	2,665	355,481	0.15
Kimberly-Clark	US	USD	1,600	213,569	0.09
Tesco	GB	GBP	61,707	188,692	0.08
Colgate-Palmolive	US	USD	2,286	184,631	0.08
Tesco Corporate Tr. Svs 0.375% 27/07/2029 EMTN	GB	EUR	134,313	158,235	0.07
Minerva Luxembourg 4.375% 18/03/2031 Reg S	LU	USD	85,977	83,645	0.04
Nestle	CH	CHF	546	65,102	0.03
Coca-Cola	US	USD	870	46,894	0.02
MHP Lux 6.95% 03/04/2026 Reg S	LU	USD	44,113	45,329	0.02
Walmart	US	USD	307	42,889	0.02
Kernel Holding 6.50% 17/10/2024 Reg S	LU	USD	35,395	37,232	0.02
Kernel Holding 8.75% 31/01/2022 Reg S	LU	USD	33,710	35,015	0.02
Diageo	GB	GBP	749	33,688	0.01
L'Oreal	FR	EUR	80	32,771	0.01
Kweichow Moutai (A)	CN	CNY	80	24,627	0.01
Carlsberg (B)	DK	DKK	140	24,535	0.01
General Mills	US	USD	390	23,647	0.01
Darling Ingredients	US	USD	320	22,623	0.01
JM Smucker	US	USD	168	21,968	0.01
JDE Peet's	NL	EUR	562	21,846	0.01
Essity	SE	SEK	660	21,567	0.01
Kernel Holding 6.75% 27/10/2027 Reg S	LU	USD	18,540	19,566	0.01
Campbell Soup	US	USD	399	19,063	0.01
Clorox	US	USD	102	18,430	0.01
Ulker Biskuvi Sanayi AS 6.95% 30/10/2025 Reg S	TR	USD	16,984	18,365	0.01
Asahi Group Holdings	JP	JPY	361	15,087	0.01
CP ALL (F)	TH	THB	7,129	14,301	0.01
Estee Lauder (A)	US	USD	41	12,993	0.01
MEIJI Holdings	JP	JPY	198	12,264	0.01
China Mengniu Dairy	HK	HKD	2,280	12,213	0.01
Tate & Lyle	GB	GBP	1,086	12,018	0.01
MHP Lux 6.25% 19/09/2029 Reg S	LU	USD	12,131	11,816	0.01
Hindustan Unilever	IN	INR	342	10,856	0.00
Pigeon	JP	JPY	302	10,262	0.00
Heineken	NL	EUR	84	9,744	0.00
SSMS Plantation Holdings 7.75% 23/01/2023	SG	USD	7,349	5,402	0.00
Vietnam Dairy Products	VN	VND	1,080	4,382	0.00
Thai Beverage	TH	SGD	8,085	4,338	0.00
Carabao Group	TH	THB	1,185	4,272	0.00
Robinsons Retail Holdings	PH	PHP	2,265	2,469	0.00
Swedish Match	SE	SEK	1	69	0.00
British American Tobacco (UK)	GB	GBP	1	44	0.00
Ain Holdings	JP	JPY	1	31	0.00
				3,060,796	**1.33**

Healthcare

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Medtronic 1.375% 15/10/2040	LU	EUR	336,907	406,784	0.18
Roche Holding	CH	CHF	942	306,964	0.13
AbbVie 4.875% 14/11/2048	US	USD	235,835	292,127	0.13
Sanofi	FR	EUR	2,302	241,671	0.10
Becton Dickinson 3.794% 20/05/2050	US	USD	224,604	239,263	0.10
Amgen	US	USD	777	185,568	0.08
Unitedhealth Group 2.90% 15/05/2050	US	USD	190,914	182,932	0.08
Novartis	CH	CHF	1,948	166,333	0.07
UnitedHealth Group	US	USD	332	132,842	0.06
Pfizer	US	USD	3,391	130,720	0.06
HCA Healthcare	US	USD	529	106,522	0.05
Cigna	US	USD	392	97,265	0.04
AbbVie 3.20% 21/11/2029	US	USD	89,842	96,108	0.04
Astellas Pharma	JP	JPY	6,268	94,379	0.04
Thermo Fisher Scientific	US	USD	153	72,216	0.03
AmerisourceBergen	US	USD	588	70,955	0.03
Danaher	US	USD	258	65,649	0.03
Bristol-Myers Squibb	US	USD	1,012	62,692	0.03
Stryker	US	USD	209	54,571	0.02
ICON	IE	USD	255	54,514	0.02
Koninklijke Philips	NL	EUR	934	52,676	0.02
CSL	AU	AUD	249	52,287	0.02
Zoetis	US	USD	258	44,710	0.02
Centene	US	USD	700	42,812	0.02
Abbott Laboratories	US	USD	355	42,599	0.02
AbbVie	US	USD	369	41,086	0.02
Medtronic	IE	USD	306	39,796	0.02
Merck	US	USD	521	38,900	0.02
Novo Nordisk	DK	DKK	491	36,023	0.02
Regeneron Pharmaceuticals	US	USD	73	35,336	0.02
Cooper	US	USD	86	35,272	0.02
GN Store Nord	DK	DKK	372	33,615	0.01
GlaxoSmithKline	GB	GBP	1,789	33,164	0.01
Eli Lilly	US	USD	178	32,625	0.01
AstraZeneca	GB	GBP	303	32,293	0.01
Anthem	US	USD	82	30,822	0.01
Baxter International	US	USD	354	30,264	0.01
CVS Health	US	USD	371	28,357	0.01
IQVIA Holdings	US	USD	114	26,610	0.01
Genmab	DK	DKK	67	24,759	0.01
Humana	US	USD	56	24,694	0.01
Gilead Sciences	US	USD	390	24,548	0.01
Grifols ADR	ES	USD	1,305	23,049	0.01
Coloplast	DK	DKK	138	22,902	0.01
Smith & Nephew	GB	GBP	1,052	22,854	0.01
Agilent Technologies	US	USD	159	21,286	0.01
Zimmer Biomet Holdings	US	USD	118	20,873	0.01
Orion	FI	EUR	451	19,963	0.01
Teleflex	US	USD	45	18,558	0.01
Cardinal Health	US	USD	306	18,423	0.01
Shionogi	JP	JPY	349	18,377	0.01
Quest Diagnostics	US	USD	132	17,515	0.01
Eisai	JP	JPY	268	17,457	0.01
Wuxi Biologics Cayman	CN	HKD	1,227	17,241	0.01
ResMed	US	USD	91	17,189	0.01
Cerner	US	USD	222	16,639	0.01
Santen Pharmaceutical	JP	JPY	1,041	13,304	0.01
Innovent Biologics	CN	HKD	1,189	12,907	0.01
Hansoh Pharmaceutical Group	CN	HKD	1,817	7,821	0.00
Peijia Medical	CN	HKD	1,654	6,054	0.00
InnoCare Pharma	CN	HKD	1,589	5,025	0.00
Hangzhou Tigermed Consulting	CN	HKD	161	3,164	0.00
Ocumension Therapeutics	CN	HKD	708	1,993	0.00
Nippon Shinyaku	JP	JPY	1	23	0.00
Ascendis Pharma ADR	DK	USD	1	20	0.00

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Viatris	US	USD	1	19	0.00
				4,165,979	**1.81**
Financials					
SPDR S&P US Dividend Aristocrats UCITS ETF (UK)	IE	GBP	70,122	4,764,379	2.07
Real Estate Credit Investments	GB	GBP	716,079	1,401,986	0.61
Intl. Bank for Rec. & Dev. 1.25% 10/02/2031	SU	USD	974,521	933,270	0.41
Westfield Stratford City Fin 1.642% 04/08/2026	GB	GBP	446,177	613,113	0.27
Lloyds Bank 7.625% 22/04/2025 EMTN	GB	GBP	336,907	581,039	0.25
Quilter 4.478% VRN 28/02/2028	GB	GBP	393,058	568,116	0.25
Ally Financial 8.00% 01/11/2031 (A)	US	USD	333,169	468,591	0.20
HSBC Holdings 6.75% 11/09/2028	GB	GBP	224,604	405,216	0.18
HSBC Holdings 7.00% 07/04/2038 EMTN	GB	GBP	190,914	403,694	0.18
ING Groep 1.125% VRN 07/12/2028 EMTN	NL	GBP	291,986	392,483	0.17
Society of Lloyd's 4.75% 30/10/2024	GB	GBP	252,680	387,818	0.17
Roadster Finance DAC 1.625% 09/12/2024 EMTN	IE	EUR	280,756	350,650	0.15
M&G 6.340% VRN 19/12/2063 EMTN	GB	GBP	190,914	341,281	0.15
UBS Group 3.126% VRN 13/08/2030 144A	CH	USD	320,061	337,118	0.15
CommBank Aus. 1.936% VRN 03/10/2029 EMTN	AU	EUR	258,295	325,781	0.14
Deutsche Boerse	DE	EUR	1,748	301,288	0.13
Shinhan Bank 4.00% 23/04/2029 Reg S	KR	USD	258,295	282,963	0.12
Round Hill Music Royalty Fund	GB	USD	251,240	262,546	0.11
Natwest Group 0.75% VRN 15/11/2025	GB	EUR	207,759	254,972	0.11
BlackRock	US	USD	299	244,585	0.11
AerCap Global Aviation Trust 3.875% 23/01/2028	IE	USD	230,220	243,441	0.11
CBRE Global European Core Fund 0.50% 27/01/2028	LU	EUR	191,812	228,667	0.10
ICBCIL Finance 1.75% 25/08/2025 EMTN	HK	USD	224,604	222,547	0.10
Allianz	DE	EUR	844	219,778	0.10
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	752	217,726	0.09
Gesellschaft 1.250% VRN 26/05/2041	DE	EUR	179,684	217,668	0.09
Zurich Insurance Group	CH	CHF	514	211,155	0.09
London Stock Exchange Group 1.625% 06/04/2030	GB	GBP	145,544	200,823	0.09
CME Group	US	USD	983	197,662	0.09
Tesco Property Finance 3 5.744% 13/04/2040	GB	GBP	106,599	195,321	0.08
Barclays 1.700% VRN 03/11/2026	GB	GBP	139,142	195,177	0.08
Progressive	US	USD	1,884	190,935	0.08
Turkiye Is Bankasi 7.75% VRN 22/01/2030	TR	USD	177,747	180,018	0.08
ING Groep 3.00% 18/02/2026 EMTN	NL	GBP	112,302	167,973	0.07
JSC Georgia Capital 6.125% 09/03/2024 Reg S	GE	USD	161,282	163,733	0.07
JPMorgan Chase	US	USD	1,039	159,294	0.07
Vivion Investments 3.00% 08/08/2024	LU	EUR	128,097	151,097	0.07
Istanbul Metro Municipality 6.375% 09/12/2025 Reg S	TR	USD	148,897	144,988	0.06
Banco Mercantil 5.75% VRN 04/10/2031 Reg S	MX	USD	134,839	144,928	0.06
Itau Uni. Hldg (KY) 3.875% VRN 15/04/2031 Reg S	BR	USD	134,839	131,111	0.06
Admiral Group	GB	GBP	3,014	130,481	0.06
Jerrold Finco 4.875% 15/01/2026 Reg S	GB	GBP	89,466	127,327	0.06
Commerzbank 6.125% VRN (Perpetual)	DE	EUR	94,387	122,742	0.05
Yapi ve Kredi Bankasi 8.25% 15/10/2024 Reg S	TR	USD	111,242	119,724	0.05
Banco BPM 8.75% VRN (Perpetual) EMTN	IT	EUR	84,274	114,605	0.05
Fortune Star 6.75% 02/07/2023	VG	USD	107,871	113,142	0.05
Credit Suisse Group 7.50% VRN (Perpetual) Reg S	CH	USD	95,736	105,549	0.05
Sovcombank 7.75% VRN (Perpetual) Reg S	IE	USD	102,952	105,451	0.05
Shriram Transport Finance 5.95% 24/10/2022 Reg S	IN	USD	96,789	98,872	0.04
AIA Group	HK	HKD	7,591	96,610	0.04
Sampo (A)	FI	EUR	1,994	94,806	0.04
Morgan Stanley	US	USD	1,106	91,456	0.04
Prudential	GB	GBP	4,185	88,853	0.04
Singapore Exchange	SG	SGD	11,281	88,389	0.04
AIA Group 2.70% VRN (Perpetual) GMTN	HK	USD	87,034	87,613	0.04
Fortune Star 6.85% 02/07/2024	VG	USD	81,058	86,232	0.04
Banco de Sabadell SA 5.75% VRN (Perpetual)	ES	EUR	67,419	85,041	0.04
Jerrold Finco 5.25% 15/01/2027 Reg S	GB	GBP	59,599	84,883	0.04
Bracken MidCo1 8.875% 15/10/2023 Reg S	GB	GBP	55,684	80,034	0.03
Grupo Aval 4.375% 04/02/2030 Reg S	KY	USD	75,765	76,166	0.03
Turkiye Vakiflar Bankasi 6.50% 08/01/2026 Reg S	TR	USD	74,161	74,441	0.03
Commercial Bank PSQC 4.50% VRN (Perpetual)	QA	USD	73,890	74,306	0.03
Banorte 8.375% VRN (Perpetual) Reg S	MX	USD	60,766	72,202	0.03
BBVA Colombia 4.875% 21/04/2025 Reg S	CO	USD	67,419	72,081	0.03
UniCredit 9.25% VRN (Perpetual)	IT	EUR	53,936	70,406	0.03
Banco Mercantil 7.50% VRN (Perpetual) Reg S	MX	USD	59,333	65,421	0.03
Intercontinental Exchange	US	USD	545	63,258	0.03
S&P Global	US	USD	158	61,688	0.03
Tuspark Forward 6.95% 18/06/2022	VG	USD	67,769	59,044	0.03
Tinkoff Bank 9.25% VRN (Perpetual)	IE	USD	55,230	58,212	0.03
Vedanta Res. Fin. II 13.875% 21/01/2024 Reg S	GB	USD	51,230	56,264	0.02
Emirates 6.125% VRN (Perpetual)	AE	USD	49,297	54,103	0.02
Huarong Finance 2017 4.25% 07/11/2027 EMTN	VG	USD	66,170	50,289	0.02
Huarong Finance II 4.625% 03/06/2026 EMTN	VG	USD	66,170	50,124	0.02
Huarong Finance 2019 3.375% 24/02/2030 EMTN	VG	USD	66,170	49,628	0.02
Aviva	GB	GBP	8,643	47,873	0.02
Huarong Finance 2019 3.875% 13/11/2029 EMTN	VG	USD	61,009	45,452	0.02
Voya Financial	US	USD	657	45,004	0.02
M&G	GB	GBP	14,766	44,398	0.02
HDFC Bank	IN	INR	2,259	42,990	0.02
US Bancorp	US	USD	719	42,899	0.02
TBC Bank 10.775% VRN (Perpetual) Reg S	GE	USD	38,599	41,690	0.02
NN Group	NL	EUR	821	41,066	0.02
Willis Towers Watson	GB	USD	156	40,505	0.02
Alfa Bank 5.50% VRN 26/10/2031 Reg S	IE	USD	39,371	40,257	0.02
TBC Bank 5.75% 19/06/2024 Reg S	GE	USD	37,276	39,966	0.02
Bank Central Asia	ID	IDR	17,850	39,515	0.02
Huarong Finance 2019 4.50% 29/05/2029 EMTN	VG	USD	52,385	39,158	0.02
DBS Group Holdings	SG	SGD	1,702	38,109	0.02
Housing Development Finance	IN	INR	1,166	37,994	0.02
Oversea-Chinese Banking (L)	SG	SGD	4,107	37,527	0.02
Chubb	CH	USD	215	36,883	0.02
Equitable Holdings	US	USD	1,054	36,385	0.02
Sompo Holdings	JP	JPY	943	35,088	0.02
BOC Hong Kong Holdings	HK	HKD	9,888	34,807	0.02
Societe Generale	FR	EUR	1,210	34,459	0.01
Assicurazioni Generali	IT	EUR	1,710	34,326	0.01
Akbank T.A.S. 7.20% VRN 16/03/2027 Reg S	TR	USD	33,857	34,302	0.01
Mongolian Mortgage 9.75% 29/01/2022 Reg S	MN	USD	33,747	34,186	0.01
Bank of Nova Scotia	CA	CAD	537	34,179	0.01
Alfa Bond Issuance 8.00% VRN (Perpetual)	IE	USD	33,085	34,028	0.01
Uzbek Industrial Bank 5.75% 02/12/2024	UZ	USD	32,534	33,854	0.01
Banco Comercial Portugues 9.25% VRN (Perpetual)	PT	EUR	26,968	33,375	0.01
Axis Bank	IN	INR	3,444	33,144	0.01
Aflac	US	USD	612	32,839	0.01
American Financial Group	US	USD	267	32,775	0.01
Old Republic International	US	USD	1,319	32,585	0.01
Valley National Bancorp	US	USD	2,327	32,246	0.01
Principal Financial Group	US	USD	505	32,220	0.01
Travelers	US	USD	207	32,202	0.01
Citigroup	US	USD	450	32,187	0.01
Turkiye Sinai Kalkinma Bk. 5.875% 14/01/2026 Reg S	TR	USD	32,423	32,001	0.01
First Horizon	US	USD	1,708	31,466	0.01
ABN AMRO Group	NL	EUR	2,377	30,736	0.01
Eximbank Turkey 8.25% 24/01/2024 Reg S	TR	USD	28,784	30,695	0.01
Fidelity National Financial	US	USD	670	30,585	0.01
Operadora de Servicios 8.25% 11/02/2025 Reg S	MX	USD	31,681	30,281	0.01
Hanover Insurance Group	US	USD	216	30,102	0.01
Manulife Financial	CA	CAD	1,355	29,497	0.01
Power Corporation of Canada	CA	CAD	940	27,479	0.01
OneMain Holdings	US	USD	479	27,323	0.01
MDGH 3.95% 21/05/2050 GMTN	NL	USD	24,593	26,727	0.01
Janus Henderson Group	GB	USD	763	26,181	0.01
Huarong Finance 2019 3.75% 29/05/2024 EMTN	VG	USD	33,085	25,682	0.01
Huarong Finance 2019 3.625% 30/09/2030 EMTN	VG	USD	33,085	24,566	0.01
Macquarie Group	AU	AUD	190	23,498	0.01
Vedanta Res. Fin. II 8.95% 11/03/2025 Reg S	GB	USD	22,057	21,909	0.01
ORIX	JP	JPY	1,340	21,628	0.01
IG Group Holdings	GB	GBP	1,604	20,324	0.01
Charles Schwab	US	USD	283	19,927	0.01
Bank Rakyat Indonesia Persero	ID	IDR	67,619	18,935	0.01
Huarong Finance 2017 3.75% 27/04/2022	VG	USD	22,057	18,528	0.01
Huarong Finance 2019 3.375% 29/05/2022 EMTN	VG	USD	22,057	18,362	0.01
TMB Bank 4.90% VRN (Perpetual) EMTN	TH	USD	17,645	17,782	0.01
Ping An Insurance Group (H)	CN	HKD	1,590	17,322	0.01
China Merchants Bank (H)	CN	HKD	2,091	16,821	0.01
Tokio Marine Holdings	JP	JPY	349	16,779	0.01
Dev. Bank of Mongolia 7.25% 23/10/2023 Reg S	MN	USD	15,440	16,651	0.01
Medibank Pvt	AU	AUD	6,918	16,453	0.01
Magellan Financial Group	AU	AUD	430	16,045	0.01
HDFC Bank ADR	IN	USD	226	16,005	0.01
Discover Financial Services	US	USD	137	15,666	0.01
Chong Hing Bank 5.70% VRN (Perpetual) EMTN	HK	USD	13,675	14,224	0.01
China Cinda 2020 Mgmt. 3.125% 18/03/2030 EMTN	VG	USD	14,253	14,028	0.01
T&D Holdings	JP	JPY	1,128	13,883	0.01
Chailease Holding	TW	TWD	1,760	12,679	0.01
HDFC Standard Life Insurance	IN	INR	1,338	11,999	0.01
Credivalores-Crediservicios 8.875% 07/02/2025 Reg S	CO	USD	12,572	10,514	0.00
Tisco Financial Group (F)	TH	THB	3,206	9,512	0.00
China Cinda 2020 Mgmt. 3.00% 20/01/2031 EMTN	VG	USD	9,418	9,200	0.00
ICICI Lombard General Insurance	IN	INR	451	8,595	0.00
Vedanta Resources Fin. II 9.25% 23/04/2026 Reg S	GB	USD	8,823	7,985	0.00
SBI Cards & Payment Services	IN	INR	395	5,240	0.00
Bank of East Asia 5.875% VRN (Perpetual)	HK	USD	2,757	2,933	0.00
Kotak Mahindra Bank	IN	INR	112	2,634	0.00
Pearl Holding III 9.50% 11/12/2022 Reg S	KY	USD	5,735	1,938	0.00
Dev. Bank of Kazakhstan 8.95% 04/05/2023 Reg S	KZ	KZT	518,333	1,208	0.00
Wells Fargo	US	USD	1	48	0.00
AXA	FR	EUR	1	29	0.00
Swedbank	SE	SEK	1	24	0.00
				22,517,476	**9.78**
Real Estate					
GCP Student Living REIT	GB	GBP	869,821	1,973,785	0.86
Vonovia	DE	EUR	25,997	1,708,947	0.74
Prologis REIT	US	USD	4,737	551,392	0.24
Frasers Centrepoint Trust REIT	SG	SGD	249,671	455,166	0.20
Tritax EuroBox	GB	EUR	278,153	434,705	0.19
MPT Operating Partnership 3.375% 24/04/2030	US	GBP	242,348	341,235	0.15
Healthpeak Properties	US	USD	9,674	330,574	0.14
Digital Realty Trust REIT	US	USD	2,137	325,092	0.14
American Homes 4 Rent REIT	US	USD	8,182	302,066	0.13
Camden Property Trust REIT	US	USD	2,434	291,742	0.13
Equity LifeStyle Properties REIT	US	USD	4,167	287,780	0.12
Globalworth 2.95% 29/07/2026 EMTN	GB	EUR	210,242	276,573	0.12
Public Storage REIT	US	USD	959	267,471	0.12
Grand City Properties 1.375% 03/08/2026 EMTN	LU	EUR	202,144	257,339	0.11
Invitation Homes REIT	US	USD	7,221	251,884	0.11
Adler Group 2.25% 14/01/2029	LU	EUR	213,374	249,549	0.11
Land Securities Capital Mks 1.974% 08/02/2024 EMTN	GB	GBP	175,304	248,996	0.11
Healthcare Realty Trust REIT	US	USD	7,438	239,127	0.10
Digital Euro Finco 1.125% 09/04/2028	US	EUR	190,914	238,125	0.10
MPT Operating Partnership 4.625% 01/08/2029	US	USD	224,604	237,555	0.10
Akelius 1.125% 11/01/2029 EMTN	NL	EUR	183,951	226,905	0.10
Mitsui Fudosan	JP	JPY	10,139	220,391	0.10
Simon International Finance SCA 1.125% 19/03/2033	LU	EUR	178,224	214,313	0.09
Mitsubishi Estate	JP	JPY	12,407	204,301	0.09
Great Portland Estates REIT	GB	GBP	20,933	200,722	0.09
Equity Residential REIT	US	USD	2,686	198,092	0.09
Lendlease Group	AU	AUD	20,126	197,150	0.09
ADLER Group	LU	EUR	6,207	183,559	0.08
CPI Property Group 2.75% 22/01/2028 EMTN	LU	GBP	124,094	174,723	0.08
China Aoyuan Group 8.50% 23/01/2022	KY	USD	156,896	160,269	0.07
Sun Hung Kai Properties	HK	HKD	10,621	160,162	0.07

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Embassy Office Parks REIT	IN	INR	37,496	158,141	0.07
Welltower REIT	US	USD	1,904	143,354	0.06
Sunac China Holdings 7.50% 01/02/2024	KY	USD	129,782	136,596	0.06
Ronshine China Holdings 10.50% 01/03/2022	KY	USD	131,468	134,591	0.06
Easy Tactic 8.125% 27/02/2023	VG	USD	134,839	131,472	0.06
GLP J-REIT	JP	JPY	77	129,198	0.06
Deutsche Wohnen	DE	EUR	2,234	120,932	0.05
Corporate Office Properties Trust REIT	US	USD	4,042	114,138	0.05
Redco Properties Group 8.50% 19/08/2021	KY	USD	113,922	114,081	0.05
CIFI Holdings Group 6.55% 28/03/2024	KY	USD	101,129	106,818	0.05
Kaisa Group Holdings 10.875% 23/07/2023	KY	USD	101,129	105,933	0.05
Zhenro Properties Group 6.63% 07/01/2026	KY	USD	112,928	105,351	0.05
Redsun Properties Group 9.95% 11/04/2022	KY	USD	101,129	105,048	0.05
NSI REIT	NL	EUR	2,504	101,844	0.04
Longfor Group Holdings 3.375% 13/04/2027	KY	USD	92,649	96,866	0.04
China SCE Group Holdings 7.375% 09/04/2024	KY	USD	88,297	92,166	0.04
CSI Properties	HK	HKD	2,802,877	88,202	0.04
RKPF Overseas 2019 A 6.70% 30/09/2024	VG	USD	80,903	85,713	0.04
CPI Property 4.875% VRN (Perpetual)	LU	EUR	67,419	85,435	0.04
AvalonBay Communities REIT	US	USD	444	85,001	0.04
CTP	NL	EUR	4,810	81,309	0.04
Land Securities Group REIT	GB	GBP	7,938	79,166	0.03
American Tower REIT	US	USD	292	73,817	0.03
VEREIT REIT	US	USD	1,525	72,436	0.03
New Metro Global 7.50% 20/03/2022	VG	USD	67,419	68,937	0.03
Easy Tactic 9.125% 28/07/2022	VG	USD	65,673	66,495	0.03
Yango Justice 7.50% 15/04/2024	HK	USD	62,363	62,909	0.03
Pakuwon Jati 4.875% 29/04/2028	ID	USD	53,477	55,041	0.02
British Land REIT	GB	GBP	6,350	45,547	0.02
Realty Income REIT	US	USD	612	41,908	0.02
WP Carey REIT	US	USD	525	39,314	0.02
Powerlong Real Estate Holdings 6.95% 23/07/2023	KY	USD	37,081	38,749	0.02
Gaming and Leisure Properties REIT	US	USD	829	38,571	0.02
Sunac China Holdings 7.00% 09/07/2025	KY	USD	35,395	36,461	0.02
Omega Healthcare Investors REIT	US	USD	952	36,201	0.02
Intu Metrocentre Finance 8.750% 06/12/2023	GB	GBP	50,497	34,586	0.02
Seazen Group 6.45% 11/06/2022	KY	USD	33,710	34,536	0.01
Lodha Developers International 14.00% 12/03/2023	MU	USD	32,420	33,677	0.01
China Evergrande Group 11.50% 22/01/2023	KY	USD	34,461	33,256	0.01
Blackstone Mortgage Trust REIT	US	USD	903	29,329	0.01
China South City Holdings 11.50% 12/02/2022	HK	USD	26,137	25,353	0.01
Theta Capital 6.75% 31/10/2026	SG	USD	23,490	23,823	0.01
Properties 9.875% 02/05/2021	KY	USD	23,601	23,601	0.01
Ronshine China Holdings 8.75% 25/10/2022	KY	USD	22,057	22,251	0.01
Yango Justice International 9.25% 15/04/2023	HK	USD	20,226	20,934	0.01
Easy Tactic 8.125% 11/07/2024	VG	USD	22,277	20,551	0.01
iCade REIT	FR	EUR	242	18,846	0.01
China Evergrande Group 12.00% 22/01/2024	KY	USD	19,242	18,040	0.01
Yuzhou Group Hldgs 7.375% 13/01/2026	KY	USD	21,064	17,827	0.01
Klepierre REIT	FR	EUR	568	15,079	0.01
Hongkong Land Holdings	HK	USD	2,780	13,762	0.01
China SCE Group Holdings 6.00% 04/02/2026	KY	USD	11,006	10,594	0.00
SM Prime Holdings	PH	PHP	14,584	10,434	0.00
Central Pattana (F)	TH	THB	5,531	9,262	0.00
Theta Capital 8.125% 22/01/2025	SG	USD	7,720	8,213	0.00
Daiwa House Industry	JP	JPY	268	7,938	0.00
Orix JREIT REIT	JP	JPY	4	6,359	0.00
Daito Trust Construction	JP	JPY	58	6,186	0.00
KE Holdings ADR	CN	USD	94	4,936	0.00
China SCE Group Holdings 5.95% 29/09/2024	KY	USD	4,464	4,482	0.00
Jinke Properties Group 8.375% 20/06/2021 Reg S	CN	USD	3,750	3,771	0.00
Ronshine China Holdings 11.25% 22/08/2021	KY	USD	2,281	2,309	0.00
KWG Group Holdings 7.875% 09/08/2021	KY	USD	1,765	1,787	0.00
Jingrui Holdings 14.50% 19/02/2023	KY	USD	1,765	1,754	0.00
China South City Holdingss 10.875% 26/06/2022	HK	USD	882	828	0.00
Simon Property Group REIT	US	USD	1	79	0.00
				14,951,814	**6.49**

Government

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
US Treasury Infl. Indexed Bonds 0.125% 15/07/2030	US	USD	6,975,624	7,874,711	3.42
UK Treasury Inflation Linked 0.125% 22/03/2029**	GB	GBP	2,923,564	6,275,197	2.72
US Treasury Infl. Indexed Bonds 0.375% 15/07/2027	US	USD	5,106,492	6,170,186	2.68
US Treasury Infl. Indexed Bonds 0.125% 15/01/3031	US	USD	4,872,607	5,322,515	2.31
US Treasury Infl. Indexed Bonds 0.125% 15/01/2025	US	USD	3,457,602	3,797,096	1.65
US Treasury Infl. Indexed Bonds 0.50% 15/04/2024**	US	USD	2,691,628	3,056,143	1.33
Germany Inflation Linked Bond 0.10% 15/04/2026	DE	EUR	2,141,998	3,008,712	1.31
US Treasury Infl. Indexed Bonds 0.625% 15/01/2026	US	USD	2,219,960	2,758,312	1.20
US Treasury Infl. Indexed Bonds 0.125% 15/04/2025	US	USD	1,685,922	1,837,509	0.80
France 0.10% 25/07/2031	FR	EUR	1,286,368	1,795,077	0.78
Germany Inflation Linked Bond 0.50% 15/04/2030	DE	EUR	1,153,833	1,780,841	0.77
UK Treasury Inflation Linked 0.125% 22/03/2024	GB	GBP	779,617	1,443,716	0.63
France 0.10% 01/03/2028	FR	EUR	974,521	1,359,833	0.59
UK Treasury Inflation Linked 0.125% 10/08/2028	GB	GBP	584,713	1,054,830	0.46
UK Treasury Inflation Linked 0.125% 22/03/2026	GB	GBP	450,229	827,038	0.36
France 0.10% 01/03/2029	FR	EUR	584,713	806,108	0.35
US Treasury 1.125% 15/02/2031	US	USD	836,652	798,545	0.35
Denmark Inflation Linked Bond 0.10% 15/11/2023	DK	DKK	3,898,085	714,140	0.31
France 0.10% 25/07/2036	FR	EUR	389,809	581,185	0.25
Sweden Inflation Linked Bond 0.125% 01/12/2027	SE	SEK	3,313,373	470,176	0.20
European Union 0.20% 04/06/2036 EMTN	SU	EUR	389,809	459,814	0.20
France 0.10% 01/03/2025	FR	EUR	263,121	353,554	0.15
Romania 3.624% 26/05/2030 Reg S	RO	EUR	211,304	293,723	0.13
Ecuador 0.50% 31/07/2035 Reg S	EC	USD	375,088	255,063	0.11
Russia 7.60% 20/07/2022	RU	RUB	17,645,387	240,573	0.10
Iraq 5.80% 15/01/2028 Reg S	IQ	USD	224,926	217,639	0.09
Ethiopia Int'l Bond 6.625% 11/12/2024 Reg S	ET	USD	213,421	205,513	0.09
Australia 0.75% 21/11/2027	AU	AUD	222,191	201,479	0.09
Egypt 14.313% 13/10/2023	EG	EGP	2,955,602	190,040	0.08
Colombia 4.125% 22/02/2042	CO	USD	188,982	185,533	0.08
Colombia 3.25% 22/04/2032	CO	USD	188,982	185,346	0.08
US Treasury Infl. Indexed Bonds 0.625% 15/04/2023	US	USD	163,720	184,544	0.08
Ukraine 8.994% 01/02/2024 Reg S	UA	USD	162,999	179,651	0.08
US Treasury 2.125% 29/02/2024	US	USD	165,178	173,672	0.08
Thailand 5.50% 13/03/2023	TH	THB	4,940,708	173,357	0.08
Egypt 8.875% 29/05/2050 Reg S	EG	USD	155,941	164,473	0.07
Canada Real Return Bond 4.00% 01/12/2031	CA	CAD	77,962	140,172	0.06
Armenia 3.60% 02/02/2031 Reg S	AM	USD	146,677	134,980	0.06
Russia 1.85% 20/11/2032	RU	EUR	110,284	130,703	0.06
Argentina 0.125% 09/07/2035	AR	USD	414,861	129,710	0.06
Ecuador 0.50% 31/07/2030 Reg S	EC	USD	153,815	128,822	0.06
Russia 5.10% 28/03/2035 Reg S	RU	USD	104,990	123,774	0.05
Bolivia 4.50% 20/03/2028 Reg S	BO	USD	132,010	118,875	0.05
Ukraine 7.375% 25/09/2032 Reg S	UA	USD	108,299	109,709	0.05
Sri Lanka 7.85% 14/03/2029 Reg S	LK	USD	148,442	98,273	0.04
Peru 2.844% 20/06/2030	PE	USD	96,388	97,730	0.04
Oman 6.75% 17/01/2048 Reg S	OM	USD	95,616	95,684	0.04
Ecuador 0.50% 31/07/2040 Reg S	EC	USD	161,219	95,524	0.04
Russia 5.25% 23/06/2047 Reg S	RU	USD	76,757	94,653	0.04
Sri Lanka 5.75% 18/04/2023 Reg S	LK	USD	125,613	91,772	0.04
Ghana 7.625% 16/05/2029 Reg S	GH	USD	88,227	89,939	0.04
Argentina 0.125% 09/07/2030	AR	USD	246,384	87,424	0.04
Turkey 6.375% 14/10/2025	TR	USD	84,204	86,582	0.04
Serbia 1.65% 03/03/2033 Reg S	RS	EUR	73,890	85,804	0.04
Brazil 10.00% 01/01/2023	BR	BRL	407,520	79,392	0.03
Russia 1.125% 20/11/2027	RU	EUR	65,288	78,392	0.03
Pakistan 8.25% 30/09/2025 Reg S	PK	USD	66,550	74,338	0.03
Sri Lanka 6.85% 14/03/2024 Reg S	LK	USD	100,248	70,597	0.03
Sri Lanka 7.55% 28/03/2030 Reg S	LK	USD	101,461	67,119	0.03
Serbia 3.125% 15/05/2027 Reg S	RS	EUR	50,510	66,981	0.03
Belarus 6.378% 24/02/2031 Reg S	BY	USD	66,170	63,257	0.03
Belarus International Bond 6.20% 28/02/2030 Reg S	BY	USD	66,170	63,256	0.03
Turkey 5.875% 26/06/2031	TR	USD	65,398	61,467	0.03
Serbia 2.125% 01/12/2030 Reg S	RS	USD	65,994	60,906	0.03
Kenya 7.25% 28/02/2028 Reg S	KE	USD	55,583	60,415	0.03
Ukraine -0.30% VRN 31/05/2040	UA	USD	55,583	58,828	0.03
Turkey 7.625% 26/04/2029	TR	USD	53,929	57,393	0.02
Ghana 6.375% 11/02/2027 Reg S	GH	USD	55,318	55,094	0.02
Egypt 16.10% 07/05/2029	EG	EGP	801,696	55,008	0.02
Armenia 7.15% 26/03/2025 Reg S	AM	USD	48,767	54,303	0.02
Iraq 6.752% 09/03/2023 Reg S	IQ	USD	52,605	53,722	0.02
Romania 2.75% 14/04/2041 Reg S	RO	EUR	44,113	52,243	0.02
Ghana 8.125% 26/03/2032 Reg S	GH	USD	50,951	51,533	0.02
Egypt 7.60% 01/03/2029 Reg S	EG	USD	46,650	50,736	0.02
Croatia 1.75% 04/03/2041	HR	EUR	38,930	47,326	0.02
Bahrain 7.50% 20/09/2047 Reg S	BH	USD	44,113	46,721	0.02
Sri Lanka 6.85% 03/11/2025 Reg S	LK	USD	68,596	46,189	0.02
Uzbekistan 3.70% 25/11/2030 Reg S	UZ	USD	44,996	44,976	0.02
Kenya 8.00% 22/05/2032 Reg S	KE	USD	40,033	43,985	0.02
Ghana 7.875% 26/03/2027 Reg S	GH	USD	41,908	43,798	0.02
Ghana 8.627% 16/06/2049 Reg S	GH	USD	44,113	42,973	0.02
Egypt 7.625% 29/05/2023 Reg S	EG	USD	39,702	42,278	0.02
Belarus 5.875% 24/02/2026 Reg S	BY	USD	42,680	41,450	0.02
Bahrain 6.00% 19/09/2044 Reg S	BH	USD	44,113	41,296	0.02
Oman 6.50% 08/03/2047 Reg S	OM	USD	41,798	41,018	0.02
Pakistan 7.375% 08/04/2031 Reg S	PK	USD	38,599	40,626	0.02
El Salvador 8.625% 28/02/2029 Reg S	SV	USD	35,732	40,118	0.02
Romania 4.00% 14/02/2051 Reg S	RO	USD	37,144	37,072	0.02
Argentina 0.125% 09/07/2030	AR	EUR	89,003	36,278	0.02
Oman 5.375% 08/03/2027 Reg S	OM	USD	34,025	35,642	0.02
Ukraine 7.75% 01/09/2023 Reg S	UA	USD	33,085	35,278	0.02
Nigeria 8.747% 21/01/2031 Reg S	NG	USD	29,860	34,108	0.01
Kenya 11.75% 08/10/2035	KE	KES	3,511,432	33,002	0.01
Oman 5.625% 17/01/2028 Reg S	OM	USD	29,556	31,147	0.01
Angola 8.25% 09/05/2028 Reg S	AO	USD	28,956	29,809	0.01
Nigeria 7.625% 28/11/2047 Reg S	NG	USD	29,410	29,671	0.01
Gabon 6.375% 12/12/2024 Reg S	GA	USD	26,468	28,027	0.01
Oman 6.00% 01/08/2029 Reg S	OM	USD	25,696	27,363	0.01
Pakistan 6.00% 08/04/2026 Reg S	PK	USD	26,027	26,801	0.01
Bahrain 5.25% 25/01/2033 Reg S	BH	USD	27,350	26,626	0.01
Bahrain 7.375% 14/05/2030 Reg S	BH	USD	21,836	24,735	0.01
Nigeria 6.50% 28/11/2027 Reg S	NG	USD	23,160	24,528	0.01
Armenia 3.95% 26/09/2029 Reg S	AM	USD	24,924	23,942	0.01
Pakistan 8.875% 08/04/2051 Reg S	PK	USD	22,277	23,923	0.01
Ukraine 7.75% 01/09/2026 Reg S	UA	USD	22,057	23,825	0.01
Ukraine 7.75% 01/09/2025 Reg S	UA	USD	22,057	23,821	0.01
Honduras 5.625% 24/06/2030 Reg S	HN	USD	22,057	23,325	0.01
South Africa 5.75% 30/09/2049	ZA	USD	22,057	21,313	0.01
Oman 6.75% 28/10/2027 Reg S	OM	USD	18,528	20,826	0.01
Ghana 8.95% 26/03/2051 Reg S	GH	USD	20,292	20,183	0.01
Kenya 8.25% 28/02/2048 Reg S	KE	USD	18,748	20,104	0.01
Romania 2.625% 02/12/2040 Reg S	RO	EUR	16,984	20,074	0.01
Angola 9.50% 12/11/2025 Reg S	AO	USD	17,592	19,341	0.01
Nigeria 7.875% 16/02/2032 Reg S	NG	USD	17,645	19,068	0.01
El Salvador 7.625% 01/02/2041 Reg S	SV	USD	16,154	16,647	0.01
Angola 8.00% 26/11/2029 Reg S	AO	USD	16,238	16,420	0.01
Oman 6.25% 25/01/2031 Reg S	OM	USD	14,999	16,178	0.01
UK Treasury 5.00% 07/03/2025	GB	GBP	9,745	15,936	0.01
Egypt 7.053% 15/01/2032 Reg S	EG	USD	14,668	15,064	0.01
El Salvador 9.50% 15/07/2052 Reg S	SV	USD	13,040	14,833	0.01
Sri Lanka 6.75% 18/04/2028 Reg S	LK	USD	22,057	14,577	0.01
Oman 7.00% 25/01/2051 Reg S	OM	USD	13,785	14,109	0.01
Turkey 4.875% 16/04/2043	TR	USD	16,626	12,867	0.01
Argentina 0.125% 09/07/2041	AR	USD	33,085	11,722	0.01
Nigeria 7.143% 23/02/2030 Reg S	NG	USD	11,028	11,718	0.01
Argentina 1.00% 09/07/2029	AR	USD	30,094	11,325	0.00
South Africa 6.30% 22/06/2048	ZA	USD	10,146	10,412	0.00
Turkey 6.625% 17/02/2045	TR	USD	11,028	10,156	0.00
Turkey 5.75% 11/05/2047	TR	USD	11,028	9,111	0.00
Angola 9.375% 08/05/2048 Reg S	AO	USD	8,042	8,310	0.00

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Belarus 7.625% 29/06/2027 Reg S	BY	USD	6,948	7,227	0.00
South Africa 5.65% 27/09/2047	ZA	USD	6,617	6,384	0.00
Ecuador 6.70% 31/07/2030 Reg S	EC	USD	10,185	5,589	0.00
Sri Lanka 6.25% 27/07/2021 Reg S	LK	USD	2,426	2,368	0.00
Argentina 0.500% 09/07/2029	AR	EUR	3,505	1,539	0.00
				60,086,032	**26.08**
Closed Ended Fund					
Hicl Infrastructure	GB	GBP	690,399	1,629,690	0.71
International Public Partnerships	GB	GBP	643,905	1,502,123	0.65
Greencoat UK Wind Funds	GB	GBP	756,247	1,408,429	0.61
Starwood European Real Estate Finance	GB	GBP	688,861	865,453	0.38
CVC Credit Partners European Opportunities	GB	GBP	469,056	668,480	0.29
TwentyFour Income Fund	GB	GBP	439,820	654,198	0.28
Axiom European Financial Debt Fund	GB	GBP	326,235	440,110	0.19
Owl Rock Capital	US	USD	29,321	424,858	0.18
KKV Secured Loan Fund (A)	GB	GBP	1,594,029	408,032	0.18
Chenavari Toro Income Fund	GB	EUR	457,191	294,275	0.13
KKV Secured Loan Fund	GB	GBP	325,970	151,094	0.07
				8,446,742	**3.67**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	297	5,394,061	2.34
Assenagon Alpha Volatility	LU	EUR	3,271	4,263,050	1.85
Fidelity Active Strategy - Global Fund -Y- ACC-GBP	LU	GBP	2,047	688,344	0.30
				10,345,455	**4.49**
Communication Services					
Verizon Communications 4.812% 15/03/2039	US	USD	359,367	436,009	0.19
CK Hutchison Group Telecom 1.50% 17/10/2031	LU	EUR	324,441	407,017	0.18
America Movil 6.125% 30/03/2040	MX	USD	224,604	313,475	0.14
Telefonica Emisiones 5.445% 08/10/2029 EMTN	ES	GBP	168,453	295,364	0.13
Vantage Towers 0.75% 31/03/2030 EMTN	DE	EUR	157,223	187,458	0.08
Vodafone Group 6.25% VRN 03/10/2078	GB	USD	162,838	180,225	0.08
Verizon Communications (US)	US	USD	3,084	177,167	0.08
KDDI	JP	JPY	5,034	152,338	0.07
AT&T 4.50% 15/05/2035	US	USD	101,072	114,695	0.05
AT&T	US	USD	2,386	74,552	0.03
Vodafone Group	GB	GBP	29,819	56,443	0.02
T-Mobile US	US	USD	355	47,130	0.02
China Mobile	HK	HKD	5,165	34,481	0.01
BCE	CA	CAD	521	24,625	0.01
Telenor	NO	NOK	1,310	23,425	0.01
Spark New Zealand	NZ	NZD	6,288	19,836	0.01
Safaricom	KE	KES	52,446	19,622	0.01
Bharti Airtel	IN	INR	2,037	14,739	0.01
Softbank	JP	JPY	1,024	13,192	0.01
Netflix	US	USD	24	12,258	0.01
Dr Peng Holding HongKong 7.55% 01/12/2021	HK	USD	14,800	9,620	0.00
Converge ICT Solutions	PH	PHP	7,127	2,762	0.00
LG Uplus	KR	KRW	5	57	0.00
				2,616,490	**1.14**

Securities Admitted to or Dealt on Other Regulated Markets

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Energy					
Tengizchevroil Finance 2.625% 15/08/2025 Reg S	BM	USD	286,371	292,867	0.13
Apache 5.10% 01/09/2040	US	USD	235,873	241,669	0.10
Hunt Oil 6.375% 01/06/2028 REGS	PE	USD	179,722	183,280	0.08
Crestwood Midstream Ptrs. 5.625% 01/05/2027 144A	US	USD	161,807	164,997	0.07
Guara Norte 5.198% 15/06/2034 Reg S	LU	USD	115,942	116,983	0.05
TechnipFMC 6.50% 01/02/2026 144A	GB	USD	100,994	107,414	0.05
Comstock Resources 6.75% 01/03/2029 144A	US	USD	100,253	102,539	0.04
Neptune Energy Bondco 6.625% 15/05/2025 144A	GB	USD	94,387	95,945	0.04
Range Resources 8.25% 15/01/2029 144A	US	USD	79,420	86,062	0.04
Tallgrass Energy Partners Fin. 6.00% 31/12/2030 144A	US	USD	77,532	77,823	0.03
Hilcorp Finance 6.25% 01/11/2028 144A	US	USD	68,633	71,368	0.03
Oil and Gas Holding 7.50% 25/10/2027 Reg S	BH	USD	62,200	69,995	0.03
Chesapeake Energy 5.875% 01/02/2029 144A	US	USD	61,621	66,474	0.03
Parkland (Canada) 4.50% 01/10/2029 144A	CA	USD	62,363	63,376	0.03
Targa Resources Partners Finance 5.50% 01/03/2030	US	USD	50,565	54,610	0.02
FEL Energy VI 5.75% 01/12/2040 Reg S	LU	USD	51,502	53,507	0.02
Matador Resources 5.875% 15/09/2026	US	USD	50,565	50,428	0.02
Endeavor Energy 6.625% 15/07/2025 144A	US	USD	39,643	42,269	0.02
Petroleos Mexicanos 6.875% 04/08/2026	MX	USD	37,219	40,585	0.02
Petroleos Mexicanos 6.49% 23/01/2027	MX	USD	36,786	38,782	0.02
Geopark 5.50% 17/01/2027 Reg S	BM	USD	36,063	37,047	0.02
Petroleos Mexicanos 5.35% 12/02/2028	MX	USD	26,102	25,675	0.01
Odebrecht Drilling Norbe 6.35% 01/12/2021 Reg S	KY	USD	13,277	13,210	0.01
Petroleos Mexicanos 6.84% 23/01/2030	MX	USD	12,793	13,159	0.01
Petroleos Mexicanos 5.625% 23/01/2046	MX	USD	14,703	11,908	0.01
YPF 4.00% 12/02/2026 Reg S	AR	USD	13,828	11,191	0.00
Tecpetrol 4.875% 12/12/2022 Reg S	AR	USD	3,088	3,037	0.00
				2,136,200	**0.93**
Utilities					
Comision Federal de Electric 5.00% 30/07/2049 EMTN	MX	USD	266,199	279,509	0.12
Exelon 4.70% 15/04/2050	US	USD	224,604	272,778	0.12
Iberdrola	ES	EUR	18,879	255,189	0.11
APT Pipelines 4.25% 15/07/2027 Reg S	AU	USD	224,604	250,644	0.11
Talen Energy Supply 7.625% 01/06/2028 144A	US	USD	143,536	149,051	0.06
Pattern Energy 4.50% 15/08/2028 144A	US	USD	145,087	147,082	0.06
Endesa	ES	EUR	4,582	120,501	0.05
Vistra Operations Co 5.00% 31/07/2027 144A	US	USD	101,129	104,922	0.05
EnfraGen Energia Sur ES 5.375% 30/12/2030 Reg S	ES	USD	88,227	88,138	0.04
ContourGlobal Power Hldgs 3.125% 01/01/2028 Reg S	LU	EUR	62,970	76,585	0.03
Talen Energy 10.50% 15/01/2026 144A	US	USD	53,936	49,673	0.02
Infraestr. Energetica Nova 4.75% 15/01/2051 Reg S	MX	USD	28,674	28,644	0.01
Enagas	ES	EUR	1,048	22,841	0.01
Empresa Electrica Guacolda 4.56% 30/04/2025 Reg S	CL	USD	20,667	16,052	0.01
AES Gener 7.125% VRN 26/03/2079 Reg S	CL	USD	11,800	12,504	0.01
Generacion Mediterranea 9.625% 27/07/2023 Reg S	AR	USD	17,429	11,599	0.01
Empresa Distribuidora 9.75% 25/10/2022 Reg S	AR	USD	3,088	2,621	0.00
Kallpa Generacion 4.875% 24/05/2026 Reg S	PE	USD	2,206	2,319	0.00
				1,890,652	**0.82**
Materials					
Alcoa Nederland Hldg BV 4.125% 31/03/2029 144A	NL	USD	360,859	368,979	0.16
Celulo Arauco y Constitucion 4.20% 29/01/2030 Reg S	CL	USD	336,907	364,280	0.16
Votorantim 7.25% 05/04/2041 Reg S	LU	USD	203,872	265,767	0.12
FMG Resources Aug. 2006 4.375% 01/04/2031 144A	AU	USD	196,432	203,531	0.09
Braskem America 7.125% 22/07/2041 Reg S	US	USD	129,271	150,597	0.07
Trinseo Materials Operating 5.125% 01/04/2029 144A	LU	USD	141,379	143,796	0.06
Olin 9.50% 01/06/2025 144A	US	USD	95,061	119,302	0.05
New Gold 7.50% 15/07/2027 144A	CA	USD	103,624	112,572	0.05
VM Consolidated 5.50% 15/04/2029 144A	US	USD	108,613	110,589	0.05
First Quantum Minerals 7.25% 01/04/2023 144A	CA	USD	100,484	102,469	0.04
ProGroup AG 3.00% 31/03/2026 Reg S	DE	EUR	80,903	98,805	0.04
Concrete Pumping Holdings 6.00% 01/02/2026 144A	US	USD	60,678	63,932	0.03
First Quantum Minerals 7.50% 01/04/2025 144A	CA	USD	53,936	56,093	0.02
Graham Packaging 7.125% 15/08/2028 144A	US	USD	50,565	54,325	0.02
Braskem Netherland 4.50% 31/01/2030 Reg S	NL	USD	9,926	10,099	0.00
Grupo Mexico	MX	MXN	1,616	7,414	0.00
				2,232,550	**0.97**
Industrials					
Avolon Holdings Funding 2.875% 15/02/2025 144A	KY	USD	190,914	195,263	0.08
Avolon Holdings Funding 4.25% 15/04/2026 144A	KY	USD	176,876	188,702	0.08
H&E Equipment Services 3.875% 15/12/2028 144A	US	USD	166,863	163,317	0.07
Hidrovias International Fin. 4.95% 08/02/2031 Reg S	LU	USD	98,774	100,399	0.04
Arcosa 4.375% 15/04/2029 144A	US	USD	97,691	100,128	0.04
Delta Air lines 4.50% 20/10/2025 144A	SU	USD	87,274	93,826	0.04
Prime Finance 6.25% 15/01/2028 144A	US	USD	88,252	93,327	0.04
Autostrade per l'Italia 4.375% 16/09/2025 EMTN	IT	EUR	67,419	92,761	0.04
Delta Air lines 4.75% 20/10/2028 144A	SU	USD	76,353	83,867	0.04
Ferrovial	ES	EUR	2,756	78,385	0.03
LBC Tank Terminals 6.875% 15/05/2023 144A	NL	USD	67,419	67,293	0.03
Danaos 8.50% 01/03/2028 Reg S	MH	USD	50,565	54,578	0.02
American Airlines 5.50% 20/04/2026 144A	SU	USD	37,620	39,548	0.02
Stena International 6.125% 01/02/2025 144A	LU	USD	36,811	37,501	0.02
Mileage Plus 6.50% 20/06/2027 144A	US	USD	33,710	36,964	0.02
XPO Logistics 6.75% 15/08/2024 144A	US	USD	33,710	35,437	0.02
Prumo Investimentos 7.50% 31/12/2031 Reg S	BR	USD	29,042	32,309	0.01
Empresa Trans. Pasajero 4.70% 07/05/2050 Reg S	CL	USD	28,233	32,082	0.01
Simpar Europe 5.20% 26/01/2031 Reg S	LU	USD	28,674	28,964	0.01
Bombardier 7.50% 01/12/2024 144A	CA	USD	23,192	23,569	0.01
United Airlines 4.625% 15/04/2029 144A	US	USD	17,866	18,558	0.01
DAE Funding 4.50% 01/08/2022 144A	US	USD	16,856	16,938	0.01
				1,613,716	**0.70**
Information Technology					
IHS Netherlands 8.00% 18/09/2027 Reg S	NL	USD	162,076	177,068	0.08
Hurricane Finance 8.00% 15/10/2025 Reg S	GB	GBP	107,871	163,174	0.07
Dell International 8.10% 15/07/2036 144A	US	USD	84,274	124,757	0.05
Sensata Technologies 3.75% 15/02/2031 144A	US	USD	104,500	103,586	0.04
ams 6.00% 31/07/2025 Reg S	AT	EUR	74,364	95,013	0.04
Imola Merger 4.75% 15/05/2029 144A	US	USD	90,477	93,531	0.04
Adevinta 3.00% 15/11/2027 Reg S	NO	EUR	66,139	82,303	0.04
TTM Technologies 4.00% 01/03/2029 144A	US	USD	79,825	80,024	0.03
PLT VII Finance 4.625% 05/01/2026 Reg S	LU	EUR	48,070	60,326	0.03
Unisys 6.875% 01/11/2027 144A	US	USD	48,070	52,817	0.02
Amadeus IT Group	ES	EUR	278	18,962	0.01
				1,051,561	**0.46**
Consumer Discretionary					
Sands China 3.80% 08/01/2026	KY	USD	270,087	287,324	0.12
Charter Communications 5.75% 01/04/2048	US	USD	190,914	234,451	0.10
Booking Holdings 4.625% 13/04/2030	US	USD	168,453	197,518	0.09
Levi Strauss & Co 3.50% 01/03/2031 144A	US	USD	197,741	197,509	0.09
GEMS Education Delaware 7.125% 31/07/2026 Reg S	SU	USD	173,465	183,197	0.08
LCPR Senior Secured Fin 6.75% 15/10/2027 144A	IE	USD	153,813	165,904	0.07
Wynn Resorts Capital 7.75% 15/04/2025 144A	US	USD	148,323	160,499	0.07
Sizzling Platter 8.50% 28/11/2025 144A	US	USD	123,041	124,972	0.05
MercadoLibre 3.125% 14/01/2031	US	USD	117,137	112,036	0.05
Ashton Woods Finance 9.875% 01/04/2027 144A	US	USD	85,960	98,085	0.04
VTR Finance 6.375% 15/07/2028 Reg S	NL	USD	85,631	93,576	0.04
Macy's 8.375% 15/06/2025 144A	US	USD	72,341	79,896	0.03
Melco Resorts Finance 5.625% 17/07/2027 Reg S	KY	USD	67,419	71,498	0.03
Grubhub 5.50% 01/07/2027 144A	US	USD	67,217	70,746	0.03
LBM Acquisition 6.25% 15/01/2029 144A	US	USD	65,397	67,223	0.03
United Group 3.625% 15/02/2028 Reg S	NL	EUR	53,936	63,085	0.03
FXI Holding 12.25% 15/11/2026 144A	US	USD	51,104	59,222	0.03
Real Hero Merger Sub 2 6.25% 01/02/2029 144A	US	USD	54,340	56,458	0.02
Wyndham Hotels & Resorts 4.375% 15/08/2028 144A	US	USD	53,936	55,621	0.02
Brookfield Residential Pty 4.875% 15/02/2030 144A	CA	USD	50,565	50,565	0.02
Dave & Busters 7.625% 01/11/2025 144A	US	USD	45,710	49,424	0.02
Sally Capital 8.75% 30/04/2025 144A	US	USD	39,440	43,656	0.02
DISH Network 3.375% 15/08/2026	US	USD	40,452	43,093	0.02
				2,565,558	**1.11**
Consumer Staples					
Keurig Dr Pepper 4.985% 25/05/2038	US	USD	247,065	306,418	0.13
Mars 4.20% 01/04/2059 144A	US	USD	193,497	228,014	0.10

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Kraft Heinz Foods 4.375% 01/06/2046	US	USD	190,914	204,113	0.09
Lamb Westton Holdings 4.875% 15/05/2028 144A	US	USD	168,453	185,930	0.08
Kraft Heinz Foods 7.125% 01/08/2039	US	USD	101,129	142,903	0.06
United Natural Foods 6.75% 15/10/2028 144A	US	USD	109,961	118,476	0.05
Del Monte Foods 11.875% 15/05/2025 144A	US	USD	92,230	105,373	0.05
Bellis Finco 4.00% 16/02/2027 Reg S	GB	GBP	72,948	101,338	0.04
Rite Aid 7.50% 01/07/2025 144A	US	USD	94,387	97,950	0.04
Spectrum Brands 3.875% 15/03/2031 144A	US	USD	90,544	88,847	0.04
Oriflame Invest. Hldg 6.75% 01/08/2024 Reg S	GB	EUR	67,419	84,999	0.04
New Albertsons 8.00% 01/05/2031	US	USD	57,307	70,630	0.03
Fresh Market 9.75% 01/05/2023 144A	US	USD	66,745	68,622	0.03
Sigma Holdco 7.875% 15/05/2026 144A	NL	USD	60,678	61,378	0.03
Coty 5.00% 15/04/2026 144A	US	USD	58,655	59,315	0.03
Albertsons 7.50% 15/03/2026 144A	US	USD	52,250	57,704	0.03
Rite Aid 8.00% 15/11/2026 144A	US	USD	40,452	42,120	0.02
Sigma Holdco 5.75% 15/05/2026 Reg S	NL	EUR	33,710	39,470	0.02
Oriflame Invest. Hldg 9.125% 01/08/2024 Reg S	GB	USD	22,057	23,480	0.01
				2,087,080	**0.91**
Healthcare					
Gilead Sciences 2.80% 01/10/2050	US	USD	449,209	399,020	0.17
Takeda Pharmaceutical 3.025% 09/07/2040	JP	USD	335,110	327,482	0.14
Royalty Pharma 3.30% 02/09/2040 144A	GB	USD	314,446	304,441	0.13
Bausch Health Americas 8.50% 31/01/2027 144A	US	USD	121,355	135,311	0.06
Organon Finance 1 5.125% 30/04/2031 144A	US	USD	121,355	126,070	0.05
Catalent Pharma Solutions 2.375% 01/03/2028 Reg S	US	EUR	94,387	113,566	0.05
Cidron Aida Finco 5.00% 01/04/2028 Reg S	LU	EUR	80,903	99,425	0.04
Endo Luxembourg Finance 6.125% 01/04/2029 144A	LU	USD	88,050	87,202	0.04
Community Health Systems 5.625% 15/03/2027 144A	US	USD	66,745	70,869	0.03
Select Medical 6.25% 15/08/2026 144A	US	USD	53,936	57,442	0.02
				1,720,828	**0.75**
Financials					
Nordea Bank 4.625% VRN 13/09/2033 144A	FI	USD	499,745	558,108	0.24
Goldman Sachs Group 4.223% VRN 01/05/2029	US	USD	449,209	508,048	0.22
Bank of America 2.676% VRN 19/06/2041 MTN	US	USD	471,669	445,058	0.19
Intesa Sanpaolo 2.125% 26/05/2025 EMTN	IT	EUR	311,863	403,099	0.17
Credit Suisse Group 3.869% VRN 12/01/2029 144A	CH	USD	370,597	400,658	0.17
Bevco Lux Sarl 1.50% 16/09/2027	LU	EUR	271,884	345,043	0.15
UniCredit 2.20% VRN 22/07/2027 EMTN	IT	EUR	258,295	328,883	0.14
Morgan Stanley 2.699% VRN 22/01/2031 GMTN	US	USD	280,756	287,497	0.12
Deutsche Bank (New York) 2.129% VRN 24/11/2026	DE	USD	276,937	280,572	0.12
JPMorgan Chase & Co. 2.956% VRN 13/05/2031	US	USD	188,106	193,328	0.08
ANZ 2.95% VRN 22/07/2030 Reg S	AU	USD	185,299	192,234	0.08
Movida Europe 5.25% 08/02/2031 Reg S	LU	USD	187,288	183,977	0.08
Credit Agricole 4.00% VRN 10/01/2033 144A	FR	USD	168,453	181,464	0.08
Oversea-Chinese Bkg 1.832% VRN 10/09/2030 Reg S	SG	USD	176,876	176,186	0.08
Unifin Financiera 9.875% 28/01/2029 Reg S	MX	USD	146,629	145,176	0.06
Banco Nacional de Panama 2.50% 11/08/2030 Reg S	PA	USD	97,822	93,860	0.04
Yapi ve Kredi Bank 13.875% VRN (Perpetual) Reg S	TR	USD	72,567	82,476	0.04
Garfunkelux Holdco 3 6.75% 01/11/2025 Reg S	LU	EUR	64,925	81,269	0.04
Global Bank 5.25% VRN 16/04/2029 Reg S	PA	USD	74,161	77,499	0.03
Newday Bondco 7.375% 01/02/2024 Reg S	GB	GBP	47,194	65,937	0.03
Banca Monte 8.00% VRN 22/01/2030	IT	EUR	47,194	57,169	0.02
Banco do Brasil 9.25% VRN (Perpetual) Reg S	BR	USD	47,194	51,347	0.02
Credito Real SOFOM ER 8.00% 21/01/2028 Reg S	MX	USD	47,973	47,419	0.02
Itau Unibanco Holding 4.625% VRN (Perpetual) Reg S	BR	USD	39,702	37,769	0.02
Banco GNB Sudameris 7.50% VRN 16/04/2031 Reg S	CO	USD	35,732	36,947	0.02
CaixaBank	ES	EUR	9,508	30,507	0.01
Unifin Financiera 8.375% 27/01/2028 Reg S	MX	USD	22,057	20,811	0.01
Banco BTG Pactual 7.75% VRN 15/02/2029 Reg S	BR	USD	18,528	19,693	0.01
Banco Do Brasil 9.00% VRN (Perpetual) Reg S	BR	USD	13,234	14,485	0.01
				5,346,519	**2.32**
Real Estate					
Blackstone Property Partners 1.75% 12/03/2029 EMTN	LU	EUR	227,300	284,317	0.12
WEA Finance 3.50% 15/06/2029 144A	US	USD	224,604	230,173	0.10
Mitsui Fudosan 3.65% 20/07/2027 Reg S	JP	USD	168,453	184,768	0.08
Equinix 3.00% 15/07/2050	US	USD	136,560	125,220	0.05
Yuzhou Group Hldgs 8.375% 30/10/2024	KY	USD	96,073	88,268	0.04
				912,746	**0.40**
Government					
US Treasury Infl. Indexed Bonds 0.125% 15/07/2022	US	USD	3,215,920	3,823,200	1.66
Italy 2.35% 15/09/2024	IT	EUR	2,582,482	3,711,317	1.61
US Treasury Infl. Indexed Bonds 0.25% 15/01/2025	US	USD	1,804,814	2,192,268	0.95
US Treasury Infl. Indexed Bonds 0.125% 15/10/2024	US	USD	1,656,686	1,849,959	0.80
Japan Inflation Linked Bond 0.10% 10/03/2027	JP	JPY	167,617,672	1,579,560	0.69
Italy 0.60% 01/08/2031	IT	EUR	714,636	834,937	0.36
Japan Inflation Linked Bond 0.10% 10/03/2024	JP	JPY	83,808,836	805,166	0.35
Italy 0.65% 15/05/2026	IT	EUR	467,770	610,970	0.27
Italy 1.30% 15/05/2028	IT	EUR	389,809	561,104	0.24
Spain Inflation Linked 0.65% 30/11/2027	ES	EUR	389,809	559,919	0.24
Japan 0.10% 10/03/2028	JP	JPY	51,138,982	478,303	0.21
Peru 2.783% 23/01/2031	PE	USD	461,206	462,018	0.20
Japan 0.20% 10/03/2030	JP	JPY	35,082,769	328,106	0.14
Peru 3.23% 28/07/2121	PE	USD	220,514	186,068	0.08
Ghana 19.25% 18/01/2027	GH	GHS	974,356	171,056	0.07
Panama 4.50% 01/04/2056	PA	USD	145,186	160,975	0.07
Panama 3.87% 23/07/2060	PA	USD	37,121	37,202	0.02
Uganda 17.50% 01/11/2040	UG	UGX	118,374,077	34,929	0.02
Ghana 17.60% 20/02/2023	GH	GHS	184,050	32,186	0.01
Pakistan 6.875% 05/12/2027 Reg S	PK	USD	29,556	31,011	0.01
Ukraine 16.75% 16/06/2021	UA	UAH	581,526	21,226	0.01
Ukraine 15.84% 26/02/2025	UA	UAH	531,016	20,845	0.01
Argentina 0.125% 09/01/2038	AR	EUR	16,694	6,954	0.00
Ukraine 16.75% 02/06/2021	UA	UAH	154,397	5,595	0.00
				18,504,874	**8.03**
Equity Linked Notes					
BNP (Zhejiang Supor Cookware (A)) ELN 24/02/2023	CN	USD	558	6,489	0.00
CITI (Vincom Retail (A)) ELN 19/02/2020	CN	USD	2,212	3,044	0.00
				9,533	**0.00**
Communication Services					
AT&T 3.50% 15/09/2053 Reg S	US	USD	312,649	287,598	0.12
T-Mobile USA 3.375% 15/04/2029	US	USD	235,835	240,022	0.10
Kenbourne Invest 6.875% 26/11/2024 Reg S	LU	USD	166,915	177,948	0.08
Pinewood Finance 3.25% 30/09/2025 Reg S	GB	GBP	54,812	77,251	0.03
Telecom Italia Capital 6.00% 30/09/2034	LU	USD	67,419	75,992	0.03
Windstream 7.75% 15/08/2028 144A	US	USD	72,004	75,157	0.03
Cellnex Telecom	ES	EUR	1,025	58,036	0.03
DKT Finance ApS 7.00% 17/06/2023 Reg S	DK	EUR	42,272	52,011	0.02
VEON Holdings BV 3.375% 25/11/2027 Reg S	NL	USD	43,672	44,037	0.02
Virgin Media 5.00% 15/07/2030 144A	GB	USD	43,553	43,485	0.02
DKT Finance 9.375% 17/06/2023 144A	DK	USD	25,282	26,094	0.01
				1,157,631	**0.50**
Unlisted					
Energy					
PDVSA 5.50% 12/04/2037 (Defaulted)	VE	USD	233,801	11,833	0.01
Nostrum O&G 8.00% 25/07/2022 Reg S (Defaulted)	NL	USD	47,091	11,584	0.01
Nostrum O&G Fin. 7.00% 16/02/2025 Reg S (Defaulted)	NL	USD	25,476	6,571	0.00
PDVSA 6.00% 15/11/2026 Reg S (Defaulted)	VE	USD	66,170	3,135	0.00
PDVSA 6.00% 16/05/2024 Reg S (Defaulted)	VE	USD	8,823	420	0.00
PDVSA 9.00% 17/11/2021 Reg S (Defaulted)	VE	USD	8,823	417	0.00
PDVSA 12.75% 17/02/2022 Reg S (Defaulted)	VE	USD	8,823	417	0.00
Lebanon 7.00% 22/04/2031 (Defaulted)	LB	USD	1,544	197	0.00
Mesquite Energy 7.25% (Perpetual) (Defaulted)*	US	USD	91,016	1	0.00
				34,575	**0.02**
Utilities					
GCL New Energy Hldgs 7.10% 30/01/2021 (Defaulted)	BM	USD	31,762	26,442	0.01
				26,442	**0.01**
Materials					
Sino-Forest 6.25% 21/10/2017 144A (Defaulted)*	CA	USD	31,806	0	0.00
Sino Forest 0.00% 28/07/2014 (Defaulted)*	CA	USD	2,911	0	0.00
				0	**0.00**
Industrials					
ITNL Offshore 7.50% 18/01/2021 (Defaulted)	SG	CNY	29,556	525	0.00
Blue Skyview 15.758% VRN (Perpetual) (Defaulted)	VG	USD	4,411	524	0.00
				1,049	**0.00**
Information Technology					
Bytedance*	CN	USD	69	7,644	0.00
Tsinghua Unic 4.75% 31/01/2021 (Defaulted)	VG	USD	25,145	7,543	0.00
Sensetime Group*	CN	USD	10,509	4,302	0.00
Tsinghua Unic 6.50% 31/01/2028 (Defaulted)	VG	USD	8,823	2,647	0.00
				22,136	**0.01**
Consumer Discretionary					
MYT Holding LLC (Pref'd)	US	USD	8,904	9,037	0.00
JC Penney 5.875% 01/07/2023 144A (Defaulted)	US	USD	101,129	506	0.00
Top Wise Excellence 6.00% 16/03/2020 (Defaulted)	VG	USD	8,602	344	0.00
				9,887	**0.00**
Healthcare					
21St Century Oncology*	US	USD	162	3,789	0.00
				3,789	**0.00**
Financials					
Stoneway Cap. 10.00% 01/03/2027 Reg S (Defaulted)	CA	USD	160,234	48,871	0.02
Ngern Tid Lor*	TH	THB	7,093	8,314	0.00
Tianjin State-OCI. & Management. 1.60% 17/12/2039*	CN	USD	28,422	5,827	0.00
Yihua Overseas Invest. 8.50% 23/10/2020 (Defaulted)	VG	USD	6,727	505	0.00
Highbridge Multi Strategy Fund*	GB	GBP	763,752	11	0.00
Bulgaria Steel Fin. 12.00% 04/05/2013 (Defaulted)*	NL	EUR	1,323	0	0.00
				63,528	**0.03**
Real Estate					
Intu SGS Fin. 3.875% 17/03/2023 EMTN (Defaulted)	GB	GBP	421,133	368,740	0.16
JGC Ventures 10.75% 30/08/2021 (Defaulted)	SG	USD	11,911	4,288	0.00
CFLD Cayman Invt. 9.00% 31/07/2021 (Defaulted)	KY	USD	8,271	2,895	0.00
				375,923	**0.16**
Government					
Zambia 8.97% 30/07/2027 Reg S (Defaulted)	ZM	USD	290,950	177,814	0.08
Zambia 5.375% 20/09/2022 Reg S (Defaulted)	ZM	USD	43,800	26,605	0.01
Surinam 9.25% 26/10/2026 Reg S (Defaulted)	SR	USD	34,483	24,656	0.01
Lebanon 6.85% 25/05/2029 (Defaulted) EMTN	LB	USD	153,391	19,522	0.01
Lebanon 6.65% 26/02/2030 GMTN (Defaulted)	LB	USD	115,339	14,808	0.01
Lebanon 8.20% 17/05/2033 (Defaulted)	LB	USD	114,695	14,308	0.01
Zambia 8.50% 14/04/2024 Reg S (Defaulted)	ZM	USD	22,057	13,612	0.01
Lebanon 6.75% 29/11/2027 (Defaulted)	LB	USD	75,796	9,643	0.00
Lebanon 6.20% 26/02/2025 (Defaulted) GMTN	LB	USD	56,024	7,240	0.00

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Lebanon 6.85% 23/03/2027 (Defaulted)	LB	USD	45,988	6,013	0.00
Lebanon 7.05% 02/11/2035 GMTN (Defaulted)	LB	USD	44,113	5,659	0.00
Lebanon 8.25% 17/05/2034 (Defaulted)	LB	USD	44,113	5,608	0.00
Venezuela 7.00% 31/03/2038 (Defaulted)	VE	USD	52,936	5,558	0.00
Lebanon 7.25% 23/03/2037 (Defaulted)	LB	USD	36,283	4,853	0.00
Lebanon 6.375% 09/03/2020 GMTN (Defaulted)	LB	USD	33,306	4,246	0.00
Lebanon 7.15% 20/11/2031 GMTN (Defaulted)	LB	USD	33,085	4,224	0.00
Lebanon 6.25% 12/06/2025 (Defaulted)	LB	USD	29,446	3,799	0.00
Lebanon 6.40% 26/05/2023 GMTN (Defaulted)	LB	USD	18,417	2,384	0.00
Venezuela 9.00% 07/05/2023 (Defaulted)	VE	USD	22,057	2,316	0.00
Lebanon 6.65% 22/04/2024 (Defaulted)	LB	USD	15,329	1,961	0.00
Lebanon 6.15% 19/06/2020 GMTN (Defaulted)	LB	USD	15,440	1,961	0.00
Lebanon 6.10% 04/10/2022 EMTN (Defaulted)	LB	USD	12,572	1,603	0.00
Lebanon 6.25% 04/11/2024 GMTN (Defaulted)	LB	USD	10,698	1,371	0.00
Lebanon 8.25% 12/04/2021 Reg S (Defaulted)	LB	USD	10,146	1,294	0.00
Lebanon 6.00% 27/01/2023 (Defaulted)	LB	USD	9,484	1,206	0.00
Lebanon 6.65% 03/11/2028 GMTN (Defaulted)	LB	USD	6,948	894	0.00
				363,158	**0.16**
Communication Services					
Intelsat Jackson 8.00% 15/02/2024 144A (Defaulted)	LU	USD	92,365	95,635	0.04
Frontier Comm. 10.50% 15/09/2022 (Defaulted)	US	USD	67,419	51,323	0.02
				146,958	**0.06**
Fractions				(8)	(0.00)
Total Investments (Cost USD 193,239,950)				**204,438,293**	**88.75**

Contracts For Difference

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Bloomberg Commodity Index (UBS)	USD	2,498,885	51,798	0.02
US Bancorp (GS)	USD	143,197	1,597	0.00
Vietnam Tech. & Commercial Joint Stock Bank (MS)	USD	7,809	54	0.00
Fidelity National Information Services Svcs (GS)	USD	21,032	(325)	(0.00)
Sandvik (UBS)	SEK	1,614,567	(13,874)	(0.01)
UBS Bbg Cm-Bcom Er (UBS)	USD	4,667,705	(23,101)	(0.01)
			16,149	**0.01**

Credit Default Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Sold protection on iTraxx Xover S35 20/06/2026	EUR	219,113	31,312	0.01
Bought protection on CDX EM CDSI S35 5 Year 20/06/2026	USD	641,851	20,808	0.01
Sold protection on Ineos Gp 5.375% 20/12/2025	EUR	126,412	18,010	0.01
Bought protection on Brazil 4.25% 20/12/2025	USD	165,426	5,590	0.00
Sold protection on Colombia Glb 10.375% 20/12/2025	USD	272,180	(1,721)	(0.00)
Sold protection on Turkey 11.875% 20/06/2026	USD	622,000	(88,052)	(0.04)
			(14,053)	**(0.01)**

Forward Foreign Exchange Contracts

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought NOK Sold USD at 8.543720 07/05/2021	2,639,543	76,293	0.03
Bought CAD Sold USD at 1.279650 07/05/2021	1,297,656	53,156	0.02
Bought NZD Sold USD at 1.421242 07/05/2021	2,556,884	48,448	0.02
Bought CAD Sold USD at 1.273410 07/05/2021	1,312,800	47,113	0.02
Bought CAD Sold USD at 1.260053 06/05/2021	1,704,962	42,658	0.02
Bought CAD Sold USD at 1.264925 07/05/2021	1,458,463	42,273	0.02
Bought CAD Sold USD at 1.252401 07/05/2021	2,077,711	39,055	0.02
Bought USD Sold GBP at 1.390657 08/06/2021	7,733,523	38,471	0.02
Bought EUR Sold USD at 0.846471 07/05/2021	1,984,292	36,613	0.02
Bought SEK Sold USD at 8.573875 07/05/2021	2,323,045	33,755	0.01
Bought NOK Sold USD at 8.530148 07/05/2021	977,420	26,654	0.01
Bought EUR Sold USD at 0.851828 06/05/2021	989,039	24,603	0.01
Bought NOK Sold USD at 8.633139 07/05/2021	578,346	22,944	0.01
Bought USD Sold NZD at 0.725861 07/05/2021	1,790,397	22,273	0.01
Bought USD Sold EUR at 1.213193 07/05/2021	2,539,908	21,152	0.01
Bought NOK Sold USD at 8.347901 20/05/2021	3,817,714	20,397	0.01
Bought USD Sold JPY at 0.009196 20/05/2021	3,845,105	20,269	0.01
Bought RUB Sold USD at 76.549590 20/05/2021	1,150,203	18,430	0.01
Bought USD Sold NZD at 0.722242 07/05/2021	2,489,324	18,402	0.01
Bought USD Sold JPY at 0.009500 07/05/2021	462,230	17,869	0.01
Bought USD Sold EUR at 1.208163 20/05/2021	4,419,333	17,162	0.01
Bought USD Sold AUD at 0.790209 11/05/2021	668,601	16,058	0.01
Bought USD Sold EUR at 1.212021 06/08/2021	2,880,677	15,622	0.01
Bought SEK Sold USD at 8.516396 07/05/2021	1,899,400	14,681	0.01
Bought USD Sold AUD at 0.775122 20/05/2021	3,261,781	14,427	0.01
Bought USD Sold AUD at 0.778143 07/05/2021	1,686,947	14,170	0.01
Bought AUD Sold USD at 1.320206 11/05/2021	745,747	13,999	0.01
Bought CAD Sold USD at 1.249591 20/05/2021	802,182	13,262	0.01
Bought CAD Sold USD at 1.263026 07/05/2021	482,143	13,230	0.01
Bought USD Sold EUR at 1.210115 20/05/2021	2,291,083	12,613	0.01
Bought USD Sold AUD at 0.774616 20/05/2021	3,337,408	12,573	0.01
Bought USD Sold TRY at 0.137916 11/05/2021	79,529	11,542	0.01
Bought JPY Sold USD at 110.661140 06/05/2021	922,461	11,203	0.00
Bought USD Sold JPY at 0.009362 07/05/2021	472,432	11,153	0.00
Bought USD Sold GBP at 1.408706 07/05/2021	592,490	10,725	0.00
Bought NOK Sold USD at 8.485583 07/05/2021	478,708	10,485	0.00
Bought CAD Sold USD at 1.258788 07/05/2021	436,510	10,473	0.00
Bought NOK Sold USD at 8.390128 20/05/2021	980,831	10,228	0.00
Bought USD Sold NZD at 0.725731 07/05/2021	832,905	10,211	0.00
Bought NZD Sold USD at 1.425649 07/05/2021	454,816	10,055	0.00
Bought USD Sold JPY at 0.009218 20/05/2021	1,269,449	9,864	0.00
Bought USD Sold COP at 0.000283 11/05/2021	160,634	9,569	0.00
Bought NOK Sold USD at 8.471417 07/05/2021	470,002	9,492	0.00
Bought USD Sold TRY at 0.133556 11/05/2021	86,884	9,464	0.00
Bought USD Sold JPY at 0.009188 07/05/2021	2,081,901	9,421	0.00
Bought USD Sold PEN at 0.274688 11/05/2021	239,055	9,274	0.00
Bought CAD Sold USD at 1.284749 11/05/2021	204,166	9,212	0.00
Bought EUR Sold USD at 0.836220 07/05/2021	1,446,714	8,849	0.00
Bought USD Sold AUD at 0.777019 07/05/2021	1,272,896	8,838	0.00
Bought EUR Sold USD at 0.850711 11/05/2021	359,247	8,491	0.00
Bought CLP Sold USD at 728.450000 11/05/2021	328,778	8,423	0.00
Bought USD Sold AUD at 0.777514 20/05/2021	1,111,569	8,362	0.00
Bought USD Sold GBP at 1.397870 20/05/2021	766,987	7,853	0.00
Bought AUD Sold USD at 1.312609 07/05/2021	588,837	7,590	0.00
Bought USD Sold SEK at 0.119173 07/05/2021	1,040,748	7,433	0.00
Bought USD Sold EUR at 1.208637 07/05/2021	1,631,488	7,409	0.00
Bought USD Sold NZD at 0.719584 07/05/2021	1,859,957	6,854	0.00
Bought CAD Sold USD at 1.246778 07/05/2021	470,011	6,685	0.00
Bought CHF Sold USD at 0.941339 06/05/2021	210,327	6,588	0.00
Bought USD Sold EUR at 1.205405 11/05/2021	3,538,623	6,279	0.00
Bought USD Sold GBP at 1.390845 20/05/2021	1,179,607	6,088	0.00
Bought AUD Sold USD at 1.299125 07/05/2021	2,320,413	5,764	0.00
Bought USD Sold SEK at 0.121141 07/05/2021	235,488	5,598	0.00
Bought USD Sold SEK at 0.119021 20/05/2021	965,076	5,544	0.00
Bought CAD Sold USD at 1.240453 07/05/2021	585,191	5,312	0.00
Bought USD Sold NZD at 0.720909 20/05/2021	939,364	5,243	0.00
Bought USD Sold EUR at 1.209415 06/05/2021	983,917	5,125	0.00
Bought CLP Sold USD at 730.050000 11/05/2021	168,146	4,687	0.00
Bought CAD Sold USD at 1.249544 20/05/2021	279,382	4,608	0.00
Bought USD Sold JPY at 0.009507 07/05/2021	116,003	4,574	0.00
Bought SEK Sold USD at 8.560713 07/05/2021	339,283	4,402	0.00
Bought USD Sold GBP at 1.391115 07/05/2021	812,873	4,380	0.00
Bought PLN Sold USD at 3.885564 11/05/2021	164,495	4,367	0.00
Bought MXN Sold USD at 21.371200 07/05/2021	73,365	4,333	0.00
Bought EUR Sold USD at 0.841847 11/05/2021	333,677	4,328	0.00
Bought USD Sold GBP at 1.387435 20/05/2021	1,589,875	4,288	0.00
Bought PHP Sold USD at 48.773400 07/05/2021	337,450	4,207	0.00
Bought AUD Sold USD at 1.313669 06/05/2021	276,723	3,792	0.00
Bought USD Sold THB at 0.033263 11/05/2021	105,803	3,787	0.00
Bought PLN Sold USD at 3.970235 11/05/2021	77,273	3,780	0.00
Bought USD Sold THB at 0.033350 07/05/2021	96,309	3,703	0.00
Bought ZAR Sold USD at 15.463200 07/05/2021	55,612	3,679	0.00
Bought USD Sold JPY at 0.009178 20/05/2021	1,074,757	3,562	0.00
Bought USD Sold GBP at 1.392528 06/08/2021	574,083	3,531	0.00
Bought GBP Sold USD at 0.725758 07/05/2021	836,219	3,514	0.00
Bought GBP Sold USD at 0.726307 07/05/2021	700,285	3,475	0.00
Bought USD Sold SEK at 0.118657 07/05/2021	1,205,679	3,346	0.00
Bought USD Sold RUB at 0.013426 11/05/2021	323,128	3,336	0.00
Bought AUD Sold USD at 1.313581 11/05/2021	235,918	3,222	0.00
Bought USD Sold GBP at 1.391169 06/05/2021	576,799	3,132	0.00
Bought USD Sold NZD at 0.720128 07/05/2021	694,064	3,084	0.00
Bought MXN Sold USD at 20.805500 07/05/2021	96,270	2,987	0.00
Bought CAD Sold USD at 1.271440 11/05/2021	86,887	2,979	0.00
Bought USD Sold JPY at 0.009222 07/05/2021	362,336	2,975	0.00
Bought PLN Sold USD at 3.935050 11/05/2021	73,623	2,917	0.00
Bought USD Sold JPY at 0.009180 06/05/2021	774,514	2,863	0.00
Bought ZAR Sold USD at 15.175500 07/05/2021	60,343	2,795	0.00
Bought USD Sold TRY at 0.129783 07/05/2021	35,728	2,694	0.00
Bought RUB Sold USD at 76.724000 11/05/2021	137,257	2,687	0.00
Bought CAD Sold USD at 1.272143 11/05/2021	75,992	2,649	0.00
Bought USD Sold COP at 0.000274 07/05/2021	90,425	2,569	0.00
Bought USD Sold EUR at 1.205900 11/05/2021	1,132,619	2,475	0.00
Bought EUR Sold USD at 0.833813 20/05/2021	698,118	2,433	0.00
Bought EUR Sold USD at 0.839247 11/05/2021	243,105	2,392	0.00
Bought USD Sold SEK at 0.118921 07/05/2021	464,076	2,327	0.00
Bought CAD Sold USD at 1.265882 11/05/2021	77,476	2,306	0.00
Bought HUF Sold USD at 309.498000 07/05/2021	65,785	2,268	0.00
Bought USD Sold NOK at 0.120593 20/05/2021	1,660,606	2,242	0.00
Bought EUR Sold USD at 0.847087 11/05/2021	115,918	2,234	0.00
Bought USD Sold THB at 0.033113 11/05/2021	71,557	2,225	0.00
Bought USD Sold GBP at 1.394827 06/05/2021	273,327	2,207	0.00
Bought USD Sold NZD at 0.718600 07/05/2021	933,374	2,159	0.00
Bought USD Sold NZD at 0.723404 06/08/2021	229,468	2,158	0.00
Bought USD Sold MYR at 0.247924 07/05/2021	135,502	2,142	0.00
Bought EUR Sold USD at 0.832440 06/05/2021	1,373,357	2,127	0.00
Bought TRY Sold USD at 8.613880 11/05/2021	56,350	2,109	0.00
Bought USD Sold JPY at 0.009265 11/05/2021	160,629	2,072	0.00
Bought USD Sold COP at 0.000279 07/05/2021	45,106	2,019	0.00
Bought RUB Sold USD at 76.756000 07/05/2021	96,550	1,984	0.00
Bought CLP Sold USD at 714.370000 11/05/2021	337,074	1,954	0.00
Bought NOK Sold USD at 8.369888 07/05/2021	241,834	1,927	0.00
Bought USD Sold JPY at 0.009255 06/05/2021	159,150	1,890	0.00
Bought USD Sold MYR at 0.245761 07/05/2021	271,322	1,885	0.00
Bought TRY Sold USD at 8.388600 11/05/2021	180,735	1,862	0.00
Bought USD Sold PLN at 0.267099 11/05/2021	168,273	1,850	0.00
Bought USD Sold CAD at 0.814505 06/05/2021	1,431,714	1,816	0.00
Bought USD Sold SEK at 0.119341 20/05/2021	214,506	1,811	0.00

Schedule of Investments as at 30 April 2021

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought EUR Sold USD at 0.839584 11/05/2021	175,128	1,794	0.00
Bought BRL Sold USD at 5.611400 07/05/2021	50,757	1,791	0.00
Bought AUD Sold USD at 1.321739 11/05/2021	89,538	1,787	0.00
Bought USD Sold PEN at 0.269884 07/05/2021	86,243	1,785	0.00
Bought USD Sold EUR at 1.204302 06/05/2021	1,778,536	1,705	0.00
Bought USD Sold NZD at 0.729456 11/05/2021	95,214	1,663	0.00
Bought NZD Sold USD at 1.399392 11/05/2021	472,486	1,544	0.00
Bought USD Sold EUR at 1.205455 11/05/2021	848,066	1,540	0.00
Bought CAD Sold USD at 1.251452 20/05/2021	83,583	1,508	0.00
Bought EUR Sold USD at 0.845512 11/05/2021	83,713	1,455	0.00
Bought EUR Sold USD at 0.843865 11/05/2021	93,588	1,441	0.00
Bought USD Sold TWD at 0.036177 07/05/2021	137,594	1,402	0.00
Bought NZD Sold USD at 1.396638 07/05/2021	1,057,333	1,384	0.00
Bought USD Sold EUR at 1.214796 11/05/2021	143,874	1,378	0.00
Bought KRW Sold USD at 1125.489000 07/05/2021	117,355	1,350	0.00
Bought USD Sold EUR at 1.207880 11/05/2021	347,797	1,332	0.00
Bought USD Sold THB at 0.033219 07/05/2021	38,160	1,312	0.00
Bought USD Sold BRL at 0.187213 11/05/2021	85,271	1,284	0.00
Bought INR Sold USD at 74.771000 11/05/2021	152,427	1,283	0.00
Bought AUD Sold USD at 1.313769 11/05/2021	92,069	1,271	0.00
Bought BRL Sold USD at 5.701500 07/05/2021	24,383	1,266	0.00
Bought USD Sold TWD at 0.036093 07/05/2021	161,520	1,263	0.00
Bought BRL Sold USD at 5.657000 07/05/2021	28,421	1,242	0.00
Bought USD Sold NOK at 0.121650 06/08/2021	114,580	1,149	0.00
Bought USD Sold AUD at 0.774138 20/05/2021	358,922	1,130	0.00
Bought USD Sold EUR at 1.207865 11/05/2021	288,969	1,103	0.00
Bought AUD Sold USD at 1.309087 11/05/2021	106,811	1,088	0.00
Bought CAD Sold USD at 1.246628 11/05/2021	76,203	1,075	0.00
Bought USD Sold AUD at 0.776708 06/05/2021	162,052	1,061	0.00
Bought USD Sold COP at 0.000277 07/05/2021	27,665	1,056	0.00
Bought USD Sold PLN at 0.266117 07/05/2021	144,119	1,051	0.00
Bought USD Sold EUR at 1.206360 06/05/2021	391,162	1,044	0.00
Bought BRL Sold USD at 5.493000 11/05/2021	79,525	1,042	0.00
Bought USD Sold PEN at 0.269869 07/05/2021	49,867	1,030	0.00
Bought USD Sold EUR at 1.214683 11/05/2021	103,839	985	0.00
Bought SEK Sold USD at 8.556012 07/05/2021	78,281	972	0.00
Bought USD Sold CHF at 1.100467 06/05/2021	216,914	966	0.00
Bought PLN Sold USD at 3.885940 07/05/2021	36,163	963	0.00
Bought TWD Sold USD at 28.313000 07/05/2021	66,754	932	0.00
Bought USD Sold EUR at 1.215117 11/05/2021	94,347	929	0.00
Bought CLP Sold USD at 729.500000 07/05/2021	32,796	890	0.00
Bought CAD Sold USD at 1.247947 20/05/2021	58,095	883	0.00
Bought KRW Sold USD at 1133.570000 07/05/2021	46,935	881	0.00
Bought KRW Sold USD at 1129.190000 07/05/2021	57,504	853	0.00
Bought GBP Sold USD at 0.729852 11/05/2021	84,600	836	0.00
Bought USD Sold PEN at 0.274085 11/05/2021	22,671	828	0.00
Bought IDR Sold USD at 14694.000004 07/05/2021	49,002	827	0.00
Bought TWD Sold USD at 28.063200 07/05/2021	163,094	818	0.00
Bought USD Sold GBP at 1.411833 11/05/2021	40,113	816	0.00
Bought USD Sold GBP at 1.392975 07/05/2021	119,631	805	0.00
Bought EUR Sold USD at 0.843932 11/05/2021	52,007	805	0.00
Bought PLN Sold USD at 3.842450 07/05/2021	52,688	798	0.00
Bought IDR Sold USD at 14610.500002 11/05/2021	73,933	786	0.00
Bought USD Sold CAD at 0.814739 07/05/2021	471,876	733	0.00
Bought EUR Sold USD at 0.834559 06/05/2021	175,069	718	0.00
Bought PLN Sold USD at 3.830070 07/05/2021	59,918	711	0.00
Bought EUR Sold USD at 0.832216 20/05/2021	455,006	711	0.00
Bought USD Sold SEK at 0.118562 07/05/2021	351,913	695	0.00
Bought EUR Sold USD at 0.848527 11/05/2021	32,004	672	0.00
Bought CLP Sold USD at 738.860001 07/05/2021	16,614	670	0.00
Bought USD Sold EUR at 1.205478 07/05/2021	348,941	668	0.00
Bought USD Sold DKK at 0.162030 11/05/2021	467,966	668	0.00
Bought EUR Sold USD at 0.835142 11/05/2021	136,188	668	0.00
Bought USD Sold EUR at 1.209668 11/05/2021	124,438	662	0.00
Bought HUF Sold USD at 300.406500 11/05/2021	163,462	659	0.00
Bought KRW Sold USD at 1123.850000 07/05/2021	64,730	649	0.00
Bought USD Sold INR at 0.013591 07/05/2021	88,377	630	0.00
Bought PHP Sold USD at 48.396200 07/05/2021	133,843	621	0.00
Bought USD Sold GBP at 1.391175 11/05/2021	113,903	618	0.00
Bought EUR Sold USD at 0.836038 24/06/2021	89,028	617	0.00
Bought EUR Sold USD at 0.839475 11/05/2021	59,350	600	0.00
Bought USD Sold INR at 0.013534 11/05/2021	164,166	573	0.00
Bought THB Sold USD at 31.327600 07/05/2021	92,069	560	0.00
Bought USD Sold IDR at 0.000070 07/05/2021	53,773	558	0.00
Bought USD Sold NOK at 0.120510 07/05/2021	801,210	547	0.00
Bought USD Sold ZAR at 0.069146 11/05/2021	151,659	523	0.00
Bought GBP Sold USD at 0.725373 20/05/2021	138,963	514	0.00
Bought ZAR Sold USD at 14.987849 07/05/2021	14,567	486	0.00
Bought USD Sold JPY at 0.009206 11/05/2021	74,677	485	0.00
Bought NOK Sold USD at 8.390129 20/05/2021	46,352	483	0.00
Bought RUB Sold USD at 77.325000 07/05/2021	16,609	467	0.00
Bought ILS Sold USD at 3.258020 07/05/2021	93,997	467	0.00
Bought USD Sold AUD at 0.775103 11/05/2021	104,199	463	0.00
Bought HUF Sold USD at 308.435200 07/05/2021	14,666	454	0.00
Bought USD Sold NZD at 0.721001 11/05/2021	76,294	433	0.00
Bought USD Sold EUR at 1.212640 11/05/2021	54,596	425	0.00
Bought EUR Sold USD at 0.837791 11/05/2021	49,571	401	0.00
Bought PLN Sold USD at 3.867295 07/05/2021	18,024	391	0.00
Bought PEN Sold USD at 3.793000 07/05/2021	133,453	388	0.00
Bought EUR Sold USD at 0.837464 11/05/2021	50,315	387	0.00
Bought MXN Sold USD at 20.846075 07/05/2021	11,318	374	0.00
Bought MYR Sold USD at 4.108000 07/05/2021	138,560	363	0.00
Bought USD Sold GBP at 1.387934 11/05/2021	111,703	344	0.00
Bought USD Sold KRW at 0.000900 11/05/2021	148,547	343	0.00
Bought USD Sold AUD at 0.773877 06/05/2021	118,463	341	0.00
Bought USD Sold SEK at 0.118626 20/05/2021	139,170	335	0.00
Bought USD Sold MXN at 0.049639 11/05/2021	153,117	327	0.00
Bought USD Sold COP at 0.000268 07/05/2021	63,222	324	0.00
Bought USD Sold RUB at 0.013402 07/05/2021	39,854	318	0.00
Bought RUB Sold USD at 76.664500 07/05/2021	16,425	318	0.00
Bought CLP Sold USD at 719.949999 07/05/2021	23,226	318	0.00
Bought USD Sold CLP at 0.001415 07/05/2021	62,526	295	0.00
Bought NZD Sold USD at 1.397333 20/05/2021	166,746	293	0.00
Bought ILS Sold USD at 3.290050 07/05/2021	19,424	288	0.00
Bought USD Sold HUF at 0.003380 07/05/2021	24,847	279	0.00
Bought IDR Sold USD at 14532.999995 07/05/2021	48,263	277	0.00
Bought USD Sold THB at 0.032232 07/05/2021	74,085	270	0.00
Bought TRY Sold USD at 8.603000 07/05/2021	7,024	269	0.00
Bought KRW Sold USD at 1120.740001 07/05/2021	37,090	268	0.00
Bought TWD Sold USD at 28.102600 07/05/2021	41,373	266	0.00
Bought PHP Sold USD at 48.309500 07/05/2021	93,408	265	0.00
Bought USD Sold PLN at 0.264860 07/05/2021	101,682	258	0.00
Bought USD Sold HUF at 0.003358 06/08/2021	39,685	246	0.00
Bought EUR Sold USD at 0.834805 11/05/2021	52,333	235	0.00
Bought CLP Sold USD at 710.890000 11/05/2021	254,867	229	0.00
Bought USD Sold HUF at 0.003369 07/05/2021	28,976	226	0.00
Bought USD Sold EUR at 1.205258 11/05/2021	116,413	192	0.00
Bought CAD Sold USD at 1.229965 20/05/2021	338,302	192	0.00
Bought USD Sold HUF at 0.003355 11/05/2021	47,320	185	0.00
Bought USD Sold INR at 0.013530 07/05/2021	70,375	184	0.00
Bought USD Sold EUR at 1.205429 11/05/2021	102,216	183	0.00
Bought USD Sold MXN at 0.049257 06/08/2021	39,414	175	0.00
Bought BRL Sold USD at 5.432600 11/05/2021	86,182	170	0.00
Bought USD Sold DKK at 0.162465 20/05/2021	40,715	161	0.00
Bought USD Sold BRL at 0.186916 07/05/2021	12,271	161	0.00
Bought USD Sold MYR at 0.244349 07/05/2021	129,594	151	0.00
Bought USD Sold EUR at 1.204204 11/05/2021	170,340	132	0.00
Bought USD Sold INR at 0.013544 07/05/2021	34,652	127	0.00
Bought KRW Sold USD at 1114.400000 07/05/2021	79,955	123	0.00
Bought USD Sold AUD at 0.772134 11/05/2021	198,051	118	0.00
Bought USD Sold TWD at 0.035842 07/05/2021	135,401	113	0.00
Bought USD Sold KRW at 0.000897 06/08/2021	79,383	98	0.00
Bought USD Sold INR at 0.013507 07/05/2021	102,925	96	0.00
Bought PHP Sold USD at 48.407000 07/05/2021	19,099	93	0.00
Bought SEK Sold USD at 8.458425 20/05/2021	92,653	91	0.00
Bought KRW Sold USD at 1133.719998 07/05/2021	4,801	91	0.00
Bought USD Sold KRW at 0.000903 07/05/2021	16,632	83	0.00
Bought TWD Sold USD at 28.116000 07/05/2021	10,096	70	0.00
Bought USD Sold RUB at 0.013310 07/05/2021	60,174	64	0.00
Bought INR Sold USD at 74.161000 07/05/2021	71,334	55	0.00
Bought USD Sold ZAR at 0.068581 06/08/2021	7,493	54	0.00
Bought NZD Sold USD at 1.394963 20/05/2021	836,581	49	0.00
Bought USD Sold INR at 0.013646 07/05/2021	3,719	42	0.00
Bought USD Sold CLP at 0.001415 06/08/2021	7,643	41	0.00
Bought USD Sold RUB at 0.013314 07/05/2021	26,037	34	0.00
Bought USD Sold INR at 0.013497 07/05/2021	143,261	32	0.00
Bought USD Sold CLP at 0.001411 07/05/2021	16,694	31	0.00
Bought TWD Sold USD at 28.430000 07/05/2021	1,528	28	0.00
Bought USD Sold SGD at 0.752878 20/05/2021	19,596	27	0.00
Bought USD Sold BRL at 0.184570 07/05/2021	69,505	27	0.00
Bought INR Sold USD at 75.094000 07/05/2021	1,985	27	0.00
Bought USD Sold KRW at 0.000899 07/05/2021	29,013	25	0.00
Bought HUF Sold USD at 308.309103 07/05/2021	610	19	0.00
Bought USD Sold TRY at 0.115342 06/08/2021	7,279	16	0.00
Bought BRL Sold USD at 5.549900 07/05/2021	639	15	0.00
Bought USD Sold CHF at 1.096325 20/05/2021	46,142	14	0.00
Bought IDR Sold USD at 14519.499997 07/05/2021	2,921	14	0.00
Bought USD Sold IDR at 0.000068 06/08/2021	10,636	11	0.00
Bought ILS Sold USD at 3.334555 07/05/2021	376	11	0.00
Bought USD Sold INR at 0.013512 07/05/2021	7,220	9	0.00
Bought ZAR Sold USD at 14.768680 07/05/2021	413	8	0.00
Bought ILS Sold USD at 3.244815 07/05/2021	7,496	7	0.00
Bought INR Sold USD at 74.120000 07/05/2021	29,015	6	0.00
Bought CLP Sold USD at 714.349985 07/05/2021	726	4	0.00
Bought THB Sold USD at 31.141000 07/05/2021	20,191	2	0.00
Bought MYR Sold USD at 4.121000 07/05/2021	157	1	0.00
Bought COP Sold USD at 3639.719976 07/05/2021	110	(3)	(0.00)
Bought SGD Sold USD at 1.329587 20/05/2021	14,826	(5)	(0.00)
Bought USD Sold ILS at 0.308558 06/08/2021	7,709	(7)	(0.00)
Bought TRY Sold USD at 8.277836 07/05/2021	7,423	(7)	(0.00)
Bought COP Sold USD at 3731.539998 07/05/2021	1,643	(7)	(0.00)
Bought BRL Sold USD at 5.418000 07/05/2021	34,766	(14)	(0.00)
Bought IDR Sold USD at 14430.000006 07/05/2021	10,876	(15)	(0.00)
Bought USD Sold INR at 0.013302 06/08/2021	28,786	(26)	(0.00)
Bought EUR Sold USD at 0.828693 11/05/2021	9,124	(26)	(0.00)
Bought USD Sold THB at 0.031830 07/05/2021	3,176	(28)	(0.00)
Bought TWD Sold USD at 27.632000 06/08/2021	135,169	(28)	(0.00)
Bought RUB Sold USD at 76.056700 06/08/2021	16,556	(28)	(0.00)
Bought USD Sold GBP at 1.383598 07/05/2021	684,020	(31)	(0.00)
Bought RUB Sold USD at 75.130000 07/05/2021	30,119	(32)	(0.00)
Bought USD Sold THB at 0.032042 06/08/2021	20,020	(36)	(0.00)
Bought USD Sold NZD at 0.716865 20/05/2021	631,165	(37)	(0.00)
Bought USD Sold CHF at 1.094061 20/05/2021	22,797	(40)	(0.00)
Bought USD Sold RUB at 0.013120 07/05/2021	3,122	(41)	(0.00)
Bought KRW Sold USD at 1107.190002 07/05/2021	8,358	(41)	(0.00)
Bought CLP Sold USD at 706.350001 07/05/2021	7,634	(42)	(0.00)
Bought INR Sold USD at 74.035500 07/05/2021	51,510	(48)	(0.00)
Bought USD Sold MXN at 0.048402 07/05/2021	2,085	(49)	(0.00)
Bought ZAR Sold USD at 14.404783 07/05/2021	7,486	(51)	(0.00)
Bought USD Sold PEN at 0.262329 07/05/2021	7,242	(57)	(0.00)
Bought INR Sold USD at 74.088000 07/05/2021	286,585	(63)	(0.00)
Bought EUR Sold USD at 0.830737 11/05/2021	156,647	(63)	(0.00)
Bought USD Sold TRY at 0.116245 07/05/2021	1,876	(69)	(0.00)
Bought USD Sold AUD at 0.771099 11/05/2021	98,634	(74)	(0.00)
Bought PEN Sold USD at 3.750100 07/05/2021	9,592	(81)	(0.00)
Bought USD Sold BRL at 0.184074 11/05/2021	43,176	(85)	(0.00)
Bought INR Sold USD at 73.911280 07/05/2021	35,280	(92)	(0.00)
Bought USD Sold MXN at 0.048957 07/05/2021	8,327	(100)	(0.00)

Schedule of Investments as at 30 April 2021

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold INR at 0.013484 07/05/2021	142,777	(109)	(0.00)
Bought JPY Sold USD at 108.738301 07/05/2021	20,018	(109)	(0.00)
Bought USD Sold BRL at 0.179879 07/05/2021	4,881	(122)	(0.00)
Bought USD Sold CHF at 1.092669 20/05/2021	40,662	(123)	(0.00)
Bought EUR Sold USD at 0.828701 11/05/2021	43,443	(124)	(0.00)
Bought CHF Sold USD at 0.909976 20/05/2021	46,814	(125)	(0.00)
Bought PLN Sold USD at 3.776154 07/05/2021	53,253	(127)	(0.00)
Bought INR Sold USD at 73.099000 07/05/2021	9,484	(129)	(0.00)
Bought GBP Sold USD at 0.721618 11/05/2021	87,294	(132)	(0.00)
Bought USD Sold PHP at 0.020700 07/05/2021	46,837	(133)	(0.00)
Bought TRY Sold USD at 8.232100 07/05/2021	20,430	(133)	(0.00)
Bought USD Sold MYR at 0.240298 07/05/2021	9,329	(144)	(0.00)
Bought CLP Sold USD at 706.900000 07/05/2021	31,410	(147)	(0.00)
Bought BRL Sold USD at 5.392200 06/08/2021	12,231	(163)	(0.00)
Bought USD Sold GBP at 1.380766 11/05/2021	79,233	(166)	(0.00)
Bought MXN Sold USD at 20.093527 07/05/2021	39,529	(168)	(0.00)
Bought USD Sold GBP at 1.381992 11/05/2021	142,447	(173)	(0.00)
Bought USD Sold HUF at 0.003336 07/05/2021	96,141	(185)	(0.00)
Bought USD Sold CLP at 0.001394 07/05/2021	18,322	(188)	(0.00)
Bought USD Sold MXN at 0.049057 07/05/2021	19,850	(200)	(0.00)
Bought USD Sold PHP at 0.020536 07/05/2021	19,191	(206)	(0.00)
Bought USD Sold MXN at 0.049247 07/05/2021	33,710	(210)	(0.00)
Bought USD Sold MXN at 0.049417 07/05/2021	76,264	(213)	(0.00)
Bought MXN Sold USD at 19.936552 07/05/2021	17,952	(216)	(0.00)
Bought USD Sold MXN at 0.049276 07/05/2021	40,266	(227)	(0.00)
Bought GBP Sold USD at 0.722119 20/05/2021	283,437	(227)	(0.00)
Bought USD Sold KRW at 0.000885 07/05/2021	14,637	(228)	(0.00)
Bought USD Sold KRW at 0.000897 07/05/2021	108,999	(231)	(0.00)
Bought USD Sold THB at 0.031821 07/05/2021	25,916	(237)	(0.00)
Bought JPY Sold USD at 108.546611 20/05/2021	34,423	(244)	(0.00)
Bought USD Sold ILS at 0.303221 07/05/2021	14,474	(246)	(0.00)
Bought HUF Sold USD at 297.324200 07/05/2021	40,431	(251)	(0.00)
Bought PLN Sold USD at 3.773679 06/08/2021	101,425	(259)	(0.00)
Bought JPY Sold USD at 109.079420 07/05/2021	120,499	(279)	(0.00)
Bought COP Sold USD at 3742.250001 06/08/2021	50,349	(280)	(0.00)
Bought INR Sold USD at 73.889000 11/05/2021	82,370	(287)	(0.00)
Bought EUR Sold USD at 0.828421 11/05/2021	92,509	(295)	(0.00)
Bought USD Sold EUR at 1.201179 11/05/2021	170,102	(296)	(0.00)
Bought TRY Sold USD at 7.430001 07/05/2021	2,899	(299)	(0.00)
Bought CLP Sold USD at 698.250000 07/05/2021	18,320	(309)	(0.00)
Bought GBP Sold USD at 0.720430 07/05/2021	98,097	(311)	(0.00)
Bought USD Sold BRL at 0.173304 07/05/2021	5,313	(322)	(0.00)
Bought NOK Sold USD at 8.299440 20/05/2021	669,877	(330)	(0.00)
Bought EUR Sold USD at 0.829058 11/05/2021	138,093	(334)	(0.00)
Bought USD Sold KRW at 0.000877 07/05/2021	14,209	(337)	(0.00)
Bought EUR Sold USD at 0.830546 07/05/2021	482,904	(342)	(0.00)
Bought USD Sold JPY at 0.009116 11/05/2021	101,764	(343)	(0.00)
Bought USD Sold GBP at 1.378248 11/05/2021	88,342	(346)	(0.00)
Bought MYR Sold USD at 4.098500 06/08/2021	133,843	(352)	(0.00)
Bought USD Sold PHP at 0.020402 07/05/2021	20,879	(358)	(0.00)
Bought NZD Sold USD at 1.394336 07/05/2021	1,065,732	(364)	(0.00)
Bought USD Sold PEN at 0.263713 06/08/2021	133,707	(390)	(0.00)
Bought USD Sold HUF at 0.003253 07/05/2021	14,751	(396)	(0.00)
Bought NOK Sold USD at 8.274397 20/05/2021	117,531	(412)	(0.00)
Bought HUF Sold USD at 298.079600 07/05/2021	113,175	(417)	(0.00)
Bought USD Sold KRW at 0.000896 11/05/2021	148,547	(432)	(0.00)
Bought USD Sold EUR at 1.192878 11/05/2021	51,919	(448)	(0.00)
Bought SEK Sold USD at 8.409029 11/05/2021	90,746	(448)	(0.00)
Bought USD Sold ILS at 0.306716 07/05/2021	79,586	(450)	(0.00)
Bought HUF Sold USD at 296.365902 11/05/2021	47,772	(453)	(0.00)
Bought USD Sold IDR at 0.000069 11/05/2021	74,719	(456)	(0.00)
Bought USD Sold CLP at 0.001407 11/05/2021	510,191	(457)	(0.00)
Bought EUR Sold USD at 0.827897 11/05/2021	121,093	(462)	(0.00)
Bought GBP Sold USD at 0.721364 20/05/2021	256,320	(473)	(0.00)
Bought USD Sold MXN at 0.048344 07/05/2021	19,695	(482)	(0.00)
Bought AUD Sold USD at 1.290179 11/05/2021	110,974	(488)	(0.00)
Bought USD Sold EUR at 1.199758 11/05/2021	171,561	(501)	(0.00)
Bought USD Sold BRL at 0.182050 11/05/2021	40,284	(521)	(0.00)
Bought EUR Sold USD at 0.825353 20/05/2021	77,914	(522)	(0.00)
Bought USD Sold EUR at 1.192243 11/05/2021	59,869	(549)	(0.00)
Bought PLN Sold USD at 3.702167 11/05/2021	25,216	(552)	(0.00)
Bought USD Sold MXN at 0.048948 07/05/2021	45,547	(558)	(0.00)
Bought COP Sold USD at 3663.499999 07/05/2021	25,199	(559)	(0.00)
Bought USD Sold RUB at 0.013099 07/05/2021	40,129	(596)	(0.00)
Bought EUR Sold USD at 0.827596 20/05/2021	153,940	(615)	(0.00)
Bought USD Sold GBP at 1.378670 11/05/2021	172,813	(625)	(0.00)
Bought TWD Sold USD at 27.706500 07/05/2021	81,392	(632)	(0.00)
Bought EUR Sold USD at 0.826361 20/05/2021	115,311	(632)	(0.00)
Bought USD Sold RUB at 0.013044 07/05/2021	33,485	(635)	(0.00)
Bought RUB Sold USD at 74.615000 07/05/2021	80,344	(636)	(0.00)
Bought USD Sold INR at 0.013374 11/05/2021	76,855	(641)	(0.00)
Bought EUR Sold USD at 0.828853 07/05/2021	235,667	(647)	(0.00)
Bought CAD Sold USD at 1.227210 06/08/2021	463,942	(682)	(0.00)
Bought KRW Sold USD at 1110.580000 11/05/2021	297,780	(685)	(0.00)
Bought USD Sold BRL at 0.183083 11/05/2021	94,020	(690)	(0.00)
Bought INR Sold USD at 73.808700 11/05/2021	151,509	(691)	(0.00)
Bought EUR Sold USD at 0.822471 11/05/2021	66,969	(693)	(0.00)
Bought TWD Sold USD at 27.641500 07/05/2021	69,498	(701)	(0.00)
Bought USD Sold ILS at 0.300707 07/05/2021	28,006	(704)	(0.00)
Bought AUD Sold USD at 1.286741 11/05/2021	100,728	(710)	(0.00)
Bought USD Sold PLN at 0.257725 07/05/2021	29,447	(721)	(0.00)
Bought GBP Sold USD at 0.721986 07/05/2021	714,843	(727)	(0.00)
Bought COP Sold USD at 3581.999998 07/05/2021	16,612	(730)	(0.00)
Bought USD Sold ZAR at 0.067180 07/05/2021	29,335	(752)	(0.00)
Bought EUR Sold USD at 0.826654 11/05/2021	142,927	(759)	(0.00)
Bought GBP Sold USD at 0.715810 11/05/2021	85,898	(821)	(0.00)
Bought GBP Sold USD at 0.716667 11/05/2021	100,625	(842)	(0.00)
Bought USD Sold HUF at 0.003302 07/05/2021	72,025	(867)	(0.00)
Bought EUR Sold USD at 0.822717 11/05/2021	86,991	(874)	(0.00)
Bought USD Sold JPY at 0.009045 11/05/2021	80,588	(895)	(0.00)
Bought USD Sold DKK at 0.161096 20/05/2021	205,774	(925)	(0.00)
Bought USD Sold SEK at 0.118225 20/05/2021	949,976	(934)	(0.00)
Bought MYR Sold USD at 4.069000 07/05/2021	136,603	(942)	(0.00)
Bought CHF Sold USD at 0.907936 08/06/2021	218,065	(957)	(0.00)
Bought USD Sold EUR at 1.191275 11/05/2021	97,374	(971)	(0.00)
Bought USD Sold PHP at 0.020433 07/05/2021	62,323	(977)	(0.00)
Bought USD Sold CLP at 0.001400 11/05/2021	169,514	(977)	(0.00)
Bought THB Sold USD at 30.757000 11/05/2021	83,558	(1,025)	(0.00)
Bought USD Sold EUR at 1.191425 11/05/2021	104,503	(1,029)	(0.00)
Bought AUD Sold USD at 1.287295 08/06/2021	163,137	(1,060)	(0.00)
Bought SEK Sold USD at 8.414360 11/05/2021	247,634	(1,067)	(0.00)
Bought IDR Sold USD at 14301.500001 07/05/2021	108,662	(1,117)	(0.00)
Bought NOK Sold USD at 8.220954 07/05/2021	117,863	(1,175)	(0.00)
Bought USD Sold AUD at 0.762001 11/05/2021	94,513	(1,185)	(0.00)
Bought EUR Sold USD at 0.827982 06/05/2021	313,314	(1,195)	(0.00)
Bought USD Sold IDR at 0.000069 07/05/2021	165,937	(1,214)	(0.00)
Bought PLN Sold USD at 3.733100 07/05/2021	89,468	(1,230)	(0.00)
Bought USD Sold EUR at 1.189643 07/05/2021	109,466	(1,231)	(0.00)
Bought USD Sold PHP at 0.020663 07/05/2021	268,928	(1,241)	(0.00)
Bought AUD Sold USD at 1.285899 11/05/2021	163,150	(1,257)	(0.00)
Bought INR Sold USD at 73.580200 07/05/2021	178,013	(1,259)	(0.00)
Bought RUB Sold USD at 73.159500 07/05/2021	46,671	(1,273)	(0.00)
Bought COP Sold USD at 3643.100000 07/05/2021	46,497	(1,284)	(0.00)
Bought USD Sold CAD at 0.799037 20/05/2021	72,319	(1,285)	(0.00)
Bought SEK Sold USD at 8.314263 11/05/2021	79,933	(1,291)	(0.00)
Bought EUR Sold USD at 0.822136 07/05/2021	120,622	(1,306)	(0.00)
Bought USD Sold CLP at 0.001353 07/05/2021	34,567	(1,339)	(0.00)
Bought USD Sold RUB at 0.013034 11/05/2021	69,972	(1,343)	(0.00)
Bought USD Sold AUD at 0.762657 11/05/2021	115,419	(1,349)	(0.00)
Bought PLN Sold USD at 3.753400 11/05/2021	162,847	(1,363)	(0.00)
Bought COP Sold USD at 3643.089999 07/05/2021	50,114	(1,384)	(0.00)
Bought USD Sold SEK at 0.116633 11/05/2021	96,894	(1,391)	(0.00)
Bought USD Sold INR at 0.013214 07/05/2021	68,396	(1,421)	(0.00)
Bought USD Sold PLN at 0.259513 07/05/2021	81,611	(1,445)	(0.00)
Bought USD Sold EUR at 1.190975 11/05/2021	144,653	(1,478)	(0.00)
Bought USD Sold EUR at 1.191346 11/05/2021	157,840	(1,564)	(0.00)
Bought USD Sold AUD at 0.763584 11/05/2021	149,591	(1,569)	(0.00)
Bought EUR Sold USD at 0.828402 06/05/2021	475,833	(1,574)	(0.00)
Bought USD Sold CAD at 0.809234 20/05/2021	304,327	(1,593)	(0.00)
Bought RUB Sold USD at 74.482000 11/05/2021	163,232	(1,668)	(0.00)
Bought USD Sold SGD at 0.749169 20/05/2021	472,927	(1,677)	(0.00)
Bought USD Sold RUB at 0.013028 07/05/2021	84,746	(1,707)	(0.00)
Bought USD Sold CAD at 0.799182 11/05/2021	101,251	(1,780)	(0.00)
Bought CAD Sold USD at 1.227682 08/06/2021	1,433,597	(1,796)	(0.00)
Bought USD Sold ZAR at 0.064733 07/05/2021	29,944	(1,830)	(0.00)
Bought AUD Sold USD at 1.290119 20/05/2021	418,178	(1,841)	(0.00)
Bought JPY Sold USD at 108.410490 07/05/2021	224,698	(1,895)	(0.00)
Bought USD Sold AUD at 0.762384 11/05/2021	161,593	(1,946)	(0.00)
Bought JPY Sold USD at 106.588800 11/05/2021	79,807	(2,000)	(0.00)
Bought GBP Sold USD at 0.710529 11/05/2021	119,653	(2,017)	(0.00)
Bought JPY Sold USD at 104.932000 11/05/2021	51,718	(2,080)	(0.00)
Bought USD Sold PHP at 0.020503 07/05/2021	170,829	(2,104)	(0.00)
Bought USD Sold AUD at 0.770646 07/05/2021	1,606,453	(2,113)	(0.00)
Bought NZD Sold USD at 1.381834 07/05/2021	234,082	(2,178)	(0.00)
Bought USD Sold ZAR at 0.067154 07/05/2021	86,060	(2,239)	(0.00)
Bought SEK Sold USD at 8.401648 06/08/2021	461,795	(2,300)	(0.00)
Bought USD Sold CLP at 0.001370 11/05/2021	86,417	(2,343)	(0.00)
Bought JPY Sold USD at 108.388792 20/05/2021	281,179	(2,400)	(0.00)
Bought GBP Sold USD at 0.716993 20/05/2021	304,037	(2,400)	(0.00)
Bought USD Sold CLP at 0.001388 11/05/2021	169,436	(2,449)	(0.00)
Bought GBP Sold USD at 0.719782 07/05/2021	602,545	(2,450)	(0.00)
Bought USD Sold BRL at 0.175392 07/05/2021	51,297	(2,531)	(0.00)
Bought USD Sold THB at 0.031562 07/05/2021	148,392	(2,556)	(0.00)
Bought BRL Sold USD at 5.341500 11/05/2021	173,109	(2,568)	(0.00)
Bought PLN Sold USD at 3.695005 07/05/2021	110,278	(2,626)	(0.00)
Bought USD Sold KRW at 0.000889 07/05/2021	237,411	(2,700)	(0.00)
Bought USD Sold PLN at 0.252172 07/05/2021	61,812	(2,812)	(0.00)
Bought USD Sold GBP at 1.379819 11/05/2021	1,020,052	(2,841)	(0.00)
Bought JPY Sold USD at 108.904000 08/06/2021	777,567	(2,851)	(0.00)
Bought SEK Sold USD at 8.350164 07/05/2021	238,862	(2,852)	(0.00)
Bought JPY Sold USD at 105.349410 11/05/2021	79,847	(2,907)	(0.00)
Bought USD Sold CAD at 0.794598 07/05/2021	125,920	(2,922)	(0.00)
Bought USD Sold GBP at 1.374491 06/05/2021	441,767	(2,926)	(0.00)
Bought EUR Sold USD at 0.829491 11/05/2021	1,551,261	(2,944)	(0.00)
Bought USD Sold PLN at 0.259885 11/05/2021	181,112	(2,955)	(0.00)
Bought USD Sold CAD at 0.792955 06/05/2021	120,132	(3,030)	(0.00)
Bought JPY Sold USD at 104.968300 11/05/2021	79,099	(3,155)	(0.00)
Bought USD Sold GBP at 1.376188 07/05/2021	585,424	(3,162)	(0.00)
Bought THB Sold USD at 30.064000 07/05/2021	98,580	(3,401)	(0.00)
Bought GBP Sold USD at 0.718297 07/05/2021	586,099	(3,588)	(0.00)
Bought USD Sold CAD at 0.805831 20/05/2021	391,697	(3,689)	(0.00)
Bought USD Sold PLN at 0.258121 11/05/2021	163,218	(3,753)	(0.00)
Bought USD Sold CHF at 1.088345 20/05/2021	537,806	(3,755)	(0.00)
Bought EUR Sold USD at 0.825166 11/05/2021	529,372	(3,760)	(0.00)
Bought USD Sold EUR at 1.189917 07/05/2021	347,487	(3,829)	(0.00)
Bought COP Sold USD at 3586.099999 07/05/2021	94,250	(4,037)	(0.00)
Bought GBP Sold USD at 0.718725 20/05/2021	756,339	(4,158)	(0.00)
Bought USD Sold CLP at 0.001373 11/05/2021	168,601	(4,212)	(0.00)
Bought MYR Sold USD at 4.033500 07/05/2021	275,289	(4,285)	(0.00)
Bought USD Sold CAD at 0.794977 06/05/2021	195,774	(4,451)	(0.00)
Bought USD Sold EUR at 1.175055 06/05/2021	197,675	(4,616)	(0.00)
Bought USD Sold EUR at 1.190520 11/05/2021	437,197	(4,633)	(0.00)
Bought USD Sold EUR at 1.187703 11/05/2021	362,243	(4,687)	(0.00)
Bought USD Sold CAD at 0.806166 20/05/2021	530,804	(4,781)	(0.00)
Bought THB Sold USD at 30.323200 07/05/2021	182,822	(4,785)	(0.00)
Bought JPY Sold USD at 108.748500 20/05/2021	951,672	(4,990)	(0.00)
Bought EUR Sold USD at 0.826312 08/06/2021	989,681	(5,094)	(0.00)
Bought NOK Sold USD at 8.280941 07/05/2021	1,867,931	(5,122)	(0.00)

Schedule of Investments as at 30 April 2021

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold EUR at 1.194496 11/05/2021	727,395	(5,304)	(0.00)
Bought NZD Sold USD at 1.389891 20/05/2021	1,576,167	(5,638)	(0.00)
Bought USD Sold HUF at 0.003226 11/05/2021	164,121	(5,703)	(0.00)
Bought JPY Sold USD at 108.659000 07/05/2021	956,116	(5,890)	(0.00)
Bought JPY Sold USD at 103.747790 07/05/2021	116,546	(5,953)	(0.00)
Bought GBP Sold USD at 0.714540 06/05/2021	531,382	(6,016)	(0.00)
Bought AUD Sold USD at 1.291161 07/05/2021	1,649,733	(6,041)	(0.00)
Bought USD Sold GBP at 1.370252 07/05/2021	704,407	(6,826)	(0.00)
Bought SEK Sold USD at 8.401294 07/05/2021	1,160,829	(6,838)	(0.00)
Bought USD Sold SEK at 0.117879 07/05/2021	1,812,577	(6,885)	(0.00)
Bought TRY Sold USD at 7.535300 11/05/2021	79,336	(7,336)	(0.00)
Bought SEK Sold USD at 8.379020 20/05/2021	891,095	(7,497)	(0.00)
Bought EUR Sold USD at 0.827410 20/05/2021	1,854,100	(7,827)	(0.00)
Bought TRY Sold USD at 7.414500 11/05/2021	79,413	(8,499)	(0.00)
Bought GBP Sold USD at 0.717495 06/05/2021	1,213,343	(8,777)	(0.00)
Bought AUD Sold USD at 1.286481 06/08/2021	1,275,857	(8,788)	(0.00)
Bought USD Sold EUR at 1.178600 11/05/2021	440,855	(9,039)	(0.00)
Bought JPY Sold USD at 108.755300 06/08/2021	2,087,492	(9,299)	(0.00)
Bought GBP Sold USD at 0.715387 07/05/2021	923,755	(9,373)	(0.00)
Bought NZD Sold USD at 1.383260 07/05/2021	1,172,897	(9,715)	(0.00)
Bought AUD Sold USD at 1.279212 11/05/2021	791,006	(10,175)	(0.00)
Bought USD Sold GBP at 1.368499 07/05/2021	953,539	(10,448)	(0.00)
Bought AUD Sold USD at 1.286655 20/05/2021	1,481,594	(10,485)	(0.00)
Bought USD Sold EUR at 1.189331 07/05/2021	1,047,293	(12,049)	(0.01)
Bought EUR Sold USD at 0.820617 07/05/2021	965,049	(12,214)	(0.01)
Bought USD Sold CAD at 0.792107 07/05/2021	494,770	(12,996)	(0.01)
Bought SEK Sold USD at 8.342395 07/05/2021	1,044,892	(13,437)	(0.01)
Bought JPY Sold USD at 108.217940 07/05/2021	1,406,118	(14,334)	(0.01)
Bought USD Sold NOK at 0.118344 07/05/2021	849,032	(14,694)	(0.01)
Bought MXN Sold USD at 19.940447 20/05/2021	1,160,240	(15,441)	(0.01)
Bought EUR Sold USD at 0.826619 07/05/2021	2,927,458	(15,909)	(0.01)
Bought USD Sold NOK at 0.116865 07/05/2021	563,787	(16,679)	(0.01)
Bought USD Sold CHF at 1.084708 20/05/2021	1,677,644	(17,281)	(0.01)
Bought EUR Sold USD at 0.824601 20/05/2021	2,327,670	(17,692)	(0.01)
Bought PEN Sold USD at 3.640500 11/05/2021	496,659	(18,548)	(0.01)
Bought COP Sold USD at 3536.700000 11/05/2021	340,407	(19,138)	(0.01)
Bought USD Sold GBP at 1.365028 11/05/2021	1,468,305	(19,786)	(0.01)
Bought USD Sold EUR at 1.191436 07/05/2021	2,153,165	(21,004)	(0.01)
Bought SEK Sold USD at 8.296600 07/05/2021	1,205,481	(22,035)	(0.01)
Bought JPY Sold USD at 104.997400 11/05/2021	573,186	(22,711)	(0.01)
Bought USD Sold EUR at 1.197430 20/05/2021	4,623,976	(23,281)	(0.01)
Bought USD Sold GBP at 1.378600 20/05/2021	7,535,510	(27,790)	(0.01)
Bought JPY Sold USD at 104.882260 07/05/2021	708,195	(28,826)	(0.01)
Bought USD Sold CAD at 0.797811 20/05/2021	1,772,112	(34,160)	(0.01)
Bought USD Sold NOK at 0.116483 07/05/2021	1,072,992	(35,147)	(0.02)
Bought USD Sold CAD at 0.793229 07/05/2021	1,430,721	(35,608)	(0.02)
Bought USD Sold NOK at 0.116225 07/05/2021	1,094,586	(38,202)	(0.02)
Bought GBP Sold USD at 0.719134 06/05/2021	7,771,458	(38,586)	(0.02)
Bought USD Sold NOK at 0.117221 07/05/2021	1,530,263	(40,753)	(0.02)
Bought USD Sold NOK at 0.117327 07/05/2021	1,601,275	(41,238)	(0.02)
Bought NZD Sold USD at 1.366622 07/05/2021	2,052,123	(41,475)	(0.02)
Bought USD Sold GBP at 1.378391 20/05/2021	13,203,001	(50,689)	(0.02)
Bought USD Sold GBP at 1.374759 06/05/2021	8,170,910	(52,543)	(0.02)
Bought USD Sold CAD at 0.795906 07/05/2021	3,400,226	(73,437)	(0.03)
Bought USD Sold CAD at 0.783980 07/05/2021	2,414,269	(87,537)	(0.04)
Bought USD Sold SEK at 0.114953 07/05/2021	3,188,237	(90,926)	(0.04)
Bought USD Sold EUR at 1.198250 20/05/2021	31,038,110	(135,131)	(0.06)
		(209,742)	**(0.09)**

A Shares (EUR) (EUR/USD hedged)

Bought EUR Sold USD at 0.830730 25/05/2021	6,169,637	(769)	(0.00)
		(769)	**(0.00)**

A-ACC Shares (EUR) (EUR/USD hedged)

Bought EUR Sold USD at 0.830730 25/05/2021	12,814,759	(1,598)	(0.00)
		(1,598)	**(0.00)**

E-ACC Shares (EUR) (EUR/USD hedged)

Bought EUR Sold USD at 0.830730 25/05/2021	3,170,105	(395)	(0.00)
		(395)	**(0.00)**

I-ACC Shares (EUR) (EUR/USD hedged)

Bought EUR Sold USD at 0.830806 25/05/2021	15,417,071	(499)	(0.00)
		(499)	**(0.00)**

Futures

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
E-Mini Russell 1000 Index futures 18/06/2021	USD	4,730,245	182,045	0.08
Euro-Bund Bond Future 08/06/2021	EUR	(8,085,021)	73,642	0.03
XAB Materials Index Future 18/06/2021	USD	1,049,400	54,900	0.02
XAP Construction Index Future 18/06/2021	USD	905,580	38,340	0.02
Long Gilt Bond Future 28/06/2021	GBP	(2,280,769)	27,828	0.01
Japan Exchange Group 10 Year Bond Future 11/06/2021	JPY	1,376,921,000	25,573	0.01
XAY Construction Discret Index Future 18/06/2021	USD	361,460	13,400	0.01
FTSE 250 Index Future 18/06/2021	GBP	173,468	10,900	0.00
Euro-Buxl 30 Year Bond Future 08/06/2021	EUR	(223,191)	8,209	0.00
Emini Tech. Select Sector Index Future 18/06/2021	USD	(423,660)	7,860	0.00
Swiss Market Index Future 18/06/2021	CHF	(220,160)	2,826	0.00
S&P 500 Micro Emini Index Future 18/06/2021	USD	60,781	1,773	0.00
Australia 10 Year Bond Future 15/06/2021	AUD	3,125,257	1,346	0.00
Japan 10 Year Bond Future 14/06/2021	JPY	33,984,906	986	0.00
Mexican Bolsa Index Future 18/06/2021	MXN	22,705,700	605	0.00
MSCI Eafe Index Future 18/06/2021	USD	39,459	230	0.00
OMX Oslo 20 Index Future 21/05/2021	NOK	1,884,000	164	0.00
Amsterdam Index Future 21/05/2021	EUR	140,822	(310)	(0.00)
CAC 40 Euro Index Future 21/05/2021	EUR	186,480	(463)	(0.00)
Euro-Bobl Bond Future 08/06/2021	EUR	477,703	(1,408)	(0.00)
Euro-Schatz Bond Future 08/06/2021	EUR	6,609,163	(2,466)	(0.00)
US Treasury 20 Year Bond Future 21/06/2021	USD	(683,449)	(2,837)	(0.00)
Hang Seng Index Future 28/05/2021	HKD	1,424,600	(2,981)	(0.00)
SPI 200 Index Future 17/06/2021	AUD	(349,950)	(5,151)	(0.00)
Emini S&P Index Future 18/06/2021	USD	(207,200)	(5,325)	(0.00)
Nikkei 225 Mini Index Future 10/06/2021	JPY	66,470,000	(5,424)	(0.00)
US 10 Year Ultra Bond Future 21/06/2021	USD	(5,180,322)	(5,648)	(0.00)
MSCI Emerging market Index Future 18/06/2021	USD	(2,208,525)	(5,777)	(0.00)
XAU Utilities Index Future 18/06/2021	USD	(133,660)	(9,000)	(0.00)
US Treasury Note 2 Year Bond Future 30/06/2021	USD	22,307,912	(9,056)	(0.00)
Euro-BTP Bond Future 08/06/2021	EUR	1,193,472	(13,807)	(0.01)
XAV Health Care Index Future 18/06/2021	USD	(244,600)	(14,166)	(0.01)
XAF Financial Index Future 18/06/2021	USD	(446,250)	(16,954)	(0.01)
Xai Emini Industrial Index Future 18/06/2021	USD	(511,250)	(18,508)	(0.01)
S&P Emini Com Service Index Future 18/06/2021	USD	(510,875)	(19,763)	(0.01)
Euro-OAT Bond Future 08/06/2021	EUR	2,407,350	(29,548)	(0.01)
US Treasury Note 5 Year Bond Future 30/06/2021	USD	5,796,546	(44,675)	(0.02)
FSTE 100 Index Future 18/06/2021	GBP	(1,045,835)	(45,670)	(0.02)
Euro Stoxx 50 Index Future 18/06/2021	EUR	(1,576,000)	(77,586)	(0.03)
US Treasury 10 Year Bond Future 21/06/2021	USD	5,494,202	(78,077)	(0.03)
US Ultra Bond Future 21/06/2021	USD	6,381,807	(80,881)	(0.04)
Canada 10 Year Bond Future 21/06/2021	CAD	8,257,771	(88,020)	(0.04)
MSCI Pacific ex Japan Index Future 18/06/2021	USD	(2,558,542)	(126,458)	(0.05)
E-Mini Russell 1000 Index Future 18/06/2021	USD	(4,845,890)	(326,607)	(0.14)
S&P 500 Emini Index Future 18/06/2021	USD	(6,372,220)	(379,627)	(0.16)
			(965,566)	**(0.42)**

Interest Rate Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Pay fixed 0.5103% receive flt. (3m NZ) 13/10/2030	NZD	1,196,712	100,932	0.04
Pay fixed 0.8567% receive float. (3m USD LIBOR) 23/11/2030	USD	1,227,897	82,464	0.04
Pay fixed 0.925% receive flt. (3m NZ) 14/12/2030	NZD	1,383,820	81,612	0.04
Pay fixed 0.9252% receive float. (3m USD LIBOR) 07/12/2030	USD	650,980	39,989	0.02
Pay fixed -0.1578% receive float. (6m EURIBOR) 18/05/2030	EUR	1,305,859	32,317	0.01
Receive fixed 2.15% pay float. (3m CDOR) 18/03/2031	CAD	2,346,647	31,596	0.01
Pay fixed 0.6443% receive flt. (3m NZ) 10/08/2030	NZD	304,051	22,131	0.01
Pay fixed 0.7323% receive flt. (3m NZ) 20/07/2030	NZD	226,089	14,955	0.01
Pay fixed 0.0497% receive float. (6m EURIBOR) 01/03/2031	EUR	1,360,432	12,431	0.01
Pay fixed -0.0133% receive float. (6m EURIBOR) 27/04/2030	EUR	1,340,941	11,165	0.00
Pay fixed 1.193% receive flt. (3m NZ) 14/10/2029	NZD	335,235	9,190	0.00
Pay fixed 0.09395% receive float. (6m JPY LIBOR) 16/02/2031	JPY	127,880,589	3,609	0.00
Pay fixed 1.3628% receive flt. (3m NZ) 21/10/2029	NZD	167,618	2,932	0.00
Pay fixed 1.2025% receive flt. (3m NZ) 19/08/2029	NZD	38,981	982	0.00
Receive fixed 0.06% pay float. (6m CHF LIBOR) 05/05/2031	CHF	2,588,329	(1,498)	(0.00)
Receive fixed 2.295% pay float. (7d China) 08/06/2025	CNY	652,351	(1,627)	(0.00)
Pay fixed 2.415% receive flt. (3m NZ) 12/02/2029	NZD	46,777	(2,212)	(0.00)
Pay fixed 0.0317% receive float. (6m EURIBOR) 05/08/2029	EUR	966,725	(2,491)	(0.00)
Receive fixed 0.805% pay float. (3m STIBOR) 05/05/2031	SEK	19,802,274	(3,097)	(0.00)
Receive fixed 2.3% pay float. (7d China) 09/06/2025	CNY	1,774,750	(4,372)	(0.00)
Pay fixed 0.0857% receive float. (6m EURIBOR) 08/07/2029	EUR	701,655	(5,993)	(0.00)
Pay fixed 0.19645% receive float. (6m JPY LIBOR) 01/03/2031	JPY	96,181,359	(6,046)	(0.00)
Pay fixed 1.6477% receive float. (3m USD LIBOR) 05/05/2031	USD	4,081,295	(6,607)	(0.00)
Receive fixed 0.7477% pay float. (6m AUD BB) 07/08/2030	AUD	163,720	(10,257)	(0.00)
Pay fixed 1.88% receive flt. (3m NZ) 04/05/2031	NZD	3,344,557	(10,629)	(0.00)
Receive fixed 0.9348% pay float. (3m CDOR) 06/08/2030	CAD	296,254	(20,609)	(0.01)
Pay fixed 0.5237% receive float. (6m EURIBOR) 06/05/2029	EUR	503,243	(26,418)	(0.01)
Pay fixed 3.241% receive flt. (3m NZ) 11/06/2028	NZD	452,178	(40,790)	(0.02)
Receive fixed 0.7487% pay float. (6m AUD BB) 06/10/2030	AUD	631,490	(41,205)	(0.02)
Pay fixed 0.2982% receive float. (6m EURIBOR) 10/06/2029	EUR	1,407,209	(42,282)	(0.02)
Pay fixed 2.36% receive flt. (3m NZ) 18/03/2029	NZD	1,056,381	(46,509)	(0.02)
Receive fixed 0.9697% pay float. (6m AUD BB) 11/12/2030	AUD	896,560	(46,848)	(0.02)
Receive fixed 1.4155% pay float. (6m AUD BB) 19/02/2031	AUD	2,221,909	(50,422)	(0.02)
Receive fixed 0.9117% pay float. (6m AUD BB) 01/05/2030	AUD	1,192,814	(57,091)	(0.02)
Receive fixed 1.0872% pay float. (6m AUD BB) 27/03/2030	AUD	1,644,992	(57,404)	(0.02)
Receive fixed 1.2638% pay float. (3m CDOR) 03/12/2030	CAD	1,200,610	(59,900)	(0.03)
Pay fixed 2.9% receive flt. (3m NZ) 08/10/2028	NZD	841,986	(61,955)	(0.03)
Receive fixed 1.08235% pay flt. (3m NZ) 18/01/2031	NZD	1,968,533	(97,438)	(0.04)
Receive fixed 0.8077% pay float. (6m AUD BB) 17/07/2030	AUD	1,945,145	(112,320)	(0.05)
Receive fixed 0.97% pay float. (3m CDOR) 16/07/2030	CAD	4,326,875	(286,902)	(0.12)
			(656,617)	**(0.29)**

Options

	Ccy	Contracts	Market Value USD	% Net Assets
Written Call Astellas Pharmaceutical 1950 14/05/2021	JPY	(664)	0	0.00
Written Call Texas Instruments 557 21/05/2021	USD	0	(2)	(0.00)
Written Call Taiwan Semi. Manu. 700 19/05/2021	TWD	(1,627)	(2)	(0.00)
Written Call Kla-Tencor 410 18/06/2021	USD	0	(2)	(0.00)
Written Call KDDI 3600 14/05/2021	JPY	(447)	(3)	(0.00)
Written Call Enel 9.5 21/05/2021	EUR	(2,128)	(3)	(0.00)
Written Call Colgate-Palmolive 92.5 21/05/2021	USD	(1)	(3)	(0.00)
Written Call Astellas Pharmaceutical 1900 14/05/2021	JPY	(664)	(3)	(0.00)
Written Call Amgen 270 21/05/2021	USD	0	(3)	(0.00)
Written Call Texas Instruments 210 18/06/2021	USD	0	(4)	(0.00)

Schedule of Investments as at 30 April 2021

	Ccy	Contracts	Market Value USD	% Net Assets
Written Call KDDI 3600 14/05/2021	JPY	(542)	(4)	(0.00)
Written Call Intel 72.5 21/05/2021	USD	(4)	(4)	(0.00)
Written Call Verizon Commun (US) 21/05/2021	USD	0	(5)	(0.00)
Written Call Texas Instruments 220 16/07/2021	USD	0	(5)	(0.00)
Written Call Kimberly Clark 150 18/06/2021	USD	0	(5)	(0.00)
Written Call Intel 75 21/05/2021	USD	(5)	(5)	(0.00)
Written Call Bridgestone 4800 14/05/2021	JPY	(352)	(5)	(0.00)
Written Call Kimberly Clark 140 21/05/2021	USD	0	(6)	(0.00)
Written Call Progressive-Ohio 110 21/05/2021	USD	(1)	(7)	(0.00)
Written Call Novartis Regd 85 21/05/2021	CHF	(298)	(7)	(0.00)
Written Call Kla-Tencor 370 21/05/2021	USD	0	(7)	(0.00)
Written Call Bridgestone 4800 14/05/2021	JPY	(366)	(7)	(0.00)
Written Call Roche Hldgs Genussc 340 21/05/2021	CHF	(1)	(8)	(0.00)
Written Call Kla-Tencor 380 18/06/2021	USD	0	(9)	(0.00)
Written Call Astellas Pharmaceutical 1900 11/06/2021	JPY	(624)	(10)	(0.00)
Written Call Kla-Tencor 390 16/07/2021	USD	0	(11)	(0.00)
Written Call Amgen 265 21/05/2021	USD	0	(11)	(0.00)
Written Call Verizon Commun (US) 62.5 18/06/2021	USD	(1)	(12)	(0.00)
Written Call Intel 80 18/06/2021	USD	(5)	(12)	(0.00)
Written Call Edison International 65 16/07/2021	USD	(1)	(12)	(0.00)
Written Call Astellas Pharmaceutical 1950 11/06/2021	JPY	(624)	(12)	(0.00)
Written Call Procter & Gamble 150 16/07/2021	USD	0	(14)	(0.00)
Written Call Pfizer 40.5 21/05/2021	USD	(1)	(14)	(0.00)
Written Call Kla-Tencor 350 21/05/2021	USD	0	(14)	(0.00)
Written Call Amgen 265 18/06/2021	USD	0	(14)	(0.00)
Written Call Kimberly Clark 145 21/05/2021	USD	(1)	(15)	(0.00)
Written Call Novartis Regd 83 21/05/2021	CHF	(271)	(16)	(0.00)
Written Call Amgen 275 16/07/2021	USD	0	(16)	(0.00)
Written Call Amgen 260 21/05/2021	USD	(1)	(16)	(0.00)
Written Call Munich Reins (Reg) 300 18/06/2021	EUR	(1)	(20)	(0.00)
Written Call KDDI 3700 11/06/2021	JPY	(529)	(21)	(0.00)
Written Call Texas Instruments 200 21/05/2021	USD	(1)	(22)	(0.00)
Written Call Sandvik 242.79 21/05/2021	SEK	(9)	(22)	(0.00)
Written Call Kimberly Clark 145 18/06/2021	USD	(1)	(22)	(0.00)
Written Call KDDI 3700 11/06/2021	JPY	(529)	(22)	(0.00)
Written Call Intel 75 18/06/2021	USD	(4)	(22)	(0.00)
Written Call Amgen 270 18/06/2021	USD	0	(22)	(0.00)
Written Call Colgate-Palmolive 82.5 18/06/2021	USD	0	(23)	(0.00)
Written Call CME Group 230 21/05/2021	USD	(1)	(23)	(0.00)
Written Call Kla-Tencor 370 16/07/2021	USD	0	(24)	(0.00)
Written Call Unilever 4800 21/05/2021	GBP	0	(25)	(0.00)
Written Call Bridgestone 5000 11/06/2021	JPY	(380)	(26)	(0.00)
Written Call Kla-Tencor 390 18/06/2021	USD	0	(27)	(0.00)
Written Call Sandvik 232.88 21/05/2021	SEK	(9)	(28)	(0.00)
Written Call CME Group 230 18/06/2021	USD	(1)	(30)	(0.00)
Written Call Munich Reins (Reg) 265 21/05/2021	EUR	(1)	(32)	(0.00)
Written Call Relx 23.4 21/05/2021	EUR	(895)	(33)	(0.00)
Written Call Pfizer 43 16/07/2021	USD	(1)	(33)	(0.00)
Written Call Munich Reins (Reg) 280 18/06/2021	EUR	(1)	(33)	(0.00)
Written Call Novartis Regd 85 18/06/2021	CHF	(230)	(35)	(0.00)
Written Call Kla-Tencor 360 21/05/2021	USD	(1)	(35)	(0.00)
Written Call Pfizer 40 16/07/2021	USD	0	(36)	(0.00)
Written Call CME Group 210 21/05/2021	USD	0	(38)	(0.00)
Written Call Texas Instruments 195 21/05/2021	USD	(1)	(39)	(0.00)
Written Call Roche Hldgs Genussc 330 18/06/2021	CHF	(1)	(42)	(0.00)
Written Call Procter & Gamble 140 21/05/2021	USD	(2)	(46)	(0.00)
Written Call Kla-Tencor 380 16/07/2021	USD	0	(47)	(0.00)
Written Call Deutsche Boerse 152 21/05/2021	EUR	(1)	(47)	(0.00)
Written Call Taiwan Semi. Manu. 650 19/05/2021	TWD	(1,383)	(48)	(0.00)
Written Call Sampo 41.5 16/07/2021	EUR	(1)	(48)	(0.00)
Written Call Munich Reins (Reg) 260 21/05/2021	EUR	(1)	(48)	(0.00)
Written Call Sandvik 257.65 18/06/2021	SEK	(18)	(49)	(0.00)
Written Call Verizon Commun (US) 60 18/06/2021	USD	(1)	(50)	(0.00)
Written Call Bridgestone 4900 11/06/2021	JPY	(393)	(50)	(0.00)
Written Call Sandvik 257.65 16/07/2021	SEK	(9)	(51)	(0.00)
Written Call Intel 75 16/07/2021	USD	(6)	(51)	(0.00)
Written Call Enel 9 21/05/2021	EUR	(2,128)	(55)	(0.00)
Written Call Zurich Insurance 400 21/05/2021	CHF	(1)	(56)	(0.00)
Written Call Kla-Tencor 400 18/06/2021	USD	0	(59)	(0.00)
Written Call Bridgestone 5100 09/07/2021	JPY	(380)	(59)	(0.00)
Written Call Novartis Regd 84 18/06/2021	CHF	(298)	(60)	(0.00)
Written Call Munich Reins (Reg) 280 16/07/2021	EUR	(1)	(60)	(0.00)
Written Call Sampo 40.5 21/05/2021	EUR	(1)	(62)	(0.00)
Written Call Amgen 280 16/07/2021	USD	(1)	(63)	(0.00)
Written Call Endesa 23 21/05/2021	EUR	(461)	(64)	(0.00)
Written Call Kimberly Clark 145 16/07/2021	USD	(1)	(68)	(0.00)
Written Call Texas Instruments 210 16/07/2021	USD	(1)	(69)	(0.00)
Written Call Kimberly Clark 150 16/07/2021	USD	(2)	(71)	(0.00)
Written Call Novartis Regd 86 16/07/2021	CHF	(217)	(74)	(0.00)
Written Call Amgen 260 18/06/2021	USD	(1)	(74)	(0.00)
Written Call Colgate-Palmolive 87.5 20/08/2021	USD	(1)	(77)	(0.00)
Written Call National Grid 960 21/05/2021	GBP	(2)	(81)	(0.00)
Written Call Schneider Electric (FR) 140 21/05/2021	EUR	(4)	(84)	(0.00)
Written Call Schneider Electric (FR) 140 18/06/2021	EUR	(1)	(85)	(0.00)
Written Call UPM-Kymmene 36 18/06/2021	EUR	(4)	(86)	(0.00)
Written Call Legrand 84 21/05/2021	EUR	(1)	(86)	(0.00)
Written Call Pfizer 38 18/06/2021	USD	(1)	(89)	(0.00)
Written Call Deutsche Boerse 152 18/06/2021	EUR	(1)	(89)	(0.00)
Written Call Procter & Gamble 145 16/07/2021	USD	(2)	(91)	(0.00)
Written Call Allianz 230 16/07/2021	EUR	(1)	(91)	(0.00)
Written Call Procter & Gamble 140 20/08/2021	USD	0	(92)	(0.00)
Written Call Cisco Systems 57.5 16/07/2021	USD	(3)	(92)	(0.00)
Written Call Colgate-Palmolive 80 21/05/2021	USD	(1)	(93)	(0.00)
Written Call Enel 9 18/06/2021	EUR	(2,345)	(96)	(0.00)
Written Call Progressive-Ohio 105 20/08/2021	USD	0	(97)	(0.00)
Written Call Allianz 225 18/06/2021	EUR	(1)	(97)	(0.00)
Written Call Enel 9.2 18/06/2021	EUR	(2,074)	(99)	(0.00)
Written Call Ferrovial 25 16/07/2021	EUR	(3)	(104)	(0.00)
Written Call Ferrovial 24 21/05/2021	EUR	(352)	(104)	(0.00)
Written Call CME Group 220 18/06/2021	USD	(1)	(105)	(0.00)
Written Call UPM-Kymmene 34.5 21/05/2021	EUR	(7)	(107)	(0.00)
Written Call CME Group 220 21/05/2021	USD	(1)	(111)	(0.00)
Written Call Akzo Nobel 108 16/07/2021	EUR	(1)	(115)	(0.00)
Written Call Taiwan Semi. Manu. 675 16/06/2021	TWD	(1,383)	(119)	(0.00)
Written Call Ferrovial 25 18/06/2021	EUR	(583)	(123)	(0.00)
Written Call Deutsche Boerse 150 21/05/2021	EUR	(2)	(127)	(0.00)
Written Call Roche Hldgs Genussc 325 16/07/2021	CHF	(1)	(134)	(0.00)
Written Call Legrand 84 18/06/2021	EUR	(1)	(135)	(0.00)
Written Call Endesa 23 16/07/2021	EUR	(461)	(139)	(0.00)
Written Call Sandvik 242.79 16/07/2021	SEK	(9)	(140)	(0.00)
Written Call Legrand 82 21/05/2021	EUR	(1)	(140)	(0.00)
Written Call Progressive-Ohio 110 20/08/2021	USD	(1)	(142)	(0.00)
Written Call Sampo 40.5 18/06/2021	EUR	(3)	(146)	(0.00)
Written Call Iberdrola 12 18/06/2021	EUR	(1,627)	(147)	(0.00)
Written Call Iberdrola 12.25 16/07/2021	EUR	(1,613)	(148)	(0.00)
Written Call Blackrock 840 16/07/2021	USD	0	(150)	(0.00)
Written Call UPM-Kymmene 35 18/06/2021	EUR	(4)	(154)	(0.00)
Written Call Pfizer 42 16/07/2021	USD	(5)	(155)	(0.00)
Written Call Zurich Insurance 400 18/06/2021	CHF	0	(161)	(0.00)
Written Call Tesco 240 18/06/2021	GBP	(5,016)	(165)	(0.00)
Written Call Zurich Insurance 410 18/06/2021	CHF	(1)	(166)	(0.00)
Written Call Tesco 240 21/05/2021	GBP	(5,152)	(169)	(0.00)
Written Call Zurich Insurance 410 16/07/2021	CHF	(1)	(173)	(0.00)
Written Call Tesco 245 18/06/2021	GBP	(5,152)	(178)	(0.00)
Written Call Tesco 245 16/07/2021	GBP	(5,152)	(178)	(0.00)
Written Call Deutsche Boerse 156 16/07/2021	EUR	(2)	(180)	(0.00)
Written Call Legrand 88 16/07/2021	EUR	(3)	(183)	(0.00)
Written Call Akzo Nobel 105 16/07/2021	EUR	(1)	(183)	(0.00)
Written Call Munich Reins (Reg) 265 16/07/2021	EUR	(1)	(188)	(0.00)
Written Call Deutsche Boerse 154 16/07/2021	EUR	(1)	(191)	(0.00)
Written Call Allianz 220 18/06/2021	EUR	(1)	(195)	(0.00)
Written Call Enel 9.2 16/07/2021	EUR	(2,047)	(197)	(0.00)
Written Call Allianz 225 16/07/2021	EUR	(1)	(200)	(0.00)
Written Call Texas Instruments 200 18/06/2021	USD	(2)	(201)	(0.00)
Written Call Colgate-Palmolive 85 20/08/2021	USD	(2)	(202)	(0.00)
Written Call Procter & Gamble 140 18/06/2021	USD	(2)	(208)	(0.00)
Written Call Wolters Kluwer 82 16/07/2021	EUR	(3)	(209)	(0.00)
Written Call Wolters Kluwer 78 21/05/2021	EUR	(3)	(212)	(0.00)
Written Call Enel 9 16/07/2021	EUR	(2,454)	(213)	(0.00)
Written Call Sanofi 87 21/05/2021	EUR	(2)	(215)	(0.00)
Written Call Iberdrola 12 16/07/2021	EUR	(1,600)	(219)	(0.00)
Written Call Blackrock 820 16/07/2021	USD	0	(221)	(0.00)
Written Call Blackrock 880 16/07/2021	USD	0	(222)	(0.00)
Written Call Pfizer 38 21/05/2021	USD	(2)	(225)	(0.00)
Written Call Taiwan Semi. Manu. 690 21/07/2021	TWD	(1,518)	(233)	(0.00)
Written Call Unilever 4400 16/07/2021	GBP	0	(239)	(0.00)
Written Call Cisco Systems 52.5 18/06/2021	USD	(2)	(247)	(0.00)
Written Call Cisco Systems 52.5 21/05/2021	USD	(4)	(249)	(0.00)
Written Call UPM-Kymmene 35 16/07/2021	EUR	(4)	(251)	(0.00)
Written Call CME Group 220 16/07/2021	USD	(2)	(265)	(0.00)
Written Call Ferrovial 24 16/07/2021	EUR	(3)	(267)	(0.00)
Written Call Deutsche Boerse 148 18/06/2021	EUR	(1)	(270)	(0.00)
Written Call Legrand 82 18/06/2021	EUR	(1)	(274)	(0.00)
Written Call Relx 23.4 16/07/2021	EUR	(935)	(276)	(0.00)
Written Call Taiwan Semi. Manu. 650 16/06/2021	TWD	(1,518)	(281)	(0.00)
Written Call UPM-Kymmene 35.5 16/07/2021	EUR	(6)	(288)	(0.00)
Written Call Pfizer 40 18/06/2021	USD	(6)	(288)	(0.00)
Written Call Iberdrola 11.5 21/05/2021	EUR	(2,006)	(290)	(0.00)
Written Call National Grid 950 16/07/2021	GBP	(3)	(301)	(0.00)
Written Call Iberdrola 11.75 18/06/2021	EUR	(1,640)	(303)	(0.00)
Written Call Sanofi 88 16/07/2021	EUR	(2)	(314)	(0.00)
Written Call Akzo Nobel 108 20/08/2021	EUR	(2)	(316)	(0.00)
Written Call Schneider Electric (FR) 144A 16/07/2021	EUR	(3)	(329)	(0.00)
Written Call Progressive-Ohio 105 18/06/2021	USD	(2)	(347)	(0.00)
Written Call Sanofi 89 16/07/2021	EUR	(3)	(349)	(0.00)
Written Call Blackrock 770 21/05/2021	USD	0	(351)	(0.00)
Written Call Sanofi 87 18/06/2021	EUR	(2)	(355)	(0.00)
Written Call Relx 23 16/07/2021	EUR	(908)	(363)	(0.00)
Written Call National Grid 900 21/05/2021	GBP	(1)	(373)	(0.00)
Written Call Endesa 24 18/06/2021	EUR	(542)	(382)	(0.00)
Written Call National Grid 920 18/06/2021	GBP	(3)	(388)	(0.00)
Written Call Allianz 215 21/05/2021	EUR	(1)	(396)	(0.00)
Written Call Unilever 4400 20/08/2021	GBP	0	(402)	(0.00)
Written Call Progressive-Ohio 97.5 21/05/2021	USD	(1)	(403)	(0.00)
Written Call Unilever 4300 16/07/2021	GBP	0	(408)	(0.00)
Written Call Sanofi 86 18/06/2021	EUR	(2)	(415)	(0.00)
Written Call Unilever 4200 21/05/2021	GBP	0	(449)	(0.00)
Written Call Blackrock 800 21/05/2021	USD	0	(451)	(0.00)
Written Call Wolters Kluwer 76 21/05/2021	EUR	(3)	(477)	(0.00)
Written Call Relx 22 18/06/2021	EUR	(881)	(488)	(0.00)
Written Call Blackrock 860 16/07/2021	USD	0	(495)	(0.00)
Written Call Cisco Systems 55 18/06/2021	USD	(11)	(500)	(0.00)
Written Call Iberdrola 11.5 21/05/2021	EUR	(1,640)	(503)	(0.00)
Written Call Cisco Systems 55 16/07/2021	USD	(8)	(505)	(0.00)
Written Call Relx 22 18/06/2021	EUR	(949)	(525)	(0.00)
Written Call Wolters Kluwer 78 16/07/2021	EUR	(3)	(542)	(0.00)
Written Call Schneider Electric (FR) 136 18/06/2021	EUR	(3)	(563)	(0.00)
Written Call Akzo Nobel 100 18/06/2021	EUR	(2)	(617)	(0.00)
Written Call Relx 21.4 21/05/2021	EUR	(908)	(625)	(0.00)
Written Call Unilever 4300 18/06/2021	GBP	(1)	(649)	(0.00)
Written Call Progressive-Ohio 100 21/05/2021	USD	(2)	(653)	(0.00)
Written Call Allianz 210 21/05/2021	EUR	(1)	(699)	(0.00)
Written Call Blackrock 790 21/05/2021	USD	0	(774)	(0.00)
Written Call Wolters Kluwer 75 18/06/2021	EUR	(3)	(936)	(0.00)
Written Call Sanofi 82 21/05/2021	EUR	(2)	(989)	(0.00)
Written Call Wolters Kluwer 74 18/06/2021	EUR	(3)	(1,005)	(0.00)
Written Call Blackrock 780 18/06/2021	USD	0	(1,494)	(0.00)
Written Call Blackrock 780 21/05/2021	USD	0	(1,569)	(0.00)
Written Call Cisco Systems 50 21/05/2021	USD	(9)	(1,674)	(0.00)

Schedule of Investments as at 30 April 2021

	Ccy	Contracts	Market Value USD	% Net Assets
Written Call Blackrock 800 18/06/2021	USD	(1)	(1,706)	(0.00)
			(40,897)	**(0.02)**

Total Return Swaps

				% Net Assets
Pay iBoxx USD Liquid LL receive 3m USD LIBOR 20/06/2021	USD	707,905	12,003	0.01
Pay iBoxx USD Liquid LL receive 3m USD LIBOR 20/09/2021	USD	414,630	(3,543)	(0.00)
			8,460	**0.00**

Overnight Index Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Receive fixed 0.7604% pay float. (1d SONIA) 15/04/2031	GBP	982,318	(6,972)	(0.00)
Pay fixed 0.31% receive float. (1d SONIA) 12/11/2030	GBP	1,009,604	(63,151)	(0.03)
			(70,123)	**(0.03)**

Other Assets and Liabilities	27,850,743	12.09
Net Assets	**230,353,386**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	31.13
UK	GB	15.86
Ireland	IE	5.77
Luxembourg	LU	4.53
Germany	DE	3.70
Italy	IT	3.42
France	FR	3.32
Japan	JP	2.47
Netherlands	NL	2.33
Cayman Islands	KY	1.29
Mexico	MX	1.10
Australia	AU	0.86
Spain	ES	0.82
Supranational	SU	0.78
Switzerland	CH	0.76
Virgin Islands (British)	VG	0.75
Hong Kong SAR China	HK	0.66
Denmark	DK	0.43
Singapore	SG	0.43
Turkey	TR	0.42
Peru	PE	0.41
Finland	FI	0.38
Canada	CA	0.36
Colombia	CO	0.34
Sweden	SE	0.34
Korea	KR	0.33
India	IN	0.33
Russia	RU	0.29
Egypt	EG	0.22
Bermuda	BM	0.22
Ghana	GH	0.22
Ecuador	EC	0.21
Ukraine	UA	0.21
Brazil	BR	0.20
Chile	CL	0.19
Austria	AT	0.18
Romania	RO	0.17
Belgium	BE	0.17
Sri Lanka	LK	0.17
China	CN	0.17
Panama	PA	0.16
Bahrain	BH	0.16
Thailand	TH	0.14
Argentina	AR	0.14
Oman	OM	0.14
Taiwan Area	TW	0.13
Iraq	IQ	0.12
Georgia	GE	0.11
Israel	IL	0.11
South Africa	ZA	0.10
Zambia	ZM	0.09
Serbia	RS	0.09
Armenia	AM	0.09
Ethiopia	ET	0.09
Pakistan	PK	0.09
Kenya	KE	0.08
Belarus	BY	0.08
United Arab Emirates	AE	0.07
Indonesia	ID	0.06
Mauritius	MU	0.06
Czech Republic	CZ	0.05
Nigeria	NG	0.05
Bolivia	BO	0.05
Cyprus	CY	0.05
Lebanon	LB	0.05
Uzbekistan	UZ	0.05
Norway	NO	0.05
Costa Rica	CR	0.05
Greece	GR	0.04
Qatar	QA	0.03
Angola	AO	0.03
El Salvador	SV	0.03
Portugal	PT	0.02
Marshall Islands	MH	0.02
Mongolia	MN	0.02
Croatia	HR	0.02
Uganda	UG	0.02
Gabon	GA	0.01
Dominican Republic	DO	0.01
Surinam	SR	0.01
Venezuela	VE	0.01
Honduras	HN	0.01
New Zealand	NZ	0.01
Philippines	PH	0.01
Kazakhstan	KZ	0.01
Malaysia	MY	0.00
Vietnam	VN	0.00
Cash and other net assets		11.25

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Petronas Capital 3.404% 28/04/2061 Reg S	MY	USD	1,000,000	985,519	1.12
Talent Yield International 3.125% 06/05/2031	VG	USD	575,000	575,173	0.65
Korea Resources 1.75% 15/04/2026 GMTN	KR	USD	500,000	502,178	0.57
Kosmos Energy 7.50% 01/03/2028 Reg S	US	USD	459,182	438,519	0.50
OQ SAOC 5.125% 06/05/2028 Reg S	OM	USD	306,738	310,572	0.35
Saudi Arabian Oil 3.50% 24/11/2070 Reg S	SA	USD	300,000	274,007	0.31
Petron 5.95% VRN (Perpetual)	PH	USD	243,912	256,412	0.29
Petroleos Mexicanos 6.95% 28/01/2060	MX	USD	207,531	184,465	0.21
Thaioil Treasury Centre 3.75% 18/06/2050 Reg S	TH	USD	169,545	154,245	0.18
Periama Holdings 5.95% 19/04/2026	US	USD	83,787	89,378	0.10
Medco Bell Pte 6.375% 30/01/2027 Reg S	SG	USD	72,937	74,972	0.09
Thaioil Treasury Center 3.50% 17/10/2049 Reg S	TH	USD	73,909	65,097	0.07
Indika Energy Capital 8.25% 22/10/2025 Reg S	SG	USD	57,878	61,886	0.07
Petroleos Mexicanos 6.50% 13/03/2027	MX	USD	53,606	56,702	0.06
Mongolian Mining 9.25% 15/04/2024 Reg S	SU	USD	49,636	46,435	0.05
Petroliam Nasional 7.625% 15/10/2026 Reg S	MY	USD	33,917	44,567	0.05
Puma Int'l Fin. 5.00% 24/01/2026 Reg S	LU	USD	41,597	41,997	0.05
Medco Oak Tree Pte 7.375% 14/05/2026 Reg S	SG	USD	35,149	38,274	0.04
Thaioil Treasury 2.50% 18/06/2030 Reg S	TH	USD	38,284	36,840	0.04
CNPC Global Capital 2.00% 23/06/2030	VG	USD	38,284	36,247	0.04
Anton Oilfield Services Group 7.50% 02/12/2022	KY	USD	33,050	31,398	0.04
Ecopetrol 6.875% 29/04/2030	CO	USD	25,542	31,014	0.04
Sinopec Overseas Dev. 2018 2.30% 08/01/2031 Reg S	VG	USD	31,903	30,950	0.04
Oil and Gas Holding 8.375% 07/11/2028 Reg S	BH	USD	25,264	29,548	0.03
Puma Int'l Fin. 5.125% 06/10/2024 Reg S	LU	USD	28,951	29,474	0.03
PTTEP Treasury Center 3.903% 06/12/2059 Reg S	TH	USD	26,575	26,951	0.03
Thaioil Treasury Centre 4.875% 23/01/2043 Reg S	TH	USD	22,939	24,815	0.03
Galaxy Pipeline 2.94% 30/09/2040 Reg S	GB	USD	24,596	24,115	0.03
GS Caltex 1.625% 27/07/2025	KR	USD	22,704	22,710	0.03
ABM Investama 7.125% 01/08/2022 Reg S	ID	USD	20,365	18,950	0.02
Pertamina Persero 4.15% 25/02/2060 Reg S	ID	USD	18,021	17,663	0.02
Petroleos Mexicanos 7.69% 23/01/2050	MX	USD	15,886	15,366	0.02
Pertamina Persero 4.70% 30/07/2049 Reg S	ID	USD	14,191	15,041	0.02
Kosmos Energy 7.125% 04/04/2026 Reg S	US	USD	12,771	12,482	0.01
Ecopetrol 5.875% 28/05/2045	CO	USD	11,626	12,397	0.01
Denbury	US	USD	227	12,131	0.01
PTTEP Treasury 2.587% 10/06/2027 Reg S	TH	USD	10,741	11,092	0.01
Energean Israel Finance 5.375% 30/03/2028	IL	USD	10,503	10,885	0.01
HPCL-Mittal Energy 5.25% 28/04/2027	IN	USD	10,375	10,728	0.01
Petroleos Mexicanos 6.75% 21/09/2047	MX	USD	11,059	9,792	0.01
Petrobras Global 6.75% 03/06/2050	NL	USD	8,781	9,616	0.01
Oil India 5.125% 04/02/2029	IN	USD	8,159	9,091	0.01
Petroleos Mexicanos 6.50% 23/01/2029	MX	USD	8,808	8,985	0.01
Ecopetrol 7.375% 18/09/2043	CO	USD	7,134	8,820	0.01
HPCL-Mittal Energy 5.45% 22/10/2026	IN	USD	8,327	8,712	0.01
Energean Israel Finance 5.875% 30/03/2031	IL	USD	7,685	7,954	0.01
Al Candelaria (Spain) 7.50% 15/12/2028 Reg S	ES	USD	6,118	6,990	0.01
Honghua Group 6.375% 01/08/2022	KY	USD	6,373	6,238	0.01
Petroleos Mexicanos 6.35% 12/02/2048	MX	USD	6,606	5,638	0.01
Petroleos Mexicanos 5.95% 28/01/2031	MX	USD	5,593	5,407	0.01
Ecopetrol 4.125% 16/01/2025	CO	USD	4,360	4,646	0.01
Petroleos Mexicanos 2.75% 21/04/2027 EMTN	MX	EUR	3,545	3,931	0.00
KazMunayGas 6.375% 24/10/2048 Reg S	KZ	USD	2,642	3,405	0.00
Ecopetrol 5.375% 26/06/2026	CO	USD	2,598	2,921	0.00
Tupras Turkiye Petrol 4.50% 18/10/2024 Reg S	TR	USD	2,642	2,627	0.00
Peru LNG Srl 5.375% 22/03/2030 Reg S	PE	USD	3,032	2,541	0.00
Petrobras Global Finance 6.85% 05/06/2115	NL	USD	2,202	2,340	0.00
PTTEP Canada Int'l Finance 6.35% 12/06/2042 Reg S	CA	USD	425	577	0.00
				4,771,426	**5.42**
Utilities					
SMC Global Power Holdings 7.00% VRN(Perpetual)	PH	USD	800,000	852,016	0.97
China Huaneng (HK) Tr. Mgmt 2.85% VRN (Perpetual)	VG	USD	500,000	504,945	0.57
ReNew Power 5.875% 05/03/2027 Reg S	IN	USD	269,778	287,224	0.33
Mong Duong Fin. Holdings 5.125% 07/05/2029 Reg S	NL	USD	264,776	266,475	0.30
SMC Global Power Holdings 6.50% VRN (Perpetual)	PH	USD	200,000	207,280	0.24
SMC Global Power Holdings 5.95% VRN (Perpetual)	PH	USD	61,829	63,389	0.07
Greenko Investment 4.875% 16/08/2023 Reg S	MU	USD	50,478	51,430	0.06
Greenko Solar Mauritius 5.95% 29/07/2026 Reg S	MU	USD	46,205	49,705	0.06
Greenko Solar Mauritius 5.55% 29/01/2025 Reg S	MU	USD	45,944	47,348	0.05
Star Energy Geothermal 4.85% 14/10/2038 Reg S	BM	USD	40,815	45,257	0.05
Perusahaan Listrik Negara 4.375% 05/02/2050 Reg S	ID	USD	38,940	39,707	0.05
Perusahaan Listrik Negara 4.875% 17/07/2049 Reg S	ID	USD	35,054	37,789	0.04
Star Energy Geothermal 6.75% 24/04/2033 Reg S	VG	USD	33,122	37,608	0.04
Contemporary Ruiding 1.875% 17/09/2025	VG	USD	26,586	26,516	0.03
SK Battery America 2.125% 26/01/2026	US	USD	25,213	24,830	0.03
Adani Transmission 4.00% 03/08/2026 Reg S	IN	USD	23,183	24,566	0.03
Three Gorges Finance 2.15% 22/09/2030 Reg S	KY	USD	24,459	23,159	0.03
Adani Electricity Mumbai 3.949% 12/02/2030 Reg S	IN	USD	20,950	21,084	0.02
Eskom Holdings 8.45% 10/08/2028 Reg S	ZA	USD	17,263	19,139	0.02
Eskom Holdings 7.125% 11/02/2025 Reg S	ZA	USD	15,590	16,360	0.02
CLP Power Hong Kong Fin. 2.125% 30/06/2030 EMTN	VG	USD	16,643	16,159	0.02
Contemporary Ruiding 2.625% 17/09/2030	VG	USD	14,675	14,310	0.02
China Oil & Gas Group 5.50% 25/01/2023	BM	USD	12,773	13,174	0.01
SMC Global Power Holdings 5.70% VRN (Perpetual)	PH	USD	11,897	12,136	0.01
Perusahaan Listrik Negara 4.00% 30/06/2050 Reg S	ID	USD	12,370	12,019	0.01
Spic 2018 USD Senior Bond 5.80% VRN (Perpetual)	VG	USD	10,634	11,046	0.01
ReNew Power Pvt 6.45% 27/09/2022 Reg S	IN	USD	10,634	11,033	0.01
Azure Power Energy 5.50% 03/11/2022 Reg S	MU	USD	10,634	10,845	0.01
CLP Power Hk 2.50% 30/06/2035 EMTN	VG	USD	9,599	9,284	0.01
ReNew Power Synthetic 6.67% 12/03/2024 Reg S	IN	USD	7,770	8,158	0.01
Investment Energy Res. 6.25% 26/04/2029 Reg S	BM	USD	4,580	4,894	0.01
Light Serv. de Eletricidade 7.25% 03/05/2023 Reg S	BR	USD	4,330	4,491	0.01
Perusahaan Listrik Negara 5.375% 25/01/2029 Reg S	ID	USD	2,127	2,456	0.00
Korea South East Power 2.125% 03/02/2025	KR	USD	1,329	1,372	0.00
Perushan Gas 5.125% 16/05/2024 Reg S	ID	USD	851	938	0.00
Perusahaan Listrik Negara 6.25% 25/01/2049 Reg S	ID	USD	532	663	0.00
				2,778,805	**3.16**
Materials					
Powerchina Roadbridge (BVI) 3.08% VRN (Perpetual)	VG	USD	1,200,000	1,199,700	1.36
UltraTech Cement 2.80% 16/02/2031 Reg S	IN	USD	756,398	708,049	0.80
Indonesia 5.45% 15/05/2030 Reg S	ID	USD	478,870	551,920	0.63
CNAC HK Finbridge 3.875% 19/06/2029	HK	USD	507,125	502,548	0.57
ABJA Investment 5.45% 24/01/2028	SG	USD	336,317	349,121	0.40
INEOS Quattro Finance 1 3.75% 15/07/2026 Reg S	GB	EUR	123,000	151,061	0.17
JSW Steel 5.375% 04/04/2025	IN	USD	70,209	74,425	0.08
Vedanta Resources 6.125% 09/08/2024 Reg S	GB	USD	83,717	71,222	0.08
Tianqi Fin 3.75% 28/11/2022	VG	USD	77,011	65,730	0.07
JSW Steel 5.95% 18/04/2024	IN	USD	52,260	56,176	0.06
Vedanta Resources 7.125% 31/05/2023 Reg S	GB	USD	58,430	54,796	0.06
Vedanta Resources 6.375% 30/07/2022 Reg S	GB	USD	39,941	39,289	0.04
CNAC HK Finbridge 5.125% 14/03/2028	HK	USD	30,129	32,094	0.04
CNAC HK Finbridge 2.00% 22/09/2025	HK	USD	27,649	26,624	0.03
CNAC HK Finbridge 3.00% 22/09/2030	HK	USD	27,649	25,541	0.03
GC Treasury Center 2.98% 18/03/2031 Reg S	TH	USD	20,790	20,742	0.02
GC Treasury Center 4.30% 18/03/2051 Reg S	TH	USD	18,982	19,749	0.02
ABJA Investment Pte 5.95% 31/07/2024	SG	USD	17,226	18,754	0.02
Indonesia 5.80% 15/05/2050 Reg S	ID	USD	15,420	18,253	0.02
CNAC HK Finbridge 3.70% 22/09/2050	HK	USD	21,801	18,016	0.02
Chalco Hong Kong Invest. 4.25% VRN (Perpetual)	VG	USD	12,761	12,841	0.01
JSW Steel 5.25% 13/04/2022	IN	USD	10,634	10,914	0.01
Inalum 6.757% 15/11/2048 Reg S	ID	USD	8,188	10,512	0.01
China Minmetals 3.75% VRN (Perpetual)	CN	USD	9,784	9,906	0.01
ABJA Investment 4.45% 24/07/2023	SG	USD	6,592	6,799	0.01
Mongolian Mining 0.41% (Perpetual)	KY	USD	9,141	4,433	0.01
Indonesia 5.71% 15/11/2023 Reg S	ID	USD	1,702	1,877	0.00
Mongolian Mining	MN	HKD	6,272	1,802	0.00
Braskem Netherlands Fin. 4.50% 10/01/2028 Reg S	NL	USD	1,528	1,592	0.00
CNAC HK Finbridge 4.625% 14/03/2023	HK	USD	929	968	0.00
Sinochem Int'l Dev. 3.125% 25/07/2022	SG	USD	851	868	0.00
Voyage Bonds 3.375% 28/09/2022	VG	USD	585	599	0.00
Minmetals Bounteous Finance 4.75% 30/07/2025	VG	USD	425	471	0.00
Minmetals Bounteous Finance 4.20% 27/07/2026	VG	USD	425	467	0.00
Petkim Petrokimya Holding 5.875% 26/01/2023 Reg S	TR	USD	176	181	0.00
				4,068,040	**4.62**
Industrials					
CMB Intl. Leasing Mgmt 2.875% 04/02/2031 EMTN	HK	USD	1,000,000	978,676	1.11
Airport Authority 2.40% VRN (Perpetual)	HK	USD	800,000	793,316	0.90
MCC Holding Hong Kong 2.95% VRN (Perpetual)	HK	USD	775,000	782,750	0.89
Singapore Airlines 3.00% 20/07/2026 EMTN	SG	USD	425,000	431,875	0.49
Royal Capital 5.00% VRN (Perpetual)	NL	USD	400,000	421,300	0.48
BOC Aviation 2.625% 17/09/2030 Reg S	SG	USD	400,000	387,969	0.44
Guangzhou Metro 2.31% 17/09/2030 EMTN	VG	USD	400,000	373,812	0.42
BPHL Capital Management 5.95% 27/02/2023	VG	USD	350,000	313,276	0.36
Delhi Int'l Airport 6.45% 04/06/2029 Reg S	IN	USD	286,518	284,892	0.32
GMR Hyderabad Intl. Airport 4.75% 02/02/2026 Reg S	IN	USD	251,922	247,858	0.28
Embraer Netherlands Fin. 6.95% 17/01/2028 Reg S	NL	USD	208,312	234,497	0.27
GMR Int'l Airport 4.25% 27/10/2027 Reg S	IN	USD	240,634	225,680	0.26
Indika Energy Capital Pte 5.875% 09/11/2024 Reg S	SG	USD	204,417	207,023	0.24
SOCAM Development 6.25% 23/01/2022	BM	USD	200,000	199,359	0.23
Deutsche Lufthansa 2.00% 17/11/2025	DE	EUR	100,000	140,576	0.16
eHi Car Services 5.875% 14/08/2022	KY	USD	84,001	83,897	0.10
CAR 8.875% 10/05/2022	KY	USD	75,804	77,568	0.09
Yunda Holdings 2.25% 19/08/2025	VG	USD	74,600	73,759	0.08
CSSC Capital 2015 3.00% 13/02/2030	VG	USD	69,017	65,526	0.07
CITIC 6.80% 17/01/2023 EMTN	HK	USD	42,538	46,532	0.05
CMB International 1.875% 12/08/2025 EMTN	HK	USD	40,411	39,787	0.05
BOC Aviation 3.25% 29/04/2025 Reg S	SG	USD	36,582	38,262	0.04
CSSC Capital 2015 2.50% 13/02/2025	VG	USD	34,030	34,100	0.04
Nan Fung Treasury 3.625% 27/08/2030 EMTN	VG	USD	30,840	30,933	0.04
Delhi Int'l Airport 6.125% 31/10/2026 Reg S	IN	USD	29,524	29,722	0.03
Eastern Creation 1.00% 10/09/2023 EMTN	VG	USD	25,363	25,294	0.03
China Singyes Energy Hldgs 6.00% 19/12/2022 Reg S	BM	USD	23,818	21,555	0.02
Adani Intl. Cont. Term. 3.00% 16/02/2031 Reg S	IN	USD	21,907	20,871	0.02
Adani Ports& Special Econ. 4.00% 30/07/2027 Reg S	IN	USD	16,987	17,678	0.02
BOC Aviation 2.625% 17/01/2025 GMTN	SG	USD	13,212	13,499	0.02
CMHI Finance BVI 4.375% 06/08/2023	VG	USD	11,704	12,473	0.01
CMB International 2.75% 12/08/2030 EMTN	HK	USD	12,030	11,617	0.01
DP World 5.625% 25/09/2048 Reg S	AE	USD	9,402	11,447	0.01
Goodman HK Finance 3.00% 22/07/2030 EMTN	KY	USD	11,007	11,053	0.01
GMR Int'l Airport 5.375% 10/04/2024 Reg S	IN	USD	10,634	10,928	0.01
AVIX Intl. Finance 3.30% 23/09/2030	VG	USD	10,634	10,071	0.01
Mexico City Airport Trust 5.50% 31/07/2047 Reg S	MX	USD	9,468	9,669	0.01
Abu Dhabi Ports 2.50% 06/05/2031 EMTN	AE	USD	8,962	8,799	0.01
Nan Fung Treasury 5.00% 05/09/2028 EMTN	VG	USD	6,381	7,069	0.01
Royal Capital BV 5.50% VRN (Perpetual)	NL	USD	4,254	4,256	0.00
Dianjian Haiyu 3.50% VRN (Perpetual) EMTN	VG	USD	4,094	4,115	0.00
China St. Constr.. Fin. (KY) 6.00% VRN (Perpetual)	KY	USD	3,637	3,714	0.00
Mexico City Airport 5.50% 31/10/2046 Reg S	MX	USD	3,303	3,357	0.00
Empresa de Ferrocarriles 3.068% 18/08/2050 Reg S	CL	USD	3,490	3,050	0.00
Nan Fung Treasury 4.875% 29/05/2024 EMTN	VG	USD	1,063	1,149	0.00
CMHI Finance BVI 5.00% 06/08/2028	VG	USD	585	663	0.00
China Railway Xunjie 3.25% 28/07/2026	VG	USD	425	448	0.00
PSA Treasury 2.50% 12/04/2026 GMTN	SG	USD	425	446	0.00
Chengdu Communications Group 4.75% 13/12/2027	CN	USD	425	442	0.00
China Merchants Finance 5.00% 04/05/2022	VG	USD	425	441	0.00
				6,757,049	**7.68**
Information Technology					
Lenovo Group 3.421% 02/11/2030 Reg S	HK	USD	489,169	497,465	0.57

*Security with price determined by the Directors.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
TSMC Global 1.75% 23/04/2028 Reg S	VG	USD	500,000	496,587	0.56
TSMC Global 2.25% 23/04/2031 Reg S	VG	USD	500,000	494,320	0.56
ams 2.125% 03/11/2027	AT	EUR	300,000	334,533	0.38
Lenovo Group 3.375% 24/01/2024	HK	USD	151,190	246,855	0.28
Network i2i 5.650% VRN (Perpetual) Reg S	MU	USD	140,851	150,323	0.17
Semiconductor Manu. Intl. 2.693% 27/02/2025	KY	USD	119,286	116,584	0.13
Network i2i 3.975% VRN (Perpetual) Reg S	MU	USD	72,506	72,943	0.08
SK Hynix 1.50% 19/01/2026 Reg S	KR	USD	63,806	63,232	0.07
HCL America 1.375% 10/03/2026 Reg S	US	USD	55,777	54,976	0.06
NAVER 1.50% 29/03/2026	KR	USD	43,072	43,101	0.05
Tencent Holdings 2.39% 03/06/2030 Reg S	KY	USD	36,157	35,384	0.04
Xiaomi Best Time Intl. 3.375% 29/04/2030 Reg S	HK	USD	23,927	23,996	0.03
SK Hynix 1.00% 19/01/2024 Reg S	KR	USD	23,555	23,551	0.03
Marble II Pte 5.30% 20/06/2022 Reg S	SG	USD	10,634	10,674	0.01
HTA Group 2.875% 18/03/2027	MU	USD	6,342	7,016	0.01
HTA Group 7.00% 18/12/2025 Reg S	MU	USD	4,206	4,503	0.01
Tencent Holdings 2.985% 19/01/2023 Reg S	KY	USD	1,595	1,653	0.00
Tencent Holdings 3.595% 19/01/2028 Reg S	KY	USD	1,063	1,144	0.00
SGSP Australia Assets 3.25% 29/07/2026 EMTN	AU	USD	425	458	0.00
Foxconn Far East 3.00% 23/09/2026 EMTN	KY	USD	425	455	0.00
				2,679,753	**3.05**
Consumer Discretionary					
Rakuten Group 6.25% VRN (Perpetual) Reg S	JP	USD	1,000,000	1,028,125	1.17
Meituan -0.43% 27/04/2028	KY	USD	655,847	675,851	0.77
Resorts World Las Vegas 4.625% 06/04/2031 Reg S	US	USD	443,517	450,796	0.51
JLR Automotive 5.875% 15/01/2028 144A	GB	USD	250,000	253,913	0.29
Melco Resorts Finance 5.375% 04/12/2029 Reg S	KY	USD	220,025	234,349	0.27
Studio City Finance 6.50% 15/01/2028 Reg S	VG	USD	143,232	155,067	0.18
Wynn Macau 5.625% 26/08/2028 Reg S	KY	USD	119,411	125,533	0.14
Meituan 3.05% 28/10/2030 Reg S	KY	USD	121,392	117,757	0.13
Sands China 5.40% 08/08/2028	KY	USD	63,275	71,796	0.08
Golden Eagle Retail Group 4.625% 21/05/2023 Reg S	KY	USD	69,365	70,399	0.08
MGM China Holdings 5.25% 18/06/2025 Reg S	KY	USD	66,315	69,299	0.08
Baoxin Auto Finance I 9.109% VRN (Perpetual)	VG	USD	93,646	66,957	0.08
Meituan -0.56% 27/04/2027	KY	USD	62,908	65,078	0.07
Sands China 4.375% 18/06/2030	KY	USD	58,612	62,671	0.07
King Power Capital 5.625% 03/11/2024	VG	USD	51,587	58,751	0.07
Champion Path Holdings 4.50% 27/01/2026	VG	USD	47,926	50,047	0.06
Studio City Finance 6.00% 15/07/2025 Reg S	VG	USD	41,748	44,148	0.05
Li & Fung 5.25% (Perpetual) EMTN	BM	USD	56,597	42,024	0.05
Genm Capital Labuan 3.882% 19/04/2031 Reg S	MY	USD	39,347	38,923	0.04
JD.com 3.375% 14/01/2030	KY	USD	37,220	38,903	0.04
TML Holdings Pte 5.50% 03/06/2024	SG	USD	34,846	36,039	0.04
Future Retail 5.60% 22/01/2025 Reg S	IN	USD	40,709	32,612	0.04
Sands China 5.125% 08/08/2025	KY	USD	28,926	32,353	0.04
Haidilao International Holding 2.15% 14/01/2026	KY	USD	27,224	26,952	0.03
GOHL Capital 4.25% 24/01/2027	GB	USD	22,545	23,912	0.03
Las Vegas Sands 3.90% 08/08/2029	US	USD	22,332	23,305	0.03
LS Finance 2025 4.50% 26/06/2025	VG	USD	22,944	22,517	0.03
Wynn Macau 5.50% 01/10/2027 Reg S	KY	USD	21,407	22,488	0.03
MGM China Holdings 5.875% 15/05/2026 Reg S	KY	USD	21,257	22,369	0.03
Meituan 2.125% 28/10/2025 Reg S	KY	USD	22,545	22,287	0.03
Wynn Macau 4.875% 01/10/2024 Reg S	KY	USD	21,244	21,698	0.02
LS Finance 2017 4.875% 15/07/2024 EMTN	VG	USD	21,669	21,644	0.02
Sunny Express Enterprises 3.35% VRN (Perpetual)	VG	USD	13,080	13,342	0.02
Prosus 4.027% 03/08/2050 Reg S	NL	USD	13,931	13,010	0.01
Minor International 3.10% VRN (Perpetual)	TH	USD	12,070	12,237	0.01
Sands China 4.60% 08/08/2023	KY	USD	8,508	9,122	0.01
Ozon Holdings 1.875% 24/02/2026	CY	USD	8,279	8,724	0.01
Zhongsheng Group Holdings 3.00% 13/01/2026	KY	USD	7,869	7,961	0.01
Prosus 2.031% 03/08/2032 Reg S	NL	EUR	4,998	6,204	0.01
Uzauto Motors AJ 4.85% 04/05/2026 Reg S	UZ	USD	5,835	5,864	0.01
Kia Motors 3.25% 21/04/2026 Reg S	KR	USD	638	689	0.00
JD.com 3.875% 29/04/2026	KY	USD	425	464	0.00
Well Hope Development 3.875% VRN (Perpetual)	KY	USD	425	437	0.00
Alibaba Group Holding 3.125% 28/11/2021	KY	USD	425	430	0.00
				4,107,047	**4.67**
Consumer Staples					
China Mengniu Dairy 2.50% 17/06/2030	KY	USD	38,284	37,125	0.04
SSMS Plantation Holdings 7.75% 23/01/2023	SG	USD	36,694	26,970	0.03
H&H 5.625% 24/10/2024	KY	USD	21,197	22,075	0.03
Minerva Luxembourg 4.375% 18/03/2031 Reg S	LU	USD	17,166	16,701	0.02
Tingyi Cayman 1.625% 24/09/2025	KY	USD	13,825	13,704	0.02
CK Hutchison 3.375% 08/05/2050 Reg S	KY	USD	12,442	12,785	0.01
MHP Lux 6.95% 03/04/2026 Reg S	LU	USD	8,808	9,050	0.01
Ulker Biskuvi Sanayi AS 6.95% 30/10/2025 Reg S	TR	USD	3,391	3,667	0.00
MHP Lux 6.25% 19/09/2029 Reg S	LU	USD	2,422	2,359	0.00
Wens Foodstuffs 3.258% 29/10/2030	CN	USD	1,648	1,387	0.00
Blue Ocean Resources 8.00% 31/12/2021 Reg S	SG	USD	2,094	681	0.00
				146,504	**0.17**
Financials					
BNP Paribas 4.625% VRN (Perpetual) 144A	FR	USD	1,000,000	1,017,500	1.16
Africa Finance 2.875% 28/04/2028 Reg S	SU	USD	1,000,000	993,750	1.13
Power Finance 3.35% 16/05/2031 GMTN	IN	USD	1,025,495	987,093	1.12
NWD Finance BVI 4.80% (Perpetual)	VG	USD	1,000,000	980,145	1.11
BNI Persero 3.75% 30/03/2026 EMTN	ID	USD	800,000	809,509	0.92
Shriram Transport Finance 4.40% 13/03/2024 Reg S	IN	USD	600,000	597,090	0.68
Rizal Commercial Banking 6.50% VRN (Perpetual)	PH	USD	500,000	516,097	0.59
HSBC Holdings 4.70% VRN (Perpetual)	GB	USD	476,794	479,455	0.54
Dev. Bank of the Philippines 2.375% 11/03/2031	PH	USD	479,758	467,769	0.53
Asahi Mutual Life Insurance 4.10% VRN (Perpetual)	JP	USD	429,560	432,244	0.49
ANZ 6.75% VRN (Perpetual) Reg S	AU	USD	363,388	425,649	0.48
Huarong Finance 2017 2.03138% FRN 27/04/2022	VG	USD	500,000	400,000	0.45
Emirates 6.125% VRN (Perpetual)	AE	USD	334,843	367,490	0.42
Shriram Transport Finance 5.95% 24/10/2022 Reg S	IN	USD	331,826	338,965	0.39
Power Sector A&L Mgmt 7.39% 02/12/2024 Reg S	PH	USD	266,923	326,997	0.37
NWD Finance 5.25% VRN (Perpetual)	VG	USD	296,312	318,683	0.36
Cliffton 6.25% 25/10/2025 Reg S	MU	USD	310,403	310,170	0.35
Vedanta Res. Fin. II 8.95% 11/03/2025 Reg S	GB	USD	299,229	297,220	0.34
Ocean Laurel 2.375% 20/10/2025	VG	USD	300,000	297,003	0.34
RKP Overseas Finance 2016 7.950% (Perpetual)	VG	USD	286,716	280,982	0.32
Mongolian Mortgage Hfc 8.85% 08/02/2024 Reg S	MN	USD	260,384	253,750	0.29
Tongyang Life Insurance 5.25% VRN (Perpetual)	KR	USD	200,000	207,553	0.24
TMB Bank 4.90% VRN (Perpetual) EMTN	TH	USD	203,523	205,098	0.23
CAS Capital No 1 4.00% VRN (Perpetual)	VG	USD	172,927	173,359	0.20
Bank of Communications 3.80% VRN (Perpetual)	CN	USD	160,279	165,640	0.19
Fortune Star 6.85% 02/07/2024	VG	USD	155,450	165,372	0.19
Bank of China 5.00% 13/11/2024 Reg S	CN	USD	147,180	164,530	0.19
AIA Group 2.70% VRN (Perpetual) GMTN	HK	USD	123,647	124,470	0.14
Huarong Finance 2019 4.25% VRN (Perpetual) GMTN	VG	USD	200,000	115,000	0.13
China Cinda 2020 Mgmt. 3.00% 20/01/2031 EMTN	VG	USD	117,308	114,591	0.13
Fortune Star 6.75% 02/07/2023	VG	USD	103,806	108,878	0.12
China Great Wall 2.375% 18/08/2030	VG	USD	105,568	96,761	0.11
Huarong Finance 2019 3.375% 24/02/2030 EMTN	VG	USD	122,163	91,622	0.10
Chong Hing Bank 5.70% VRN (Perpetual) EMTN	HK	USD	80,640	83,875	0.10
China Cinda Finance 2014 5.625% 14/05/2024 Reg S	VG	USD	66,614	73,608	0.08
Charming Light Investments 5.00% 03/09/2024 EMTN	VG	USD	66,118	72,790	0.08
Bank of East Asia 5.875% VRN (Perpetual)	HK	USD	65,868	70,080	0.08
Bangkok Bank 5.00% VRN (Perpetual) Reg S	TH	USD	65,442	68,939	0.08
China Cinda Finance 4.75% 08/02/2028 EMTN	VG	USD	57,426	63,304	0.07
Krung Thai Bank (Cayman) 4.40% VRN (Perpetual)	TH	USD	61,680	62,258	0.07
Fortune Star BVI 5.05% 27/01/2027	VG	USD	61,020	60,737	0.07
Huarong Finance 2019 3.625% 30/09/2030 EMTN	VG	USD	79,558	59,072	0.07
Huarong Finance 2019 4.50% 29/05/2029 EMTN	VG	USD	78,360	58,574	0.07
Huarong Finance 2019 3.75% 29/05/2024 EMTN	VG	USD	70,412	54,657	0.06
Mongolian Mortgage 9.75% 29/01/2022 Reg S	MN	USD	53,365	54,059	0.06
Bank of East Asia 5.625% VRN (Perpetual)	HK	USD	51,878	53,268	0.06
China Cinda 2020 Mgmt. 3.125% 18/03/2030 EMTN	VG	USD	53,810	52,961	0.06
Minejesa Capital 5.625% 10/08/2037 Reg S	NL	USD	48,599	51,637	0.06
Huarong Finance 2019 3.875% 13/11/2029 EMTN	VG	USD	68,762	51,228	0.06
Bank of East Asia 5.825% VRN (Perpetual) EMTN	HK	USD	47,587	50,893	0.06
Huarong Finance 2017 4.25% 07/11/2027 EMTN	VG	USD	66,384	50,451	0.06
Huarong Finance II 4.625% 03/06/2026 EMTN	VG	USD	66,384	50,286	0.06
Fortune Star 5.95% 29/01/2023	VG	USD	48,600	50,001	0.06
Vedanta Res. Fin. II 13.875% 21/01/2024 Reg S	GB	USD	44,826	49,230	0.06
Tuspark Forward 6.95% 18/06/2022	VG	USD	54,022	47,067	0.05
FWD Group 5.75% 09/07/2024	KY	USD	44,188	46,729	0.05
Bank of Comm. (HK) 3.725% VRN (Perpetual)	HK	USD	45,037	46,008	0.05
Fortune Star 5.25% 23/03/2022	VG	USD	44,297	44,701	0.05
Tuspark Forward 7.95% 15/08/2021	VG	USD	42,876	41,965	0.05
ICBCIL Finance 1.75% 25/08/2025 EMTN	HK	USD	40,411	40,041	0.05
Vedanta Resources Fin. II 9.25% 23/04/2026 Reg S	GB	USD	43,678	39,529	0.04
Yes Bank Ifsc Banking UB 3.75% 06/02/2023 EMTN	IN	USD	38,026	37,456	0.04
Kasikornbank PCL 3.343% VRN 02/10/2031 EMTN	TH	USD	36,131	37,023	0.04
Bank Of East Asia 4.00% VRN 29/05/2030 EMTN	HK	USD	35,093	36,555	0.04
Fortune Star 5.95% 19/10/2025	VG	USD	34,840	36,307	0.04
Joy Treasure Assets Holdings 1.875% 17/11/2025	VG	USD	37,061	36,299	0.04
Shriram Transport Finance 5.70% 27/02/2022 EMTN	IN	USD	34,834	35,204	0.04
Minejesa Capital 4.625% 10/08/2030 Reg S	NL	USD	33,179	35,119	0.04
HSBC Holdings 4.00% VRN (Perpetual)	GB	USD	33,794	34,070	0.04
Nanyang Commercial Bank 3.80% VRN 20/11/2029	HK	USD	31,903	33,125	0.04
Philippine National Bank 3.28% 27/09/2024 EMTN	PH	USD	30,095	31,721	0.04
Vedanta Resources Fin. II 8.00% 23/04/2023 Reg S	GB	USD	32,458	31,172	0.04
Huarong Finance II 5.50% 16/01/2025 EMTN	VG	USD	35,327	27,732	0.03
United Overseas Bank 1.75% VRN 16/03/2031 GMTN	SG	USD	26,586	26,284	0.03
CSCIF Asia 1.75% 04/08/2025 EMTN	VG	USD	23,608	23,304	0.03
Shinhan Fin. Group 3.34% VRN 05/02/2030 Reg S	KR	USD	21,801	22,834	0.03
BDO Unibank 2.125% 13/01/2026 EMTN	PH	USD	21,269	21,678	0.02
DBS Group Holdings 3.60% VRN (Perpetual) GMTN	SG	USD	21,269	21,468	0.02
CDBL Funding 3.50% 24/10/2027 EMTN	KY	USD	19,167	20,300	0.02
India Green Power Holdings 4.00% 22/02/2027 Reg S	MU	USD	19,013	19,051	0.02
Power Finance 3.25% 16/09/2024	IN	USD	17,866	18,553	0.02
CCBL Cayman 1.99% 21/07/2025 EMTN	KY	USD	18,451	18,426	0.02
Wealth Driven 5.50% 17/08/2023	VG	USD	17,951	18,108	0.02
Rizal Commercial Banking 4.125% 16/03/2023 EMTN	PH	USD	15,952	16,811	0.02
Huarong Finance 2017 4.75% 27/04/2027	VG	USD	21,269	16,164	0.02
Pearl Holding III 9.50% 11/12/2022 Reg S	KY	USD	45,348	15,328	0.02
Grupo Aval 4.375% 04/02/2030 Reg S	KY	USD	15,127	15,207	0.02
Nanyang Commercial Bank 5.00% VRN (Perpetual)	HK	USD	14,871	15,085	0.02
Commercial Bank PSQC 4.50% VRN (Perpetual)	QA	USD	14,753	14,836	0.02
Banorte 8.375% VRN (Perpetual) Reg S	MX	USD	12,133	14,416	0.02
Kookmin Bank 4.35% VRN (Perpetual) Reg S	KR	USD	13,293	14,035	0.02
China Cinda 2020 Mgmt. 1.875% 20/01/2026 EMTN	VG	USD	13,931	13,523	0.02
Power Finance 4.50% 18/06/2029	IN	USD	12,893	13,499	0.02
Heungkuk Life Insurance 4.475% VRN (Perpetual)	KR	USD	13,274	13,473	0.02
Power Finance 3.75% 18/06/2024 EMTN	IN	USD	12,761	13,422	0.02
Banco Mercantil 7.50% VRN (Perpetual) Reg S	MX	USD	11,846	13,062	0.01
JSC Georgia Capital 6.125% 09/03/2024 Reg S	GE	USD	12,683	12,876	0.01
Kookmin Bank 2.50% 04/11/2030 Reg S	KR	USD	11,883	11,624	0.01
DBS Group Holdings 4.52% VRN 11/12/2028 Reg S	SG	USD	10,634	11,533	0.01
Greenko Mauritius 6.25% 21/02/2023 Reg S	MU	USD	10,634	11,112	0.01
Chong Hing Bank 5.50% VRN (Perpetual) EMTN	HK	USD	10,634	11,068	0.01
Muthoot Finance 6.125% 31/10/2022 Reg S	IN	USD	10,634	11,021	0.01
China Minsheng Banking 4.95% VRN (Perpetual)	CN	USD	10,634	10,727	0.01
PTT Treasury 3.70% 16/07/2070 Reg S	TH	USD	10,634	10,116	0.01
Rizal Commercial Banking 3.00% 11/09/2024 EMTN	PH	USD	9,650	10,109	0.01
Joy Treasure Assets Holdings 2.75% 17/11/2030	VG	USD	10,528	9,867	0.01
Sovcombank 7.75% VRN (Perpetual) Reg S	IE	USD	9,248	9,473	0.01
TBC Bank 10.775% VRN (Perpetual) Reg S	GE	USD	7,707	8,324	0.01
Huarong Finance 2017 3.75% 27/04/2022	VG	USD	9,721	8,166	0.01
Vigorous Champion 2.75% 02/06/2025 EMTN	VG	USD	7,967	8,123	0.01
Huarong Finance 2019 3.375% 29/05/2022 EMTN	VG	USD	9,721	8,093	0.01
Alfa Bank 5.50% VRN 26/10/2031 Reg S	IE	USD	7,861	8,038	0.01
TBC Bank 5.75% 19/06/2024 Reg S	GE	USD	7,443	7,980	0.01
Istanbul Metro Municipality 6.375% 09/12/2025 Reg S	TR	USD	8,191	7,976	0.01

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Shinhan Financial Group 5.875% VRN (Perpetual)	KR	USD	6,672	7,220	0.01
Akbank T.A.S. 7.20% VRN 16/03/2027 Reg S	TR	USD	6,760	6,849	0.01
Alfa Bond Issuance 8.00% VRN (Perpetual)	IE	USD	6,606	6,794	0.01
Uzbek Industrial Bank 5.75% 02/12/2024	UZ	USD	6,496	6,759	0.01
AIA Group 3.20% 16/09/2040 Reg S	HK	USD	6,778	6,734	0.01
Turkiye Sinai Kalkinma Bk. 5.875% 14/01/2026 Reg S	TR	USD	6,474	6,389	0.01
Eximbank Turkey 8.25% 24/01/2024 Reg S	TR	USD	5,747	6,129	0.01
Turkiye Is Bankasi 7.75% VRN 22/01/2030	TR	USD	5,875	5,950	0.01
Dev. Bank of Mongolia 7.25% 23/10/2023 Reg S	MN	USD	5,210	5,618	0.01
MDGH 3.95% 21/05/2050 GMTN	NL	USD	4,910	5,336	0.01
Manappuram Finance 5.90% 13/01/2023 EMTN	IN	USD	4,254	4,376	0.00
Operadora de Servicios 8.25% 11/02/2025 Reg S	MX	USD	3,633	3,473	0.00
Tinkoff Bank 9.25% VRN (Perpetual)	IE	USD	2,951	3,110	0.00
REC 4.625% 22/03/2028 EMTN	IN	USD	2,552	2,732	0.00
QBE Insurance Group 5.25% VRN (Perpetual) EMTN	AU	USD	2,516	2,650	0.00
Huarong Finance 2019 2.50% 24/02/2023 EMTN	VG	USD	3,190	2,488	0.00
Azure Orbit Iv 4.00% 25/01/2028 EMTN	KY	USD	2,127	2,292	0.00
Credivalores-Crediservicios 8.875% 07/02/2025 Reg S	CO	USD	2,510	2,099	0.00
BDO Unibank 2.95% 06/03/2023 EMTN	PH	USD	1,967	2,036	0.00
Bangkok Bank PCL (HK) 5.00% 03/10/2023 Reg S	TH	USD	1,778	1,957	0.00
Siam Commercial Bank 3.20% 26/07/2022 GMTN	TH	USD	1,702	1,752	0.00
Union Bank of the Phil. 3.369% 29/11/2022 EMTN	PH	USD	1,648	1,710	0.00
ICBCIL Finance 3.75% 05/03/2024 EMTN	HK	USD	1,063	1,137	0.00
REC 3.375% 25/07/2024 GMTN	IN	USD	1,063	1,105	0.00
Oversea-Chinese Banking 4.25% 19/06/2024 Reg S	SG	USD	936	1,021	0.00
Rongshi International Finance 2.875% 04/05/2022	VG	USD	957	975	0.00
China Cinda 4.75% 21/02/2029 EMTN	VG	USD	798	875	0.00
Daegu Bank 3.75% 13/08/2023	KR	USD	798	849	0.00
Malayan Banking 3.905% VRN 29/10/2026	MY	USD	638	648	0.00
Joy Treasure Assets Holdings 4.50% 20/03/2029	VG	USD	585	626	0.00
Shanghai Commercial Bank 3.75% VRN 29/11/2027	HK	USD	425	435	0.00
United Overseas Bank 2.88% VRN 08/03/2027 EMTN	SG	USD	425	432	0.00
Dev. Bank of Kazakhstan 8.95% 04/05/2023 Reg S	KZ	KZT	103,491	241	0.00
				15,268,056	**17.35**
Real Estate					
Sunac China Holdings 5.95% 26/04/2024	KY	USD	859,671	870,960	0.99
Sunac China Holdings 7.00% 09/07/2025	KY	USD	832,407	857,469	0.97
Yango Justice International 8.25% 25/11/2023	HK	USD	601,175	611,753	0.70
Sunac China 6.65% 03/08/2024	KY	USD	577,232	596,000	0.68
China SCE Group Holdings 7.00% 02/05/2025	KY	USD	565,386	573,299	0.65
Panther Ventures 3.50% (Perpetual)	VG	USD	500,000	476,186	0.54
China South City Holdings 10.75% 11/04/2023	HK	USD	520,394	459,913	0.52
China SCE Group Holdings 6.00% 04/02/2026	KY	USD	457,146	440,037	0.50
Kaisa Grou 11.25% 16/04/2025	KY	USD	420,925	428,313	0.49
Yango Justice International 5.30% 11/01/2022	HK	USD	400,000	398,001	0.45
Shimao Group Holdings 3.45% 11/01/2031	KY	USD	404,159	387,101	0.44
Scenery Journey 12.00% 24/10/2023	VG	USD	400,000	372,026	0.42
Modern Land 11.50% 13/11/2022	KY	USD	362,534	367,988	0.42
Redsun Properties Group 9.70% 16/04/2023	KY	USD	332,067	347,437	0.39
Redsun Properties Group 9.95% 11/04/2022	KY	USD	312,263	324,364	0.37
Easy Tactic 8.125% 11/07/2024	VG	USD	351,302	324,076	0.37
China SCE Group Holdings 7.25% 19/04/2023	KY	USD	303,216	314,211	0.36
Champion Sincerity Holdings 8.125% VRN (Perpetual)	VG	USD	300,000	310,905	0.35
China SCE Group Holdings 5.95% 29/09/2024	KY	USD	301,922	303,103	0.34
Sunac China Holdings 6.50% 09/07/2023	KY	USD	293,581	302,797	0.34
Nan Fung Treasury III 5.00% (Perpetual)	VG	USD	300,000	301,865	0.34
Easy Tactic 11.625% 03/09/2024	VG	USD	295,182	298,168	0.34
Seazen Group 6.45% 11/06/2022	KY	USD	286,367	293,384	0.33
Redco Properties Group 8.00% 13/04/2022 EMTN	KY	USD	287,331	286,971	0.33
Easy Tactic 9.125% 28/07/2022	VG	USD	273,757	277,180	0.31
Yango Justice 7.50% 15/04/2024	HK	USD	258,669	260,934	0.30
Yuzhou Group Holdings 6.35% 13/01/2027	KY	USD	297,543	248,216	0.28
RKI Overseas Finance 2017 A 7.00% (Perpetual)	VG	USD	276,110	247,809	0.28
Sunac China Holdings 7.50% 01/02/2024	KY	USD	225,190	237,012	0.27
Kaisa Group Holdings 10.50% 15/01/2025	KY	USD	233,443	232,868	0.26
China Evergrande Group 8.75% 28/06/2025	KY	USD	281,859	230,434	0.26
Zhenro Properties Group 8.65% 21/01/2023	KY	USD	220,882	228,067	0.26
Sunac China Holdings 8.35% 19/04/2023	KY	USD	215,721	225,867	0.26
Jingrui Holdings 14.50% 19/02/2023	KY	USD	223,198	221,819	0.25
Powerlong Real Estate Holdings 6.95% 23/07/2023	KY	USD	200,000	209,000	0.24
Greentown China Holdings 5.65% 13/07/2025	KY	USD	200,000	207,023	0.24
New Metro Global 7.50% 16/12/2021	VG	USD	200,000	204,237	0.23
Emperor International 4.50% 03/09/2023 EMTN	BM	USD	200,000	197,767	0.22
China Aoyuan Group 5.98% 18/08/2025	KY	USD	200,000	190,036	0.22
Sunac China Holdings 6.50% 10/01/2025	KY	USD	168,368	172,507	0.20
China SCE Group Holdings 7.375% 09/04/2024	KY	USD	163,742	170,916	0.19
Easy Tactic 11.75% 02/08/2023	VG	USD	155,207	161,620	0.18
Sino-Ocean Land Treasure III 4.90% VRN (Perpetual)	VG	USD	185,402	161,303	0.18
Kaisa Group Holdings 9.375% 30/06/2024	KY	USD	155,278	154,502	0.18
China Aoyuan Group 6.20% 24/03/2026	KY	USD	148,598	140,496	0.16
Yango Justice International 7.50% 17/02/2025	HK	USD	133,315	130,178	0.15
Times China Holdings 6.75% 08/07/2025	KY	USD	123,105	125,896	0.14
KWG Group Holdings 7.40% 13/01/2027	KY	USD	122,251	125,838	0.14
New Metro Global 6.80% 05/08/2023	VG	USD	112,107	116,880	0.13
Scenery Journey 11.50% 24/10/2022	VG	USD	119,620	113,940	0.13
China Evergrande Group 9.50% 11/04/2022	KY	USD	115,506	113,773	0.13
Wanda Properties International 7.25% 29/01/2024	VG	USD	111,330	110,536	0.13
Yango Justice International 9.25% 15/04/2023	HK	USD	103,207	106,823	0.12
Yuzhou Group Hldgs 7.375% 13/01/2026	KY	USD	126,018	106,653	0.12
Redco Properties Group 8.50% 19/08/2021	KY	USD	101,172	101,313	0.12
New Metro Global 4.80% 15/12/2024	VG	USD	95,731	95,866	0.11
Seazen Group 6.00% 12/08/2024	KY	USD	92,080	95,765	0.11
Yuzhou Group Hldgs 5.375% VRN (Perpetual)	KY	USD	105,091	95,502	0.11
CIFI Holdings Group 5.25% 13/05/2026	KY	USD	90,529	92,730	0.11
Yuzhou Group Hldgs 8.30% 27/05/2025	KY	USD	98,387	87,834	0.10
Kaisa Group Holdings 8.50% 30/06/2022	KY	USD	84,600	86,758	0.10
Ronshine China Holdings 8.95% 22/01/2023	KY	USD	84,800	86,074	0.10
China Evergrande Group 11.50% 22/01/2023	KY	USD	87,221	84,170	0.10
China Evergrande Group 12.00% 22/01/2024	KY	USD	89,622	84,021	0.10
Redsun Properties Group 7.30% 13/01/2025	KY	USD	82,337	79,780	0.09
Yango Justice International 10.25% 18/03/2022	HK	USD	76,973	79,475	0.09
Kaisa Group Holdings 11.25% 09/04/2022	KY	USD	75,601	78,210	0.09
Ronshine China Holdings 7.10% 25/01/2025	KY	USD	81,720	76,623	0.09
Seazen Group 4.45% 13/07/2025	KY	USD	77,010	75,971	0.09
China South City Holdings 11.50% 12/02/2022	HK	USD	78,198	75,851	0.09
Times China Holdings 5.75% 14/01/2027	KY	USD	77,427	74,034	0.08
Redsun Properties Group 10.50% 03/10/2022	KY	USD	69,436	73,081	0.08
Radiance Capital 8.80% 17/09/2023	VG	USD	69,681	72,823	0.08
Ronshine China Holdings 10.50% 01/03/2022	KY	USD	67,832	69,443	0.08
China Evergrande Group 8.25% 23/03/2022	KY	USD	70,661	69,425	0.08
New Metro Global 4.50% 02/05/2026	VG	USD	68,195	66,774	0.08
Yango Justice International 10.00% 12/02/2023	HK	USD	63,205	66,209	0.08
China Aoyuan Group 6.35% 08/02/2024	KY	USD	60,647	60,576	0.07
Sunac China Holdings 6.50% 26/01/2026	KY	USD	59,671	60,136	0.07
Kaisa Group Holdings 11.50% 30/01/2023	KY	USD	56,988	59,368	0.07
Wanda Properties Overseas 6.875% 23/07/2023	VG	USD	59,147	58,266	0.07
China Evergrande Group 6.25% 28/06/2021	KY	USD	57,957	57,702	0.07
China Aoyuan Group 7.95% 19/02/2023	KY	USD	55,407	57,282	0.07
Jingrui Holdings 10.875% 04/10/2021	KY	USD	57,431	57,216	0.07
CIFI Holdings Group 5.375% VRN (Perpetual)	KY	USD	55,683	56,518	0.06
Theta Capital 6.75% 31/10/2026	SG	USD	55,002	55,781	0.06
Theta Capital 8.125% 22/01/2025	SG	USD	52,286	55,628	0.06
China Aoyuan Group 8.50% 23/01/2022	KY	USD	53,874	55,033	0.06
Kaisa Group Holdings 6.50% 07/12/2021	KY	USD	54,598	55,008	0.06
Times China Holdings 6.20% 22/03/2026	KY	USD	52,801	52,223	0.06
Ronshine China Holdings 11.25% 22/08/2021	KY	USD	51,301	51,942	0.06
KWG Group Holdings 7.40% 05/03/2024 EMTN	KY	USD	48,398	51,181	0.06
Jinke Properties Group 8.375% 20/06/2021 Reg S	CN	USD	45,799	46,058	0.05
KWG Group Holding 5.20% 21/09/2022	KY	USD	44,389	44,922	0.05
China South City Holdingss 10.875% 26/06/2022	HK	USD	47,206	44,315	0.05
Easy Tactic 8.125% 27/02/2023	VG	USD	45,095	43,969	0.05
CIFI Holdings Group 6.00% 16/07/2025	KY	USD	41,214	43,586	0.05
Ronshine China Holdings 6.75% 05/08/2024	KY	USD	45,832	43,140	0.05
Scenery Journey 13.00% 06/11/2022	VG	USD	43,024	41,841	0.05
KWG Group Holdings 6.30% 13/02/2026	KY	USD	39,514	40,175	0.05
Properties 9.875% 02/05/2021	KY	USD	39,871	39,871	0.05
Ronshine China Holdings 8.75% 25/10/2022	KY	USD	38,553	38,893	0.04
CIFI Holdings Group 4.375% 12/04/2027	KY	USD	38,575	38,156	0.04
Country Garden Holdings 2.70% 12/07/2026	KY	USD	38,575	37,681	0.04
Pakuwon Jati 4.875% 29/04/2028	ID	USD	35,468	36,506	0.04
Elect Global Investments 4.10% VRN (Perpetual)	VG	USD	35,704	36,221	0.04
Fantasia Holdings Group 15.00% 18/12/2021	KY	USD	33,314	34,650	0.04
China Aoyuan Group 5.375% 13/09/2022	KY	USD	34,415	34,201	0.04
Zhenro Properties Group 9.15% 06/05/2023	KY	USD	32,636	34,024	0.04
Seazen Group 6.15% 15/04/2023	KY	USD	32,822	33,562	0.04
RKPF Overseas 2019 6.00% 04/09/2025	VG	USD	32,177	33,464	0.04
Sunac China Holdings 7.35% 19/07/2021	KY	USD	33,030	33,327	0.04
Shimao Group Holdings 4.60% 13/07/2030	KY	USD	30,120	31,766	0.04
Times China Holdings 7.625% 21/02/2022	KY	USD	31,244	31,642	0.04
Kaisa Group Holdings 11.95% 22/10/2022 Reg S	KY	USD	29,453	31,136	0.04
Lodha Developers International 14.00% 12/03/2023	MU	USD	28,650	29,761	0.03
Yida China Holdings 12.00% 27/03/2022	KY	USD	42,717	28,403	0.03
RKPF Overseas 2019 A 6.70% 30/09/2024	VG	USD	26,768	28,359	0.03
KWG Group Holdings 7.875% 09/08/2021	KY	USD	26,520	26,865	0.03
Wharf REIC Finance 2.875% 07/05/2030 EMTN	VG	USD	26,558	26,639	0.03
Powerlong Real Estate Holdings 7.125% 08/11/2022	KY	USD	24,643	25,753	0.03
Sunac China Holdings 7.25% 14/06/2022	KY	USD	24,762	25,616	0.03
Zhenro Properties Group 6.63% 07/01/2026	KY	USD	25,493	23,783	0.03
APL Realty Holdings Pte 5.95% 02/06/2024	SG	USD	29,915	22,621	0.03
Powerlong Real Estate Holdings 5.95% 30/04/2025	KY	USD	21,669	22,488	0.03
China Aoyuan Group 5.88% 01/03/2027	KY	USD	24,218	22,354	0.03
Kaisa Group Holdings 10.875% 23/07/2023	KY	USD	21,244	22,253	0.03
CIFI Holdings Group 6.55% 28/03/2024	KY	USD	19,724	20,833	0.02
Ronshine China Holdings 8.10% 09/06/2023	KY	USD	20,819	20,716	0.02
Zhenro Properties Group 8.70% 03/08/2022	KY	USD	19,657	20,222	0.02
Easy Tactic 5.75% 13/01/2022	VG	USD	20,198	19,945	0.02
Modern Land China 12.85% 25/10/2021	KY	USD	19,120	19,645	0.02
Modern Land China 9.80% 11/04/2023	KY	USD	20,394	19,635	0.02
Zhenro Properties Group 7.875% 14/04/2024	KY	USD	19,438	19,584	0.02
Longfor Group Holdings 3.85% 13/01/2032	KY	USD	18,078	18,786	0.02
Vanke Real Estate 3.50% 12/11/2029 EMTN	HK	USD	18,078	18,322	0.02
Easy Tactic 8.625% 27/02/2024	VG	USD	18,209	17,208	0.02
CIFI Holdings 6.45% 07/11/2024	KY	USD	16,146	17,177	0.02
Fantasia Holdings Group 11.875% 01/06/2023	KY	USD	15,721	15,761	0.02
Yuzhou Group Holdings 7.85% 12/08/2026	KY	USD	18,270	15,462	0.02
China Overseas Fin. (KY) III 5.375% 29/10/2023	KY	USD	13,910	15,252	0.02
Kaisa Group Holdings 9.95% 23/07/2025	KY	USD	14,873	14,390	0.02
Jababeka International 6.50% 05/10/2023 Reg S	NL	USD	14,692	14,183	0.02
Longfor Group Holdings 4.50% 16/01/2028	KY	USD	12,640	13,760	0.02
Longfor Group Holdings 3.95% 16/09/2029	KY	USD	13,080	13,755	0.02
Fantasia Holdings Group 12.25% 18/10/2022	KY	USD	11,897	12,135	0.01
Pakuwon Prima 5.00% 14/02/2024	SG	USD	10,634	10,927	0.01
New Metro Global 6.50% 20/05/2022	VG	USD	10,634	10,874	0.01
China SCE Group Holdings 5.875% 10/03/2022	KY	USD	10,634	10,761	0.01
Yuzhou Group Holdings 8.625% 23/01/2022	KY	USD	10,634	10,661	0.01
Globalworth 2.95% 29/07/2026 EMTN	GB	EUR	7,222	9,501	0.01
Zhenro Properties Group 9.80% 20/08/2021	KY	USD	9,225	9,364	0.01
NWD MTN 4.125% 18/07/2029	VG	USD	9,039	9,321	0.01
China Aoyuan Group 7.50% 10/05/2021	KY	USD	5,690	5,695	0.01
Longfor Group Holdings 3.90% 16/04/2023	KY	USD	5,370	5,611	0.01
Country Garden Holdings 5.40% 27/05/2025	KY	USD	5,211	5,590	0.01
RKPF Overseas 7.875% 01/02/2023	VG	USD	4,971	5,204	0.01
China Overseas Finance Cayman VI 5.95% 08/05/2024	KY	USD	2,169	2,453	0.00
KWG Group Holdings 7.875% 01/09/2023	KY	USD	1,489	1,537	0.00
China Overseas Finance 2.75% 02/03/2030 EMTN	KY	USD	638	622	0.00
Sino-Ocean Land Treasure 6.00% 30/07/2024	VG	USD	425	469	0.00

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	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Swire Properties MTN Fin. 3.50% 10/01/2028 EMTN	HK	USD	425	456	0.00
				19,991,867	**22.72**
Government					
Indonesia 6.50% 15/02/2031	ID	IDR	17,000,000,000	1,180,173	1.34
Pakistan 7.375% 08/04/2031 Reg S	PK	USD	864,327	909,705	1.03
Peru 3.75% 01/03/2030	PE	EUR	300,000	429,058	0.49
Oman 6.75% 28/10/2027 Reg S	OM	USD	303,699	341,376	0.39
Sri Lanka 6.20% 11/05/2027 Reg S	LK	USD	450,891	298,354	0.34
Indonesia 7.50% 15/05/2038	ID	IDR	4,000,000,000	286,189	0.33
Armenia 7.15% 26/03/2025 Reg S	AM	USD	209,737	233,543	0.27
Ukraine 9.75% 01/11/2028 Reg S	UA	USD	200,000	231,968	0.26
Egypt 7.625% 29/05/2023 Reg S	EG	USD	207,927	221,418	0.25
Pakistan 8.875% 08/04/2051 Reg S	PK	USD	204,448	219,547	0.25
Indonesia 5.875% 15/01/2024 REGS	ID	USD	185,038	209,820	0.24
South Africa 6.30% 22/06/2048	ZA	USD	202,026	207,329	0.24
Sri Lanka 5.75% 18/04/2023 Reg S	LK	USD	271,857	198,616	0.23
Philippine 10.625% 16/03/2025	PH	USD	106,344	145,726	0.17
Ecuador 0.50% 31/07/2035 Reg S	EC	USD	173,950	118,288	0.13
Sri Lanka 7.85% 14/03/2029 Reg S	LK	USD	116,245	76,958	0.09
Sri Lanka 6.85% 14/03/2024 Reg S	LK	USD	88,353	62,220	0.07
Sri Lanka 7.55% 28/03/2030 Reg S	LK	USD	92,238	61,018	0.07
Romania 3.624% 26/05/2030 Reg S	RO	EUR	42,189	58,645	0.07
Ecuador 0.50% 31/07/2030 Reg S	EC	USD	68,511	57,379	0.07
Indonesia 8.125% 15/05/2024	ID	IDR	740,153,777	55,499	0.06
Russia 7.60% 20/07/2022	RU	RUB	3,523,082	48,033	0.05
Indonesia 8.375% 15/03/2024	ID	IDR	638,063,601	47,927	0.05
Ecuador 0.50% 31/07/2040 Reg S	EC	USD	77,589	45,972	0.05
Iraq 5.80% 15/01/2028 Reg S	IQ	USD	44,909	43,454	0.05
Ethiopia Int'l Bond 6.625% 11/12/2024 Reg S	ET	USD	42,612	41,033	0.05
Egypt 14.313% 13/10/2023	EG	EGP	590,116	37,943	0.04
Pakistan 6.00% 08/04/2026 Reg S	PK	USD	36,817	37,912	0.04
Colombia 4.125% 22/02/2042	CO	USD	37,732	37,044	0.04
Colombia 3.25% 22/04/2032	CO	USD	37,732	37,006	0.04
Ukraine 8.994% 01/02/2024 Reg S	UA	USD	32,544	35,869	0.04
Thailand 5.50% 13/03/2023	TH	THB	986,463	34,612	0.04
Egypt 8.875% 29/05/2050 Reg S	EG	USD	31,135	32,839	0.04
Indonesia 12.90% 15/06/2022	ID	IDR	425,375,734	32,368	0.04
Armenia 3.60% 02/02/2031 Reg S	AM	USD	29,286	26,950	0.03
Indonesia 7.00% 15/09/2030	ID	IDR	370,561,817	26,534	0.03
Russia 1.85% 20/11/2032	RU	EUR	22,019	26,096	0.03
Argentina 0.125% 09/07/2035	AR	USD	82,831	25,898	0.03
Russia 5.10% 28/03/2035 Reg S	RU	USD	20,962	24,713	0.03
Bolivia 4.50% 20/03/2028 Reg S	BO	USD	26,357	23,735	0.03
Indonesia 7.50% 15/06/2035	ID	IDR	326,029,231	23,347	0.03
Ukraine 7.375% 25/09/2032 Reg S	UA	USD	21,623	21,905	0.02
Peru 2.844% 20/06/2030	PE	USD	19,245	19,513	0.02
Sri Lanka 6.35% 28/06/2024 Reg S	LK	USD	27,200	19,154	0.02
Oman 6.75% 17/01/2048 Reg S	OM	USD	19,091	19,104	0.02
Russia 5.25% 23/06/2047 Reg S	RU	USD	15,325	18,899	0.02
Ghana 7.625% 16/05/2029 Reg S	GH	USD	17,615	17,957	0.02
Argentina 0.125% 09/07/2030	AR	USD	49,193	17,455	0.02
Turkey 6.375% 14/10/2025	TR	USD	16,812	17,287	0.02
Serbia 1.65% 03/03/2033 Reg S	RS	EUR	14,753	17,132	0.02
Brazil 10.00% 01/01/2023	BR	BRL	81,366	15,851	0.02
Russia 1.125% 20/11/2027	RU	EUR	13,035	15,652	0.02
Pakistan 8.25% 30/09/2025 Reg S	PK	USD	13,287	14,842	0.02
Serbia 3.125% 15/05/2027 Reg S	RS	EUR	10,085	13,373	0.02
Belarus International Bond 6.20% 28/02/2030 Reg S	BY	USD	13,212	12,630	0.01
Belarus 6.378% 24/02/2031 Reg S	BY	USD	13,212	12,630	0.01
Turkey 5.875% 26/06/2031	TR	USD	13,057	12,273	0.01
Serbia 2.125% 01/12/2030 Reg S	RS	USD	13,176	12,161	0.01
Kenya 7.25% 28/02/2028 Reg S	KE	USD	11,098	12,062	0.01
Ukraine -0.30% VRN 31/05/2040	UA	USD	11,098	11,746	0.01
Turkey 7.625% 26/04/2029	TR	USD	10,767	11,459	0.01
Ghana 6.375% 11/02/2027 Reg S	GH	USD	11,045	11,000	0.01
Egypt 16.10% 07/05/2029	EG	EGP	160,067	10,983	0.01
Iraq 6.752% 09/03/2023 Reg S	IQ	USD	10,503	10,726	0.01
Romania 2.75% 14/04/2041 Reg S	RO	EUR	8,808	10,431	0.01
Ghana 8.125% 26/03/2032 Reg S	GH	USD	10,173	10,289	0.01
Egypt 7.60% 01/03/2029 Reg S	EG	USD	9,314	10,130	0.01
Croatia 1.75% 04/03/2041	HR	EUR	7,773	9,449	0.01
Bahrain 7.50% 20/09/2047 Reg S	BH	USD	8,808	9,328	0.01
Sri Lanka 6.85% 03/11/2025 Reg S	LK	USD	13,696	9,222	0.01
Uzbekistan 3.70% 25/11/2030 Reg S	UZ	USD	8,984	8,980	0.01
Kenya 8.00% 22/05/2032 Reg S	KE	USD	7,993	8,782	0.01
Ghana 7.875% 26/03/2027 Reg S	GH	USD	8,367	8,745	0.01
Ghana 8.627% 16/06/2049 Reg S	GH	USD	8,808	8,580	0.01
Belarus 5.875% 24/02/2026 Reg S	BY	USD	8,521	8,276	0.01
Bahrain 6.00% 19/09/2044 Reg S	BH	USD	8,808	8,245	0.01
Oman 6.50% 08/03/2047 Reg S	OM	USD	8,345	8,190	0.01
El Salvador 8.625% 28/02/2029 Reg S	SV	USD	7,134	8,010	0.01
Ecuador 6.70% 31/07/2030 Reg S	EC	USD	14,514	7,964	0.01
Romania 4.00% 14/02/2051 Reg S	RO	USD	7,416	7,402	0.01
Argentina 0.125% 09/07/2030	AR	EUR	17,770	7,243	0.01
Oman 5.375% 08/03/2027 Reg S	OM	USD	6,793	7,116	0.01
Ukraine 7.75% 01/09/2023 Reg S	UA	USD	6,606	7,044	0.01
Nigeria 8.747% 21/01/2031 Reg S	NG	USD	5,962	6,810	0.01
Kenya 11.75% 08/10/2035	KE	KES	701,093	6,589	0.01
Oman 5.625% 17/01/2028 Reg S	OM	USD	5,901	6,219	0.01
Angola 8.25% 09/05/2028 Reg S	AO	USD	5,781	5,952	0.01
Nigeria 7.625% 28/11/2047 Reg S	NG	USD	5,872	5,924	0.01
Gabon 6.375% 12/12/2024 Reg S	GA	USD	5,285	5,596	0.01
Oman 6.00% 01/08/2029 Reg S	OM	USD	5,130	5,463	0.01
Bahrain 5.25% 25/01/2033 Reg S	BH	USD	5,461	5,316	0.01
Bahrain 7.375% 14/05/2030 Reg S	BH	USD	4,360	4,939	0.01
Nigeria 6.50% 28/11/2027 Reg S	NG	USD	4,624	4,897	0.01
Armenia 3.95% 26/09/2029 Reg S	AM	USD	4,976	4,780	0.01
Ukraine 7.75% 01/09/2026 Reg S	UA	USD	4,404	4,757	0.01
Ukraine 7.75% 01/09/2025 Reg S	UA	USD	4,404	4,756	0.01
Honduras 5.625% 24/06/2030 Reg S	HN	USD	4,404	4,657	0.01
Indonesia 7.00% 15/05/2027	ID	IDR	63,806,360	4,651	0.01
Sri Lanka 6.75% 18/04/2028 Reg S	LK	USD	6,531	4,316	0.00
South Africa 5.75% 30/09/2049	ZA	USD	4,404	4,255	0.00
Ghana 8.95% 26/03/2051 Reg S	GH	USD	4,052	4,030	0.00
Kenya 8.25% 28/02/2048 Reg S	KE	USD	3,743	4,014	0.00
Romania 2.625% 02/12/2040 Reg S	RO	EUR	3,391	4,008	0.00
Angola 9.50% 12/11/2025 Reg S	AO	USD	3,513	3,862	0.00
Nigeria 7.875% 16/02/2032 Reg S	NG	USD	3,523	3,807	0.00
El Salvador 7.625% 01/02/2041 Reg S	SV	USD	3,225	3,324	0.00
Angola 8.00% 26/11/2029 Reg S	AO	USD	3,242	3,278	0.00
Oman 6.25% 25/01/2031 Reg S	OM	USD	2,995	3,230	0.00
Egypt 7.053% 15/01/2032 Reg S	EG	USD	2,929	3,008	0.00
El Salvador 9.50% 15/07/2052 Reg S	SV	USD	2,604	2,962	0.00
Oman 7.00% 25/01/2051 Reg S	OM	USD	2,752	2,817	0.00
Turkey 4.875% 16/04/2043	TR	USD	3,320	2,569	0.00
Indonesia 8.375% 15/09/2026	ID	IDR	31,903,180	2,466	0.00
Nigeria 7.143% 23/02/2030 Reg S	NG	USD	2,202	2,340	0.00
Argentina 0.125% 09/07/2041	AR	USD	6,606	2,340	0.00
Argentina 1.00% 09/07/2029	AR	USD	6,009	2,261	0.00
Turkey 6.625% 17/02/2045	TR	USD	2,202	2,028	0.00
Turkey 5.75% 11/05/2047	TR	USD	2,202	1,819	0.00
Angola 9.375% 08/05/2048 Reg S	AO	USD	1,606	1,659	0.00
Belarus 7.625% 29/06/2027 Reg S	BY	USD	1,387	1,443	0.00
South Africa 5.65% 27/09/2047	ZA	USD	1,321	1,275	0.00
Sri Lanka 6.25% 27/07/2021 Reg S	LK	USD	484	473	0.00
Argentina 0.500% 09/07/2029	AR	EUR	700	307	0.00
				6,950,531	**7.90**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	81	1,480,276	1.68
Fidelity UCITS II ICAV-Enhanced Reserve R-ACC USD	IE	USD	95,984	1,000,440	1.14
				2,480,716	**2.82**
Communication Services					
Bharti Airtel 1.50% 17/02/2025 Reg S	IN	USD	249,895	295,344	0.34
SoftBank Group 6.00% VRN (Perpetual)	JP	USD	279,073	283,957	0.32
SoftBank Group 5.125% 19/09/2027	JP	USD	31,102	32,973	0.04
Tower Bersama Infrastructure 2.75% 20/01/2026	ID	USD	31,903	32,496	0.04
Dr Peng Holding HongKong 7.55% 01/12/2021	HK	USD	45,714	29,714	0.03
Axiata SPV5 3.064% 19/08/2050 EMTN	MY	USD	29,138	26,775	0.03
Tencent Music 2.00% 03/09/2030	KY	USD	19,142	18,028	0.02
SoftBank Group 6.25% 15/04/2028	JP	USD	14,641	16,510	0.02
Globe Telecom 3.00% 23/07/2035	PH	USD	17,281	15,900	0.02
Tencent Music 1.375% 03/09/2025	KY	USD	14,356	14,105	0.02
Globe Telecom 2.50% 23/07/2030	PH	USD	10,926	10,331	0.01
PLDT 2.50% 23/01/2031	PH	USD	7,231	7,124	0.01
PLDT 3.45% 23/06/2050	PH	USD	5,236	5,248	0.01
Bharti Airtel Int'l 5.35% 20/05/2024 Reg S	NL	USD	1,276	1,406	0.00
SingTel Group Treasury 2.375% 03/10/2026 EMTN	SG	USD	1,063	1,116	0.00
Axiata SPV2 4.357% 24/03/2026 EMTN	MY	USD	744	836	0.00
HKT Capital 3.00% 14/07/2026	VG	USD	425	455	0.00
				792,318	**0.90**

Securities Admitted to or Dealt on Other Regulated Markets

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Energy					
Santos Finance 3.649% 29/04/2031 Reg S	AU	USD	1,000,000	998,808	1.13
Parkland (Canada) 4.50% 01/10/2029 144A	CA	USD	150,000	152,438	0.17
Petronas Capital 7.875% 22/05/2022 Reg S	MY	USD	120,966	130,235	0.15
Oil and Gas Holding 7.50% 25/10/2027 Reg S	BH	USD	12,419	13,975	0.02
FEL Energy VI 5.75% 01/12/2040 Reg S	LU	USD	10,283	10,683	0.01
Petroleos Mexicanos 6.875% 04/08/2026	MX	USD	7,431	8,103	0.01
Petroleos Mexicanos 6.49% 23/01/2027	MX	USD	7,345	7,743	0.01
Guara Norte 5.198% 15/06/2034 Reg S	LU	USD	7,332	7,398	0.01
Geopark 5.50% 17/01/2027 Reg S	BM	USD	7,200	7,397	0.01
Petroleos Mexicanos 5.35% 12/02/2028	MX	USD	5,212	5,126	0.01
Petroleos Mexicanos 6.84% 23/01/2030	MX	USD	2,554	2,627	0.00
Petroleos Mexicanos 5.625% 23/01/2046	MX	USD	2,936	2,378	0.00
YPF 4.00% 12/02/2026 Reg S	AR	USD	2,761	2,234	0.00
Tecpetrol 4.875% 12/12/2022 Reg S	AR	USD	617	606	0.00
CNOOC Finance 2012 5.00% 02/05/2042 Reg S	VG	USD	425	501	0.00
CNPC General Capital 3.40% 16/04/2023 Reg S	VG	USD	425	446	0.00
				1,350,698	**1.53**
Utilities					
Comision Federal de Electric 5.00% 30/07/2049 EMTN	MX	USD	53,149	55,807	0.06
Greenko Dutch BV 3.85% 29/03/2026 Reg S	NL	USD	39,027	39,759	0.05
Tenaga Nasional 7.50% 01/11/2025 Reg S	MY	USD	31,903	39,683	0.05
ReNew Power 4.50% 14/07/2028 Reg S	IN	USD	30,602	30,485	0.03
EnfraGen Energia Sur ES 5.375% 30/12/2030 Reg S	ES	USD	17,615	17,598	0.02
Infraestr. Energetica Nova 4.75% 15/01/2051 Reg S	MX	USD	5,725	5,719	0.01
Empresa Electrica Guacolda 4.56% 30/04/2025 Reg S	CL	USD	4,126	3,205	0.00
AES Gener 7.125% VRN 26/03/2079 Reg S	CL	USD	2,356	2,497	0.00
Generacion Mediterranea 9.625% 27/07/2023 Reg S	AR	USD	3,480	2,316	0.00
Empresa Distribuidora 9.75% 25/10/2022 Reg S	AR	USD	617	523	0.00
Kallpa Generacion 4.875% 24/05/2026 Reg S	PE	USD	440	463	0.00
				198,055	**0.23**
Materials					
Braskem America 7.125% 22/07/2041 Reg S	US	USD	203,600	237,187	0.27
Newcastle 4.40% 29/09/2027 Reg S	AU	USD	227,703	233,279	0.27
Syngenta Finance 5.182% 24/04/2028 144A	NL	USD	33,936	37,558	0.04
Syngenta Finance 5.182% 24/04/2028 Reg S	NL	USD	27,118	30,011	0.03
Syngenta Finance 4.892% 24/04/2025 Reg S	NL	USD	9,784	10,607	0.01
Braskem Netherland 4.50% 31/01/2030 Reg S	NL	USD	1,982	2,016	0.00

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
First Quantum Minerals 7.25% 01/04/2023 144A	CA	USD	881	898	0.00
				551,556	**0.63**
Industrials					
Hidrovias International Fin. 4.95% 08/02/2031 Reg S	LU	USD	202,895	206,233	0.23
United Airlines 4.625% 15/04/2029 144A	US	USD	140,000	145,425	0.17
Adani Ports&Special Econ. 4.375% 03/07/2029 Reg S	IN	USD	13,061	13,499	0.02
Transurban Finance 2.45% 16/03/2031 Reg S	AU	USD	11,379	11,205	0.01
Prumo Investimentos 7.50% 31/12/2031 Reg S	BR	USD	5,798	6,451	0.01
Empresa Trans. Pasajero 4.70% 07/05/2050 Reg S	CL	USD	5,637	6,406	0.01
Simpar Europe 5.20% 26/01/2031 Reg S	LU	USD	5,725	5,783	0.01
DAE Funding 4.50% 01/08/2022 144A	US	USD	3,365	3,382	0.00
Hutchison Whampoa Int'l 7.45% 24/11/2033 Reg S	KY	USD	425	636	0.00
SMBC Aviation Capital Fin. 2.65% 15/07/2021 Reg S	IE	USD	425	426	0.00
				399,446	**0.45**
Consumer Discretionary					
Studio City Finance 5.00% 15/01/2029 Reg S	VG	USD	273,318	279,810	0.32
GEMS Education Delaware 7.125% 31/07/2026 Reg S	SU	USD	207,712	219,366	0.25
Wynn Macau 5.125% 15/12/2029 Reg S	KY	USD	178,831	182,278	0.21
MGM China Holdings 4.75% 01/02/2027 Reg S	KY	USD	86,887	90,145	0.10
Melco Resorts Finance 5.625% 17/07/2027 Reg S	KY	USD	83,159	88,190	0.10
Sands China 3.80% 08/01/2026	KY	USD	16,696	17,762	0.02
MercadoLibre 3.125% 14/01/2031	US	USD	4,206	4,023	0.00
VTR Finance 6.375% 15/07/2028 Reg S	NL	USD	2,290	2,502	0.00
LCPR Senior Secured Fin 6.75% 15/10/2027 144A	IE	USD	2,308	2,489	0.00
				886,565	**1.01**
Consumer Staples					
Oriflame Invest. Hldg 9.125% 01/08/2024 Reg S	GB	USD	4,404	4,688	0.01
				4,688	**0.01**
Financials					
Macquarie Bank 3.052% VRN 03/03/2036 Reg S	AU	USD	1,000,000	965,141	1.10
Westpac Banking 5.00% VRN (Perpetual)	AU	USD	881,186	935,197	1.06
Com. Bank of Aus. 3.305% 11/03/2041 Reg S	AU	USD	600,000	590,251	0.67
China Development Bank 4.88% 09/02/2028	CN	CNY	2,385,660	400,081	0.45
China Development Bank 3.45% 20/09/2029	CN	CNY	1,652,829	253,544	0.29
China Development Bank 3.05% 25/08/2026	CN	CNY	1,652,829	251,736	0.29
China Development Bank 3.09% 18/06/2030	CN	CNY	1,652,829	245,491	0.28
JPMorgan Chase Bank 0.125% 01/01/2023	US	USD	200,000	228,200	0.26
Hyundai Capital America 6.375% 08/04/2030 Reg S	US	USD	149,364	190,394	0.22
China Development Bank 3.68% 26/02/2026	CN	CNY	1,212,074	190,190	0.22
China Development Bank 3.65% 21/05/2029	CN	CNY	881,509	137,203	0.16
Bangkok Bank 9.025% 15/03/2029 Reg S	TH	USD	100,000	136,593	0.16
Bangkok Bank 3.733% VRN 25/09/2034 Reg S	TH	USD	107,719	109,596	0.12
Korea Eximbank 5.00% 11/04/2022	KR	USD	66,359	69,229	0.08
China Development Bank 3.23% 10/01/2025	CN	CNY	330,566	51,131	0.06
Westpac Banking 2.668% VRN 15/11/2035	AU	USD	50,451	48,468	0.06
King Talent Management 5.60% VRN (Perpetual)	KY	USD	54,640	47,866	0.05
Oversea-Chinese Bkg 1.832% VRN 10/09/2030 Reg S	SG	USD	37,167	37,022	0.04
Bank of China (HK) 5.90% VRN (Perpetual) Reg S	HK	USD	31,903	34,467	0.04
Hyundai Capital America 5.875% 07/04/2025 Reg S	US	USD	26,480	30,769	0.03
China Development Bank 4.24% 24/08/2027	CN	CNY	165,283	26,698	0.03
China Development Bank 3.80% 25/01/2036	CN	CNY	165,283	25,717	0.03
China Development Bank 3.18% 05/04/2026	CN	CNY	165,283	25,363	0.03
Macquarie 3.624% 03/06/2030 Reg S	AU	USD	21,375	22,092	0.03
Banco Nacional de Panama 2.50% 11/08/2030 Reg S	PA	USD	19,531	18,740	0.02
QBE Insurance Group 5.875% VRN (Perpetual) Reg S	AU	USD	16,324	17,732	0.02
ANZ 2.57% VRN 25/11/2035 Reg S	AU	USD	17,838	16,972	0.02
Yapi ve Kredi Bank 13.875% VRN (Perpetual) Reg S	TR	USD	14,489	16,467	0.02
Newday Bondco 7.375% 01/02/2024 Reg S	GB	GBP	11,102	15,512	0.02
Movida Europe 5.25% 08/02/2031 Reg S	LU	USD	12,155	11,940	0.01
China CITIC Bank Intl. 7.10% VRN (Perpetual) EMTN	HK	USD	10,634	11,592	0.01
Westpac Banking 2.963% 16/11/2040	AU	USD	12,042	11,333	0.01
Credito Real SOFOM ER 8.00% 21/01/2028 Reg S	MX	USD	9,578	9,468	0.01
China Development Bank 4.04% 10/04/2027	CN	CNY	55,094	8,789	0.01
China Development Bank 3.07% 24/03/2024	CN	CNY	55,094	8,513	0.01
QBE Insurance Group 5.875% VRN (Perpetual) 144A	AU	USD	7,310	7,941	0.01
Itau Unibanco Holding 4.625% VRN (Perpetual) Reg S	BR	USD	7,927	7,541	0.01
Banco GNB Sudameris 7.50% VRN 16/04/2031 Reg S	CO	USD	7,134	7,377	0.01
Unifin Financiera 8.375% 27/01/2028 Reg S	MX	USD	4,404	4,155	0.00
Banco BTG Pactual 7.75% VRN 15/02/2029 Reg S	BR	USD	3,699	3,932	0.00
Unifin Financiera 9.875% 28/01/2029 Reg S	MX	USD	3,364	3,330	0.00
Banco Do Brasil 9.00% VRN (Perpetual) Reg S	BR	USD	2,642	2,892	0.00
Shinhan Bank 3.875% 24/03/2026 Reg S	KR	USD	851	933	0.00
				5,237,598	**5.95**
Real Estate					
Ronshine China Holdings 5.50% 01/02/2022 EMTN	KY	USD	200,000	197,250	0.22
Yuzhou Group Hldgs 8.375% 30/10/2024	KY	USD	50,683	46,566	0.05
Yuzhou Group Hldgs 8.50% 26/02/2024	KY	USD	42,999	40,365	0.05
China Evergrande Group 8.90% 24/05/2021	KY	USD	32,683	32,642	0.04
Bakrieland Development Wts 31/12/2049	ID	IDR	108,139	0	0.00
				316,823	**0.36**
Government					
China 3.12% 05/12/2026	CN	CNY	2,771,320	431,220	0.49
China 2.90% 05/05/2026	CN	CNY	1,818,111	279,292	0.32
China 3.54% 16/08/2028	CN	CNY	1,322,263	210,426	0.24
Panama 3.87% 23/07/2060	PA	USD	207,412	207,864	0.24
China 3.29% 23/05/2029	CN	CNY	1,101,886	171,496	0.19
China 2.77% 24/06/2030	CN	CNY	1,101,886	163,904	0.19
China 3.25% 06/06/2026	CN	CNY	826,414	129,430	0.15
China 2.74% 04/08/2026	CN	CNY	716,226	109,451	0.12
China 2.68% 21/05/2030	CN	CNY	716,226	106,108	0.12
China 2.85% 04/06/2027	CN	CNY	606,037	92,374	0.10
Peru 2.783% 23/01/2031	PE	USD	92,085	92,247	0.10
China 3.86% 22/07/2049	CN	CNY	550,943	87,839	0.10
China 3.39% 16/03/2050	CN	CNY	495,849	72,534	0.08
China 3.59% 03/08/2027	CN	CNY	275,471	44,066	0.05
China 2.86% 16/07/2030	CN	CNY	275,471	41,255	0.05
Peru 3.23% 28/07/2121	PE	USD	44,028	37,150	0.04
Ghana 19.25% 18/01/2027	GH	GHS	194,540	34,153	0.04
Panama 4.50% 01/04/2056	PA	USD	28,988	32,140	0.04
Philippine 2.65% 10/12/2045	PH	USD	30,308	27,808	0.03
China 3.52% 04/05/2027	CN	CNY	165,283	26,319	0.03
Philippine 6.375% 15/01/2032	PH	USD	9,252	12,619	0.01
China 3.52% 25/04/2046	CN	CNY	55,094	8,268	0.01
Uganda 17.50% 01/11/2040	UG	UGX	23,634,598	6,974	0.01
Ghana 17.60% 20/02/2023	GH	GHS	36,748	6,426	0.01
Pakistan 6.875% 05/12/2027 Reg S	PK	USD	5,901	6,192	0.01
Ukraine 16.75% 16/06/2021	UA	UAH	116,108	4,238	0.00
Ukraine 15.84% 26/02/2025	UA	UAH	106,023	4,162	0.00
Argentina 0.125% 09/01/2038	AR	EUR	3,333	1,388	0.00
Ukraine 16.75% 02/06/2021	UA	UAH	30,827	1,117	0.00
				2,448,460	**2.78**
Communication Services					
T-Mobile USA 3.375% 15/04/2029	US	USD	1,200,000	1,221,306	1.39
NBN 2.625% 05/05/2031 Reg S	AU	USD	521,269	524,587	0.60
NBN 1.45% 05/05/2026 Reg S	AU	USD	521,269	521,582	0.59
VEON Holdings BV 3.375% 25/11/2027 Reg S	NL	USD	8,720	8,792	0.01
Kenbourne Invest 6.875% 26/11/2024 Reg S	LU	USD	5,395	5,751	0.01
				2,282,018	**2.59**

Unlisted

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Energy					
PDVSA 5.50% 12/04/2037 (Defaulted)	VE	USD	46,681	2,363	0.00
Nostrum O&G 8.00% 25/07/2022 Reg S (Defaulted)	NL	USD	9,402	2,313	0.00
Nostrum O&G Fin. 7.00% 16/02/2025 Reg S (Defaulted)	NL	USD	5,086	1,312	0.00
PDVSA 6.00% 15/11/2026 Reg S (Defaulted)	VE	USD	13,212	626	0.00
PDVSA 6.00% 16/05/2024 Reg S (Defaulted)	VE	USD	1,762	84	0.00
PDVSA 9.00% 17/11/2021 Reg S (Defaulted)	VE	USD	1,762	83	0.00
PDVSA 12.75% 17/02/2022 Reg S (Defaulted)	VE	USD	1,762	83	0.00
Lebanon 7.00% 22/04/2031 (Defaulted)	LB	USD	308	39	0.00
				6,903	**0.01**
Utilities					
GCL New Energy Hldgs 7.10% 30/01/2021 (Defaulted)	BM	USD	56,095	46,699	0.05
				46,699	**0.05**
Materials					
China Forestry 10.25% 17/11/2015 Reg S (Defaulted)*	KY	USD	18,295	503	0.00
Sino-Forest 6.25% 21/10/2017 144A (Defaulted)*	CA	USD	6,350	0	0.00
Sino Forest 0.00% 28/07/2014 (Defaulted)*	CA	USD	581	0	0.00
Mirabela Nickel 1.00% 15/04/2044*	AU	USD	211	0	0.00
				503	**0.00**
Industrials					
Blue Skyview 15.758% VRN (Perpetual) (Defaulted)	VG	USD	78,106	9,270	0.01
ITNL Offshore 7.50% 18/01/2021 (Defaulted)	SG	CNY	99,085	1,761	0.00
BLT Finance 7.50% 31/12/2049 (Defaulted)*	NL	USD	238,246	343	0.00
China City Int'l 5.35% 03/07/2017 (Defaulted)*	HK	CNY	25,493	118	0.00
				11,492	**0.01**
Information Technology					
Tsinghua Unic 5.375% 31/01/2023 (Defaulted)	VG	USD	200,000	62,004	0.07
Tsinghua Unic 4.75% 31/01/2021 (Defaulted)	VG	USD	50,033	15,010	0.02
Nuoxi Capital 5.35% 24/01/2023 (Defaulted)	VG	USD	25,785	4,341	0.00
Tsinghua Unic 6.50% 31/01/2028 (Defaulted)	VG	USD	1,762	528	0.00
				81,883	**0.09**
Consumer Discretionary					
Top Wise Excellence 6.00% 16/03/2020 (Defaulted)	VG	USD	46,104	1,844	0.00
Graha Andrasentra Propertindo*	ID	IDR	321,633	156	0.00
REXLot Holdings 4.50% 17/04/2019 (Defaulted)*	BM	HKD	10,472	40	0.00
REXLot Holdings 6.00% 28/04/2017 (Defaulted)*	BM	HKD	4,028	21	0.00
				2,061	**0.00**
Financials					
Tianjin State-OCI. & Management. 1.60% 17/12/2039*	CN	USD	119,309	24,458	0.03
Stoneway Cap. 10.00% 01/03/2027 Reg S (Defaulted)	CA	USD	46,600	14,213	0.02
Unigroup Intl. Hldings 6.00% 10/12/2020 (Defaulted)	VG	USD	15,351	3,684	0.00
Yihua Overseas Invest. 8.50% 23/10/2020 (Defaulted)	VG	USD	48,828	3,662	0.00
Azion Bao 0.00% 31/12/2022 Reg S*	SG	USD	2,395	48	0.00
Bulgaria Steel Fin. 12.00% 04/05/2013 (Defaulted)*	NL	EUR	264	0	0.00
				46,065	**0.05**
Real Estate					
Modernland O/S Pte 6.95% 13/04/2024 (Defaulted)	SG	USD	16,792	6,826	0.01
JGC Ventures 10.75% 30/08/2021 (Defaulted)	SG	USD	13,137	4,729	0.01
CFLD Cayman Invt. 9.00% 31/07/2021 (Defaulted)	KY	USD	1,651	578	0.00
				12,133	**0.01**
Government					
Zambia 8.97% 30/07/2027 Reg S (Defaulted)	ZM	USD	58,091	35,502	0.04
Zambia 5.375% 20/09/2022 Reg S (Defaulted)	ZM	USD	8,745	5,312	0.01

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Surinam 9.25% 26/10/2026 Reg S (Defaulted)	SR	USD	6,885	4,923	0.01
Lebanon 6.85% 25/05/2029 (Defaulted) EMTN	LB	USD	30,626	3,898	0.00
Lebanon 6.10% 04/10/2022 EMTN (Defaulted)	LB	USD	27,510	3,509	0.00
Lebanon 6.65% 26/02/2030 GMTN (Defaulted)	LB	USD	23,029	2,957	0.00
Lebanon 8.20% 17/05/2033 (Defaulted)	LB	USD	22,900	2,857	0.00
Zambia 8.50% 14/04/2024 Reg S (Defaulted)	ZM	USD	4,404	2,718	0.00
Lebanon 6.75% 29/11/2027 (Defaulted)	LB	USD	15,133	1,925	0.00
Lebanon 6.20% 26/02/2025 (Defaulted) GMTN	LB	USD	11,186	1,445	0.00
Lebanon 6.85% 23/03/2027 (Defaulted)	LB	USD	9,182	1,201	0.00
Lebanon 7.05% 02/11/2035 GMTN (Defaulted)	LB	USD	8,808	1,130	0.00
Lebanon 8.25% 17/05/2034 (Defaulted)	LB	USD	8,808	1,120	0.00
Venezuela 7.00% 31/03/2038 (Defaulted)	VE	USD	10,569	1,110	0.00
Lebanon 7.25% 23/03/2037 (Defaulted)	LB	USD	7,244	969	0.00
Lebanon 6.375% 09/03/2020 GMTN (Defaulted)	LB	USD	6,650	848	0.00
Lebanon 7.15% 20/11/2031 GMTN (Defaulted)	LB	USD	6,606	843	0.00
Lebanon 6.25% 12/06/2025 (Defaulted)	LB	USD	5,879	759	0.00
Lebanon 6.40% 26/05/2023 GMTN (Defaulted)	LB	USD	3,677	476	0.00
Venezuela 9.00% 07/05/2023 (Defaulted)	VE	USD	4,404	462	0.00
Lebanon 6.15% 19/06/2020 GMTN (Defaulted)	LB	USD	3,083	392	0.00
Lebanon 6.65% 22/04/2024 (Defaulted)	LB	USD	3,061	391	0.00
Lebanon 6.25% 04/11/2024 GMTN (Defaulted)	LB	USD	2,136	274	0.00
Lebanon 8.25% 12/04/2021 Reg S (Defaulted)	LB	USD	2,026	258	0.00
Lebanon 6.00% 27/01/2023 (Defaulted)	LB	USD	1,894	241	0.00
Lebanon 6.65% 03/11/2028 GMTN (Defaulted)	LB	USD	1,387	178	0.00
				75,698	**0.09**
Communication Services					
Bakrie Tele. 11.50% 07/05/2015 Reg S (Defaulted)*	SG	USD	23,870	180	0.00
Hellas Tel. II 6.054% 15/01/2015 144A (Defaulted)*	LU	USD	555	0	0.00
				180	**0.00**
Fractions				(15)	(0.00)
Total Investments (Cost USD 85,235,102)				**84,751,621**	**96.31**

Credit Default Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Sold protection on CDX NA HY S36 5 Year 20/06/2026	USD	1,614,852	158,618	0.18
Sold protection on iTraxx Xover S35 20/06/2026	EUR	568,850	81,291	0.09
Bought protection on Brazil 4.25% 20/06/2025	USD	1,450,000	35,720	0.04
Bought protection on CDX EM CDSI S35 5 Year 20/06/2026	USD	128,152	4,155	0.00
Sold protection on CDX NA HY S26 5 Year 20/06/2021	USD	233,685	1,502	0.00
Bought protection on Brazil 4.25% 20/12/2025	USD	33,029	1,116	0.00
Sold protection on Colombia Glb 10.375% 20/12/2025	USD	54,344	(344)	(0.00)
Bought protection on Indonesia 3.7% 20/06/2025	USD	1,000,000	(17,112)	(0.02)
Sold protection on Turkey 11.875% 20/06/2026	USD	124,189	(17,581)	(0.02)
Bought protection on Indonesia 3.7% 20/12/2025	USD	1,500,000	(21,959)	(0.02)
Bought protection on CDX NA HY S36 5 Year 20/06/2026	USD	1,500,000	(147,337)	(0.17)
			78,069	**0.09**

Forward Foreign Exchange Contracts

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought NOK Sold USD at 8.543720 07/05/2021	1,189,295	34,375	0.04
Bought CNY Sold USD at 6.989500 29/09/2021	429,215	29,543	0.03
Bought USD Sold IDR at 0.000071 06/05/2021	1,162,876	24,940	0.03
Bought CAD Sold USD at 1.279650 07/05/2021	518,110	21,224	0.02
Bought NZD Sold USD at 1.421242 07/05/2021	1,020,235	19,331	0.02
Bought CAD Sold USD at 1.264925 07/05/2021	623,752	18,079	0.02
Bought CAD Sold USD at 1.273410 07/05/2021	449,188	16,120	0.02
Bought EUR Sold USD at 0.846471 07/05/2021	867,129	16,000	0.02
Bought CAD Sold USD at 1.252401 07/05/2021	824,017	15,489	0.02
Bought SEK Sold USD at 8.573875 07/05/2021	933,300	13,561	0.02
Bought NOK Sold USD at 8.530148 07/05/2021	417,929	11,397	0.01
Bought USD Sold NZD at 0.725861 07/05/2021	765,694	9,526	0.01
Bought NOK Sold USD at 8.633139 07/05/2021	218,692	8,676	0.01
Bought USD Sold EUR at 1.213193 07/05/2021	960,132	7,996	0.01
Bought USD Sold NZD at 0.722242 07/05/2021	851,010	6,291	0.01
Bought USD Sold JPY at 0.009500 07/05/2021	161,855	6,257	0.01
Bought USD Sold AUD at 0.774718 28/05/2021	1,543,476	5,960	0.01
Bought USD Sold AUD at 0.778143 07/05/2021	688,322	5,782	0.01
Bought SEK Sold USD at 8.516396 07/05/2021	735,640	5,686	0.01
Bought USD Sold JPY at 0.009181 06/05/2021	1,450,610	5,505	0.01
Bought CAD Sold USD at 1.258788 07/05/2021	208,931	5,013	0.01
Bought THB Sold USD at 31.373200 24/05/2021	651,097	4,837	0.01
Bought NOK Sold USD at 8.623194 11/05/2021	124,548	4,793	0.01
Bought NOK Sold USD at 8.626679 11/05/2021	123,106	4,789	0.01
Bought USD Sold JPY at 0.009362 07/05/2021	201,998	4,769	0.01
Bought CAD Sold USD at 1.263026 07/05/2021	168,643	4,628	0.01
Bought NZD Sold USD at 1.425649 07/05/2021	206,923	4,575	0.01
Bought USD Sold GBP at 1.408706 07/05/2021	231,071	4,183	0.00
Bought USD Sold NZD at 0.732389 11/05/2021	184,968	3,988	0.00
Bought USD Sold JPY at 0.009186 07/05/2021	912,830	3,945	0.00
Bought NOK Sold USD at 8.471417 07/05/2021	185,329	3,743	0.00
Bought KRW Sold USD at 1115.409996 06/05/2021	1,438,632	3,665	0.00
Bought NOK Sold USD at 8.485583 07/05/2021	163,689	3,585	0.00
Bought USD Sold NZD at 0.725731 07/05/2021	291,795	3,577	0.00
Bought USD Sold AUD at 0.776558 07/05/2021	557,911	3,541	0.00
Bought EUR Sold USD at 0.836220 07/05/2021	568,033	3,475	0.00
Bought USD Sold EUR at 1.208637 07/05/2021	725,513	3,295	0.00
Bought USD Sold SEK at 0.119173 07/05/2021	444,914	3,177	0.00
Bought AUD Sold USD at 1.312609 07/05/2021	235,409	3,034	0.00
Bought USD Sold NZD at 0.719584 07/05/2021	749,204	2,761	0.00
Bought USD Sold EUR at 1.207926 28/05/2021	767,950	2,706	0.00
Bought CAD Sold USD at 1.257411 07/05/2021	116,907	2,674	0.00
Bought IDR Sold USD at 14514.999938 06/05/2021	578,768	2,669	0.00
Bought CAD Sold USD at 1.246778 07/05/2021	174,049	2,475	0.00
Bought CAD Sold USD at 1.240453 07/05/2021	253,939	2,305	0.00
Bought USD Sold TRY at 0.137916 11/05/2021	15,879	2,304	0.00
Bought AUD Sold USD at 1.299125 07/05/2021	877,514	2,180	0.00
Bought SEK Sold USD at 8.560713 07/05/2021	156,879	2,035	0.00
Bought USD Sold SEK at 0.121141 07/05/2021	82,475	1,961	0.00
Bought USD Sold GBP at 1.391115 07/05/2021	355,601	1,916	0.00
Bought USD Sold COP at 0.000283 11/05/2021	32,072	1,911	0.00
Bought USD Sold TRY at 0.133556 11/05/2021	17,347	1,890	0.00
Bought USD Sold PEN at 0.274688 11/05/2021	47,730	1,852	0.00
Bought USD Sold JPY at 0.009507 07/05/2021	45,119	1,779	0.00
Bought USD Sold INR at 0.013704 04/05/2021	112,304	1,697	0.00
Bought CLP Sold USD at 728.450000 11/05/2021	65,644	1,682	0.00
Bought GBP Sold USD at 0.726307 07/05/2021	307,033	1,524	0.00
Bought USD Sold SEK at 0.118657 07/05/2021	515,556	1,431	0.00
Bought USD Sold SEK at 0.119147 07/05/2021	203,524	1,408	0.00
Bought SEK Sold USD at 8.558545 07/05/2021	103,522	1,316	0.00
Bought SEK Sold USD at 8.579503 07/05/2021	84,853	1,289	0.00
Bought GBP Sold USD at 0.725758 07/05/2021	285,219	1,199	0.00
Bought USD Sold NZD at 0.720128 07/05/2021	262,401	1,166	0.00
Bought IDR Sold USD at 14583.799877 18/06/2021	281,146	1,159	0.00
Bought IDR Sold USD at 14685.000001 17/05/2021	75,652	1,142	0.00
Bought USD Sold JPY at 0.009222 07/05/2021	135,522	1,113	0.00
Bought CLP Sold USD at 730.050000 11/05/2021	33,572	936	0.00
Bought PLN Sold USD at 3.885564 11/05/2021	32,843	872	0.00
Bought MXN Sold USD at 21.371200 07/05/2021	14,648	865	0.00
Bought AUD Sold USD at 1.313922 07/05/2021	61,647	857	0.00
Bought PHP Sold USD at 48.773400 07/05/2021	67,375	840	0.00
Bought USD Sold NZD at 0.718600 07/05/2021	339,831	786	0.00
Bought USD Sold THB at 0.033263 11/05/2021	21,125	756	0.00
Bought PLN Sold USD at 3.970235 11/05/2021	15,428	755	0.00
Bought CNY Sold USD at 6.483450 06/05/2021	358,914	743	0.00
Bought USD Sold THB at 0.033350 07/05/2021	19,229	739	0.00
Bought ZAR Sold USD at 15.463200 07/05/2021	11,104	735	0.00
Bought AUD Sold USD at 1.309893 07/05/2021	67,181	725	0.00
Bought NOK Sold USD at 8.369888 07/05/2021	84,708	675	0.00
Bought USD Sold RUB at 0.013426 11/05/2021	64,516	666	0.00
Bought SEK Sold USD at 8.667060 07/05/2021	26,076	666	0.00
Bought NZD Sold USD at 1.404676 07/05/2021	89,700	634	0.00
Bought MXN Sold USD at 20.805500 07/05/2021	19,221	596	0.00
Bought PLN Sold USD at 3.935050 11/05/2021	14,700	582	0.00
Bought USD Sold EUR at 1.204052 06/05/2021	767,609	576	0.00
Bought ZAR Sold USD at 15.175500 07/05/2021	12,048	558	0.00
Bought USD Sold HKD at 0.129028 06/05/2021	266,146	555	0.00
Bought NZD Sold USD at 1.396638 07/05/2021	422,443	553	0.00
Bought USD Sold TRY at 0.129783 07/05/2021	7,134	538	0.00
Bought RUB Sold USD at 76.724000 11/05/2021	27,405	536	0.00
Bought USD Sold COP at 0.000274 07/05/2021	18,054	513	0.00
Bought EUR Sold USD at 0.839247 11/05/2021	48,538	478	0.00
Bought HUF Sold USD at 309.498000 07/05/2021	13,135	453	0.00
Bought USD Sold THB at 0.033113 11/05/2021	14,287	444	0.00
Bought USD Sold MYR at 0.247924 07/05/2021	27,054	428	0.00
Bought TRY Sold USD at 8.613880 11/05/2021	11,251	421	0.00
Bought USD Sold JPY at 0.009265 11/05/2021	32,071	414	0.00
Bought USD Sold COP at 0.000279 07/05/2021	9,006	403	0.00
Bought RUB Sold USD at 76.756000 07/05/2021	19,277	396	0.00
Bought CAD Sold USD at 1.258127 07/05/2021	16,691	392	0.00
Bought CLP Sold USD at 714.370000 11/05/2021	67,300	390	0.00
Bought SEK Sold USD at 8.536145 24/06/2021	36,025	380	0.00
Bought USD Sold MYR at 0.245761 07/05/2021	54,172	376	0.00
Bought EUR Sold USD at 0.838825 24/06/2021	36,291	373	0.00
Bought TRY Sold USD at 8.388600 11/05/2021	36,086	372	0.00
Bought USD Sold PLN at 0.267099 11/05/2021	33,598	369	0.00
Bought BRL Sold USD at 5.611400 07/05/2021	10,134	358	0.00
Bought USD Sold PEN at 0.269884 07/05/2021	17,219	356	0.00
Bought SGD Sold USD at 1.342318 24/06/2021	36,830	334	0.00
Bought USD Sold EUR at 1.205455 11/05/2021	169,325	307	0.00
Bought EUR Sold USD at 0.839647 07/05/2021	29,774	305	0.00
Bought CAD Sold USD at 1.249722 07/05/2021	17,604	293	0.00
Bought EUR Sold USD at 0.845512 11/05/2021	16,714	290	0.00
Bought USD Sold TWD at 0.036177 07/05/2021	27,472	280	0.00
Bought USD Sold GBP at 1.392975 07/05/2021	41,510	279	0.00
Bought USD Sold SEK at 0.118562 07/05/2021	140,574	277	0.00
Bought USD Sold EUR at 1.214796 11/05/2021	28,726	275	0.00
Bought USD Sold EUR at 1.205478 07/05/2021	143,178	274	0.00
Bought KRW Sold USD at 1125.489000 07/05/2021	23,431	270	0.00
Bought USD Sold THB at 0.033219 07/05/2021	7,619	262	0.00
Bought USD Sold BRL at 0.187213 11/05/2021	17,025	256	0.00
Bought INR Sold USD at 74.771000 11/05/2021	30,434	256	0.00
Bought BRL Sold USD at 5.701500 07/05/2021	4,868	253	0.00
Bought USD Sold TWD at 0.036093 07/05/2021	32,249	252	0.00
Bought AUD Sold USD at 1.296275 24/05/2021	679,640	249	0.00
Bought BRL Sold USD at 5.657000 07/05/2021	5,675	248	0.00
Bought KRW Sold USD at 1130.349999 24/06/2021	18,768	245	0.00
Bought KRW Sold USD at 1130.350000 24/06/2021	17,505	229	0.00
Bought USD Sold NOK at 0.120510 07/05/2021	324,795	222	0.00
Bought USD Sold CAD at 0.814340 07/05/2021	206,623	220	0.00
Bought GBP Sold USD at 0.727823 07/05/2021	30,227	213	0.00

Schedule of Investments as at 30 April 2021

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold COP at 0.000277 07/05/2021	5,524	211	0.00
Bought USD Sold PLN at 0.266117 07/05/2021	28,775	210	0.00
Bought BRL Sold USD at 5.493000 11/05/2021	15,878	208	0.00
Bought USD Sold PEN at 0.269869 07/05/2021	9,957	206	0.00
Bought USD Sold INR at 0.013533 04/05/2021	79,858	192	0.00
Bought PLN Sold USD at 3.885940 07/05/2021	7,220	192	0.00
Bought TWD Sold USD at 28.313000 07/05/2021	13,328	186	0.00
Bought CLP Sold USD at 729.500000 07/05/2021	6,548	178	0.00
Bought KRW Sold USD at 1133.570000 07/05/2021	9,371	176	0.00
Bought SEK Sold USD at 8.535356 07/05/2021	17,457	174	0.00
Bought KRW Sold USD at 1129.190000 07/05/2021	11,481	170	0.00
Bought USD Sold PEN at 0.274085 11/05/2021	4,526	165	0.00
Bought IDR Sold USD at 14694.000004 07/05/2021	9,784	165	0.00
Bought TWD Sold USD at 28.063200 07/05/2021	32,563	163	0.00
Bought PLN Sold USD at 3.842450 07/05/2021	10,520	159	0.00
Bought INR Sold USD at 74.680005 28/05/2021	33,396	158	0.00
Bought IDR Sold USD at 14610.500002 11/05/2021	14,761	157	0.00
Bought PLN Sold USD at 3.830070 07/05/2021	11,963	142	0.00
Bought EUR Sold USD at 0.848527 11/05/2021	6,390	134	0.00
Bought CLP Sold USD at 738.860001 07/05/2021	3,317	134	0.00
Bought HUF Sold USD at 300.406500 11/05/2021	32,637	132	0.00
Bought KRW Sold USD at 1123.850000 07/05/2021	12,924	130	0.00
Bought USD Sold INR at 0.013591 07/05/2021	17,645	126	0.00
Bought PHP Sold USD at 48.396200 07/05/2021	26,723	124	0.00
Bought USD Sold PHP at 0.020832 04/05/2021	39,578	121	0.00
Bought EUR Sold USD at 0.841847 11/05/2021	9,356	121	0.00
Bought EUR Sold USD at 0.850711 11/05/2021	4,942	117	0.00
Bought USD Sold HKD at 0.128824 28/05/2021	266,164	116	0.00
Bought USD Sold INR at 0.013534 11/05/2021	32,778	114	0.00
Bought USD Sold IDR at 0.000070 07/05/2021	10,736	112	0.00
Bought THB Sold USD at 31.327600 07/05/2021	18,383	112	0.00
Bought USD Sold INR at 0.013539 06/05/2021	33,660	106	0.00
Bought USD Sold ZAR at 0.069146 11/05/2021	30,280	104	0.00
Bought ZAR Sold USD at 14.987849 07/05/2021	2,908	97	0.00
Bought RUB Sold USD at 77.325000 07/05/2021	3,316	93	0.00
Bought ILS Sold USD at 3.258020 07/05/2021	18,767	93	0.00
Bought USD Sold IDR at 0.000071 04/05/2021	4,218	91	0.00
Bought HUF Sold USD at 308.435200 07/05/2021	2,928	91	0.00
Bought PLN Sold USD at 3.867295 07/05/2021	3,599	78	0.00
Bought PEN Sold USD at 3.793000 07/05/2021	26,645	77	0.00
Bought USD Sold INR at 0.013509 04/05/2021	112,304	75	0.00
Bought USD Sold AUD at 0.772216 11/05/2021	107,263	75	0.00
Bought MXN Sold USD at 20.846075 07/05/2021	2,260	75	0.00
Bought MYR Sold USD at 4.108000 07/05/2021	27,665	72	0.00
Bought USD Sold KRW at 0.000900 11/05/2021	29,659	68	0.00
Bought USD Sold MXN at 0.049639 11/05/2021	30,571	65	0.00
Bought USD Sold COP at 0.000268 07/05/2021	12,623	65	0.00
Bought USD Sold RUB at 0.013402 07/05/2021	7,957	63	0.00
Bought RUB Sold USD at 76.664500 07/05/2021	3,279	63	0.00
Bought CLP Sold USD at 719.949999 07/05/2021	4,637	63	0.00
Bought USD Sold CLP at 0.001415 07/05/2021	12,484	59	0.00
Bought ILS Sold USD at 3.290050 07/05/2021	3,878	58	0.00
Bought USD Sold HUF at 0.003380 07/05/2021	4,961	56	0.00
Bought IDR Sold USD at 14532.999995 07/05/2021	9,636	55	0.00
Bought USD Sold THB at 0.032232 07/05/2021	14,792	54	0.00
Bought TRY Sold USD at 8.603000 07/05/2021	1,402	54	0.00
Bought KRW Sold USD at 1120.740001 07/05/2021	7,405	54	0.00
Bought TWD Sold USD at 28.102600 07/05/2021	8,261	53	0.00
Bought PHP Sold USD at 48.309500 07/05/2021	18,650	53	0.00
Bought USD Sold PLN at 0.264860 07/05/2021	20,302	51	0.00
Bought USD Sold HUF at 0.003358 06/08/2021	7,923	49	0.00
Bought EUR Sold USD at 0.839584 11/05/2021	4,792	49	0.00
Bought CLP Sold USD at 710.890000 11/05/2021	50,887	46	0.00
Bought USD Sold HUF at 0.003369 07/05/2021	5,785	45	0.00
Bought USD Sold INR at 0.013518 04/05/2021	32,446	44	0.00
Bought USD Sold INR at 0.013530 07/05/2021	14,051	37	0.00
Bought USD Sold MXN at 0.049257 06/08/2021	7,869	35	0.00
Bought BRL Sold USD at 5.432600 11/05/2021	17,207	34	0.00
Bought USD Sold BRL at 0.186916 07/05/2021	2,450	32	0.00
Bought USD Sold MYR at 0.244349 07/05/2021	25,875	30	0.00
Bought USD Sold EUR at 1.204204 11/05/2021	34,010	26	0.00
Bought USD Sold INR at 0.013544 07/05/2021	6,919	25	0.00
Bought KRW Sold USD at 1114.400000 07/05/2021	15,964	25	0.00
Bought JPY Sold USD at 109.589919 07/05/2021	10,612	25	0.00
Bought USD Sold TWD at 0.035842 07/05/2021	27,034	22	0.00
Bought USD Sold KRW at 0.000897 06/08/2021	15,850	20	0.00
Bought USD Sold INR at 0.013507 07/05/2021	20,550	19	0.00
Bought PHP Sold USD at 48.407000 07/05/2021	3,813	19	0.00
Bought KRW Sold USD at 1133.719998 07/05/2021	958	18	0.00
Bought USD Sold JPY at 0.009155 07/05/2021	18,430	17	0.00
Bought USD Sold KRW at 0.000903 07/05/2021	3,321	16	0.00
Bought TWD Sold USD at 28.116000 07/05/2021	2,016	14	0.00
Bought USD Sold RUB at 0.013310 07/05/2021	12,014	13	0.00
Bought USD Sold ZAR at 0.068581 06/08/2021	1,496	11	0.00
Bought INR Sold USD at 74.161000 07/05/2021	14,243	11	0.00
Bought USD Sold INR at 0.013646 07/05/2021	743	8	0.00
Bought USD Sold GBP at 1.387515 07/05/2021	2,767	8	0.00
Bought USD Sold CLP at 0.001415 06/08/2021	1,526	8	0.00
Bought USD Sold RUB at 0.013314 07/05/2021	5,199	7	0.00
Bought USD Sold INR at 0.013497 07/05/2021	28,604	6	0.00
Bought USD Sold CLP at 0.001411 07/05/2021	3,333	6	0.00
Bought TWD Sold USD at 28.430000 07/05/2021	305	6	0.00
Bought USD Sold NZD at 0.717010 07/05/2021	56,638	5	0.00
Bought USD Sold KRW at 0.000899 07/05/2021	5,793	5	0.00
Bought USD Sold BRL at 0.184570 07/05/2021	13,877	5	0.00
Bought INR Sold USD at 75.094000 07/05/2021	396	5	0.00
Bought HUF Sold USD at 308.309103 07/05/2021	122	4	0.00
Bought USD Sold TRY at 0.115342 06/08/2021	1,453	3	0.00
Bought IDR Sold USD at 14519.499997 07/05/2021	583	3	0.00
Bought BRL Sold USD at 5.549900 07/05/2021	128	3	0.00
Bought ZAR Sold USD at 14.768680 07/05/2021	82	2	0.00
Bought USD Sold INR at 0.013512 07/05/2021	1,442	2	0.00
Bought USD Sold IDR at 0.000068 06/08/2021	2,124	2	0.00
Bought USD Sold HKD at 0.128785 19/07/2021	257,569	2	0.00
Bought ILS Sold USD at 3.334555 07/05/2021	75	2	0.00
Bought IDR Sold USD at 14456.899996 04/05/2021	2,107	2	0.00
Bought INR Sold USD at 74.120000 07/05/2021	5,793	1	0.00
Bought ILS Sold USD at 3.244815 07/05/2021	1,497	1	0.00
Bought IDR Sold USD at 14453.000060 04/05/2021	2,108	1	0.00
Bought CLP Sold USD at 714.349985 07/05/2021	145	1	0.00
Bought THB Sold USD at 31.141000 07/05/2021	4,031	0	0.00
Bought MYR Sold USD at 4.121000 07/05/2021	31	0	0.00
Bought USD Sold ILS at 0.308558 06/08/2021	1,539	(1)	(0.00)
Bought USD Sold IDR at 0.000069 04/05/2021	2,109	(1)	(0.00)
Bought TRY Sold USD at 8.277836 07/05/2021	1,482	(1)	(0.00)
Bought COP Sold USD at 3731.539998 07/05/2021	328	(1)	(0.00)
Bought COP Sold USD at 3639.719976 07/05/2021	22	(1)	(0.00)
Bought USD Sold IDR at 0.000068 28/07/2021	2,087	(3)	(0.00)
Bought IDR Sold USD at 14430.000006 07/05/2021	2,171	(3)	(0.00)
Bought BRL Sold USD at 5.418000 07/05/2021	6,941	(3)	(0.00)
Bought USD Sold INR at 0.013302 06/08/2021	5,747	(5)	(0.00)
Bought RUB Sold USD at 76.056700 06/08/2021	3,306	(5)	(0.00)
Bought EUR Sold USD at 0.828693 11/05/2021	1,822	(5)	(0.00)
Bought USD Sold THB at 0.031830 07/05/2021	634	(6)	(0.00)
Bought TWD Sold USD at 27.632000 06/08/2021	26,988	(6)	(0.00)
Bought RUB Sold USD at 75.130000 07/05/2021	6,014	(6)	(0.00)
Bought USD Sold THB at 0.032042 06/08/2021	3,997	(7)	(0.00)
Bought GBP Sold USD at 0.721996 07/05/2021	6,925	(7)	(0.00)
Bought USD Sold RUB at 0.013120 07/05/2021	623	(8)	(0.00)
Bought KRW Sold USD at 1107.190002 07/05/2021	1,669	(8)	(0.00)
Bought CLP Sold USD at 706.350001 07/05/2021	1,524	(8)	(0.00)
Bought ZAR Sold USD at 14.404783 07/05/2021	1,495	(10)	(0.00)
Bought USD Sold MXN at 0.048402 07/05/2021	416	(10)	(0.00)
Bought INR Sold USD at 74.035500 07/05/2021	10,285	(10)	(0.00)
Bought USD Sold PEN at 0.262329 07/05/2021	1,446	(11)	(0.00)
Bought INR Sold USD at 74.088000 07/05/2021	57,220	(13)	(0.00)
Bought USD Sold TRY at 0.116245 07/05/2021	374	(14)	(0.00)
Bought USD Sold NZD at 0.716687 07/05/2021	38,715	(14)	(0.00)
Bought USD Sold GBP at 1.383598 07/05/2021	311,324	(14)	(0.00)
Bought PEN Sold USD at 3.750100 07/05/2021	1,915	(16)	(0.00)
Bought USD Sold BRL at 0.184074 11/05/2021	8,621	(17)	(0.00)
Bought INR Sold USD at 73.911280 07/05/2021	7,044	(18)	(0.00)
Bought USD Sold MXN at 0.048957 07/05/2021	1,663	(20)	(0.00)
Bought USD Sold INR at 0.013484 07/05/2021	28,507	(22)	(0.00)
Bought USD Sold BRL at 0.179879 07/05/2021	975	(24)	(0.00)
Bought PLN Sold USD at 3.776154 07/05/2021	10,632	(25)	(0.00)
Bought EUR Sold USD at 0.828701 11/05/2021	8,674	(25)	(0.00)
Bought USD Sold PHP at 0.020700 07/05/2021	9,351	(26)	(0.00)
Bought INR Sold USD at 73.099000 07/05/2021	1,894	(26)	(0.00)
Bought TRY Sold USD at 8.232100 07/05/2021	4,079	(27)	(0.00)
Bought USD Sold MYR at 0.240298 07/05/2021	1,863	(29)	(0.00)
Bought CLP Sold USD at 706.900000 07/05/2021	6,271	(29)	(0.00)
Bought BRL Sold USD at 5.392200 06/08/2021	2,442	(32)	(0.00)
Bought MXN Sold USD at 20.093527 07/05/2021	7,892	(34)	(0.00)
Bought USD Sold HUF at 0.003336 07/05/2021	19,195	(37)	(0.00)
Bought JPY Sold USD at 108.496475 07/05/2021	4,830	(37)	(0.00)
Bought USD Sold CLP at 0.001394 07/05/2021	3,658	(38)	(0.00)
Bought USD Sold CAD at 0.800950 07/05/2021	2,440	(38)	(0.00)
Bought USD Sold MXN at 0.049057 07/05/2021	3,963	(40)	(0.00)
Bought USD Sold PHP at 0.020536 07/05/2021	3,832	(41)	(0.00)
Bought USD Sold MXN at 0.049247 07/05/2021	6,730	(42)	(0.00)
Bought USD Sold MXN at 0.049417 07/05/2021	15,227	(43)	(0.00)
Bought MXN Sold USD at 19.936552 07/05/2021	3,584	(43)	(0.00)
Bought USD Sold MXN at 0.049276 07/05/2021	8,039	(45)	(0.00)
Bought USD Sold KRW at 0.000897 07/05/2021	21,763	(46)	(0.00)
Bought USD Sold KRW at 0.000885 07/05/2021	2,922	(46)	(0.00)
Bought IDR Sold USD at 14138.700006 04/05/2021	2,155	(46)	(0.00)
Bought USD Sold THB at 0.031821 07/05/2021	5,174	(47)	(0.00)
Bought USD Sold ILS at 0.303221 07/05/2021	2,890	(49)	(0.00)
Bought HUF Sold USD at 297.324200 07/05/2021	8,073	(50)	(0.00)
Bought PLN Sold USD at 3.773679 06/08/2021	20,251	(52)	(0.00)
Bought USD Sold EUR at 1.201430 07/05/2021	38,502	(56)	(0.00)
Bought COP Sold USD at 3742.250001 06/08/2021	10,053	(56)	(0.00)
Bought INR Sold USD at 73.889000 11/05/2021	16,446	(57)	(0.00)
Bought USD Sold EUR at 1.201179 11/05/2021	33,963	(59)	(0.00)
Bought TRY Sold USD at 7.430001 07/05/2021	579	(60)	(0.00)
Bought CLP Sold USD at 698.250000 07/05/2021	3,658	(62)	(0.00)
Bought USD Sold BRL at 0.173304 07/05/2021	1,061	(64)	(0.00)
Bought USD Sold KRW at 0.000877 07/05/2021	2,837	(67)	(0.00)
Bought AUD Sold USD at 1.294573 07/05/2021	66,431	(68)	(0.00)
Bought MYR Sold USD at 4.098500 06/08/2021	26,723	(70)	(0.00)
Bought USD Sold PHP at 0.020402 07/05/2021	4,169	(72)	(0.00)
Bought INR Sold USD at 74.023200 04/05/2021	112,379	(75)	(0.00)
Bought JPY Sold USD at 108.847795 07/05/2021	17,382	(77)	(0.00)
Bought USD Sold PEN at 0.263713 06/08/2021	26,696	(78)	(0.00)
Bought USD Sold HUF at 0.003253 07/05/2021	2,945	(79)	(0.00)
Bought HUF Sold USD at 298.079600 07/05/2021	22,597	(83)	(0.00)
Bought SEK Sold USD at 8.435844 07/05/2021	46,468	(84)	(0.00)
Bought USD Sold KRW at 0.000896 11/05/2021	29,659	(86)	(0.00)
Bought INR Sold USD at 73.973000 04/05/2021	64,980	(87)	(0.00)
Bought AUD Sold USD at 1.294076 07/05/2021	62,593	(88)	(0.00)
Bought USD Sold ILS at 0.306716 07/05/2021	15,890	(90)	(0.00)
Bought USD Sold IDR at 0.000069 11/05/2021	14,918	(91)	(0.00)
Bought USD Sold CLP at 0.001407 11/05/2021	101,865	(91)	(0.00)
Bought JPY Sold USD at 109.079421 07/05/2021	40,264	(93)	(0.00)
Bought USD Sold MXN at 0.048344 07/05/2021	3,932	(96)	(0.00)
Bought USD Sold EUR at 1.199758 11/05/2021	34,254	(100)	(0.00)
Bought USD Sold BRL at 0.182050 11/05/2021	8,043	(104)	(0.00)

Schedule of Investments as at 30 April 2021

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold EUR at 1.192243 11/05/2021	11,954	(110)	(0.00)
Bought PLN Sold USD at 3.702167 11/05/2021	5,035	(110)	(0.00)
Bought USD Sold MXN at 0.048948 07/05/2021	9,094	(111)	(0.00)
Bought USD Sold GBP at 1.373510 07/05/2021	15,220	(112)	(0.00)
Bought COP Sold USD at 3663.499999 07/05/2021	5,031	(112)	(0.00)
Bought USD Sold RUB at 0.013099 07/05/2021	8,012	(119)	(0.00)
Bought HKD Sold USD at 7.762880 06/05/2021	266,267	(121)	(0.00)
Bought TWD Sold USD at 27.706500 07/05/2021	16,251	(126)	(0.00)
Bought USD Sold RUB at 0.013044 07/05/2021	6,686	(127)	(0.00)
Bought RUB Sold USD at 74.615000 07/05/2021	16,041	(127)	(0.00)
Bought USD Sold INR at 0.013374 11/05/2021	15,345	(128)	(0.00)
Bought KRW Sold USD at 1110.580000 11/05/2021	59,455	(137)	(0.00)
Bought USD Sold BRL at 0.183083 11/05/2021	18,772	(138)	(0.00)
Bought INR Sold USD at 73.808700 11/05/2021	30,250	(138)	(0.00)
Bought TWD Sold USD at 27.641500 07/05/2021	13,876	(140)	(0.00)
Bought USD Sold ILS at 0.300707 07/05/2021	5,592	(141)	(0.00)
Bought NZD Sold USD at 1.394336 07/05/2021	417,403	(143)	(0.00)
Bought USD Sold PLN at 0.257725 07/05/2021	5,879	(144)	(0.00)
Bought EUR Sold USD at 0.830546 07/05/2021	205,889	(146)	(0.00)
Bought COP Sold USD at 3581.999998 07/05/2021	3,317	(146)	(0.00)
Bought USD Sold INR at 0.013437 06/05/2021	33,660	(148)	(0.00)
Bought USD Sold ZAR at 0.067180 07/05/2021	5,857	(150)	(0.00)
Bought USD Sold HUF at 0.003302 07/05/2021	14,381	(173)	(0.00)
Bought GBP Sold USD at 0.720430 07/05/2021	56,910	(180)	(0.00)
Bought MYR Sold USD at 4.069000 07/05/2021	27,274	(188)	(0.00)
Bought USD Sold PHP at 0.020433 07/05/2021	12,443	(195)	(0.00)
Bought USD Sold CLP at 0.001400 11/05/2021	33,845	(195)	(0.00)
Bought THB Sold USD at 30.757000 11/05/2021	16,683	(205)	(0.00)
Bought INR Sold USD at 73.860996 06/05/2021	67,532	(212)	(0.00)
Bought IDR Sold USD at 14301.500001 07/05/2021	21,695	(223)	(0.00)
Bought JPY Sold USD at 108.149302 07/05/2021	21,258	(230)	(0.00)
Bought USD Sold IDR at 0.000069 07/05/2021	33,131	(242)	(0.00)
Bought PHP Sold USD at 48.003000 04/05/2021	79,399	(242)	(0.00)
Bought PLN Sold USD at 3.733100 07/05/2021	17,863	(246)	(0.00)
Bought USD Sold PHP at 0.020663 07/05/2021	53,694	(248)	(0.00)
Bought INR Sold USD at 73.580200 07/05/2021	35,542	(251)	(0.00)
Bought RUB Sold USD at 73.159500 07/05/2021	9,318	(254)	(0.00)
Bought COP Sold USD at 3643.100000 07/05/2021	9,284	(256)	(0.00)
Bought EUR Sold USD at 0.828853 07/05/2021	94,106	(258)	(0.00)
Bought SGD Sold USD at 1.329588 24/05/2021	679,158	(261)	(0.00)
Bought USD Sold CLP at 0.001353 07/05/2021	6,902	(267)	(0.00)
Bought USD Sold RUB at 0.013034 11/05/2021	13,971	(268)	(0.00)
Bought PLN Sold USD at 3.753400 11/05/2021	32,514	(272)	(0.00)
Bought COP Sold USD at 3643.089999 07/05/2021	10,006	(276)	(0.00)
Bought GBP Sold USD at 0.721986 07/05/2021	275,629	(280)	(0.00)
Bought USD Sold INR at 0.013214 07/05/2021	13,656	(284)	(0.00)
Bought USD Sold PLN at 0.259513 07/05/2021	16,294	(288)	(0.00)
Bought USD Sold EUR at 1.191346 11/05/2021	31,514	(312)	(0.00)
Bought USD Sold EUR at 1.191990 07/05/2021	33,689	(313)	(0.00)
Bought RUB Sold USD at 74.482000 11/05/2021	32,591	(333)	(0.00)
Bought USD Sold RUB at 0.013028 07/05/2021	16,920	(341)	(0.00)
Bought USD Sold NZD at 0.704517 07/05/2021	20,791	(360)	(0.00)
Bought USD Sold ZAR at 0.064733 07/05/2021	5,979	(365)	(0.00)
Bought INR Sold USD at 73.895000 04/05/2021	160,099	(384)	(0.00)
Bought USD Sold NOK at 0.117781 07/05/2021	17,703	(389)	(0.00)
Bought USD Sold NOK at 0.119682 07/05/2021	63,345	(393)	(0.00)
Bought THB Sold USD at 30.834620 14/06/2021	39,655	(396)	(0.00)
Bought USD Sold NOK at 0.117280 07/05/2021	15,294	(400)	(0.00)
Bought USD Sold PHP at 0.020503 07/05/2021	34,108	(420)	(0.00)
Bought USD Sold ZAR at 0.067154 07/05/2021	17,183	(447)	(0.00)
Bought USD Sold CLP at 0.001370 11/05/2021	17,254	(468)	(0.00)
Bought USD Sold CLP at 0.001388 11/05/2021	33,830	(489)	(0.00)
Bought USD Sold BRL at 0.175392 07/05/2021	10,242	(505)	(0.00)
Bought USD Sold THB at 0.031562 07/05/2021	29,628	(510)	(0.00)
Bought BRL Sold USD at 5.341500 11/05/2021	34,563	(513)	(0.00)
Bought EUR Sold USD at 0.822136 07/05/2021	47,437	(514)	(0.00)
Bought USD Sold EUR at 1.189175 07/05/2021	44,517	(518)	(0.00)
Bought PLN Sold USD at 3.695005 07/05/2021	22,018	(524)	(0.00)
Bought USD Sold KRW at 0.000889 07/05/2021	47,401	(539)	(0.00)
Bought USD Sold PLN at 0.252172 07/05/2021	12,341	(561)	(0.00)
Bought NOK Sold USD at 8.213095 07/05/2021	51,747	(565)	(0.00)
Bought USD Sold PLN at 0.259885 11/05/2021	36,161	(590)	(0.00)
Bought JPY Sold USD at 108.874100 17/05/2021	150,200	(618)	(0.00)
Bought USD Sold PHP at 0.020439 04/05/2021	39,578	(627)	(0.00)
Bought THB Sold USD at 30.064000 07/05/2021	19,683	(679)	(0.00)
Bought USD Sold NOK at 0.116528 07/05/2021	21,195	(686)	(0.00)
Bought USD Sold CNY at 0.154006 28/05/2021	359,099	(727)	(0.00)
Bought USD Sold KRW at 0.000898 06/05/2021	721,148	(728)	(0.00)
Bought USD Sold PLN at 0.258121 11/05/2021	32,588	(749)	(0.00)
Bought JPY Sold USD at 108.410494 07/05/2021	89,798	(757)	(0.00)
Bought COP Sold USD at 3586.099999 07/05/2021	18,818	(806)	(0.00)
Bought USD Sold CLP at 0.001373 11/05/2021	33,663	(841)	(0.00)
Bought USD Sold CAD at 0.794598 07/05/2021	36,606	(849)	(0.00)
Bought MYR Sold USD at 4.033500 07/05/2021	54,964	(855)	(0.00)
Bought USD Sold IDR at 0.000068 30/06/2021	139,155	(864)	(0.00)
Bought USD Sold AUD at 0.770646 07/05/2021	658,227	(866)	(0.00)
Bought USD Sold AUD at 0.766671 11/05/2021	135,815	(881)	(0.00)
Bought KRW Sold USD at 1113.649994 28/05/2021	720,453	(916)	(0.00)
Bought AUD Sold USD at 1.287169 11/05/2021	138,288	(930)	(0.00)
Bought NZD Sold USD at 1.382104 07/05/2021	102,742	(936)	(0.00)
Bought THB Sold USD at 30.323200 07/05/2021	36,502	(955)	(0.00)
Bought SEK Sold USD at 8.350163 07/05/2021	81,675	(975)	(0.00)
Bought GBP Sold USD at 0.719782 07/05/2021	257,022	(1,045)	(0.00)
Bought USD Sold HUF at 0.003226 11/05/2021	32,768	(1,139)	(0.00)
Bought USD Sold EUR at 1.179468 07/05/2021	62,565	(1,233)	(0.00)
Bought USD Sold AUD at 0.764005 07/05/2021	129,639	(1,286)	(0.00)
Bought JPY Sold USD at 104.997400 11/05/2021	33,394	(1,323)	(0.00)
Bought USD Sold GBP at 1.376188 07/05/2021	246,291	(1,330)	(0.00)
Bought GBP Sold USD at 0.718627 07/05/2021	257,435	(1,458)	(0.00)
Bought TRY Sold USD at 7.535300 11/05/2021	15,840	(1,465)	(0.00)
Bought USD Sold EUR at 1.189916 07/05/2021	133,552	(1,471)	(0.00)
Bought USD Sold CAD at 0.788320 07/05/2021	51,249	(1,585)	(0.00)
Bought USD Sold NOK at 0.115543 07/05/2021	39,862	(1,617)	(0.00)
Bought TRY Sold USD at 7.414500 11/05/2021	15,856	(1,697)	(0.00)
Bought USD Sold CNY at 0.153789 06/05/2021	359,657	(1,789)	(0.00)
Bought USD Sold KRW at 0.000897 06/05/2021	721,148	(1,832)	(0.00)
Bought NOK Sold USD at 8.280941 07/05/2021	806,309	(2,211)	(0.00)
Bought AUD Sold USD at 1.291161 07/05/2021	612,627	(2,243)	(0.00)
Bought JPY Sold USD at 103.747787 07/05/2021	44,068	(2,251)	(0.00)
Bought JPY Sold USD at 108.658999 07/05/2021	366,155	(2,256)	(0.00)
Bought USD Sold GBP at 1.370252 07/05/2021	265,663	(2,574)	(0.00)
Bought USD Sold SEK at 0.117879 07/05/2021	703,461	(2,672)	(0.00)
Bought EUR Sold USD at 0.828234 06/05/2021	770,313	(2,705)	(0.00)
Bought SEK Sold USD at 8.401294 07/05/2021	465,643	(2,743)	(0.00)
Bought USD Sold CNY at 0.151591 14/07/2021	227,208	(3,101)	(0.00)
Bought USD Sold IDR at 0.000069 28/05/2021	579,976	(3,194)	(0.00)
Bought MXN Sold USD at 20.008551 24/05/2021	337,306	(3,505)	(0.00)
Bought AUD Sold USD at 1.265488 11/05/2021	155,671	(3,651)	(0.00)
Bought PEN Sold USD at 3.640500 11/05/2021	99,163	(3,703)	(0.00)
Bought COP Sold USD at 3536.700000 11/05/2021	67,966	(3,821)	(0.00)
Bought GBP Sold USD at 0.715387 07/05/2021	377,418	(3,830)	(0.00)
Bought NZD Sold USD at 1.383260 07/05/2021	499,545	(4,138)	(0.00)
Bought USD Sold GBP at 1.368499 07/05/2021	380,507	(4,169)	(0.00)
Bought EUR Sold USD at 0.820617 07/05/2021	337,551	(4,272)	(0.00)
Bought USD Sold CAD at 0.792107 07/05/2021	192,794	(5,064)	(0.01)
Bought SEK Sold USD at 8.342395 07/05/2021	395,090	(5,081)	(0.01)
Bought USD Sold EUR at 1.189331 07/05/2021	465,628	(5,357)	(0.01)
Bought JPY Sold USD at 108.901930 28/05/2021	1,456,356	(5,505)	(0.01)
Bought USD Sold NOK at 0.118344 07/05/2021	321,302	(5,561)	(0.01)
Bought AUD Sold USD at 1.290934 06/05/2021	1,549,266	(5,951)	(0.01)
Bought JPY Sold USD at 108.217940 07/05/2021	622,032	(6,341)	(0.01)
Bought EUR Sold USD at 0.826243 07/05/2021	1,284,125	(7,559)	(0.01)
Bought USD Sold NOK at 0.116865 07/05/2021	273,011	(8,077)	(0.01)
Bought USD Sold EUR at 1.191436 07/05/2021	833,799	(8,134)	(0.01)
Bought SEK Sold USD at 8.296600 07/05/2021	468,867	(8,570)	(0.01)
Bought USD Sold NOK at 0.115833 07/05/2021	227,368	(8,676)	(0.01)
Bought JPY Sold USD at 104.882260 07/05/2021	282,889	(11,515)	(0.01)
Bought IDR Sold USD at 14144.999997 06/05/2021	593,908	(12,470)	(0.01)
Bought USD Sold CAD at 0.793229 07/05/2021	521,438	(12,978)	(0.01)
Bought USD Sold NOK at 0.116483 07/05/2021	460,999	(15,100)	(0.02)
Bought USD Sold NOK at 0.116225 07/05/2021	437,274	(15,261)	(0.02)
Bought USD Sold NOK at 0.117327 07/05/2021	622,854	(16,040)	(0.02)
Bought NZD Sold USD at 1.366622 07/05/2021	798,319	(16,135)	(0.02)
Bought USD Sold NOK at 0.117221 07/05/2021	609,607	(16,235)	(0.02)
Bought USD Sold AUD at 0.761110 06/05/2021	1,543,315	(21,094)	(0.02)
Bought USD Sold CAD at 0.783980 07/05/2021	912,719	(33,094)	(0.04)
Bought USD Sold CAD at 0.795906 07/05/2021	1,536,654	(33,188)	(0.04)
Bought USD Sold SEK at 0.114953 07/05/2021	1,432,243	(40,846)	(0.05)
Bought JPY Sold USD at 104.192500 06/05/2021	1,522,183	(71,573)	(0.08)
Bought USD Sold CNY at 0.138099 26/05/2021	1,428,110	(150,284)	(0.17)
		(216,955)	**(0.25)**

A-HMDIST (G) Shares (AUD) (hedged)

Bought AUD Sold USD at 1.312617 06/05/2021	590,576	7,613	0.01
Bought USD Sold AUD at 0.777046 06/05/2021	568,171	3,968	0.00
Bought SEK Sold USD at 8.611796 06/05/2021	9,324	177	0.00
Bought USD Sold JPY at 0.009185 04/06/2021	16,991	69	0.00
Bought USD Sold AUD at 0.774855 06/05/2021	11,806	49	0.00
Bought CNY Sold USD at 6.515202 06/05/2021	4,912	34	0.00
Bought AUD Sold USD at 1.301276 06/05/2021	7,454	31	0.00
Bought USD Sold JPY at 0.009181 04/06/2021	6,136	22	0.00
Bought THB Sold USD at 31.251072 06/05/2021	4,957	18	0.00
Bought USD Sold JPY at 0.009177 06/05/2021	3,937	13	0.00
Bought CNY Sold USD at 6.561607 06/05/2021	899	13	0.00
Bought USD Sold KRW at 0.000902 04/06/2021	1,807	11	0.00
Bought USD Sold KRW at 0.000898 04/06/2021	5,003	11	0.00
Bought USD Sold JPY at 0.009195 06/05/2021	1,445	8	0.00
Bought THB Sold USD at 31.415987 06/05/2021	618	6	0.00
Bought SGD Sold USD at 1.331105 06/05/2021	5,935	5	0.00
Bought IDR Sold USD at 14619.004988 06/05/2021	391	5	0.00
Bought USD Sold CNY at 0.154321 04/06/2021	5,198	3	0.00
Bought KRW Sold USD at 1113.268934 06/05/2021	5,170	3	0.00
Bought CNY Sold USD at 6.471148 06/05/2021	14,881	3	0.00
Bought USD Sold IDR at 0.000069 04/06/2021	12,441	2	0.00
Bought THB Sold USD at 31.365745 06/05/2021	300	2	0.00
Bought CNY Sold USD at 6.483390 06/05/2021	1,033	2	0.00
Bought MXN Sold USD at 20.253403 06/05/2021	212	1	0.00
Bought USD Sold CNY at 0.154238 04/06/2021	14,406	0	0.00
Bought MXN Sold USD at 20.160455 06/05/2021	724	(1)	(0.00)
Bought KRW Sold USD at 1109.465208 06/05/2021	263	(1)	(0.00)
Bought USD Sold SGD at 0.749936 06/05/2021	827	(2)	(0.00)
Bought IDR Sold USD at 14441.004515 06/05/2021	9,671	(5)	(0.00)
Bought MXN Sold USD at 20.123250 06/05/2021	2,470	(7)	(0.00)
Bought USD Sold CNY at 0.152795 06/05/2021	1,190	(14)	(0.00)
Bought USD Sold THB at 0.031973 06/05/2021	5,900	(26)	(0.00)
Bought USD Sold SEK at 0.117766 06/05/2021	5,668	(27)	(0.00)
Bought USD Sold SGD at 0.743479 06/05/2021	5,113	(57)	(0.00)
Bought JPY Sold USD at 108.897479 06/05/2021	17,126	(68)	(0.00)
Bought USD Sold MXN at 0.048540 06/05/2021	3,400	(70)	(0.00)
Bought USD Sold KRW at 0.000886 06/05/2021	5,436	(79)	(0.00)
Bought USD Sold SEK at 0.114698 06/05/2021	3,834	(118)	(0.00)
Bought USD Sold IDR at 0.000068 06/05/2021	10,061	(134)	(0.00)
Bought USD Sold JPY at 0.009039 06/05/2021	11,676	(137)	(0.00)
Bought USD Sold AUD at 0.762651 06/05/2021	25,696	(300)	(0.00)
Bought USD Sold CNY at 0.152057 06/05/2021	20,587	(333)	(0.00)
Bought AUD Sold USD at 1.288855 04/06/2021	208,169	(1,105)	(0.00)

Schedule of Investments as at 30 April 2021

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought AUD Sold USD at 1.286760 04/06/2021	577,342	(3,999)	(0.00)
		5,586	**0.01**
A-MINCOME (G) Shares (HKD) (hedged)			
Bought HKD Sold USD at 7.773454 06/05/2021	461,674	419	0.00
Bought USD Sold HKD at 0.128800 06/05/2021	528,520	164	0.00
Bought HKD Sold USD at 7.784019 06/05/2021	33,029	75	0.00
Bought USD Sold JPY at 0.009185 04/06/2021	15,545	63	0.00
Bought SEK Sold USD at 8.611799 06/05/2021	2,938	56	0.00
Bought CAD Sold USD at 1.259597 06/05/2021	1,667	41	0.00
Bought CNY Sold USD at 6.515196 06/05/2021	4,113	29	0.00
Bought THB Sold USD at 31.251089 06/05/2021	4,304	16	0.00
Bought USD Sold JPY at 0.009243 06/05/2021	1,243	13	0.00
Bought USD Sold JPY at 0.009177 06/05/2021	3,526	12	0.00
Bought USD Sold KRW at 0.000898 04/06/2021	4,577	10	0.00
Bought THB Sold USD at 31.416095 06/05/2021	506	5	0.00
Bought USD Sold JPY at 0.009185 06/05/2021	1,057	4	0.00
Bought SGD Sold USD at 1.331104 06/05/2021	4,282	4	0.00
Bought KRW Sold USD at 1113.270536 06/05/2021	4,667	3	0.00
Bought CNY Sold USD at 6.471148 06/05/2021	13,970	2	0.00
Bought USD Sold CNY at 0.154238 04/06/2021	13,172	0	0.00
Bought MXN Sold USD at 20.160509 06/05/2021	516	0	0.00
Bought USD Sold KRW at 0.000896 06/05/2021	526	(1)	(0.00)
Bought KRW Sold USD at 1109.454641 06/05/2021	496	(1)	(0.00)
Bought USD Sold THB at 0.031839 06/05/2021	228	(2)	(0.00)
Bought USD Sold SGD at 0.746375 06/05/2021	301	(2)	(0.00)
Bought USD Sold KRW at 0.000895 06/05/2021	400	(2)	(0.00)
Bought USD Sold JPY at 0.009120 06/05/2021	585	(2)	(0.00)
Bought USD Sold IDR at 0.000069 04/06/2021	8,362	(2)	(0.00)
Bought IDR Sold USD at 14440.991767 06/05/2021	8,296	(4)	(0.00)
Bought HKD Sold USD at 7.762435 06/05/2021	11,697	(6)	(0.00)
Bought USD Sold CNY at 0.152795 06/05/2021	1,128	(13)	(0.00)
Bought USD Sold CNY at 0.152457 06/05/2021	927	(13)	(0.00)
Bought HKD Sold USD at 7.759640 06/05/2021	21,650	(19)	(0.00)
Bought USD Sold THB at 0.031973 06/05/2021	4,602	(20)	(0.00)
Bought MXN Sold USD at 19.875398 06/05/2021	2,169	(32)	(0.00)
Bought USD Sold CAD at 0.793719 06/05/2021	1,708	(41)	(0.00)
Bought USD Sold SGD at 0.743479 06/05/2021	3,985	(44)	(0.00)
Bought USD Sold MXN at 0.048540 06/05/2021	2,652	(55)	(0.00)
Bought USD Sold KRW at 0.000886 06/05/2021	4,240	(62)	(0.00)
Bought JPY Sold USD at 108.897476 06/05/2021	15,581	(62)	(0.00)
Bought USD Sold SEK at 0.114698 06/05/2021	2,994	(92)	(0.00)
Bought USD Sold JPY at 0.009039 06/05/2021	9,107	(107)	(0.00)
Bought USD Sold IDR at 0.000068 06/05/2021	8,292	(110)	(0.00)
Bought HKD Sold USD at 7.763350 04/06/2021	527,994	(162)	(0.00)
Bought USD Sold CNY at 0.152057 06/05/2021	16,059	(260)	(0.00)
		(198)	**(0.00)**
A-MINCOME (G) Shares (SGD) (SGD/USD hedged)			
Bought SGD Sold USD at 1.345026 06/05/2021	141,410	1,597	0.00
Bought USD Sold SGD at 0.752948 06/05/2021	160,375	229	0.00
Bought SGD Sold USD at 1.343996 06/05/2021	3,125	33	0.00
Bought SGD Sold USD at 1.341000 06/05/2021	3,057	25	0.00
Bought SGD Sold USD at 1.337492 06/05/2021	3,290	19	0.00
Bought SGD Sold USD at 1.328219 06/05/2021	4,442	(6)	(0.00)
Bought SGD Sold USD at 1.327665 06/05/2021	3,389	(6)	(0.00)
Bought SGD Sold USD at 1.328263 04/06/2021	163,070	(232)	(0.00)
		1,659	**0.00**
A-MINCOME (G) Shares (USD) (hedged)			
Bought SEK Sold USD at 8.611795 06/05/2021	6,154	117	0.00
Bought USD Sold JPY at 0.009185 04/06/2021	11,172	45	0.00
Bought CNY Sold USD at 6.515205 06/05/2021	3,453	24	0.00
Bought THB Sold USD at 31.251101 06/05/2021	3,405	12	0.00
Bought USD Sold JPY at 0.009177 06/05/2021	2,906	10	0.00
Bought USD Sold KRW at 0.000898 04/06/2021	3,290	7	0.00
Bought THB Sold USD at 31.543372 06/05/2021	399	5	0.00
Bought USD Sold JPY at 0.009185 06/05/2021	737	3	0.00
Bought SGD Sold USD at 1.331104 06/05/2021	3,606	3	0.00
Bought KRW Sold USD at 1113.270430 06/05/2021	3,412	2	0.00
Bought CNY Sold USD at 6.471148 06/05/2021	9,828	2	0.00
Bought CNY Sold USD at 6.483364 06/05/2021	679	1	0.00
Bought USD Sold CNY at 0.154238 04/06/2021	9,470	0	0.00
Bought MXN Sold USD at 20.160182 06/05/2021	546	0	0.00
Bought USD Sold KRW at 0.000896 06/05/2021	467	(1)	(0.00)
Bought USD Sold IDR at 0.000069 04/06/2021	6,010	(1)	(0.00)
Bought USD Sold SGD at 0.747675 06/05/2021	301	(2)	(0.00)
Bought KRW Sold USD at 1109.453858 06/05/2021	577	(2)	(0.00)
Bought IDR Sold USD at 14441.000821 06/05/2021	6,227	(3)	(0.00)
Bought MXN Sold USD at 20.123270 06/05/2021	1,660	(4)	(0.00)
Bought USD Sold CNY at 0.152795 06/05/2021	649	(7)	(0.00)
Bought USD Sold THB at 0.031973 06/05/2021	3,822	(17)	(0.00)
Bought USD Sold SEK at 0.117766 06/05/2021	3,786	(18)	(0.00)
Bought USD Sold SGD at 0.743480 06/05/2021	3,308	(37)	(0.00)
Bought USD Sold MXN at 0.048540 06/05/2021	2,201	(45)	(0.00)
Bought JPY Sold USD at 108.897454 06/05/2021	11,252	(45)	(0.00)
Bought USD Sold KRW at 0.000886 06/05/2021	3,521	(51)	(0.00)
Bought USD Sold SEK at 0.114698 06/05/2021	2,485	(76)	(0.00)
Bought USD Sold IDR at 0.000068 06/05/2021	6,224	(84)	(0.00)
Bought USD Sold JPY at 0.009039 06/05/2021	7,564	(89)	(0.00)
Bought USD Sold CNY at 0.152057 06/05/2021	13,338	(216)	(0.00)
		(467)	**(0.00)**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Futures				
US Treasury 10 Year Bond Future 21/06/2021	USD	(987,793)	9,962	0.01
Euro-Bund Bond Future 08/06/2021	EUR	(141,080)	1,828	0.00
US Treasury 20 Year Bond Future 21/06/2021	USD	45,327	466	0.00
Euro-Bobl Bond Future 08/06/2021	EUR	(12,223)	36	0.00
Euro-Schatz Bond Future 08/06/2021	EUR	3,356	(1)	(0.00)
Euro-Buxl 30 Year Bond Future 08/06/2021	EUR	1,423	(58)	(0.00)
US Treasury Note 2 Year Bond Future 30/06/2021	USD	792,312	(377)	(0.00)
US Treasury Note 5 Year Bond Future 30/06/2021	USD	1,014,749	(3,785)	(0.00)
US 10 Year Ultra Bond Future 21/06/2021	USD	1,044,129	(18,514)	(0.02)
US Ultra Bond Future 21/06/2021	USD	1,144,437	(24,485)	(0.03)
			(34,928)	**(0.04)**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Interest Rate Swaps				
Receive fixed 2.53% pay float. (7d China) 22/07/2025	CNY	723,139	(833)	(0.00)
Receive fixed 2.245% pay float. (7d China) 10/06/2025	CNY	897,543	(2,542)	(0.00)
Receive fixed 4.36% pay float. (1d FBIL) 14/10/2025	INR	119,634,393	(55,136)	(0.06)
			(58,511)	**(0.07)**

				% Net Assets
Total Return Swaps				
Pay iBoxx USD Liquid LL receive 3m USD LIBOR 20/06/2021	USD	465,199	(4,658)	(0.01)
Receive iBoxx USD Liquid IG pay 3m USD LIBOR 20/06/2021	USD	761,125	(21,820)	(0.02)
			(26,478)	**(0.03)**
Other Assets and Liabilities			3,503,212	3.98
Net Assets			**88,002,610**	**100.00**

Schedule of Investments as at 30 April 2021

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Cayman Islands	KY	18.51
Virgin Islands (British)	VG	15.37
Hong Kong SAR China	HK	7.87
Australia	AU	6.06
India	IN	5.11
China	CN	4.57
Indonesia	ID	3.95
USA	US	3.60
Philippines	PH	3.42
Ireland	IE	2.85
Singapore	SG	2.23
Japan	JP	2.04
UK	GB	1.79
Malaysia	MY	1.44
Supranational	SU	1.43
Netherlands	NL	1.37
Pakistan	PK	1.35
Thailand	TH	1.18
France	FR	1.16
Korea	KR	1.14
Mauritius	MU	0.87
Sri Lanka	LK	0.83
Oman	OM	0.80
Peru	PE	0.66
Bermuda	BM	0.66
Mexico	MX	0.50
United Arab Emirates	AE	0.44
Luxembourg	LU	0.39
Austria	AT	0.38
Ukraine	UA	0.37
Egypt	EG	0.36
Mongolia	MN	0.36
Saudi Arabia	SA	0.31
Armenia	AM	0.30
Panama	PA	0.29
South Africa	ZA	0.28
Ecuador	EC	0.26
Canada	CA	0.19
Colombia	CO	0.16
Germany	DE	0.16
Russia	RU	0.15
Turkey	TR	0.12
Ghana	GH	0.11
Romania	RO	0.09
Bahrain	BH	0.08
Argentina	AR	0.07
Iraq	IQ	0.06
Zambia	ZM	0.05
Serbia	RS	0.05
Brazil	BR	0.05
Ethiopia	ET	0.05
Belarus	BY	0.04
Kenya	KE	0.04
Georgia	GE	0.03
Lebanon	LB	0.03
Spain	ES	0.03
Nigeria	NG	0.03
Bolivia	BO	0.03
Uzbekistan	UZ	0.02
Israel	IL	0.02
Chile	CL	0.02
Qatar	QA	0.02
Angola	AO	0.02
El Salvador	SV	0.02
Croatia	HR	0.01
Cyprus	CY	0.01
Uganda	UG	0.01
Gabon	GA	0.01
Surinam	SR	0.01
Venezuela	VE	0.01
Honduras	HN	0.01
Kazakhstan	KZ	0.00
Cash and other net assets		3.70

Schedule of Investments as at 30 April 2021

Securities Admitted to or Dealt on an Official Stock Exchange

Energy

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Thaioil Treasury Centre 3.75% 18/06/2050 Reg S	TH	USD	33,235,784	30,236,501	0.90
Thaioil Treasury Center 3.50% 17/10/2049 Reg S	TH	USD	33,140,416	29,189,120	0.87
Petroliam Nasional 7.625% 15/10/2026 Reg S	MY	USD	15,208,351	19,983,471	0.60
Thaioil Treasury 2.50% 18/06/2030 Reg S	TH	USD	17,166,258	16,518,747	0.49
CNPC Global Capital 2.00% 23/06/2030	VG	USD	17,166,258	16,252,828	0.49
Sinopec Overseas Dev. 2018 2.30% 08/01/2031 Reg S	VG	USD	14,305,215	13,877,650	0.41
Puma Int'l Fin. 5.125% 06/10/2024 Reg S	LU	USD	12,981,506	13,216,017	0.39
PTTEP Treasury Center 3.903% 06/12/2059 Reg S	TH	USD	11,916,244	12,084,463	0.36
GS Caltex 1.625% 27/07/2025	KR	USD	10,180,545	10,182,895	0.30
Pertamina Persero 4.70% 30/07/2049 Reg S	ID	USD	5,602,876	5,938,429	0.18
PTTEP Treasury 2.587% 10/06/2027 Reg S	TH	USD	4,816,089	4,973,674	0.15
Pertamina Persero 4.15% 25/02/2060 Reg S	ID	USD	4,346,878	4,260,560	0.13
Oil India 5.125% 04/02/2029	IN	USD	3,658,320	4,076,557	0.12
Anton Oilfield Services Group 7.50% 02/12/2022	KY	USD	1,907,362	1,812,031	0.05
Puma Int'l Fin. 5.00% 24/01/2026 Reg S	LU	USD	1,430,522	1,444,283	0.04
Medco Oak Tree Pte 7.375% 14/05/2026 Reg S	SG	USD	1,096,733	1,194,233	0.04
ABM Investama 7.125% 01/08/2022 Reg S	ID	USD	1,192,101	1,109,250	0.03
Mongolian Mining 9.25% 15/04/2024 Reg S	SU	USD	953,681	892,169	0.03
PTTEP Canada Int'l Finance 6.35% 12/06/2042 Reg S	CA	USD	190,736	258,821	0.01
				187,501,699	**5.60**

Utilities

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Perusahaan Listrik Negara 4.875% 17/07/2049 Reg S	ID	USD	14,197,449	15,305,347	0.46
Contemporary Ruiding 1.875% 17/09/2025	VG	USD	11,921,013	11,889,720	0.36
Adani Transmission 4.00% 03/08/2026 Reg S	IN	USD	10,395,123	11,015,119	0.33
Three Gorges Finance 2.15% 22/09/2030 Reg S	KY	USD	10,967,332	10,384,306	0.31
Adani Electricity Mumbai 3.949% 12/02/2030 Reg S	IN	USD	9,393,758	9,453,803	0.28
CLP Power Hong Kong Fin. 2.125% 30/06/2030 EMTN	VG	USD	7,462,554	7,245,777	0.22
Contemporary Ruiding 2.625% 17/09/2030	VG	USD	6,580,399	6,416,317	0.19
China Oil & Gas Group 5.50% 25/01/2023	BM	USD	5,292,930	5,458,967	0.16
Perusahaan Listrik Negara 4.00% 30/06/2050 Reg S	ID	USD	5,546,609	5,389,279	0.16
Spic 2018 USD Senior Bond 5.80% VRN (Perpetual)	VG	USD	4,768,405	4,953,126	0.15
ReNew Power Pvt 6.45% 27/09/2022 Reg S	IN	USD	4,768,405	4,947,220	0.15
Perusahaan Listrik Negara 4.375% 05/02/2050 Reg S	ID	USD	4,810,367	4,905,131	0.15
Azure Power Energy 5.50% 03/11/2022 Reg S	MU	USD	4,768,405	4,863,058	0.15
Star Energy Geothermal 4.85% 14/10/2038 Reg S	BM	USD	4,159,957	4,612,622	0.14
CLP Power Hk 2.50% 30/06/2035 EMTN	VG	USD	4,303,962	4,162,775	0.12
Mong Duong Fin. Holdings 5.125% 07/05/2029 Reg S	NL	USD	3,623,988	3,647,236	0.11
ReNew Power Synthetic 6.67% 12/03/2024 Reg S	IN	USD	1,430,522	1,501,867	0.04
Perusahaan Listrik Negara 5.375% 25/01/2029 Reg S	ID	USD	953,681	1,101,115	0.03
Greenko Investment 4.875% 16/08/2023 Reg S	MU	USD	939,376	957,091	0.03
Korea South East Power 2.125% 03/02/2025	KR	USD	596,051	615,302	0.02
Greenko Solar Mauritius 5.55% 29/01/2025 Reg S	MU	USD	476,841	491,405	0.01
Perushan Gas 5.125% 16/05/2024 Reg S	ID	USD	381,472	420,811	0.01
Perusahaan Listrik Negara 6.25% 25/01/2049 Reg S	ID	USD	238,420	297,191	0.01
				120,034,585	**3.59**

Materials

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Indonesia 5.45% 15/05/2030 Reg S	ID	USD	80,204,574	92,439,381	2.76
UltraTech Cement 2.80% 16/02/2031 Reg S	IN	USD	28,875,554	27,029,841	0.81
CNAC HK Finbridge 5.125% 14/03/2028	HK	USD	13,509,845	14,390,567	0.43
CNAC HK Finbridge 2.00% 22/09/2025	HK	USD	12,397,853	11,938,076	0.36
CNAC HK Finbridge 3.00% 22/09/2030	HK	USD	12,397,853	11,452,399	0.34
GC Treasury Center 2.98% 18/03/2031 Reg S	TH	USD	9,322,232	9,300,380	0.28
GC Treasury Center 4.30% 18/03/2051 Reg S	TH	USD	8,511,603	8,855,314	0.26
Indonesia 5.80% 15/05/2050 Reg S	ID	USD	6,914,187	8,184,669	0.24
CNAC HK Finbridge 3.70% 22/09/2050	HK	USD	9,775,230	8,078,431	0.24
Chalco Hong Kong Invest. 4.25% VRN (Perpetual)	VG	USD	5,722,086	5,757,840	0.17
ABJA Investment Pte 5.95% 31/07/2024	SG	USD	4,768,405	5,191,220	0.16
JSW Steel 5.25% 13/04/2022	IN	USD	4,768,405	4,893,568	0.15
Inalum 6.757% 15/11/2048 Reg S	ID	USD	3,671,672	4,713,509	0.14
China Minmetals 3.75% VRN (Perpetual)	CN	USD	4,386,933	4,441,910	0.13
ABJA Investment 5.45% 24/01/2028	SG	USD	3,814,724	3,959,956	0.12
CNAC HK Finbridge 3.875% 19/06/2029	HK	USD	3,194,831	3,165,995	0.09
Indonesia 5.71% 15/11/2023 Reg S	ID	USD	762,945	841,620	0.03
Vedanta Resources 6.125% 09/08/2024 Reg S	GB	USD	715,261	608,508	0.02
CNAC HK Finbridge 4.625% 14/03/2023	HK	USD	416,759	433,861	0.01
Sinochem Int'l Dev. 3.125% 25/07/2022	SG	USD	381,472	389,030	0.01
Voyage Bonds 3.375% 28/09/2022	VG	USD	262,262	268,586	0.01
Minmetals Bounteous Finance 4.75% 30/07/2025	VG	USD	190,736	211,274	0.01
Minmetals Bounteous Finance 4.20% 27/07/2026	VG	USD	190,736	209,408	0.01
				226,755,343	**6.78**

Industrials

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Yunda Holdings 2.25% 19/08/2025	VG	USD	33,450,362	33,072,996	0.99
CSSC Capital 2015 3.00% 13/02/2030	VG	USD	30,946,949	29,381,601	0.88
CITIC 6.80% 17/01/2023 EMTN	HK	USD	19,073,620	20,864,887	0.62
CMB International 1.875% 12/08/2025 EMTN	HK	USD	18,119,939	17,840,467	0.53
BOC Aviation 3.25% 29/04/2025 Reg S	SG	USD	16,403,314	17,156,457	0.51
CSSC Capital 2015 2.50% 13/02/2025	VG	USD	15,258,896	15,290,309	0.46
Nan Fung Treasury 3.625% 27/08/2030 EMTN	VG	USD	13,828,375	13,870,381	0.41
Eastern Creation 1.00% 10/09/2023 EMTN	VG	USD	11,372,646	11,341,678	0.34
Adani Intl. Cont. Term. 3.00% 16/02/2031 Reg S	IN	USD	9,822,915	9,358,232	0.28
Adani Ports& Special Econ. 4.00% 30/07/2027 Reg S	IN	USD	7,617,050	7,926,536	0.24
BOC Aviation 2.625% 17/01/2025 GMTN	SG	USD	5,924,267	6,052,889	0.18
CMHI Finance BVI 4.375% 06/08/2023	VG	USD	5,248,107	5,592,820	0.17
CMB International 2.75% 12/08/2030 EMTN	HK	USD	5,394,020	5,208,802	0.16
Goodman HK Finance 3.00% 22/07/2030 EMTN	KY	USD	4,935,299	4,955,904	0.15
GMR Int'l Airport 5.375% 10/04/2024 Reg S	IN	USD	4,768,405	4,899,916	0.15
AVIX Intl. Finance 3.30% 23/09/2030	VG	USD	4,768,405	4,515,617	0.13
Nan Fung Treasury 5.00% 05/09/2028 EMTN	VG	USD	2,861,043	3,169,548	0.09
Royal Capital BV 5.50% VRN (Perpetual)	NL	USD	1,907,362	1,908,318	0.06
Dianjian Haiyu 3.50% VRN (Perpetual) EMTN	VG	USD	1,835,836	1,845,028	0.06
China St. Constr.. Fin. (KY) 6.00% VRN (Perpetual)	KY	USD	1,630,795	1,665,484	0.05
eHi Car Services 5.875% 14/08/2022	KY	USD	1,430,522	1,428,751	0.04
Indika Energy Capital Pte 5.875% 09/11/2024 Reg S	SG	USD	953,681	965,840	0.03
CAR 8.875% 10/05/2022	KY	USD	667,577	683,115	0.02
Nan Fung Treasury 4.875% 29/05/2024 EMTN	VG	USD	476,841	515,135	0.02
CMHI Finance BVI 5.00% 06/08/2028	VG	USD	262,262	297,495	0.01
China Railway Xunjie 3.25% 28/07/2026	VG	USD	190,736	200,739	0.01
PSA Treasury 2.50% 12/04/2026 GMTN	SG	USD	190,736	199,857	0.01
Chengdu Communications Group 4.75% 13/12/2027	CN	USD	190,736	198,397	0.01
China Merchants Finance 5.00% 04/05/2022	VG	USD	190,736	197,752	0.01
				220,604,951	**6.59**

Information Technology

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Semiconductor Manu. Intl. 2.693% 27/02/2025	KY	USD	53,487,200	52,275,634	1.56
Lenovo Group 3.421% 02/11/2030 Reg S	HK	USD	39,983,077	40,661,105	1.22
SK Hynix 1.50% 19/01/2026 Reg S	KR	USD	28,610,431	28,352,855	0.85
HCL America 1.375% 10/03/2026 Reg S	US	USD	25,010,285	24,651,033	0.74
Tencent Holdings 2.39% 03/06/2030 Reg S	KY	USD	16,212,577	15,866,154	0.47
NAVER 1.50% 29/03/2026	KR	USD	12,779,326	12,787,922	0.38
Xiaomi Best Time Intl. 3.375% 29/04/2030 Reg S	HK	USD	10,728,912	10,759,568	0.32
SK Hynix 1.00% 19/01/2024 Reg S	KR	USD	10,562,017	10,559,980	0.32
Network i2i 5.650% VRN (Perpetual) Reg S	MU	USD	4,768,405	5,089,080	0.15
Marble II Pte 5.30% 20/06/2022 Reg S	SG	USD	4,768,405	4,786,286	0.14
Tencent Holdings 2.985% 19/01/2023 Reg S	KY	USD	715,261	741,302	0.02
Tencent Holdings 3.595% 19/01/2028 Reg S	KY	USD	476,841	512,923	0.02
SGSP Australia Assets 3.25% 29/07/2026 EMTN	AU	USD	190,736	205,238	0.01
Foxconn Far East 3.00% 23/09/2026 EMTN	KY	USD	190,736	203,802	0.01
				207,452,882	**6.20**

Consumer Discretionary

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Meituan 3.05% 28/10/2030 Reg S	KY	USD	54,431,344	52,801,679	1.58
Sands China 5.40% 08/08/2028	KY	USD	28,372,010	32,192,869	0.96
Sands China 4.375% 18/06/2030	KY	USD	24,938,759	26,665,768	0.80
King Power Capital 5.625% 03/11/2024	VG	USD	23,131,533	26,343,466	0.79
Genm Capital Labuan 3.882% 19/04/2031 Reg S	MY	USD	17,643,099	17,452,973	0.52
JD.com 3.375% 14/01/2030	KY	USD	16,689,418	17,443,696	0.52
Sands China 5.125% 08/08/2025	KY	USD	12,970,062	14,506,800	0.43
Haidilao International Holding 2.15% 14/01/2026	KY	USD	12,207,117	12,085,348	0.36
GOHL Capital 4.25% 24/01/2027	GB	USD	10,109,019	10,721,970	0.32
Las Vegas Sands 3.90% 08/08/2029	US	USD	10,013,651	10,449,791	0.31
Meituan 2.125% 28/10/2025 Reg S	KY	USD	10,109,019	9,993,541	0.30
Studio City Finance 6.50% 15/01/2028 Reg S	VG	USD	7,947,024	8,603,687	0.26
Meituan -0.56% 27/04/2027	KY	USD	8,106,289	8,385,956	0.25
Meituan -0.43% 27/04/2028	KY	USD	7,247,976	7,469,039	0.22
Sunny Express Enterprises 3.35% VRN (Perpetual)	VG	USD	5,865,138	5,982,679	0.18
Prosus 4.027% 03/08/2050 Reg S	NL	USD	6,246,611	5,833,421	0.17
Minor International 3.10% VRN (Perpetual)	TH	USD	5,412,140	5,487,084	0.16
Studio City Finance 6.00% 15/07/2025 Reg S	VG	USD	3,933,934	4,160,135	0.12
Sands China 4.60% 08/08/2023	KY	USD	3,814,724	4,090,204	0.12
Zhongsheng Group Holdings 3.00% 13/01/2026	KY	USD	3,528,620	3,569,538	0.11
Li & Fung 5.25% (Perpetual) EMTN	BM	USD	4,768,405	3,540,543	0.11
Prosus 2.031% 03/08/2032 Reg S	NL	EUR	2,241,150	2,781,872	0.08
Melco Resorts Finance 5.375% 04/12/2029 Reg S	KY	USD	1,645,100	1,752,196	0.05
Baoxin Auto Finance I 9.109% VRN (Perpetual)	VG	USD	2,384,203	1,704,711	0.05
Future Retail 5.60% 22/01/2025 Reg S	IN	USD	2,098,098	1,680,766	0.05
Kia Motors 3.25% 21/04/2026 Reg S	KR	USD	286,104	308,766	0.01
JD.com 3.875% 29/04/2026	KY	USD	190,736	208,082	0.01
Well Hope Development 3.875% VRN (Perpetual)	KY	USD	190,736	195,751	0.01
Alibaba Group Holding 3.125% 28/11/2021	KY	USD	190,736	192,757	0.01
				296,605,108	**8.86**

Consumer Staples

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
China Mengniu Dairy 2.50% 17/06/2030	KY	USD	17,166,258	16,646,568	0.50
Tingyi Cayman 1.625% 24/09/2025	KY	USD	6,198,927	6,144,739	0.18
CK Hutchison 3.375% 08/05/2050 Reg S	KY	USD	5,579,034	5,732,740	0.17
Wens Foodstuffs 3.258% 29/10/2030	CN	USD	739,103	621,717	0.02
SSMS Plantation Holdings 7.75% 23/01/2023	SG	USD	651,364	478,754	0.01
				29,624,518	**0.89**

Financials

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Power Sector A&L Mgmt 7.39% 02/12/2024 Reg S	PH	USD	119,686,969	146,623,605	4.38
Bank of China 5.00% 13/11/2024 Reg S	CN	USD	65,994,727	73,774,416	2.20
China Cinda 2020 Mgmt. 3.00% 20/01/2031 EMTN	VG	USD	51,757,223	50,558,129	1.51
China Great Wall 2.375% 18/08/2030	VG	USD	47,335,958	43,386,985	1.30
Huarong Finance 2019 3.375% 24/02/2030 EMTN	VG	USD	48,853,264	36,639,948	1.10
AIA Group 2.70% VRN (Perpetual) GMTN	HK	USD	35,929,933	36,168,867	1.08
Dev. Bank of the Philippines 2.375% 11/03/2031	PH	USD	35,763,038	34,869,323	1.04
China Cinda Finance 2014 5.625% 14/05/2024 Reg S	VG	USD	29,869,290	33,005,212	0.99
Charming Light Investments 5.00% 03/09/2024 EMTN	VG	USD	29,647,082	32,638,644	0.98
China Cinda Finance 4.75% 08/02/2028 EMTN	VG	USD	25,749,388	28,385,325	0.85
Huarong Finance 2019 3.625% 30/09/2030 EMTN	VG	USD	32,711,259	24,288,110	0.73
Minejesa Capital 5.625% 10/08/2037 Reg S	NL	USD	21,791,611	23,153,587	0.69
Huarong Finance 2019 4.50% 29/05/2029 EMTN	VG	USD	30,446,267	22,758,584	0.68
China Cinda 2020 Mgmt. 3.125% 18/03/2030 EMTN	VG	USD	22,852,105	22,491,589	0.67
Huarong Finance 2019 3.75% 29/05/2024 EMTN	VG	USD	28,610,431	22,208,847	0.66
Huarong Finance 2019 3.875% 13/11/2029 EMTN	VG	USD	25,370,776	18,901,228	0.56
Huarong Finance 2017 4.25% 07/11/2027 EMTN	VG	USD	23,842,026	18,119,939	0.54
Huarong Finance II 4.625% 03/06/2026 EMTN	VG	USD	23,842,026	18,060,334	0.54
ICBCIL Finance 1.75% 25/08/2025 EMTN	HK	USD	18,119,939	17,953,961	0.54
Bank Of East Asia 4.00% VRN 29/05/2030 EMTN	HK	USD	15,735,737	16,390,973	0.49
Joy Treasure Assets Holdings 1.875% 17/11/2025	VG	USD	16,617,892	16,276,349	0.49
Minejesa Capital 4.625% 10/08/2030 Reg S	NL	USD	14,877,424	15,747,158	0.47
Nanyang Commercial Bank 3.80% VRN 20/11/2029	HK	USD	14,305,215	14,853,064	0.44
Philippine National Bank 3.28% 27/09/2024 EMTN	PH	USD	13,494,586	14,223,591	0.43
Huarong Finance II 5.50% 16/01/2025 EMTN	VG	USD	15,840,642	12,434,904	0.37
United Overseas Bank 1.75% VRN 16/03/2031 GMTN	SG	USD	11,921,013	11,785,709	0.35

*Security with price determined by the Directors.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
ANZ 6.75% VRN (Perpetual) Reg S	AU	USD	10,061,335	11,785,194	0.35
Power Finance 3.35% 16/05/2031 GMTN	IN	USD	11,431,774	11,003,689	0.33
CSCIF Asia 1.75% 04/08/2025 EMTN	VG	USD	10,585,859	10,449,426	0.31
Shinhan Fin. Group 3.34% VRN 05/02/2030 Reg S	KR	USD	9,775,230	10,238,532	0.31
BDO Unibank 2.125% 13/01/2026 EMTN	PH	USD	9,536,810	9,720,496	0.29
DBS Group Holdings 3.60% VRN (Perpetual) GMTN	SG	USD	9,536,810	9,626,313	0.29
CDBL Funding 3.50% 24/10/2027 EMTN	KY	USD	8,594,573	9,102,216	0.27
Power Finance 3.25% 16/09/2024	IN	USD	8,010,921	8,319,156	0.25
CCBL Cayman 1.99% 21/07/2025 EMTN	KY	USD	8,273,183	8,262,180	0.25
Rizal Commercial Banking 4.125% 16/03/2023 EMTN	PH	USD	7,152,608	7,537,773	0.23
Huarong Finance 2017 4.75% 27/04/2027	VG	USD	9,536,810	7,247,976	0.22
Fortune Star 6.85% 02/07/2024	VG	USD	6,151,243	6,543,873	0.20
Kookmin Bank 4.35% VRN (Perpetual) Reg S	KR	USD	5,960,506	6,293,252	0.19
China Cinda 2020 Mgmt. 1.875% 20/01/2026 EMTN	VG	USD	6,246,611	6,063,767	0.18
Power Finance 4.50% 18/06/2029	IN	USD	5,781,214	6,052,895	0.18
Heungkuk Life Insurance 4.475% VRN (Perpetual)	KR	USD	5,951,923	6,041,412	0.18
Power Finance 3.75% 18/06/2024 EMTN	IN	USD	5,722,086	6,018,399	0.18
Kookmin Bank 2.50% 04/11/2030 Reg S	KR	USD	5,328,216	5,212,364	0.16
DBS Group Holdings 4.52% VRN 11/12/2028 Reg S	SG	USD	4,768,405	5,171,412	0.15
Bank of East Asia 5.875% VRN (Perpetual)	HK	USD	4,768,405	5,073,368	0.15
Fortune Star 6.75% 02/07/2023	VG	USD	4,768,405	5,001,401	0.15
Greenko Mauritius 6.25% 21/02/2023 Reg S	MU	USD	4,768,405	4,982,458	0.15
Chong Hing Bank 5.50% VRN (Perpetual) EMTN	HK	USD	4,768,405	4,962,718	0.15
Muthoot Finance 6.125% 31/10/2022 Reg S	IN	USD	4,768,405	4,941,737	0.15
Fortune Star 5.95% 29/01/2023	VG	USD	4,768,405	4,905,848	0.15
China Minsheng Banking 4.95% VRN (Perpetual)	CN	USD	4,768,405	4,810,129	0.14
Vedanta Res. Fin. II 8.95% 11/03/2025 Reg S	GB	USD	4,768,405	4,736,385	0.14
PTT Treasury 3.70% 16/07/2070 Reg S	TH	USD	4,768,405	4,535,931	0.14
Rizal Commercial Banking 3.00% 11/09/2024 EMTN	PH	USD	4,326,851	4,532,961	0.14
Joy Treasure Assets Holdings 2.75% 17/11/2030	VG	USD	4,720,721	4,424,331	0.13
Vigorous Champion 2.75% 02/06/2025 EMTN	VG	USD	3,572,489	3,642,137	0.11
Shinhan Financial Group 5.875% VRN (Perpetual)	KR	USD	2,991,697	3,237,450	0.10
AIA Group 3.20% 16/09/2040 Reg S	HK	USD	3,039,381	3,019,447	0.09
Huarong Finance 2017 3.75% 27/04/2022	VG	USD	2,384,203	2,002,730	0.06
Huarong Finance 2019 3.375% 29/05/2022 EMTN	VG	USD	2,384,203	1,984,849	0.06
Manappuram Finance 5.90% 13/01/2023 EMTN	IN	USD	1,907,362	1,962,174	0.06
Vedanta Res. Fin. II 13.875% 21/01/2024 Reg S	GB	USD	1,704,228	1,871,668	0.06
Chong Hing Bank 5.70% VRN (Perpetual) EMTN	HK	USD	1,287,469	1,339,117	0.04
Tuspark Forward 6.95% 18/06/2022	VG	USD	1,430,522	1,246,350	0.04
REC 4.625% 22/03/2028 EMTN	IN	USD	1,144,417	1,224,848	0.04
QBE Insurance Group 5.25% VRN (Perpetual) EMTN	AU	USD	1,128,205	1,188,214	0.04
Mongolian Mortgage 9.75% 29/01/2022 Reg S	MN	USD	1,168,259	1,183,447	0.04
Huarong Finance 2019 2.50% 24/02/2023 EMTN	VG	USD	1,430,522	1,115,807	0.03
Dev. Bank of Mongolia 7.25% 23/10/2023 Reg S	MN	USD	953,681	1,028,525	0.03
Azure Orbit Iv 4.00% 25/01/2028 EMTN	KY	USD	953,681	1,027,605	0.03
Shriram Transport Finance 5.95% 24/10/2022 Reg S	IN	USD	941,283	961,535	0.03
BDO Unibank 2.95% 06/03/2023 EMTN	PH	USD	882,155	913,030	0.03
Bangkok Bank PCL (HK) 5.00% 03/10/2023 Reg S	TH	USD	797,277	877,371	0.03
Siam Commercial Bank 3.20% 26/07/2022 GMTN	TH	USD	762,945	785,651	0.02
Union Bank of the Phil. 3.369% 29/11/2022 EMTN	PH	USD	739,103	766,556	0.02
ICBCIL Finance 3.75% 05/03/2024 EMTN	HK	USD	476,841	509,657	0.02
REC 3.375% 25/07/2024 GMTN	IN	USD	476,841	495,527	0.01
Pearl Holding III 9.50% 11/12/2022 Reg S	KY	USD	1,430,522	483,516	0.01
Oversea-Chinese Banking 4.25% 19/06/2024 Reg S	SG	USD	419,620	458,011	0.01
Rongshi International Finance 2.875% 04/05/2022	VG	USD	429,156	436,970	0.01
Vedanta Resources Fin. II 9.25% 23/04/2026 Reg S	GB	USD	476,841	431,541	0.01
China Cinda 4.75% 21/02/2029 EMTN	VG	USD	357,630	392,214	0.01
Daegu Bank 3.75% 13/08/2023	KR	USD	357,630	380,613	0.01
Malayan Banking 3.905% VRN 29/10/2026	MY	USD	286,104	290,450	0.01
Joy Treasure Assets Holdings 4.50% 20/03/2029	VG	USD	262,262	280,733	0.01
Shanghai Commercial Bank 3.75% VRN 29/11/2027	HK	USD	190,736	195,057	0.01
United Overseas Bank 2.88% VRN 08/03/2027 EMTN	SG	USD	190,736	193,546	0.01
				1,045,222,319	**31.24**
Real Estate					
Elect Global Investments 4.10% VRN (Perpetual)	VG	USD	16,009,443	16,241,420	0.49
Wharf REIC Finance 2.875% 07/05/2030 EMTN	VG	USD	11,908,615	11,944,899	0.36
Longfor Group Holdings 3.85% 13/01/2032	KY	USD	8,106,289	8,423,379	0.25
Vanke Real Estate 3.50% 12/11/2029 EMTN	HK	USD	8,106,289	8,215,333	0.25
China Overseas Fin. (KY) III 5.375% 29/10/2023	KY	USD	6,237,074	6,839,115	0.20
Longfor Group Holdings 4.50% 16/01/2028	KY	USD	5,667,726	6,169,982	0.18
Longfor Group Holdings 3.95% 16/09/2029	KY	USD	5,865,138	6,167,468	0.18
Times China Holdings 7.625% 21/02/2022	KY	USD	6,055,875	6,132,958	0.18
Sunac China Holdings 7.25% 14/06/2022	KY	USD	4,768,405	4,932,942	0.15
Pakuwon Prima 5.00% 14/02/2024	SG	USD	4,768,405	4,899,543	0.15
Kaisa Group Holdings 8.50% 30/06/2022	KY	USD	4,768,405	4,890,044	0.15
New Metro Global 6.50% 20/05/2022	VG	USD	4,768,405	4,875,708	0.15
China SCE Group Holdings 5.875% 10/03/2022	KY	USD	4,768,405	4,825,357	0.14
Yuzhou Group Holdings 8.625% 23/01/2022	KY	USD	4,768,405	4,780,326	0.14
NWD MTN 4.125% 18/07/2029	VG	USD	4,053,144	4,179,419	0.12
Redsun Properties Group 9.95% 11/04/2022	KY	USD	2,908,727	3,021,445	0.09
Redsun Properties Group 9.70% 16/04/2023	KY	USD	2,527,255	2,644,229	0.08
Longfor Group Holdings 3.90% 16/04/2023	KY	USD	2,408,045	2,515,782	0.08
Country Garden Holdings 5.40% 27/05/2025	KY	USD	2,336,519	2,506,628	0.07
Seazen Group 6.45% 11/06/2022	KY	USD	2,427,118	2,486,596	0.07
Properties 9.875% 02/05/2021	KY	USD	2,360,361	2,360,361	0.07
RKPF Overseas 7.875% 01/02/2023	VG	USD	2,228,753	2,333,248	0.07
Ronshine China Holdings 10.50% 01/03/2022	KY	USD	2,098,098	2,147,935	0.06
China Aoyuan Group 8.50% 23/01/2022	KY	USD	2,085,700	2,130,550	0.06
Yango Justice International 10.25% 18/03/2022	HK	USD	1,978,888	2,043,210	0.06
Theta Capital 6.75% 31/10/2026	SG	USD	1,716,626	1,740,936	0.05
Easy Tactic 9.125% 28/07/2022	VG	USD	1,645,100	1,665,672	0.05
China Aoyuan Group 7.95% 19/02/2023	KY	USD	1,381,884	1,428,634	0.04
KWG Group Holdings 7.40% 13/01/2027	KY	USD	1,370,440	1,410,647	0.04
Jababeka International 6.50% 05/10/2023 Reg S	NL	USD	1,430,522	1,380,950	0.04
China South City Holdingss 10.875% 26/06/2022	HK	USD	1,454,364	1,365,295	0.04
Kaisa Group Holdings 11.25% 09/04/2022	KY	USD	1,311,311	1,356,558	0.04
Ronshine China Holdings 11.25% 22/08/2021	KY	USD	1,336,107	1,352,805	0.04
Zhenro Properties Group 9.80% 20/08/2021	KY	USD	1,227,387	1,245,798	0.04
Kaisa Group Holdings 11.50% 30/01/2023	KY	USD	1,191,148	1,240,909	0.04
Lodha Developers International 14.00% 12/03/2023	MU	USD	1,168,259	1,213,557	0.04
Redco Properties Group 8.50% 19/08/2021	KY	USD	1,192,101	1,193,761	0.04
Easy Tactic 8.125% 11/07/2024	VG	USD	1,287,469	1,187,691	0.04
Yuzhou Group Hldgs 7.375% 13/01/2026	KY	USD	1,346,598	1,139,676	0.03
China Overseas Finance Cayman VI 5.95% 08/05/2024	KY	USD	972,755	1,099,845	0.03
China Evergrande Group 11.50% 22/01/2023	KY	USD	1,036,651	1,000,393	0.03
Kaisa Group Holdings 9.95% 23/07/2025	KY	USD	953,681	922,686	0.03
China Evergrande Group 8.25% 23/03/2022	KY	USD	905,997	890,146	0.03
Theta Capital 8.125% 22/01/2025	SG	USD	762,945	811,720	0.02
APL Realty Holdings Pte 5.95% 02/06/2024	SG	USD	953,681	721,145	0.02
China South City Holdings 11.50% 12/02/2022	HK	USD	715,261	693,792	0.02
KWG Group Holdings 7.875% 01/09/2023	KY	USD	667,577	689,273	0.02
China Evergrande Group 12.00% 22/01/2024	KY	USD	583,653	547,174	0.02
Kaisa Group Holdings 10.50% 15/01/2025	KY	USD	476,841	475,665	0.01
China Overseas Finance 2.75% 02/03/2030 EMTN	KY	USD	286,104	278,862	0.01
Sino-Ocean Land Treasure 6.00% 30/07/2024	VG	USD	190,736	210,242	0.01
Swire Properties MTN Fin. 3.50% 10/01/2028 EMTN	HK	USD	190,736	204,494	0.01
				155,176,203	**4.64**
Government					
Indonesia 5.875% 15/01/2024 REGS	ID	USD	82,970,249	94,082,250	2.81
Philippine 10.625% 16/03/2025	PH	USD	47,684,051	65,342,956	1.95
Indonesia 8.125% 15/05/2024	ID	IDR	331,880,996,441	24,885,675	0.74
Indonesia 8.375% 15/03/2024	ID	IDR	286,104,307,277	21,490,009	0.64
Indonesia 12.90% 15/06/2022	ID	IDR	190,736,204,851	14,513,439	0.43
Indonesia 7.00% 15/09/2030	ID	IDR	166,157,937,494	11,897,575	0.36
Indonesia 7.50% 15/06/2035	ID	IDR	146,189,764,208	10,468,786	0.31
Sri Lanka 6.85% 14/03/2024 Reg S	LK	USD	4,105,597	2,891,243	0.09
Sri Lanka 7.85% 14/03/2029 Reg S	LK	USD	3,194,831	2,115,074	0.06
Indonesia 7.00% 15/05/2027	ID	IDR	28,610,430,728	2,085,501	0.06
Indonesia 8.375% 15/09/2026	ID	IDR	14,305,215,364	1,105,834	0.03
Sri Lanka 7.55% 28/03/2030 Reg S	LK	USD	953,681	630,889	0.02
Sri Lanka 6.75% 18/04/2028 Reg S	LK	USD	953,681	630,288	0.02
				252,139,519	**7.54**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	2	37,254	0.00
				37,254	**0.00**
Communication Services					
Tower Bersama Infrastructure 2.75% 20/01/2026	ID	USD	14,305,215	14,570,896	0.44
Axiata SPV5 3.064% 19/08/2050 EMTN	MY	USD	13,065,430	12,005,562	0.36
Tencent Music 2.00% 03/09/2030	KY	USD	8,583,129	8,083,699	0.24
Globe Telecom 3.00% 23/07/2035	PH	USD	7,748,658	7,129,685	0.21
Tencent Music 1.375% 03/09/2025	KY	USD	6,437,347	6,324,827	0.19
Globe Telecom 2.50% 23/07/2030	PH	USD	4,899,059	4,632,198	0.14
PLDT 2.50% 23/01/2031	PH	USD	3,242,515	3,194,369	0.10
PLDT 3.45% 23/06/2050	PH	USD	2,347,963	2,352,991	0.07
Dr Peng Holding HongKong 7.55% 01/12/2021	HK	USD	1,279,840	831,896	0.02
Bharti Airtel Int'l 5.35% 20/05/2024 Reg S	NL	USD	572,209	630,485	0.02
SingTel Group Treasury 2.375% 03/10/2026 EMTN	SG	USD	476,841	500,298	0.01
Axiata SPV2 4.357% 24/03/2026 EMTN	MY	USD	333,788	374,824	0.01
HKT Capital 3.00% 14/07/2026	VG	USD	190,736	203,880	0.01
				60,835,610	**1.82**

Securities Admitted to or Dealt on Other Regulated Markets

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Energy					
Petronas Capital 7.875% 22/05/2022 Reg S	MY	USD	54,240,608	58,396,856	1.75
CNOOC Finance 2012 5.00% 02/05/2042 Reg S	VG	USD	190,736	224,836	0.01
CNPC General Capital 3.40% 16/04/2023 Reg S	VG	USD	190,736	199,773	0.01
				58,821,465	**1.76**
Utilities					
Tenaga Nasional 7.50% 01/11/2025 Reg S	MY	USD	14,305,215	17,793,814	0.53
				17,793,814	**0.53**
Materials					
Syngenta Finance 5.182% 24/04/2028 144A	NL	USD	15,216,934	16,840,629	0.50
Syngenta Finance 5.182% 24/04/2028 Reg S	NL	USD	12,159,433	13,456,883	0.40
Newcastle 4.40% 29/09/2027 Reg S	AU	USD	12,421,695	12,725,887	0.38
Syngenta Finance 4.892% 24/04/2025 Reg S	NL	USD	4,386,933	4,756,337	0.14
				47,779,736	**1.43**
Industrials					
Adani Ports&Special Econ. 4.375% 03/07/2029 Reg S	IN	USD	5,856,555	6,053,033	0.18
Transurban Finance 2.45% 16/03/2031 Reg S	AU	USD	5,102,193	5,024,308	0.15
Hutchison Whampoa Int'l 7.45% 24/11/2033 Reg S	KY	USD	190,736	285,017	0.01
SMBC Aviation Capital Fin. 2.65% 15/07/2021 Reg S	IE	USD	190,736	191,183	0.01
				11,553,541	**0.35**
Consumer Discretionary					
Sands China 3.80% 08/01/2026	KY	USD	7,486,396	7,964,178	0.24
Wynn Macau 5.125% 15/12/2029 Reg S	KY	USD	6,520,317	6,645,996	0.20
				14,610,174	**0.44**
Financials					
Hyundai Capital America 6.375% 08/04/2030 Reg S	US	USD	66,974,157	85,371,559	2.55
Westpac Banking 5.00% VRN (Perpetual)	AU	USD	33,151,860	35,183,879	1.05
Korea Eximbank 5.00% 11/04/2022	KR	USD	29,754,848	31,042,025	0.93
Oversea-Chinese Bkg 1.832% VRN 10/09/2030 Reg S	SG	USD	16,665,576	16,600,580	0.50
Bank of China (HK) 5.90% VRN (Perpetual) Reg S	HK	USD	14,305,215	15,454,830	0.46
Hyundai Capital America 5.875% 07/04/2025 Reg S	US	USD	11,873,329	13,796,589	0.41

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Macquarie 3.624% 03/06/2030 Reg S	AU	USD	9,584,494	9,905,995	0.30
QBE Insurance Group 5.875% VRN (Perpetual) Reg S	AU	USD	7,319,502	7,950,809	0.24
ANZ 2.57% VRN 25/11/2035 Reg S	AU	USD	7,998,523	7,610,354	0.23
Westpac Banking 2.668% VRN 15/11/2035	AU	USD	7,247,976	6,963,203	0.21
China CITIC Bank Intl. 7.10% VRN (Perpetual) EMTN	HK	USD	4,768,405	5,197,848	0.16
Westpac Banking 2.963% 16/11/2040	AU	USD	5,399,742	5,081,641	0.15
QBE Insurance Group 5.875% VRN (Perpetual) 144A	AU	USD	3,277,802	3,560,512	0.11
Shinhan Bank 3.875% 24/03/2026 Reg S	KR	USD	381,472	418,341	0.01
				244,138,165	**7.30**
Government					
Philippine 2.65% 10/12/2045	PH	USD	13,589,955	12,468,798	0.37
Philippine 6.375% 15/01/2032	PH	USD	4,148,512	5,658,401	0.17
				18,127,199	**0.54**
Communication Services					
NBN 2.625% 05/05/2031 Reg S	AU	USD	9,536,810	9,597,515	0.29
NBN 1.45% 05/05/2026 Reg S	AU	USD	9,536,810	9,542,535	0.29
				19,140,050	**0.57**
Unlisted					
Industrials					
ITNL Offshore 7.50% 18/01/2021 (Defaulted)	SG	CNY	16,660,807	296,174	0.01
Blue Skyview 15.758% VRN (Perpetual) (Defaulted)	VG	USD	476,841	56,591	0.00
				352,765	**0.01**
Information Technology					
Tsinghua Unic 4.75% 31/01/2021 (Defaulted)	VG	USD	1,907,362	572,209	0.02
Nuoxi Capital 5.35% 24/01/2023 (Defaulted)	VG	USD	190,736	32,113	0.00
				604,322	**0.02**
Consumer Discretionary					
Top Wise Excellence 6.00% 16/03/2020 (Defaulted)	VG	USD	953,681	38,147	0.00
				38,147	**0.00**
Financials					
Tianjin State-OCI. & Management. 1.60% 17/12/2039*	CN	USD	20,009,182	4,101,882	0.12
Yihua Overseas Invest. 8.50% 23/10/2020 (Defaulted)	VG	USD	715,261	53,645	0.00
				4,155,527	**0.12**
Real Estate					
JGC Ventures 10.75% 30/08/2021 (Defaulted)	SG	USD	810,629	291,826	0.01
				291,826	**0.01**
Fractions				(2)	(0.00)
Total Investments (Cost USD 3,325,928,431)				**3,239,396,720**	**96.82**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
Bought IDR Sold USD at 14685.000001 17/05/2021	33,921,830	512,241	0.02
Bought USD Sold INR at 0.013704 04/05/2021	14,548,713	219,816	0.01
Bought USD Sold PHP at 0.020832 04/05/2021	17,746,588	54,346	0.00
Bought USD Sold IDR at 0.000071 04/05/2021	1,891,490	40,977	0.00
Bought USD Sold INR at 0.013518 04/05/2021	14,548,713	19,569	0.00
Bought USD Sold INR at 0.013509 04/05/2021	14,548,713	9,690	0.00
Bought IDR Sold USD at 14456.899996 04/05/2021	944,966	778	0.00
Bought IDR Sold USD at 14453.000060 04/05/2021	945,221	523	0.00
Bought USD Sold IDR at 0.000069 04/05/2021	945,745	(523)	(0.00)
Bought USD Sold IDR at 0.000068 28/07/2021	935,743	(1,479)	(0.00)
Bought INR Sold USD at 74.023200 04/05/2021	14,558,403	(9,690)	(0.00)
Bought IDR Sold USD at 14138.700006 04/05/2021	966,233	(20,489)	(0.00)
Bought INR Sold USD at 73.973000 04/05/2021	29,136,565	(39,139)	(0.00)
Bought PHP Sold USD at 48.003000 04/05/2021	35,601,866	(108,691)	(0.00)
Bought THB Sold USD at 30.834620 14/06/2021	17,781,275	(177,569)	(0.01)
Bought JPY Sold USD at 108.874100 17/05/2021	67,349,016	(277,302)	(0.01)
Bought USD Sold PHP at 0.020439 04/05/2021	17,746,588	(281,116)	(0.01)
Bought USD Sold IDR at 0.000068 30/06/2021	62,396,184	(387,270)	(0.01)
		(445,328)	**(0.01)**
A Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.851924 06/05/2021	119,696,631	2,991,327	0.09
Bought USD Sold EUR at 1.208314 06/05/2021	117,319,508	503,673	0.02
Bought USD Sold EUR at 1.203630 06/05/2021	2,458,875	984	0.00
Bought USD Sold EUR at 1.175943 06/05/2021	2,909,574	(65,791)	(0.00)
Bought EUR Sold USD at 0.827128 04/06/2021	118,146,312	(502,812)	(0.02)
		2,927,381	**0.09**
A-ACC Shares (PLN) (hedged)			
Bought PLN Sold USD at 3.969970 06/05/2021	3,878,619	189,367	0.01
Bought USD Sold PLN at 0.265014 06/05/2021	5,498,729	17,157	0.00
Bought PLN Sold USD at 3.939966 06/05/2021	116,194	4,752	0.00
Bought PLN Sold USD at 3.848561 06/05/2021	192,202	3,219	0.00
Bought PLN Sold USD at 3.903745 06/05/2021	76,106	2,384	0.00
Bought PLN Sold USD at 3.798596 06/05/2021	261,544	928	0.00
Bought PLN Sold USD at 3.797163 06/05/2021	236,387	749	0.00
Bought PLN Sold USD at 3.819017 06/05/2021	77,716	695	0.00
Bought PLN Sold USD at 3.801470 06/05/2021	133,159	574	0.00
Bought PLN Sold USD at 3.780800 06/05/2021	194,086	(224)	(0.00)
Bought PLN Sold USD at 3.777472 06/05/2021	130,537	(265)	(0.00)
Bought PLN Sold USD at 3.772952 04/06/2021	5,527,078	(17,089)	(0.00)
		202,247	**0.01**
A-HMDIST (G) Shares (AUD) (hedged)			
Bought AUD Sold USD at 1.312617 06/05/2021	70,893,047	913,835	0.03
Bought USD Sold AUD at 0.777046 06/05/2021	69,631,657	486,255	0.01
Bought USD Sold AUD at 0.775313 06/05/2021	2,175,225	10,305	0.00
Bought AUD Sold USD at 1.286760 04/06/2021	68,776,644	(476,361)	(0.01)
		934,034	**0.03**
A-HMDIST (G) Shares (RMB) (hedged)			
Bought CNY Sold USD at 6.506470 06/05/2021	673,130	3,788	0.00
Bought CNY Sold USD at 6.535220 06/05/2021	232,050	2,337	0.00
Bought CNY Sold USD at 6.576500 06/05/2021	48,567	799	0.00
Bought CNY Sold USD at 6.535300 06/05/2021	74,166	748	0.00
Bought CNY Sold USD at 6.481300 06/05/2021	245,583	427	0.00
Bought CNY Sold USD at 6.555069 06/05/2021	29,290	385	0.00
Bought CNY Sold USD at 6.532599 06/05/2021	39,157	378	0.00
Bought CNY Sold USD at 6.518230 06/05/2021	50,228	374	0.00
Bought CNY Sold USD at 6.477100 06/05/2021	300,983	327	0.00
Bought CNY Sold USD at 6.483379 06/05/2021	42,833	88	0.00
Bought CNY Sold USD at 6.483500 04/06/2021	1,740,449	53	0.00
Bought USD Sold CNY at 0.154532 06/05/2021	1,745,640	(294)	(0.00)
		9,410	**0.00**
A-MINCOME (G) Shares (SGD) (hedged)			
Bought SGD Sold USD at 1.344300 06/05/2021	214,727,070	2,307,088	0.07
Bought USD Sold SGD at 0.753177 06/05/2021	211,957,203	367,175	0.01
Bought USD Sold SGD at 0.747669 06/05/2021	5,076,954	(28,393)	(0.00)
Bought SGD Sold USD at 1.327845 04/06/2021	209,438,903	(363,720)	(0.01)
		2,282,150	**0.07**
I-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.851620 06/05/2021	98,603,515	2,428,127	0.07
Bought USD Sold EUR at 1.209314 06/05/2021	106,593,438	546,246	0.02
Bought EUR Sold USD at 0.832058 06/05/2021	4,266,652	4,646	0.00
Bought USD Sold EUR at 1.203581 06/05/2021	6,985,000	2,509	0.00
Bought EUR Sold USD at 0.829174 06/05/2021	3,729,014	(8,878)	(0.00)
Bought EUR Sold USD at 0.827870 06/05/2021	4,573,423	(18,061)	(0.00)
Bought EUR Sold USD at 0.826443 04/06/2021	107,951,372	(548,367)	(0.02)
		2,406,222	**0.07**
I-QDIST Shares (SGD) (hedged)			
Bought SGD Sold USD at 1.344300 06/05/2021	113,821,543	1,222,931	0.04
Bought USD Sold SGD at 0.753177 06/05/2021	112,025,549	194,063	0.01
Bought USD Sold SGD at 0.749469 06/05/2021	3,018,925	(9,655)	(0.00)
Bought SGD Sold USD at 1.327845 04/06/2021	113,683,525	(197,427)	(0.01)
		1,209,912	**0.04**
Y Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.852070 06/05/2021	160,675,815	4,043,780	0.12
Bought USD Sold EUR at 1.209345 06/05/2021	88,329,400	454,905	0.01
Bought USD Sold EUR at 1.204520 06/05/2021	51,906,721	59,162	0.00
Bought EUR Sold USD at 0.830854 06/05/2021	6,700,334	(2,406)	(0.00)
Bought USD Sold EUR at 1.201385 06/05/2021	31,181,403	(45,708)	(0.00)
Bought EUR Sold USD at 0.826424 04/06/2021	87,793,339	(448,048)	(0.01)
		4,061,685	**0.12**
Y-ACC Shares (CHF) (hedged)			
Bought CHF Sold USD at 0.942495 06/05/2021	3,360,335	109,504	0.00
Bought USD Sold CHF at 1.099197 06/05/2021	3,375,399	11,117	0.00
Bought USD Sold CHF at 1.084609 06/05/2021	94,440	(946)	(0.00)
Bought CHF Sold USD at 0.909077 04/06/2021	3,411,922	(11,097)	(0.00)
		108,578	**0.00**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Futures				
US Treasury 10 Year Bond Future 21/06/2021	USD	(463,621,599)	4,140,555	0.12
US Treasury Note 5 Year Bond Future 30/06/2021	USD	229,656,464	481,729	0.01
US Treasury 20 Year Bond Future 21/06/2021	USD	(12,447,206)	279,518	0.01
US 10 Year Ultra Bond Future 21/06/2021	USD	(52,329,594)	273,884	0.01
Euro-Bund Bond Future 08/06/2021	EUR	(2,431,887)	32,184	0.00
US Treasury Note 2 Year Bond Future 30/06/2021	USD	326,758,053	(167,825)	(0.01)
US Ultra Bond Future 21/06/2021	USD	168,643,230	(4,096,834)	(0.12)
			943,211	**0.03**

Schedule of Investments as at 30 April 2021

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Interest Rate Swaps				
Receive fixed 2.53% pay float. (7d China) 22/07/2025	CNY	324,251,548	(373,526)	(0.01)
Receive fixed 2.245% pay float. (7d China) 10/06/2025	CNY	402,453,392	(1,139,950)	(0.03)
Receive fixed 4.36% pay float. (1d FBIL) 14/10/2025	INR	4,768,405,121	(2,197,608)	(0.07)
			(3,711,084)	**(0.11)**
Other Assets and Liabilities			95,546,283	2.86
Net Assets			**3,345,871,421**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Virgin Islands (British)	VG	22.03
Cayman Islands	KY	13.39
Indonesia	ID	10.16
Philippines	PH	9.56
Hong Kong SAR China	HK	8.35
USA	US	4.01
India	IN	4.00
Australia	AU	3.78
Malaysia	MY	3.77
Korea	KR	3.76
Thailand	TH	3.67
Singapore	SG	2.79
Netherlands	NL	2.69
China	CN	2.63
UK	GB	0.55
Mauritius	MU	0.53
Luxembourg	LU	0.44
Bermuda	BM	0.41
Sri Lanka	LK	0.19
Mongolia	MN	0.07
Supranational	SU	0.03
Canada	CA	0.01
Ireland	IE	0.01
Cash and other net assets		3.19

Schedule of Investments as at 30 April 2021

Securities Admitted to or Dealt on an Official Stock Exchange

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Energy					
Periama Holdings 5.95% 19/04/2026	US	USD	34,418,868	36,715,639	0.71
Medco Bell Pte 6.375% 30/01/2027 Reg S	SG	USD	27,707,613	28,480,656	0.55
Puma Int'l Fin. 5.00% 24/01/2026 Reg S	LU	USD	24,649,185	24,886,310	0.48
Thaioil Treasury Centre 3.75% 18/06/2050 Reg S	TH	USD	23,852,248	21,699,760	0.42
Indika Energy Capital 8.25% 22/10/2025 Reg S	SG	USD	15,641,955	16,725,160	0.32
Petron 5.95% VRN (Perpetual)	PH	USD	12,859,384	13,518,427	0.26
Mongolian Mining 9.25% 15/04/2024 Reg S	SU	USD	13,453,486	12,585,736	0.24
ABM Investama 7.125% 01/08/2022 Reg S	ID	USD	11,719,990	10,905,450	0.21
Medco Oak Tree Pte 7.375% 14/05/2026 Reg S	SG	USD	9,697,233	10,559,317	0.20
Thaioil Treasury Centre 4.875% 23/01/2043 Reg S	TH	USD	8,316,534	8,996,580	0.17
Denbury	US	USD	151,886	8,130,480	0.16
HPCL-Mittal Energy 5.45% 22/10/2026	IN	USD	5,580,947	5,839,066	0.11
HPCL-Mittal Energy 5.25% 28/04/2027	IN	USD	5,580,947	5,771,284	0.11
Pertamina Persero 4.15% 25/02/2060 Reg S	ID	USD	5,580,947	5,470,124	0.11
Anton Oilfield Services Group 7.50% 02/12/2022	KY	USD	147,317	139,954	0.00
Honghua Group 6.375% 01/08/2022	KY	USD	36,829	36,047	0.00
				210,459,990	**4.05**
Utilities					
Greenko Investment 4.875% 16/08/2023 Reg S	MU	USD	31,253,306	31,842,697	0.61
ReNew Power 5.875% 05/03/2027 Reg S	IN	USD	28,205,696	30,029,637	0.58
Greenko Solar Mauritius 5.95% 29/07/2026 Reg S	MU	USD	26,663,213	28,682,952	0.55
SMC Global Power Holdings 5.95% VRN (Perpetual)	PH	USD	24,148,460	24,757,623	0.48
Greenko Solar Mauritius 5.55% 29/01/2025 Reg S	MU	USD	22,528,992	23,217,091	0.45
Star Energy Geothermal 6.75% 24/04/2033 Reg S	VG	USD	15,440,761	17,531,904	0.34
Star Energy Geothermal 4.85% 14/10/2038 Reg S	BM	USD	10,720,445	11,886,990	0.23
Perusahaan Listrik Negara 4.375% 05/02/2050 Reg S	ID	USD	10,721,511	10,932,725	0.21
SK Battery America 2.125% 26/01/2026	US	USD	8,076,086	7,953,507	0.15
SMC Global Power Holdings 5.70% VRN (Perpetual)	PH	USD	68,748	70,133	0.00
				186,905,259	**3.60**
Materials					
ABJA Investment 5.45% 24/01/2028	SG	USD	79,661,987	82,694,820	1.59
Vedanta Resources 6.125% 09/08/2024 Reg S	GB	USD	45,948,458	39,090,651	0.75
JSW Steel 5.375% 04/04/2025	IN	USD	32,023,068	33,946,280	0.65
Vedanta Resources 7.125% 31/05/2023 Reg S	GB	USD	31,604,592	29,638,945	0.57
JSW Steel 5.95% 18/04/2024	IN	USD	19,781,241	21,263,686	0.41
Tianqi Fin 3.75% 28/11/2022	VG	USD	23,815,694	20,327,157	0.39
Vedanta Resources 6.375% 30/07/2022 Reg S	GB	USD	15,759,615	15,502,340	0.30
ABJA Investment Pte 5.95% 31/07/2024	SG	USD	4,418,250	4,810,016	0.09
ABJA Investment 4.45% 24/07/2023	SG	USD	4,418,250	4,556,673	0.09
Mongolian Mining 0.41% (Perpetual)	KY	USD	5,993,130	2,906,668	0.06
Mongolian Mining	MN	HKD	4,111,994	1,181,277	0.02
				255,918,513	**4.93**
Industrials					
Delhi Int'l Airport 6.45% 04/06/2029 Reg S	IN	USD	34,491,085	34,295,348	0.66
eHi Car Services 5.875% 14/08/2022	KY	USD	29,883,192	29,846,202	0.57
GMR Int'l Airport 4.25% 27/10/2027 Reg S	IN	USD	26,811,802	25,145,635	0.48
GMR Hyderabad Intl. Airport 4.75% 02/02/2026 Reg S	IN	USD	19,490,848	19,176,398	0.37
Delhi Int'l Airport 6.125% 31/10/2026 Reg S	IN	USD	17,529,865	17,647,315	0.34
China Singyes Energy Hldgs 6.00% 19/12/2022 Reg S	BM	USD	13,630,027	12,335,215	0.24
CAR 8.875% 10/05/2022	KY	USD	10,698,428	10,947,438	0.21
				149,393,551	**2.88**
Information Technology					
Lenovo Group 3.375% 24/01/2024	HK	USD	39,787,916	64,963,721	1.25
Network i2i 5.650% VRN (Perpetual) Reg S	MU	USD	53,821,539	57,441,038	1.11
Network i2i 3.975% VRN (Perpetual) Reg S	MU	USD	25,870,009	26,025,876	0.50
NAVER 1.50% 29/03/2026	KR	USD	9,766,658	9,773,228	0.19
				158,203,863	**3.05**
Consumer Discretionary					
Melco Resorts Finance 5.375% 04/12/2029 Reg S	KY	USD	76,266,208	81,231,139	1.56
Studio City Finance 6.50% 15/01/2028 Reg S	VG	USD	42,002,145	45,472,783	0.88
Wynn Macau 5.625% 26/08/2028 Reg S	KY	USD	23,005,789	24,185,181	0.47
MGM China Holdings 5.25% 18/06/2025 Reg S	KY	USD	19,955,598	20,853,600	0.40
Golden Eagle Retail Group 4.625% 21/05/2023 Reg S	KY	USD	19,811,849	20,107,441	0.39
Baoxin Auto Finance I 9.109% VRN (Perpetual)	VG	USD	26,299,229	18,804,014	0.36
Champion Path Holdings 4.50% 27/01/2026	VG	USD	15,400,016	16,081,644	0.31
Wynn Macau 5.50% 01/10/2027 Reg S	KY	USD	14,347,686	15,072,244	0.29
Resorts World Las Vegas 4.625% 06/04/2031 Reg S	US	USD	12,792,554	13,002,505	0.25
TML Holdings Pte 5.50% 03/06/2024	SG	USD	11,497,556	11,891,349	0.23
Studio City Finance 6.00% 15/07/2025 Reg S	VG	USD	10,870,242	11,495,281	0.22
Meituan -0.56% 27/04/2027	KY	USD	10,912,596	11,289,081	0.22
Li & Fung 5.25% (Perpetual) EMTN	BM	USD	13,867,146	10,296,361	0.20
Meituan -0.43% 27/04/2028	KY	USD	9,688,659	9,984,163	0.19
Future Retail 5.60% 22/01/2025 Reg S	IN	USD	11,835,317	9,481,154	0.18
MGM China Holdings 5.875% 15/05/2026 Reg S	KY	USD	4,295,513	4,520,341	0.09
LS Finance 2025 4.50% 26/06/2025	VG	USD	132,586	130,122	0.00
Wynn Macau 4.875% 01/10/2024 Reg S	KY	USD	122,764	125,386	0.00
LS Finance 2017 4.875% 15/07/2024 EMTN	VG	USD	125,220	125,076	0.00
				324,148,865	**6.24**
Consumer Staples					
H&H 5.625% 24/10/2024	KY	USD	10,819,295	11,267,161	0.22
SSMS Plantation Holdings 7.75% 23/01/2023	SG	USD	15,226,025	11,191,153	0.22
Blue Ocean Resources 8.00% 31/12/2021 Reg S	SG	USD	1,403,440	456,118	0.01
				22,914,432	**0.44**
Financials					
Fortune Star 6.85% 02/07/2024	VG	USD	49,052,002	52,182,967	1.01
Bank of East Asia 5.875% VRN (Perpetual)	HK	USD	25,075,407	26,679,104	0.51
Bank of Communications 3.80% VRN (Perpetual)	CN	USD	25,270,657	26,115,944	0.50
Krung Thai Bank (Cayman) 4.40% VRN (Perpetual)	TH	USD	25,530,807	25,770,031	0.50
Vedanta Res. Fin. II 8.95% 11/03/2025 Reg S	GB	USD	25,937,529	25,763,359	0.50
Yes Bank Ifsc Banking UB 3.75% 06/02/2023 EMTN	IN	USD	25,486,327	25,104,088	0.48
Bangkok Bank 5.00% VRN (Perpetual) Reg S	TH	USD	22,970,560	24,197,877	0.47
Mongolian Mortgage 9.75% 29/01/2022 Reg S	MN	USD	20,541,429	20,808,468	0.40
Cliffton 6.25% 25/10/2025 Reg S	MU	USD	20,792,857	20,777,263	0.40
Bank of East Asia 5.625% VRN (Perpetual)	HK	USD	17,267,133	17,729,634	0.34
Tuspark Forward 6.95% 18/06/2022	VG	USD	20,192,078	17,592,462	0.34
Kasikornbank PCL 3.343% VRN 02/10/2031 EMTN	TH	USD	16,876,442	17,292,880	0.33
ANZ 6.75% VRN (Perpetual) Reg S	AU	USD	14,529,777	17,019,236	0.33
Fortune Star 6.75% 02/07/2023	VG	USD	16,076,442	16,861,976	0.32
Chong Hing Bank 5.70% VRN (Perpetual) EMTN	HK	USD	16,133,028	16,780,220	0.32
Shriram Transport Finance 5.95% 24/10/2022 Reg S	IN	USD	16,402,649	16,755,552	0.32
Mongolian Mortgage Hfc 8.85% 08/02/2024 Reg S	MN	USD	17,039,647	16,605,477	0.32
Vedanta Resources Fin. II 9.25% 23/04/2026 Reg S	GB	USD	17,175,759	15,544,062	0.30
Vedanta Resources Fin. II 8.00% 23/04/2023 Reg S	GB	USD	14,512,981	13,937,977	0.27
Vedanta Res. Fin. II 13.875% 21/01/2024 Reg S	GB	USD	11,828,022	12,990,126	0.25
AIA Group 2.70% VRN (Perpetual) GMTN	HK	USD	12,792,554	12,877,625	0.25
India Green Power Holdings 4.00% 22/02/2027 Reg S	MU	USD	12,743,163	12,768,650	0.25
Tuspark Forward 7.95% 15/08/2021	VG	USD	12,927,167	12,652,465	0.24
Fortune Star BVI 5.05% 27/01/2027	VG	USD	12,524,841	12,466,894	0.24
RKP Overseas Finance 2016 7.950% (Perpetual)	VG	USD	11,820,355	11,583,948	0.22
Fortune Star 5.25% 23/03/2022	VG	USD	10,491,712	10,587,593	0.20
Asahi Mutual Life Insurance 4.10% VRN (Perpetual)	JP	USD	9,507,467	9,566,888	0.18
Shriram Transport Finance 5.70% 27/02/2022 EMTN	IN	USD	8,254,329	8,341,932	0.16
Fortune Star 5.95% 29/01/2023	VG	USD	7,942,300	8,171,227	0.16
HSBC Holdings 4.00% VRN (Perpetual)	GB	USD	6,558,041	6,611,516	0.13
HSBC Holdings 4.70% VRN (Perpetual)	GB	USD	6,558,041	6,594,635	0.13
Pearl Holding III 9.50% 11/12/2022 Reg S	KY	USD	15,913,351	5,378,713	0.10
CAS Capital No 1 4.00% VRN (Perpetual)	VG	USD	999,302	1,001,800	0.02
Bank of East Asia 5.825% VRN (Perpetual) EMTN	HK	USD	274,992	294,099	0.01
NWD Finance 5.25% VRN (Perpetual)	VG	USD	267,626	287,832	0.01
FWD Group 5.75% 09/07/2024	KY	USD	255,350	270,037	0.01
Bank of Comm. (HK) 3.725% VRN (Perpetual)	HK	USD	260,260	265,869	0.01
Fortune Star 5.95% 19/10/2025	VG	USD	201,334	209,809	0.00
Wealth Driven 5.50% 17/08/2023	VG	USD	103,736	104,643	0.00
Nanyang Commercial Bank 5.00% VRN (Perpetual)	HK	USD	85,935	87,171	0.00
				546,632,049	**10.53**
Real Estate					
China SCE Group Holdings 7.00% 02/05/2025	KY	USD	67,936,154	68,886,961	1.33
Sunac China Holdings 6.50% 10/01/2025	KY	USD	46,572,687	47,717,682	0.92
Shimao Group Holdings 3.45% 11/01/2031	KY	USD	49,118,674	47,045,460	0.91
Easy Tactic 11.75% 02/08/2023	VG	USD	45,021,211	46,881,668	0.90
Sino-Ocean Land Treasure III 4.90% VRN (Perpetual)	VG	USD	49,207,006	42,810,839	0.82
China SCE Group Holdings 7.375% 09/04/2024	KY	USD	37,965,432	39,628,794	0.76
New Metro Global 6.80% 05/08/2023	VG	USD	36,610,301	38,169,126	0.74
Sunac China Holdings 7.00% 09/07/2025	KY	USD	35,569,717	36,640,635	0.71
Yango Justice International 8.25% 25/11/2023	HK	USD	35,556,755	36,182,374	0.70
Yuzhou Group Hldgs 5.375% VRN (Perpetual)	KY	USD	39,705,953	36,082,785	0.70
China Evergrande Group 9.50% 11/04/2022	KY	USD	34,786,591	34,264,792	0.66
China Evergrande Group 12.00% 22/01/2024	KY	USD	34,953,095	32,768,527	0.63
China Evergrande Group 8.75% 28/06/2025	KY	USD	39,478,563	32,275,710	0.62
Yuzhou Group Hldgs 8.30% 27/05/2025	KY	USD	35,240,950	31,461,043	0.61
Kaisa Group Holdings 9.375% 30/06/2024	KY	USD	31,235,659	31,079,617	0.60
Redsun Properties Group 9.70% 16/04/2023	KY	USD	29,616,591	30,987,401	0.60
China SCE Group Holdings 7.25% 19/04/2023	KY	USD	29,090,530	30,145,339	0.58
Redsun Properties Group 9.95% 11/04/2022	KY	USD	28,759,522	29,874,002	0.58
Kaisa Group Holdings 11.25% 09/04/2022	KY	USD	28,383,819	29,363,204	0.57
China SCE Group Holdings 5.95% 29/09/2024	KY	USD	28,715,501	28,827,813	0.56
Kaisa Group Holdings 11.50% 30/01/2023	KY	USD	26,960,071	28,086,364	0.54
Yango Justice International 9.25% 15/04/2023	HK	USD	25,586,351	26,482,764	0.51
Ronshine China Holdings 7.10% 25/01/2025	KY	USD	27,951,958	26,208,355	0.50
Sunac China 6.65% 03/08/2024	KY	USD	25,367,087	26,191,877	0.50
China SCE Group Holdings 6.00% 04/02/2026	KY	USD	26,779,826	25,777,557	0.50
CIFI Holdings Group 5.25% 13/05/2026	KY	USD	24,821,482	25,424,954	0.49
Sunac China Holdings 6.50% 09/07/2023	KY	USD	24,608,585	25,381,136	0.49
Wanda Properties Overseas 6.875% 23/07/2023	VG	USD	25,461,761	25,082,438	0.48
RKI Overseas Finance 2017 A 7.00% (Perpetual)	VG	USD	27,297,093	24,499,141	0.47
Yango Justice International 7.50% 17/02/2025	HK	USD	24,945,169	24,358,091	0.47
Scenery Journey 11.50% 24/10/2022	VG	USD	25,404,558	24,198,239	0.47
Seazen Group 4.45% 13/07/2025	KY	USD	24,512,829	24,182,048	0.47
New Metro Global 4.80% 15/12/2024	VG	USD	23,791,085	23,824,673	0.46
Times China Holdings 5.75% 14/01/2027	KY	USD	24,791,876	23,705,644	0.46
Seazen Group 6.00% 12/08/2024	KY	USD	22,755,635	23,666,403	0.46
Times China Holdings 6.75% 08/07/2025	KY	USD	22,658,279	23,172,120	0.45
Kaisa Group Holdings 8.50% 30/06/2022	KY	USD	22,189,890	22,755,940	0.44
Sunac China Holdings 7.35% 19/07/2021	KY	USD	22,137,758	22,336,998	0.43
China Aoyuan Group 6.35% 08/02/2024	KY	USD	22,297,352	22,271,199	0.43
China Aoyuan Group 6.20% 24/03/2026	KY	USD	22,805,596	21,562,203	0.42
Seazen Group 6.45% 11/06/2022	KY	USD	20,662,637	21,168,989	0.41
Easy Tactic 9.125% 28/07/2022	VG	USD	20,674,629	20,933,169	0.40
Yuzhou Group Holdings 6.35% 13/01/2027	KY	USD	24,723,699	20,624,974	0.40
China Aoyuan Group 8.50% 23/01/2022	KY	USD	19,946,648	20,375,569	0.39
KWG Group Holdings 7.40% 13/01/2027	KY	USD	19,684,843	20,262,379	0.39
Yango Justice International 10.25% 18/03/2022	HK	USD	19,553,671	20,189,247	0.39
China Evergrande Group 8.25% 23/03/2022	KY	USD	20,314,842	19,959,413	0.38
Easy Tactic 11.625% 03/09/2024	VG	USD	18,623,941	18,812,354	0.36
Theta Capital 8.125% 22/01/2025	SG	USD	17,342,962	18,451,691	0.36
Redsun Properties Group 10.50% 03/10/2022	KY	USD	17,502,305	18,421,176	0.35
China South City Holdings 11.50% 12/02/2022	HK	USD	18,159,062	17,614,007	0.34
China Evergrande Group 6.25% 28/06/2021	KY	USD	17,671,115	17,593,329	0.34
China Evergrande Group 11.50% 22/01/2023	KY	USD	17,925,424	17,298,450	0.33
New Metro Global 4.50% 02/05/2026	VG	USD	17,545,852	17,180,279	0.33

*Security with price determined by the Directors.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Ronshine China Holdings 11.25% 22/08/2021	KY	USD	16,892,610	17,103,724	0.33
Yuzhou Group Hldgs 7.375% 13/01/2026	KY	USD	19,567,346	16,560,575	0.32
Theta Capital 6.75% 31/10/2026	SG	USD	15,345,578	15,562,900	0.30
KWG Group Holdings 7.875% 09/08/2021	KY	USD	14,997,640	15,192,610	0.29
China South City Holdingss 10.875% 26/06/2022	HK	USD	15,959,809	14,982,391	0.29
Kaisa Group Holdings 11.95% 22/10/2022 Reg S	KY	USD	14,094,490	14,899,638	0.29
Times China Holdings 6.20% 22/03/2026	KY	USD	14,921,011	14,757,793	0.28
Yango Justice International 10.00% 12/02/2023	HK	USD	13,989,840	14,654,753	0.28
Scenery Journey 13.00% 06/11/2022	VG	USD	15,002,836	14,590,312	0.28
KWG Group Holding 5.20% 21/09/2022	KY	USD	14,365,229	14,537,612	0.28
Yida China Holdings 12.00% 27/03/2022	KY	USD	21,643,372	14,390,678	0.28
Jinke Properties Group 8.375% 20/06/2021 Reg S	CN	USD	13,608,284	13,685,275	0.26
CIFI Holdings Group 5.375% VRN (Perpetual)	KY	USD	13,323,926	13,523,785	0.26
Ronshine China Holdings 8.95% 22/01/2023	KY	USD	13,077,225	13,273,717	0.26
Sunac China Holdings 5.95% 26/04/2024	KY	USD	12,609,263	12,774,837	0.25
Sunac China Holdings 6.50% 26/01/2026	KY	USD	12,609,263	12,707,401	0.24
Properties 9.875% 02/05/2021	KY	USD	12,414,139	12,414,139	0.24
Jingrui Holdings 14.50% 19/02/2023	KY	USD	12,488,669	12,411,507	0.24
CIFI Holdings Group 4.375% 12/04/2027	KY	USD	12,302,922	12,169,347	0.23
Redsun Properties Group 7.30% 13/01/2025	KY	USD	12,555,817	12,165,896	0.23
Country Garden Holdings 2.70% 12/07/2026	KY	USD	12,302,922	12,017,963	0.23
RKPF Overseas 2019 6.00% 04/09/2025	VG	USD	11,408,363	11,864,698	0.23
Easy Tactic 8.125% 27/02/2023	VG	USD	12,156,175	11,852,609	0.23
Kaisa Group Holdings 6.50% 07/12/2021	KY	USD	11,750,023	11,838,121	0.23
Redco Properties Group 8.50% 19/08/2021	KY	USD	11,804,610	11,821,044	0.23
Shimao Group Holdings 4.60% 13/07/2030	KY	USD	10,870,856	11,464,920	0.22
KWG Group Holdings 7.40% 05/03/2024 EMTN	KY	USD	10,699,842	11,315,098	0.22
Kaisa Group Holdings 10.50% 15/01/2025	KY	USD	10,621,107	10,594,929	0.20
Ronshine China Holdings 6.75% 05/08/2024	KY	USD	11,238,294	10,578,188	0.20
Yango Justice 7.50% 15/04/2024	HK	USD	10,283,374	10,373,400	0.20
Redco Properties Group 8.00% 13/04/2022 EMTN	KY	USD	10,386,297	10,373,297	0.20
Lodha Developers International 14.00% 12/03/2023	MU	USD	9,500,030	9,868,382	0.19
Fantasia Holdings Group 15.00% 18/12/2021	KY	USD	9,483,057	9,863,406	0.19
Pakuwon Jati 4.875% 29/04/2028	ID	USD	9,547,613	9,826,881	0.19
APL Realty Holdings Pte 5.95% 02/06/2024	SG	USD	12,978,301	9,813,802	0.19
Ronshine China Holdings 10.50% 01/03/2022	KY	USD	8,802,510	9,011,599	0.17
CIFI Holdings Group 6.55% 28/03/2024	KY	USD	8,067,421	8,521,232	0.16
Easy Tactic 8.625% 27/02/2024	VG	USD	8,957,752	8,465,155	0.16
Zhenro Properties Group 8.70% 03/08/2022	KY	USD	7,951,765	8,180,418	0.16
Ronshine China Holdings 8.75% 25/10/2022	KY	USD	6,513,988	6,571,364	0.13
Easy Tactic 5.75% 13/01/2022	VG	USD	6,479,472	6,398,491	0.12
Easy Tactic 8.125% 11/07/2024	VG	USD	6,893,560	6,359,309	0.12
Zhenro Properties Group 9.15% 06/05/2023	KY	USD	5,075,927	5,291,839	0.10
China Aoyuan Group 7.95% 19/02/2023	KY	USD	5,074,441	5,246,114	0.10
Zhenro Properties Group 8.65% 21/01/2023	KY	USD	4,961,898	5,123,289	0.10
Wanda Properties International 7.25% 29/01/2024	VG	USD	4,885,182	4,850,375	0.09
Zhenro Properties Group 9.80% 20/08/2021	KY	USD	4,348,488	4,413,716	0.09
China Aoyuan Group 7.50% 10/05/2021	KY	USD	3,813,647	3,816,989	0.07
Jababeka International 6.50% 05/10/2023 Reg S	NL	USD	3,685,858	3,558,131	0.07
Jingrui Holdings 10.875% 04/10/2021	KY	USD	1,438,446	1,433,052	0.03
Sunac China Holdings 7.50% 01/02/2024	KY	USD	791,062	832,593	0.02
Radiance Capital 8.80% 17/09/2023	VG	USD	402,667	420,829	0.01
CIFI Holdings Group 6.00% 16/07/2025	KY	USD	238,163	251,876	0.00
KWG Group Holdings 6.30% 13/02/2026	KY	USD	228,342	232,164	0.00
China Aoyuan Group 5.375% 13/09/2022	KY	USD	198,878	197,641	0.00
Seazen Group 6.15% 15/04/2023	KY	USD	189,671	193,945	0.00
RKPF Overseas 2019 A 6.70% 30/09/2024	VG	USD	154,683	163,878	0.00
Powerlong Real Estate Holdings 7.125% 08/11/2022	KY	USD	142,407	148,818	0.00
Zhenro Properties Group 6.63% 07/01/2026	KY	USD	147,317	137,434	0.00
Powerlong Real Estate Holdings 5.95% 30/04/2025	KY	USD	125,220	129,951	0.00
China Aoyuan Group 5.88% 01/03/2027	KY	USD	139,951	129,176	0.00
Kaisa Group Holdings 10.875% 23/07/2023	KY	USD	122,764	128,596	0.00
Kaisa Grou 11.25% 16/04/2025	KY	USD	120,923	123,045	0.00
Ronshine China Holdings 8.10% 09/06/2023	KY	USD	120,309	119,712	0.00
Modern Land China 12.85% 25/10/2021	KY	USD	110,488	113,526	0.00
Modern Land China 9.80% 11/04/2023	KY	USD	117,854	113,465	0.00
Zhenro Properties Group 7.875% 14/04/2024	KY	USD	112,329	113,172	0.00
China South City Holdings 10.75% 11/04/2023	HK	USD	117,854	104,157	0.00
Times China Holdings 7.625% 21/02/2022	KY	USD	102,508	103,813	0.00
CIFI Holdings 6.45% 07/11/2024	KY	USD	93,301	99,262	0.00
Sunac China Holdings 8.35% 19/04/2023	KY	USD	90,846	95,119	0.00
Fantasia Holdings Group 11.875% 01/06/2023	KY	USD	90,846	91,079	0.00
Yuzhou Group Holdings 7.85% 12/08/2026	KY	USD	105,577	89,350	0.00
Sunac China Holdings 7.25% 14/06/2022	KY	USD	81,638	84,455	0.00
Modern Land 11.50% 13/11/2022	KY	USD	72,431	73,521	0.00
Kaisa Group Holdings 9.95% 23/07/2025	KY	USD	73,659	71,265	0.00
Fantasia Holdings Group 12.25% 18/10/2022	KY	USD	68,748	70,123	0.00
				2,046,645,608	**39.43**
Government					
Sri Lanka 7.85% 14/03/2029 Reg S	LK	USD	35,062,542	23,212,454	0.45
Sri Lanka 6.85% 14/03/2024 Reg S	LK	USD	24,067,688	16,948,947	0.33
Pakistan 7.375% 08/04/2031 Reg S	PK	USD	12,723,806	13,391,806	0.26
Pakistan 6.00% 08/04/2026 Reg S	PK	USD	12,723,806	13,102,021	0.25
Sri Lanka 6.20% 11/05/2027 Reg S	LK	USD	19,428,452	12,855,806	0.25
Sri Lanka 7.55% 28/03/2030 Reg S	LK	USD	17,739,863	11,735,452	0.23
Sri Lanka 5.75% 18/04/2023 Reg S	LK	USD	12,719,181	9,292,506	0.18
Sri Lanka 6.35% 28/06/2024 Reg S	LK	USD	8,913,804	6,277,012	0.12
				106,816,004	**2.06**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	22,078	401,144,247	7.73
				401,144,247	**7.73**
Communication Services					
SoftBank Group 6.00% VRN (Perpetual)	JP	USD	21,942,761	22,326,759	0.43
Bharti Airtel 1.50% 17/02/2025 Reg S	IN	USD	18,416,645	21,766,113	0.42
SoftBank Group 5.125% 19/09/2027	JP	USD	12,672,860	13,435,138	0.26
Dr Peng Holding HongKong 7.55% 01/12/2021	HK	USD	18,005,733	11,703,727	0.23
SoftBank Group 6.25% 15/04/2028	JP	USD	3,963,118	4,469,016	0.09
				73,700,753	**1.42**
Securities Admitted to or Dealt on Other Regulated Markets					
Utilities					
Greenko Dutch BV 3.85% 29/03/2026 Reg S	NL	USD	15,994,091	16,293,980	0.31
ReNew Power 4.50% 14/07/2028 Reg S	IN	USD	9,006,315	8,971,884	0.17
				25,265,864	**0.49**
Consumer Discretionary					
Wynn Macau 5.125% 15/12/2029 Reg S	KY	USD	53,649,582	54,683,678	1.05
Studio City Finance 5.00% 15/01/2029 Reg S	VG	USD	52,758,107	54,011,112	1.04
MGM China Holdings 4.75% 01/02/2027 Reg S	KY	USD	25,768,685	26,735,010	0.52
Melco Resorts Finance 5.625% 17/07/2027 Reg S	KY	USD	21,505,304	22,806,375	0.44
				158,236,175	**3.05**
Financials					
Bangkok Bank 3.733% VRN 25/09/2034 Reg S	TH	USD	52,999,929	53,923,188	1.04
Westpac Banking 2.668% VRN 15/11/2035	AU	USD	11,263,789	10,821,235	0.21
Westpac Banking 5.00% VRN (Perpetual)	AU	USD	9,970,256	10,581,376	0.20
Newday Bondco 7.375% 01/02/2024 Reg S	GB	GBP	7,441,263	10,396,594	0.20
King Talent Management 5.60% VRN (Perpetual)	KY	USD	315,750	276,605	0.01
				85,998,998	**1.66**
Real Estate					
Yuzhou Group Hldgs 8.50% 26/02/2024	KY	USD	21,549,871	20,229,955	0.39
China Evergrande Group 8.90% 24/05/2021	KY	USD	11,346,738	11,332,550	0.22
Yuzhou Group Hldgs 8.375% 30/10/2024	KY	USD	11,243,276	10,329,887	0.20
Bakrieland Development Wts 31/12/2049	ID	IDR	72,478,702	0	0.00
				41,892,392	**0.81**
Unlisted					
Utilities					
GCL New Energy Hldgs 7.10% 30/01/2021 (Defaulted)	BM	USD	17,254,857	14,364,668	0.28
				14,364,668	**0.28**
Materials					
China Forestry 10.25% 17/11/2015 Reg S (Defaulted)*	KY	USD	12,262,272	337,212	0.01
Mirabela Nickel 1.00% 15/04/2044*	AU	USD	141,290	1	0.00
				337,213	**0.01**
Industrials					
Blue Skyview 15.758% VRN (Perpetual) (Defaulted)	VG	USD	32,484,423	3,855,230	0.07
ITNL Offshore 7.50% 18/01/2021 (Defaulted)	SG	CNY	34,728,745	617,362	0.01
BLT Finance 7.50% 31/12/2049 (Defaulted)*	NL	USD	159,681,181	229,749	0.00
China City Int'l 5.35% 03/07/2017 (Defaulted)*	HK	CNY	147,317	683	0.00
				4,703,024	**0.09**
Information Technology					
Tsinghua Unic 4.75% 31/01/2021 (Defaulted)	VG	USD	10,379,054	3,113,716	0.06
Nuoxi Capital 5.35% 24/01/2023 (Defaulted)	VG	USD	11,350,524	1,911,020	0.04
				5,024,736	**0.10**
Consumer Discretionary					
Top Wise Excellence 6.00% 16/03/2020 (Defaulted)	VG	USD	24,865,293	994,612	0.02
Graha Andrasentra Propertindo*	ID	IDR	215,570,622	104,465	0.00
REXLot Holdings 4.50% 17/04/2019 (Defaulted)*	BM	HKD	7,018,514	27,111	0.00
REXLot Holdings 6.00% 28/04/2017 (Defaulted)*	BM	HKD	2,699,428	13,903	0.00
				1,140,091	**0.02**
Financials					
Tianjin State-OCI. & Management. 1.60% 17/12/2039*	CN	USD	33,362,463	6,839,305	0.13
Stoneway Cap. 10.00% 01/03/2027 Reg S (Defaulted)	CA	USD	17,380,746	5,301,127	0.10
Unigroup Intl. Hldings 6.00% 10/12/2020 (Defaulted)	VG	USD	7,465,816	1,791,796	0.03
Yihua Overseas Invest. 8.50% 23/10/2020 (Defaulted)	VG	USD	23,134,209	1,735,066	0.03
Azion Bao 0.00% 31/12/2022 Reg S*	SG	USD	1,605,453	32,109	0.00
				15,699,403	**0.30**
Real Estate					
Modernland O/S Pte 6.95% 13/04/2024 (Defaulted)	SG	USD	11,254,911	4,575,311	0.09
JGC Ventures 10.75% 30/08/2021 (Defaulted)	SG	USD	5,999,519	2,159,827	0.04
				6,735,138	**0.13**
Communication Services					
Bakrie Tele. 11.50% 07/05/2015 Reg S (Defaulted)*	SG	USD	15,998,716	120,790	0.00
Hellas Tel. II 6.054% 15/01/2015 144A (Defaulted)*	LU	USD	372,063	4	0.00
				120,794	**0.00**
Fractions				(1)	(0.00)
Total Investments (Cost USD 4,988,823,847)				**4,842,401,629**	**93.29**

Schedule of Investments as at 30 April 2021

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Credit Default Swaps				
Sold protection on CDX NA HY S36 5 Year 20/06/2026	USD	520,242,467	51,100,613	0.98
Sold protection on iTraxx Xover S35 20/06/2026	EUR	120,122,148	17,165,934	0.33
Sold protection on CDX NA HY S26 5 Year 20/06/2021	USD	1,350,408	8,682	0.00
			68,275,229	**1.32**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
Bought USD Sold INR at 0.013704 04/05/2021	24,834,121	375,217	0.01
Bought KRW Sold USD at 1130.350000 24/06/2021	11,732,819	153,155	0.00
Bought SEK Sold USD at 8.536145 24/06/2021	11,760,853	124,033	0.00
Bought EUR Sold USD at 0.838825 24/06/2021	11,847,128	121,910	0.00
Bought SGD Sold USD at 1.342318 24/06/2021	12,023,293	109,030	0.00
Bought USD Sold INR at 0.013533 04/05/2021	24,834,121	59,653	0.00
Bought USD Sold INR at 0.013509 04/05/2021	24,834,121	16,540	0.00
Bought KRW Sold USD at 1130.349999 24/06/2021	108,455	1,416	0.00
Bought INR Sold USD at 74.023200 04/05/2021	24,850,661	(16,540)	(0.00)
Bought USD Sold CNY at 0.151591 14/07/2021	1,312,978	(17,922)	(0.00)
Bought INR Sold USD at 73.895000 04/05/2021	49,787,548	(119,306)	(0.00)
		807,186	**0.02**
A Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.851977 10/05/2021	93,430,643	2,348,702	0.05
Bought USD Sold EUR at 1.208534 10/05/2021	97,752,187	429,599	0.01
Bought EUR Sold USD at 0.826545 10/05/2021	1,983,678	(10,836)	(0.00)
Bought EUR Sold USD at 0.826974 08/06/2021	98,385,934	(427,940)	(0.01)
		2,339,525	**0.05**
A Shares (RMB) (hedged)			
Bought CNY Sold USD at 6.577100 10/05/2021	36,658,573	595,965	0.01
Bought CNY Sold USD at 6.485300 08/06/2021	37,467,241	1,034	0.00
Bought USD Sold CNY at 0.154490 10/05/2021	37,254,538	(5,840)	(0.00)
		591,159	**0.01**
A-ACC Shares (SEK) (hedged)			
Bought SEK Sold USD at 8.724600 10/05/2021	131,329,425	4,254,116	0.08
Bought USD Sold SEK at 0.119120 10/05/2021	129,251,459	861,460	0.02
Bought USD Sold SEK at 0.119053 10/05/2021	3,122,335	19,049	0.00
Bought USD Sold SEK at 0.117770 10/05/2021	3,209,747	(15,225)	(0.00)
Bought SEK Sold USD at 8.392743 08/06/2021	127,844,091	(845,100)	(0.02)
		4,274,300	**0.08**
A-HMDIST (G) Shares (AUD) (hedged)			
Bought AUD Sold USD at 1.312543 10/05/2021	198,779,139	2,554,792	0.05
Bought USD Sold AUD at 0.776579 10/05/2021	201,333,932	1,280,267	0.02
Bought AUD Sold USD at 1.287537 08/06/2021	201,168,275	(1,269,243)	(0.02)
		2,565,816	**0.05**
A-MDIST Shares (JPY) (hedged)			
Bought JPY Sold USD at 110.623600 10/05/2021	2,012,379	23,810	0.00
Bought USD Sold JPY at 0.009184 10/05/2021	2,036,189	8,288	0.00
Bought JPY Sold USD at 108.863500 08/06/2021	2,055,707	(8,299)	(0.00)
		23,799	**0.00**
A-MDIST Shares (SGD) (hedged)			
Bought SGD Sold USD at 1.344437 10/05/2021	308,613,717	3,342,931	0.06
Bought SGD Sold USD at 1.330170 08/06/2021	311,277,356	(1,170)	(0.00)
Bought USD Sold SGD at 0.751851 10/05/2021	311,956,648	(4,691)	(0.00)
		3,337,070	**0.06**
A-MINCOME (G) Shares (SGD) (hedged)			
Bought SGD Sold USD at 1.344943 10/05/2021	29,162,277	326,983	0.01
Bought USD Sold SGD at 0.752932 10/05/2021	30,086,840	42,792	0.00
Bought SGD Sold USD at 1.325562 10/05/2021	599,595	(2,014)	(0.00)
Bought SGD Sold USD at 1.328277 08/06/2021	30,163,663	(43,040)	(0.00)
		324,721	**0.01**
E-MDIST Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.851977 10/05/2021	88,755,167	2,231,167	0.04
Bought USD Sold EUR at 1.208544 10/05/2021	90,986,334	400,621	0.01
Bought EUR Sold USD at 0.826967 08/06/2021	91,538,470	(398,910)	(0.01)
		2,232,878	**0.04**
Y Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.851977 10/05/2021	69,652,314	1,750,951	0.03
Bought USD Sold EUR at 1.208544 10/05/2021	57,518,889	253,261	0.00
Bought USD Sold EUR at 1.207157 10/05/2021	13,884,376	45,134	0.00
Bought EUR Sold USD at 0.826967 08/06/2021	57,609,791	(251,054)	(0.00)
		1,798,292	**0.03**
Y-ACC Shares (SGD) (hedged)			
Bought SGD Sold USD at 1.345049 10/05/2021	4,179,773	47,199	0.00
Bought USD Sold SGD at 0.752932 10/05/2021	4,226,972	6,012	0.00
Bought SGD Sold USD at 1.326681 08/06/2021	240,148	(631)	(0.00)
Bought SGD Sold USD at 1.328277 08/06/2021	4,280,658	(6,108)	(0.00)
		46,472	**0.00**
Y-MDIST Shares (SGD) (hedged)			
Bought SGD Sold USD at 1.345049 10/05/2021	16,290,187	183,953	0.00
Bought USD Sold SGD at 0.752932 10/05/2021	16,474,140	23,431	0.00
Bought SGD Sold USD at 1.328277 08/06/2021	16,373,317	(23,363)	(0.00)
		184,021	**0.00**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Futures				
US Treasury 10 Year Bond Future 21/06/2021	USD	(39,974,438)	667,029	0.01
US 10 Year Ultra Bond Future 21/06/2021	USD	(19,806,103)	441,162	0.01
US Treasury Note 5 Year Bond Future 30/06/2021	USD	(32,440,085)	83,680	0.00
US Treasury 20 Year Bond Future 21/06/2021	USD	16,525,244	(22,814)	(0.00)
US Ultra Bond Future 21/06/2021	USD	27,803,388	(530,872)	(0.01)
			638,185	**0.01**

				% Net Assets
Total Return Swaps				
Pay iBoxx USD Liquid LL receive 3m USD LIBOR 20/06/2021	USD	162,448,705	(1,626,737)	(0.03)
Receive iBoxx USD Liquid IG pay 3m USD LIBOR 20/06/2021	USD	103,589,668	(2,969,716)	(0.06)
			(4,596,453)	**(0.09)**
Other Assets and Liabilities			265,513,125	5.12
Net Assets			**5,190,756,954**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Cayman Islands	KY	35.61
Virgin Islands (British)	VG	13.26
Ireland	IE	7.73
Hong Kong SAR China	HK	6.09
India	IN	5.46
Singapore	SG	4.29
Mauritius	MU	4.06
UK	GB	3.39
Thailand	TH	2.93
Sri Lanka	LK	1.55
USA	US	1.27
Japan	JP	0.96
Bermuda	BM	0.94
China	CN	0.90
Mongolia	MN	0.74
Australia	AU	0.74
Philippines	PH	0.74
Indonesia	ID	0.72
Pakistan	PK	0.51
Luxembourg	LU	0.48
Netherlands	NL	0.39
Supranational	SU	0.24
Korea	KR	0.19
Canada	CA	0.10
Cash and other net assets		6.69

China High Yield Fund

Schedule of Investments as at 30 April 2021

Securities Admitted to or Dealt on an Official Stock Exchange

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Energy					
Thaioil Treasury Centre 3.75% 18/06/2050 Reg S	TH	USD	11,715,134	10,657,931	0.45
Indika Energy Capital 8.25% 22/10/2025 Reg S	SG	USD	7,845,169	8,388,447	0.35
Periama Holdings 5.95% 19/04/2026	US	USD	7,366,806	7,858,392	0.33
Medco Bell Pte 6.375% 30/01/2027 Reg S	SG	USD	6,816,687	7,006,872	0.29
Petron 5.95% VRN (Perpetual)	PH	USD	5,615,993	5,903,813	0.25
Mongolian Mining 9.25% 15/04/2024 Reg S	SU	USD	5,931,714	5,549,118	0.23
Anton Oilfield Services Group 7.50% 02/12/2022	KY	USD	5,740,368	5,453,460	0.23
Medco Oak Tree Pte 7.375% 14/05/2026 Reg S	SG	USD	2,731,458	2,974,285	0.12
Thaioil Treasury Centre 4.875% 23/01/2043 Reg S	TH	USD	2,391,820	2,587,400	0.11
Honghua Group 6.375% 01/08/2022	KY	USD	1,435,092	1,404,619	0.06
				57,784,337	**2.42**
Utilities					
ReNew Power 5.875% 05/03/2027 Reg S	IN	USD	6,290,487	6,697,265	0.28
SMC Global Power Holdings 5.95% VRN (Perpetual)	PH	USD	5,859,959	6,007,781	0.25
Star Energy Geothermal 4.85% 14/10/2038 Reg S	BM	USD	3,530,326	3,914,479	0.16
SK Battery America 2.125% 26/01/2026	US	USD	2,989,775	2,944,396	0.12
Perusahaan Listrik Negara 4.375% 05/02/2050 Reg S	ID	USD	2,774,511	2,829,169	0.12
SMC Global Power Holdings 5.70% VRN (Perpetual)	PH	USD	2,678,838	2,732,817	0.11
Greenko Solar Mauritius 5.55% 29/01/2025 Reg S	MU	USD	2,559,247	2,637,414	0.11
Star Energy Geothermal 6.75% 24/04/2033 Reg S	VG	USD	2,290,493	2,600,694	0.11
Greenko Solar Mauritius 5.95% 29/07/2026 Reg S	MU	USD	1,459,010	1,569,530	0.07
				31,933,545	**1.34**
Materials					
Tianqi Fin 3.75% 28/11/2022	VG	USD	9,420,900	8,040,921	0.34
JSW Steel 5.95% 18/04/2024	IN	USD	5,166,331	5,553,506	0.23
JSW Steel 5.375% 04/04/2025	IN	USD	5,094,577	5,400,542	0.23
Vedanta Resources 6.375% 30/07/2022 Reg S	GB	USD	3,731,239	3,670,327	0.15
Vedanta Resources 7.125% 31/05/2023 Reg S	GB	USD	2,561,161	2,401,869	0.10
Vedanta Resources 6.125% 09/08/2024 Reg S	GB	USD	2,231,090	1,898,100	0.08
ABJA Investment 5.45% 24/01/2028	SG	USD	1,033,266	1,072,604	0.04
				28,037,869	**1.18**
Industrials					
CAR 8.875% 10/05/2022	KY	USD	12,748,400	13,045,124	0.55
eHi Car Services 5.875% 14/08/2022	KY	USD	8,227,861	8,217,676	0.34
Delhi Int'l Airport 6.45% 04/06/2029 Reg S	IN	USD	7,462,478	7,420,129	0.31
GMR Hyderabad Intl. Airport 4.75% 02/02/2026 Reg S	IN	USD	4,687,967	4,612,335	0.19
Delhi Int'l Airport 6.125% 31/10/2026 Reg S	IN	USD	765,382	770,510	0.03
China Singyes Energy Hldgs 6.00% 19/12/2022 Reg S	BM	USD	790,749	715,630	0.03
				34,781,404	**1.46**
Information Technology					
Lenovo Group 3.375% 24/01/2024	HK	USD	20,856,670	34,053,728	1.43
Network i2i 5.650% VRN (Perpetual) Reg S	MU	USD	11,337,227	12,099,655	0.51
Network i2i 3.975% VRN (Perpetual) Reg S	MU	USD	7,701,660	7,748,063	0.32
				53,901,446	**2.26**
Consumer Discretionary					
Melco Resorts Finance 5.375% 04/12/2029 Reg S	KY	USD	23,296,326	24,812,917	1.04
Wynn Macau 5.625% 26/08/2028 Reg S	KY	USD	19,325,905	20,316,648	0.85
Studio City Finance 6.50% 15/01/2028 Reg S	VG	USD	12,900,520	13,966,490	0.59
Golden Eagle Retail Group 4.625% 21/05/2023 Reg S	KY	USD	9,041,079	9,175,972	0.38
MGM China Holdings 5.25% 18/06/2025 Reg S	KY	USD	8,299,615	8,673,098	0.36
Baoxin Auto Finance I 9.109% VRN (Perpetual)	VG	USD	10,834,944	7,747,012	0.32
Champion Path Holdings 4.50% 27/01/2026	VG	USD	5,666,700	5,917,517	0.25
Resorts World Las Vegas 4.625% 06/04/2031 Reg S	US	USD	5,549,022	5,640,092	0.24
LS Finance 2025 4.50% 26/06/2025	VG	USD	5,166,331	5,070,345	0.21
Meituan -0.56% 27/04/2027	KY	USD	4,783,640	4,948,676	0.21
Wynn Macau 4.875% 01/10/2024 Reg S	KY	USD	4,783,640	4,885,795	0.20
LS Finance 2017 4.875% 15/07/2024 EMTN	VG	USD	4,879,313	4,873,714	0.20
Meituan -0.43% 27/04/2028	KY	USD	4,209,603	4,337,996	0.18
Li & Fung 5.25% (Perpetual) EMTN	BM	USD	5,740,368	4,262,225	0.18
TML Holdings Pte 5.50% 03/06/2024	SG	USD	4,018,258	4,155,883	0.17
MGM China Holdings 5.875% 15/05/2026 Reg S	KY	USD	3,372,466	3,548,981	0.15
Studio City Finance 6.00% 15/07/2025 Reg S	VG	USD	3,133,284	3,313,448	0.14
Future Retail 5.60% 22/01/2025 Reg S	IN	USD	3,587,730	2,874,095	0.12
				138,520,904	**5.81**
Consumer Staples					
SSMS Plantation Holdings 7.75% 23/01/2023	SG	USD	2,511,411	1,845,891	0.08
H&H 5.625% 24/10/2024	KY	USD	1,148,074	1,195,598	0.05
				3,041,489	**0.13**
Financials					
CAS Capital No 1 4.00% VRN (Perpetual)	VG	USD	38,938,829	39,036,176	1.64
Bank of Communications 3.80% VRN (Perpetual)	CN	USD	27,840,784	28,772,040	1.21
Fortune Star 6.75% 02/07/2023	VG	USD	15,714,257	16,482,094	0.69
RKP Overseas Finance 2016 7.950% (Perpetual)	VG	USD	15,690,339	15,376,532	0.64
Fortune Star 6.85% 02/07/2024	VG	USD	11,893,086	12,652,215	0.53
Chong Hing Bank 5.70% VRN (Perpetual) EMTN	HK	USD	11,576,409	12,040,807	0.50
Bank of East Asia 5.825% VRN (Perpetual) EMTN	HK	USD	10,715,353	11,459,856	0.48
NWD Finance 5.25% VRN (Perpetual)	VG	USD	10,428,335	11,215,658	0.47
FWD Group 5.75% 09/07/2024	KY	USD	9,949,971	10,522,263	0.44
Bank of Comm. (HK) 3.725% VRN (Perpetual)	HK	USD	10,141,317	10,359,862	0.43
Vedanta Res. Fin. II 8.95% 11/03/2025 Reg S	GB	USD	10,332,662	10,263,278	0.43
Fortune Star BVI 5.05% 27/01/2027	VG	USD	9,615,116	9,570,631	0.40
Fortune Star 5.95% 19/10/2025	VG	USD	7,845,169	8,175,413	0.34
Mongolian Mortgage Hfc 8.85% 08/02/2024 Reg S	MN	USD	7,940,842	7,738,510	0.32
Bangkok Bank 5.00% VRN (Perpetual) Reg S	TH	USD	7,079,787	7,458,060	0.31
Cliffton 6.25% 25/10/2025 Reg S	MU	USD	6,673,178	6,668,173	0.28
Fortune Star 5.25% 23/03/2022	VG	USD	6,505,750	6,565,205	0.28
Fortune Star 5.95% 29/01/2023	VG	USD	5,931,714	6,102,688	0.26
Bank of East Asia 5.625% VRN (Perpetual)	HK	USD	5,931,714	6,090,594	0.26
AIA Group 2.70% VRN (Perpetual) GMTN	HK	USD	5,549,022	5,585,923	0.23
HSBC Holdings 4.00% VRN (Perpetual)	GB	USD	5,453,350	5,497,817	0.23
HSBC Holdings 4.70% VRN (Perpetual)	GB	USD	5,453,350	5,483,779	0.23
Krung Thai Bank (Cayman) 4.40% VRN (Perpetual)	TH	USD	5,357,677	5,407,878	0.23
Tuspark Forward 7.95% 15/08/2021	VG	USD	5,357,677	5,243,826	0.22
Shriram Transport Finance 5.70% 27/02/2022 EMTN	IN	USD	5,114,668	5,168,950	0.22
ANZ 6.75% VRN (Perpetual) Reg S	AU	USD	4,377,031	5,126,969	0.22
Vedanta Res. Fin. II 13.875% 21/01/2024 Reg S	GB	USD	4,209,603	4,623,197	0.19
Bank of East Asia 5.875% VRN (Perpetual)	HK	USD	3,922,585	4,173,454	0.18
Wealth Driven 5.50% 17/08/2023	VG	USD	4,042,176	4,077,523	0.17
Asahi Mutual Life Insurance 4.10% VRN (Perpetual)	JP	USD	3,492,057	3,513,883	0.15
Tuspark Forward 6.95% 18/06/2022	VG	USD	3,922,585	3,417,574	0.14
Nanyang Commercial Bank 5.00% VRN (Perpetual)	HK	USD	3,348,548	3,396,713	0.14
Vedanta Resources Fin. II 9.25% 23/04/2026 Reg S	GB	USD	3,458,572	3,130,007	0.13
Mongolian Mortgage 9.75% 29/01/2022 Reg S	MN	USD	3,037,611	3,077,100	0.13
Kasikornbank PCL 3.343% VRN 02/10/2031 EMTN	TH	USD	2,487,493	2,548,873	0.11
Vedanta Resources Fin. II 8.00% 23/04/2023 Reg S	GB	USD	2,454,007	2,356,780	0.10
Pearl Holding III 9.50% 11/12/2022 Reg S	KY	USD	3,922,585	1,325,834	0.06
Shriram Transport Finance 5.95% 24/10/2022 Reg S	IN	USD	625,700	639,162	0.03
				310,345,297	**13.02**
Real Estate					
China SCE Group Holdings 7.375% 09/04/2024	KY	USD	24,143,031	25,200,799	1.06
China SCE Group Holdings 6.00% 04/02/2026	KY	USD	26,118,674	25,141,150	1.05
China Aoyuan Group 6.20% 24/03/2026	KY	USD	26,023,001	24,604,190	1.03
Kaisa Group Holdings 9.375% 30/06/2024	KY	USD	24,683,582	24,560,272	1.03
Wanda Properties International 7.25% 29/01/2024	VG	USD	23,631,181	23,462,809	0.98
Sunac China Holdings 6.50% 10/01/2025	KY	USD	22,459,190	23,011,351	0.97
Sino-Ocean Land Treasure III 4.90% VRN (Perpetual)	VG	USD	25,435,570	22,129,331	0.93
Yango Justice International 7.50% 17/02/2025	HK	USD	21,826,792	21,313,105	0.89
KWG Group Holdings 7.40% 13/01/2027	KY	USD	20,402,224	21,000,808	0.88
Easy Tactic 11.75% 02/08/2023	VG	USD	19,995,615	20,821,914	0.87
Times China Holdings 6.75% 08/07/2025	KY	USD	20,282,633	20,742,600	0.87
Redsun Properties Group 9.70% 16/04/2023	KY	USD	18,680,114	19,544,727	0.82
Redco Properties Group 8.50% 19/08/2021	KY	USD	17,795,141	17,819,914	0.75
Scenery Journey 11.50% 24/10/2022	VG	USD	18,560,523	17,679,189	0.74
Shimao Group Holdings 3.45% 11/01/2031	KY	USD	18,369,177	17,593,846	0.74
Yuzhou Group Hldgs 7.375% 13/01/2026	KY	USD	20,354,388	17,226,678	0.72
Radiance Capital 8.80% 17/09/2023	VG	USD	15,690,339	16,398,034	0.69
Redco Properties Group 8.00% 13/04/2022 EMTN	KY	USD	16,316,039	16,295,618	0.68
Easy Tactic 11.625% 03/09/2024	VG	USD	15,307,648	15,462,511	0.65
Yango Justice International 9.25% 15/04/2023	HK	USD	14,770,923	15,288,420	0.64
Ronshine China Holdings 8.95% 22/01/2023	KY	USD	14,829,284	15,052,101	0.63
Redsun Properties Group 9.95% 11/04/2022	KY	USD	14,279,165	14,832,507	0.62
China SCE Group Holdings 7.00% 02/05/2025	KY	USD	14,542,265	14,745,793	0.62
China Evergrande Group 9.50% 11/04/2022	KY	USD	14,446,593	14,229,894	0.60
China SCE Group Holdings 7.25% 19/04/2023	KY	USD	13,585,537	14,078,143	0.59
Redsun Properties Group 7.30% 13/01/2025	KY	USD	14,446,593	13,997,954	0.59
Seazen Group 6.00% 12/08/2024	KY	USD	13,202,846	13,731,275	0.58
New Metro Global 4.80% 15/12/2024	VG	USD	13,681,210	13,700,525	0.57
New Metro Global 6.80% 05/08/2023	VG	USD	13,056,467	13,612,396	0.57
Sunac China Holdings 6.50% 09/07/2023	KY	USD	12,915,828	13,321,302	0.56
China SCE Group Holdings 5.95% 29/09/2024	KY	USD	13,216,240	13,267,932	0.56
Sunac China Holdings 7.00% 09/07/2025	KY	USD	12,341,791	12,713,373	0.53
Jingrui Holdings 10.875% 04/10/2021	KY	USD	12,557,055	12,509,965	0.52
CIFI Holdings Group 5.25% 13/05/2026	KY	USD	12,150,445	12,445,853	0.52
Seazen Group 6.45% 11/06/2022	KY	USD	11,385,063	11,664,062	0.49
Ronshine China Holdings 10.50% 01/03/2022	KY	USD	11,361,145	11,631,010	0.49
Yuzhou Group Holdings 6.35% 13/01/2027	KY	USD	13,776,883	11,492,935	0.48
China Evergrande Group 11.50% 22/01/2023	KY	USD	11,648,163	11,240,748	0.47
Yango Justice International 8.25% 25/11/2023	HK	USD	10,930,617	11,122,941	0.47
China Aoyuan Group 7.95% 19/02/2023	KY	USD	10,165,235	10,509,134	0.44
Redsun Properties Group 10.50% 03/10/2022	KY	USD	9,839,947	10,356,545	0.43
Yango Justice International 10.25% 18/03/2022	HK	USD	9,854,298	10,174,604	0.43
Yango Justice International 10.00% 12/02/2023	HK	USD	9,615,116	10,072,106	0.42
Yango Justice 7.50% 15/04/2024	HK	USD	9,840,904	9,927,057	0.42
CIFI Holdings Group 6.00% 16/07/2025	KY	USD	9,280,261	9,814,592	0.41
China South City Holdings 11.50% 12/02/2022	HK	USD	10,059,995	9,758,038	0.41
Kaisa Group Holdings 8.50% 30/06/2022	KY	USD	9,280,261	9,516,995	0.40
Yuzhou Group Hldgs 5.375% VRN (Perpetual)	KY	USD	10,413,984	9,463,708	0.40
Sunac China Holdings 5.95% 26/04/2024	KY	USD	9,280,261	9,402,122	0.39
Sunac China Holdings 6.50% 26/01/2026	KY	USD	9,280,261	9,352,490	0.39
New Metro Global 4.50% 02/05/2026	VG	USD	9,543,362	9,344,523	0.39
Yuzhou Group Hldgs 8.30% 27/05/2025	KY	USD	10,404,417	9,288,450	0.39
Sunac China 6.65% 03/08/2024	KY	USD	8,945,407	9,236,259	0.39
Seazen Group 4.45% 13/07/2025	KY	USD	9,184,589	9,060,650	0.38
KWG Group Holdings 6.30% 13/02/2026	KY	USD	8,897,570	9,046,504	0.38
Times China Holdings 5.75% 14/01/2027	KY	USD	9,184,589	8,782,175	0.37
China Evergrande Group 8.25% 23/03/2022	KY	USD	8,706,225	8,553,900	0.36
Ronshine China Holdings 7.10% 25/01/2025	KY	USD	9,088,916	8,521,962	0.36
Kaisa Group Holdings 6.50% 07/12/2021	KY	USD	8,419,206	8,482,330	0.36
Easy Tactic 9.125% 28/07/2022	VG	USD	8,227,861	8,330,752	0.35
CIFI Holdings Group 5.375% VRN (Perpetual)	KY	USD	8,132,188	8,254,171	0.35
KWG Group Holdings 7.40% 05/03/2024 EMTN	KY	USD	7,366,806	7,790,408	0.33
China Aoyuan Group 5.375% 13/09/2022	KY	USD	7,749,497	7,701,270	0.32
Seazen Group 6.15% 15/04/2023	KY	USD	7,390,724	7,557,277	0.32
RKI Overseas Finance 2017 A 7.00% (Perpetual)	VG	USD	8,036,515	7,212,772	0.30
China Evergrande Group 6.25% 28/06/2021	KY	USD	7,175,460	7,143,874	0.30
Kaisa Group Holdings 11.25% 09/04/2022	KY	USD	6,888,442	7,126,127	0.30
Easy Tactic 8.125% 11/07/2024	VG	USD	7,653,824	7,060,653	0.30
China Evergrande Group 12.00% 22/01/2024	KY	USD	7,342,887	6,883,957	0.29
Times China Holdings 6.20% 22/03/2026	KY	USD	6,936,278	6,860,403	0.29
RKPF Overseas 2019 A 6.70% 30/09/2024	VG	USD	6,027,386	6,385,684	0.27
Ronshine China Holdings 6.75% 05/08/2024	KY	USD	6,601,423	6,213,674	0.26

*Security with price determined by the Directors.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
China Aoyuan Group 6.35% 08/02/2024	KY	USD	6,218,732	6,211,438	0.26
Easy Tactic 8.125% 27/02/2023	VG	USD	6,123,059	5,970,153	0.25
Zhenro Properties Group 9.15% 06/05/2023	KY	USD	5,692,532	5,934,672	0.25
Powerlong Real Estate Holdings 7.125% 08/11/2022	KY	USD	5,549,022	5,798,838	0.24
Sunac China Holdings 7.50% 01/02/2024	KY	USD	5,453,350	5,739,652	0.24
Jinke Properties Group 8.375% 20/06/2021 Reg S	CN	USD	5,620,777	5,652,577	0.24
Theta Capital 8.125% 22/01/2025	SG	USD	5,262,004	5,598,402	0.23
Ronshine China Holdings 8.75% 25/10/2022	KY	USD	5,549,022	5,597,899	0.23
Theta Capital 6.75% 31/10/2026	SG	USD	5,357,677	5,433,551	0.23
Zhenro Properties Group 6.63% 07/01/2026	KY	USD	5,740,368	5,355,250	0.22
KWG Group Holding 5.20% 21/09/2022	KY	USD	5,214,168	5,276,738	0.22
Ronshine China Holdings 11.25% 22/08/2021	KY	USD	5,147,197	5,211,523	0.22
Powerlong Real Estate Holdings 5.95% 30/04/2025	KY	USD	4,879,313	5,063,687	0.21
China Aoyuan Group 5.88% 01/03/2027	KY	USD	5,453,350	5,033,459	0.21
Kaisa Group Holdings 10.875% 23/07/2023	KY	USD	4,783,640	5,010,859	0.21
Kaisa Grou 11.25% 16/04/2025	KY	USD	4,711,885	4,794,580	0.20
Wanda Properties Overseas 6.875% 23/07/2023	VG	USD	4,805,645	4,734,051	0.20
Ronshine China Holdings 8.10% 09/06/2023	KY	USD	4,687,967	4,664,682	0.20
Scenery Journey 13.00% 06/11/2022	VG	USD	4,687,967	4,559,065	0.19
CIFI Holdings Group 4.375% 12/04/2027	KY	USD	4,592,294	4,542,435	0.19
Fantasia Holdings Group 15.00% 18/12/2021	KY	USD	4,353,112	4,527,708	0.19
Country Garden Holdings 2.70% 12/07/2026	KY	USD	4,592,294	4,485,928	0.19
Modern Land China 12.85% 25/10/2021	KY	USD	4,305,276	4,423,674	0.19
Modern Land China 9.80% 11/04/2023	KY	USD	4,592,294	4,421,265	0.19
Zhenro Properties Group 7.875% 14/04/2024	KY	USD	4,377,031	4,409,865	0.18
Pakuwon Jati 4.875% 29/04/2028	ID	USD	4,150,286	4,271,682	0.18
China Evergrande Group 8.75% 28/06/2025	KY	USD	5,214,168	4,262,844	0.18
China South City Holdingss 10.875% 26/06/2022	HK	USD	4,536,804	4,258,959	0.18
China South City Holdings 10.75% 11/04/2023	HK	USD	4,592,294	4,058,566	0.17
Times China Holdings 7.625% 21/02/2022	KY	USD	3,994,339	4,045,182	0.17
CIFI Holdings 6.45% 07/11/2024	KY	USD	3,635,566	3,867,859	0.16
Kaisa Group Holdings 10.50% 15/01/2025	KY	USD	3,755,157	3,745,902	0.16
Sunac China Holdings 8.35% 19/04/2023	KY	USD	3,539,894	3,706,397	0.16
RKPF Overseas 2019 6.00% 04/09/2025	VG	USD	3,442,307	3,580,000	0.15
Fantasia Holdings Group 11.875% 01/06/2023	KY	USD	3,539,894	3,548,987	0.15
China Aoyuan Group 8.50% 23/01/2022	KY	USD	3,420,303	3,493,851	0.15
Yuzhou Group Holdings 7.85% 12/08/2026	KY	USD	4,113,930	3,481,609	0.15
Kaisa Group Holdings 11.50% 30/01/2023	KY	USD	3,204,082	3,337,937	0.14
Shimao Group Holdings 4.60% 13/07/2030	KY	USD	3,157,202	3,329,735	0.14
Sunac China Holdings 7.25% 14/06/2022	KY	USD	3,181,121	3,290,887	0.14
Zhenro Properties Group 8.65% 21/01/2023	KY	USD	3,061,530	3,161,109	0.13
Modern Land 11.50% 13/11/2022	KY	USD	2,822,348	2,864,804	0.12
Kaisa Group Holdings 9.95% 23/07/2025	KY	USD	2,870,184	2,776,903	0.12
Fantasia Holdings Group 12.25% 18/10/2022	KY	USD	2,678,838	2,732,415	0.11
Properties 9.875% 02/05/2021	KY	USD	2,583,166	2,583,166	0.11
Lodha Developers International 14.00% 12/03/2023	MU	USD	2,296,147	2,385,178	0.10
Easy Tactic 5.75% 13/01/2022	VG	USD	2,391,820	2,361,927	0.10
Kaisa Group Holdings 11.95% 22/10/2022 Reg S	KY	USD	1,913,456	2,022,762	0.08
CIFI Holdings Group 6.55% 28/03/2024	KY	USD	1,746,029	1,844,247	0.08
Zhenro Properties Group 8.70% 03/08/2022	KY	USD	1,769,947	1,820,842	0.08
Yida China Holdings 12.00% 27/03/2022	KY	USD	2,367,905	1,574,420	0.07
APL Realty Holdings Pte 5.95% 02/06/2024	SG	USD	1,913,456	1,446,898	0.06
Jababeka International 6.50% 05/10/2023 Reg S	NL	USD	1,363,337	1,316,094	0.06
Easy Tactic 8.625% 27/02/2024	VG	USD	1,100,237	1,039,734	0.04
Jingrui Holdings 14.50% 19/02/2023	KY	USD	956,728	950,817	0.04
KWG Group Holdings 7.875% 09/08/2021	KY	USD	861,055	872,249	0.04
				1,154,359,054	**48.41**
Government					
Sri Lanka 7.55% 28/03/2030 Reg S	LK	USD	9,854,298	6,518,914	0.27
Sri Lanka 5.75% 18/04/2023 Reg S	LK	USD	6,314,405	4,613,241	0.19
Sri Lanka 7.85% 14/03/2029 Reg S	LK	USD	6,170,896	4,085,318	0.17
Sri Lanka 6.85% 14/03/2024 Reg S	LK	USD	5,285,922	3,722,452	0.16
Sri Lanka 6.20% 11/05/2027 Reg S	LK	USD	4,974,986	3,291,948	0.14
Pakistan 7.375% 08/04/2031 Reg S	PK	USD	2,870,184	3,020,869	0.13
Pakistan 6.00% 08/04/2026 Reg S	PK	USD	2,870,184	2,955,500	0.12
Sri Lanka 6.35% 28/06/2024 Reg S	LK	USD	3,157,202	2,223,270	0.09
				30,431,512	**1.28**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	9,971	181,170,946	7.60
				181,170,946	**7.60**
Communication Services					
SoftBank Group 6.00% VRN (Perpetual)	JP	USD	10,524,008	10,708,178	0.45
Bharti Airtel 1.50% 17/02/2025 Reg S	IN	USD	5,091,706	6,017,744	0.25
SoftBank Group 5.125% 19/09/2027	JP	USD	2,769,728	2,936,328	0.12
SoftBank Group 6.25% 15/04/2028	JP	USD	1,982,340	2,235,389	0.09
Dr Peng Holding HongKong 7.55% 01/12/2021	HK	USD	2,961,791	1,925,164	0.08
				23,822,803	**1.00**
Securities Admitted to or Dealt on Other Regulated Markets					
Utilities					
ReNew Power 4.50% 14/07/2028 Reg S	IN	USD	3,898,667	3,883,762	0.16
Greenko Dutch BV 3.85% 29/03/2026 Reg S	NL	USD	3,444,221	3,508,800	0.15
				7,392,562	**0.31**
Consumer Discretionary					
Studio City Finance 5.00% 15/01/2029 Reg S	VG	USD	44,200,833	45,250,603	1.90
Wynn Macau 5.125% 15/12/2029 Reg S	KY	USD	19,134,560	19,503,378	0.82
Melco Resorts Finance 5.625% 17/07/2027 Reg S	KY	USD	11,600,327	12,302,147	0.52
MGM China Holdings 4.75% 01/02/2027 Reg S	KY	USD	11,002,372	11,414,961	0.48
				88,471,089	**3.71**
Financials					
King Talent Management 5.60% VRN (Perpetual)	KY	USD	12,303,522	10,778,212	0.45
Bangkok Bank 3.733% VRN 25/09/2034 Reg S	TH	USD	6,505,750	6,619,080	0.28
China Development Bank 3.45% 20/09/2029	CN	CNY	27,912,496	4,281,774	0.18
China Development Bank 3.05% 25/08/2026	CN	CNY	27,912,496	4,251,252	0.18
Westpac Banking 5.00% VRN (Perpetual)	AU	USD	3,946,503	4,188,401	0.18
China Development Bank 3.09% 18/06/2030	CN	CNY	27,912,496	4,145,777	0.17
Westpac Banking 2.668% VRN 15/11/2035	AU	USD	3,970,421	3,814,423	0.16
China Development Bank 3.68% 26/02/2026	CN	CNY	20,469,164	3,211,866	0.13
China Development Bank 3.65% 21/05/2029	CN	CNY	14,886,665	2,317,050	0.10
China Development Bank 4.88% 09/02/2028	CN	CNY	6,512,916	1,092,233	0.05
China Development Bank 3.23% 10/01/2025	CN	CNY	5,582,499	863,487	0.04
China Development Bank 4.24% 24/08/2027	CN	CNY	2,791,250	450,860	0.02
China Development Bank 3.80% 25/01/2036	CN	CNY	2,791,250	434,304	0.02
China Development Bank 3.18% 05/04/2026	CN	CNY	2,791,250	428,317	0.02
China Development Bank 4.04% 10/04/2027	CN	CNY	930,417	148,434	0.01
China Development Bank 3.07% 24/03/2024	CN	CNY	930,417	143,758	0.01
				47,169,228	**1.98**
Real Estate					
Yuzhou Group Hldgs 8.375% 30/10/2024	KY	USD	7,701,660	7,075,988	0.30
China Evergrande Group 8.90% 24/05/2021	KY	USD	3,578,163	3,573,688	0.15
Yuzhou Group Hldgs 8.50% 26/02/2024	KY	USD	2,463,575	2,312,682	0.10
				12,962,358	**0.54**
Government					
China 2.90% 05/05/2026	CN	CNY	30,703,746	4,716,609	0.20
China 3.54% 16/08/2028	CN	CNY	22,329,997	3,553,621	0.15
China 3.29% 23/05/2029	CN	CNY	18,608,331	2,896,179	0.12
China 2.77% 24/06/2030	CN	CNY	18,608,331	2,767,964	0.12
China 3.25% 06/06/2026	CN	CNY	13,956,248	2,185,773	0.09
China 3.12% 05/12/2026	CN	CNY	13,025,832	2,026,831	0.09
China 2.74% 04/08/2026	CN	CNY	12,095,415	1,848,385	0.08
China 2.68% 21/05/2030	CN	CNY	12,095,415	1,791,917	0.08
China 2.85% 04/06/2027	CN	CNY	10,234,582	1,559,983	0.07
China 3.86% 22/07/2049	CN	CNY	9,304,165	1,483,396	0.06
China 3.39% 16/03/2050	CN	CNY	8,373,749	1,224,941	0.05
China 3.59% 03/08/2027	CN	CNY	4,652,083	744,181	0.03
China 2.86% 16/07/2030	CN	CNY	4,652,083	696,710	0.03
China 3.52% 04/05/2027	CN	CNY	2,791,250	444,460	0.02
China 3.52% 25/04/2046	CN	CNY	930,417	139,632	0.01
				28,080,582	**1.18**
Unlisted					
Utilities					
GCL New Energy Hldgs 7.10% 30/01/2021 (Defaulted)	BM	USD	5,453,350	4,539,913	0.19
				4,539,913	**0.19**
Industrials					
Blue Skyview 15.758% VRN (Perpetual) (Defaulted)	VG	USD	6,290,487	746,551	0.03
China City Int'l 5.35% 03/07/2017 (Defaulted)*	HK	CNY	5,740,368	26,611	0.00
ITNL Offshore 7.50% 18/01/2021 (Defaulted)	SG	CNY	956,728	17,001	0.00
				790,163	**0.03**
Information Technology					
Tsinghua Unic 4.75% 31/01/2021 (Defaulted)	VG	USD	5,740,368	1,722,110	0.07
Nuoxi Capital 5.35% 24/01/2023 (Defaulted)	VG	USD	1,913,456	322,157	0.01
				2,044,267	**0.09**
Consumer Discretionary					
Top Wise Excellence 6.00% 16/03/2020 (Defaulted)	VG	USD	1,171,992	46,880	0.00
				46,880	**0.00**
Financials					
Tianjin State-OCI. & Management. 1.60% 17/12/2039*	CN	USD	4,368,420	895,526	0.04
Unigroup Intl. Hldings 6.00% 10/12/2020 (Defaulted)	VG	USD	956,728	229,615	0.01
Yihua Overseas Invest. 8.50% 23/10/2020 (Defaulted)	VG	USD	2,583,166	193,737	0.01
				1,318,878	**0.06**
Total Investments (Cost USD 2,224,069,279)				**2,240,946,526**	**93.98**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Credit Default Swaps				
Sold protection on CDX NA HY S36 5 Year 20/06/2026	USD	190,484,542	18,710,270	0.78
Sold protection on iTraxx Xover S35 20/06/2026	EUR	88,497,339	12,646,623	0.53
Sold protection on CDX NA HY S26 5 Year 20/06/2021	USD	52,620,039	338,308	0.01
			31,695,201	**1.33**

Schedule of Investments as at 30 April 2021

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
Bought USD Sold INR at 0.013704 04/05/2021	9,722,402	146,895	0.01
Bought KRW Sold USD at 1130.349999 24/06/2021	4,226,074	55,165	0.00
Bought SEK Sold USD at 8.536145 24/06/2021	4,196,934	44,262	0.00
Bought EUR Sold USD at 0.838825 24/06/2021	4,228,045	43,508	0.00
Bought SGD Sold USD at 1.342318 24/06/2021	4,290,714	38,909	0.00
Bought USD Sold INR at 0.013533 04/05/2021	9,722,402	23,354	0.00
Bought USD Sold INR at 0.013509 04/05/2021	9,722,402	6,475	0.00
Bought INR Sold USD at 74.023200 04/05/2021	9,728,877	(6,475)	(0.00)
Bought INR Sold USD at 73.895000 04/05/2021	19,491,512	(46,708)	(0.00)
Bought USD Sold CNY at 0.151591 14/07/2021	51,161,542	(698,336)	(0.03)
		(392,951)	**(0.02)**
A-ACC Shares (EUR) (EUR/USD hedged)			
Bought EUR Sold USD at 0.851879 06/05/2021	9,577,533	238,837	0.01
Bought USD Sold EUR at 1.209425 06/05/2021	8,930,491	46,587	0.00
Bought EUR Sold USD at 0.829648 06/05/2021	224,794	(407)	(0.00)
Bought USD Sold EUR at 1.198483 06/05/2021	278,890	(1,082)	(0.00)
Bought USD Sold EUR at 1.189625 06/05/2021	831,376	(9,345)	(0.00)
Bought EUR Sold USD at 0.826369 04/06/2021	9,050,556	(46,784)	(0.00)
		227,806	**0.01**
A-HMDIST (G) Shares (AUD) (hedged)			
Bought AUD Sold USD at 1.312617 06/05/2021	70,825,167	912,960	0.04
Bought USD Sold AUD at 0.777046 06/05/2021	74,016,522	516,875	0.02
Bought CNY Sold USD at 6.576500 06/05/2021	825,044	13,573	0.00
Bought CNY Sold USD at 6.561400 06/05/2021	730,500	10,313	0.00
Bought USD Sold EUR at 1.209952 04/06/2021	562,202	2,846	0.00
Bought USD Sold SEK at 0.119221 04/06/2021	137,200	1,001	0.00
Bought USD Sold KRW at 0.000898 04/06/2021	138,536	305	0.00
Bought USD Sold EUR at 1.212169 06/05/2021	35,252	264	0.00
Bought USD Sold SGD at 0.752863 04/06/2021	140,134	200	0.00
Bought KRW Sold USD at 1113.270019 06/05/2021	136,849	85	0.00
Bought CNY Sold USD at 6.483500 04/06/2021	1,614,714	49	0.00
Bought SGD Sold USD at 1.328113 06/05/2021	138,317	(197)	(0.00)
Bought USD Sold CNY at 0.154532 06/05/2021	1,579,429	(266)	(0.00)
Bought SEK Sold USD at 8.389942 06/05/2021	136,187	(986)	(0.00)
Bought USD Sold SGD at 0.743480 06/05/2021	138,119	(1,542)	(0.00)
Bought USD Sold KRW at 0.000886 06/05/2021	136,934	(2,001)	(0.00)
Bought EUR Sold USD at 0.826949 06/05/2021	564,727	(2,856)	(0.00)
Bought USD Sold SEK at 0.114698 06/05/2021	135,201	(4,146)	(0.00)
Bought USD Sold EUR at 1.174233 06/05/2021	526,618	(12,656)	(0.00)
Bought AUD Sold USD at 1.285924 06/05/2021	2,296,092	(17,697)	(0.00)
Bought AUD Sold USD at 1.286760 04/06/2021	74,510,427	(516,074)	(0.02)
		900,050	**0.04**
A-MINCOME (G) Shares (EUR) (EUR/USD hedged)			
Bought EUR Sold USD at 0.851879 06/05/2021	12,654,847	315,576	0.01
Bought USD Sold EUR at 1.209425 06/05/2021	15,357,591	80,114	0.00
Bought EUR Sold USD at 0.840306 06/05/2021	271,330	2,988	0.00
Bought EUR Sold USD at 0.834080 06/05/2021	298,293	1,051	0.00
Bought EUR Sold USD at 0.832058 06/05/2021	279,428	304	0.00
Bought EUR Sold USD at 0.831129 06/05/2021	369,978	(10)	(0.00)
Bought EUR Sold USD at 0.829648 06/05/2021	302,779	(548)	(0.00)
Bought EUR Sold USD at 0.827424 04/06/2021	329,094	(1,283)	(0.00)
Bought EUR Sold USD at 0.826614 06/05/2021	293,608	(1,603)	(0.00)
Bought EUR Sold USD at 0.828479 06/05/2021	571,409	(1,838)	(0.00)
Bought EUR Sold USD at 0.826369 04/06/2021	15,536,278	(80,310)	(0.00)
		314,441	**0.01**
A-MINCOME (G) Shares (HKD) (hedged)			
Bought HKD Sold USD at 7.773440 06/05/2021	352,625,028	319,494	0.01
Bought USD Sold HKD at 0.128800 06/05/2021	374,209,655	115,834	0.00
Bought CNY Sold USD at 6.576500 06/05/2021	4,113,267	67,667	0.00
Bought CNY Sold USD at 6.561400 06/05/2021	3,806,078	53,731	0.00
Bought USD Sold EUR at 1.210214 04/06/2021	2,853,745	15,067	0.00
Bought USD Sold SEK at 0.119221 04/06/2021	696,404	5,079	0.00
Bought USD Sold KRW at 0.000898 04/06/2021	703,165	1,548	0.00
Bought USD Sold SGD at 0.752863 04/06/2021	711,120	1,013	0.00
Bought KRW Sold USD at 1113.270007 06/05/2021	682,257	426	0.00
Bought CNY Sold USD at 6.483500 04/06/2021	8,195,758	248	0.00
Bought SGD Sold USD at 1.328113 06/05/2021	689,550	(984)	(0.00)
Bought USD Sold CNY at 0.154532 06/05/2021	8,040,743	(1,352)	(0.00)
Bought HKD Sold USD at 7.764007 06/05/2021	12,102,976	(3,734)	(0.00)
Bought SEK Sold USD at 8.389942 06/05/2021	678,944	(4,917)	(0.00)
Bought HKD Sold USD at 7.761903 06/05/2021	9,171,204	(5,314)	(0.00)
Bought USD Sold SGD at 0.743480 06/05/2021	688,566	(7,687)	(0.00)
Bought USD Sold KRW at 0.000886 06/05/2021	682,683	(9,977)	(0.00)
Bought EUR Sold USD at 0.826770 06/05/2021	2,639,548	(13,916)	(0.00)
Bought USD Sold SEK at 0.114698 06/05/2021	674,027	(20,672)	(0.00)
Bought USD Sold EUR at 1.173844 06/05/2021	2,625,631	(63,952)	(0.00)
Bought HKD Sold USD at 7.763350 04/06/2021	378,043,229	(115,942)	(0.00)
		331,660	**0.01**
A-MINCOME (G) Shares (RMB) (RMB/USD hedged)			
Bought CNY Sold USD at 6.576500 06/05/2021	12,847,883	211,359	0.01
Bought CNY Sold USD at 6.493900 06/05/2021	249,881	921	0.00
Bought CNY Sold USD at 6.483380 06/05/2021	341,288	703	0.00
Bought CNY Sold USD at 6.483500 04/06/2021	12,569,307	380	0.00
Bought USD Sold CNY at 0.154532 06/05/2021	12,551,828	(2,111)	(0.00)
Bought USD Sold CNY at 0.151993 06/05/2021	1,100,206	(18,257)	(0.00)
		192,995	**0.01**
A-MINCOME (G) Shares (SGD) (hedged)			
Bought SGD Sold USD at 1.344300 06/05/2021	151,654,913	1,629,423	0.07
Bought USD Sold SGD at 0.753177 06/05/2021	163,503,959	283,239	0.01
Bought CNY Sold USD at 6.576500 06/05/2021	1,768,692	29,097	0.00
Bought SGD Sold USD at 1.341787 06/05/2021	3,176,585	28,128	0.00
Bought CNY Sold USD at 6.561400 06/05/2021	1,661,155	23,451	0.00
Bought USD Sold EUR at 1.210234 04/06/2021	1,240,335	6,570	0.00
Bought USD Sold SEK at 0.119221 04/06/2021	302,676	2,208	0.00
Bought USD Sold KRW at 0.000898 04/06/2021	305,615	673	0.00
Bought KRW Sold USD at 1113.269984 06/05/2021	293,368	183	0.00
Bought CNY Sold USD at 6.483500 04/06/2021	3,562,104	108	0.00
Bought USD Sold EUR at 1.203630 06/05/2021	126,090	50	0.00
Bought USD Sold CNY at 0.154532 06/05/2021	3,482,393	(586)	(0.00)
Bought SEK Sold USD at 8.389942 06/05/2021	291,945	(2,114)	(0.00)
Bought USD Sold KRW at 0.000886 06/05/2021	293,551	(4,290)	(0.00)
Bought SGD Sold USD at 1.327664 06/05/2021	3,478,514	(6,134)	(0.00)
Bought EUR Sold USD at 0.826757 06/05/2021	1,261,797	(6,673)	(0.00)
Bought USD Sold SEK at 0.114698 06/05/2021	289,830	(8,889)	(0.00)
Bought SGD Sold USD at 1.326197 06/05/2021	3,552,715	(10,185)	(0.00)
Bought USD Sold EUR at 1.173054 06/05/2021	1,129,035	(28,241)	(0.00)
Bought SGD Sold USD at 1.327845 04/06/2021	163,693,880	(284,277)	(0.01)
		1,651,741	**0.07**
A-MINCOME (G) Shares (USD) (hedged)			
Bought CNY Sold USD at 6.576500 06/05/2021	14,939,375	245,766	0.01
Bought CNY Sold USD at 6.561400 06/05/2021	13,267,611	187,300	0.01
Bought USD Sold EUR at 1.210214 04/06/2021	10,089,170	53,268	0.00
Bought USD Sold SEK at 0.119221 04/06/2021	2,462,062	17,958	0.00
Bought USD Sold KRW at 0.000898 04/06/2021	2,485,946	5,474	0.00
Bought USD Sold SGD at 0.752863 04/06/2021	2,514,143	3,581	0.00
Bought KRW Sold USD at 1113.269999 06/05/2021	2,477,958	1,546	0.00
Bought CNY Sold USD at 6.483500 04/06/2021	28,975,029	876	0.00
Bought SGD Sold USD at 1.328113 06/05/2021	2,504,380	(3,572)	(0.00)
Bought USD Sold CNY at 0.154532 06/05/2021	28,640,052	(4,817)	(0.00)
Bought SEK Sold USD at 8.389942 06/05/2021	2,465,917	(17,860)	(0.00)
Bought USD Sold SGD at 0.743480 06/05/2021	2,500,808	(27,919)	(0.00)
Bought USD Sold KRW at 0.000886 06/05/2021	2,479,504	(36,237)	(0.00)
Bought EUR Sold USD at 0.826770 06/05/2021	9,586,820	(50,543)	(0.00)
Bought USD Sold SEK at 0.114698 06/05/2021	2,448,057	(75,080)	(0.00)
Bought USD Sold EUR at 1.173844 06/05/2021	9,536,277	(232,272)	(0.01)
		67,469	**0.00**
W-MINCOME (G) Shares (GBP) (hedged)			
Bought USD Sold GBP at 1.391422 06/05/2021	8,875,051	49,808	0.00
Bought GBP Sold USD at 0.726060 06/05/2021	8,653,141	39,958	0.00
Bought GBP Sold USD at 0.723104 06/05/2021	181,855	96	0.00
Bought GBP Sold USD at 0.718646 04/06/2021	9,062,594	(50,476)	(0.00)
		39,386	**0.00**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Futures				
US Ultra Bond Future 21/06/2021	USD	(533,137)	(8,341)	(0.00)
US Treasury Note 5 Year Bond Future 30/06/2021	USD	(6,284,447)	(23,686)	(0.00)
US Treasury 20 Year Bond Future 21/06/2021	USD	11,283,411	(29,294)	(0.00)
US Treasury 10 Year Bond Future 21/06/2021	USD	2,400,042	(40,046)	(0.00)
US 10 Year Ultra Bond Future 21/06/2021	USD	30,077,733	(670,009)	(0.03)
			(771,376)	**(0.03)**

				% Net Assets
Total Return Swaps				
Pay iBoxx USD Liquid LL receive 3m USD LIBOR 20/06/2021	USD	50,610,911	(506,810)	(0.02)
Receive iBoxx USD Liquid IG pay 3m USD LIBOR 20/06/2021	USD	24,205,218	(693,917)	(0.03)
			(1,200,727)	**(0.05)**
Other Assets and Liabilities			110,391,860	4.63
Net Assets			**2,384,394,081**	**100.00**

Schedule of Investments as at 30 April 2021

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Cayman Islands	KY	42.66
Virgin Islands (British)	VG	18.53
Hong Kong SAR China	HK	7.76
Ireland	IE	7.60
China	CN	3.57
India	IN	2.06
UK	GB	1.65
Singapore	SG	1.59
Thailand	TH	1.48
Mauritius	MU	1.39
Sri Lanka	LK	1.03
Japan	JP	0.81
USA	US	0.69
Philippines	PH	0.61
Bermuda	BM	0.56
Australia	AU	0.55
Mongolia	MN	0.45
Indonesia	ID	0.30
Pakistan	PK	0.25
Supranational	SU	0.23
Netherlands	NL	0.20
Cash and other net assets		6.01

China RMB Bond Fund [4]

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Petronas Capital 3.404% 28/04/2061 Reg S	MY	USD	1,999,997	1,971,035	0.35
Sinopec Overseas Dev. 2018 2.30% 08/01/2031 Reg S	VG	USD	1,999,997	1,940,220	0.34
Talent Yield International 3.125% 06/05/2031	VG	USD	1,774,998	1,775,530	0.31
Petroleos Mexicanos 6.95% 28/01/2060	MX	USD	1,524,998	1,355,502	0.24
Petron 5.95% VRN (Perpetual)	PH	USD	974,999	1,024,967	0.18
Petroleos Mexicanos 7.69% 23/01/2050	MX	USD	599,999	580,349	0.10
				8,647,603	**1.53**
Utilities					
SMC Global Power Holdings 5.95% VRN (Perpetual)	PH	USD	3,049,996	3,126,934	0.55
SMC Global Power Holdings 7.00% VRN(Perpetual)	PH	USD	1,999,997	2,130,037	0.38
Adani Renewable Energy 4.625% 15/10/2039 Reg S	IN	USD	921,374	937,129	0.17
SMC Global Power Holdings 5.70% VRN (Perpetual)	PH	USD	774,999	790,615	0.14
				6,984,715	**1.23**
Materials					
Chalco Hong Kong Invest. 4.25% VRN (Perpetual)	VG	USD	4,999,993	5,031,235	0.89
Powerchina Roadbridge (BVI) 3.08% VRN (Perpetual)	VG	USD	4,999,993	4,998,743	0.88
UltraTech Cement 2.80% 16/02/2031 Reg S	IN	USD	4,148,994	3,883,792	0.69
Sinochem Offshore Cap. 3.00% VRN (Perpetual) EMTN	VG	USD	1,999,997	1,992,177	0.35
CNAC HK Finbridge 3.875% 19/06/2029	HK	USD	1,499,998	1,486,459	0.26
				17,392,406	**3.07**
Industrials					
MTR 2.90% 18/03/2022 EMTN	HK	CNY	129,999,820	20,092,532	3.55
BOC Aviation 5.50% 26/02/2024 EMTN	SG	CNY	39,999,945	6,526,351	1.15
Eastern Creation 3.40% 26/11/2022 EMTN	VG	CNY	31,319,957	4,861,477	0.86
BPHL Capital Management 5.95% 27/02/2023	VG	USD	4,999,993	4,475,359	0.79
CNI Capital 3.97% 01/11/2022	KY	CNY	27,999,961	4,302,259	0.76
CMB Intl. Leasing Mgmt 2.875% 04/02/2031 EMTN	HK	USD	3,999,994	3,914,700	0.69
Airport Authority 2.40% VRN (Perpetual)	HK	USD	3,924,995	3,892,201	0.69
CCCI Treasure 3.425% VRN (Perpetual)	VG	USD	3,474,995	3,471,173	0.61
MCC Holding Hong Kong 2.95% VRN (Perpetual)	HK	USD	3,049,996	3,080,496	0.54
Guangzhou Metro 2.31% 17/09/2030 EMTN	VG	USD	2,999,996	2,803,586	0.50
Singapore Airlines 3.00% 20/07/2026 EMTN	SG	USD	1,674,998	1,702,094	0.30
CMHI Finance BVI 3.50% VRN (Perpetual)	VG	USD	999,999	1,010,234	0.18
SOCAM Development 6.25% 23/01/2022	BM	USD	999,999	996,796	0.18
Delhi Int'l Airport 6.45% 04/06/2029 Reg S	IN	USD	949,999	944,607	0.17
GMR Hyderabad Intl. Airport 4.75% 02/02/2026 Reg S	IN	USD	899,999	885,479	0.16
				62,959,344	**11.13**
Information Technology					
TSMC Global 1.75% 23/04/2028 Reg S	VG	USD	2,999,996	2,979,519	0.53
TSMC Global 2.25% 23/04/2031 Reg S	VG	USD	2,999,996	2,965,917	0.52
				5,945,436	**1.05**
Consumer Discretionary					
Meituan -0.43% 27/04/2028	KY	USD	2,299,997	2,370,147	0.42
Rakuten Group 5.125% VRN (Perpetual) Reg S	JP	USD	1,999,997	2,041,997	0.36
Daimler Int'l Fin. 3.45% 27/09/2022 EMTN	NL	CNY	10,999,985	1,711,428	0.30
TCL Technology 1.875% 14/07/2025	VG	USD	1,424,998	1,409,815	0.25
Resorts World Las Vegas 4.625% 06/04/2031 Reg S	US	USD	699,999	711,487	0.13
Studio City Finance 6.50% 15/01/2028 Reg S	VG	USD	449,999	487,183	0.09
Haidilao International Holding 2.15% 14/01/2026	KY	USD	424,999	420,760	0.07
				9,152,817	**1.62**
Financials					
First Abu Dhabi Bank 3.40% 18/08/2025 EMTN	AE	CNY	45,999,936	7,174,685	1.27
China CITIC Bank Int'l 4.625% VRN 28/02/2029 EMTN	HK	USD	4,999,993	5,296,812	0.94
Bank of Communications 3.15% 22/01/2022 EMTN	CN	CNY	33,509,954	5,192,912	0.92
BNI Persero 3.75% 30/03/2026 EMTN	ID	USD	4,999,993	5,059,427	0.89
Hong Kong Mortgage 2.70% 09/02/2024 EMTN	HK	CNY	32,909,953	5,058,614	0.89
Pioneer Reward 1.30% 09/04/2024	VG	USD	4,999,993	4,990,509	0.88
Hitachi Capital UK 4.60% 27/09/2021 EMTN	GB	CNY	30,999,957	4,828,388	0.85
Emirates NBD P 4.48% 07/05/2024 EMTN	AE	CNY	29,999,958	4,754,946	0.84
Korea Development Bank 4.22% 23/07/2021 EMTN	KR	CNY	27,454,961	4,257,808	0.75
China Development Bank 2.875% VRN 28/09/2030	CN	USD	3,999,994	4,039,334	0.71
NWD Finance BVI 4.80% (Perpetual)	VG	USD	3,999,994	3,920,575	0.69
KEB Hana Bank 4.75% 22/06/2021 EMTN	KR	CNY	24,999,965	3,871,771	0.68
Power Finance 3.35% 16/05/2031 GMTN	IN	USD	3,999,994	3,850,207	0.68
KfW 2.70% 25/03/2024 EMTN	DE	CNY	22,036,969	3,428,497	0.61
DBS Group Holdings 3.70% 03/03/2031 EMTN	SG	CNY	21,329,970	3,376,315	0.60
Agricultural Development Bk. 3.80% 27/10/2030	CN	CNY	19,999,972	3,231,888	0.57
QNB Finance 3.90% 17/06/2025 EMTN	KY	CNY	19,999,972	3,147,333	0.56
QNB Finance 5.25% 21/06/2021 EMTN	KY	CNY	19,999,972	3,100,662	0.55
QNB Finance 3.80% 17/06/2025 EMTN	KY	CNY	16,999,976	2,664,643	0.47
Rizal Commercial Banking 6.50% VRN (Perpetual)	PH	USD	2,499,997	2,580,479	0.46
Tuspark Forward 6.95% 18/06/2022	VG	USD	2,599,996	2,265,262	0.40
Korea Eximbank 2.80% 03/03/2024 GMTN	KR	CNY	14,059,981	2,190,776	0.39
First Abu Dhabi Bank 4.50% 10/09/2021 EMTN	AE	CNY	12,999,982	2,022,107	0.36
Fuqing Investment Mgmt. 3.25% 23/06/2025 EMTN	VG	USD	1,999,997	2,001,059	0.35
Ocean Laurel 2.375% 20/10/2025	VG	USD	1,999,997	1,980,015	0.35
Asahi Mutual Life Insurance 4.10% VRN (Perpetual)	JP	USD	1,549,998	1,559,685	0.28
European Investment Bank 2.70% 22/04/2024 EMTN	SU	CNY	8,163,988	1,268,863	0.22
Bank of East Asia 5.825% VRN (Perpetual) EMTN	HK	USD	999,999	1,069,479	0.19
Tongyang Life Insurance 5.25% VRN (Perpetual)	KR	USD	999,999	1,037,764	0.18
Chouzhou Inl. 3.15% 11/08/2023	VG	USD	999,999	1,001,357	0.18
Shriram Transport Finance 4.40% 13/03/2024 Reg S	IN	USD	999,999	995,149	0.18
Cliffton 6.25% 25/10/2025 Reg S	MU	USD	939,999	939,294	0.17
Huarong Finance 2017 2.03138% FRN 27/04/2022	VG	USD	999,999	799,999	0.14
Mongolian Mortgage Hfc 8.85% 08/02/2024 Reg S	MN	USD	799,999	779,615	0.14
Fortune Star BVI 5.05% 27/01/2027	VG	USD	399,999	398,149	0.07
				104,134,378	**18.40**
Real Estate					
Trade Horizon Global 2.751% FRN 02/08/2021	VG	USD	4,999,993	4,981,494	0.88
Sunac China Holdings 7.00% 09/07/2025	KY	USD	3,349,995	3,450,856	0.61
China SCE Group Holdings 7.00% 02/05/2025	KY	USD	2,674,996	2,712,434	0.48
Franshion Brilliant 4.00% VRN (Perpetual)	VG	USD	2,499,997	2,506,308	0.44
China Evergrande Group 11.50% 22/01/2023	KY	USD	2,499,997	2,412,555	0.43
Shui On Development 6.15% 24/08/2024	KY	USD	1,999,997	2,087,543	0.37
Panther Ventures 3.50% (Perpetual)	VG	USD	1,999,997	1,904,742	0.34
Scenery Journey 12.00% 24/10/2023	VG	USD	1,999,997	1,860,127	0.33
Redsun Properties Group 9.70% 16/04/2023	KY	USD	1,499,998	1,569,426	0.28
Elect Global Investments 4.10% VRN (Perpetual)	VG	USD	1,499,998	1,521,733	0.27
Nan Fung Treasury III 5.00% (Perpetual)	VG	USD	1,499,998	1,509,322	0.27
Emperor International 4.50% 03/09/2023 EMTN	BM	USD	1,499,998	1,483,249	0.26
Kaisa Group Holdings 11.95% 22/10/2022 Reg S	KY	USD	1,299,998	1,374,261	0.24
Yango Justice International 9.25% 15/04/2023	HK	USD	1,199,998	1,242,040	0.22
Shimao Group Holdings 3.45% 11/01/2031	KY	USD	1,174,998	1,125,404	0.20
Kaisa Grou 11.25% 16/04/2025	KY	USD	999,999	1,017,549	0.18
China Aoyuan Group 5.98% 18/08/2025	KY	USD	1,049,999	997,687	0.18
Yango Justice International 5.30% 11/01/2022	HK	USD	999,999	995,000	0.18
China SCE Group Holdings 5.95% 29/09/2024	KY	USD	974,999	978,812	0.17
Yango Justice International 7.50% 17/02/2025	HK	USD	999,999	976,464	0.17
Modern Land 11.50% 13/11/2022	KY	USD	899,999	913,537	0.16
Yuzhou Group Hldgs 7.375% 13/01/2026	KY	USD	1,049,999	888,653	0.16
China South City Holdings 10.75% 11/04/2023	HK	USD	999,999	883,776	0.16
Kaisa Group Holdings 10.50% 15/01/2025	KY	USD	849,999	847,904	0.15
Redco Properties Group 8.00% 13/04/2022 EMTN	KY	USD	824,999	823,966	0.15
Sunac China Holdings 6.50% 26/01/2026	KY	USD	771,999	778,007	0.14
Pakuwon Jati 4.875% 29/04/2028	ID	USD	499,999	514,624	0.09
Jingrui Holdings 14.50% 19/02/2023	KY	USD	499,999	496,910	0.09
Sunac China Holdings 5.95% 26/04/2024	KY	USD	424,999	430,580	0.08
China South City Holdingss 10.875% 26/06/2022	HK	USD	399,999	375,502	0.07
Easy Tactic 11.75% 02/08/2023	VG	USD	350,000	364,463	0.06
Sunac China Holdings 6.50% 09/07/2023	KY	USD	325,000	335,202	0.06
Redsun Properties Group 7.30% 13/01/2025	KY	USD	275,000	266,460	0.05
Modern Land China 9.80% 11/04/2023	KY	USD	225,000	216,620	0.04
Kaisa Group Holdings 6.50% 07/12/2021	KY	USD	200,000	201,499	0.04
				45,044,709	**7.96**
Government					
China 1.00% 12/11/2039	CN	EUR	999,999	1,192,944	0.21
Pakistan 6.00% 08/04/2026 Reg S	PK	USD	674,999	695,063	0.12
Iraq 6.752% 09/03/2023 Reg S	IQ	USD	200,000	204,244	0.04
				2,092,251	**0.37**
Open Ended Fund					
Fidelity UCITS II ICAV-Enhanced Reserve R-ACC USD	IE	USD	1,914,789	19,957,850	3.53
				19,957,850	**3.53**
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
Santos Finance 3.649% 29/04/2031 Reg S	AU	USD	1,999,997	1,997,613	0.35
Sinopec Overseas Dev. 2018 1.45% 08/01/2026 Reg S	VG	USD	1,074,999	1,067,172	0.19
PetroChina 2.42% 09/04/2023	CN	CNY	2,909,995	443,481	0.08
				3,508,266	**0.62**
Utilities					
China Southern Power Grid 4.87% 12/04/2023 MTN	CN	CNY	9,999,986	1,595,103	0.28
China Three Gorge 3.47% 03/06/2021 MTN	CN	CNY	9,999,986	1,547,286	0.27
China Datang 5.90% VRN 25/07/2023	CN	CNY	2,909,995	474,607	0.08
China Southern Power Grid 3.45% 09/02/2024 MTN	CN	CNY	2,909,995	451,665	0.08
				4,068,661	**0.72**
Materials					
China National Chemical 4.24% 15/10/2021 MTN	CN	CNY	9,999,986	1,554,234	0.27
Aluminum Corp of China 5.09% 13/07/2023 MTN	CN	CNY	2,909,995	463,291	0.08
China Chengtong Hldgs 3.79% VRN 21/08/2025 MTN	CN	CNY	2,909,995	454,076	0.08
Shanghai Fosun Hi. Tech. 4.10% VRN 25/02/2025 MTN	CN	CNY	2,909,995	435,342	0.08
				2,906,943	**0.51**
Industrials					
Wuhan Metro Group 5.09% 21/08/2025	CN	CNY	19,999,972	3,186,642	0.56
CCCC Group 4.68% VRN Perpetual MTN	CN	CNY	9,999,986	1,569,359	0.28
Nanjing Metro 3.48% 26/04/2024	CN	CNY	5,819,990	899,070	0.16
Hidrovias International Fin. 4.95% 08/02/2031 Reg S	LU	USD	699,999	711,514	0.13
Guangzhou Metro 3.84% 04/12/2023	CN	CNY	2,909,995	453,901	0.08
Tianjin Rail Transit Group 4.42% 17/10/2021 MTN	CN	CNY	2,909,995	452,874	0.08
				7,273,360	**1.29**
Consumer Discretionary					
Zhejiang Geely Hldg. Grp 3.85% 09/11/2023 MTN	CN	CNY	2,909,995	448,080	0.08
				448,080	**0.08**
Consumer Staples					
COFCO 2.37% 29/04/2023 MTN	CN	CNY	2,909,995	442,189	0.08
				442,189	**0.08**
Financials					
Agri. Development Bank of China 3.06% 05/08/2023	CN	CNY	89,999,875	13,924,908	2.46

*Security with price determined by the Directors.

A full list of footnotes is given on page 8.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Agri. Development Bank of China 2.20% 01/04/2023	CN	CNY	79,999,889	12,205,993	2.16
Export-Import Bank of China 3.99% 09/02/2025	CN	CNY	69,999,903	11,095,768	1.96
Export-Import Bank of China 3.34% 04/09/2023	CN	CNY	69,999,903	10,894,153	1.93
Export-Import Bank of China 3.43% 23/10/2025	CN	CNY	69,999,903	10,867,726	1.92
Bank of China (HK) 5.90% VRN (Perpetual) Reg S	HK	USD	9,999,986	10,803,618	1.91
Industrial & Com. Bank of China 4.15% 21/01/2031	CN	CNY	62,909,912	9,844,284	1.74
Export-Import Bank of China 3.86% 20/05/2029	CN	CNY	59,999,917	9,486,665	1.68
Agri. Development Bank of China 2.87% 14/05/2027	CN	CNY	39,999,945	6,000,026	1.06
Agri. Development Bank of China 2.25% 22/04/2025	CN	CNY	39,999,945	5,947,654	1.05
Macquarie Bank 3.052% VRN 03/03/2036 Reg S	AU	USD	5,999,992	5,790,841	1.02
Emirates NBD 4.05% 24/09/2025 EMTN	AE	CNY	34,999,952	5,538,598	0.98
Bank of China 4.15% 19/03/2031	CN	CNY	35,036,951	5,459,597	0.96
China Development Bank 3.45% 20/09/2029	CN	CNY	34,513,243	5,294,328	0.94
China Development Bank 3.05% 25/08/2026	CN	CNY	34,513,243	5,256,588	0.93
China Development Bank 3.09% 18/06/2030	CN	CNY	34,513,243	5,126,170	0.91
Central Huijin Investment 3.45% 22/05/2022 MTN	CN	CNY	29,999,958	4,666,172	0.82
China Development Bank 3.68% 26/02/2026	CN	CNY	25,309,712	3,971,408	0.70
Com. Bank of Aus. 3.305% 11/03/2041 Reg S	AU	USD	3,999,994	3,935,003	0.70
CCB Life Insurance 4.30% 01/02/2031	CN	CNY	22,909,967	3,568,424	0.63
HSBC Bank China 3.74% 18/06/2022	CN	CNY	19,999,972	3,110,771	0.55
China Development Bank 3.65% 21/05/2029	CN	CNY	18,407,063	2,864,986	0.51
Westpac Banking 5.00% VRN (Perpetual)	AU	USD	1,999,997	2,122,586	0.38
Bank of China 4.86% 05/09/2028	CN	CNY	9,999,986	1,592,557	0.28
Agricultural Bank of China 4.45% 27/04/2028	CN	CNY	9,999,986	1,577,148	0.28
Agricultural Bank of China 4.50% VRN (Perpetual)	CN	CNY	9,999,986	1,574,162	0.28
Bank of East Asia China 4.94% 25/04/2029	CN	CNY	9,999,986	1,547,986	0.27
Guangzhou Development Group 4.79% (Perpetual)	CN	CNY	9,999,986	1,545,796	0.27
QNB Finance 3.82% 06/02/2025 EMTN	KY	CNY	8,999,988	1,412,572	0.25
China Development Bank 4.88% 09/02/2028	CN	CNY	8,053,090	1,350,524	0.24
China Development Bank 3.23% 10/01/2025	CN	CNY	6,902,649	1,067,685	0.19
DBS Bank China 4.70% 24/03/2031	CN	CNY	5,819,990	899,468	0.16
Central Huijin Investment 2.75% 13/03/2023 MTN	CN	CNY	5,819,990	893,551	0.16
China Development Bank 4.24% 24/08/2027	CN	CNY	3,451,324	557,479	0.10
China Development Bank 3.80% 25/01/2036	CN	CNY	3,451,324	537,009	0.09
China Development Bank 3.18% 05/04/2026	CN	CNY	3,451,324	529,605	0.09
Agricultural Bank of China 3.48% VRN (Perpetual)	CN	CNY	2,909,995	441,696	0.08
China Development Bank 4.04% 10/04/2027	CN	CNY	1,150,441	183,536	0.03
China Development Bank 3.07% 24/03/2024	CN	CNY	1,150,441	177,754	0.03
				173,664,795	**30.69**
Real Estate					
Wharf REIC Finance 3.70% 16/07/2025 EMTN	VG	CNY	31,819,956	4,970,369	0.88
				4,970,369	**0.88**
Government					
China 2.90% 05/05/2026	CN	CNY	37,964,568	5,831,992	1.03
China 3.54% 16/08/2028	CN	CNY	27,610,595	4,393,981	0.78
China 3.29% 23/05/2029	CN	CNY	23,008,829	3,581,067	0.63
China 2.77% 24/06/2030	CN	CNY	23,008,829	3,422,533	0.60
China 3.25% 06/06/2026	CN	CNY	17,256,622	2,702,664	0.48
China 3.12% 05/12/2026	CN	CNY	16,106,180	2,506,136	0.44
China 2.74% 04/08/2026	CN	CNY	14,955,739	2,285,491	0.40
China 2.68% 21/05/2030	CN	CNY	14,955,739	2,215,669	0.39
China 2.85% 04/06/2027	CN	CNY	12,654,856	1,928,887	0.34
China 3.86% 22/07/2049	CN	CNY	11,504,414	1,834,190	0.32
Philippine 3.58% 20/05/2022	PH	CNY	9,999,986	1,545,844	0.27
China 3.39% 16/03/2050	CN	CNY	10,353,973	1,514,616	0.27
China 3.59% 03/08/2027	CN	CNY	5,752,207	920,165	0.16
China 2.86% 16/07/2030	CN	CNY	5,752,207	861,468	0.15
China 3.52% 04/05/2027	CN	CNY	3,451,324	549,566	0.10
China 3.52% 25/04/2046	CN	CNY	1,150,441	172,652	0.03
				36,266,921	**6.41**
Communication Services					
T-Mobile USA 3.375% 15/04/2029	US	USD	3,999,994	4,071,014	0.72
				4,071,014	**0.72**
Money Market Instruments					
HSBC Bank China CD 9.39% 24/08/2021	CN	CNY	29,999,958	4,503,043	0.80
				4,503,043	**0.80**
Unlisted					
Utilities					
HKCG Finance 4.45% 26/09/2021 EMTN	HK	CNY	29,999,958	4,664,743	0.82
				4,664,743	**0.82**
Industrials					
MTR 2.15% 07/06/2021 EMTN	HK	CNY	19,999,972	3,091,406	0.55
ITNL Offshore 7.50% 18/01/2021 (Defaulted)	SG	CNY	24,999,965	444,416	0.08
China City Int'l 5.35% 03/07/2017 (Defaulted)*	HK	CNY	28,999,960	134,484	0.02
				3,670,306	**0.65**
Fractions				2	0.00
Total Investments (Cost USD 541,237,780)				**532,770,201**	**94.15**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Credit Default Swaps				
Bought protection on CDX NA HY S36 5 Year 20/06/2026	USD	2,999,996	(294,673)	(0.05)
			(294,673)	**(0.05)**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
Bought CNY Sold USD at 7.092500 19/08/2021	42,630,460	3,743,420	0.66
Bought CNY Sold USD at 6.976000 13/10/2021	55,283,096	3,630,590	0.64
Bought CNY Sold USD at 7.252300 08/06/2021	12,448,778	1,472,661	0.26
Bought CNY Sold USD at 7.182000 15/06/2021	6,884,704	736,070	0.13
Bought CNY Sold USD at 7.144000 30/07/2021	6,346,153	617,658	0.11
Bought CNY Sold USD at 6.697200 13/10/2021	20,932,289	483,168	0.09
Bought CNY Sold USD at 6.689000 15/12/2021	17,592,334	302,573	0.05
Bought USD Sold TWD at 0.036792 19/07/2021	15,779,865	298,082	0.05
Bought USD Sold TWD at 0.036617 15/06/2021	13,349,687	238,571	0.04
Bought CNY Sold USD at 6.989500 29/09/2021	2,892,526	199,066	0.04
Bought CNY Sold USD at 6.611800 15/06/2021	6,522,777	124,146	0.02
Bought CNY Sold USD at 6.696500 24/12/2021	6,075,753	107,431	0.02
Bought CNY Sold USD at 6.639600 13/10/2021	6,096,111	87,073	0.02
Bought CNY Sold USD at 6.535000 19/08/2021	20,373,016	46,949	0.01
Bought CNY Sold USD at 6.951100 27/09/2021	625,238	39,454	0.01
Bought CNY Sold USD at 6.637100 13/10/2021	2,591,823	36,030	0.01
Bought CNY Sold USD at 6.528400 19/07/2021	7,700,937	28,043	0.00
Bought CNY Sold USD at 6.619000 22/02/2022	15,431,687	26,273	0.00
Bought USD Sold EUR at 1.212610 03/05/2021	1,142,943	9,034	0.00
Bought USD Sold TWD at 0.036212 09/08/2021	14,151,042	6,637	0.00
Bought USD Sold EUR at 1.211552 28/07/2021	1,152,107	6,015	0.00
Bought USD Sold HKD at 0.129000 15/06/2021	2,553,142	4,473	0.00
Bought CNY Sold USD at 6.582600 29/06/2021	320,281	4,336	0.00
Bought CNY Sold USD at 6.512520 09/08/2021	13,917,942	(5,778)	(0.00)
Bought EUR Sold USD at 0.826891 03/05/2021	1,148,880	(5,937)	(0.00)
Bought CNY Sold USD at 6.555070 08/11/2021	60,054,005	(30,746)	(0.01)
Bought USD Sold TWD at 0.035823 13/10/2021	6,417,190	(114,922)	(0.02)
Bought TWD Sold USD at 27.310000 15/06/2021	6,794,129	(119,285)	(0.02)
Bought TWD Sold USD at 27.180000 19/07/2021	8,038,974	(149,041)	(0.03)
Bought USD Sold CNY at 0.138099 26/05/2021	41,259,459	(4,341,800)	(0.77)
		7,480,244	**1.32**
A-MINCOME (G) Shares (SGD) (SGD/USD hedged)			
Bought SGD Sold USD at 1.345026 06/05/2021	424,973	4,798	0.00
Bought USD Sold SGD at 0.752948 06/05/2021	429,771	614	0.00
Bought SGD Sold USD at 1.328263 04/06/2021	437,037	(622)	(0.00)
		4,790	**0.00**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Futures				
US Ultra Bond Future 21/06/2021	USD	1,857,497	(46,172)	(0.01)
US 10 Year Ultra Bond Future 21/06/2021	USD	13,244,747	(295,039)	(0.05)
			(341,211)	**(0.06)**
Other Assets and Liabilities			26,258,644	4.64
Net Assets			**565,877,995**	**100.00**

Schedule of Investments as at 30 April 2021

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
China	CN	37.43
Virgin Islands (British)	VG	13.83
Hong Kong SAR China	HK	11.85
Cayman Islands	KY	7.31
Ireland	IE	3.53
United Arab Emirates	AE	3.44
Australia	AU	2.45
Singapore	SG	2.13
India	IN	2.03
Korea	KR	2.01
Philippines	PH	1.98
Indonesia	ID	0.99
UK	GB	0.85
USA	US	0.85
Japan	JP	0.64
Germany	DE	0.61
Bermuda	BM	0.44
Malaysia	MY	0.35
Mexico	MX	0.34
Netherlands	NL	0.30
Supranational	SU	0.22
Mauritius	MU	0.17
Mongolia	MN	0.14
Luxembourg	LU	0.13
Pakistan	PK	0.12
Iraq	IQ	0.04
Cash and other net assets		5.84

Emerging Market Corporate Debt Fund

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Saudi Arabian Oil 1.625% 24/11/2025 Reg S	SA	USD	2,825,000	2,862,563	1.35
Galaxy Pipeline 2.94% 30/09/2040 Reg S	GB	USD	1,750,000	1,715,775	0.81
Sinopec Overseas Dev. 2018 2.30% 08/01/2031 Reg S	VG	USD	1,760,000	1,707,396	0.80
Tupras Turkiye Petrol 4.50% 18/10/2024 Reg S	TR	USD	1,200,000	1,192,847	0.56
Energean Israel Finance 5.375% 30/03/2028	IL	USD	1,150,000	1,191,791	0.56
Kosmos Energy 7.125% 04/04/2026 Reg S	US	USD	1,200,000	1,172,808	0.55
Oil India 5.125% 04/02/2029	IN	USD	1,000,000	1,114,325	0.52
Energean Israel Finance 5.875% 30/03/2031	IL	USD	1,050,000	1,086,750	0.51
PTTEP Treasury Center 3.903% 06/12/2059 Reg S	TH	USD	1,051,000	1,065,837	0.50
AI Candelaria (Spain) 7.50% 15/12/2028 Reg S	ES	USD	918,000	1,048,884	0.49
Saudi Arabian Oil 3.50% 24/11/2070 Reg S	SA	USD	1,025,000	936,190	0.44
Petroleos Mexicanos 5.95% 28/01/2031	MX	USD	837,000	809,253	0.38
Thaioil Treasury Centre 3.75% 18/06/2050 Reg S	TH	USD	875,000	796,038	0.37
Petroleos Mexicanos 6.95% 28/01/2060	MX	USD	862,000	766,193	0.36
Saudi Arabian Oil 2.25% 24/11/2030 Reg S	SA	USD	725,000	701,530	0.33
Petrobras Global 6.75% 03/06/2050	NL	USD	619,000	677,805	0.32
Kosmos Energy 7.50% 01/03/2028 Reg S	US	USD	650,000	620,750	0.29
Oleoducto Central 4.00% 14/07/2027 Reg S	CO	USD	550,000	584,328	0.27
Ecopetrol 5.875% 28/05/2045	CO	USD	500,000	533,153	0.25
Puma Int'l Fin. 5.00% 24/01/2026 Reg S	LU	USD	500,000	504,810	0.24
Peru LNG Srl 5.375% 22/03/2030 Reg S	PE	USD	600,000	502,755	0.24
Thaioil Treasury 2.50% 18/06/2030 Reg S	TH	USD	500,000	481,140	0.23
OQ SAOC 5.125% 06/05/2028 Reg S	OM	USD	475,000	480,938	0.23
Petroleos Mexicanos 7.69% 23/01/2050	MX	USD	412,000	398,507	0.19
Oil and Gas Holding 8.375% 07/11/2028 Reg S	BH	USD	325,000	380,111	0.18
Petroleos Mexicanos 6.75% 21/09/2047	MX	USD	375,000	332,048	0.16
Medco Bell Pte 6.375% 30/01/2027 Reg S	SG	USD	300,000	308,370	0.15
Mongolian Mining 9.25% 15/04/2024 Reg S	SU	USD	325,000	304,038	0.14
Anton Oilfield Services Group 7.50% 02/12/2022	KY	USD	250,000	237,505	0.11
ABM Investama 7.125% 01/08/2022 Reg S	ID	USD	250,000	232,625	0.11
Medco Oak Tree Pte 7.375% 14/05/2026 Reg S	SG	USD	212,000	230,847	0.11
Pertamina Persero 4.70% 30/07/2049 Reg S	ID	USD	200,000	211,978	0.10
Petroleos Mexicanos 6.35% 12/02/2048	MX	USD	150,000	128,035	0.06
				25,317,923	**11.91**
Utilities					
Promigas 3.75% 16/10/2029 Reg S	SU	USD	1,200,000	1,218,798	0.57
Inkia Energy 5.875% 09/11/2027 Reg S	BM	USD	1,075,000	1,087,545	0.51
Adani Electricity Mumbai 3.949% 12/02/2030 Reg S	IN	USD	1,000,000	1,006,392	0.47
Light Serv. de Eletricidade 7.25% 03/05/2023 Reg S	BR	USD	803,000	832,920	0.39
Contemporary Ruiding 1.875% 17/09/2025	VG	USD	750,000	748,031	0.35
Star Energy Geothermal 4.85% 14/10/2038 Reg S	BM	USD	450,000	498,967	0.23
Eskom Holdings 8.45% 10/08/2028 Reg S	ZA	USD	450,000	498,906	0.23
Contemporary Ruiding 2.625% 17/09/2030	VG	USD	425,000	414,403	0.19
Investment Energy Res. 6.25% 26/04/2029 Reg S	BM	USD	325,000	347,263	0.16
Mong Duong Fin. Holdings 5.125% 07/05/2029 Reg S	NL	USD	250,000	251,604	0.12
ReNew Power Synthetic 6.67% 12/03/2024 Reg S	IN	USD	200,000	209,975	0.10
Eskom Holdings 7.125% 11/02/2025 Reg S	ZA	USD	200,000	209,885	0.10
China Oil & Gas Group 5.50% 25/01/2023	BM	USD	200,000	206,274	0.10
Greenko Investment 4.875% 16/08/2023 Reg S	MU	USD	200,000	203,772	0.10
				7,734,735	**3.64**
Materials					
Gold Fields Orogen Hldgs 6.125% 15/05/2029 Reg S	VG	USD	3,525,000	4,168,313	1.96
Meglobal Canada 5.875% 18/05/2030 Reg S	CA	USD	1,600,000	1,960,320	0.92
Indonesia 5.80% 15/05/2050 Reg S	ID	USD	1,500,000	1,775,625	0.84
Indonesia 5.45% 15/05/2030 Reg S	ID	USD	1,325,000	1,527,122	0.72
Suzano Austria 6.00% 15/01/2029	AT	USD	950,000	1,112,213	0.52
ABJA Investment 5.45% 24/01/2028	SG	USD	925,000	960,216	0.45
CNAC HK Finbridge 5.125% 14/03/2028	HK	USD	483,000	514,487	0.24
Petkim Petrokimya Holding 5.875% 26/01/2023 Reg S	TR	USD	500,000	512,686	0.24
Equate Petrochemical BV 2.625% 28/04/2028 Reg S	NL	USD	350,000	351,531	0.17
Alpek 3.25% 25/02/2031 Reg S	MX	USD	350,000	346,990	0.16
Braskem Netherlands Fin. 4.50% 10/01/2028 Reg S	NL	USD	300,000	312,513	0.15
Suzano Austria 3.75% 15/01/2031	AT	USD	300,000	307,533	0.14
CNAC HK Finbridge 3.70% 22/09/2050	HK	USD	300,000	247,926	0.12
CNAC HK Finbridge 3.875% 19/06/2029	HK	USD	225,000	222,969	0.10
Vedanta Resources 6.125% 09/08/2024 Reg S	GB	USD	200,000	170,150	0.08
				14,490,594	**6.82**
Industrials					
Singapore Airlines 3.00% 20/07/2026 EMTN	SG	USD	5,875,000	5,970,038	2.81
Adani Ports& Special Econ. 4.00% 30/07/2027 Reg S	IN	USD	1,400,000	1,456,883	0.69
CMB International 2.75% 12/08/2030 EMTN	HK	USD	1,000,000	965,662	0.45
BOC Aviation 3.25% 29/04/2025 Reg S	SG	USD	775,000	810,583	0.38
DP World 5.625% 25/09/2048 Reg S	AE	USD	650,000	791,375	0.37
BOC Aviation 2.625% 17/09/2030 Reg S	SG	USD	750,000	727,441	0.34
Nan Fung Treasury 3.625% 27/08/2030 EMTN	VG	USD	625,000	626,899	0.29
Abu Dhabi Ports 2.50% 06/05/2031 EMTN	AE	USD	600,000	589,125	0.28
Embraer Netherlands Fin. 6.95% 17/01/2028 Reg S	NL	USD	512,000	576,358	0.27
Nan Fung Treasury 4.875% 29/05/2024 EMTN	VG	USD	500,000	540,154	0.25
Autopistas Del Sol 7.375% 30/12/2030 Reg S	CR	USD	525,810	534,226	0.25
eHi Car Services 5.875% 14/08/2022	KY	USD	300,000	299,629	0.14
Mexico City Airport 5.50% 31/10/2046 Reg S	MX	USD	250,000	254,074	0.12
CAR 8.875% 10/05/2022	KY	USD	200,000	204,655	0.10
				14,347,102	**6.75**
Information Technology					
Semiconductor Manu. Intl. 2.693% 27/02/2025	KY	USD	3,638,000	3,555,594	1.67
Xiaomi Best Time Intl. 3.375% 29/04/2030 Reg S	HK	USD	1,375,000	1,378,929	0.65
NAVER 1.50% 29/03/2026	KR	USD	775,000	775,521	0.36
HTA Group 2.875% 18/03/2027	MU	USD	400,000	442,520	0.21
HTA Group 7.00% 18/12/2025 Reg S	MU	USD	275,000	294,426	0.14
				6,446,990	**3.03**
Consumer Discretionary					
GOHL Capital 4.25% 24/01/2027	GB	USD	1,550,000	1,643,983	0.77
Sands China 5.40% 08/08/2028	KY	USD	663,000	752,286	0.35
Ozon Holdings 1.875% 24/02/2026	CY	USD	600,000	632,250	0.30
Studio City Finance 6.50% 15/01/2028 Reg S	VG	USD	575,000	622,512	0.29
Prosus 3.68% 21/01/2030 Reg S	NL	USD	412,000	431,099	0.20
Prosus 4.027% 03/08/2050 Reg S	NL	USD	450,000	420,234	0.20
Meituan -0.56% 27/04/2027	KY	USD	400,000	413,800	0.19
Meituan -0.43% 27/04/2028	KY	USD	400,000	412,200	0.19
Well Hope Development 3.875% VRN (Perpetual)	KY	USD	400,000	410,516	0.19
Uzauto Motors AJ 4.85% 04/05/2026 Reg S	UZ	USD	400,000	402,000	0.19
Future Retail 5.60% 22/01/2025 Reg S	IN	USD	500,000	400,545	0.19
Baoxin Auto Finance I 9.109% VRN (Perpetual)	VG	USD	500,000	357,501	0.17
Sands China 4.375% 18/06/2030	KY	USD	325,000	347,506	0.16
Studio City Finance 6.00% 15/07/2025 Reg S	VG	USD	300,000	317,250	0.15
JD.com 4.125% 14/01/2050	KY	USD	300,000	311,747	0.15
Li & Fung 5.25% (Perpetual) EMTN	BM	USD	400,000	297,000	0.14
Prosus 2.031% 03/08/2032 Reg S	NL	EUR	175,000	217,222	0.10
				8,389,651	**3.95**
Consumer Staples					
Minerva Luxembourg 4.375% 18/03/2031 Reg S	LU	USD	1,420,000	1,381,490	0.65
MHP Lux 6.95% 03/04/2026 Reg S	LU	USD	500,000	513,780	0.24
Ulker Biskuvi Sanayi AS 6.95% 30/10/2025 Reg S	TR	USD	225,000	243,306	0.11
MHP Lux 6.25% 19/09/2029 Reg S	LU	USD	225,000	219,150	0.10
SSMS Plantation Holdings 7.75% 23/01/2023	SG	USD	250,000	183,750	0.09
				2,541,476	**1.20**
Financials					
Huarong Finance 2019 3.375% 24/02/2030 EMTN	VG	USD	2,767,000	2,075,250	0.98
Bank of East Asia 5.875% VRN (Perpetual)	HK	USD	1,900,000	2,021,515	0.95
Grupo Aval 4.375% 04/02/2030 Reg S	KY	USD	1,375,000	1,382,274	0.65
China Great Wall 2.375% 18/08/2030	VG	USD	1,416,000	1,297,871	0.61
Banco BTG Pactual (KY) 2.75% 11/01/2026 Reg S	BR	USD	1,175,000	1,119,199	0.53
Commercial Bank PSQC 4.50% VRN (Perpetual)	QA	USD	1,050,000	1,055,906	0.50
Kookmin Bank 4.35% VRN (Perpetual) Reg S	KR	USD	1,000,000	1,055,825	0.50
Yapi ve Kredi Bankasi 5.85% 21/06/2024 Reg S	TR	USD	1,000,000	1,015,000	0.48
SovCom Capital DAC 3.40% 26/01/2025 Reg S	IE	USD	1,000,000	1,004,294	0.47
Eximbank Turkey 8.25% 24/01/2024 Reg S	TR	USD	825,000	879,768	0.41
Heungkuk Life Insurance 4.475% VRN (Perpetual)	KR	USD	800,000	812,028	0.38
Shinhan Financial Group 5.875% VRN (Perpetual)	KR	USD	725,000	784,555	0.37
East. & South. TDB 4.875% 23/05/2024 EMTN	SU	USD	750,000	780,720	0.37
Sovcombank 7.75% VRN (Perpetual) Reg S	IE	USD	750,000	768,210	0.36
Fortune Star 6.85% 02/07/2024	VG	USD	700,000	744,681	0.35
United Overseas Bank 1.75% VRN 16/03/2031 GMTN	SG	USD	750,000	741,488	0.35
Minejesa Capital 4.625% 10/08/2030 Reg S	NL	USD	650,000	687,999	0.32
Banorte 8.375% VRN (Perpetual) Reg S	MX	USD	550,000	653,502	0.31
Yapi ve Kredi Bankasi 8.25% 15/10/2024 Reg S	TR	USD	600,000	645,750	0.30
Huarong Finance 2017 4.25% 07/11/2027 EMTN	VG	USD	838,000	636,880	0.30
DAE Sukuk Difc 3.75% 15/02/2026 Reg S	AE	USD	600,000	624,663	0.29
Huarong Finance II 4.625% 03/06/2026 EMTN	VG	USD	806,000	610,545	0.29
Huarong Finance 2019 4.50% 29/05/2029 EMTN	VG	USD	792,000	592,020	0.28
ANZ 6.75% VRN (Perpetual) Reg S	AU	USD	500,000	585,668	0.28
Emirates 6.125% VRN (Perpetual)	AE	USD	525,000	576,188	0.27
Alfa Bank 5.50% VRN 26/10/2031 Reg S	IE	USD	550,000	562,375	0.26
Power Finance 3.90% 16/09/2029	IN	USD	550,000	553,178	0.26
Huarong Finance 2019 3.875% 13/11/2029 EMTN	VG	USD	708,000	527,460	0.25
Alfa Bond Issuance 8.00% VRN (Perpetual)	IE	USD	500,000	514,250	0.24
Banorte 7.625% VRN (Perpetual) Reg S	MX	USD	462,000	513,150	0.24
JSC Georgia Capital 6.125% 09/03/2024 Reg S	GE	USD	500,000	507,600	0.24
Akbank T.A.S. 7.20% VRN 16/03/2027 Reg S	TR	USD	500,000	506,570	0.24
Alfa Bond Issuance 5.95% VRN 15/04/2030 Reg S	IE	USD	475,000	490,794	0.23
China Cinda 2020 Mgmt. 3.00% 20/01/2031 EMTN	VG	USD	500,000	488,416	0.23
Istanbul Metro Municipality 6.375% 09/12/2025 Reg S	TR	USD	475,000	462,531	0.22
TBC Bank 10.775% VRN (Perpetual) Reg S	GE	USD	425,000	459,034	0.22
Turkiye Sinai Kalkinma Bk. 5.875% 14/01/2026 Reg S	TR	USD	450,000	444,144	0.21
Banco Mercantil 7.50% VRN (Perpetual) Reg S	MX	USD	400,000	441,044	0.21
Power Finance 4.50% 18/06/2029	IN	USD	400,000	418,797	0.20
Hikma Finance 3.25% 09/07/2025	US	USD	400,000	414,940	0.20
Shriram Transport Finance 5.95% 24/10/2022 Reg S	IN	USD	406,000	414,735	0.20
Akbank TAS 5.125% 31/03/2025 Reg S	TR	USD	400,000	399,484	0.19
Huarong Finance 2019 3.75% 29/05/2024 EMTN	VG	USD	500,000	388,125	0.18
Operadora de Servicios 8.25% 11/02/2025 Reg S	MX	USD	400,000	382,332	0.18
Vedanta Res. Fin. II 13.875% 21/01/2024 Reg S	GB	USD	325,000	356,931	0.17
TBC Bank 5.75% 19/06/2024 Reg S	GE	USD	300,000	321,653	0.15
TMB Bank 4.90% VRN (Perpetual) EMTN	TH	USD	300,000	302,322	0.14
Huarong Finance 2019 3.625% 30/09/2030 EMTN	VG	USD	407,000	302,198	0.14
Uzbek Industrial Bank 5.75% 02/12/2024	UZ	USD	275,000	286,164	0.13
Vedanta Res. Fin. II 8.95% 11/03/2025 Reg S	GB	USD	250,000	248,321	0.12
Turkiye Is Bankasi 7.75% VRN 22/01/2030	TR	USD	225,000	227,876	0.11
Dev. Bank of Mongolia 7.25% 23/10/2023 Reg S	MN	USD	200,000	215,696	0.10
Huarong Finance 2017 3.75% 27/04/2022	VG	USD	250,000	210,000	0.10
Huarong Finance 2019 3.375% 29/05/2022 EMTN	VG	USD	250,000	208,125	0.10
BBVA Bancomer 5.35% VRN 12/11/2029 Reg S	MX	USD	200,000	207,444	0.10
Tuspark Forward 6.95% 18/06/2022	VG	USD	200,000	174,251	0.08
Dev. Bank of Kazakhstan 8.95% 04/05/2023 Reg S	KZ	KZT	56,250,000	131,043	0.06
Pearl Holding III 9.50% 11/12/2022 Reg S	KY	USD	200,000	67,600	0.03
				35,300,382	**16.61**
Real Estate					
Longfor Group Holdings 3.85% 13/01/2032	KY	USD	1,500,000	1,558,675	0.73
Country Garden Holdings 5.125% 14/01/2027	KY	USD	1,325,000	1,411,201	0.66
Longfor Group Holdings 3.375% 13/04/2027	KY	USD	800,000	836,411	0.39

*Security with price determined by the Directors.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
China Evergrande Group 11.50% 22/01/2023	KY	USD	750,000	723,767	0.34
Longfor Group Holdings 4.50% 16/01/2028	KY	USD	625,000	680,385	0.32
Globalworth 2.95% 29/07/2026 EMTN	GB	EUR	425,000	559,087	0.26
China South City Holdings 11.50% 12/02/2022	HK	USD	562,000	545,131	0.26
KWG Group Holdings 7.40% 13/01/2027	KY	USD	475,000	488,936	0.23
Longfor Group Holdings 3.95% 16/09/2029	KY	USD	400,000	420,619	0.20
Lodha Developers International 14.00% 12/03/2023	MU	USD	400,000	415,510	0.20
China Aoyuan Group 8.50% 23/01/2022	KY	USD	400,000	408,601	0.19
Redco Properties Group 8.50% 19/08/2021	KY	USD	400,000	400,557	0.19
Theta Capital 8.125% 22/01/2025	SG	USD	300,000	319,179	0.15
Kaisa Group Holdings 11.50% 30/01/2023	KY	USD	300,000	312,533	0.15
Theta Capital 6.75% 31/10/2026	SG	USD	300,000	304,249	0.14
Times China Holdings 7.625% 21/02/2022	KY	USD	300,000	303,819	0.14
China Evergrande Group 12.00% 22/01/2024	KY	USD	262,000	245,625	0.12
Redsun Properties Group 9.70% 16/04/2023	KY	USD	225,000	235,414	0.11
Yuzhou Group Hldgs 7.375% 13/01/2026	KY	USD	275,000	232,743	0.11
China SCE Group Holdings 7.375% 09/04/2024	KY	USD	200,000	208,763	0.10
Seazen Group 6.45% 11/06/2022	KY	USD	200,000	204,901	0.10
Easy Tactic 9.125% 28/07/2022	VG	USD	200,000	202,501	0.10
Ronshine China Holdings 8.75% 25/10/2022	KY	USD	200,000	201,762	0.09
China SCE Group Holdings 5.95% 29/09/2024	KY	USD	200,000	200,782	0.09
Jababeka International 6.50% 05/10/2023 Reg S	NL	USD	200,000	193,069	0.09
Easy Tactic 8.125% 11/07/2024	VG	USD	200,000	184,500	0.09
APL Realty Holdings Pte 5.95% 02/06/2024	SG	USD	200,000	151,234	0.07
				11,949,954	**5.62**
Government					
Egypt 14.313% 13/10/2023	EG	EGP	32,750,000	2,105,763	0.99
Argentina 0.125% 09/07/2035	AR	USD	2,980,729	931,955	0.44
Argentina 0.125% 09/07/2030	AR	USD	2,499,768	886,993	0.42
Ukraine 7.375% 25/09/2032 Reg S	UA	USD	550,000	557,164	0.26
Ecuador 0.50% 31/07/2035 Reg S	EC	USD	802,386	545,631	0.26
Ukraine -0.30% VRN 31/05/2040	UA	USD	450,000	476,276	0.22
Ethiopia Int'l Bond 6.625% 11/12/2024 Reg S	ET	USD	375,000	361,106	0.17
Argentina 0.125% 09/07/2041	AR	USD	1,000,000	354,300	0.17
Kenya 11.75% 08/10/2035	KE	KES	37,400,000	351,503	0.17
Egypt 13.837% 19/11/2024	EG	EGP	5,095,000	322,802	0.15
Egypt 16.10% 07/05/2029	EG	EGP	4,342,000	297,923	0.14
Ukraine 8.994% 01/02/2024 Reg S	UA	USD	250,000	275,540	0.13
Ecuador 0.50% 31/07/2030 Reg S	EC	USD	306,180	256,429	0.12
Ghana 10.75% 14/10/2030 Reg S	GH	USD	200,000	253,340	0.12
Egypt 17.70% 07/08/2025	EG	EGP	3,261,000	231,381	0.11
Bolivia 4.50% 20/03/2028 Reg S	BO	USD	250,000	225,125	0.11
Ecuador 0.50% 31/07/2040 Reg S	EC	USD	367,740	217,890	0.10
Egypt 15.90% 02/07/2024	EG	EGP	2,900,000	194,542	0.09
Sri Lanka 6.85% 14/03/2024 Reg S	LK	USD	200,000	140,844	0.07
Sri Lanka 7.55% 28/03/2030 Reg S	LK	USD	200,000	132,306	0.06
Sri Lanka 6.75% 18/04/2028 Reg S	LK	USD	200,000	132,180	0.06
Egypt 14.217% 15/10/2026	EG	EGP	1,735,000	110,770	0.05
Argentina 1.00% 09/07/2029	AR	USD	252,347	94,963	0.04
Ecuador 6.70% 31/07/2030 Reg S	EC	USD	106,094	58,220	0.03
Egypt 14.35% 10/09/2024	EG	EGP	867,000	55,659	0.03
				9,570,605	**4.50**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	142	2,572,733	1.21
				2,572,733	**1.21**
Communication Services					
Turkcell Iletisim Hizmetleri 5.80% 11/04/2028 Reg S	TR	USD	2,000,000	2,100,268	0.99
Axiata SPV5 3.064% 19/08/2050 EMTN	MY	USD	1,775,000	1,631,012	0.77
NTT Finance 1.162% 03/04/2026 Reg S	JP	USD	825,000	818,856	0.39
Bharti Airtel Int'l 5.35% 20/05/2024 Reg S	NL	USD	722,000	795,532	0.37
Turk Telekomunikasyon 6.875% 28/02/2025 Reg S	TR	USD	500,000	547,625	0.26
NTT Finance 0.373% 03/03/2023 Reg S	JP	USD	500,000	500,455	0.24
NTT Finance 0.583% 01/03/2024 Reg S	JP	USD	500,000	499,798	0.24
Globe Telecom 3.00% 23/07/2035	PH	USD	475,000	437,056	0.21
Globe Telecom 2.50% 23/07/2030	PH	USD	237,000	224,090	0.11
PLDT 3.45% 23/06/2050	PH	USD	200,000	200,428	0.09
PLDT 2.50% 23/01/2031	PH	USD	200,000	197,030	0.09
Dr Peng Holding HongKong 7.55% 01/12/2021	HK	USD	122,000	79,300	0.04
				8,031,450	**3.78**

Securities Admitted to or Dealt on Other Regulated Markets

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Energy					
Tengizchevroil Finance 2.625% 15/08/2025 Reg S	BM	USD	2,350,000	2,403,310	1.13
FEL Energy VI 5.75% 01/12/2040 Reg S	LU	USD	1,325,000	1,376,569	0.65
Hunt Oil 6.375% 01/06/2028 REGS	PE	USD	1,050,000	1,070,790	0.50
Sinopec Overseas Dev. 2018 1.45% 08/01/2026 Reg S	VG	USD	925,000	918,265	0.43
Guara Norte 5.198% 15/06/2034 Reg S	LU	USD	500,000	504,488	0.24
YPF 4.00% 12/02/2026 Reg S	AR	USD	601,242	486,606	0.23
Transportadora 5.55% 01/11/2028 Reg S	CO	USD	400,000	448,288	0.21
YPF 2.50% 30/06/2029 Reg S	AR	USD	780,000	427,058	0.20
Geopark 5.50% 17/01/2027 Reg S	BM	USD	400,000	410,914	0.19
Oil and Gas Holding 7.50% 25/10/2027 Reg S	BH	USD	350,000	393,860	0.19
YPF 1.50% 30/09/2033 Reg S	AR	USD	450,000	207,180	0.10
Petroleos Mexicanos 5.35% 12/02/2028	MX	USD	150,000	147,548	0.07
Petroleos Mexicanos 6.875% 04/08/2026	MX	USD	125,000	136,306	0.06
Petroleos Mexicanos 6.84% 23/01/2030	MX	USD	112,000	115,209	0.05
Petroleos Mexicanos 6.49% 23/01/2027	MX	USD	100,000	105,425	0.05
				9,151,816	**4.31**
Utilities					
EnfraGen Energia Sur ES 5.375% 30/12/2030 Reg S	ES	USD	1,750,000	1,748,241	0.82
Empresas Publicas 4.375% 15/02/2031 Reg S	CO	USD	775,000	779,077	0.37
AES Gener 7.125% VRN 26/03/2079 Reg S	CL	USD	700,000	741,731	0.35
AES 1.375% 15/01/2026 Reg S	US	USD	525,000	516,477	0.24
Infraestr. Energetica Nova 4.75% 15/01/2051 Reg S	MX	USD	375,000	374,608	0.18
AES 2.45% 15/01/2031 Reg S	US	USD	325,000	314,133	0.15
Empresa Distribuidora 9.75% 25/10/2022 Reg S	AR	USD	325,000	275,844	0.13
Consorcio 4.70% 16/04/2034 Reg S	PE	USD	225,000	243,815	0.11
Kallpa Generacion 4.875% 24/05/2026 Reg S	PE	USD	200,000	210,275	0.10
Generacion Mediterranea 9.625% 27/07/2023 Reg S	AR	USD	200,000	133,097	0.06
				5,337,298	**2.51**
Materials					
Suzano Austria 5.75% 14/07/2026 Reg S	AT	USD	1,500,000	1,758,960	0.83
Alpek 4.25% 18/09/2029 Reg S	MX	USD	1,100,000	1,163,591	0.55
St Marys Cement Canada 5.75% 28/01/2027 Reg S	CA	USD	1,000,000	1,151,495	0.54
Minera Mexico 4.50% 26/01/2050 Reg S	MX	USD	525,000	549,281	0.26
Braskem America 7.125% 22/07/2041 Reg S	US	USD	425,000	495,110	0.23
First Quantum Minerals 7.25% 01/04/2023 144A	CA	USD	405,000	412,999	0.19
Braskem Netherland 4.50% 31/01/2030 Reg S	NL	USD	400,000	406,980	0.19
Newcastle 4.40% 29/09/2027 Reg S	AU	USD	250,000	256,122	0.12
				6,194,538	**2.91**
Industrials					
Avolon Holdings Funding 4.25% 15/04/2026 144A	KY	USD	1,075,000	1,146,873	0.54
Simpar Europe 5.20% 26/01/2031 Reg S	LU	USD	400,000	404,052	0.19
Adani Ports&Special Econ. 4.375% 03/07/2029 Reg S	IN	USD	300,000	310,064	0.15
Prumo Investimentos 7.50% 31/12/2031 Reg S	BR	USD	263,335	292,960	0.14
Hidrovias International Fin. 4.95% 08/02/2031 Reg S	LU	USD	200,000	203,290	0.10
DAE Funding 4.50% 01/08/2022 144A	US	USD	192,000	192,932	0.09
Avolon Holdings Funding 4.375% 01/05/2026 144A	KY	USD	87,000	93,122	0.04
				2,643,293	**1.24**
Information Technology					
PLT VII Finance 4.625% 05/01/2026 Reg S	LU	EUR	228,000	286,131	0.13
IHS Netherlands 7.125% 18/03/2025 Reg S	NL	USD	250,000	262,188	0.12
IHS Netherlands 8.00% 18/09/2027 Reg S	NL	USD	200,000	218,500	0.10
				766,819	**0.36**
Consumer Discretionary					
MercadoLibre 3.125% 14/01/2031	US	USD	2,300,000	2,199,835	1.04
Cable Onda 4.50% 30/01/2030 Reg S	PA	USD	1,525,000	1,620,640	0.76
Nissan Motor 4.345% 17/09/2027 Reg S	JP	USD	1,125,000	1,231,327	0.58
Nissan Motor 4.81% 17/09/2030 Reg S	JP	USD	750,000	834,084	0.39
InRetail Consumer 3.25% 22/03/2028 Reg S	PE	USD	525,000	502,898	0.24
Wynn Macau 5.125% 15/12/2029 Reg S	KY	USD	300,000	305,783	0.14
VTR Finance 6.375% 15/07/2028 Reg S	NL	USD	250,000	273,196	0.13
MercadoLibre 2.375% 14/01/2026	US	USD	250,000	249,806	0.12
GEMS Education Delaware 7.125% 31/07/2026 Reg S	SU	USD	225,000	237,624	0.11
El Puerto de Liverpool 3.95% 02/10/2024 Reg S	MX	USD	200,000	216,002	0.10
				7,671,195	**3.61**
Consumer Staples					
Oriflame Invest. Hldg 9.125% 01/08/2024 Reg S	GB	USD	500,000	532,265	0.25
				532,265	**0.25**
Healthcare					
Takeda Pharmaceutical 3.375% 09/07/2060	JP	USD	400,000	386,079	0.18
				386,079	**0.18**
Financials					
Hyundai Capital America 6.375% 08/04/2030 Reg S	US	USD	1,400,000	1,784,572	0.84
Banco de Bogota 6.25% 12/05/2026 Reg S	CO	USD	1,500,000	1,676,625	0.79
Comercio 2.375% 14/09/2025 Reg S	PA	USD	1,625,000	1,669,346	0.79
Westpac Banking 5.00% VRN (Perpetual)	AU	USD	1,000,000	1,061,294	0.50
Global Bank 5.25% VRN 16/04/2029 Reg S	PA	USD	1,000,000	1,045,000	0.49
Banco Intel. del Peru 6.625% VRN 19/03/2029 Reg S	PE	USD	975,000	983,458	0.46
ANZ 2.57% VRN 25/11/2035 Reg S	AU	USD	1,025,000	975,257	0.46
Banco Nacional de Panama 2.50% 11/08/2030 Reg S	PA	USD	950,000	911,525	0.43
Movida Europe 5.25% 08/02/2031 Reg S	LU	USD	875,000	859,530	0.40
Yapi ve Kredi Bank 13.875% VRN (Perpetual) Reg S	TR	USD	700,000	795,586	0.37
Banco Do Brasil 9.00% VRN (Perpetual) Reg S	BR	USD	700,000	766,157	0.36
Credito Real SOFOM ER 8.00% 21/01/2028 Reg S	MX	USD	700,000	691,915	0.33
Banco GNB Sudameris 7.50% VRN 16/04/2031 Reg S	CO	USD	575,000	594,550	0.28
Itau Unibanco Holding 4.625% VRN (Perpetual) Reg S	BR	USD	450,000	428,092	0.20
Banco Credito Peru 3.125% VRN 01/07/2030 Reg S	PE	USD	375,000	367,969	0.17
Unifin Financiera 9.875% 28/01/2029 Reg S	MX	USD	358,000	354,452	0.17
Banco Continental SAECA 2.75% 10/12/2025 Reg S	PY	USD	225,000	220,518	0.10
Sura Asset Management 4.375% 11/04/2027 Reg S	CO	USD	200,000	217,010	0.10
Akbank TAS 6.80% 06/02/2026 Reg S	TR	USD	200,000	207,647	0.10
				15,610,503	**7.34**
Government					
Ghana 19.25% 18/01/2027	GH	GHS	13,750,000	2,413,922	1.14
Uganda 17.50% 01/11/2040	UG	UGX	1,674,000,000	493,947	0.23
Ghana 17.60% 20/02/2023	GH	GHS	2,602,000	455,033	0.21
Ukraine 16.75% 16/06/2021	UA	UAH	9,900,000	361,353	0.17
Ukraine 16.75% 02/06/2021	UA	UAH	5,250,000	190,261	0.09
Ukraine 15.84% 26/02/2025	UA	UAH	3,400,000	133,465	0.06
				4,047,981	**1.90**
Communication Services					
VEON Holdings BV 3.375% 25/11/2027 Reg S	NL	USD	1,250,000	1,260,425	0.59
Millicom Int'l Cellular 5.125% 15/01/2028 Reg S	LU	USD	675,000	715,520	0.34
Kenbourne Invest 4.70% 22/01/2028 Reg S	LU	USD	550,000	565,285	0.27
NBN 2.625% 05/05/2031 Reg S	AU	USD	500,000	503,183	0.24
NBN 1.45% 05/05/2026 Reg S	AU	USD	500,000	500,300	0.24
Kenbourne Invest 6.875% 26/11/2024 Reg S	LU	USD	400,000	426,440	0.20

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Millicom Intl. Cellular 4.50% 27/04/2031 Reg S	LU	USD	200,000	212,782	0.10
				4,183,935	**1.97**
Unlisted					
Energy					
Nostrum O&G 8.00% 25/07/2022 Reg S (Defaulted)	NL	USD	400,000	98,400	0.05
Nostrum O&G Fin. 7.00% 16/02/2025 Reg S (Defaulted)	NL	USD	200,000	51,590	0.02
				149,990	**0.07**
Utilities					
GCL New Energy Hldgs 7.10% 30/01/2021 (Defaulted)	BM	USD	600,000	499,500	0.24
				499,500	**0.24**
Industrials					
ITNL Offshore 7.50% 18/01/2021 (Defaulted)	SG	CNY	2,000,000	35,553	0.02
Blue Skyview 15.758% VRN (Perpetual) (Defaulted)	VG	USD	200,000	23,736	0.01
				59,289	**0.03**
Information Technology					
Tsinghua Unic 4.75% 31/01/2021 (Defaulted)	VG	USD	200,000	60,000	0.03
Tsinghua Unic 6.50% 31/01/2028 (Defaulted)	VG	USD	200,000	59,995	0.03
				119,995	**0.06**
Consumer Discretionary					
Top Wise Excellence 6.00% 16/03/2020 (Defaulted)	VG	USD	200,000	8,000	0.00
				8,000	**0.00**
Financials					
Stoneway Cap. 10.00% 01/03/2027 Reg S (Defaulted)	CA	USD	1,261,956	384,897	0.18
Tianjin State-OCI. & Management. 1.60% 17/12/2039*	CN	USD	202,000	41,410	0.02
Yihua Overseas Invest. 8.50% 23/10/2020 (Defaulted)	VG	USD	200,000	15,000	0.01
				441,307	**0.21**
Real Estate					
JGC Ventures 10.75% 30/08/2021 (Defaulted)	SG	USD	200,000	72,000	0.03
CFLD Cayman Invt. 9.00% 31/07/2021 (Defaulted)	KY	USD	200,000	70,000	0.03
				142,000	**0.07**
Government					
Surinam 9.25% 26/10/2026 Reg S (Defaulted)	SR	USD	200,000	143,000	0.07
Lebanon 6.375% 09/03/2020 GMTN (Defaulted)	LB	USD	175,000	22,313	0.01
Lebanon 6.15% 19/06/2020 GMTN (Defaulted)	LB	USD	140,000	17,780	0.01
Lebanon 6.65% 26/02/2030 GMTN (Defaulted)	LB	USD	75,000	9,629	0.00
Lebanon 6.65% 03/11/2028 GMTN (Defaulted)	LB	USD	65,000	8,361	0.00
				201,083	**0.09**
Fractions				(14)	(0.00)
Total Investments (Cost USD 204,517,696)				**204,840,467**	**96.38**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Credit Default Swaps				
Bought protection on CDX EM CDSI S35 5 Year 20/06/2026	USD	8,000,000	259,351	0.12
Sold protection on Colombia Glb 10.375% 20/12/2025	USD	4,000,000	(25,293)	(0.01)
			234,058	**0.11**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
Bought RUB Sold USD at 76.724000 11/05/2021	9,164,277	179,393	0.08
Bought USD Sold TRY at 0.137916 11/05/2021	1,097,787	159,316	0.07
Bought USD Sold COP at 0.000283 11/05/2021	2,258,555	134,542	0.06
Bought USD Sold PEN at 0.274688 11/05/2021	3,403,995	132,058	0.06
Bought CLP Sold USD at 728.449999 11/05/2021	4,751,220	121,728	0.06
Bought CLP Sold USD at 730.050003 11/05/2021	2,374,662	66,189	0.03
Bought MXN Sold USD at 21.371200 07/05/2021	1,067,231	63,030	0.03
Bought PLN Sold USD at 3.885564 11/05/2021	2,331,450	61,895	0.03
Bought PHP Sold USD at 48.773400 07/05/2021	4,794,376	59,774	0.03
Bought PLN Sold USD at 3.970235 11/05/2021	1,089,860	53,313	0.03
Bought ZAR Sold USD at 15.463200 07/05/2021	787,159	52,073	0.02
Bought USD Sold THB at 0.033350 07/05/2021	1,346,419	51,762	0.02
Bought USD Sold RUB at 0.013426 11/05/2021	4,662,214	48,132	0.02
Bought PLN Sold USD at 3.935050 11/05/2021	1,167,965	46,277	0.02
Bought MXN Sold USD at 20.805500 07/05/2021	1,346,231	41,768	0.02
Bought ZAR Sold USD at 15.175500 07/05/2021	876,676	40,605	0.02
Bought USD Sold TRY at 0.129783 07/05/2021	505,784	38,136	0.02
Bought USD Sold COP at 0.000274 07/05/2021	1,279,951	36,362	0.02
Bought HUF Sold USD at 309.498001 07/05/2021	1,038,369	35,802	0.02
Bought EUR Sold USD at 0.839247 11/05/2021	3,573,443	35,164	0.02
Bought USD Sold MYR at 0.247924 07/05/2021	1,917,863	30,321	0.01
Bought USD Sold COP at 0.000279 07/05/2021	638,989	28,598	0.01
Bought USD Sold JPY at 0.009265 11/05/2021	2,133,465	27,518	0.01
Bought CLP Sold USD at 714.369999 11/05/2021	4,740,062	27,476	0.01
Bought USD Sold MYR at 0.245761 07/05/2021	3,840,608	26,682	0.01
Bought BRL Sold USD at 5.611400 07/05/2021	740,279	26,122	0.01
Bought USD Sold PEN at 0.269884 07/05/2021	1,257,800	26,037	0.01
Bought USD Sold PLN at 0.267099 11/05/2021	2,361,378	25,957	0.01
Bought BRL Sold USD at 5.467100 11/05/2021	2,414,809	20,117	0.01
Bought USD Sold TWD at 0.036177 07/05/2021	1,930,508	19,676	0.01
Bought EUR Sold USD at 0.845512 11/05/2021	1,112,936	19,342	0.01
Bought INR Sold USD at 74.771000 11/05/2021	2,297,950	19,341	0.01
Bought BRL Sold USD at 5.657000 07/05/2021	432,208	18,887	0.01
Bought USD Sold THB at 0.033219 07/05/2021	548,523	18,853	0.01
Bought KRW Sold USD at 1125.488997 07/05/2021	1,636,243	18,823	0.01
Bought RUB Sold USD at 76.756000 07/05/2021	886,732	18,223	0.01
Bought USD Sold TWD at 0.036093 07/05/2021	2,239,427	17,517	0.01
Bought USD Sold PEN at 0.275497 11/05/2021	412,245	17,255	0.01
Bought USD Sold BRL at 0.187213 11/05/2021	1,137,971	17,136	0.01
Bought BRL Sold USD at 5.493000 11/05/2021	1,206,991	15,821	0.01
Bought USD Sold COP at 0.000277 07/05/2021	404,728	15,448	0.01
Bought PLN Sold USD at 3.885940 07/05/2021	574,121	15,288	0.01
Bought USD Sold PEN at 0.269869 07/05/2021	729,508	15,061	0.01
Bought USD Sold PLN at 0.266117 07/05/2021	2,040,079	14,874	0.01
Bought KRW Sold USD at 1133.569994 07/05/2021	736,612	13,824	0.01
Bought TWD Sold USD at 28.313000 07/05/2021	966,976	13,498	0.01
Bought IDR Sold USD at 14693.999964 07/05/2021	786,631	13,281	0.01
Bought CLP Sold USD at 729.500007 07/05/2021	464,110	12,589	0.01
Bought KRW Sold USD at 1129.189998 07/05/2021	837,885	12,426	0.01
Bought IDR Sold USD at 14610.500054 11/05/2021	1,133,446	12,057	0.01
Bought PLN Sold USD at 3.842450 07/05/2021	769,561	11,650	0.01
Bought TWD Sold USD at 28.063200 07/05/2021	2,232,675	11,193	0.01
Bought PLN Sold USD at 3.830070 07/05/2021	912,255	10,827	0.01
Bought KRW Sold USD at 1123.850001 07/05/2021	983,306	9,864	0.00
Bought CLP Sold USD at 738.860001 07/05/2021	235,164	9,478	0.00
Bought EUR Sold USD at 0.848527 11/05/2021	447,835	9,408	0.00
Bought USD Sold INR at 0.013591 07/05/2021	1,252,585	8,923	0.00
Bought PHP Sold USD at 48.396200 07/05/2021	1,887,772	8,754	0.00
Bought HUF Sold USD at 300.406500 11/05/2021	2,071,650	8,351	0.00
Bought USD Sold INR at 0.013534 11/05/2021	2,369,701	8,272	0.00
Bought USD Sold IDR at 0.000070 07/05/2021	761,138	7,905	0.00
Bought THB Sold USD at 31.327600 07/05/2021	1,248,228	7,594	0.00
Bought USD Sold ZAR at 0.069146 11/05/2021	2,073,932	7,148	0.00
Bought RUB Sold USD at 77.325001 07/05/2021	251,523	7,072	0.00
Bought ZAR Sold USD at 14.987849 07/05/2021	209,970	7,009	0.00
Bought ILS Sold USD at 3.258020 07/05/2021	1,330,563	6,612	0.00
Bought HUF Sold USD at 308.435194 07/05/2021	209,756	6,487	0.00
Bought PLN Sold USD at 3.867295 07/05/2021	278,748	6,050	0.00
Bought MXN Sold USD at 20.846075 07/05/2021	179,314	5,924	0.00
Bought USD Sold RUB at 0.013402 07/05/2021	676,489	5,398	0.00
Bought MYR Sold USD at 4.108000 07/05/2021	2,027,020	5,309	0.00
Bought PEN Sold USD at 3.793000 07/05/2021	1,822,568	5,301	0.00
Bought CLP Sold USD at 719.949999 07/05/2021	353,334	4,833	0.00
Bought USD Sold KRW at 0.000900 11/05/2021	2,082,031	4,801	0.00
Bought RUB Sold USD at 76.664499 07/05/2021	232,494	4,495	0.00
Bought USD Sold MXN at 0.049639 11/05/2021	2,093,803	4,477	0.00
Bought USD Sold COP at 0.000268 07/05/2021	874,980	4,465	0.00
Bought KRW Sold USD at 1120.740008 07/05/2021	587,611	4,252	0.00
Bought USD Sold CLP at 0.001415 07/05/2021	898,926	4,240	0.00
Bought TWD Sold USD at 28.102600 07/05/2021	650,723	4,180	0.00
Bought ILS Sold USD at 3.290050 07/05/2021	280,847	4,170	0.00
Bought USD Sold HUF at 0.003380 07/05/2021	360,763	4,048	0.00
Bought USD Sold THB at 0.032232 07/05/2021	1,057,417	3,847	0.00
Bought IDR Sold USD at 14532.999952 07/05/2021	669,251	3,843	0.00
Bought PHP Sold USD at 48.309500 07/05/2021	1,322,183	3,752	0.00
Bought USD Sold PLN at 0.264860 07/05/2021	1,382,245	3,504	0.00
Bought USD Sold HUF at 0.003358 06/08/2021	542,667	3,369	0.00
Bought TRY Sold USD at 8.603000 07/05/2021	87,993	3,365	0.00
Bought USD Sold HUF at 0.003369 07/05/2021	414,319	3,233	0.00
Bought CLP Sold USD at 710.889999 11/05/2021	3,591,585	3,221	0.00
Bought USD Sold INR at 0.013530 07/05/2021	1,002,802	2,620	0.00
Bought USD Sold EUR at 1.205470 11/05/2021	1,398,200	2,556	0.00
Bought BRL Sold USD at 5.432600 11/05/2021	1,246,917	2,453	0.00
Bought EUR Sold USD at 0.834814 11/05/2021	540,240	2,435	0.00
Bought USD Sold MXN at 0.049257 06/08/2021	538,944	2,396	0.00
Bought USD Sold BRL at 0.186916 07/05/2021	166,416	2,182	0.00
Bought USD Sold MYR at 0.244349 07/05/2021	1,828,047	2,130	0.00
Bought USD Sold INR at 0.013544 07/05/2021	542,316	1,986	0.00
Bought USD Sold EUR at 1.204204 11/05/2021	2,495,583	1,937	0.00
Bought KRW Sold USD at 1114.400000 07/05/2021	1,091,382	1,679	0.00
Bought USD Sold TWD at 0.035842 07/05/2021	1,840,583	1,532	0.00
Bought USD Sold COP at 0.000272 07/05/2021	82,429	1,465	0.00
Bought USD Sold INR at 0.013507 07/05/2021	1,475,864	1,373	0.00
Bought USD Sold KRW at 0.000897 06/08/2021	1,085,526	1,346	0.00
Bought PHP Sold USD at 48.407000 07/05/2021	271,510	1,320	0.00
Bought IDR Sold USD at 14671.000716 07/05/2021	77,618	1,187	0.00
Bought USD Sold KRW at 0.000903 07/05/2021	235,428	1,169	0.00
Bought THB Sold USD at 31.370000 07/05/2021	149,633	1,114	0.00
Bought USD Sold RUB at 0.013310 07/05/2021	786,381	841	0.00
Bought USD Sold INR at 0.013675 07/05/2021	61,778	827	0.00
Bought TWD Sold USD at 28.403998 07/05/2021	45,522	784	0.00
Bought INR Sold USD at 74.161000 07/05/2021	1,024,339	783	0.00
Bought USD Sold ZAR at 0.068581 06/08/2021	102,479	736	0.00
Bought INR Sold USD at 75.297297 07/05/2021	38,155	614	0.00
Bought USD Sold RUB at 0.013605 07/05/2021	24,252	563	0.00
Bought USD Sold CLP at 0.001415 06/08/2021	104,511	556	0.00
Bought USD Sold CLP at 0.001411 07/05/2021	249,116	469	0.00
Bought USD Sold INR at 0.013497 07/05/2021	2,027,829	448	0.00
Bought HUF Sold USD at 299.581299 11/05/2021	317,386	404	0.00

Schedule of Investments as at 30 April 2021

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold BRL at 0.184570 07/05/2021	983,738	389	0.00
Bought USD Sold KRW at 0.000899 07/05/2021	398,901	344	0.00
Bought USD Sold RUB at 0.013314 07/05/2021	231,909	306	0.00
Bought PHP Sold USD at 48.587000 07/05/2021	30,049	258	0.00
Bought USD Sold TRY at 0.115342 06/08/2021	99,553	219	0.00
Bought USD Sold IDR at 0.000068 06/08/2021	145,439	146	0.00
Bought ILS Sold USD at 3.279946 07/05/2021	11,890	140	0.00
Bought THB Sold USD at 31.285996 07/05/2021	26,210	124	0.00
Bought USD Sold BRL at 0.187091 07/05/2021	8,487	119	0.00
Bought ILS Sold USD at 3.244815 07/05/2021	105,707	95	0.00
Bought INR Sold USD at 74.119999 07/05/2021	400,634	84	0.00
Bought THB Sold USD at 31.141000 07/05/2021	275,617	25	0.00
Bought MYR Sold USD at 4.120992 07/05/2021	2,427	14	0.00
Bought COP Sold USD at 3639.731602 07/05/2021	1,015	(29)	(0.00)
Bought USD Sold HKD at 0.128748 11/05/2021	320,745	(33)	(0.00)
Bought COP Sold USD at 3731.540315 07/05/2021	15,983	(64)	(0.00)
Bought ZAR Sold USD at 14.431497 07/05/2021	13,235	(66)	(0.00)
Bought CLP Sold USD at 708.474915 07/05/2021	35,245	(87)	(0.00)
Bought USD Sold ILS at 0.308558 06/08/2021	105,318	(100)	(0.00)
Bought TRY Sold USD at 8.277836 07/05/2021	102,201	(103)	(0.00)
Bought USD Sold HUF at 0.003338 07/05/2021	108,893	(136)	(0.00)
Bought TRY Sold USD at 8.175254 07/05/2021	10,397	(139)	(0.00)
Bought BRL Sold USD at 5.418000 07/05/2021	492,063	(194)	(0.00)
Bought IDR Sold USD at 14429.999740 07/05/2021	147,839	(205)	(0.00)
Bought USD Sold RUB at 0.013186 07/05/2021	26,685	(221)	(0.00)
Bought MXN Sold USD at 20.111474 07/05/2021	78,562	(264)	(0.00)
Bought USD Sold KRW at 0.000895 07/05/2021	76,767	(279)	(0.00)
Bought USD Sold PLN at 0.262868 07/05/2021	62,349	(312)	(0.00)
Bought USD Sold INR at 0.013302 06/08/2021	393,632	(349)	(0.00)
Bought RUB Sold USD at 76.056699 06/08/2021	226,384	(377)	(0.00)
Bought TWD Sold USD at 27.632000 06/08/2021	1,848,364	(386)	(0.00)
Bought RUB Sold USD at 75.130001 07/05/2021	393,611	(421)	(0.00)
Bought USD Sold THB at 0.032042 06/08/2021	273,750	(496)	(0.00)
Bought CLP Sold USD at 706.350009 07/05/2021	103,772	(568)	(0.00)
Bought KRW Sold USD at 1107.189960 07/05/2021	118,299	(585)	(0.00)
Bought INR Sold USD at 74.035500 07/05/2021	738,619	(687)	(0.00)
Bought ZAR Sold USD at 14.404783 07/05/2021	105,035	(717)	(0.00)
Bought USD Sold BRL at 0.175682 07/05/2021	16,051	(767)	(0.00)
Bought INR Sold USD at 74.088000 07/05/2021	4,056,554	(896)	(0.00)
Bought USD Sold TRY at 0.116482 07/05/2021	28,240	(983)	(0.00)
Bought USD Sold BRL at 0.184074 11/05/2021	624,685	(1,227)	(0.00)
Bought USD Sold PEN at 0.260783 07/05/2021	92,808	(1,273)	(0.00)
Bought INR Sold USD at 73.911280 07/05/2021	502,711	(1,310)	(0.00)
Bought USD Sold MYR at 0.242430 07/05/2021	204,282	(1,368)	(0.00)
Bought USD Sold MXN at 0.048957 07/05/2021	117,892	(1,423)	(0.00)
Bought USD Sold INR at 0.013484 07/05/2021	2,050,243	(1,565)	(0.00)
Bought PLN Sold USD at 3.776154 07/05/2021	711,041	(1,690)	(0.00)
Bought USD Sold BRL at 0.179879 07/05/2021	67,895	(1,700)	(0.00)
Bought USD Sold PHP at 0.020700 07/05/2021	662,967	(1,876)	(0.00)
Bought CLP Sold USD at 706.899997 07/05/2021	451,583	(2,120)	(0.00)
Bought TRY Sold USD at 8.232100 07/05/2021	332,479	(2,169)	(0.00)
Bought BRL Sold USD at 5.392200 06/08/2021	167,279	(2,225)	(0.00)
Bought MXN Sold USD at 20.093527 07/05/2021	539,577	(2,296)	(0.00)
Bought INR Sold USD at 73.098999 07/05/2021	180,769	(2,452)	(0.00)
Bought USD Sold HUF at 0.003336 07/05/2021	1,321,231	(2,546)	(0.00)
Bought USD Sold CLP at 0.001394 07/05/2021	279,366	(2,867)	(0.00)
Bought USD Sold MXN at 0.049247 07/05/2021	487,477	(3,032)	(0.00)
Bought MXN Sold USD at 19.936552 07/05/2021	252,100	(3,034)	(0.00)
Bought USD Sold MXN at 0.049276 07/05/2021	555,665	(3,138)	(0.00)
Bought USD Sold KRW at 0.000897 07/05/2021	1,494,716	(3,165)	(0.00)
Bought USD Sold MXN at 0.049057 07/05/2021	316,412	(3,182)	(0.00)
Bought USD Sold PHP at 0.020536 07/05/2021	303,138	(3,251)	(0.00)
Bought USD Sold MXN at 0.049417 07/05/2021	1,162,869	(3,252)	(0.00)
Bought HUF Sold USD at 297.324199 07/05/2021	549,605	(3,414)	(0.00)
Bought PLN Sold USD at 3.773679 06/08/2021	1,386,975	(3,541)	(0.00)
Bought USD Sold ILS at 0.303220 07/05/2021	210,678	(3,579)	(0.00)
Bought USD Sold THB at 0.031821 07/05/2021	413,512	(3,788)	(0.00)
Bought COP Sold USD at 3742.250003 06/08/2021	688,499	(3,834)	(0.00)
Bought USD Sold KRW at 0.000885 07/05/2021	248,175	(3,865)	(0.00)
Bought USD Sold EUR at 1.201179 11/05/2021	2,369,239	(4,118)	(0.00)
Bought INR Sold USD at 73.889000 11/05/2021	1,188,986	(4,136)	(0.00)
Bought CLP Sold USD at 698.250005 07/05/2021	253,638	(4,280)	(0.00)
Bought MYR Sold USD at 4.098500 06/08/2021	1,830,182	(4,814)	(0.00)
Bought USD Sold PHP at 0.020402 07/05/2021	305,442	(5,242)	(0.00)
Bought PEN Sold USD at 3.584700 07/05/2021	101,543	(5,297)	(0.00)
Bought USD Sold PEN at 0.263713 06/08/2021	1,828,379	(5,331)	(0.00)
Bought USD Sold HUF at 0.003253 07/05/2021	215,878	(5,792)	(0.00)
Bought HUF Sold USD at 298.079600 07/05/2021	1,601,971	(5,905)	(0.00)
Bought USD Sold KRW at 0.000896 11/05/2021	2,082,031	(6,060)	(0.00)
Bought USD Sold ILS at 0.306716 07/05/2021	1,123,412	(6,354)	(0.00)
Bought USD Sold CLP at 0.001407 11/05/2021	7,189,613	(6,442)	(0.00)
Bought PEN Sold USD at 3.630400 07/05/2021	162,517	(6,514)	(0.00)
Bought USD Sold KRW at 0.000877 07/05/2021	287,499	(6,814)	(0.00)
Bought USD Sold IDR at 0.000069 11/05/2021	1,145,503	(6,992)	(0.00)
Bought USD Sold EUR at 1.199758 11/05/2021	2,398,118	(7,000)	(0.00)
Bought USD Sold MXN at 0.048344 07/05/2021	289,007	(7,068)	(0.00)
Bought USD Sold MXN at 0.048948 07/05/2021	638,820	(7,829)	(0.00)
Bought USD Sold BRL at 0.182050 11/05/2021	611,406	(7,910)	(0.00)
Bought HKD Sold USD at 7.750133 11/05/2021	3,871,675	(8,053)	(0.00)
Bought COP Sold USD at 3663.500010 07/05/2021	365,225	(8,100)	(0.00)
Bought USD Sold BRL at 0.183083 11/05/2021	1,130,224	(8,291)	(0.00)
Bought USD Sold RUB at 0.013099 07/05/2021	572,235	(8,495)	(0.00)
Bought TWD Sold USD at 27.706500 07/05/2021	1,128,472	(8,758)	(0.00)
Bought USD Sold RUB at 0.013044 07/05/2021	473,977	(8,990)	(0.00)
Bought KRW Sold USD at 1110.579998 11/05/2021	4,173,664	(9,601)	(0.00)
Bought USD Sold INR at 0.013374 11/05/2021	1,158,646	(9,671)	(0.00)
Bought TWD Sold USD at 27.641500 07/05/2021	975,092	(9,838)	(0.00)
Bought USD Sold BRL at 0.182912 11/05/2021	1,217,463	(10,058)	(0.00)
Bought USD Sold ILS at 0.300707 07/05/2021	405,934	(10,204)	(0.00)
Bought USD Sold PLN at 0.257725 07/05/2021	425,347	(10,409)	(0.00)
Bought INR Sold USD at 73.808700 11/05/2021	2,291,017	(10,450)	(0.00)
Bought USD Sold ZAR at 0.067180 07/05/2021	409,136	(10,490)	(0.00)
Bought COP Sold USD at 3582.000062 07/05/2021	239,032	(10,501)	(0.00)
Bought RUB Sold USD at 74.615000 07/05/2021	1,363,774	(10,796)	(0.01)
Bought USD Sold BRL at 0.178094 11/05/2021	328,296	(11,288)	(0.01)
Bought USD Sold HUF at 0.003302 07/05/2021	1,011,587	(12,175)	(0.01)
Bought MYR Sold USD at 4.069000 07/05/2021	1,933,645	(13,341)	(0.01)
Bought USD Sold CLP at 0.001400 11/05/2021	2,383,769	(13,738)	(0.01)
Bought USD Sold PHP at 0.020433 07/05/2021	888,074	(13,922)	(0.01)
Bought THB Sold USD at 30.757000 11/05/2021	1,167,116	(14,318)	(0.01)
Bought IDR Sold USD at 14301.499947 07/05/2021	1,538,087	(15,810)	(0.01)
Bought USD Sold PHP at 0.020663 07/05/2021	3,793,053	(17,509)	(0.01)
Bought PLN Sold USD at 3.733100 07/05/2021	1,273,472	(17,511)	(0.01)
Bought INR Sold USD at 73.580200 07/05/2021	2,523,016	(17,846)	(0.01)
Bought USD Sold IDR at 0.000069 07/05/2021	2,460,584	(17,913)	(0.01)
Bought COP Sold USD at 3643.100003 07/05/2021	658,156	(18,181)	(0.01)
Bought RUB Sold USD at 73.159500 07/05/2021	693,840	(18,920)	(0.01)
Bought USD Sold CLP at 0.001353 07/05/2021	489,284	(18,956)	(0.01)
Bought USD Sold RUB at 0.013028 07/05/2021	1,029,698	(20,749)	(0.01)
Bought USD Sold PLN at 0.259513 07/05/2021	1,190,971	(21,086)	(0.01)
Bought USD Sold INR at 0.013214 07/05/2021	1,029,669	(21,397)	(0.01)
Bought COP Sold USD at 3643.090009 07/05/2021	782,170	(21,609)	(0.01)
Bought PLN Sold USD at 3.753400 11/05/2021	2,650,930	(22,187)	(0.01)
Bought USD Sold EUR at 1.191346 11/05/2021	2,348,784	(23,276)	(0.01)
Bought RUB Sold USD at 74.482000 11/05/2021	2,355,173	(24,066)	(0.01)
Bought USD Sold ZAR at 0.064733 07/05/2021	423,477	(25,885)	(0.01)
Bought USD Sold BRL at 0.173304 07/05/2021	466,777	(28,318)	(0.01)
Bought USD Sold PHP at 0.020503 07/05/2021	2,427,075	(29,887)	(0.01)
Bought USD Sold ZAR at 0.067154 07/05/2021	1,258,366	(32,743)	(0.02)
Bought USD Sold CLP at 0.001370 11/05/2021	1,220,426	(33,095)	(0.02)
Bought BRL Sold USD at 5.341500 11/05/2021	2,310,212	(34,271)	(0.02)
Bought USD Sold CLP at 0.001388 11/05/2021	2,445,862	(35,354)	(0.02)
Bought PLN Sold USD at 3.695005 07/05/2021	1,560,214	(37,156)	(0.02)
Bought USD Sold KRW at 0.000889 07/05/2021	3,310,134	(37,647)	(0.02)
Bought USD Sold THB at 0.031562 07/05/2021	2,261,952	(38,969)	(0.02)
Bought USD Sold PLN at 0.259885 11/05/2021	2,655,427	(43,319)	(0.02)
Bought USD Sold PLN at 0.252172 07/05/2021	965,880	(43,941)	(0.02)
Bought THB Sold USD at 30.064000 07/05/2021	1,395,390	(48,136)	(0.02)
Bought USD Sold PLN at 0.258121 11/05/2021	2,362,699	(54,321)	(0.03)
Bought COP Sold USD at 3586.100006 07/05/2021	1,335,175	(57,196)	(0.03)
Bought MYR Sold USD at 4.033500 07/05/2021	3,896,368	(60,642)	(0.03)
Bought USD Sold CLP at 0.001373 11/05/2021	2,436,474	(60,864)	(0.03)
Bought THB Sold USD at 30.323200 07/05/2021	2,641,146	(69,124)	(0.03)
Bought USD Sold HUF at 0.003226 11/05/2021	2,397,791	(83,316)	(0.04)
Bought JPY Sold USD at 104.997400 11/05/2021	2,221,484	(88,019)	(0.04)
Bought USD Sold RUB at 0.013034 11/05/2021	4,671,835	(89,697)	(0.04)
Bought TRY Sold USD at 7.535300 11/05/2021	1,224,238	(113,203)	(0.05)
Bought TRY Sold USD at 7.414500 11/05/2021	1,160,294	(124,171)	(0.06)
Bought TRY Sold USD at 7.487500 11/05/2021	2,368,080	(232,605)	(0.11)
Bought PEN Sold USD at 3.640500 11/05/2021	7,072,105	(264,116)	(0.12)
Bought COP Sold USD at 3536.700000 11/05/2021	4,786,195	(269,085)	(0.13)
		(436,968)	**(0.21)**

A-ACC Shares (EUR) (hedged)

Bought EUR Sold USD at 0.852144 06/05/2021	36,605,884	924,534	0.43
Bought USD Sold EUR at 1.209545 06/05/2021	37,530,418	199,524	0.09
Bought EUR Sold USD at 0.826286 04/06/2021	37,893,516	(199,649)	(0.09)
		924,409	**0.43**

A-HMDIST (G) Shares (AUD) (hedged)

Bought AUD Sold USD at 1.312617 06/05/2021	618,155	7,968	0.00
Bought USD Sold AUD at 0.777046 06/05/2021	412,065	2,878	0.00
Bought USD Sold AUD at 0.773451 06/05/2021	235,047	546	0.00
Bought AUD Sold USD at 1.295048 06/05/2021	21,003	(14)	(0.00)
Bought AUD Sold USD at 1.286760 04/06/2021	414,141	(2,868)	(0.00)
		8,510	**0.00**

A-MDIST Shares (EUR) (hedged)

Bought EUR Sold USD at 0.852144 06/05/2021	24,692,059	623,633	0.29
Bought USD Sold EUR at 1.209314 06/05/2021	25,315,692	129,732	0.06
Bought EUR Sold USD at 0.826443 04/06/2021	25,742,839	(130,767)	(0.06)
		622,598	**0.29**

E-MDIST Shares (EUR) (hedged)

Bought EUR Sold USD at 0.852482 06/05/2021	18,698,572	479,859	0.23
Bought USD Sold EUR at 1.209526 06/05/2021	19,178,430	101,648	0.05
Bought EUR Sold USD at 0.826300 04/06/2021	19,506,587	(102,448)	(0.05)
		479,059	**0.23**

Y-QDIST Shares (EUR) (hedged)

Bought EUR Sold USD at 0.851902 06/05/2021	17,459,756	435,878	0.21
Bought USD Sold EUR at 1.209545 06/05/2021	18,279,438	97,179	0.05
Bought EUR Sold USD at 0.826614 06/05/2021	385,912	(2,107)	(0.00)
Bought EUR Sold USD at 0.826286 04/06/2021	18,258,195	(96,197)	(0.05)
		434,753	**0.20**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Futures				
US Treasury Note 5 Year Bond Future 30/06/2021	USD	(46,352,625)	302,258	0.14

Schedule of Investments as at 30 April 2021

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
US Treasury 20 Year Bond Future 21/06/2021	USD	(8,177,000)	183,625	0.09
US Treasury 10 Year Bond Future 21/06/2021	USD	(15,315,625)	61,656	0.03
US Ultra Bond Future 21/06/2021	USD	(185,750)	4,613	0.00
Euro-Bund Bond Future 08/06/2021	EUR	(170,000)	2,250	0.00
Euro-Bobl Bond Future 08/06/2021	EUR	(269,460)	794	0.00
US Treasury Note 2 Year Bond Future 30/06/2021	USD	3,532,250	750	0.00
US 10 Year Ultra Bond Future 21/06/2021	USD	26,635,077	(513,456)	(0.24)
			42,490	**0.02**
Other Assets and Liabilities			5,389,769	2.54
Net Assets			**212,539,145**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Virgin Islands (British)	VG	9.05
Cayman Islands	KY	8.98
Singapore	SG	5.09
Turkey	TR	4.79
Mexico	MX	4.28
Luxembourg	LU	3.85
USA	US	3.75
Netherlands	NL	3.52
Hong Kong SAR China	HK	2.81
Ireland	IE	2.78
India	IN	2.77
Bermuda	BM	2.71
Panama	PA	2.47
UK	GB	2.46
Colombia	CO	2.27
Saudi Arabia	SA	2.12
Japan	JP	2.01
Canada	CA	1.84
Peru	PE	1.83
Australia	AU	1.83
Argentina	AR	1.79
Indonesia	ID	1.76
Brazil	BR	1.62
Korea	KR	1.61
Egypt	EG	1.56
Austria	AT	1.50
Ghana	GH	1.47
Spain	ES	1.32
Thailand	TH	1.24
United Arab Emirates	AE	1.21
Supranational	SU	1.20
Israel	IL	1.07
Ukraine	UA	0.94
Malaysia	MY	0.77
Mauritius	MU	0.64
Georgia	GE	0.61
Ecuador	EC	0.51
Philippines	PH	0.50
Qatar	QA	0.50
Bahrain	BH	0.36
Chile	CL	0.35
South Africa	ZA	0.33
Uzbekistan	UZ	0.32
Cyprus	CY	0.30
Costa Rica	CR	0.25
Uganda	UG	0.23
Oman	OM	0.23
Sri Lanka	LK	0.19
Ethiopia	ET	0.17
Kenya	KE	0.17
Bolivia	BO	0.11
Paraguay	PY	0.10
Mongolia	MN	0.10
Surinam	SR	0.07
Kazakhstan	KZ	0.06
Lebanon	LB	0.03
China	CN	0.02
Cash and other net assets		3.65

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Petroleos Mexicanos 6.50% 13/03/2027	MX	USD	45,591,898	48,224,830	1.84
Ecopetrol 6.875% 29/04/2030	CO	USD	21,723,626	26,376,826	1.01
Oil and Gas Holding 8.375% 07/11/2028 Reg S	BH	USD	21,486,913	25,130,492	0.96
Galaxy Pipeline 2.94% 30/09/2040 Reg S	GB	USD	20,918,353	20,509,253	0.78
Petroleos Mexicanos 7.69% 23/01/2050	MX	USD	13,511,346	13,068,850	0.50
Kosmos Energy 7.125% 04/04/2026 Reg S	US	USD	10,861,813	10,615,684	0.40
Ecopetrol 5.875% 28/05/2045	CO	USD	9,887,995	10,543,619	0.40
Energean Israel Finance 5.375% 30/03/2028	IL	USD	8,932,905	9,257,527	0.35
Petroleos Mexicanos 6.75% 21/09/2047	MX	USD	9,405,581	8,328,266	0.32
Petrobras Global 6.75% 03/06/2050	NL	USD	7,468,433	8,177,934	0.31
Petroleos Mexicanos 6.50% 23/01/2029	MX	USD	7,490,905	7,641,847	0.29
Ecopetrol 7.375% 18/09/2043	CO	USD	6,067,633	7,501,779	0.29
Kosmos Energy 7.50% 01/03/2028 Reg S	US	USD	7,809,269	7,457,852	0.28
Energean Israel Finance 5.875% 30/03/2031	IL	USD	6,535,815	6,764,569	0.26
Thaioil Treasury Centre 3.75% 18/06/2050 Reg S	TH	USD	7,022,724	6,388,975	0.24
Al Candelaria (Spain) 7.50% 15/12/2028 Reg S	ES	USD	5,203,183	5,945,027	0.23
OQ SAOC 5.125% 06/05/2028 Reg S	OM	USD	5,730,543	5,802,174	0.22
Medco Oak Tree Pte 7.375% 14/05/2026 Reg S	SG	USD	5,281,088	5,750,577	0.22
Petroleos Mexicanos 6.95% 28/01/2060	MX	USD	6,404,724	5,692,871	0.22
Petroleos Mexicanos 6.35% 12/02/2048	MX	USD	5,618,179	4,795,481	0.18
Petroleos Mexicanos 5.95% 28/01/2031	MX	USD	4,756,725	4,599,040	0.18
Ecopetrol 4.125% 16/01/2025	CO	USD	3,707,998	3,951,725	0.15
Petroleos Mexicanos 2.75% 21/04/2027 EMTN	MX	EUR	3,015,089	3,343,414	0.13
KazMunayGas 6.375% 24/10/2048 Reg S	KZ	USD	2,247,272	2,895,902	0.11
Anton Oilfield Services Group 7.50% 02/12/2022	KY	USD	2,809,090	2,668,689	0.10
Ecopetrol 5.375% 26/06/2026	CO	USD	2,209,817	2,484,608	0.09
Tupras Turkiye Petrol 4.50% 18/10/2024 Reg S	TR	USD	2,247,272	2,233,876	0.09
Peru LNG Srl 5.375% 22/03/2030 Reg S	PE	USD	2,579,119	2,161,108	0.08
Petrobras Global Finance 6.85% 05/06/2115	NL	USD	1,872,726	1,990,062	0.08
HPCL-Mittal Energy 5.25% 28/04/2027	IN	USD	1,741,636	1,801,033	0.07
Pertamina Persero 4.70% 30/07/2049 Reg S	ID	USD	1,441,999	1,528,360	0.06
Puma Int'l Fin. 5.00% 24/01/2026 Reg S	LU	USD	1,385,818	1,399,149	0.05
Medco Bell Pte 6.375% 30/01/2027 Reg S	SG	USD	1,348,363	1,385,982	0.05
Mongolian Mining 9.25% 15/04/2024 Reg S	SU	USD	1,123,636	1,051,161	0.04
ABM Investama 7.125% 01/08/2022 Reg S	ID	USD	187,273	174,257	0.01
				277,642,799	**10.58**
Utilities					
Eskom Holdings 8.45% 10/08/2028 Reg S	ZA	USD	14,682,175	16,277,833	0.62
Eskom Holdings 7.125% 11/02/2025 Reg S	ZA	USD	13,258,903	13,914,224	0.53
Mong Duong Fin. Holdings 5.125% 07/05/2029 Reg S	NL	USD	5,693,088	5,729,609	0.22
Investment Energy Res. 6.25% 26/04/2029 Reg S	BM	USD	3,895,271	4,162,097	0.16
ReNew Power Synthetic 6.67% 12/03/2024 Reg S	IN	USD	3,895,271	4,089,542	0.16
Light Serv. de Eletricidade 7.25% 03/05/2023 Reg S	BR	USD	3,682,529	3,819,740	0.15
Perusahaan Listrik Negara 4.875% 17/07/2049 Reg S	ID	USD	2,883,999	3,109,051	0.12
Greenko Investment 4.875% 16/08/2023 Reg S	MU	USD	1,490,690	1,518,802	0.06
China Oil & Gas Group 5.50% 25/01/2023	BM	USD	824,000	849,848	0.03
				53,470,746	**2.04**
Materials					
ABJA Investment 5.45% 24/01/2028	SG	USD	3,745,453	3,888,047	0.15
Vedanta Resources 6.125% 09/08/2024 Reg S	GB	USD	3,183,635	2,708,477	0.10
Braskem Netherlands Fin. 4.50% 10/01/2028 Reg S	NL	USD	1,299,672	1,353,881	0.05
Petkim Petrokimya Holding 5.875% 26/01/2023 Reg S	TR	USD	149,818	153,619	0.01
Mongolian Mining 0.41% (Perpetual)	KY	USD	169,053	81,991	0.00
Mongolian Mining	MN	HKD	115,991	33,321	0.00
				8,219,336	**0.31**
Industrials					
DP World 5.625% 25/09/2048 Reg S	AE	USD	7,996,542	9,735,789	0.37
Mexico City Airport Trust 5.50% 31/07/2047 Reg S	MX	USD	8,052,723	8,223,683	0.31
Embraer Netherlands Fin. 6.95% 17/01/2028 Reg S	NL	USD	7,069,167	7,957,762	0.30
Abu Dhabi Ports 2.50% 06/05/2031 EMTN	AE	USD	7,621,996	7,483,848	0.29
Mexico City Airport 5.50% 31/10/2046 Reg S	MX	USD	2,809,090	2,854,864	0.11
Empresa de Ferrocarriles 3.068% 18/08/2050 Reg S	CL	USD	2,967,897	2,593,986	0.10
Indika Energy Capital Pte 5.875% 09/11/2024 Reg S	SG	USD	1,947,635	1,972,468	0.08
CAR 8.875% 10/05/2022	KY	USD	1,892,952	1,937,011	0.07
Delhi Int'l Airport 6.45% 04/06/2029 Reg S	IN	USD	1,872,726	1,862,099	0.07
GMR Hyderabad Intl. Airport 4.75% 02/02/2026 Reg S	IN	USD	1,872,726	1,842,513	0.07
GMR Int'l Airport 4.25% 27/10/2027 Reg S	IN	USD	536,349	503,018	0.02
				46,967,041	**1.79**
Information Technology					
HTA Group 2.875% 18/03/2027	MU	USD	5,393,452	5,966,776	0.23
HTA Group 7.00% 18/12/2025 Reg S	MU	USD	3,576,907	3,829,580	0.15
				9,796,356	**0.37**
Consumer Discretionary					
Ozon Holdings 1.875% 24/02/2026	CY	USD	7,041,451	7,419,929	0.28
Meituan -0.56% 27/04/2027	KY	USD	6,367,270	6,586,940	0.25
Meituan -0.43% 27/04/2028	KY	USD	5,693,088	5,866,727	0.22
Studio City Finance 6.50% 15/01/2028 Reg S	VG	USD	5,140,259	5,564,999	0.21
Uzauto Motors AJ 4.85% 04/05/2026 Reg S	UZ	USD	4,962,725	4,987,538	0.19
Sands China 4.375% 18/06/2030	KY	USD	2,546,908	2,723,281	0.10
Studio City Finance 6.00% 15/07/2025 Reg S	VG	USD	2,518,442	2,663,253	0.10
Future Retail 5.60% 22/01/2025 Reg S	IN	USD	2,191,090	1,755,260	0.07
Baoxin Auto Finance I 9.109% VRN (Perpetual)	VG	USD	1,179,818	843,573	0.03
				38,411,500	**1.46**
Consumer Staples					
Minerva Luxembourg 4.375% 18/03/2031 Reg S	LU	USD	14,599,775	14,203,829	0.54
MHP Lux 6.95% 03/04/2026 Reg S	LU	USD	7,490,905	7,697,355	0.29
Ulker Biskuvi Sanayi AS 6.95% 30/10/2025 Reg S	TR	USD	2,883,999	3,118,635	0.12
MHP Lux 6.25% 19/09/2029 Reg S	LU	USD	2,059,999	2,006,439	0.08
SSMS Plantation Holdings 7.75% 23/01/2023	SG	USD	1,247,985	917,271	0.03
				27,943,529	**1.06**
Financials					
Fortune Star 6.85% 02/07/2024	VG	USD	13,764,539	14,643,122	0.56
Grupo Aval 4.375% 04/02/2030 Reg S	KY	USD	12,865,630	12,933,689	0.49
Commercial Bank PSQC 4.50% VRN (Perpetual)	QA	USD	12,547,267	12,617,845	0.48
Banorte 8.375% VRN (Perpetual) Reg S	MX	USD	10,318,722	12,260,551	0.47
Banco Mercantil 7.50% VRN (Perpetual) Reg S	MX	USD	10,075,268	11,109,091	0.42
JSC Georgia Capital 6.125% 09/03/2024 Reg S	GE	USD	10,786,904	10,950,865	0.42
Emirates 6.125% VRN (Perpetual)	AE	USD	8,371,087	9,187,268	0.35
Huarong Finance 2017 4.25% 07/11/2027 EMTN	VG	USD	11,236,358	8,539,632	0.33
Huarong Finance II 4.625% 03/06/2026 EMTN	VG	USD	11,236,358	8,511,541	0.32
Huarong Finance 2019 3.375% 24/02/2030 EMTN	VG	USD	11,236,358	8,427,269	0.32
Sovcombank 7.75% VRN (Perpetual) Reg S	IE	USD	7,865,451	8,056,424	0.31
Huarong Finance 2019 3.875% 13/11/2029 EMTN	VG	USD	10,359,922	7,718,142	0.29
TBC Bank 10.775% VRN (Perpetual) Reg S	GE	USD	6,554,542	7,079,430	0.27
Alfa Bank 5.50% VRN 26/10/2031 Reg S	IE	USD	6,685,633	6,836,060	0.26
TBC Bank 5.75% 19/06/2024 Reg S	GE	USD	6,329,815	6,786,670	0.26
Istanbul Metro Municipality 6.375% 09/12/2025 Reg S	TR	USD	6,966,542	6,783,670	0.26
Huarong Finance 2019 4.50% 29/05/2029 EMTN	VG	USD	8,895,450	6,649,349	0.25
Akbank T.A.S. 7.20% VRN 16/03/2027 Reg S	TR	USD	5,749,270	5,824,810	0.22
Mongolian Mortgage 9.75% 29/01/2022 Reg S	MN	USD	5,730,543	5,805,040	0.22
Alfa Bond Issuance 8.00% VRN (Perpetual)	IE	USD	5,618,179	5,778,297	0.22
Uzbek Industrial Bank 5.75% 02/12/2024	UZ	USD	5,524,543	5,748,812	0.22
Turkiye Sinai Kalkinma Bk. 5.875% 14/01/2026 Reg S	TR	USD	5,505,816	5,434,163	0.21
Eximbank Turkey 8.25% 24/01/2024 Reg S	TR	USD	4,887,816	5,212,293	0.20
Turkiye Is Bankasi 7.75% VRN 22/01/2030	TR	USD	4,996,434	5,060,298	0.19
MDGH 3.95% 21/05/2050 GMTN	NL	USD	4,176,180	4,538,480	0.17
Vedanta Res. Fin. II 13.875% 21/01/2024 Reg S	GB	USD	4,119,998	4,524,788	0.17
Huarong Finance 2019 3.75% 29/05/2024 EMTN	VG	USD	5,618,179	4,361,112	0.17
Huarong Finance 2019 3.625% 30/09/2030 EMTN	VG	USD	5,618,179	4,171,498	0.16
Vedanta Res. Fin. II 8.95% 11/03/2025 Reg S	GB	USD	3,745,453	3,720,302	0.14
Huarong Finance 2017 3.75% 27/04/2022	VG	USD	3,745,453	3,146,180	0.12
Huarong Finance 2019 3.375% 29/05/2022 EMTN	VG	USD	3,745,453	3,118,089	0.12
TMB Bank 4.90% VRN (Perpetual) EMTN	TH	USD	2,996,362	3,019,551	0.12
Operadora de Servicios 8.25% 11/02/2025 Reg S	MX	USD	3,089,999	2,953,513	0.11
Dev. Bank of Mongolia 7.25% 23/10/2023 Reg S	MN	USD	2,621,817	2,827,575	0.11
Tinkoff Bank 9.25% VRN (Perpetual)	IE	USD	2,509,453	2,644,964	0.10
Tuspark Forward 6.95% 18/06/2022	VG	USD	2,921,453	2,545,333	0.10
Chong Hing Bank 5.70% VRN (Perpetual) EMTN	HK	USD	2,322,181	2,415,337	0.09
China Cinda 2020 Mgmt. 3.125% 18/03/2030 EMTN	VG	USD	2,420,312	2,382,129	0.09
Shriram Transport Finance 5.95% 24/10/2022 Reg S	IN	USD	2,125,170	2,170,893	0.08
Credivalores-Crediservicios 8.875% 07/02/2025 Reg S	CO	USD	2,134,908	1,785,456	0.07
China Cinda 2020 Mgmt. 3.00% 20/01/2031 EMTN	VG	USD	1,599,308	1,562,256	0.06
Vedanta Resources Fin. II 9.25% 23/04/2026 Reg S	GB	USD	1,498,181	1,355,854	0.05
Bank of East Asia 5.875% VRN (Perpetual)	HK	USD	468,182	498,124	0.02
Pearl Holding III 9.50% 11/12/2022 Reg S	KY	USD	973,818	329,150	0.01
Dev. Bank of Kazakhstan 8.95% 04/05/2023 Reg S	KZ	KZT	88,018,139	205,052	0.01
				252,229,967	**9.61**
Real Estate					
Globalworth 2.95% 29/07/2026 EMTN	GB	EUR	6,142,542	8,080,512	0.31
China Evergrande Group 11.50% 22/01/2023	KY	USD	5,851,895	5,647,215	0.22
China South City Holdings 11.50% 12/02/2022	HK	USD	4,438,361	4,305,141	0.16
Theta Capital 6.75% 31/10/2026	SG	USD	3,988,907	4,045,397	0.15
Properties 9.875% 02/05/2021	KY	USD	4,007,634	4,007,634	0.15
China Aoyuan Group 8.50% 23/01/2022	KY	USD	3,745,453	3,825,993	0.15
Ronshine China Holdings 8.75% 25/10/2022	KY	USD	3,745,453	3,778,443	0.14
Easy Tactic 8.125% 11/07/2024	VG	USD	3,782,907	3,489,732	0.13
China Evergrande Group 12.00% 22/01/2024	KY	USD	3,267,533	3,063,312	0.12
Yuzhou Group Hldgs 7.375% 13/01/2026	KY	USD	3,576,907	3,027,270	0.12
Easy Tactic 9.125% 28/07/2022	VG	USD	2,565,635	2,597,719	0.10
Pakuwon Jati 4.875% 29/04/2028	ID	USD	2,509,453	2,582,855	0.10
Redco Properties Group 8.50% 19/08/2021	KY	USD	2,172,363	2,175,387	0.08
China SCE Group Holdings 6.00% 04/02/2026	KY	USD	1,868,981	1,799,032	0.07
Lodha Developers International 14.00% 12/03/2023	MU	USD	1,498,181	1,556,271	0.06
Theta Capital 8.125% 22/01/2025	SG	USD	1,310,908	1,394,714	0.05
China SCE Group Holdings 5.95% 29/09/2024	KY	USD	758,080	761,045	0.03
China SCE Group Holdings 7.375% 09/04/2024	KY	USD	683,171	713,102	0.03
Jinke Properties Group 8.375% 20/06/2021 Reg S	CN	USD	636,727	640,329	0.02
Ronshine China Holdings 11.25% 22/08/2021	KY	USD	387,280	392,120	0.01
KWG Group Holdings 7.875% 09/08/2021	KY	USD	299,636	303,532	0.01
Jingrui Holdings 14.50% 19/02/2023	KY	USD	299,636	297,785	0.01
China South City Holdingss 10.875% 26/06/2022	HK	USD	149,818	140,643	0.01
				58,625,183	**2.23**
Government					
Romania 3.624% 26/05/2030 Reg S	RO	EUR	35,881,437	49,877,068	1.90
Ecuador 0.50% 31/07/2035 Reg S	EC	USD	63,693,634	43,312,308	1.65
Russia 7.60% 20/07/2022	RU	RUB	2,996,362,184	40,851,640	1.56
Iraq 5.80% 15/01/2028 Reg S	IQ	USD	38,194,629	36,957,352	1.41
Ethiopia Int'l Bond 6.625% 11/12/2024 Reg S	ET	USD	36,241,001	34,898,199	1.33
Egypt 14.313% 13/10/2023	EG	EGP	501,890,666	32,270,626	1.23
Colombia 4.125% 22/02/2042	CO	USD	32,091,039	31,505,378	1.20
Colombia 3.25% 22/04/2032	CO	USD	32,091,039	31,473,607	1.20
Ukraine 8.994% 01/02/2024 Reg S	UA	USD	27,678,896	30,506,572	1.16
Thailand 5.50% 13/03/2023	TH	THB	838,981,411	29,437,739	1.12
Egypt 8.875% 29/05/2050 Reg S	EG	USD	26,480,351	27,929,091	1.06
Armenia 3.60% 02/02/2031 Reg S	AM	USD	24,907,261	22,920,907	0.87
Russia 1.85% 20/11/2032	RU	EUR	18,727,264	22,194,612	0.85
Argentina 0.125% 09/07/2035	AR	USD	70,447,484	22,026,110	0.84
Ecuador 0.50% 31/07/2030 Reg S	EC	USD	26,119,386	21,875,247	0.83
Russia 5.10% 28/03/2035 Reg S	RU	USD	17,828,355	21,018,026	0.80
Bolivia 4.50% 20/03/2028 Reg S	BO	USD	22,416,535	20,186,089	0.77

*Security with price determined by the Directors.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Ukraine 7.375% 25/09/2032 Reg S	UA	USD	18,390,173	18,629,705	0.71
Sri Lanka 7.85% 14/03/2029 Reg S	LK	USD	25,206,897	16,687,722	0.64
Peru 2.844% 20/06/2030	PE	USD	16,367,628	16,595,466	0.63
Oman 6.75% 17/01/2048 Reg S	OM	USD	16,236,538	16,248,066	0.62
Ecuador 0.50% 31/07/2040 Reg S	EC	USD	27,376,581	16,220,898	0.62
Russia 5.25% 23/06/2047 Reg S	RU	USD	13,034,175	16,073,094	0.61
Sri Lanka 5.75% 18/04/2023 Reg S	LK	USD	21,330,353	15,583,743	0.59
Ghana 7.625% 16/05/2029 Reg S	GH	USD	14,981,811	15,272,608	0.58
Argentina 0.125% 09/07/2030	AR	USD	41,838,376	14,845,511	0.57
Turkey 6.375% 14/10/2025	TR	USD	14,298,640	14,702,505	0.56
Serbia 1.65% 03/03/2033 Reg S	RS	EUR	12,547,267	14,570,289	0.56
Brazil 10.00% 01/01/2023	BR	BRL	69,200,985	13,481,533	0.51
Russia 1.125% 20/11/2027	RU	EUR	11,086,540	13,311,807	0.51
Pakistan 8.25% 30/09/2025 Reg S	PK	USD	11,300,780	12,623,322	0.48
Sri Lanka 6.85% 14/03/2024 Reg S	LK	USD	17,023,083	11,987,995	0.46
Sri Lanka 7.55% 28/03/2030 Reg S	LK	USD	17,229,083	11,397,555	0.43
Serbia 3.125% 15/05/2027 Reg S	RS	EUR	8,577,087	11,374,045	0.43
Belarus 6.378% 24/02/2031 Reg S	BY	USD	11,236,358	10,741,734	0.41
Belarus International Bond 6.20% 28/02/2030 Reg S	BY	USD	11,236,358	10,741,554	0.41
Turkey 5.875% 26/06/2031	TR	USD	11,105,267	10,437,708	0.40
Serbia 2.125% 01/12/2030 Reg S	RS	USD	11,206,395	10,342,460	0.39
Kenya 7.25% 28/02/2028 Reg S	KE	USD	9,438,541	10,259,071	0.39
Ukraine -0.30% VRN 31/05/2040	UA	USD	9,438,541	9,989,657	0.38
Turkey 7.625% 26/04/2029	TR	USD	9,157,632	9,745,964	0.37
Ghana 6.375% 11/02/2027 Reg S	GH	USD	9,393,595	9,355,551	0.36
Egypt 16.10% 07/05/2029	EG	EGP	136,135,970	9,340,874	0.36
Armenia 7.15% 26/03/2025 Reg S	AM	USD	8,281,196	9,221,161	0.35
Iraq 6.752% 09/03/2023 Reg S	IQ	USD	8,932,905	9,122,461	0.35
Romania 2.75% 14/04/2041 Reg S	RO	EUR	7,490,905	8,871,311	0.34
Ghana 8.125% 26/03/2032 Reg S	GH	USD	8,651,996	8,750,810	0.33
Egypt 7.60% 01/03/2029 Reg S	EG	USD	7,921,633	8,615,401	0.33
Croatia 1.75% 04/03/2041	HR	EUR	6,610,724	8,036,395	0.31
Bahrain 7.50% 20/09/2047 Reg S	BH	USD	7,490,905	7,933,655	0.30
Sri Lanka 6.85% 03/11/2025 Reg S	LK	USD	11,648,358	7,843,305	0.30
Uzbekistan 3.70% 25/11/2030 Reg S	UZ	USD	7,640,724	7,637,400	0.29
Kenya 8.00% 22/05/2032 Reg S	KE	USD	6,797,997	7,469,041	0.28
Ghana 7.875% 26/03/2027 Reg S	GH	USD	7,116,360	7,437,401	0.28
Ghana 8.627% 16/06/2049 Reg S	GH	USD	7,490,905	7,297,266	0.28
Egypt 7.625% 29/05/2023 Reg S	EG	USD	6,741,815	7,179,244	0.27
Belarus 5.875% 24/02/2026 Reg S	BY	USD	7,247,451	7,038,623	0.27
Bahrain 6.00% 19/09/2044 Reg S	BH	USD	7,490,905	7,012,461	0.27
Oman 6.50% 08/03/2047 Reg S	OM	USD	7,097,633	6,965,333	0.27
Pakistan 7.375% 08/04/2031 Reg S	PK	USD	6,554,542	6,898,656	0.26
El Salvador 8.625% 28/02/2029 Reg S	SV	USD	6,067,633	6,812,435	0.26
Romania 4.00% 14/02/2051 Reg S	RO	USD	6,307,342	6,295,138	0.24
Argentina 0.125% 09/07/2030	AR	EUR	15,113,651	6,160,298	0.23
Oman 5.375% 08/03/2027 Reg S	OM	USD	5,777,735	6,052,322	0.23
Ukraine 7.75% 01/09/2023 Reg S	UA	USD	5,618,179	5,990,558	0.23
Nigeria 8.747% 21/01/2031 Reg S	NG	USD	5,070,594	5,791,937	0.22
Kenya 11.75% 08/10/2035	KE	KES	596,276,075	5,604,087	0.21
Oman 5.625% 17/01/2028 Reg S	OM	USD	5,018,907	5,289,000	0.20
Angola 8.25% 09/05/2028 Reg S	AO	USD	4,917,030	5,061,837	0.19
Nigeria 7.625% 28/11/2047 Reg S	NG	USD	4,994,187	5,038,385	0.19
Gabon 6.375% 12/12/2024 Reg S	GA	USD	4,494,543	4,759,249	0.18
Oman 6.00% 01/08/2029 Reg S	OM	USD	4,363,452	4,646,462	0.18
Pakistan 6.00% 08/04/2026 Reg S	PK	USD	4,419,634	4,551,008	0.17
Bahrain 5.25% 25/01/2033 Reg S	BH	USD	4,644,361	4,521,309	0.17
Bahrain 7.375% 14/05/2030 Reg S	BH	USD	3,707,998	4,200,235	0.16
Nigeria 6.50% 28/11/2027 Reg S	NG	USD	3,932,725	4,165,031	0.16
Armenia 3.95% 26/09/2029 Reg S	AM	USD	4,232,362	4,065,585	0.15
Pakistan 8.875% 08/04/2051 Reg S	PK	USD	3,782,907	4,062,294	0.15
Ukraine 7.75% 01/09/2026 Reg S	UA	USD	3,745,453	4,045,726	0.15
Ukraine 7.75% 01/09/2025 Reg S	UA	USD	3,745,453	4,045,100	0.15
Honduras 5.625% 24/06/2030 Reg S	HN	USD	3,745,453	3,960,816	0.15
South Africa 5.75% 30/09/2049	ZA	USD	3,745,453	3,619,119	0.14
Oman 6.75% 28/10/2027 Reg S	OM	USD	3,146,180	3,536,495	0.13
Ghana 8.95% 26/03/2051 Reg S	GH	USD	3,445,817	3,427,295	0.13
Kenya 8.25% 28/02/2048 Reg S	KE	USD	3,183,635	3,413,907	0.13
Romania 2.625% 02/12/2040 Reg S	RO	EUR	2,883,999	3,408,751	0.13
Angola 9.50% 12/11/2025 Reg S	AO	USD	2,987,373	3,284,378	0.13
Nigeria 7.875% 16/02/2032 Reg S	NG	USD	2,996,362	3,237,929	0.12
El Salvador 7.625% 01/02/2041 Reg S	SV	USD	2,743,170	2,826,836	0.11
Angola 8.00% 26/11/2029 Reg S	AO	USD	2,757,402	2,788,280	0.11
Oman 6.25% 25/01/2031 Reg S	OM	USD	2,546,908	2,747,263	0.10
Egypt 7.053% 15/01/2032 Reg S	EG	USD	2,490,726	2,557,976	0.10
El Salvador 9.50% 15/07/2052 Reg S	SV	USD	2,214,312	2,518,780	0.10
Sri Lanka 6.75% 18/04/2028 Reg S	LK	USD	3,745,453	2,475,370	0.09
Oman 7.00% 25/01/2051 Reg S	OM	USD	2,340,908	2,395,919	0.09
Turkey 4.875% 16/04/2043	TR	USD	2,823,322	2,184,997	0.08
Argentina 0.125% 09/07/2041	AR	USD	5,618,179	1,990,521	0.08
Nigeria 7.143% 23/02/2030 Reg S	NG	USD	1,872,726	1,989,865	0.08
Argentina 1.00% 09/07/2029	AR	USD	5,110,225	1,923,080	0.07
South Africa 6.30% 22/06/2048	ZA	USD	1,722,908	1,768,135	0.07
Turkey 6.625% 17/02/2045	TR	USD	1,872,726	1,724,545	0.07
Turkey 5.75% 11/05/2047	TR	USD	1,872,726	1,547,196	0.06
Angola 9.375% 08/05/2048 Reg S	AO	USD	1,365,592	1,411,069	0.05
Belarus 7.625% 29/06/2027 Reg S	BY	USD	1,179,818	1,227,240	0.05
South Africa 5.65% 27/09/2047	ZA	USD	1,123,636	1,084,056	0.04
Ecuador 6.70% 31/07/2030 Reg S	EC	USD	1,729,566	949,117	0.04
Sri Lanka 6.25% 27/07/2021 Reg S	LK	USD	412,000	402,087	0.02
Argentina 0.500% 09/07/2029	AR	EUR	595,203	261,372	0.01
				1,158,951,322	**44.16**

Open Ended Fund

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	3,934	71,476,495	2.72
				71,476,495	**2.72**

Communication Services

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Dr Peng Holding HongKong 7.55% 01/12/2021	HK	USD	2,513,199	1,633,579	0.06
				1,633,579	**0.06**

Securities Admitted to or Dealt on Other Regulated Markets

Energy

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Oil and Gas Holding 7.50% 25/10/2027 Reg S	BH	USD	10,562,177	11,885,776	0.45
FEL Energy VI 5.75% 01/12/2040 Reg S	LU	USD	8,745,632	9,086,012	0.35
Petroleos Mexicanos 6.875% 04/08/2026	MX	USD	6,320,077	6,891,728	0.26
Petroleos Mexicanos 6.49% 23/01/2027	MX	USD	6,246,666	6,585,548	0.25
Guara Norte 5.198% 15/06/2034 Reg S	LU	USD	6,236,179	6,292,149	0.24
Geopark 5.50% 17/01/2027 Reg S	BM	USD	6,123,815	6,290,904	0.24
Petroleos Mexicanos 5.35% 12/02/2028	MX	USD	4,432,369	4,359,900	0.17
Petroleos Mexicanos 6.84% 23/01/2030	MX	USD	2,172,363	2,234,601	0.09
Petroleos Mexicanos 5.625% 23/01/2046	MX	USD	2,496,719	2,022,118	0.08
YPF 4.00% 12/02/2026 Reg S	AR	USD	2,348,129	1,900,423	0.07
Tecpetrol 4.875% 12/12/2022 Reg S	AR	USD	524,363	515,719	0.02
				58,064,878	**2.21**

Utilities

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Comision Federal de Electric 5.00% 30/07/2049 EMTN	MX	USD	45,203,245	47,463,407	1.81
EnfraGen Energia Sur ES 5.375% 30/12/2030 Reg S	ES	USD	14,981,811	14,966,754	0.57
Infraestr. Energetica Nova 4.75% 15/01/2051 Reg S	MX	USD	4,869,089	4,864,000	0.19
Empresa Electrica Guacolda 4.56% 30/04/2025 Reg S	CL	USD	3,509,489	2,725,787	0.10
AES Gener 7.125% VRN 26/03/2079 Reg S	CL	USD	2,003,817	2,123,275	0.08
Generacion Mediterranea 9.625% 27/07/2023 Reg S	AR	USD	2,959,657	1,969,607	0.08
Empresa Distribuidora 9.75% 25/10/2022 Reg S	AR	USD	524,363	445,053	0.02
Kallpa Generacion 4.875% 24/05/2026 Reg S	PE	USD	374,545	393,788	0.02
				74,951,671	**2.86**

Materials

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Braskem America 7.125% 22/07/2041 Reg S	US	USD	3,061,533	3,566,579	0.14
Braskem Netherland 4.50% 31/01/2030 Reg S	NL	USD	1,685,454	1,714,865	0.07
First Quantum Minerals 7.25% 01/04/2023 144A	CA	USD	749,091	763,885	0.03
				6,045,329	**0.23**

Industrials

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Prumo Investimentos 7.50% 31/12/2031 Reg S	BR	USD	4,931,545	5,486,343	0.21
Empresa Trans. Pasajero 4.70% 07/05/2050 Reg S	CL	USD	4,794,179	5,447,890	0.21
Simpar Europe 5.20% 26/01/2031 Reg S	LU	USD	4,869,089	4,918,412	0.19
DAE Funding 4.50% 01/08/2022 144A	US	USD	2,862,275	2,876,171	0.11
Hidrovias International Fin. 4.95% 08/02/2031 Reg S	LU	USD	2,462,261	2,502,765	0.10
				21,231,581	**0.81**

Consumer Discretionary

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
GEMS Education Delaware 7.125% 31/07/2026 Reg S	SU	USD	6,559,037	6,927,032	0.26
MercadoLibre 3.125% 14/01/2031	US	USD	3,576,907	3,421,133	0.13
VTR Finance 6.375% 15/07/2028 Reg S	NL	USD	1,947,635	2,128,347	0.08
LCPR Senior Secured Fin 6.75% 15/10/2027 144A	IE	USD	1,962,617	2,116,899	0.08
				14,593,411	**0.56**

Consumer Staples

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Oriflame Invest. Hldg 9.125% 01/08/2024 Reg S	GB	USD	3,745,453	3,987,147	0.15
				3,987,147	**0.15**

Financials

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Banco Nacional de Panama 2.50% 11/08/2030 Reg S	PA	USD	16,611,083	15,938,334	0.61
Yapi ve Kredi Bank 13.875% VRN (Perpetual) Reg S	TR	USD	12,322,539	14,005,195	0.53
Movida Europe 5.25% 08/02/2031 Reg S	LU	USD	10,337,450	10,154,683	0.39
Credito Real SOFOM ER 8.00% 21/01/2028 Reg S	MX	USD	8,146,360	8,052,269	0.31
Itau Unibanco Holding 4.625% VRN (Perpetual) Reg S	BR	USD	6,741,815	6,413,590	0.24
Banco GNB Sudameris 7.50% VRN 16/04/2031 Reg S	CO	USD	6,067,633	6,273,933	0.24
Unifin Financiera 8.375% 27/01/2028 Reg S	MX	USD	3,745,453	3,533,872	0.13
Banco BTG Pactual 7.75% VRN 15/02/2029 Reg S	BR	USD	3,146,180	3,344,091	0.13
Unifin Financiera 9.875% 28/01/2029 Reg S	MX	USD	2,860,777	2,832,426	0.11
Banco Do Brasil 9.00% VRN (Perpetual) Reg S	BR	USD	2,247,272	2,459,661	0.09
				73,008,054	**2.78**

Government

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Peru 2.783% 23/01/2031	PE	USD	78,317,417	78,455,255	2.99
Peru 3.23% 28/07/2121	PE	USD	37,445,538	31,596,171	1.20
Ghana 19.25% 18/01/2027	GH	GHS	165,455,374	29,047,005	1.11
Panama 4.50% 01/04/2056	PA	USD	24,654,068	27,335,198	1.04
Panama 3.87% 23/07/2060	PA	USD	6,303,597	6,317,339	0.24
Uganda 17.50% 01/11/2040	UG	UGX	20,101,095,709	5,931,229	0.23
Ghana 17.60% 20/02/2023	GH	GHS	31,253,556	5,465,569	0.21
Pakistan 6.875% 05/12/2027 Reg S	PK	USD	5,018,907	5,266,013	0.20
Ukraine 16.75% 16/06/2021	UA	UAH	98,748,861	3,604,363	0.14
Ukraine 15.84% 26/02/2025	UA	UAH	90,171,774	3,539,642	0.13
Argentina 0.125% 09/01/2038	AR	EUR	2,834,772	1,180,891	0.04
Ukraine 16.75% 02/06/2021	UA	UAH	26,218,169	950,149	0.04
				198,688,824	**7.57**

Communication Services

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
VEON Holdings BV 3.375% 25/11/2027 Reg S	NL	USD	7,415,996	7,477,846	0.28
Kenbourne Invest 6.875% 26/11/2024 Reg S	LU	USD	4,588,180	4,891,458	0.19
				12,369,304	**0.47**

Unlisted

Energy

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
PDVSA 5.50% 12/04/2037 (Defaulted)	VE	USD	39,701,799	2,009,308	0.08
Nostrum O&G 8.00% 25/07/2022 Reg S (Defaulted)	NL	USD	7,996,542	1,967,149	0.07

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Nostrum O&G Fin. 7.00% 16/02/2025 Reg S (Defaulted)	NL	USD	4,325,998	1,115,891	0.04
PDVSA 6.00% 15/11/2026 Reg S (Defaulted)	VE	USD	11,236,358	532,379	0.02
PDVSA 6.00% 16/05/2024 Reg S (Defaulted)	VE	USD	1,498,181	71,268	0.00
PDVSA 9.00% 17/11/2021 Reg S (Defaulted)	VE	USD	1,498,181	70,789	0.00
PDVSA 12.75% 17/02/2022 Reg S (Defaulted)	VE	USD	1,498,181	70,789	0.00
Lebanon 7.00% 22/04/2031 (Defaulted)	LB	USD	262,182	33,458	0.00
				5,871,031	**0.22**
Utilities					
GCL New Energy Hldgs 7.10% 30/01/2021 (Defaulted)	BM	USD	5,393,452	4,490,049	0.17
				4,490,049	**0.17**
Materials					
Sino-Forest 6.25% 21/10/2017 144A (Defaulted)*	CA	USD	5,400,943	54	0.00
Sino Forest 0.00% 28/07/2014 (Defaulted)*	CA	USD	494,400	5	0.00
				59	**0.00**
Industrials					
ITNL Offshore 7.50% 18/01/2021 (Defaulted)	SG	CNY	5,018,907	89,219	0.00
Blue Skyview 15.758% VRN (Perpetual) (Defaulted)	VG	USD	749,091	88,902	0.00
				178,121	**0.01**
Information Technology					
Tsinghua Unic 4.75% 31/01/2021 (Defaulted)	VG	USD	4,269,816	1,280,945	0.05
Tsinghua Unic 6.50% 31/01/2028 (Defaulted)	VG	USD	1,498,181	449,418	0.02
				1,730,363	**0.07**
Consumer Discretionary					
Top Wise Excellence 6.00% 16/03/2020 (Defaulted)	VG	USD	1,460,727	58,429	0.00
				58,429	**0.00**
Financials					
Stoneway Cap. 10.00% 01/03/2027 Reg S (Defaulted)	CA	USD	17,577,629	5,361,177	0.20
Tianjin State-OCI. & Management. 1.60% 17/12/2039*	CN	USD	4,826,390	989,410	0.04
Yihua Overseas Invest. 8.50% 23/10/2020 (Defaulted)	VG	USD	1,142,363	85,677	0.00
Bulgaria Steel Fin. 12.00% 04/05/2013 (Defaulted)*	NL	EUR	224,727	3	0.00
				6,436,267	**0.25**
Real Estate					
JGC Ventures 10.75% 30/08/2021 (Defaulted)	SG	USD	2,022,544	728,116	0.03
CFLD Cayman Invt. 9.00% 31/07/2021 (Defaulted)	KY	USD	1,404,545	491,591	0.02
				1,219,707	**0.05**
Government					
Zambia 8.97% 30/07/2027 Reg S (Defaulted)	ZM	USD	49,406,267	30,194,591	1.15
Zambia 5.375% 20/09/2022 Reg S (Defaulted)	ZM	USD	7,437,720	4,517,746	0.17
Surinam 9.25% 26/10/2026 Reg S (Defaulted)	SR	USD	5,855,641	4,186,783	0.16
Lebanon 6.85% 25/05/2029 (Defaulted) EMTN	LB	USD	26,047,376	3,315,102	0.13
Lebanon 6.65% 26/02/2030 GMTN (Defaulted)	LB	USD	19,585,721	2,514,513	0.10
Lebanon 8.20% 17/05/2033 (Defaulted)	LB	USD	19,476,354	2,429,675	0.09
Zambia 8.50% 14/04/2024 Reg S (Defaulted)	ZM	USD	3,745,453	2,311,454	0.09
Lebanon 6.75% 29/11/2027 (Defaulted)	LB	USD	12,870,874	1,637,458	0.06
Lebanon 6.20% 26/02/2025 (Defaulted) GMTN	LB	USD	9,513,450	1,229,385	0.05
Lebanon 6.85% 23/03/2027 (Defaulted)	LB	USD	7,809,269	1,021,124	0.04
Lebanon 7.05% 02/11/2035 GMTN (Defaulted)	LB	USD	7,490,905	960,903	0.04
Lebanon 8.25% 17/05/2034 (Defaulted)	LB	USD	7,490,905	952,319	0.04
Venezuela 7.00% 31/03/2038 (Defaulted)	VE	USD	8,989,087	943,854	0.04
Lebanon 7.25% 23/03/2037 (Defaulted)	LB	USD	6,161,270	824,070	0.03
Lebanon 6.375% 09/03/2020 GMTN (Defaulted)	LB	USD	5,655,634	721,093	0.03
Lebanon 7.15% 20/11/2031 GMTN (Defaulted)	LB	USD	5,618,179	717,329	0.03
Lebanon 6.25% 12/06/2025 (Defaulted)	LB	USD	5,000,179	645,143	0.02
Lebanon 6.40% 26/05/2023 GMTN (Defaulted)	LB	USD	3,127,453	404,746	0.02
Venezuela 9.00% 07/05/2023 (Defaulted)	VE	USD	3,745,453	393,273	0.01
Lebanon 6.15% 19/06/2020 GMTN (Defaulted)	LB	USD	2,621,817	332,971	0.01
Lebanon 6.65% 22/04/2024 (Defaulted)	LB	USD	2,603,090	332,961	0.01
Lebanon 6.10% 04/10/2022 EMTN (Defaulted)	LB	USD	2,134,908	272,275	0.01
Lebanon 6.25% 04/11/2024 GMTN (Defaulted)	LB	USD	1,816,545	232,754	0.01
Lebanon 8.25% 12/04/2021 Reg S (Defaulted)	LB	USD	1,722,908	219,671	0.01
Lebanon 6.00% 27/01/2023 (Defaulted)	LB	USD	1,610,545	204,732	0.01
Lebanon 6.65% 03/11/2028 GMTN (Defaulted)	LB	USD	1,179,818	151,755	0.01
				61,667,680	**2.35**
Fractions				(3)	(0.00)
Total Investments (Cost USD 2,695,422,891)				**2,549,959,755**	**97.16**

Credit Default Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Bought protection on CDX EM CDSI S35 5 Year 20/06/2026	USD	108,992,674	3,533,414	0.13
Bought protection on Brazil 4.25% 20/12/2025	USD	28,090,895	949,164	0.04
Sold protection on Colombia Glb 10.375% 20/12/2025	USD	46,218,887	(292,253)	(0.01)
Sold protection on Turkey 11.875% 20/06/2026	USD	105,621,767	(14,952,125)	(0.57)
			(10,761,800)	**(0.41)**

Forward Foreign Exchange Contracts

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold TRY at 0.137916 11/05/2021	13,504,900	1,959,892	0.07
Bought USD Sold COP at 0.000283 11/05/2021	27,277,327	1,624,913	0.06
Bought USD Sold TRY at 0.133556 11/05/2021	14,753,794	1,607,043	0.06
Bought USD Sold PEN at 0.274688 11/05/2021	40,593,985	1,574,843	0.06
Bought CLP Sold USD at 728.450000 11/05/2021	55,829,839	1,430,386	0.05
Bought CLP Sold USD at 730.050000 11/05/2021	28,552,918	795,860	0.03
Bought PLN Sold USD at 3.885564 11/05/2021	27,932,877	741,555	0.03
Bought MXN Sold USD at 21.371200 07/05/2021	12,458,180	735,777	0.03
Bought PHP Sold USD at 48.773400 07/05/2021	57,302,338	714,420	0.03
Bought USD Sold THB at 0.033263 11/05/2021	17,966,448	643,056	0.02
Bought PLN Sold USD at 3.970235 11/05/2021	13,121,705	641,880	0.02
Bought USD Sold THB at 0.033350 07/05/2021	16,354,215	628,728	0.02
Bought ZAR Sold USD at 15.463200 07/05/2021	9,443,515	624,719	0.02
Bought USD Sold RUB at 0.013426 11/05/2021	54,870,289	566,474	0.02
Bought MXN Sold USD at 20.805500 07/05/2021	16,347,640	507,206	0.02
Bought PLN Sold USD at 3.935050 11/05/2021	12,501,943	495,349	0.02
Bought ZAR Sold USD at 15.175500 07/05/2021	10,246,875	474,604	0.02
Bought USD Sold TRY at 0.129783 07/05/2021	6,067,020	457,454	0.02
Bought RUB Sold USD at 76.724000 11/05/2021	23,307,647	456,253	0.02
Bought USD Sold COP at 0.000274 07/05/2021	15,355,121	436,217	0.02
Bought EUR Sold USD at 0.839247 11/05/2021	41,281,598	406,229	0.02
Bought HUF Sold USD at 309.498000 07/05/2021	11,170,978	385,169	0.01
Bought USD Sold THB at 0.033113 11/05/2021	12,151,070	377,816	0.01
Bought USD Sold MYR at 0.247924 07/05/2021	23,009,670	363,776	0.01
Bought TRY Sold USD at 8.613880 11/05/2021	9,568,735	358,189	0.01
Bought USD Sold JPY at 0.009265 11/05/2021	27,276,365	351,819	0.01
Bought USD Sold COP at 0.000279 07/05/2021	7,659,470	342,798	0.01
Bought RUB Sold USD at 76.756000 07/05/2021	16,395,203	336,929	0.01
Bought CLP Sold USD at 714.370000 11/05/2021	57,238,506	331,785	0.01
Bought USD Sold MYR at 0.245761 07/05/2021	46,073,090	320,081	0.01
Bought TRY Sold USD at 8.388600 11/05/2021	30,690,602	316,148	0.01
Bought USD Sold PLN at 0.267099 11/05/2021	28,574,489	314,094	0.01
Bought BRL Sold USD at 5.611400 07/05/2021	8,619,067	304,137	0.01
Bought USD Sold PEN at 0.269884 07/05/2021	14,644,899	303,150	0.01
Bought USD Sold EUR at 1.205455 11/05/2021	144,010,037	261,465	0.01
Bought EUR Sold USD at 0.845512 11/05/2021	14,215,250	247,046	0.01
Bought USD Sold TWD at 0.036177 07/05/2021	23,364,907	238,132	0.01
Bought USD Sold EUR at 1.214796 11/05/2021	24,431,320	234,018	0.01
Bought KRW Sold USD at 1125.489000 07/05/2021	19,928,082	229,252	0.01
Bought USD Sold THB at 0.033219 07/05/2021	6,480,018	222,717	0.01
Bought USD Sold BRL at 0.187213 11/05/2021	14,479,789	218,037	0.01
Bought INR Sold USD at 74.771000 11/05/2021	25,883,683	217,858	0.01
Bought BRL Sold USD at 5.701500 07/05/2021	4,140,461	214,930	0.01
Bought USD Sold TWD at 0.036093 07/05/2021	27,427,718	214,538	0.01
Bought BRL Sold USD at 5.657000 07/05/2021	4,826,251	210,905	0.01
Bought USD Sold COP at 0.000277 07/05/2021	4,697,832	179,310	0.01
Bought USD Sold PLN at 0.266117 07/05/2021	24,472,831	178,433	0.01
Bought BRL Sold USD at 5.493000 11/05/2021	13,504,086	177,004	0.01
Bought USD Sold PEN at 0.269869 07/05/2021	8,467,972	174,821	0.01
Bought PLN Sold USD at 3.885940 07/05/2021	6,140,864	163,521	0.01
Bought TWD Sold USD at 28.313000 07/05/2021	11,335,521	158,233	0.01
Bought CLP Sold USD at 729.500000 07/05/2021	5,569,074	151,066	0.01
Bought KRW Sold USD at 1133.570000 07/05/2021	7,970,047	149,570	0.01
Bought KRW Sold USD at 1129.190000 07/05/2021	9,764,688	144,812	0.01
Bought USD Sold PEN at 0.274085 11/05/2021	3,849,710	140,581	0.01
Bought IDR Sold USD at 14694.000004 07/05/2021	8,320,958	140,488	0.01
Bought TWD Sold USD at 28.063200 07/05/2021	27,694,985	138,837	0.01
Bought PLN Sold USD at 3.842450 07/05/2021	8,946,899	135,444	0.01
Bought IDR Sold USD at 14610.500002 11/05/2021	12,554,515	133,549	0.01
Bought PLN Sold USD at 3.830070 07/05/2021	10,174,732	120,753	0.00
Bought EUR Sold USD at 0.848527 11/05/2021	5,434,597	114,166	0.00
Bought CLP Sold USD at 738.860001 07/05/2021	2,821,173	113,706	0.00
Bought HUF Sold USD at 300.406500 11/05/2021	27,757,461	111,888	0.00
Bought KRW Sold USD at 1123.850000 07/05/2021	10,991,839	110,259	0.00
Bought USD Sold INR at 0.013591 07/05/2021	15,007,249	106,909	0.00
Bought PHP Sold USD at 48.396200 07/05/2021	22,727,892	105,398	0.00
Bought EUR Sold USD at 0.841847 11/05/2021	7,957,640	103,209	0.00
Bought EUR Sold USD at 0.850711 11/05/2021	4,202,847	99,337	0.00
Bought USD Sold INR at 0.013534 11/05/2021	27,877,085	97,309	0.00
Bought THB Sold USD at 31.327600 07/05/2021	15,634,308	95,122	0.00
Bought USD Sold IDR at 0.000070 07/05/2021	9,131,108	94,833	0.00
Bought USD Sold ZAR at 0.069146 11/05/2021	25,753,208	88,764	0.00
Bought ZAR Sold USD at 14.987849 07/05/2021	2,473,603	82,566	0.00
Bought ILS Sold USD at 3.258020 07/05/2021	15,961,647	79,318	0.00
Bought RUB Sold USD at 77.325000 07/05/2021	2,820,368	79,297	0.00
Bought HUF Sold USD at 308.435200 07/05/2021	2,490,362	77,020	0.00
Bought PLN Sold USD at 3.867295 07/05/2021	3,060,635	66,423	0.00
Bought PEN Sold USD at 3.793000 07/05/2021	22,661,717	65,913	0.00
Bought MXN Sold USD at 20.846075 07/05/2021	1,921,914	63,494	0.00
Bought MYR Sold USD at 4.108000 07/05/2021	23,528,883	61,627	0.00
Bought USD Sold KRW at 0.000900 11/05/2021	25,224,833	58,163	0.00
Bought USD Sold MXN at 0.049639 11/05/2021	26,000,775	55,598	0.00
Bought USD Sold COP at 0.000268 07/05/2021	10,735,738	55,005	0.00
Bought USD Sold RUB at 0.013402 07/05/2021	6,767,586	54,002	0.00
Bought CLP Sold USD at 719.949999 07/05/2021	3,944,087	53,953	0.00
Bought RUB Sold USD at 76.664500 07/05/2021	2,789,119	53,924	0.00
Bought USD Sold CLP at 0.001415 07/05/2021	10,617,536	50,081	0.00
Bought ILS Sold USD at 3.290050 07/05/2021	3,298,453	48,980	0.00
Bought USD Sold HUF at 0.003380 07/05/2021	4,219,211	47,336	0.00
Bought IDR Sold USD at 14532.999995 07/05/2021	8,195,470	47,056	0.00
Bought USD Sold THB at 0.032232 07/05/2021	12,580,417	45,774	0.00
Bought TRY Sold USD at 8.603000 07/05/2021	1,192,728	45,609	0.00
Bought KRW Sold USD at 1120.740001 07/05/2021	6,298,216	45,573	0.00
Bought TWD Sold USD at 28.102600 07/05/2021	7,025,553	45,133	0.00
Bought PHP Sold USD at 48.309500 07/05/2021	15,861,687	45,010	0.00
Bought USD Sold PLN at 0.264860 07/05/2021	17,266,604	43,766	0.00
Bought USD Sold HUF at 0.003358 06/08/2021	6,738,868	41,840	0.00

Schedule of Investments as at 30 April 2021

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought EUR Sold USD at 0.839584 11/05/2021	4,075,644	41,761	0.00
Bought CLP Sold USD at 710.890000 11/05/2021	43,278,970	38,815	0.00
Bought USD Sold HUF at 0.003369 07/05/2021	4,920,435	38,393	0.00
Bought USD Sold INR at 0.013530 07/05/2021	11,950,412	31,221	0.00
Bought USD Sold MXN at 0.049257 06/08/2021	6,692,859	29,757	0.00
Bought BRL Sold USD at 5.432600 11/05/2021	14,634,609	28,794	0.00
Bought USD Sold BRL at 0.186916 07/05/2021	2,083,716	27,319	0.00
Bought USD Sold MYR at 0.244349 07/05/2021	22,006,316	25,641	0.00
Bought USD Sold EUR at 1.204204 11/05/2021	28,925,494	22,452	0.00
Bought USD Sold INR at 0.013544 07/05/2021	5,884,219	21,548	0.00
Bought KRW Sold USD at 1114.400000 07/05/2021	13,577,200	20,882	0.00
Bought USD Sold TWD at 0.035842 07/05/2021	22,992,470	19,135	0.00
Bought USD Sold KRW at 0.000897 06/08/2021	13,480,080	16,711	0.00
Bought USD Sold INR at 0.013507 07/05/2021	17,477,687	16,259	0.00
Bought PHP Sold USD at 48.407000 07/05/2021	3,243,124	15,767	0.00
Bought KRW Sold USD at 1133.719998 07/05/2021	815,189	15,408	0.00
Bought USD Sold KRW at 0.000903 07/05/2021	2,824,355	14,027	0.00
Bought TWD Sold USD at 28.116000 07/05/2021	1,714,468	11,837	0.00
Bought USD Sold RUB at 0.013310 07/05/2021	10,218,155	10,934	0.00
Bought INR Sold USD at 74.161000 07/05/2021	12,113,245	9,256	0.00
Bought USD Sold ZAR at 0.068581 06/08/2021	1,272,429	9,139	0.00
Bought USD Sold INR at 0.013646 07/05/2021	631,554	7,083	0.00
Bought USD Sold CLP at 0.001415 06/08/2021	1,297,823	6,907	0.00
Bought USD Sold RUB at 0.013314 07/05/2021	4,421,344	5,829	0.00
Bought USD Sold INR at 0.013497 07/05/2021	24,327,144	5,377	0.00
Bought USD Sold CLP at 0.001411 07/05/2021	2,834,883	5,336	0.00
Bought TWD Sold USD at 28.430000 07/05/2021	259,507	4,710	0.00
Bought USD Sold BRL at 0.184570 07/05/2021	11,802,704	4,666	0.00
Bought INR Sold USD at 75.094000 07/05/2021	337,008	4,501	0.00
Bought USD Sold KRW at 0.000899 07/05/2021	4,926,688	4,248	0.00
Bought HUF Sold USD at 308.309103 07/05/2021	103,643	3,162	0.00
Bought USD Sold TRY at 0.115342 06/08/2021	1,236,030	2,714	0.00
Bought BRL Sold USD at 5.549900 07/05/2021	108,519	2,598	0.00
Bought IDR Sold USD at 14519.499997 07/05/2021	496,085	2,385	0.00
Bought ILS Sold USD at 3.334555 07/05/2021	63,799	1,823	0.00
Bought USD Sold IDR at 0.000068 06/08/2021	1,806,060	1,815	0.00
Bought USD Sold INR at 0.013512 07/05/2021	1,226,101	1,563	0.00
Bought ZAR Sold USD at 14.768680 07/05/2021	70,148	1,281	0.00
Bought ILS Sold USD at 3.244815 07/05/2021	1,272,949	1,141	0.00
Bought INR Sold USD at 74.120000 07/05/2021	4,927,120	1,039	0.00
Bought CLP Sold USD at 714.349985 07/05/2021	123,213	714	0.00
Bought THB Sold USD at 31.141000 07/05/2021	3,428,675	314	0.00
Bought MYR Sold USD at 4.121000 07/05/2021	26,721	155	0.00
Bought COP Sold USD at 3639.719976 07/05/2021	18,622	(531)	(0.00)
Bought COP Sold USD at 3731.539998 07/05/2021	278,922	(1,121)	(0.00)
Bought USD Sold ILS at 0.308558 06/08/2021	1,309,017	(1,237)	(0.00)
Bought TRY Sold USD at 8.277836 07/05/2021	1,260,484	(1,264)	(0.00)
Bought BRL Sold USD at 5.418000 07/05/2021	5,903,685	(2,333)	(0.00)
Bought IDR Sold USD at 14430.000006 07/05/2021	1,846,794	(2,560)	(0.00)
Bought USD Sold INR at 0.013302 06/08/2021	4,888,178	(4,337)	(0.00)
Bought EUR Sold USD at 0.828693 11/05/2021	1,549,356	(4,428)	(0.00)
Bought RUB Sold USD at 76.056700 06/08/2021	2,811,319	(4,677)	(0.00)
Bought USD Sold THB at 0.031830 07/05/2021	539,310	(4,785)	(0.00)
Bought TWD Sold USD at 27.632000 06/08/2021	22,952,989	(4,798)	(0.00)
Bought RUB Sold USD at 75.130000 07/05/2021	5,114,545	(5,467)	(0.00)
Bought USD Sold THB at 0.032042 06/08/2021	3,399,613	(6,156)	(0.00)
Bought USD Sold RUB at 0.013120 07/05/2021	530,098	(6,999)	(0.00)
Bought KRW Sold USD at 1107.190002 07/05/2021	1,419,191	(7,013)	(0.00)
Bought CLP Sold USD at 706.350001 07/05/2021	1,296,304	(7,090)	(0.00)
Bought INR Sold USD at 74.035500 07/05/2021	8,746,973	(8,130)	(0.00)
Bought USD Sold MXN at 0.048402 07/05/2021	354,102	(8,241)	(0.00)
Bought ZAR Sold USD at 14.404783 07/05/2021	1,271,211	(8,672)	(0.00)
Bought USD Sold PEN at 0.262329 07/05/2021	1,229,800	(9,678)	(0.00)
Bought INR Sold USD at 74.088000 07/05/2021	48,665,042	(10,753)	(0.00)
Bought USD Sold TRY at 0.116245 07/05/2021	318,489	(11,712)	(0.00)
Bought PEN Sold USD at 3.750100 07/05/2021	1,628,779	(13,738)	(0.00)
Bought USD Sold BRL at 0.184074 11/05/2021	7,331,701	(14,397)	(0.00)
Bought INR Sold USD at 73.911280 07/05/2021	5,990,817	(15,610)	(0.00)
Bought USD Sold MXN at 0.048957 07/05/2021	1,414,070	(17,065)	(0.00)
Bought USD Sold INR at 0.013484 07/05/2021	24,245,002	(18,512)	(0.00)
Bought USD Sold BRL at 0.179879 07/05/2021	828,815	(20,747)	(0.00)
Bought EUR Sold USD at 0.828701 11/05/2021	7,377,001	(21,015)	(0.00)
Bought PLN Sold USD at 3.776154 07/05/2021	9,042,876	(21,487)	(0.00)
Bought INR Sold USD at 73.099000 07/05/2021	1,610,536	(21,850)	(0.00)
Bought USD Sold PHP at 0.020700 07/05/2021	7,953,349	(22,505)	(0.00)
Bought TRY Sold USD at 8.232100 07/05/2021	3,469,233	(22,628)	(0.00)
Bought USD Sold MYR at 0.240298 07/05/2021	1,584,194	(24,452)	(0.00)
Bought CLP Sold USD at 706.900000 07/05/2021	5,333,809	(25,041)	(0.00)
Bought BRL Sold USD at 5.392200 06/08/2021	2,076,871	(27,620)	(0.00)
Bought MXN Sold USD at 20.093527 07/05/2021	6,712,373	(28,567)	(0.00)
Bought USD Sold HUF at 0.003336 07/05/2021	16,325,643	(31,459)	(0.00)
Bought USD Sold CLP at 0.001394 07/05/2021	3,111,216	(31,898)	(0.00)
Bought USD Sold MXN at 0.049057 07/05/2021	3,370,746	(33,897)	(0.00)
Bought USD Sold PHP at 0.020536 07/05/2021	3,258,891	(34,948)	(0.00)
Bought USD Sold MXN at 0.049247 07/05/2021	5,724,214	(35,602)	(0.00)
Bought USD Sold MXN at 0.049417 07/05/2021	12,950,403	(36,217)	(0.00)
Bought MXN Sold USD at 19.936552 07/05/2021	3,048,469	(36,688)	(0.00)
Bought USD Sold MXN at 0.049276 07/05/2021	6,837,526	(38,609)	(0.00)
Bought USD Sold KRW at 0.000885 07/05/2021	2,485,515	(38,705)	(0.00)
Bought USD Sold KRW at 0.000897 07/05/2021	18,509,125	(39,197)	(0.00)
Bought USD Sold THB at 0.031821 07/05/2021	4,400,868	(40,310)	(0.00)
Bought USD Sold ILS at 0.303221 07/05/2021	2,457,834	(41,750)	(0.00)
Bought HUF Sold USD at 297.324200 07/05/2021	6,865,633	(42,641)	(0.00)
Bought PLN Sold USD at 3.773679 06/08/2021	17,223,005	(43,967)	(0.00)
Bought COP Sold USD at 3742.250001 06/08/2021	8,549,791	(47,607)	(0.00)
Bought INR Sold USD at 73.889000 11/05/2021	13,987,197	(48,654)	(0.00)
Bought USD Sold EUR at 1.201179 11/05/2021	28,884,932	(50,203)	(0.00)
Bought TRY Sold USD at 7.430001 07/05/2021	492,202	(50,856)	(0.00)
Bought CLP Sold USD at 698.250000 07/05/2021	3,110,918	(52,493)	(0.00)
Bought USD Sold BRL at 0.173304 07/05/2021	902,202	(54,733)	(0.00)
Bought USD Sold KRW at 0.000877 07/05/2021	2,412,844	(57,185)	(0.00)
Bought MYR Sold USD at 4.098500 06/08/2021	22,727,866	(59,779)	(0.00)
Bought USD Sold PHP at 0.020402 07/05/2021	3,545,416	(60,848)	(0.00)
Bought USD Sold PEN at 0.263713 06/08/2021	22,704,852	(66,198)	(0.00)
Bought USD Sold HUF at 0.003253 07/05/2021	2,504,889	(67,201)	(0.00)
Bought HUF Sold USD at 298.079600 07/05/2021	19,218,274	(70,837)	(0.00)
Bought USD Sold KRW at 0.000896 11/05/2021	25,224,833	(73,417)	(0.00)
Bought USD Sold ILS at 0.306716 07/05/2021	13,514,505	(76,436)	(0.00)
Bought USD Sold IDR at 0.000069 11/05/2021	12,688,064	(77,446)	(0.00)
Bought USD Sold CLP at 0.001407 11/05/2021	86,635,571	(77,631)	(0.00)
Bought USD Sold MXN at 0.048344 07/05/2021	3,344,353	(81,791)	(0.00)
Bought USD Sold EUR at 1.199758 11/05/2021	29,132,806	(85,038)	(0.00)
Bought USD Sold BRL at 0.182050 11/05/2021	6,840,545	(88,502)	(0.00)
Bought USD Sold EUR at 1.192243 11/05/2021	10,166,422	(93,170)	(0.00)
Bought PLN Sold USD at 3.702167 11/05/2021	4,281,885	(93,794)	(0.00)
Bought USD Sold MXN at 0.048948 07/05/2021	7,734,382	(94,794)	(0.00)
Bought COP Sold USD at 3663.499999 07/05/2021	4,278,987	(94,903)	(0.00)
Bought USD Sold RUB at 0.013099 07/05/2021	6,814,258	(101,165)	(0.00)
Bought TWD Sold USD at 27.706500 07/05/2021	13,821,128	(107,269)	(0.00)
Bought USD Sold RUB at 0.013044 07/05/2021	5,686,087	(107,849)	(0.00)
Bought RUB Sold USD at 74.615000 07/05/2021	13,643,176	(108,004)	(0.00)
Bought USD Sold INR at 0.013374 11/05/2021	13,050,770	(108,929)	(0.00)
Bought KRW Sold USD at 1110.580000 11/05/2021	50,565,990	(116,325)	(0.00)
Bought USD Sold BRL at 0.183083 11/05/2021	15,965,554	(117,119)	(0.00)
Bought INR Sold USD at 73.808700 11/05/2021	25,727,679	(117,356)	(0.00)
Bought TWD Sold USD at 27.641500 07/05/2021	11,801,520	(119,066)	(0.00)
Bought USD Sold ILS at 0.300707 07/05/2021	4,755,771	(119,541)	(0.00)
Bought USD Sold PLN at 0.257725 07/05/2021	5,000,404	(122,368)	(0.00)
Bought COP Sold USD at 3581.999998 07/05/2021	2,820,909	(123,928)	(0.00)
Bought USD Sold ZAR at 0.067180 07/05/2021	4,981,307	(127,723)	(0.00)
Bought USD Sold HUF at 0.003302 07/05/2021	12,230,583	(147,200)	(0.01)
Bought MYR Sold USD at 4.069000 07/05/2021	23,196,586	(160,041)	(0.01)
Bought USD Sold CLP at 0.001400 11/05/2021	28,785,145	(165,892)	(0.01)
Bought USD Sold PHP at 0.020433 07/05/2021	10,583,021	(165,902)	(0.01)
Bought THB Sold USD at 30.757000 11/05/2021	14,189,003	(174,072)	(0.01)
Bought IDR Sold USD at 14301.500001 07/05/2021	18,451,882	(189,667)	(0.01)
Bought USD Sold IDR at 0.000069 07/05/2021	28,177,782	(206,155)	(0.01)
Bought PLN Sold USD at 3.733100 07/05/2021	15,192,506	(208,906)	(0.01)
Bought USD Sold PHP at 0.020663 07/05/2021	45,666,580	(210,797)	(0.01)
Bought INR Sold USD at 73.580200 07/05/2021	30,228,317	(213,819)	(0.01)
Bought RUB Sold USD at 73.159500 07/05/2021	7,925,250	(216,111)	(0.01)
Bought COP Sold USD at 3643.100000 07/05/2021	7,895,669	(218,109)	(0.01)
Bought USD Sold CLP at 0.001353 07/05/2021	5,869,757	(227,412)	(0.01)
Bought USD Sold RUB at 0.013034 11/05/2021	11,881,950	(228,127)	(0.01)
Bought PLN Sold USD at 3.753400 11/05/2021	27,653,124	(231,439)	(0.01)
Bought COP Sold USD at 3643.089999 07/05/2021	8,509,801	(235,096)	(0.01)
Bought USD Sold INR at 0.013214 07/05/2021	11,614,322	(241,354)	(0.01)
Bought USD Sold PLN at 0.259513 07/05/2021	13,858,326	(245,355)	(0.01)
Bought USD Sold EUR at 1.191346 11/05/2021	26,802,794	(265,614)	(0.01)
Bought RUB Sold USD at 74.482000 11/05/2021	27,718,382	(283,237)	(0.01)
Bought USD Sold RUB at 0.013028 07/05/2021	14,390,700	(289,934)	(0.01)
Bought USD Sold ZAR at 0.064733 07/05/2021	5,084,758	(310,809)	(0.01)
Bought USD Sold PHP at 0.020503 07/05/2021	29,008,379	(357,210)	(0.01)
Bought USD Sold ZAR at 0.067154 07/05/2021	14,613,786	(380,251)	(0.01)
Bought USD Sold CLP at 0.001370 11/05/2021	14,674,389	(397,930)	(0.02)
Bought USD Sold CLP at 0.001388 11/05/2021	28,771,862	(415,886)	(0.02)
Bought USD Sold BRL at 0.175392 07/05/2021	8,710,783	(429,860)	(0.02)
Bought USD Sold THB at 0.031562 07/05/2021	25,198,459	(434,118)	(0.02)
Bought BRL Sold USD at 5.341500 11/05/2021	29,395,651	(436,074)	(0.02)
Bought PLN Sold USD at 3.695005 07/05/2021	18,726,225	(445,964)	(0.02)
Bought USD Sold KRW at 0.000889 07/05/2021	40,314,668	(458,504)	(0.02)
Bought USD Sold PLN at 0.252172 07/05/2021	10,496,357	(477,511)	(0.02)
Bought USD Sold PLN at 0.259885 11/05/2021	30,754,624	(501,711)	(0.02)
Bought THB Sold USD at 30.064000 07/05/2021	16,739,871	(577,463)	(0.02)
Bought USD Sold PLN at 0.258121 11/05/2021	27,715,972	(637,223)	(0.02)
Bought COP Sold USD at 3586.099999 07/05/2021	16,004,536	(685,596)	(0.03)
Bought USD Sold CLP at 0.001373 11/05/2021	28,630,112	(715,193)	(0.03)
Bought MYR Sold USD at 4.033500 07/05/2021	46,746,890	(727,551)	(0.03)
Bought THB Sold USD at 30.323200 07/05/2021	31,044,970	(812,511)	(0.03)
Bought USD Sold HUF at 0.003226 11/05/2021	27,869,351	(968,376)	(0.04)
Bought JPY Sold USD at 104.997400 11/05/2021	28,401,687	(1,125,322)	(0.04)
Bought TRY Sold USD at 7.535300 11/05/2021	13,471,959	(1,245,726)	(0.05)
Bought TRY Sold USD at 7.414500 11/05/2021	13,485,145	(1,443,139)	(0.05)
Bought PEN Sold USD at 3.640500 11/05/2021	84,337,657	(3,149,686)	(0.12)
Bought COP Sold USD at 3536.700000 11/05/2021	57,804,480	(3,249,825)	(0.12)
		920,907	**0.04**
A Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.851879 06/05/2021	46,100,556	1,149,619	0.04
Bought USD Sold EUR at 1.208364 06/05/2021	49,705,079	215,471	0.01
Bought EUR Sold USD at 0.841755 06/05/2021	1,036,169	13,217	0.00
Bought EUR Sold USD at 0.834080 06/05/2021	1,400,585	4,933	0.00
Bought EUR Sold USD at 0.827093 04/06/2021	50,717,647	(217,985)	(0.01)
		1,165,255	**0.04**
A-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.852544 06/05/2021	80,325,826	2,067,359	0.08
Bought USD Sold EUR at 1.209545 06/05/2021	84,510,366	449,285	0.02
Bought EUR Sold USD at 0.841755 06/05/2021	2,090,514	26,667	0.00
Bought EUR Sold USD at 0.826286 04/06/2021	84,907,113	(447,348)	(0.02)
		2,095,963	**0.08**
A-ACC Shares (HUF) (hedged)			
Bought HUF Sold USD at 309.999800 06/05/2021	2,327,002	84,173	0.00
Bought USD Sold HUF at 0.003362 06/05/2021	2,456,783	14,606	0.00
Bought HUF Sold USD at 300.399072 06/05/2021	45,423	185	0.00

Schedule of Investments as at 30 April 2021

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought HUF Sold USD at 297.530800 04/06/2021	2,475,214	(14,707)	(0.00)
		84,257	**0.00**
A-ACC Shares (SEK) (hedged)			
Bought SEK Sold USD at 8.718542 06/05/2021	4,335,438	137,171	0.01
Bought USD Sold SEK at 0.119190 06/05/2021	4,456,316	32,511	0.00
Bought SEK Sold USD at 8.391740 06/05/2021	104,102	(732)	(0.00)
Bought USD Sold SEK at 0.114369 06/05/2021	119,664	(4,003)	(0.00)
Bought SEK Sold USD at 8.387795 04/06/2021	4,448,511	(32,212)	(0.00)
		132,735	**0.01**
A-HMDIST (G) Shares (PLN) (hedged)			
Bought PLN Sold USD at 3.969970 06/05/2021	9,886,674	482,701	0.02
Bought USD Sold PLN at 0.265014 06/05/2021	10,579,089	33,008	0.00
Bought PLN Sold USD at 3.819017 06/05/2021	207,855	1,859	0.00
Bought PLN Sold USD at 3.772952 04/06/2021	10,612,327	(32,813)	(0.00)
		484,755	**0.02**
A-MDIST Shares (AUD) (hedged)			
Bought AUD Sold USD at 1.312617 06/05/2021	4,138,680	53,349	0.00
Bought USD Sold AUD at 0.777046 06/05/2021	4,192,028	29,274	0.00
Bought AUD Sold USD at 1.286760 04/06/2021	4,234,202	(29,327)	(0.00)
		53,296	**0.00**
E-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.851871 06/05/2021	401,939	10,019	0.00
Bought USD Sold EUR at 1.209314 06/05/2021	432,773	2,218	0.00
Bought EUR Sold USD at 0.841755 06/05/2021	10,692	136	0.00
Bought EUR Sold USD at 0.829173 06/05/2021	10,010	(24)	(0.00)
Bought EUR Sold USD at 0.826443 04/06/2021	437,417	(2,222)	(0.00)
		10,127	**0.00**
E-MDIST Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.851873 06/05/2021	55,518,351	1,384,085	0.05
Bought USD Sold EUR at 1.209394 06/05/2021	58,000,429	301,084	0.01
Bought EUR Sold USD at 0.840600 06/05/2021	1,085,654	12,340	0.00
Bought EUR Sold USD at 0.826389 04/06/2021	58,542,058	(301,230)	(0.01)
		1,396,279	**0.05**
I-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.852491 06/05/2021	48,992,779	1,257,808	0.05
Bought USD Sold EUR at 1.209425 06/05/2021	52,484,834	273,792	0.01
Bought EUR Sold USD at 0.841755 06/05/2021	998,153	12,732	0.00
Bought EUR Sold USD at 0.834080 06/05/2021	1,219,068	4,294	0.00
Bought EUR Sold USD at 0.826369 04/06/2021	53,018,197	(274,062)	(0.01)
		1,274,564	**0.05**
X-ACC Shares (GBP) (GBP/USD hedged)			
Bought USD Sold GBP at 1.391391 06/05/2021	51,472	288	0.00
Bought GBP Sold USD at 0.726049 06/05/2021	50,134	231	0.00
Bought GBP Sold USD at 0.727603 06/05/2021	1,100	7	0.00
Bought GBP Sold USD at 0.718662 04/06/2021	52,319	(290)	(0.00)
		236	**0.00**
Y-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.851620 06/05/2021	97,171,656	2,392,867	0.09
Bought USD Sold EUR at 1.209375 06/05/2021	101,956,503	527,628	0.02
Bought EUR Sold USD at 0.841755 06/05/2021	2,361,852	30,128	0.00
Bought EUR Sold USD at 0.826403 04/06/2021	103,497,656	(530,747)	(0.02)
		2,419,876	**0.09**
Y-QDIST Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.852070 06/05/2021	161,960,803	4,076,120	0.16
Bought USD Sold EUR at 1.209490 06/05/2021	175,708,794	926,093	0.04
Bought EUR Sold USD at 0.849002 06/05/2021	18,148,846	389,750	0.01
Bought EUR Sold USD at 0.834080 06/05/2021	4,569,227	16,093	0.00
Bought USD Sold EUR at 1.204520 06/05/2021	13,452,044	15,332	0.00
Bought EUR Sold USD at 0.826324 04/06/2021	175,763,615	(918,095)	(0.03)
		4,505,293	**0.17**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Futures				
Euro-Bund Bond Future 08/06/2021	EUR	(115,374,926)	1,493,997	0.06
Euro-Bobl Bond Future 08/06/2021	EUR	(10,395,272)	30,633	0.00
US Treasury 20 Year Bond Future 21/06/2021	USD	(1,060,150)	4,846	0.00
Euro-Schatz Bond Future 08/06/2021	EUR	2,854,574	(919)	(0.00)
US Treasury Note 2 Year Bond Future 30/06/2021	USD	54,077,114	(1,997)	(0.00)
US Treasury Note 5 Year Bond Future 30/06/2021	USD	(34,907,994)	(33,159)	(0.00)
Euro-Buxl 30 Year Bond Future 08/06/2021	EUR	1,209,931	(49,748)	(0.00)
US Treasury 10 Year Bond Future 21/06/2021	USD	81,001,853	(77,402)	(0.00)
US 10 Year Ultra Bond Future 21/06/2021	USD	280,855,572	(529,124)	(0.02)
US Ultra Bond Future 21/06/2021	USD	146,239,891	(568,013)	(0.02)
			269,114	**0.01**
Other Assets and Liabilities			70,516,413	2.69

	Market Value USD	% Net Assets
Net Assets	**2,624,527,025**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Mexico	MX	8.46
Peru	PE	4.92
Colombia	CO	4.64
Russia	RU	4.32
Ireland	IE	3.69
Virgin Islands (British)	VG	3.54
Turkey	TR	3.36
Egypt	EG	3.35
Ghana	GH	3.28
Ecuador	EC	3.14
Ukraine	UA	3.10
Romania	RO	2.61
Sri Lanka	LK	2.53
Cayman Islands	KY	2.42
Luxembourg	LU	2.41
Bahrain	BH	2.31
Oman	OM	2.05
Argentina	AR	2.03
Panama	PA	1.89
Iraq	IQ	1.76
UK	GB	1.71
Netherlands	NL	1.68
Thailand	TH	1.48
Zambia	ZM	1.41
South Africa	ZA	1.40
Serbia	RS	1.38
Armenia	AM	1.38
Brazil	BR	1.33
Ethiopia	ET	1.33
Pakistan	PK	1.27
Belarus	BY	1.13
USA	US	1.06
Kenya	KE	1.02
United Arab Emirates	AE	1.01
Georgia	GE	0.95
Spain	ES	0.80
Nigeria	NG	0.77
Bolivia	BO	0.77
Singapore	SG	0.77
Lebanon	LB	0.73
Uzbekistan	UZ	0.70
Israel	IL	0.61
Bermuda	BM	0.60
India	IN	0.53
Chile	CL	0.49
Mauritius	MU	0.49
Qatar	QA	0.48
Angola	AO	0.48
El Salvador	SV	0.46
Hong Kong SAR China	HK	0.34
Mongolia	MN	0.33
Croatia	HR	0.31
Supranational	SU	0.30
Cyprus	CY	0.28
Indonesia	ID	0.28
Canada	CA	0.23
Uganda	UG	0.23
Gabon	GA	0.18
Surinam	SR	0.16
Venezuela	VE	0.16
Honduras	HN	0.15
Kazakhstan	KZ	0.12
China	CN	0.06
Cash and other net assets		2.86

Emerging Market Local Currency Debt Fund [4]

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Petroleos Mexicanos 7.19% 12/09/2024 Reg S	MX	MXN	122,726,283	5,720,179	1.70
Kosmos Energy 7.50% 01/03/2028 Reg S	US	USD	1,264,078	1,207,195	0.36
Petroleos Mexicanos 7.47% 12/11/2026	MX	MXN	1,554,475	68,189	0.02
				6,995,563	**2.08**
Consumer Discretionary					
Uzauto Motors AJ 4.85% 04/05/2026 Reg S	UZ	USD	649,121	652,367	0.19
				652,367	**0.19**
Financials					
JPM (Indonesia) CLN 7.00% 19/05/2027 EMTN	ID	IDR	10,739,198,916	782,813	0.23
				782,813	**0.23**
Government					
Brazil 10.00% 01/01/2023	BR	BRL	58,079,271	11,314,833	3.36
Indonesia 8.25% 15/05/2029	ID	IDR	119,916,613,203	9,234,368	2.74
Egypt 16.10% 07/05/2029	EG	EGP	124,127,702	8,516,935	2.53
Thailand 1.60% 17/12/2029	TH	THB	216,123,218	6,918,323	2.05
Thailand 1.45% 17/12/2024	TH	THB	177,654,242	5,840,749	1.73
Mexico 10.00% 05/12/2024	MX	MXN	102,492,832	5,800,162	1.72
Kenya 11.75% 08/10/2035	KE	KES	580,861,042	5,459,209	1.62
Brazil Letras 7.05% 01/07/2023	BR	BRL	29,654,593	4,720,264	1.40
Mexico 7.75% 29/05/2031	MX	MXN	88,348,821	4,654,759	1.38
Hungary 1.50% 23/08/2023	HU	HUF	1,366,571,091	4,630,843	1.37
Egypt 14.313% 13/10/2023	EG	EGP	71,061,697	4,569,133	1.36
Romania 4.00% 25/10/2023	RO	RON	17,765,424	4,526,389	1.34
Czech Republic 2.75% 23/07/2029	CZ	CZK	88,485,478	4,474,101	1.33
Indonesia 6.50% 15/06/2025	ID	IDR	54,662,843,625	3,919,755	1.16
Thailand 2.00% 17/12/2022	TH	THB	109,325,687	3,597,807	1.07
Mexico 8.00% 07/11/2047	MX	MXN	68,765,857	3,465,717	1.03
Romania 3.40% 08/03/2022	RO	RON	13,460,725	3,326,892	0.99
Mexico 8.50% 31/05/2029	MX	MXN	58,079,271	3,211,172	0.95
Hungary 1.00% 26/11/2025	HU	HUF	970,265,474	3,166,178	0.94
Brazil Letras 7.48% 01/01/2024	BR	BRL	20,498,566	3,120,283	0.93
Mexico 7.75% 13/11/2042	MX	MXN	58,079,271	2,874,335	0.85
Indonesia 8.375% 15/04/2039	ID	IDR	37,163,900,810	2,857,079	0.85
Mexico 7.50% 03/06/2027	MX	MXN	51,246,416	2,700,531	0.80
Chile 2.80% 01/10/2033	CL	CLP	2,189,930,173	2,667,450	0.79
Thailand 3.30% 17/06/2038	TH	THB	71,300,847	2,593,030	0.77
Romania 3.65% 28/07/2025	RO	RON	9,907,640	2,534,061	0.75
Thailand 2.125% 17/12/2026	TH	THB	74,819,767	2,526,138	0.75
Singapore 2.875% 01/09/2030	SG	SGD	2,981,858	2,488,775	0.74
Indonesia 8.375% 15/03/2024	ID	IDR	27,331,421,813	2,052,931	0.61
Peru 5.40% 12/08/2034 Reg S	PE	PEN	8,014,939	2,033,631	0.60
Czech Republic 2.40% 17/09/2025	CZ	CZK	40,997,133	1,996,781	0.59
Thailand 3.85% 12/12/2025	TH	THB	54,526,187	1,978,032	0.59
Indonesia 8.25% 15/05/2036	ID	IDR	25,038,315,523	1,908,961	0.57
Indonesia 7.00% 15/09/2030	ID	IDR	26,648,136,267	1,908,114	0.57
Chile 4.50% 01/03/2026	CL	CLP	1,229,913,982	1,879,545	0.56
Czech Republic 1.00% 26/06/2026	CZ	CZK	37,580,705	1,711,300	0.51
Hungary 1.50% 22/04/2026	HU	HUF	512,464,159	1,702,906	0.51
Indonesia 6.50% 15/02/2031	ID	IDR	23,914,994,086	1,660,225	0.49
Peru 6.15% 12/08/2032	PE	PEN	5,507,281	1,519,754	0.45
Thailand 3.40% 17/06/2036	TH	THB	40,997,133	1,511,334	0.45
Thailand 1.60% 17/06/2035	TH	THB	47,829,988	1,438,191	0.43
Ecuador 0.50% 31/07/2035 Reg S	EC	USD	2,040,741	1,387,724	0.41
Brazil 10.00% 01/01/2025	BR	BRL	6,832,855	1,384,069	0.41
Mexico 5.75% 05/03/2026	MX	MXN	27,331,422	1,344,398	0.40
Hungary 3.00% 27/10/2027	HU	HUF	374,440,479	1,341,742	0.40
Czech Republic 2.00% 13/10/2033	CZ	CZK	27,331,422	1,289,938	0.38
Chile 5.00% 01/03/2035	CL	CLP	850,690,504	1,286,559	0.38
Thailand 2.875% 17/06/2046	TH	THB	37,444,048	1,239,423	0.37
Romania 5.00% 12/02/2029	RO	RON	4,297,866	1,202,589	0.36
Chile 4.70% 01/09/2030	CL	CLP	785,778,377	1,187,877	0.35
Thailand 3.65% 20/06/2031	TH	THB	27,331,422	1,029,859	0.31
Indonesia 7.50% 15/04/2040	ID	IDR	13,665,710,906	971,547	0.29
Indonesia 6.625% 15/05/2033	ID	IDR	13,665,710,906	941,160	0.28
Peru 8.20% 12/08/2026	PE	PEN	2,664,814	894,757	0.27
Indonesia 8.25% 15/06/2032	ID	IDR	11,615,854,270	885,882	0.26
Romania 5.80% 26/07/2027	RO	RON	2,979,125	857,171	0.25
Indonesia 7.50% 15/08/2032	ID	IDR	11,615,854,270	844,351	0.25
Peru 5.70% 12/08/2024	PE	PEN	2,596,485	771,656	0.23
Peru 6.35% 12/08/2028	PE	PEN	2,391,499	706,611	0.21
Brazil 10.00% 01/01/2027	BR	BRL	3,553,085	698,104	0.21
Peru 5.94% 12/02/2029	PE	PEN	2,391,499	688,173	0.20
Dominican Republic Bond 9.75% 05/06/2026 Reg S	DO	DOP	34,335,099	662,815	0.20
Ecuador 0.50% 31/07/2030 Reg S	EC	USD	778,720	652,186	0.19
Mexico 10.00% 20/11/2036	MX	MXN	10,249,283	632,142	0.19
Czech Republic 4.20% 04/12/2036	CZ	CZK	10,249,283	614,308	0.18
Ecuador 0.50% 31/07/2040 Reg S	EC	USD	935,288	554,168	0.16
Mexico 8.50% 18/11/2038	MX	MXN	10,249,283	552,629	0.16
Mexico 7.75% 23/11/2034	MX	MXN	10,249,283	532,983	0.16
Thailand 3.775% 25/06/2032	TH	THB	13,665,711	519,612	0.15
Hungary 3.00% 27/10/2038	HU	HUF	157,155,675	512,543	0.15
Indonesia 7.50% 15/06/2035	ID	IDR	6,832,855,453	489,307	0.15
Peru 5.35% 12/08/2040	PE	PEN	2,049,857	488,275	0.14
Romania 3.65% 24/09/2031	RO	RON	1,366,571	345,905	0.10
Chile 6.00% 01/01/2043	CL	CLP	157,155,675	266,615	0.08
Chile 4.00% 01/03/2023	CL	CLP	136,657,109	202,378	0.06
Peru 6.95% 12/08/2031	PE	PEN	683,286	202,344	0.06
Hungary 3.25% 22/10/2031	HU	HUF	54,662,844	195,698	0.06
Peru 6.90% 12/08/2037	PE	PEN	683,286	194,542	0.06
Chile 2.50% 01/03/2025	CL	CLP	136,657,109	194,075	0.06
Chile 2.30% 01/10/2028	CL	CLP	136,657,109	177,922	0.05
Hungary 2.25% 20/04/2033	HU	HUF	54,662,844	173,948	0.05
Ecuador 6.70% 31/07/2030 Reg S	EC	USD	315,356	173,055	0.05
Dominican Republic Bond 8.90% 15/02/2023 Reg S	DO	DOP	8,882,712	162,022	0.05
				178,464,038	**52.96**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	123	2,241,213	0.67
				2,241,213	**0.67**
Securities Admitted to or Dealt on Other Regulated Markets					
Financials					
JPM (Colombia) CLN 10.00% 26/07/2024	CO	COP	170,821,386	53,185	0.02
				53,185	**0.02**
Government					
Colombia 10.00% 24/07/2024	CO	COP	23,710,008,423	7,382,038	2.19
South Africa 8.875% 28/02/2035	ZA	ZAR	102,082,860	6,069,645	1.80
Russia 7.10% 16/10/2024	RU	RUB	439,352,606	6,008,504	1.78
South Africa 8.25% 31/03/2032	ZA	ZAR	91,833,577	5,554,039	1.65
South Africa 8.00% 31/01/2030	ZA	ZAR	87,050,578	5,549,581	1.65
Ghana 19.25% 18/01/2027	GH	GHS	30,098,728	5,284,071	1.57
South Africa 7.00% 28/02/2031	ZA	ZAR	88,031,093	5,039,587	1.50
China 3.13% 21/11/2029	CN	CNY	29,586,264	4,546,913	1.35
China 2.85% 04/06/2027	CN	CNY	27,331,422	4,165,929	1.24
China 2.68% 21/05/2030	CN	CNY	27,263,093	4,038,985	1.20
Colombia 6.00% 28/04/2028	CO	COP	15,421,754,758	4,029,543	1.20
Peru 3.23% 28/07/2121	PE	USD	4,082,631	3,444,883	1.02
Ghana 17.60% 20/02/2023	GH	GHS	19,532,401	3,415,793	1.01
Russia 7.25% 10/05/2034	RU	RUB	241,883,083	3,267,320	0.97
Malaysia 3.955% 15/09/2025	MY	MYR	12,299,140	3,170,543	0.94
Russia 7.65% 10/04/2030	RU	RUB	224,800,944	3,138,243	0.93
China 3.12% 05/12/2026	CN	CNY	20,156,924	3,136,436	0.93
Malaysia 3.48% 15/03/2023	MY	MYR	11,615,854	2,907,001	0.86
Malaysia 3.726% 31/03/2026	MY	MYR	10,249,283	2,626,270	0.78
Malaysia 3.502% 31/05/2027	MY	MYR	10,249,283	2,582,497	0.77
Russia 8.15% 03/02/2027	RU	RUB	177,654,242	2,541,439	0.75
Turkey 11.00% 02/03/2022	TR	TRY	20,498,566	2,366,124	0.70
Russia 6.90% 23/05/2029	RU	RUB	172,187,957	2,296,962	0.68
Russia 7.15% 12/11/2025	RU	RUB	163,988,531	2,250,231	0.67
China 3.02% 22/10/2025	CN	CNY	13,665,711	2,118,658	0.63
China 1.99% 09/04/2025	CN	CNY	13,665,711	2,036,522	0.60
Malaysia 3.422% 30/09/2027	MY	MYR	7,967,109	1,987,811	0.59
Russia 6.00% 06/10/2027	RU	RUB	140,073,537	1,797,076	0.53
Malaysia 3.655% 15/10/2024	MY	MYR	6,832,855	1,735,192	0.51
China 3.22% 06/12/2025	CN	CNY	10,249,283	1,603,352	0.48
China 2.94% 17/10/2024	CN	CNY	10,249,283	1,589,835	0.47
Colombia 7.00% 30/06/2032	CO	COP	5,514,114,351	1,440,707	0.43
Colombia 6.25% 26/11/2025	CO	COP	4,782,998,817	1,330,471	0.39
Colombia 7.75% 18/09/2030	CO	COP	4,099,713,272	1,153,038	0.34
Uganda 17.50% 01/11/2040	UG	UGX	3,680,859,233	1,086,111	0.32
South Africa 10.50% 21/12/2026	ZA	ZAR	13,665,711	1,077,327	0.32
China 3.19% 11/04/2024	CN	CNY	6,832,855	1,068,442	0.32
China 2.88% 05/11/2023	CN	CNY	6,832,855	1,059,690	0.31
South Africa 8.75% 28/02/2048	ZA	ZAR	18,927,010	1,041,883	0.31
Russia 7.70% 16/03/2039	RU	RUB	67,440,283	951,331	0.28
Malaysia 4.369% 31/10/2028	MY	MYR	3,416,428	897,409	0.27
Malaysia 3.733% 15/06/2028	MY	MYR	3,416,428	872,090	0.26
Malaysia 4.094% 30/11/2023	MY	MYR	3,416,428	872,004	0.26
China 3.29% 18/10/2023	CN	CNY	4,782,999	750,656	0.22
China 3.27% 19/11/2030	CN	CNY	4,782,999	745,808	0.22
Malaysia 3.885% 15/08/2029	MY	MYR	2,801,471	720,263	0.21
Turkey 10.60% 11/02/2026	TR	TRY	6,832,855	635,509	0.19
China 3.28% 03/12/2027	CN	CNY	3,758,070	586,554	0.17
Malaysia 4.065% 15/06/2050	MY	MYR	2,384,667	555,330	0.16
China 3.25% 06/06/2026	CN	CNY	3,416,428	535,067	0.16
China 3.29% 23/05/2029	CN	CNY	3,416,428	531,729	0.16
China 2.36% 02/07/2023	CN	CNY	3,416,428	523,766	0.16
Turkey 10.50% 11/08/2027	TR	TRY	5,534,613	488,004	0.14
Malaysia 3.757% 22/05/2040	MY	MYR	2,049,857	474,044	0.14
China 3.25% 22/11/2028	CN	CNY	2,733,142	425,873	0.13
Philippine 6.25% 14/01/2036	PH	PHP	16,398,853	417,033	0.12
Turkey 16.20% 14/06/2023	TR	TRY	3,416,428	404,781	0.12
South Africa 9.00% 31/01/2040	ZA	ZAR	6,832,855	390,870	0.12
Turkey 12.20% 18/01/2023	TR	TRY	3,416,428	385,063	0.11
Turkey 10.70% 17/08/2022	TR	TRY	3,416,428	384,237	0.11
Malaysia 2.632% 15/04/2031	MY	MYR	1,639,885	381,899	0.11
South Africa 8.75% 31/01/2044	ZA	ZAR	6,832,855	377,287	0.11
Turkey 8.50% 14/09/2022	TR	TRY	3,416,428	372,056	0.11
Malaysia 4.498% 15/04/2030	MY	MYR	1,366,571	364,886	0.11
Colombia 7.25% 18/10/2034	CO	COP	1,366,571,091	359,426	0.11
Malaysia 4.762% 07/04/2037	MY	MYR	1,366,571	358,810	0.11
Colombia 5.75% 03/11/2027	CO	COP	1,366,571,091	356,109	0.11
Turkey 7.10% 08/03/2023	TR	TRY	3,416,428	347,899	0.10
Turkey 10.40% 20/03/2024	TR	TRY	3,416,428	347,692	0.10
Malaysia 3.465% 15/10/2030	MY	MYR	1,366,571	339,458	0.10
Uruguay 9.875% 20/06/2022 Reg S	UY	UYU	14,280,668	336,956	0.10
Turkey 9.00% 24/07/2024	TR	TRY	3,416,428	328,284	0.10
Turkey 8.00% 12/03/2025	TR	TRY	3,416,428	303,921	0.09
Turkey 12.40% 08/03/2028	TR	TRY	3,136,281	299,545	0.09
Uruguay 8.50% 15/03/2028 Reg S	UY	UYU	12,196,647	289,953	0.09
Philippine 3.90% 26/11/2022	PH	PHP	12,299,140	258,962	0.08
Turkey 11.70% 13/11/2030	TR	TRY	2,049,857	179,999	0.05
Malaysia 3.828% 05/07/2034	MY	MYR	683,286	166,419	0.05

A full list of footnotes is given on page 8.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Turkey 11.00% 24/02/2027	TR	TRY	341,643	31,156	0.01
				135,286,830	**40.15**
Unlisted					
Government					
Zambia 8.97% 30/07/2027 Reg S (Defaulted)	ZM	USD	3,211,442	1,962,670	0.58
Malaysia 3.151% 15/05/2023	MY	MYR	3,416,428	850,336	0.25
Lebanon 6.85% 25/05/2029 (Defaulted) EMTN	LB	USD	2,036,191	259,150	0.08
Lebanon 6.75% 29/11/2027 (Defaulted)	LB	USD	1,865,370	237,316	0.07
Lebanon 6.20% 26/02/2025 (Defaulted) GMTN	LB	USD	1,383,653	178,804	0.05
Lebanon 6.65% 26/02/2030 GMTN (Defaulted)	LB	USD	843,858	108,339	0.03
Lebanon 6.25% 12/06/2025 (Defaulted)	LB	USD	717,450	92,568	0.03
				3,689,183	**1.09**
Total Investments (Cost USD 338,240,480)				**328,165,192**	**97.38**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Credit Default Swaps				
Sold protection on Turkey 11.875% 20/06/2026	USD	6,832,855	(967,279)	(0.29)
			(967,279)	**(0.29)**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
Bought USD Sold COP at 0.000283 11/05/2021	10,422,273	625,536	0.19
Bought USD Sold TRY at 0.137916 11/05/2021	4,242,869	615,744	0.18
Bought USD Sold PEN at 0.274688 11/05/2021	14,934,510	579,384	0.17
Bought PHP Sold USD at 48.773400 07/05/2021	37,667,073	469,616	0.14
Bought RUB Sold USD at 76.724000 11/05/2021	23,040,787	451,029	0.13
Bought ZAR Sold USD at 15.463200 07/05/2021	6,663,086	440,785	0.13
Bought MXN Sold USD at 21.371200 07/05/2021	7,266,175	429,139	0.13
Bought USD Sold THB at 0.033350 07/05/2021	10,913,096	419,547	0.12
Bought CLP Sold USD at 728.450000 11/05/2021	15,685,068	401,858	0.12
Bought CLP Sold USD at 730.050000 11/05/2021	13,650,517	380,483	0.11
Bought BRL Sold USD at 5.695170 11/05/2021	6,771,943	341,271	0.10
Bought USD Sold IDR at 0.000070 11/05/2021	18,662,330	322,965	0.10
Bought USD Sold TRY at 0.129783 07/05/2021	4,174,680	314,772	0.09
Bought USD Sold COP at 0.000274 07/05/2021	10,772,459	306,030	0.09
Bought BRL Sold USD at 5.467100 11/05/2021	33,060,067	275,408	0.08
Bought ZAR Sold USD at 15.175500 07/05/2021	5,662,371	262,264	0.08
Bought MXN Sold USD at 20.805500 07/05/2021	8,447,479	262,094	0.08
Bought USD Sold MYR at 0.247924 07/05/2021	15,726,045	248,624	0.07
Bought USD Sold COP at 0.000279 07/05/2021	5,175,612	231,634	0.07
Bought USD Sold COP at 0.000274 11/05/2021	8,691,384	226,786	0.07
Bought USD Sold MYR at 0.245761 07/05/2021	32,232,222	223,925	0.07
Bought HUF Sold USD at 309.498000 07/05/2021	6,084,859	209,802	0.06
Bought PLN Sold USD at 3.885564 11/05/2021	6,960,763	184,793	0.05
Bought USD Sold PEN at 0.269884 07/05/2021	8,740,888	180,937	0.05
Bought USD Sold IDR at 0.000071 11/05/2021	7,377,091	178,846	0.05
Bought USD Sold TRY at 0.133651 11/05/2021	1,574,268	172,721	0.05
Bought BRL Sold USD at 5.611400 07/05/2021	4,859,493	171,475	0.05
Bought USD Sold RUB at 0.013426 11/05/2021	16,167,632	166,913	0.05
Bought USD Sold TWD at 0.036177 07/05/2021	16,147,024	164,569	0.05
Bought USD Sold PEN at 0.273889 11/05/2021	4,587,117	164,110	0.05
Bought PLN Sold USD at 3.970235 11/05/2021	3,140,862	153,643	0.05
Bought USD Sold TWD at 0.036093 07/05/2021	18,581,218	145,341	0.04
Bought USD Sold THB at 0.033219 07/05/2021	4,090,916	140,604	0.04
Bought PLN Sold USD at 3.935050 11/05/2021	3,316,194	131,393	0.04
Bought RUB Sold USD at 76.756000 07/05/2021	6,335,819	130,204	0.04
Bought KRW Sold USD at 1125.489000 07/05/2021	11,270,096	129,651	0.04
Bought BRL Sold USD at 5.701500 07/05/2021	2,495,853	129,559	0.04
Bought BRL Sold USD at 5.594940 11/05/2021	4,026,360	128,477	0.04
Bought USD Sold PLN at 0.266117 07/05/2021	17,114,867	124,786	0.04
Bought USD Sold COP at 0.000280 11/05/2021	2,445,501	123,322	0.04
Bought USD Sold COP at 0.000277 11/05/2021	2,946,472	117,306	0.03
Bought BRL Sold USD at 5.657000 07/05/2021	2,545,924	111,256	0.03
Bought CLP Sold USD at 714.370000 11/05/2021	18,651,265	108,113	0.03
Bought USD Sold PLN at 0.267099 11/05/2021	9,830,984	108,063	0.03
Bought USD Sold TRY at 0.136428 11/05/2021	805,403	106,931	0.03
Bought EUR Sold USD at 0.839247 11/05/2021	10,800,719	106,284	0.03
Bought USD Sold PEN at 0.274952 11/05/2021	2,637,755	104,969	0.03
Bought USD Sold COP at 0.000277 07/05/2021	2,730,837	104,233	0.03
Bought USD Sold PEN at 0.269869 07/05/2021	4,999,258	103,209	0.03
Bought PLN Sold USD at 3.831146 11/05/2021	7,527,269	91,613	0.03
Bought ZAR Sold USD at 15.113141 11/05/2021	2,194,062	90,879	0.03
Bought PLN Sold USD at 3.885940 07/05/2021	3,356,696	89,383	0.03
Bought USD Sold JPY at 0.009265 11/05/2021	6,688,360	86,268	0.03
Bought ZAR Sold USD at 14.795159 11/05/2021	4,385,450	85,555	0.03
Bought MXN Sold USD at 21.670428 07/05/2021	1,155,887	85,406	0.03
Bought CLP Sold USD at 729.500001 07/05/2021	3,112,703	84,435	0.03
Bought TWD Sold USD at 28.313000 07/05/2021	6,043,166	84,357	0.03
Bought KRW Sold USD at 1129.190001 07/05/2021	5,582,966	82,796	0.02
Bought KRW Sold USD at 1133.570000 07/05/2021	4,360,129	81,825	0.02
Bought PLN Sold USD at 3.842450 07/05/2021	5,389,357	81,588	0.02
Bought IDR Sold USD at 14694.000005 07/05/2021	4,814,035	81,278	0.02
Bought CLP Sold USD at 738.860001 07/05/2021	1,961,692	79,065	0.02
Bought MXN Sold USD at 20.829076 11/05/2021	2,455,673	77,902	0.02
Bought USD Sold BRL at 0.187213 11/05/2021	5,010,277	75,445	0.02
Bought PHP Sold USD at 48.396200 07/05/2021	15,645,220	72,553	0.02
Bought TWD Sold USD at 28.063200 07/05/2021	14,446,140	72,420	0.02
Bought USD Sold INR at 0.013591 07/05/2021	10,155,255	72,345	0.02
Bought USD Sold MYR at 0.246518 11/05/2021	6,887,328	71,185	0.02
Bought BRL Sold USD at 5.742200 11/05/2021	1,200,765	70,928	0.02
Bought INR Sold USD at 74.771000 11/05/2021	8,158,267	68,667	0.02
Bought USD Sold THB at 0.033383 11/05/2021	1,721,741	68,031	0.02
Bought USD Sold MYR at 0.245942 11/05/2021	8,273,596	65,983	0.02
Bought USD Sold IDR at 0.000070 07/05/2021	6,349,283	65,942	0.02
Bought EUR Sold USD at 0.845512 11/05/2021	3,648,719	63,411	0.02
Bought RUB Sold USD at 76.445000 11/05/2021	3,866,728	61,356	0.02
Bought PLN Sold USD at 3.830070 07/05/2021	5,151,665	61,140	0.02
Bought USD Sold COP at 0.000278 11/05/2021	1,474,241	61,079	0.02
Bought USD Sold PLN at 0.266211 11/05/2021	7,752,106	59,141	0.02
Bought MXN Sold USD at 20.857062 07/05/2021	1,759,004	59,070	0.02
Bought USD Sold RUB at 0.013412 11/05/2021	6,278,230	58,140	0.02
Bought USD Sold TRY at 0.131372 11/05/2021	633,493	57,513	0.02
Bought ZAR Sold USD at 15.061251 24/06/2021	1,832,333	57,349	0.02
Bought KRW Sold USD at 1123.850000 07/05/2021	5,675,769	56,933	0.02
Bought BRL Sold USD at 5.493000 11/05/2021	4,341,780	56,910	0.02
Bought HUF Sold USD at 309.514100 11/05/2021	1,644,789	56,697	0.02
Bought ILS Sold USD at 3.258020 07/05/2021	11,049,318	54,907	0.02
Bought USD Sold PEN at 0.273614 11/05/2021	1,566,500	54,410	0.02
Bought USD Sold COP at 0.000279 24/06/2021	1,101,488	52,712	0.02
Bought CNY Sold USD at 6.501900 11/05/2021	11,430,549	52,202	0.02
Bought BRL Sold USD at 5.673900 11/05/2021	1,120,926	52,092	0.02
Bought USD Sold COP at 0.000284 11/05/2021	831,929	51,982	0.02
Bought CNY Sold USD at 6.552150 24/06/2021	5,555,009	51,124	0.02
Bought USD Sold PEN at 0.273710 11/05/2021	1,455,201	51,076	0.02
Bought USD Sold COP at 0.000286 11/05/2021	690,373	50,383	0.01
Bought USD Sold THB at 0.032736 11/05/2021	2,531,396	49,018	0.01
Bought THB Sold USD at 31.327600 07/05/2021	7,991,106	48,619	0.01
Bought ZAR Sold USD at 14.859080 11/05/2021	2,014,392	48,171	0.01
Bought ZAR Sold USD at 15.442180 11/05/2021	737,791	47,288	0.01
Bought BRL Sold USD at 5.663300 11/05/2021	1,027,830	45,756	0.01
Bought MXN Sold USD at 20.467939 11/05/2021	3,299,830	45,653	0.01
Bought USD Sold PLN at 0.270729 11/05/2021	1,730,834	42,804	0.01
Bought ZAR Sold USD at 15.244903 11/05/2021	844,375	42,641	0.01
Bought USD Sold RON at 0.246361 11/05/2021	4,621,369	42,006	0.01
Bought ZAR Sold USD at 15.481651 11/05/2021	618,378	41,316	0.01
Bought USD Sold THB at 0.033241 11/05/2021	1,173,054	41,178	0.01
Bought ZAR Sold USD at 14.987849 07/05/2021	1,204,880	40,218	0.01
Bought RUB Sold USD at 77.325000 07/05/2021	1,420,748	39,946	0.01
Bought BRL Sold USD at 5.540500 11/05/2021	1,818,313	39,763	0.01
Bought USD Sold PLN at 0.267292 11/05/2021	3,379,169	39,614	0.01
Bought RUB Sold USD at 77.353100 06/07/2021	1,986,908	39,457	0.01
Bought HUF Sold USD at 308.435199 07/05/2021	1,269,977	39,277	0.01
Bought USD Sold MYR at 0.246914 11/05/2021	3,271,360	39,116	0.01
Bought CLP Sold USD at 739.000002 07/05/2021	952,914	38,595	0.01
Bought RUB Sold USD at 76.664500 07/05/2021	1,987,891	38,434	0.01
Bought USD Sold EUR at 1.214796 11/05/2021	3,985,915	38,180	0.01
Bought USD Sold PEN at 0.278497 11/05/2021	711,520	37,854	0.01
Bought CLP Sold USD at 730.599996 11/05/2021	1,301,540	37,286	0.01
Bought MYR Sold USD at 4.108000 07/05/2021	13,755,862	36,030	0.01
Bought MXN Sold USD at 20.846075 07/05/2021	1,089,661	35,999	0.01
Bought USD Sold MYR at 0.246002 11/05/2021	4,363,369	35,880	0.01
Bought USD Sold TRY at 0.126583 11/05/2021	688,135	35,115	0.01
Bought USD Sold CLP at 0.001415 07/05/2021	7,311,089	34,485	0.01
Bought MXN Sold USD at 20.876674 11/05/2021	1,003,457	34,199	0.01
Bought PEN Sold USD at 3.793000 07/05/2021	11,675,662	33,959	0.01
Bought MXN Sold USD at 21.022128 24/06/2021	938,724	33,761	0.01
Bought ZAR Sold USD at 15.417109 11/05/2021	534,853	33,357	0.01
Bought USD Sold HUF at 0.003380 07/05/2021	2,969,268	33,313	0.01
Bought EUR Sold USD at 0.837464 11/05/2021	4,271,228	32,870	0.01
Bought USD Sold PEN at 0.269649 11/05/2021	1,627,932	32,134	0.01
Bought CZK Sold USD at 21.955580 11/05/2021	1,504,184	31,827	0.01
Bought IDR Sold USD at 14610.499988 11/05/2021	2,982,993	31,732	0.01
Bought IDR Sold USD at 14576.999988 11/05/2021	3,799,447	31,612	0.01
Bought PHP Sold USD at 48.309500 07/05/2021	11,029,370	31,297	0.01
Bought RUB Sold USD at 76.460000 11/05/2021	1,933,092	31,059	0.01
Bought CLP Sold USD at 719.950001 07/05/2021	2,208,857	30,216	0.01
Bought USD Sold INR at 0.013534 11/05/2021	8,325,445	29,061	0.01
Bought USD Sold JPY at 0.009478 11/05/2021	793,543	28,709	0.01
Bought USD Sold COP at 0.000268 07/05/2021	5,598,214	28,653	0.01
Bought ZAR Sold USD at 14.795894 11/05/2021	1,449,106	28,344	0.01
Bought USD Sold RUB at 0.013402 07/05/2021	3,537,495	28,227	0.01
Bought USD Sold HUF at 0.003369 07/05/2021	3,533,452	27,571	0.01
Bought USD Sold JPY at 0.009382 11/05/2021	1,070,984	27,535	0.01
Bought ILS Sold USD at 3.290050 07/05/2021	1,846,504	27,419	0.01
Bought TWD Sold USD at 28.102600 07/05/2021	4,206,194	27,021	0.01
Bought USD Sold MYR at 0.245098 11/05/2021	5,932,862	26,795	0.01
Bought HUF Sold USD at 300.406500 11/05/2021	6,605,324	26,626	0.01
Bought RUB Sold USD at 77.866200 11/05/2021	752,792	26,162	0.01
Bought USD Sold RUB at 0.013405 11/05/2021	2,909,062	25,498	0.01
Bought HUF Sold USD at 309.908799 11/05/2021	707,411	25,318	0.01
Bought USD Sold THB at 0.033289 11/05/2021	688,530	25,183	0.01
Bought KRW Sold USD at 1120.740001 07/05/2021	3,447,149	24,943	0.01
Bought USD Sold THB at 0.032232 07/05/2021	6,839,866	24,887	0.01
Bought IDR Sold USD at 14532.999993 07/05/2021	4,293,415	24,652	0.01
Bought TWD Sold USD at 28.116000 07/05/2021	3,457,888	23,873	0.01
Bought USD Sold MYR at 0.246640 11/05/2021	2,182,852	23,649	0.01
Bought USD Sold INR at 0.013530 07/05/2021	9,034,512	23,603	0.01
Bought USD Sold PEN at 0.274982 11/05/2021	575,106	22,952	0.01
Bought USD Sold ZAR at 0.069146 11/05/2021	6,640,636	22,888	0.01
Bought USD Sold KRW at 0.000900 11/05/2021	9,904,785	22,838	0.01
Bought TRY Sold USD at 8.603000 07/05/2021	593,933	22,711	0.01

Schedule of Investments as at 30 April 2021

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold PLN at 0.264860 07/05/2021	8,913,775	22,594	0.01
Bought USD Sold INR at 0.013636 11/05/2021	2,009,984	22,234	0.01
Bought USD Sold THB at 0.032332 11/05/2021	3,229,427	21,897	0.01
Bought USD Sold BRL at 0.185856 11/05/2021	2,782,577	21,427	0.01
Bought USD Sold HUF at 0.003358 06/08/2021	3,430,776	21,301	0.01
Bought IDR Sold USD at 14719.600010 11/05/2021	1,120,346	20,373	0.01
Bought BRL Sold USD at 5.477000 11/05/2021	1,982,613	20,136	0.01
Bought USD Sold MYR at 0.247402 11/05/2021	1,429,115	19,951	0.01
Bought CZK Sold USD at 22.001770 24/06/2021	853,821	19,944	0.01
Bought USD Sold PLN at 0.270348 11/05/2021	815,593	18,992	0.01
Bought USD Sold THB at 0.033256 11/05/2021	532,668	18,947	0.01
Bought TRY Sold USD at 8.582000 11/05/2021	562,823	18,907	0.01
Bought KRW Sold USD at 1139.699999 07/05/2021	775,722	18,831	0.01
Bought INR Sold USD at 74.872000 11/05/2021	1,925,213	18,827	0.01
Bought CLP Sold USD at 727.201000 11/05/2021	781,910	18,658	0.01
Bought CLP Sold USD at 724.500000 11/05/2021	919,271	18,440	0.01
Bought USD Sold PEN at 0.273664 11/05/2021	518,372	18,103	0.01
Bought ZAR Sold USD at 14.661609 11/05/2021	1,737,573	17,908	0.01
Bought CZK Sold USD at 22.193560 11/05/2021	549,004	17,693	0.01
Bought CLP Sold USD at 726.508004 11/05/2021	764,218	17,490	0.01
Bought ZAR Sold USD at 15.235802 11/05/2021	345,863	17,249	0.01
Bought KRW Sold USD at 1117.200001 11/05/2021	4,727,100	17,238	0.01
Bought PHP Sold USD at 49.238000 11/05/2021	794,914	17,064	0.01
Bought TRY Sold USD at 8.748500 24/06/2021	563,905	16,482	0.00
Bought USD Sold RUB at 0.013354 11/05/2021	3,354,186	16,457	0.00
Bought BRL Sold USD at 5.573000 24/06/2021	685,125	16,352	0.00
Bought HUF Sold USD at 302.035600 11/05/2021	1,659,650	15,726	0.00
Bought USD Sold MXN at 0.049257 06/08/2021	3,407,357	15,149	0.00
Bought USD Sold RON at 0.246820 11/05/2021	1,378,921	15,130	0.00
Bought MXN Sold USD at 20.661550 11/05/2021	643,682	15,078	0.00
Bought ZAR Sold USD at 14.616260 07/05/2021	1,939,541	15,048	0.00
Bought USD Sold BRL at 0.186916 07/05/2021	1,144,662	15,007	0.00
Bought BRL Sold USD at 5.479600 11/05/2021	1,405,451	14,948	0.00
Bought USD Sold HUF at 0.003385 11/05/2021	1,146,600	14,688	0.00
Bought USD Sold RON at 0.248390 11/05/2021	833,424	14,505	0.00
Bought USD Sold MXN at 0.049639 11/05/2021	6,718,179	14,366	0.00
Bought USD Sold PEN at 0.269855 11/05/2021	692,187	14,202	0.00
Bought USD Sold MYR at 0.244349 07/05/2021	12,128,066	14,131	0.00
Bought BRL Sold USD at 5.650800 07/05/2021	314,146	13,369	0.00
Bought CLP Sold USD at 725.539994 11/05/2021	619,604	13,336	0.00
Bought USD Sold KZT at 0.002354 11/05/2021	907,048	12,737	0.00
Bought CLP Sold USD at 710.890000 11/05/2021	14,120,280	12,664	0.00
Bought USD Sold TWD at 0.036200 11/05/2021	1,221,533	12,655	0.00
Bought RUB Sold USD at 77.023400 11/05/2021	534,522	12,590	0.00
Bought KRW Sold USD at 1128.140003 11/05/2021	924,237	12,454	0.00
Bought USD Sold RUB at 0.013348 11/05/2021	2,789,786	12,323	0.00
Bought USD Sold RUB at 0.013382 07/05/2021	1,899,471	12,210	0.00
Bought USD Sold INR at 0.013544 07/05/2021	3,328,704	12,189	0.00
Bought RUB Sold USD at 76.720800 11/05/2021	611,370	11,942	0.00
Bought TWD Sold USD at 28.332800 07/05/2021	798,591	11,714	0.00
Bought USD Sold PEN at 0.268262 24/06/2021	808,767	11,315	0.00
Bought USD Sold INR at 0.013507 07/05/2021	11,968,096	11,134	0.00
Bought USD Sold KZT at 0.002350 11/05/2021	907,048	11,116	0.00
Bought KRW Sold USD at 1114.400000 07/05/2021	6,968,253	10,717	0.00
Bought USD Sold MYR at 0.247188 11/05/2021	818,257	10,705	0.00
Bought KRW Sold USD at 1126.330001 07/05/2021	814,058	9,980	0.00
Bought USD Sold THB at 0.032309 24/06/2021	1,565,141	9,919	0.00
Bought USD Sold TWD at 0.035842 07/05/2021	11,892,863	9,897	0.00
Bought USD Sold KRW at 0.000903 07/05/2021	1,963,906	9,753	0.00
Bought IDR Sold USD at 14545.899993 11/05/2021	1,575,067	9,717	0.00
Bought USD Sold CZK at 0.047036 11/05/2021	829,039	9,367	0.00
Bought BRL Sold USD at 5.432600 11/05/2021	4,668,770	9,186	0.00
Bought MYR Sold USD at 4.126500 24/06/2021	1,822,757	8,987	0.00
Bought USD Sold HUF at 0.003381 11/05/2021	758,745	8,818	0.00
Bought USD Sold THB at 0.032776 11/05/2021	421,987	8,695	0.00
Bought USD Sold KRW at 0.000897 06/08/2021	6,963,669	8,633	0.00
Bought HUF Sold USD at 309.494397 07/05/2021	250,054	8,619	0.00
Bought IDR Sold USD at 14507.900016 11/05/2021	2,424,542	8,584	0.00
Bought PHP Sold USD at 48.407000 07/05/2021	1,727,785	8,400	0.00
Bought USD Sold TWD at 0.036169 11/05/2021	869,659	8,247	0.00
Bought USD Sold THB at 0.032301 07/05/2021	1,369,242	7,923	0.00
Bought CLP Sold USD at 718.250999 11/05/2021	702,509	7,911	0.00
Bought USD Sold EUR at 1.204204 11/05/2021	9,859,549	7,653	0.00
Bought MYR Sold USD at 4.153000 11/05/2021	570,419	7,596	0.00
Bought USD Sold PEN at 0.273665 11/05/2021	215,010	7,510	0.00
Bought USD Sold INR at 0.013647 07/05/2021	661,669	7,489	0.00
Bought USD Sold CZK at 0.046966 11/05/2021	760,553	7,447	0.00
Bought CZK Sold USD at 21.649230 11/05/2021	1,077,389	7,446	0.00
Bought USD Sold TWD at 0.036142 11/05/2021	854,015	7,444	0.00
Bought KRW Sold USD at 1116.000001 07/05/2021	2,471,044	7,354	0.00
Bought USD Sold RUB at 0.013295 11/05/2021	15,644,313	7,134	0.00
Bought USD Sold CLP at 0.001414 11/05/2021	1,568,671	6,661	0.00
Bought TRY Sold USD at 8.487000 07/05/2021	268,500	6,508	0.00
Bought MXN Sold USD at 20.251371 11/05/2021	1,994,350	6,198	0.00
Bought SGD Sold USD at 1.343447 24/06/2021	598,630	5,936	0.00
Bought USD Sold RUB at 0.013310 07/05/2021	5,501,415	5,887	0.00
Bought IDR Sold USD at 14573.600061 11/05/2021	723,593	5,850	0.00
Bought KRW Sold USD at 1130.401990 07/05/2021	360,729	5,743	0.00
Bought MYR Sold USD at 4.134000 11/05/2021	655,352	5,688	0.00
Bought ZAR Sold USD at 14.889400 07/05/2021	209,170	5,562	0.00
Bought CZK Sold USD at 21.534930 11/05/2021	3,456,735	5,512	0.00
Bought INR Sold USD at 74.161000 07/05/2021	6,984,510	5,337	0.00
Bought THB Sold USD at 31.310000 11/05/2021	966,835	5,309	0.00
Bought EUR Sold USD at 0.836038 24/06/2021	757,628	5,253	0.00
Bought EUR Sold USD at 0.839023 11/05/2021	535,049	5,121	0.00
Bought THB Sold USD at 31.291000 11/05/2021	1,048,217	5,116	0.00
Bought PEN Sold USD at 3.811800 11/05/2021	634,922	5,048	0.00
Bought USD Sold ZAR at 0.068581 06/08/2021	660,490	4,744	0.00
Bought IDR Sold USD at 14563.999960 11/05/2021	616,433	4,575	0.00
Bought USD Sold RUB at 0.013391 07/05/2021	626,337	4,493	0.00
Bought HUF Sold USD at 308.738793 07/05/2021	136,640	4,365	0.00
Bought MYR Sold USD at 4.122500 11/05/2021	707,733	4,157	0.00
Bought USD Sold BRL at 0.184963 11/05/2021	1,440,689	4,112	0.00
Bought ILS Sold USD at 3.290567 07/05/2021	271,606	4,076	0.00
Bought USD Sold INR at 0.013681 07/05/2021	293,629	4,063	0.00
Bought USD Sold INR at 0.013512 07/05/2021	3,025,808	3,858	0.00
Bought IDR Sold USD at 14500.299975 11/05/2021	1,268,513	3,824	0.00
Bought USD Sold INR at 0.013497 07/05/2021	17,013,009	3,760	0.00
Bought BRL Sold USD at 5.712800 07/05/2021	67,099	3,623	0.00
Bought USD Sold CLP at 0.001415 06/08/2021	673,680	3,585	0.00
Bought USD Sold TRY at 0.121021 11/05/2021	665,011	3,221	0.00
Bought USD Sold BRL at 0.184570 07/05/2021	8,109,202	3,206	0.00
Bought BRL Sold USD at 5.576400 07/05/2021	110,524	3,186	0.00
Bought USD Sold CLP at 0.001411 07/05/2021	1,483,043	2,791	0.00
Bought USD Sold RUB at 0.013314 07/05/2021	2,053,126	2,707	0.00
Bought USD Sold JPY at 0.009177 11/05/2021	800,249	2,622	0.00
Bought IDR Sold USD at 14526.700010 07/05/2021	465,093	2,468	0.00
Bought IDR Sold USD at 14506.500010 11/05/2021	669,967	2,307	0.00
Bought MYR Sold USD at 4.121000 07/05/2021	387,820	2,246	0.00
Bought USD Sold KRW at 0.000899 07/05/2021	2,451,749	2,114	0.00
Bought MXN Sold USD at 20.206213 11/05/2021	2,215,329	1,930	0.00
Bought ZAR Sold USD at 14.779204 07/05/2021	97,459	1,851	0.00
Bought BRL Sold USD at 5.533600 07/05/2021	82,855	1,734	0.00
Bought USD Sold PEN at 0.265118 07/05/2021	586,267	1,570	0.00
Bought TWD Sold USD at 28.429999 07/05/2021	84,095	1,526	0.00
Bought USD Sold TRY at 0.115342 06/08/2021	641,617	1,409	0.00
Bought USD Sold MXN at 0.049641 11/05/2021	577,837	1,257	0.00
Bought CLP Sold USD at 719.088021 07/05/2021	95,790	1,194	0.00
Bought RON Sold USD at 4.103700 11/05/2021	570,445	1,074	0.00
Bought IDR Sold USD at 14516.000064 07/05/2021	223,033	1,018	0.00
Bought USD Sold CLP at 0.001411 11/05/2021	437,673	984	0.00
Bought USD Sold CNY at 0.154594 11/05/2021	1,616,172	947	0.00
Bought USD Sold IDR at 0.000068 06/08/2021	904,017	909	0.00
Bought USD Sold MXN at 0.049615 11/05/2021	525,986	872	0.00
Bought CLP Sold USD at 717.776991 07/05/2021	78,423	833	0.00
Bought USD Sold RUB at 0.013297 11/05/2021	1,330,179	779	0.00
Bought CZK Sold USD at 21.530360 11/05/2021	510,885	706	0.00
Bought ILS Sold USD at 3.244815 07/05/2021	701,645	629	0.00
Bought INR Sold USD at 74.120000 07/05/2021	2,606,579	550	0.00
Bought PHP Sold USD at 48.254999 11/05/2021	368,780	396	0.00
Bought PLN Sold USD at 3.809082 07/05/2021	60,452	382	0.00
Bought INR Sold USD at 74.155000 11/05/2021	2,997,961	327	0.00
Bought ZAR Sold USD at 14.622609 07/05/2021	34,812	285	0.00
Bought THB Sold USD at 31.141000 07/05/2021	1,802,201	165	0.00
Bought IDR Sold USD at 14520.902693 11/05/2021	16,638	74	0.00
Bought CLP Sold USD at 708.900026 07/05/2021	40,758	(77)	(0.00)
Bought USD Sold IDR at 0.000069 24/06/2021	1,430,072	(146)	(0.00)
Bought USD Sold PHP at 0.020723 11/05/2021	184,588	(198)	(0.00)
Bought RUB Sold USD at 75.703227 24/06/2021	1,531,135	(252)	(0.00)
Bought MXN Sold USD at 20.178868 11/05/2021	638,220	(309)	(0.00)
Bought RUB Sold USD at 75.206900 11/05/2021	665,479	(389)	(0.00)
Bought COP Sold USD at 3731.540078 07/05/2021	146,812	(590)	(0.00)
Bought USD Sold RUB at 0.013202 24/06/2021	1,492,205	(591)	(0.00)
Bought RON Sold USD at 4.062570 11/05/2021	78,040	(637)	(0.00)
Bought USD Sold ILS at 0.308558 06/08/2021	679,526	(642)	(0.00)
Bought TRY Sold USD at 8.277836 07/05/2021	649,704	(652)	(0.00)
Bought USD Sold HUF at 0.003333 07/05/2021	291,416	(810)	(0.00)
Bought USD Sold MXN at 0.049452 11/05/2021	738,466	(1,206)	(0.00)
Bought IDR Sold USD at 14430.000003 07/05/2021	915,875	(1,270)	(0.00)
Bought CNY Sold USD at 6.469350 11/05/2021	3,082,698	(1,425)	(0.00)
Bought BRL Sold USD at 5.418000 07/05/2021	4,056,204	(1,603)	(0.00)
Bought USD Sold JPY at 0.009118 11/05/2021	547,389	(1,730)	(0.00)
Bought USD Sold RUB at 0.013152 07/05/2021	168,063	(1,822)	(0.00)
Bought CLP Sold USD at 708.660001 11/05/2021	877,314	(1,968)	(0.00)
Bought BRL Sold USD at 5.406500 11/05/2021	722,401	(2,056)	(0.00)
Bought USD Sold INR at 0.013302 06/08/2021	2,570,771	(2,281)	(0.00)
Bought TRY Sold USD at 8.265947 11/05/2021	515,898	(2,307)	(0.00)
Bought EUR Sold USD at 0.827974 11/05/2021	619,763	(2,308)	(0.00)
Bought RUB Sold USD at 76.056700 06/08/2021	1,426,149	(2,372)	(0.00)
Bought TWD Sold USD at 27.632000 06/08/2021	11,983,041	(2,505)	(0.00)
Bought USD Sold BRL at 0.183800 11/05/2021	736,602	(2,541)	(0.00)
Bought USD Sold ZAR at 0.068614 11/05/2021	689,357	(2,942)	(0.00)
Bought RUB Sold USD at 75.130000 07/05/2021	2,753,651	(2,943)	(0.00)
Bought CZK Sold USD at 21.392400 11/05/2021	593,679	(2,989)	(0.00)
Bought USD Sold CNY at 0.153837 11/05/2021	718,299	(3,100)	(0.00)
Bought USD Sold THB at 0.032042 06/08/2021	1,798,619	(3,257)	(0.00)
Bought CLP Sold USD at 707.249998 11/05/2021	787,666	(3,330)	(0.00)
Bought USD Sold CLP at 0.001360 07/05/2021	102,766	(3,487)	(0.00)
Bought USD Sold MXN at 0.049313 11/05/2021	813,128	(3,611)	(0.00)
Bought CLP Sold USD at 706.350001 07/05/2021	666,682	(3,646)	(0.00)
Bought USD Sold RON at 0.243341 11/05/2021	1,198,256	(3,929)	(0.00)
Bought USD Sold ILS at 0.306820 11/05/2021	742,768	(3,976)	(0.00)
Bought USD Sold THB at 0.031873 11/05/2021	547,414	(4,117)	(0.00)
Bought USD Sold MYR at 0.242365 11/05/2021	652,205	(4,359)	(0.00)
Bought ZAR Sold USD at 14.404783 07/05/2021	668,639	(4,562)	(0.00)
Bought USD Sold BRL at 0.184074 11/05/2021	2,338,978	(4,593)	(0.00)
Bought USD Sold PLN at 0.258141 07/05/2021	206,512	(4,729)	(0.00)
Bought USD Sold RUB at 0.013173 11/05/2021	540,393	(4,732)	(0.00)
Bought KRW Sold USD at 1107.189999 07/05/2021	986,829	(4,877)	(0.00)
Bought USD Sold MXN at 0.047820 07/05/2021	142,180	(4,981)	(0.00)
Bought CZK Sold USD at 21.329800 11/05/2021	630,467	(5,010)	(0.00)
Bought USD Sold MYR at 0.242454 24/06/2021	1,183,611	(5,236)	(0.00)
Bought HUF Sold USD at 294.710797 11/05/2021	350,413	(5,258)	(0.00)
Bought USD Sold KRW at 0.000889 11/05/2021	531,474	(5,275)	(0.00)
Bought MXN Sold USD at 20.004634 11/05/2021	579,189	(5,279)	(0.00)
Bought USD Sold MXN at 0.048617 07/05/2021	282,939	(5,359)	(0.00)
Bought USD Sold MYR at 0.241896 07/05/2021	618,369	(5,494)	(0.00)
Bought INR Sold USD at 74.035500 07/05/2021	5,989,615	(5,567)	(0.00)

Schedule of Investments as at 30 April 2021

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold MYR at 0.241319 11/05/2021	524,665	(5,757)	(0.00)
Bought USD Sold CZK at 0.046077 11/05/2021	634,134	(5,912)	(0.00)
Bought USD Sold CZK at 0.046143 11/05/2021	762,142	(6,023)	(0.00)
Bought COP Sold USD at 3582.000045 07/05/2021	140,121	(6,156)	(0.00)
Bought COP Sold USD at 3639.720037 07/05/2021	216,802	(6,184)	(0.00)
Bought USD Sold RUB at 0.013170 11/05/2021	711,362	(6,385)	(0.00)
Bought COP Sold USD at 3700.749977 11/05/2021	532,796	(6,630)	(0.00)
Bought USD Sold CLP at 0.001378 11/05/2021	316,470	(6,668)	(0.00)
Bought EUR Sold USD at 0.828693 11/05/2021	2,364,763	(6,758)	(0.00)
Bought USD Sold THB at 0.031739 11/05/2021	602,974	(7,042)	(0.00)
Bought USD Sold CNY at 0.153613 11/05/2021	1,228,941	(7,085)	(0.00)
Bought USD Sold CNY at 0.153727 11/05/2021	1,425,513	(7,168)	(0.00)
Bought USD Sold SGD at 0.750071 11/05/2021	3,103,473	(7,384)	(0.00)
Bought USD Sold ZAR at 0.068205 11/05/2021	724,576	(7,392)	(0.00)
Bought USD Sold HUF at 0.003259 11/05/2021	298,674	(7,443)	(0.00)
Bought USD Sold MYR at 0.242014 11/05/2021	919,955	(7,475)	(0.00)
Bought USD Sold MYR at 0.242319 07/05/2021	1,045,457	(7,481)	(0.00)
Bought INR Sold USD at 74.088000 07/05/2021	34,033,537	(7,520)	(0.00)
Bought USD Sold TRY at 0.116245 07/05/2021	205,823	(7,569)	(0.00)
Bought EUR Sold USD at 0.822264 11/05/2021	723,784	(7,668)	(0.00)
Bought USD Sold KRW at 0.000888 24/06/2021	793,067	(7,711)	(0.00)
Bought USD Sold THB at 0.031767 11/05/2021	733,403	(7,921)	(0.00)
Bought RUB Sold USD at 75.216641 11/05/2021	17,676,818	(8,058)	(0.00)
Bought EUR Sold USD at 0.823009 11/05/2021	844,342	(8,188)	(0.00)
Bought RUB Sold USD at 74.883538 11/05/2021	1,685,322	(8,228)	(0.00)
Bought CZK Sold USD at 21.218180 11/05/2021	647,148	(8,502)	(0.00)
Bought USD Sold PLN at 0.262040 11/05/2021	1,045,577	(8,529)	(0.00)
Bought COP Sold USD at 3567.970045 07/05/2021	180,222	(8,592)	(0.00)
Bought USD Sold CLP at 0.001376 11/05/2021	390,854	(8,745)	(0.00)
Bought USD Sold HUF at 0.003329 11/05/2021	2,176,949	(8,932)	(0.00)
Bought USD Sold PLN at 0.257865 07/05/2021	377,643	(9,042)	(0.00)
Bought USD Sold CLP at 0.001380 11/05/2021	468,856	(9,220)	(0.00)
Bought PEN Sold USD at 3.722600 07/05/2021	631,231	(9,914)	(0.00)
Bought MYR Sold USD at 4.042000 11/05/2021	724,533	(9,975)	(0.00)
Bought USD Sold BRL at 0.182582 11/05/2021	1,001,375	(10,068)	(0.00)
Bought USD Sold ILS at 0.307227 07/05/2021	2,608,444	(10,427)	(0.00)
Bought USD Sold CZK at 0.045786 24/06/2021	667,472	(10,431)	(0.00)
Bought EUR Sold USD at 0.820806 11/05/2021	847,442	(10,465)	(0.00)
Bought TRY Sold USD at 7.710059 11/05/2021	148,709	(10,621)	(0.00)
Bought RON Sold USD at 4.051530 11/05/2021	979,849	(10,635)	(0.00)
Bought USD Sold INR at 0.013484 07/05/2021	13,979,695	(10,674)	(0.00)
Bought BRL Sold USD at 5.380500 11/05/2021	1,402,002	(10,714)	(0.00)
Bought INR Sold USD at 73.335700 11/05/2021	1,016,109	(11,117)	(0.00)
Bought PLN Sold USD at 3.776154 07/05/2021	4,708,072	(11,187)	(0.00)
Bought USD Sold BRL at 0.179879 07/05/2021	460,008	(11,515)	(0.00)
Bought THB Sold USD at 31.035000 24/06/2021	3,225,169	(11,613)	(0.00)
Bought USD Sold PLN at 0.259982 24/06/2021	723,347	(11,712)	(0.00)
Bought INR Sold USD at 73.911280 07/05/2021	4,529,057	(11,801)	(0.00)
Bought USD Sold MXN at 0.048957 07/05/2021	983,276	(11,866)	(0.00)
Bought TRY Sold USD at 8.232100 07/05/2021	1,829,460	(11,933)	(0.00)
Bought IDR Sold USD at 14230.100035 11/05/2021	767,013	(12,023)	(0.00)
Bought USD Sold PLN at 0.258579 07/05/2021	591,917	(12,573)	(0.00)
Bought RUB Sold USD at 74.597100 11/05/2021	1,467,280	(12,749)	(0.00)
Bought PEN Sold USD at 3.734320 11/05/2021	1,034,355	(12,968)	(0.00)
Bought MYR Sold USD at 4.080000 11/05/2021	2,979,828	(13,397)	(0.00)
Bought USD Sold KRW at 0.000878 11/05/2021	606,605	(13,762)	(0.00)
Bought COP Sold USD at 3643.909990 11/05/2021	503,645	(13,906)	(0.00)
Bought USD Sold MYR at 0.242660 11/05/2021	2,555,302	(13,997)	(0.00)
Bought USD Sold CNY at 0.152707 24/06/2021	1,636,017	(14,016)	(0.00)
Bought IDR Sold USD at 14174.299936 11/05/2021	734,483	(14,348)	(0.00)
Bought IDR Sold USD at 14419.999986 11/05/2021	5,686,149	(14,441)	(0.00)
Bought EUR Sold USD at 0.826654 11/05/2021	2,719,409	(14,446)	(0.00)
Bought MXN Sold USD at 20.093527 07/05/2021	3,395,085	(14,449)	(0.00)
Bought INR Sold USD at 73.889000 11/05/2021	4,177,253	(14,531)	(0.00)
Bought USD Sold ZAR at 0.067619 11/05/2021	776,981	(14,541)	(0.00)
Bought USD Sold PHP at 0.020411 07/05/2021	873,340	(14,638)	(0.00)
Bought USD Sold KRW at 0.000896 07/05/2021	4,956,796	(14,708)	(0.00)
Bought BRL Sold USD at 5.392200 06/08/2021	1,111,818	(14,786)	(0.00)
Bought TWD Sold USD at 27.669000 11/05/2021	1,722,920	(14,889)	(0.00)
Bought PEN Sold USD at 3.654100 11/05/2021	445,040	(15,020)	(0.00)
Bought INR Sold USD at 73.099000 07/05/2021	1,127,539	(15,297)	(0.00)
Bought USD Sold RUB at 0.013079 11/05/2021	982,076	(15,529)	(0.00)
Bought USD Sold PHP at 0.020700 07/05/2021	5,530,334	(15,649)	(0.00)
Bought USD Sold IDR at 0.000068 07/05/2021	1,161,931	(15,766)	(0.00)
Bought USD Sold CNY at 0.152010 11/05/2021	980,852	(15,830)	(0.00)
Bought USD Sold HUF at 0.003336 07/05/2021	8,277,079	(15,950)	(0.00)
Bought USD Sold CNY at 0.152182 11/05/2021	1,065,308	(16,011)	(0.00)
Bought TWD Sold USD at 27.648000 11/05/2021	1,755,813	(16,494)	(0.00)
Bought USD Sold CLP at 0.001394 07/05/2021	1,636,530	(16,798)	(0.00)
Bought IDR Sold USD at 14290.999969 11/05/2021	1,473,615	(16,892)	(0.01)
Bought USD Sold EUR at 1.201179 11/05/2021	9,885,037	(17,181)	(0.01)
Bought USD Sold CZK at 0.045159 11/05/2021	592,597	(17,222)	(0.01)
Bought CLP Sold USD at 706.900000 07/05/2021	3,672,787	(17,243)	(0.01)
Bought USD Sold TWD at 0.035613 11/05/2021	2,945,208	(17,811)	(0.01)
Bought USD Sold CLP at 0.001391 11/05/2021	1,544,483	(18,464)	(0.01)
Bought USD Sold PHP at 0.020536 07/05/2021	1,736,185	(18,619)	(0.01)
Bought USD Sold MXN at 0.049417 07/05/2021	6,751,113	(18,880)	(0.01)
Bought USD Sold KRW at 0.000896 11/05/2021	6,694,955	(19,486)	(0.01)
Bought MYR Sold USD at 4.050000 11/05/2021	1,655,238	(19,558)	(0.01)
Bought USD Sold MXN at 0.049057 07/05/2021	1,973,053	(19,842)	(0.01)
Bought USD Sold HUF at 0.003235 11/05/2021	617,539	(19,868)	(0.01)
Bought MXN Sold USD at 19.936552 07/05/2021	1,670,055	(20,099)	(0.01)
Bought USD Sold KRW at 0.000897 07/05/2021	9,564,836	(20,255)	(0.01)
Bought RUB Sold USD at 74.512000 11/05/2021	2,064,694	(20,275)	(0.01)
Bought THB Sold USD at 30.060000 11/05/2021	587,609	(20,362)	(0.01)
Bought USD Sold ILS at 0.300184 07/05/2021	770,773	(20,681)	(0.01)
Bought MYR Sold USD at 4.045500 11/05/2021	1,657,924	(21,410)	(0.01)
Bought HUF Sold USD at 297.324200 07/05/2021	3,463,054	(21,508)	(0.01)
Bought USD Sold KRW at 0.000885 07/05/2021	1,399,859	(21,799)	(0.01)
Bought USD Sold THB at 0.031821 07/05/2021	2,400,902	(21,991)	(0.01)
Bought PLN Sold USD at 3.773679 06/08/2021	8,940,141	(22,822)	(0.01)
Bought USD Sold ZAR at 0.066802 11/05/2021	757,064	(23,142)	(0.01)
Bought RUB Sold USD at 74.560000 11/05/2021	2,528,239	(23,214)	(0.01)
Bought USD Sold MXN at 0.047695 11/05/2021	636,660	(23,622)	(0.01)
Bought RUB Sold USD at 74.730000 07/05/2021	3,823,363	(24,421)	(0.01)
Bought RUB Sold USD at 74.920000 11/05/2021	5,604,218	(24,647)	(0.01)
Bought COP Sold USD at 3742.249999 06/08/2021	4,471,691	(24,899)	(0.01)
Bought USD Sold KRW at 0.000886 11/05/2021	1,873,382	(24,908)	(0.01)
Bought TWD Sold USD at 27.624000 11/05/2021	2,468,376	(25,311)	(0.01)
Bought USD Sold CZK at 0.045663 11/05/2021	1,389,952	(25,321)	(0.01)
Bought USD Sold CLP at 0.001407 11/05/2021	28,265,887	(25,328)	(0.01)
Bought KZT Sold USD at 424.749999 11/05/2021	1,839,570	(25,475)	(0.01)
Bought USD Sold BRL at 0.176025 11/05/2021	559,288	(25,505)	(0.01)
Bought PEN Sold USD at 3.653500 11/05/2021	753,138	(25,538)	(0.01)
Bought USD Sold BRL at 0.183083 11/05/2021	3,550,054	(26,042)	(0.01)
Bought USD Sold MXN at 0.049247 07/05/2021	4,279,227	(26,615)	(0.01)
Bought PEN Sold USD at 3.706300 07/05/2021	1,339,544	(26,812)	(0.01)
Bought USD Sold BRL at 0.178434 11/05/2021	832,127	(27,078)	(0.01)
Bought PEN Sold USD at 3.654790 11/05/2021	810,455	(27,205)	(0.01)
Bought USD Sold ZAR at 0.067184 24/06/2021	1,452,083	(27,353)	(0.01)
Bought CLP Sold USD at 698.250001 07/05/2021	1,638,613	(27,650)	(0.01)
Bought THB Sold USD at 29.901880 11/05/2021	696,885	(27,687)	(0.01)
Bought USD Sold ILS at 0.303221 07/05/2021	1,637,022	(27,807)	(0.01)
Bought COP Sold USD at 3655.649992 11/05/2021	1,154,498	(28,261)	(0.01)
Bought USD Sold BRL at 0.182050 11/05/2021	2,199,345	(28,455)	(0.01)
Bought USD Sold IDR at 0.000068 11/05/2021	1,947,703	(28,640)	(0.01)
Bought USD Sold EUR at 1.199758 11/05/2021	9,833,240	(28,703)	(0.01)
Bought USD Sold HUF at 0.003235 07/05/2021	903,461	(29,168)	(0.01)
Bought USD Sold ZAR at 0.067050 11/05/2021	1,084,628	(29,249)	(0.01)
Bought USD Sold MXN at 0.048083 24/06/2021	1,210,008	(29,380)	(0.01)
Bought USD Sold MXN at 0.049276 07/05/2021	5,212,491	(29,433)	(0.01)
Bought USD Sold BRL at 0.182495 11/05/2021	2,840,800	(29,897)	(0.01)
Bought USD Sold CNY at 0.153334 11/05/2021	4,012,507	(30,368)	(0.01)
Bought PEN Sold USD at 3.620300 07/05/2021	713,238	(30,495)	(0.01)
Bought TRY Sold USD at 7.477778 07/05/2021	314,240	(30,656)	(0.01)
Bought USD Sold RUB at 0.013081 11/05/2021	1,964,042	(30,678)	(0.01)
Bought USD Sold ZAR at 0.067328 11/05/2021	1,340,058	(30,730)	(0.01)
Bought INR Sold USD at 73.808700 11/05/2021	6,802,296	(31,029)	(0.01)
Bought MYR Sold USD at 4.098500 06/08/2021	11,865,511	(31,209)	(0.01)
Bought USD Sold PLN at 0.258325 11/05/2021	1,467,454	(32,605)	(0.01)
Bought MYR Sold USD at 4.066000 11/05/2021	4,169,790	(32,991)	(0.01)
Bought USD Sold CNY at 0.153096 11/05/2021	3,634,672	(33,125)	(0.01)
Bought USD Sold MXN at 0.048458 11/05/2021	1,526,277	(33,132)	(0.01)
Bought USD Sold BRL at 0.177999 11/05/2021	959,787	(33,496)	(0.01)
Bought IDR Sold USD at 14122.000006 11/05/2021	1,463,585	(33,886)	(0.01)
Bought USD Sold RUB at 0.012878 11/05/2021	1,102,641	(34,077)	(0.01)
Bought USD Sold PHP at 0.020310 11/05/2021	1,623,956	(34,128)	(0.01)
Bought IDR Sold USD at 14143.999940 11/05/2021	1,578,736	(34,150)	(0.01)
Bought USD Sold INR at 0.013374 11/05/2021	4,113,467	(34,333)	(0.01)
Bought THB Sold USD at 30.084900 11/05/2021	1,017,312	(34,438)	(0.01)
Bought USD Sold KRW at 0.000895 11/05/2021	9,488,676	(34,476)	(0.01)
Bought USD Sold PEN at 0.263713 06/08/2021	11,853,490	(34,560)	(0.01)
Bought USD Sold ILS at 0.306716 07/05/2021	6,296,013	(35,609)	(0.01)
Bought USD Sold PHP at 0.020402 07/05/2021	2,100,573	(36,051)	(0.01)
Bought PEN Sold USD at 3.654120 11/05/2021	1,072,951	(36,206)	(0.01)
Bought USD Sold CLP at 0.001354 11/05/2021	942,793	(36,307)	(0.01)
Bought IDR Sold USD at 14124.999989 11/05/2021	1,586,318	(36,399)	(0.01)
Bought USD Sold CLP at 0.001375 11/05/2021	1,601,135	(37,316)	(0.01)
Bought HUF Sold USD at 296.365900 11/05/2021	3,955,288	(37,471)	(0.01)
Bought USD Sold INR at 0.013356 11/05/2021	3,888,079	(37,653)	(0.01)
Bought USD Sold CLP at 0.001369 11/05/2021	1,371,872	(38,317)	(0.01)
Bought TRY Sold USD at 7.859445 07/05/2021	778,792	(40,105)	(0.01)
Bought USD Sold TRY at 0.113404 24/06/2021	1,129,504	(40,726)	(0.01)
Bought USD Sold HUF at 0.003253 07/05/2021	1,526,516	(40,953)	(0.01)
Bought THB Sold USD at 30.757000 11/05/2021	3,694,234	(45,321)	(0.01)
Bought USD Sold MXN at 0.048344 07/05/2021	1,854,169	(45,347)	(0.01)
Bought KRW Sold USD at 1110.580000 11/05/2021	19,855,246	(45,676)	(0.01)
Bought PEN Sold USD at 3.636600 11/05/2021	1,196,116	(45,904)	(0.01)
Bought COP Sold USD at 3663.500000 07/05/2021	2,075,828	(46,040)	(0.01)
Bought TRY Sold USD at 7.858335 11/05/2021	879,938	(47,132)	(0.01)
Bought MYR Sold USD at 4.054500 11/05/2021	4,413,002	(47,298)	(0.01)
Bought HUF Sold USD at 298.079600 07/05/2021	13,265,096	(48,894)	(0.01)
Bought USD Sold MXN at 0.048005 11/05/2021	1,606,592	(49,545)	(0.01)
Bought USD Sold BRL at 0.179913 24/06/2021	2,423,031	(50,193)	(0.01)
Bought USD Sold MXN at 0.048948 07/05/2021	4,142,057	(50,766)	(0.02)
Bought TRY Sold USD at 7.470250 11/05/2021	515,237	(51,680)	(0.02)
Bought USD Sold ZAR at 0.064136 07/05/2021	744,213	(51,934)	(0.02)
Bought THB Sold USD at 30.400740 11/05/2021	2,260,294	(53,589)	(0.02)
Bought USD Sold CLP at 0.001400 11/05/2021	9,379,689	(54,056)	(0.02)
Bought USD Sold RUB at 0.013099 07/05/2021	3,771,451	(55,991)	(0.02)
Bought RUB Sold USD at 74.615000 07/05/2021	7,131,444	(56,455)	(0.02)
Bought USD Sold BRL at 0.176638 11/05/2021	1,359,153	(57,467)	(0.02)
Bought COP Sold USD at 3603.901993 11/05/2021	1,531,889	(58,653)	(0.02)
Bought IDR Sold USD at 14190.000009 11/05/2021	3,189,208	(58,839)	(0.02)
Bought USD Sold MXN at 0.048643 11/05/2021	3,279,452	(58,924)	(0.02)
Bought COP Sold USD at 3621.619997 11/05/2021	1,828,379	(61,360)	(0.02)
Bought PLN Sold USD at 3.687429 07/05/2021	2,393,908	(61,802)	(0.02)
Bought USD Sold PLN at 0.257725 07/05/2021	2,561,002	(62,672)	(0.02)
Bought COP Sold USD at 3581.999995 07/05/2021	1,439,739	(63,251)	(0.02)
Bought USD Sold ILS at 0.300707 07/05/2021	2,643,853	(66,456)	(0.02)
Bought PLN Sold USD at 3.753400 11/05/2021	8,057,286	(67,434)	(0.02)
Bought USD Sold ZAR at 0.067289 11/05/2021	2,969,966	(69,777)	(0.02)
Bought MYR Sold USD at 4.065000 11/05/2021	8,798,499	(71,760)	(0.02)
Bought USD Sold BRL at 0.175291 11/05/2021	1,449,889	(71,892)	(0.02)
Bought TWD Sold USD at 27.706500 07/05/2021	9,363,280	(72,671)	(0.02)
Bought THB Sold USD at 30.539000 11/05/2021	3,896,153	(75,075)	(0.02)
Bought IDR Sold USD at 14210.000009 11/05/2021	4,435,243	(75,691)	(0.02)
Bought USD Sold RUB at 0.013044 07/05/2021	4,052,650	(76,867)	(0.02)

Schedule of Investments as at 30 April 2021

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought COP Sold USD at 3643.960006 11/05/2021	2,847,369	(78,583)	(0.02)
Bought RON Sold USD at 4.023840 11/05/2021	4,500,966	(79,279)	(0.02)
Bought COP Sold USD at 3654.999998 11/05/2021	3,241,720	(79,916)	(0.02)
Bought USD Sold EUR at 1.191346 11/05/2021	8,082,002	(80,092)	(0.02)
Bought TWD Sold USD at 27.641500 07/05/2021	8,155,797	(82,284)	(0.02)
Bought RUB Sold USD at 74.482000 11/05/2021	8,167,272	(83,456)	(0.02)
Bought PEN Sold USD at 3.637000 11/05/2021	2,210,298	(84,592)	(0.03)
Bought USD Sold HUF at 0.003302 07/05/2021	7,160,149	(86,175)	(0.03)
Bought USD Sold PHP at 0.020433 07/05/2021	5,906,991	(92,600)	(0.03)
Bought USD Sold MXN at 0.047345 11/05/2021	2,121,003	(93,670)	(0.03)
Bought IDR Sold USD at 14024.999990 11/05/2021	3,154,549	(94,203)	(0.03)
Bought USD Sold BRL at 0.179636 11/05/2021	3,622,769	(94,277)	(0.03)
Bought COP Sold USD at 3492.500011 11/05/2021	1,481,513	(100,766)	(0.03)
Bought USD Sold IDR at 0.000069 11/05/2021	17,871,082	(101,034)	(0.03)
Bought COP Sold USD at 3526.999989 11/05/2021	1,767,822	(103,965)	(0.03)
Bought PEN Sold USD at 3.651110 11/05/2021	3,025,193	(104,492)	(0.03)
Bought USD Sold MXN at 0.046171 11/05/2021	1,558,396	(105,768)	(0.03)
Bought MYR Sold USD at 4.069000 07/05/2021	16,228,074	(111,963)	(0.03)
Bought USD Sold IDR at 0.000069 07/05/2021	16,006,947	(116,378)	(0.03)
Bought USD Sold CLP at 0.001388 11/05/2021	8,216,962	(118,773)	(0.04)
Bought COP Sold USD at 3598.299995 11/05/2021	3,070,641	(122,159)	(0.04)
Bought USD Sold INR at 0.013214 07/05/2021	6,086,673	(126,486)	(0.04)
Bought COP Sold USD at 3643.089998 07/05/2021	4,597,982	(127,026)	(0.04)
Bought USD Sold ZAR at 0.067180 07/05/2021	4,957,445	(127,111)	(0.04)
Bought RUB Sold USD at 73.159500 07/05/2021	4,730,673	(128,999)	(0.04)
Bought USD Sold PLN at 0.259885 11/05/2021	7,923,601	(129,261)	(0.04)
Bought IDR Sold USD at 14301.499995 07/05/2021	12,830,449	(131,884)	(0.04)
Bought USD Sold RUB at 0.013028 07/05/2021	6,569,346	(132,370)	(0.04)
Bought PLN Sold USD at 3.733100 07/05/2021	9,952,127	(136,848)	(0.04)
Bought USD Sold BRL at 0.182912 11/05/2021	16,667,738	(137,704)	(0.04)
Bought MYR Sold USD at 4.056500 11/05/2021	13,917,027	(142,370)	(0.04)
Bought USD Sold ZAR at 0.065606 11/05/2021	2,971,002	(142,398)	(0.04)
Bought USD Sold PLN at 0.259513 07/05/2021	8,158,490	(144,442)	(0.04)
Bought INR Sold USD at 73.580200 07/05/2021	20,455,199	(144,689)	(0.04)
Bought USD Sold PHP at 0.020663 07/05/2021	31,435,547	(145,106)	(0.04)
Bought BRL Sold USD at 5.341500 11/05/2021	10,171,444	(150,890)	(0.04)
Bought COP Sold USD at 3643.100001 07/05/2021	5,539,244	(153,015)	(0.05)
Bought USD Sold CLP at 0.001353 07/05/2021	4,081,515	(158,130)	(0.05)
Bought USD Sold BRL at 0.175587 11/05/2021	3,556,607	(170,636)	(0.05)
Bought USD Sold PLN at 0.258121 11/05/2021	8,049,424	(185,066)	(0.05)
Bought USD Sold ZAR at 0.064733 07/05/2021	3,089,918	(188,873)	(0.06)
Bought USD Sold ZAR at 0.065307 11/05/2021	3,618,643	(189,130)	(0.06)
Bought USD Sold CLP at 0.001370 11/05/2021	7,015,500	(190,242)	(0.06)
Bought USD Sold CLP at 0.001373 11/05/2021	8,043,463	(200,929)	(0.06)
Bought IDR Sold USD at 14188.499994 11/05/2021	11,816,002	(219,223)	(0.07)
Bought USD Sold ZAR at 0.067154 07/05/2021	8,449,832	(219,865)	(0.07)
Bought USD Sold RUB at 0.013034 11/05/2021	11,745,908	(225,515)	(0.07)
Bought USD Sold THB at 0.031562 07/05/2021	13,128,003	(226,169)	(0.07)
Bought USD Sold PHP at 0.020503 07/05/2021	19,068,344	(234,808)	(0.07)
Bought USD Sold BRL at 0.178733 11/05/2021	8,309,673	(256,953)	(0.08)
Bought USD Sold PLN at 0.252172 07/05/2021	5,660,488	(257,513)	(0.08)
Bought USD Sold BRL at 0.175392 07/05/2021	5,250,824	(259,118)	(0.08)
Bought USD Sold KRW at 0.000889 07/05/2021	22,799,494	(259,302)	(0.08)
Bought USD Sold HUF at 0.003226 11/05/2021	8,115,395	(281,985)	(0.08)
Bought PLN Sold USD at 3.695005 07/05/2021	12,855,922	(306,163)	(0.09)
Bought TRY Sold USD at 7.535300 11/05/2021	3,854,085	(356,380)	(0.11)
Bought THB Sold USD at 30.064000 07/05/2021	11,689,333	(403,238)	(0.12)
Bought JPY Sold USD at 104.997400 11/05/2021	10,308,984	(408,459)	(0.12)
Bought TRY Sold USD at 7.414500 11/05/2021	4,118,236	(440,721)	(0.13)
Bought COP Sold USD at 3586.100000 07/05/2021	10,814,491	(463,267)	(0.14)
Bought THB Sold USD at 30.323200 07/05/2021	18,087,220	(473,380)	(0.14)
Bought MYR Sold USD at 4.033500 07/05/2021	31,949,338	(497,248)	(0.15)
Bought PLN Sold USD at 3.723825 11/05/2021	41,430,995	(670,475)	(0.20)
Bought TRY Sold USD at 7.487500 11/05/2021	9,745,226	(957,225)	(0.28)
Bought COP Sold USD at 3536.700000 11/05/2021	18,290,049	(1,028,285)	(0.31)
Bought PEN Sold USD at 3.640500 11/05/2021	31,027,789	(1,158,768)	(0.34)
		(2,161,466)	**(0.64)**

Y-ACC Shares (EUR) (EUR/USD hedged)

Bought EUR Sold USD at 0.851902 06/05/2021	52,353	1,307	0.00
Bought USD Sold EUR at 1.209425 06/05/2021	55,826	291	0.00
Bought EUR Sold USD at 0.841751 06/05/2021	1,069	14	0.00
Bought EUR Sold USD at 0.829172 06/05/2021	1,085	(3)	(0.00)
Bought EUR Sold USD at 0.826369 04/06/2021	56,028	(290)	(0.00)
		1,319	**0.00**

Futures

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
US Ultra Bond Future 21/06/2021	USD	(7,742,138)	103,840	0.03
US Treasury 20 Year Bond Future 21/06/2021	USD	(967,020)	21,716	0.01
US Treasury Note 5 Year Bond Future 30/06/2021	USD	(2,540,541)	13,420	0.00
US Treasury 10 Year Bond Future 21/06/2021	USD	(2,255,376)	4,271	0.00
US Treasury Note 2 Year Bond Future 30/06/2021	USD	(1,659,306)	(587)	(0.00)
Euro-Bund Bond Future 08/06/2021	EUR	696,951	(5,697)	(0.00)
Korea 10 Year Bond Future 15/06/2021	KRW	13,372,034,779	(49,166)	(0.01)
US 10 Year Ultra Bond Future 21/06/2021	USD	8,851,056	(197,166)	(0.06)
			(109,369)	**(0.03)**

Interest Rate Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Receive fixed 8.635% pay float. (12m BRACETIP) 02/01/2025	BRL	31,772,778	527,071	0.16
Pay fixed 0.708% receive float. (3m ILS) 21/09/2030	ILS	23,573,351	364,454	0.11
Pay fixed 0.915% receive float. (3m HIBOR) 06/01/2031	HKD	16,945,482	123,198	0.04
Pay fixed 1.915% receive float. (6m WIBO) 06/04/2031	PLN	4,782,999	5,810	0.00
Pay fixed 1.475% receive float. (3m HIBOR) 27/02/2030	HKD	23,914,994	(5,098)	(0.00)
Receive fixed 1.708% pay float. (6m CZK PRIBOR) 04/03/2031	CZK	20,498,566	(13,281)	(0.00)
Receive fixed 7.51% pay float. (3m JIBAR) 11/03/2031	ZAR	179,704,098	(64,125)	(0.02)
Receive fixed 2.635% pay float. (7d China) 08/01/2026	CNY	147,589,678	(104,622)	(0.03)
Receive fixed 1.82% pay float. (7d China) 07/05/2025	CNY	51,246,416	(268,556)	(0.08)
Receive fixed 0.71% pay float. (6m CZK PRIBOR) 03/04/2030	CZK	100,647,961	(438,174)	(0.13)
			126,677	**0.04**

Other Assets and Liabilities	11,932,772	3.54
Net Assets	**336,987,846**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Mexico	MX	9.36
China	CN	8.74
Thailand	TH	8.66
Indonesia	ID	8.44
South Africa	ZA	7.45
Russia	RU	6.60
Malaysia	MY	6.49
Brazil	BR	6.30
Colombia	CO	4.78
Egypt	EG	3.88
Romania	RO	3.80
Hungary	HU	3.48
Peru	PE	3.25
Czech Republic	CZ	2.99
Ghana	GH	2.58
Chile	CL	2.33
Turkey	TR	2.04
Kenya	KE	1.62
Ecuador	EC	0.82
Singapore	SG	0.74
Ireland	IE	0.67
Zambia	ZM	0.58
USA	US	0.36
Uganda	UG	0.32
Lebanon	LB	0.26
Dominican Republic	DO	0.24
Philippines	PH	0.20
Uzbekistan	UZ	0.19
Uruguay	UY	0.19
Cash and other net assets		2.65

Emerging Market Total Return Debt Fund [4]

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Petroleos Mexicanos 7.19% 12/09/2024 Reg S	MX	MXN	244,250,000	11,384,307	1.32
Galaxy Pipeline 2.94% 30/09/2040 Reg S	GB	USD	6,900,000	6,765,056	0.78
Thaioil Treasury Centre 3.75% 18/06/2050 Reg S	TH	USD	6,200,000	5,640,496	0.65
Petroleos Mexicanos 6.95% 28/01/2060	MX	USD	5,700,000	5,066,474	0.59
Energean Israel Finance 5.875% 30/03/2031	IL	USD	3,850,000	3,984,750	0.46
Kosmos Energy 7.125% 04/04/2026 Reg S	US	USD	3,600,000	3,518,424	0.41
Petrobras Global 6.75% 03/06/2050	NL	USD	2,955,000	3,235,725	0.37
Petroleos Mexicanos 7.69% 23/01/2050	MX	USD	3,337,000	3,227,713	0.37
Medco Oak Tree Pte 7.375% 14/05/2026 Reg S	SG	USD	2,200,000	2,395,580	0.28
Ecopetrol 7.375% 18/09/2043	CO	USD	1,875,000	2,318,175	0.27
Kosmos Energy 7.50% 01/03/2028 Reg S	US	USD	2,425,000	2,315,875	0.27
Energean Israel Finance 5.375% 30/03/2028	IL	USD	1,975,000	2,046,772	0.24
Puma Int'l Fin. 5.00% 24/01/2026 Reg S	LU	USD	2,000,000	2,019,240	0.23
Al Candelaria (Spain) 7.50% 15/12/2028 Reg S	ES	USD	1,706,000	1,949,233	0.23
OQ SAOC 5.125% 06/05/2028 Reg S	OM	USD	1,850,000	1,873,125	0.22
Ecopetrol 5.875% 28/05/2045	CO	USD	1,200,000	1,279,566	0.15
Tupras Turkiye Petrol 4.50% 18/10/2024 Reg S	TR	USD	1,250,000	1,242,549	0.14
Petroleos Mexicanos 5.95% 28/01/2031	MX	USD	1,237,000	1,195,993	0.14
Anton Oilfield Services Group 7.50% 02/12/2022	KY	USD	1,250,000	1,187,524	0.14
Peru LNG Srl 5.375% 22/03/2030 Reg S	PE	USD	1,174,000	983,724	0.11
Petroleos Mexicanos 7.47% 12/11/2026	MX	MXN	21,050,000	923,386	0.11
Petroleos Mexicanos 6.35% 12/02/2048	MX	USD	750,000	640,174	0.07
Petroleos Mexicanos 6.75% 21/09/2047	MX	USD	675,000	597,686	0.07
Mongolian Mining 9.25% 15/04/2024 Reg S	SU	USD	612,000	572,526	0.07
Puma Int'l Fin. 5.125% 06/10/2024 Reg S	LU	USD	318,000	323,745	0.04
HPCL-Mittal Energy 5.25% 28/04/2027	IN	USD	200,000	206,821	0.02
				66,894,639	**7.74**
Utilities					
Adani Electricity Mumbai 3.949% 12/02/2030 Reg S	IN	USD	4,400,000	4,428,125	0.51
Eskom Holdings 8.45% 10/08/2028 Reg S	ZA	USD	2,975,000	3,298,323	0.38
Star Energy Geothermal 4.85% 14/10/2038 Reg S	BM	USD	2,175,000	2,411,673	0.28
Mong Duong Fin. Holdings 5.125% 07/05/2029 Reg S	NL	USD	2,275,000	2,289,594	0.26
Promigas 3.75% 16/10/2029 Reg S	SU	USD	1,850,000	1,878,980	0.22
ReNew Power Synthetic 6.67% 12/03/2024 Reg S	IN	USD	1,700,000	1,784,785	0.21
Adani Renewable Energy 4.625% 15/10/2039 Reg S	IN	USD	1,523,340	1,549,389	0.18
Investment Energy Res. 6.25% 26/04/2029 Reg S	BM	USD	1,300,000	1,389,050	0.16
Eskom Holdings 7.125% 11/02/2025 Reg S	ZA	USD	1,125,000	1,180,603	0.14
AES Argentina Generacion 7.75% 02/02/2024 Reg S	AR	USD	250,000	204,378	0.02
				20,414,900	**2.36**
Materials					
ABJA Investment 5.45% 24/01/2028	SG	USD	3,000,000	3,114,214	0.36
Vedanta Resources 6.125% 09/08/2024 Reg S	GB	USD	1,325,000	1,127,244	0.13
CNAC HK Finbridge 5.125% 14/03/2028	HK	USD	888,000	945,890	0.11
CNAC HK Finbridge 3.875% 19/06/2029	HK	USD	836,000	828,454	0.10
Alpek 3.25% 25/02/2031 Reg S	MX	USD	625,000	619,625	0.07
				6,635,427	**0.77**
Industrials					
Singapore Airlines 3.00% 20/07/2026 EMTN	SG	USD	2,075,000	2,108,567	0.24
Embraer Netherlands Fin. 6.95% 17/01/2028 Reg S	NL	USD	1,250,000	1,407,125	0.16
Mexico City Airport Trust 5.50% 31/07/2047 Reg S	MX	USD	1,250,000	1,276,538	0.15
Empresa de Ferrocarriles 3.068% 18/08/2050 Reg S	CL	USD	925,000	808,464	0.09
CAR 8.875% 10/05/2022	KY	USD	700,000	716,293	0.08
Indika Energy Capital Pte 5.875% 09/11/2024 Reg S	SG	USD	600,000	607,650	0.07
				6,924,637	**0.80**
Information Technology					
HTA Group 2.875% 18/03/2027	MU	USD	1,600,000	1,770,080	0.20
				1,770,080	**0.20**
Consumer Discretionary					
Ozon Holdings 1.875% 24/02/2026	CY	USD	2,200,000	2,318,250	0.27
Prosus 4.027% 03/08/2050 Reg S	NL	USD	2,450,000	2,287,942	0.26
Meituan -0.56% 27/04/2027	KY	USD	2,100,000	2,172,450	0.25
Meituan -0.43% 27/04/2028	KY	USD	1,900,000	1,957,950	0.23
Studio City Finance 6.50% 15/01/2028 Reg S	VG	USD	1,666,000	1,803,662	0.21
Uzauto Motors AJ 4.85% 04/05/2026 Reg S	UZ	USD	1,600,000	1,608,000	0.19
Future Retail 5.60% 22/01/2025 Reg S	IN	USD	1,100,000	881,199	0.10
Studio City Finance 6.00% 15/07/2025 Reg S	VG	USD	825,000	872,438	0.10
Baoxin Auto Finance I 9.109% VRN (Perpetual)	VG	USD	400,000	286,001	0.03
				14,187,892	**1.64**
Consumer Staples					
Minerva Luxembourg 4.375% 18/03/2031 Reg S	LU	USD	4,490,000	4,368,231	0.51
MHP Lux 6.95% 03/04/2026 Reg S	LU	USD	3,500,000	3,596,460	0.42
Ulker Biskuvi Sanayi AS 6.95% 30/10/2025 Reg S	TR	USD	1,000,000	1,081,358	0.13
MHP Lux 6.25% 19/09/2029 Reg S	LU	USD	950,000	925,300	0.11
SSMS Plantation Holdings 7.75% 23/01/2023	SG	USD	216,000	158,760	0.02
				10,130,109	**1.17**
Financials					
Grupo Aval 4.375% 04/02/2030 Reg S	KY	USD	4,900,000	4,925,921	0.57
Fortune Star 6.85% 02/07/2024	VG	USD	4,175,000	4,441,488	0.51
Commercial Bank PSQC 4.50% VRN (Perpetual)	QA	USD	3,900,000	3,921,938	0.45
Alfa Bond Issuance 5.95% VRN 15/04/2030 Reg S	IE	USD	3,675,000	3,797,194	0.44
Eximbank Turkey 8.25% 24/01/2024 Reg S	TR	USD	3,375,000	3,599,049	0.42
JSC Georgia Capital 6.125% 09/03/2024 Reg S	GE	USD	3,250,000	3,299,400	0.38
Huarong Finance 2017 4.25% 07/11/2027 EMTN	VG	USD	4,000,000	3,040,000	0.35
Huarong Finance II 4.625% 03/06/2026 EMTN	VG	USD	4,000,000	3,030,000	0.35
Huarong Finance 2019 3.375% 24/02/2030 EMTN	VG	USD	4,000,000	3,000,000	0.35
TBC Bank 10.775% VRN (Perpetual) Reg S	GE	USD	2,750,000	2,970,220	0.34
Emirates 6.125% VRN (Perpetual)	AE	USD	2,700,000	2,963,250	0.34
Akbank T.A.S. 7.20% VRN 16/03/2027 Reg S	TR	USD	2,800,000	2,836,789	0.33
Huarong Finance 2019 3.875% 13/11/2029 EMTN	VG	USD	3,796,000	2,828,020	0.33
TBC Bank 5.75% 19/06/2024 Reg S	GE	USD	2,450,000	2,626,829	0.30
Huarong Finance 2019 4.50% 29/05/2029 EMTN	VG	USD	3,167,000	2,367,333	0.27
Alfa Bank 5.50% VRN 26/10/2031 Reg S	IE	USD	2,175,000	2,223,938	0.26
Istanbul Metro Municipality 6.375% 09/12/2025 Reg S	TR	USD	2,275,000	2,215,281	0.26
Banorte 8.375% VRN (Perpetual) Reg S	MX	USD	1,850,000	2,198,142	0.25
Mongolian Mortgage 9.75% 29/01/2022 Reg S	MN	USD	2,050,000	2,076,650	0.24
Sovcombank 7.75% VRN (Perpetual) Reg S	IE	USD	1,900,000	1,946,132	0.23
Uzbek Industrial Bank 5.75% 02/12/2024	UZ	USD	1,800,000	1,873,071	0.22
Turkiye Sinai Kalkinma Bk. 5.875% 14/01/2026 Reg S	TR	USD	1,775,000	1,751,900	0.20
Yapi ve Kredi Bankasi 8.25% 15/10/2024 Reg S	TR	USD	1,600,000	1,722,000	0.20
Huarong Finance 2019 3.75% 29/05/2024 EMTN	VG	USD	2,000,000	1,552,500	0.18
Turkiye Is Bankasi 7.75% VRN 22/01/2030	TR	USD	1,512,000	1,531,326	0.18
Huarong Finance 2019 3.625% 30/09/2030 EMTN	VG	USD	2,000,000	1,485,000	0.17
Vedanta Res. Fin. II 13.875% 21/01/2024 Reg S	GB	USD	1,350,000	1,482,638	0.17
Banco Mercantil 7.50% VRN (Perpetual) Reg S	MX	USD	1,300,000	1,433,393	0.17
Operadora de Servicios 8.25% 11/02/2025 Reg S	MX	USD	1,375,000	1,314,266	0.15
Huarong Finance 2017 3.75% 27/04/2022	VG	USD	1,500,000	1,260,000	0.15
Huarong Finance 2019 3.375% 29/05/2022 EMTN	VG	USD	1,500,000	1,248,750	0.14
Chong Hing Bank 5.70% VRN (Perpetual) EMTN	HK	USD	1,150,000	1,196,133	0.14
Dev. Bank of Kazakhstan 8.95% 04/05/2023 Reg S	KZ	KZT	479,500,000	1,117,068	0.13
Shriram Transport Finance 5.95% 24/10/2022 Reg S	IN	USD	1,037,000	1,059,311	0.12
Vedanta Res. Fin. II 8.95% 11/03/2025 Reg S	GB	USD	950,000	943,621	0.11
Credivalores-Crediservicios 8.875% 07/02/2025 Reg S	CO	USD	1,100,000	919,947	0.11
Tuspark Forward 6.95% 18/06/2022	VG	USD	1,050,000	914,818	0.11
China Cinda 2020 Mgmt. 3.125% 18/03/2030 EMTN	VG	USD	863,000	849,385	0.10
Akbank TAS 5.125% 31/03/2025 Reg S	TR	USD	825,000	823,936	0.10
China Cinda 2020 Mgmt. 3.00% 20/01/2031 EMTN	VG	USD	570,000	556,794	0.06
Vedanta Resources Fin. II 9.25% 23/04/2026 Reg S	GB	USD	512,000	463,360	0.05
Tinkoff Bank 9.25% VRN (Perpetual)	IE	USD	400,000	421,600	0.05
				86,228,391	**9.97**
Real Estate					
China Evergrande Group 11.50% 22/01/2023	KY	USD	3,125,000	3,015,698	0.35
Jababeka International 6.50% 05/10/2023 Reg S	NL	USD	2,000,000	1,930,694	0.22
China South City Holdings 11.50% 12/02/2022	HK	USD	1,987,000	1,927,359	0.22
Redco Properties Group 8.50% 19/08/2021	KY	USD	1,739,000	1,741,421	0.20
China Evergrande Group 12.00% 22/01/2024	KY	USD	1,743,000	1,634,063	0.19
China Aoyuan Group 8.50% 23/01/2022	KY	USD	1,500,000	1,532,255	0.18
Ronshine China Holdings 8.75% 25/10/2022	KY	USD	1,500,000	1,513,212	0.17
KWG Group Holdings 7.40% 13/01/2027	KY	USD	1,437,000	1,479,160	0.17
Easy Tactic 8.125% 11/07/2024	VG	USD	1,350,000	1,245,375	0.14
Kaisa Group Holdings 11.50% 30/01/2023	KY	USD	999,000	1,040,735	0.12
Redsun Properties Group 9.70% 16/04/2023	KY	USD	900,000	941,657	0.11
APL Realty Holdings Pte 5.95% 02/06/2024	SG	USD	1,000,000	756,170	0.09
Lodha Developers International 14.00% 12/03/2023	MU	USD	600,000	623,264	0.07
Theta Capital 6.75% 31/10/2026	SG	USD	600,000	608,497	0.07
Kaisa Group Holdings 10.50% 15/01/2025	KY	USD	500,000	498,768	0.06
Theta Capital 8.125% 22/01/2025	SG	USD	300,000	319,179	0.04
China SCE Group Holdings 6.00% 04/02/2026	KY	USD	250,000	240,643	0.03
China SCE Group Holdings 7.375% 09/04/2024	KY	USD	200,000	208,763	0.02
China SCE Group Holdings 5.95% 29/09/2024	KY	USD	200,000	200,782	0.02
				21,457,695	**2.48**
Government					
Mexico 4.50% 22/11/2035	MX	MXN	79,900,000	30,726,453	3.55
Chile 2.80% 01/10/2033	CL	CLP	13,500,000,000	16,443,711	1.90
Indonesia 7.00% 15/09/2030	ID	IDR	205,000,000,000	14,678,823	1.70
Thailand 3.775% 25/06/2032	TH	THB	360,000,000	13,688,307	1.58
Ethiopia Int'l Bond 6.625% 11/12/2024 Reg S	ET	USD	13,337,000	12,842,837	1.49
Egypt 16.10% 07/05/2029	EG	EGP	143,461,000	9,843,476	1.14
Thailand 1.25% 12/03/2028	TH	THB	296,000,000	9,674,857	1.12
Mexico 8.00% 07/11/2047	MX	MXN	190,000,000	9,575,774	1.11
Ecuador 0.50% 31/07/2035 Reg S	EC	USD	13,388,717	9,104,461	1.05
Egypt 14.313% 13/10/2023	EG	EGP	123,500,000	7,940,818	0.92
Peru 5.35% 12/08/2040	PE	PEN	31,000,000	7,384,184	0.85
Egypt 8.875% 29/05/2050 Reg S	EG	USD	6,575,000	6,934,718	0.80
Indonesia 6.125% 15/05/2028	ID	IDR	100,000,000,000	6,912,426	0.80
Indonesia 7.00% 15/05/2027	ID	IDR	85,000,000,000	6,195,909	0.72
Russia 1.85% 20/11/2032	RU	EUR	5,000,000	5,925,749	0.69
Iraq 5.80% 15/01/2028 Reg S	IQ	USD	5,906,250	5,714,923	0.66
Colombia 4.125% 22/02/2042	CO	USD	5,200,000	5,105,100	0.59
Colombia 3.25% 22/04/2032	CO	USD	5,200,000	5,099,952	0.59
Peru 3.30% 11/03/2041	PE	USD	5,130,000	5,024,425	0.58
Argentina 0.125% 09/07/2035	AR	USD	15,080,130	4,714,953	0.55
Kenya 11.75% 08/10/2035	KE	KES	500,000,000	4,699,238	0.54
Russia 1.125% 20/11/2027	RU	EUR	3,900,000	4,682,800	0.54
Serbia 1.65% 03/03/2033 Reg S	RS	EUR	3,900,000	4,528,805	0.52
Egypt 13.837% 19/11/2024	EG	EGP	67,622,000	4,284,302	0.50
Oman 6.75% 17/01/2048 Reg S	OM	USD	4,110,000	4,112,918	0.48
Hungary 3.00% 27/10/2038	HU	HUF	1,200,000,000	3,913,643	0.45
Ecuador 0.50% 31/07/2030 Reg S	EC	USD	4,281,340	3,585,665	0.41
Ecuador 0.50% 31/07/2040 Reg S	EC	USD	5,823,620	3,450,553	0.40
Argentina 0.125% 09/07/2030	AR	USD	9,572,415	3,396,580	0.39
Ukraine -0.30% VRN 31/05/2040	UA	USD	3,200,000	3,386,848	0.39
Oman 6.75% 28/10/2027 Reg S	OM	USD	2,800,000	3,147,368	0.36
Egypt 17.70% 07/08/2025	EG	EGP	43,283,000	3,071,098	0.36
Egypt 15.90% 02/07/2024	EG	EGP	39,100,000	2,622,969	0.30
Oman 5.375% 08/03/2027 Reg S	OM	USD	2,475,000	2,592,624	0.30
Sri Lanka 6.85% 14/03/2024 Reg S	LK	USD	3,525,000	2,482,376	0.29
Oman 5.625% 17/01/2028 Reg S	OM	USD	2,200,000	2,318,393	0.27

*Security with price determined by the Directors.

A full list of footnotes is given on page 8.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Pakistan 7.375% 08/04/2031 Reg S	PK	USD	2,175,000	2,289,188	0.26
Bolivia 4.50% 20/03/2028 Reg S	BO	USD	2,500,000	2,251,250	0.26
Sri Lanka 7.55% 28/03/2030 Reg S	LK	USD	3,400,000	2,249,202	0.26
Iraq 6.752% 09/03/2023 Reg S	IQ	USD	2,150,000	2,195,623	0.25
Panama 2.252% 29/09/2032	PA	USD	2,250,000	2,148,773	0.25
Turkey 5.875% 26/06/2031	TR	USD	2,275,000	2,138,245	0.25
Oman 6.00% 01/08/2029 Reg S	OM	USD	2,000,000	2,129,718	0.25
Gabon 6.625% 06/02/2031 Reg S	GA	USD	2,000,000	2,015,670	0.23
Peru 5.40% 12/08/2034 Reg S	PE	PEN	7,490,000	1,900,438	0.22
Russia 5.10% 28/03/2035 Reg S	RU	USD	1,600,000	1,886,256	0.22
Sri Lanka 7.85% 14/03/2029 Reg S	LK	USD	2,825,000	1,870,235	0.22
Sri Lanka 6.85% 03/11/2025 Reg S	LK	USD	2,750,000	1,851,685	0.21
Ukraine 7.375% 25/09/2032 Reg S	UA	USD	1,800,000	1,823,445	0.21
Bahrain 7.375% 14/05/2030 Reg S	BH	USD	1,525,000	1,727,444	0.20
Turkey 4.875% 16/04/2043	TR	USD	2,212,000	1,711,889	0.20
Ghana 8.125% 26/03/2032 Reg S	GH	USD	1,625,000	1,643,559	0.19
Ghana 7.875% 26/03/2027 Reg S	GH	USD	1,550,000	1,619,925	0.19
Oman 6.50% 08/03/2047 Reg S	OM	USD	1,612,000	1,581,952	0.18
Hungary 3.00% 21/08/2030	HU	HUF	430,000,000	1,521,043	0.18
Pakistan 6.00% 08/04/2026 Reg S	PK	USD	1,462,000	1,505,458	0.17
Russia 5.25% 23/06/2047 Reg S	RU	USD	1,200,000	1,479,780	0.17
Egypt 14.217% 15/10/2026	EG	EGP	23,023,000	1,469,889	0.17
Bahrain 5.25% 25/01/2033 Reg S	BH	USD	1,500,000	1,460,258	0.17
Belarus 5.875% 24/02/2026 Reg S	BY	USD	1,400,000	1,359,660	0.16
Pakistan 8.875% 08/04/2051 Reg S	PK	USD	1,262,000	1,355,205	0.16
Ghana 7.625% 16/05/2029 Reg S	GH	USD	1,250,000	1,274,263	0.15
Armenia 3.60% 02/02/2031 Reg S	AM	USD	1,375,000	1,265,344	0.15
Romania 2.625% 02/12/2040 Reg S	RO	EUR	925,000	1,093,307	0.13
Oman 6.25% 25/01/2031 Reg S	OM	USD	800,000	862,933	0.10
Argentina 0.125% 09/07/2030	AR	EUR	1,891,500	770,972	0.09
Oman 7.00% 25/01/2051 Reg S	OM	USD	725,000	742,038	0.09
Egypt 14.35% 10/09/2024	EG	EGP	11,511,000	738,972	0.09
Sri Lanka 5.75% 18/04/2023 Reg S	LK	USD	1,000,000	730,590	0.08
South Africa 6.30% 22/06/2048	ZA	USD	700,000	718,375	0.08
Argentina 0.125% 09/07/2041	AR	USD	2,000,000	708,600	0.08
Belarus 6.378% 24/02/2031 Reg S	BY	USD	700,000	669,186	0.08
Belarus International Bond 6.20% 28/02/2030 Reg S	BY	USD	700,000	669,175	0.08
Pakistan 8.25% 30/09/2025 Reg S	PK	USD	594,000	663,516	0.08
Sri Lanka 6.75% 18/04/2028 Reg S	LK	USD	1,000,000	660,900	0.08
Nigeria 7.875% 16/02/2032 Reg S	NG	USD	584,000	631,082	0.07
Nigeria 8.747% 21/01/2031 Reg S	NG	USD	550,000	628,243	0.07
Ukraine 8.994% 01/02/2024 Reg S	UA	USD	550,000	606,188	0.07
Argentina 1.00% 09/07/2029	AR	USD	1,215,689	457,488	0.05
Armenia 3.95% 26/09/2029 Reg S	AM	USD	425,000	408,253	0.05
Nigeria 7.625% 28/11/2047 Reg S	NG	USD	300,000	302,655	0.03
Belarus 7.625% 29/06/2027 Reg S	BY	USD	225,000	234,044	0.03
Argentina 0.500% 09/07/2029	AR	EUR	64,485	28,317	0.00
				309,858,267	**35.83**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	596	10,836,730	1.25
				10,836,730	**1.25**
Communication Services					
Axiata SPV5 3.064% 19/08/2050 EMTN	MY	USD	2,150,000	1,975,592	0.23
Turkcell Iletisim Hizmetleri 5.80% 11/04/2028 Reg S	TR	USD	1,250,000	1,312,668	0.15
Globe Telecom 3.00% 23/07/2035	PH	USD	1,175,000	1,081,139	0.13
Dr Peng Holding HongKong 7.55% 01/12/2021	HK	USD	1,159,000	753,350	0.09
Globe Telecom 2.50% 23/07/2030	PH	USD	587,000	555,025	0.06
				5,677,774	**0.66**

Securities Admitted to or Dealt on Other Regulated Markets

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Energy					
FEL Energy VI 5.75% 01/12/2040 Reg S	LU	USD	6,675,000	6,934,791	0.80
Geopark 5.50% 17/01/2027 Reg S	BM	USD	3,700,000	3,800,955	0.44
Oil and Gas Holding 7.50% 25/10/2027 Reg S	BH	USD	1,800,000	2,025,567	0.23
Guara Norte 5.198% 15/06/2034 Reg S	LU	USD	1,925,000	1,942,277	0.22
Petroleos Mexicanos 6.84% 23/01/2030	MX	USD	912,000	938,129	0.11
YPF 4.00% 12/02/2026 Reg S	AR	USD	954,159	772,234	0.09
				16,413,953	**1.90**
Utilities					
Comision Federal de Electric 5.00% 30/07/2049 EMTN	MX	USD	12,107,500	12,712,875	1.47
EnfraGen Energia Sur ES 5.375% 30/12/2030 Reg S	ES	USD	8,700,000	8,691,257	1.01
AES 2.45% 15/01/2031 Reg S	US	USD	1,350,000	1,304,861	0.15
AES Gener 7.125% VRN 26/03/2079 Reg S	CL	USD	937,000	992,859	0.11
Empresa Electrica Guacolda 4.56% 30/04/2025 Reg S	CL	USD	1,270,000	986,397	0.11
Generacion Mediterranea 9.625% 27/07/2023 Reg S	AR	USD	409,000	272,183	0.03
Empresa Distribuidora 9.75% 25/10/2022 Reg S	AR	USD	150,000	127,313	0.01
				25,087,745	**2.90**
Materials					
Alpek 4.25% 18/09/2029 Reg S	MX	USD	1,475,000	1,560,270	0.18
Braskem America 7.125% 22/07/2041 Reg S	US	USD	212,000	246,973	0.03
				1,807,243	**0.21**
Industrials					
Prumo Investimentos 7.50% 31/12/2031 Reg S	BR	USD	2,194,459	2,441,335	0.28
Simpar Europe 5.20% 26/01/2031 Reg S	LU	USD	1,575,000	1,590,955	0.18
Hidrovias International Fin. 4.95% 08/02/2031 Reg S	LU	USD	787,000	799,946	0.09
				4,832,236	**0.56**
Information Technology					
PLT VII Finance 4.625% 05/01/2026 Reg S	LU	EUR	1,178,000	1,478,342	0.17
IHS Netherlands 8.00% 18/09/2027 Reg S	NL	USD	675,000	737,438	0.09
				2,215,780	**0.26**
Consumer Discretionary					
GEMS Education Delaware 7.125% 31/07/2026 Reg S	SU	USD	2,362,000	2,494,520	0.29
VTR Finance 6.375% 15/07/2028 Reg S	NL	USD	1,875,000	2,048,972	0.24
MercadoLibre 3.125% 14/01/2031	US	USD	1,150,000	1,099,918	0.13
				5,643,410	**0.65**
Consumer Staples					
Oriflame Invest. Hldg 9.125% 01/08/2024 Reg S	GB	USD	3,000,000	3,193,590	0.37
				3,193,590	**0.37**
Financials					
Yapi ve Kredi Bank 13.875% VRN (Perpetual) Reg S	TR	USD	5,025,000	5,711,169	0.66
Movida Europe 5.25% 08/02/2031 Reg S	LU	USD	3,325,000	3,266,214	0.38
Itau Unibanco Holding 4.625% VRN (Perpetual) Reg S	BR	USD	3,000,000	2,853,945	0.33
Banco Do Brasil 9.00% VRN (Perpetual) Reg S	BR	USD	2,500,000	2,736,275	0.32
Banco Nacional de Panama 2.50% 11/08/2030 Reg S	PA	USD	2,775,000	2,662,613	0.31
Credito Real SOFOM ER 8.00% 21/01/2028 Reg S	MX	USD	2,650,000	2,619,393	0.30
Banco GNB Sudameris 7.50% VRN 16/04/2031 Reg S	CO	USD	2,025,000	2,093,850	0.24
Unifin Financiera 8.375% 27/01/2028 Reg S	MX	USD	1,625,000	1,533,204	0.18
Banco BTG Pactual 7.75% VRN 15/02/2029 Reg S	BR	USD	1,200,000	1,275,486	0.15
Banco Continental SAECA 2.75% 10/12/2025 Reg S	PY	USD	1,100,000	1,078,088	0.12
Unifin Financiera 9.875% 28/01/2029 Reg S	MX	USD	1,038,000	1,027,713	0.12
Akbank TAS 6.80% 06/02/2026 Reg S	TR	USD	775,000	804,633	0.09
				27,662,583	**3.20**
Government					
Russia 7.70% 16/03/2039	RU	RUB	1,522,300,000	21,473,987	2.48
South Africa 7.00% 28/02/2031	ZA	ZAR	290,000,000	16,601,862	1.92
South Africa 8.00% 31/01/2030	ZA	ZAR	247,000,000	15,746,554	1.82
China 2.68% 21/05/2030	CN	CNY	100,000,000	14,814,843	1.71
Peru 3.23% 28/07/2121	PE	USD	12,150,000	10,252,049	1.19
Ghana 19.25% 18/01/2027	GH	GHS	53,925,000	9,466,962	1.09
South Africa 8.875% 28/02/2035	ZA	ZAR	130,000,000	7,729,543	0.89
Colombia 7.00% 30/06/2032	CO	COP	28,900,000,000	7,550,886	0.87
Ghana 17.60% 20/02/2023	GH	GHS	39,268,000	6,867,122	0.79
Peru 2.783% 23/01/2031	PE	USD	6,725,000	6,736,836	0.78
Malaysia 4.065% 15/06/2050	MY	MYR	18,000,000	4,191,753	0.48
China 3.27% 19/11/2030	CN	CNY	20,000,000	3,118,579	0.36
China 1.99% 09/04/2025	CN	CNY	20,000,000	2,980,484	0.34
Panama 3.87% 23/07/2060	PA	USD	2,042,000	2,046,452	0.24
Uganda 17.50% 01/11/2040	UG	UGX	6,478,000,000	1,911,463	0.22
China 3.28% 03/12/2027	CN	CNY	10,000,000	1,560,786	0.18
China 2.36% 02/07/2023	CN	CNY	10,000,000	1,533,081	0.18
South Africa 8.75% 28/02/2048	ZA	ZAR	25,750,000	1,417,471	0.16
Russia 7.65% 10/04/2030	RU	RUB	65,000,000	907,406	0.10
Peru 5.35% 12/08/2040 Reg S	PE	PEN	3,000,000	714,598	0.08
Pakistan 6.875% 05/12/2027 Reg S	PK	USD	200,000	209,847	0.02
				137,832,564	**15.94**
Communication Services					
VEON Holdings BV 3.375% 25/11/2027 Reg S	NL	USD	5,325,000	5,369,411	0.62
Kenbourne Invest 6.875% 26/11/2024 Reg S	LU	USD	1,475,000	1,572,498	0.18
Millicom Intl. Cellular 4.50% 27/04/2031 Reg S	LU	USD	625,000	664,944	0.08
				7,606,853	**0.88**

Unlisted

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Energy					
Nostrum O&G 8.00% 25/07/2022 Reg S (Defaulted)	NL	USD	1,425,000	350,550	0.04
Nostrum O&G Fin. 7.00% 16/02/2025 Reg S (Defaulted)	NL	USD	1,200,000	309,540	0.04
PDVSA 6.00% 16/05/2024 Reg S (Defaulted)	VE	USD	500,000	23,785	0.00
PDVSA 6.00% 15/11/2026 Reg S (Defaulted)	VE	USD	500,000	23,690	0.00
PDVSA 9.00% 17/11/2021 Reg S (Defaulted)	VE	USD	500,000	23,625	0.00
PDVSA 12.75% 17/02/2022 Reg S (Defaulted)	VE	USD	500,000	23,625	0.00
				754,815	**0.09**
Utilities					
GCL New Energy Hldgs 7.10% 30/01/2021 (Defaulted)	BM	USD	1,500,000	1,248,750	0.14
				1,248,750	**0.14**
Industrials					
Blue Skyview 15.758% VRN (Perpetual) (Defaulted)	VG	USD	250,000	29,670	0.00
				29,670	**0.00**
Consumer Discretionary					
Top Wise Excellence 6.00% 16/03/2020 (Defaulted)	VG	USD	500,000	20,000	0.00
				20,000	**0.00**
Financials					
Stoneway Cap. 10.00% 01/03/2027 Reg S (Defaulted)	CA	USD	9,298,622	2,836,080	0.33
Tianjin State-OCI. & Management. 1.60% 17/12/2039*	CN	USD	456,000	93,480	0.01
Yihua Overseas Invest. 8.50% 23/10/2020 (Defaulted)	VG	USD	225,000	16,875	0.00
				2,946,435	**0.34**
Real Estate					
JGC Ventures 10.75% 30/08/2021 (Defaulted)	SG	USD	925,000	333,000	0.04
				333,000	**0.04**

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Government					
Zambia 8.97% 30/07/2027 Reg S (Defaulted)	ZM	USD	12,120,000	7,407,126	0.86
Zambia 5.375% 20/09/2022 Reg S (Defaulted)	ZM	USD	3,143,000	1,909,090	0.22
Lebanon 8.20% 17/05/2033 (Defaulted)	LB	USD	8,000,000	998,000	0.12
Zambia 8.50% 14/04/2024 Reg S (Defaulted)	ZM	USD	1,450,000	894,847	0.10
Surinam 9.25% 26/10/2026 Reg S (Defaulted)	SR	USD	1,225,000	875,875	0.10
Lebanon 8.25% 17/05/2034 (Defaulted)	LB	USD	3,000,000	381,390	0.04
Lebanon 6.85% 23/03/2027 (Defaulted)	LB	USD	2,500,000	326,895	0.04
Lebanon 6.375% 09/03/2020 GMTN (Defaulted)	LB	USD	2,400,000	306,000	0.04
Lebanon 7.15% 20/11/2031 GMTN (Defaulted)	LB	USD	2,250,000	287,280	0.03
Lebanon 6.65% 26/02/2030 GMTN (Defaulted)	LB	USD	1,820,000	233,661	0.03
Lebanon 7.25% 23/03/2037 (Defaulted)	LB	USD	1,400,000	187,250	0.02
Lebanon 6.15% 19/06/2020 GMTN (Defaulted)	LB	USD	1,125,000	142,875	0.02
Lebanon 6.85% 25/05/2029 (Defaulted) EMTN	LB	USD	950,000	120,908	0.01
Lebanon 6.75% 29/11/2027 (Defaulted)	LB	USD	865,000	110,047	0.01
Lebanon 8.25% 12/04/2021 Reg S (Defaulted)	LB	USD	800,000	102,000	0.01
Lebanon 6.20% 26/02/2025 (Defaulted) GMTN	LB	USD	650,000	83,997	0.01
Lebanon 6.65% 22/04/2024 (Defaulted)	LB	USD	600,000	76,746	0.01
Lebanon 6.65% 03/11/2028 GMTN (Defaulted)	LB	USD	500,000	64,313	0.01
Lebanon 6.25% 12/06/2025 (Defaulted)	LB	USD	350,000	45,158	0.01
				14,553,458	**1.68**
Fractions				(10)	(0.00)
Total Investments (Cost USD 841,689,142)				**813,198,616**	**94.03**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Credit Default Swaps				
Bought protection on CDX EM CDSI S35 5 Year 20/06/2026	USD	18,000,000	583,539	0.07
Bought protection on Brazil 4.25% 20/12/2025	USD	2,800,000	94,609	0.01
Sold protection on Colombia Glb 10.375% 20/12/2025	USD	14,500,000	(91,687)	(0.01)
Sold protection on Turkey 11.875% 20/06/2026	USD	33,800,000	(4,784,826)	(0.55)
			(4,198,365)	**(0.49)**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
Bought USD Sold COP at 0.000283 11/05/2021	26,442,555	1,591,821	0.18
Bought RUB Sold USD at 76.724000 11/05/2021	76,466,503	1,496,852	0.17
Bought MXN Sold USD at 21.371200 07/05/2021	23,470,605	1,386,169	0.16
Bought PHP Sold USD at 48.773400 07/05/2021	106,190,916	1,323,941	0.15
Bought ZAR Sold USD at 15.463200 07/05/2021	18,689,340	1,236,361	0.14
Bought USD Sold THB at 0.033350 07/05/2021	30,523,201	1,173,446	0.14
Bought USD Sold TRY at 0.137916 11/05/2021	8,011,375	1,162,647	0.13
Bought USD Sold TRY at 0.129783 07/05/2021	11,668,633	879,817	0.10
Bought CLP Sold USD at 728.450000 11/05/2021	34,240,533	877,258	0.10
Bought USD Sold COP at 0.000274 07/05/2021	30,126,611	855,854	0.10
Bought ZAR Sold USD at 15.175500 07/05/2021	18,172,844	841,711	0.10
Bought USD Sold PEN at 0.274688 11/05/2021	21,135,283	819,943	0.09
Bought MXN Sold USD at 20.805500 07/05/2021	25,586,936	793,867	0.09
Bought HUF Sold USD at 309.498000 07/05/2021	22,269,178	767,828	0.09
Bought BRL Sold USD at 5.467100 11/05/2021	86,623,987	721,625	0.08
Bought USD Sold COP at 0.000280 11/05/2021	14,255,251	715,425	0.08
Bought USD Sold MYR at 0.247924 07/05/2021	43,181,697	682,689	0.08
Bought USD Sold MYR at 0.245761 07/05/2021	90,225,479	626,819	0.07
Bought USD Sold COP at 0.000279 07/05/2021	13,744,133	615,116	0.07
Bought USD Sold PEN at 0.269884 07/05/2021	27,607,880	571,485	0.07
Bought BRL Sold USD at 5.611400 07/05/2021	15,155,220	534,775	0.06
Bought ZAR Sold USD at 14.924032 11/05/2021	16,263,366	461,704	0.05
Bought USD Sold TWD at 0.036177 07/05/2021	45,075,391	459,403	0.05
Bought PLN Sold USD at 3.885564 11/05/2021	16,798,334	445,958	0.05
Bought USD Sold THB at 0.033219 07/05/2021	12,509,350	429,943	0.05
Bought BRL Sold USD at 5.701500 07/05/2021	8,221,345	426,768	0.05
Bought PLN Sold USD at 3.970235 11/05/2021	8,642,561	422,772	0.05
Bought KRW Sold USD at 1125.489000 07/05/2021	35,306,369	406,164	0.05
Bought BRL Sold USD at 5.657000 07/05/2021	9,276,472	405,378	0.05
Bought USD Sold TWD at 0.036093 07/05/2021	49,028,516	383,499	0.04
Bought RUB Sold USD at 76.756000 07/05/2021	17,324,457	356,026	0.04
Bought USD Sold PLN at 0.266117 07/05/2021	48,005,785	350,013	0.04
Bought USD Sold RUB at 0.013426 11/05/2021	33,896,027	349,938	0.04
Bought USD Sold IDR at 0.000071 11/05/2021	16,189,391	347,417	0.04
Bought USD Sold COP at 0.000277 07/05/2021	8,761,903	334,431	0.04
Bought ZAR Sold USD at 15.447256 11/05/2021	5,148,487	331,787	0.04
Bought USD Sold PEN at 0.269869 07/05/2021	16,040,191	331,149	0.04
Bought PLN Sold USD at 3.885940 07/05/2021	12,395,199	330,063	0.04
Bought KRW Sold USD at 1133.570000 07/05/2021	15,968,830	299,680	0.03
Bought PLN Sold USD at 3.935050 11/05/2021	7,510,705	297,587	0.03
Bought TWD Sold USD at 28.313000 07/05/2021	20,717,374	289,194	0.03
Bought KRW Sold USD at 1129.190000 07/05/2021	18,640,600	276,443	0.03
Bought IDR Sold USD at 14693.999997 07/05/2021	16,209,051	273,667	0.03
Bought CLP Sold USD at 729.500000 07/05/2021	10,010,721	271,549	0.03
Bought TWD Sold USD at 28.063200 07/05/2021	54,107,835	271,246	0.03
Bought PLN Sold USD at 3.842450 07/05/2021	17,114,341	259,088	0.03
Bought USD Sold MYR at 0.246518 11/05/2021	24,573,088	253,980	0.03
Bought EUR Sold USD at 0.839247 11/05/2021	25,413,272	250,078	0.03
Bought PLN Sold USD at 3.830070 07/05/2021	19,544,029	231,948	0.03
Bought USD Sold THB at 0.033198 11/05/2021	6,763,412	228,355	0.03
Bought CLP Sold USD at 738.860000 07/05/2021	5,502,364	221,770	0.03
Bought USD Sold JPY at 0.009265 11/05/2021	16,647,986	214,731	0.02
Bought KRW Sold USD at 1123.850000 07/05/2021	21,383,483	214,497	0.02
Bought MXN Sold USD at 20.857062 07/05/2021	6,263,682	210,343	0.02
Bought CLP Sold USD at 714.370000 11/05/2021	35,745,941	207,202	0.02
Bought USD Sold INR at 0.013591 07/05/2021	28,070,866	199,973	0.02
Bought USD Sold IDR at 0.000070 11/05/2021	10,722,791	199,545	0.02
Bought USD Sold TRY at 0.134002 11/05/2021	1,752,846	197,426	0.02
Bought PHP Sold USD at 48.396200 07/05/2021	42,394,258	196,599	0.02
Bought USD Sold PLN at 0.267099 11/05/2021	17,846,921	196,175	0.02
Bought THB Sold USD at 31.327600 07/05/2021	30,444,879	185,232	0.02
Bought USD Sold IDR at 0.000070 07/05/2021	17,809,146	184,961	0.02
Bought USD Sold PEN at 0.275179 11/05/2021	4,333,992	176,190	0.02
Bought ILS Sold USD at 3.258020 07/05/2021	30,946,096	153,780	0.02
Bought RUB Sold USD at 77.325000 07/05/2021	5,358,099	150,648	0.02
Bought ZAR Sold USD at 14.987849 07/05/2021	4,427,186	147,774	0.02
Bought HUF Sold USD at 308.435200 07/05/2021	4,765,912	147,396	0.02
Bought EUR Sold USD at 0.845512 11/05/2021	8,443,410	146,737	0.02
Bought USD Sold PEN at 0.274348 11/05/2021	3,734,796	140,102	0.02
Bought INR Sold USD at 74.771000 11/05/2021	16,105,362	135,556	0.02
Bought MXN Sold USD at 20.846075 07/05/2021	3,947,985	130,429	0.02
Bought PEN Sold USD at 3.793000 07/05/2021	43,521,487	126,584	0.01
Bought BRL Sold USD at 5.777700 11/05/2021	1,919,276	125,936	0.01
Bought USD Sold COP at 0.000278 11/05/2021	3,018,976	125,079	0.01
Bought MYR Sold USD at 4.108000 07/05/2021	44,135,833	115,602	0.01
Bought MXN Sold USD at 21.658590 11/05/2021	1,582,882	115,252	0.01
Bought RUB Sold USD at 76.700000 11/05/2021	5,723,494	110,213	0.01
Bought CLP Sold USD at 719.950000 07/05/2021	8,001,758	109,460	0.01
Bought ZAR Sold USD at 15.139251 11/05/2021	2,521,459	108,976	0.01
Bought USD Sold COP at 0.000268 07/05/2021	21,277,563	108,494	0.01
Bought RUB Sold USD at 76.664500 07/05/2021	5,530,513	106,926	0.01
Bought RUB Sold USD at 76.245000 11/05/2021	7,980,982	105,428	0.01
Bought USD Sold MYR at 0.246336 11/05/2021	10,829,521	103,845	0.01
Bought USD Sold PEN at 0.273973 11/05/2021	2,655,925	95,856	0.01
Bought BRL Sold USD at 5.493000 11/05/2021	7,291,098	95,568	0.01
Bought ILS Sold USD at 3.290050 07/05/2021	6,398,079	95,007	0.01
Bought USD Sold HUF at 0.003380 07/05/2021	8,412,227	94,379	0.01
Bought IDR Sold USD at 14532.999997 07/05/2021	16,437,172	94,378	0.01
Bought USD Sold PLN at 0.268072 11/05/2021	6,300,001	92,442	0.01
Bought KRW Sold USD at 1120.740000 07/05/2021	12,697,751	91,880	0.01
Bought TWD Sold USD at 28.102600 07/05/2021	13,756,556	88,373	0.01
Bought USD Sold CLP at 0.001415 07/05/2021	18,703,751	88,223	0.01
Bought IDR Sold USD at 14610.500007 11/05/2021	8,264,890	87,918	0.01
Bought PHP Sold USD at 48.309500 07/05/2021	30,936,317	87,786	0.01
Bought USD Sold PLN at 0.264860 07/05/2021	33,581,778	85,120	0.01
Bought USD Sold THB at 0.032232 07/05/2021	23,295,475	84,761	0.01
Bought USD Sold PEN at 0.278676 11/05/2021	1,563,569	84,241	0.01
Bought USD Sold HUF at 0.003358 06/08/2021	13,061,152	81,093	0.01
Bought USD Sold HUF at 0.003369 07/05/2021	10,380,100	80,993	0.01
Bought ZAR Sold USD at 15.024370 11/05/2021	2,209,011	77,985	0.01
Bought USD Sold COP at 0.000274 11/05/2021	2,762,034	76,304	0.01
Bought CNY Sold USD at 6.502900 11/05/2021	15,990,558	75,498	0.01
Bought TRY Sold USD at 8.603000 07/05/2021	1,960,130	74,953	0.01
Bought USD Sold RUB at 0.013402 07/05/2021	9,355,117	74,649	0.01
Bought TRY Sold USD at 8.822500 24/06/2021	1,951,941	74,046	0.01
Bought RUB Sold USD at 78.157900 11/05/2021	1,914,816	73,970	0.01
Bought USD Sold EUR at 1.214796 11/05/2021	7,540,895	72,231	0.01
Bought HUF Sold USD at 300.406500 11/05/2021	17,210,683	69,375	0.01
Bought USD Sold INR at 0.013530 07/05/2021	26,310,350	68,736	0.01
Bought ZAR Sold USD at 15.068756 11/05/2021	1,752,832	67,242	0.01
Bought MXN Sold USD at 20.966547 11/05/2021	1,660,884	63,998	0.01
Bought USD Sold COP at 0.000279 24/06/2021	1,380,758	63,654	0.01
Bought USD Sold INR at 0.013534 11/05/2021	17,142,776	59,839	0.01
Bought ZAR Sold USD at 15.244903 11/05/2021	1,169,440	59,057	0.01
Bought USD Sold MXN at 0.049257 06/08/2021	13,056,755	58,051	0.01
Bought USD Sold ZAR at 0.069146 11/05/2021	16,106,549	55,514	0.01
Bought USD Sold BRL at 0.186916 07/05/2021	4,163,913	54,592	0.01
Bought CLP Sold USD at 729.679998 11/05/2021	1,963,816	53,715	0.01
Bought USD Sold MYR at 0.244349 07/05/2021	44,251,434	51,559	0.01
Bought USD Sold JPY at 0.009511 11/05/2021	1,270,740	50,582	0.01
Bought USD Sold COP at 0.000276 11/05/2021	1,383,975	49,690	0.01
Bought TRY Sold USD at 8.582000 11/05/2021	1,430,785	48,065	0.01
Bought ZAR Sold USD at 15.417109 11/05/2021	763,567	47,621	0.01
Bought ZAR Sold USD at 14.924754 11/05/2021	1,636,945	46,553	0.01
Bought ZAR Sold USD at 15.212879 11/05/2021	944,397	45,608	0.01
Bought USD Sold INR at 0.013544 07/05/2021	12,128,258	44,413	0.01
Bought BRL Sold USD at 5.604300 11/05/2021	1,306,318	43,938	0.01
Bought USD Sold THB at 0.033127 11/05/2021	1,389,832	43,832	0.01
Bought USD Sold COP at 0.000275 11/05/2021	1,409,043	43,817	0.01
Bought USD Sold KRW at 0.000900 11/05/2021	18,675,583	43,062	0.00
Bought USD Sold RUB at 0.013382 07/05/2021	6,311,056	40,570	0.00
Bought KRW Sold USD at 1114.400000 07/05/2021	26,161,854	40,238	0.00
Bought EUR Sold USD at 0.848527 11/05/2021	1,871,479	39,315	0.00
Bought ZAR Sold USD at 14.616260 07/05/2021	4,979,865	38,637	0.00
Bought USD Sold TWD at 0.035842 07/05/2021	44,749,210	37,241	0.00
Bought USD Sold HUF at 0.003379 11/05/2021	3,331,750	36,427	0.00
Bought ZAR Sold USD at 14.811640 11/05/2021	1,729,316	35,701	0.00
Bought USD Sold MXN at 0.049639 11/05/2021	16,389,772	35,047	0.00
Bought RUB Sold USD at 76.945000 11/05/2021	1,502,333	33,821	0.00
Bought USD Sold KRW at 0.000897 06/08/2021	26,468,371	32,812	0.00
Bought USD Sold EUR at 1.205558 11/05/2021	17,217,595	32,734	0.00
Bought USD Sold INR at 0.013507 07/05/2021	33,823,104	31,465	0.00
Bought PHP Sold USD at 48.407000 07/05/2021	6,312,558	30,689	0.00
Bought MXN Sold USD at 20.585444 11/05/2021	1,543,809	30,344	0.00
Bought BRL Sold USD at 5.712800 07/05/2021	514,459	27,778	0.00
Bought USD Sold KRW at 0.000903 07/05/2021	5,508,571	27,357	0.00
Bought USD Sold BRL at 0.187213 11/05/2021	1,798,067	27,075	0.00

Schedule of Investments as at 30 April 2021

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought CZK Sold USD at 21.534930 11/05/2021	16,858,425	26,883	0.00
Bought MXN Sold USD at 20.564398 11/05/2021	1,345,529	25,044	0.00
Bought USD Sold INR at 0.013606 11/05/2021	2,812,524	24,901	0.00
Bought CLP Sold USD at 710.890000 11/05/2021	26,637,190	23,890	0.00
Bought USD Sold ZAR at 0.069879 11/05/2021	1,661,378	23,403	0.00
Bought RUB Sold USD at 76.495000 11/05/2021	1,359,566	22,477	0.00
Bought PLN Sold USD at 3.834341 11/05/2021	1,657,390	21,571	0.00
Bought KRW Sold USD at 1116.000000 07/05/2021	7,112,475	21,167	0.00
Bought EUR Sold USD at 0.841961 11/05/2021	1,511,946	19,817	0.00
Bought USD Sold RUB at 0.013310 07/05/2021	18,490,025	19,785	0.00
Bought BRL Sold USD at 5.432600 11/05/2021	9,489,747	18,671	0.00
Bought USD Sold ZAR at 0.068581 06/08/2021	2,514,514	18,059	0.00
Bought USD Sold TWD at 0.036269 11/05/2021	1,434,422	17,594	0.00
Bought USD Sold ZAR at 0.069750 11/05/2021	1,428,537	17,442	0.00
Bought INR Sold USD at 74.161000 07/05/2021	22,375,737	17,098	0.00
Bought USD Sold RUB at 0.013358 11/05/2021	3,002,859	15,682	0.00
Bought USD Sold MYR at 0.246822 11/05/2021	1,335,390	15,467	0.00
Bought TWD Sold USD at 28.116000 07/05/2021	2,232,323	15,412	0.00
Bought USD Sold BRL at 0.185374 11/05/2021	2,952,453	15,014	0.00
Bought USD Sold RON at 0.245542 11/05/2021	2,491,952	14,291	0.00
Bought USD Sold EUR at 1.204204 11/05/2021	18,134,487	14,076	0.00
Bought USD Sold CLP at 0.001415 06/08/2021	2,564,737	13,650	0.00
Bought CZK Sold USD at 21.683030 11/05/2021	1,466,723	12,442	0.00
Bought IDR Sold USD at 14583.600014 11/05/2021	1,367,585	12,003	0.00
Bought USD Sold PEN at 0.274582 11/05/2021	291,401	11,189	0.00
Bought MYR Sold USD at 4.121000 07/05/2021	1,919,922	11,120	0.00
Bought USD Sold CLP at 0.001411 07/05/2021	5,701,493	10,732	0.00
Bought USD Sold INR at 0.013497 07/05/2021	47,719,895	10,547	0.00
Bought TWD Sold USD at 28.430000 07/05/2021	565,494	10,263	0.00
Bought PEN Sold USD at 3.811800 11/05/2021	1,258,723	10,008	0.00
Bought KRW Sold USD at 1117.200002 11/05/2021	2,716,085	9,905	0.00
Bought USD Sold BRL at 0.184570 07/05/2021	22,654,388	8,956	0.00
Bought SGD Sold USD at 1.333207 11/05/2021	3,472,829	8,282	0.00
Bought THB Sold USD at 31.309200 11/05/2021	1,510,387	8,255	0.00
Bought USD Sold KRW at 0.000899 07/05/2021	9,167,538	7,905	0.00
Bought USD Sold RUB at 0.013314 07/05/2021	5,508,747	7,260	0.00
Bought USD Sold SGD at 0.755621 11/05/2021	1,435,301	7,181	0.00
Bought USD Sold HUF at 0.003355 11/05/2021	1,688,153	6,613	0.00
Bought USD Sold TRY at 0.115342 06/08/2021	2,442,548	5,364	0.00
Bought USD Sold IDR at 0.000068 06/08/2021	3,399,151	3,417	0.00
Bought USD Sold HKD at 0.129030 11/05/2021	1,442,517	3,007	0.00
Bought USD Sold INR at 0.013512 07/05/2021	1,864,640	2,378	0.00
Bought ILS Sold USD at 3.244815 07/05/2021	2,564,399	2,298	0.00
Bought INR Sold USD at 74.120000 07/05/2021	9,822,342	2,071	0.00
Bought MXN Sold USD at 20.330150 11/05/2021	108,755	762	0.00
Bought THB Sold USD at 31.141000 07/05/2021	6,734,562	616	0.00
Bought INR Sold USD at 74.155000 11/05/2021	1,856,989	202	0.00
Bought USD Sold BRL at 0.183594 07/05/2021	230,621	(1,129)	(0.00)
Bought RUB Sold USD at 75.111300 07/05/2021	1,029,526	(1,356)	(0.00)
Bought USD Sold HUF at 0.003310 11/05/2021	156,186	(1,516)	(0.00)
Bought COP Sold USD at 3731.539989 07/05/2021	557,240	(2,239)	(0.00)
Bought USD Sold ILS at 0.308558 06/08/2021	2,586,930	(2,445)	(0.00)
Bought TRY Sold USD at 8.277836 07/05/2021	2,469,486	(2,477)	(0.00)
Bought USD Sold RUB at 0.013261 11/05/2021	1,360,754	(2,865)	(0.00)
Bought USD Sold MXN at 0.049388 11/05/2021	1,291,618	(3,778)	(0.00)
Bought BRL Sold USD at 5.418000 07/05/2021	11,331,672	(4,478)	(0.00)
Bought IDR Sold USD at 14429.999995 07/05/2021	3,403,612	(4,718)	(0.00)
Bought USD Sold TWD at 0.035119 07/05/2021	252,908	(4,901)	(0.00)
Bought BRL Sold USD at 5.394500 11/05/2021	1,483,733	(7,507)	(0.00)
Bought RUB Sold USD at 74.860000 11/05/2021	1,509,271	(7,841)	(0.00)
Bought USD Sold ZAR at 0.068524 11/05/2021	1,477,324	(8,248)	(0.00)
Bought USD Sold INR at 0.013302 06/08/2021	9,744,675	(8,646)	(0.00)
Bought USD Sold TWD at 0.035613 11/05/2021	1,434,422	(8,675)	(0.00)
Bought RUB Sold USD at 76.056700 06/08/2021	5,387,323	(8,962)	(0.00)
Bought USD Sold CNY at 0.153574 11/05/2021	1,508,419	(9,071)	(0.00)
Bought USD Sold TRY at 0.119617 11/05/2021	1,337,578	(9,109)	(0.00)
Bought USD Sold BRL at 0.184074 11/05/2021	4,754,209	(9,336)	(0.00)
Bought TWD Sold USD at 27.632000 06/08/2021	45,620,078	(9,536)	(0.00)
Bought USD Sold RUB at 0.013087 07/05/2021	616,072	(9,683)	(0.00)
Bought RUB Sold USD at 75.130000 07/05/2021	9,254,905	(9,892)	(0.00)
Bought USD Sold CLP at 0.001360 07/05/2021	314,505	(10,672)	(0.00)
Bought USD Sold HUF at 0.003317 11/05/2021	1,502,578	(11,179)	(0.00)
Bought USD Sold CZK at 0.046330 11/05/2021	2,900,471	(11,246)	(0.00)
Bought EUR Sold USD at 0.827907 11/05/2021	3,185,140	(12,116)	(0.00)
Bought USD Sold THB at 0.032042 06/08/2021	6,804,400	(12,321)	(0.00)
Bought INR Sold USD at 73.496200 11/05/2021	1,418,713	(12,451)	(0.00)
Bought KRW Sold USD at 1107.190002 07/05/2021	2,767,964	(13,679)	(0.00)
Bought CLP Sold USD at 706.350000 07/05/2021	2,508,521	(13,719)	(0.00)
Bought USD Sold SGD at 0.743617 11/05/2021	1,305,981	(14,318)	(0.00)
Bought USD Sold IDR at 0.000068 07/05/2021	1,067,381	(14,483)	(0.00)
Bought USD Sold CZK at 0.045890 11/05/2021	1,101,502	(14,682)	(0.00)
Bought INR Sold USD at 74.035500 07/05/2021	16,927,285	(15,733)	(0.00)
Bought ZAR Sold USD at 14.404783 07/05/2021	2,573,104	(17,554)	(0.00)
Bought USD Sold TRY at 0.115848 24/06/2021	1,285,286	(19,647)	(0.00)
Bought USD Sold KRW at 0.000895 11/05/2021	5,451,979	(19,809)	(0.00)
Bought EUR Sold USD at 0.821194 11/05/2021	1,717,011	(20,400)	(0.00)
Bought INR Sold USD at 74.088000 07/05/2021	95,460,884	(21,094)	(0.00)
Bought ZAR Sold USD at 14.337905 11/05/2021	1,784,780	(21,417)	(0.00)
Bought MXN Sold USD at 19.940862 11/05/2021	1,746,915	(21,439)	(0.00)
Bought USD Sold ZAR at 0.067970 11/05/2021	1,626,235	(22,154)	(0.00)
Bought PEN Sold USD at 3.641900 11/05/2021	605,179	(22,377)	(0.00)
Bought IDR Sold USD at 14204.000012 11/05/2021	1,282,955	(22,427)	(0.00)
Bought USD Sold CNY at 0.151669 11/05/2021	1,276,509	(23,418)	(0.00)
Bought USD Sold MYR at 0.241569 11/05/2021	2,617,102	(26,030)	(0.00)
Bought CLP Sold USD at 698.160002 11/05/2021	1,577,853	(26,865)	(0.00)
Bought INR Sold USD at 73.889000 11/05/2021	8,601,307	(29,920)	(0.00)
Bought USD Sold ILS at 0.307227 07/05/2021	7,726,001	(30,883)	(0.00)
Bought MYR Sold USD at 4.051500 11/05/2021	2,701,715	(30,934)	(0.00)
Bought USD Sold EUR at 1.201179 11/05/2021	18,034,616	(31,345)	(0.00)
Bought USD Sold MXN at 0.048957 07/05/2021	2,758,009	(33,284)	(0.00)
Bought TRY Sold USD at 7.859445 07/05/2021	651,827	(33,566)	(0.00)
Bought USD Sold INR at 0.013484 07/05/2021	44,785,669	(34,196)	(0.00)
Bought INR Sold USD at 73.911280 07/05/2021	13,189,543	(34,368)	(0.00)
Bought USD Sold BRL at 0.179483 24/06/2021	1,509,253	(34,803)	(0.00)
Bought USD Sold HUF at 0.003235 07/05/2021	1,079,566	(34,853)	(0.00)
Bought TWD Sold USD at 27.572000 11/05/2021	2,904,033	(35,188)	(0.00)
Bought PEN Sold USD at 3.677300 11/05/2021	1,282,735	(35,423)	(0.00)
Bought COP Sold USD at 3646.639997 11/05/2021	1,419,169	(38,152)	(0.00)
Bought USD Sold BRL at 0.179879 07/05/2021	1,544,240	(38,655)	(0.00)
Bought COP Sold USD at 3639.719989 07/05/2021	1,357,908	(38,736)	(0.00)
Bought USD Sold ZAR at 0.066299 24/06/2021	1,316,200	(41,794)	(0.00)
Bought PLN Sold USD at 3.776154 07/05/2021	17,638,317	(41,911)	(0.00)
Bought USD Sold KRW at 0.000896 07/05/2021	14,267,283	(42,333)	(0.00)
Bought COP Sold USD at 3622.289990 11/05/2021	1,276,538	(42,612)	(0.00)
Bought TRY Sold USD at 8.232100 07/05/2021	6,591,271	(42,992)	(0.00)
Bought USD Sold MXN at 0.049262 11/05/2021	7,921,291	(43,329)	(0.01)
Bought USD Sold PHP at 0.020700 07/05/2021	15,512,051	(43,893)	(0.01)
Bought CLP Sold USD at 706.900000 07/05/2021	9,395,987	(44,111)	(0.01)
Bought USD Sold RUB at 0.013073 11/05/2021	2,764,085	(44,953)	(0.01)
Bought USD Sold CNY at 0.153674 11/05/2021	8,496,152	(45,643)	(0.01)
Bought USD Sold MXN at 0.047896 11/05/2021	1,417,283	(46,844)	(0.01)
Bought INR Sold USD at 73.099000 07/05/2021	3,464,480	(47,003)	(0.01)
Bought USD Sold CLP at 0.001407 11/05/2021	53,322,160	(47,780)	(0.01)
Bought USD Sold BRL at 0.182050 11/05/2021	3,693,333	(47,784)	(0.01)
Bought PEN Sold USD at 3.650000 11/05/2021	1,375,890	(47,928)	(0.01)
Bought USD Sold IDR at 0.000069 11/05/2021	8,122,905	(49,581)	(0.01)
Bought USD Sold EUR at 1.199758 11/05/2021	17,266,929	(50,402)	(0.01)
Bought USD Sold KRW at 0.000896 11/05/2021	17,327,593	(50,432)	(0.01)
Bought USD Sold ZAR at 0.066619 11/05/2021	1,524,044	(50,629)	(0.01)
Bought MYR Sold USD at 4.059500 11/05/2021	5,466,683	(51,922)	(0.01)
Bought USD Sold ZAR at 0.066174 11/05/2021	1,311,049	(52,023)	(0.01)
Bought USD Sold RUB at 0.013116 11/05/2021	4,043,205	(52,714)	(0.01)
Bought BRL Sold USD at 5.341500 11/05/2021	3,650,286	(54,151)	(0.01)
Bought MXN Sold USD at 20.093527 07/05/2021	12,850,606	(54,691)	(0.01)
Bought BRL Sold USD at 5.392200 06/08/2021	4,189,756	(55,720)	(0.01)
Bought USD Sold BRL at 0.177044 11/05/2021	1,498,359	(60,050)	(0.01)
Bought USD Sold HUF at 0.003336 07/05/2021	31,846,272	(61,368)	(0.01)
Bought USD Sold CLP at 0.001394 07/05/2021	5,986,200	(61,444)	(0.01)
Bought COP Sold USD at 3598.300010 11/05/2021	1,572,028	(62,540)	(0.01)
Bought USD Sold BRL at 0.183083 11/05/2021	8,879,860	(65,140)	(0.01)
Bought USD Sold RUB at 0.012996 11/05/2021	3,072,307	(67,641)	(0.01)
Bought USD Sold INR at 0.013374 11/05/2021	8,120,459	(67,778)	(0.01)
Bought USD Sold PHP at 0.020536 07/05/2021	6,343,247	(68,024)	(0.01)
Bought RON Sold USD at 4.059090 11/05/2021	7,717,493	(69,517)	(0.01)
Bought USD Sold MXN at 0.049417 07/05/2021	25,250,294	(70,614)	(0.01)
Bought USD Sold BRL at 0.176025 11/05/2021	1,556,825	(70,995)	(0.01)
Bought USD Sold MXN at 0.049057 07/05/2021	7,371,078	(74,126)	(0.01)
Bought INR Sold USD at 73.808700 11/05/2021	16,417,536	(74,888)	(0.01)
Bought USD Sold KRW at 0.000885 07/05/2021	4,868,116	(75,808)	(0.01)
Bought USD Sold MXN at 0.049247 07/05/2021	12,216,760	(75,982)	(0.01)
Bought MXN Sold USD at 19.936552 07/05/2021	6,359,124	(76,531)	(0.01)
Bought USD Sold KRW at 0.000897 07/05/2021	36,139,142	(76,532)	(0.01)
Bought USD Sold ZAR at 0.065632 11/05/2021	1,685,565	(80,151)	(0.01)
Bought RUB Sold USD at 74.730000 07/05/2021	12,703,252	(81,140)	(0.01)
Bought HUF Sold USD at 297.324200 07/05/2021	13,115,589	(81,458)	(0.01)
Bought USD Sold ZAR at 0.066052 11/05/2021	1,972,086	(81,730)	(0.01)
Bought USD Sold THB at 0.031821 07/05/2021	8,956,698	(82,040)	(0.01)
Bought USD Sold ZAR at 0.066458 11/05/2021	2,399,179	(85,322)	(0.01)
Bought KRW Sold USD at 1110.580000 11/05/2021	37,437,289	(86,123)	(0.01)
Bought USD Sold MXN at 0.049276 07/05/2021	15,317,545	(86,491)	(0.01)
Bought PLN Sold USD at 3.773679 06/08/2021	34,036,016	(86,887)	(0.01)
Bought RON Sold USD at 4.021448 11/05/2021	4,791,309	(87,191)	(0.01)
Bought USD Sold ILS at 0.303221 07/05/2021	5,161,772	(87,680)	(0.01)
Bought PEN Sold USD at 3.634000 11/05/2021	2,255,091	(88,095)	(0.01)
Bought COP Sold USD at 3742.249999 06/08/2021	16,981,303	(94,555)	(0.01)
Bought HUF Sold USD at 296.365900 11/05/2021	10,752,927	(101,870)	(0.01)
Bought USD Sold CLP at 0.001400 11/05/2021	17,976,572	(103,601)	(0.01)
Bought USD Sold ILS at 0.306716 07/05/2021	18,630,375	(105,370)	(0.01)
Bought TRY Sold USD at 7.661209 11/05/2021	1,365,059	(105,524)	(0.01)
Bought CLP Sold USD at 698.250000 07/05/2021	6,296,158	(106,240)	(0.01)
Bought USD Sold CLP at 0.001370 11/05/2021	4,035,061	(107,429)	(0.01)
Bought THB Sold USD at 30.757000 11/05/2021	9,042,072	(110,929)	(0.01)
Bought USD Sold PHP at 0.020402 07/05/2021	6,697,306	(114,942)	(0.01)
Bought MYR Sold USD at 4.098500 06/08/2021	45,172,624	(118,814)	(0.01)
Bought IDR Sold USD at 14189.999988 11/05/2021	6,693,719	(123,495)	(0.01)
Bought USD Sold HUF at 0.003253 07/05/2021	4,824,753	(129,438)	(0.01)
Bought USD Sold PEN at 0.263713 06/08/2021	45,126,824	(131,571)	(0.02)
Bought HUF Sold USD at 298.079600 07/05/2021	37,207,360	(137,144)	(0.02)
Bought PLN Sold USD at 3.753400 11/05/2021	16,709,916	(139,851)	(0.02)
Bought USD Sold MXN at 0.048948 07/05/2021	11,777,649	(144,349)	(0.02)
Bought RUB Sold USD at 74.615000 07/05/2021	18,859,532	(149,299)	(0.02)
Bought USD Sold MXN at 0.048344 07/05/2021	6,177,188	(151,072)	(0.02)
Bought USD Sold EUR at 1.191346 11/05/2021	16,873,460	(167,215)	(0.02)
Bought IDR Sold USD at 14153.000000 11/05/2021	8,268,404	(173,708)	(0.02)
Bought RUB Sold USD at 74.482000 11/05/2021	17,122,983	(174,969)	(0.02)
Bought PLN Sold USD at 3.687429 07/05/2021	6,918,099	(178,601)	(0.02)
Bought USD Sold RUB at 0.013099 07/05/2021	12,376,229	(183,739)	(0.02)
Bought IDR Sold USD at 14188.499988 11/05/2021	10,019,135	(185,886)	(0.02)
Bought COP Sold USD at 3663.500000 07/05/2021	8,628,519	(191,371)	(0.02)
Bought TWD Sold USD at 27.706500 07/05/2021	24,706,008	(191,749)	(0.02)
Bought USD Sold RUB at 0.013044 07/05/2021	11,274,878	(213,852)	(0.02)
Bought USD Sold ILS at 0.300707 07/05/2021	8,641,511	(217,214)	(0.03)
Bought USD Sold RUB at 0.013038 11/05/2021	11,667,415	(220,427)	(0.03)
Bought COP Sold USD at 3581.999998 07/05/2021	5,155,204	(226,478)	(0.03)
Bought TWD Sold USD at 27.641500 07/05/2021	22,767,397	(229,702)	(0.03)
Bought USD Sold PLN at 0.257725 07/05/2021	9,479,946	(231,989)	(0.03)
Bought USD Sold MXN at 0.049011 11/05/2021	22,696,342	(239,336)	(0.03)
Bought USD Sold CLP at 0.001388 11/05/2021	16,935,002	(244,789)	(0.03)

Schedule of Investments as at 30 April 2021

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold HUF at 0.003302 07/05/2021	21,511,743	(258,902)	(0.03)
Bought USD Sold PLN at 0.259885 11/05/2021	16,976,662	(276,946)	(0.03)
Bought PEN Sold USD at 3.645000 11/05/2021	7,749,794	(280,203)	(0.03)
Bought USD Sold ZAR at 0.066129 11/05/2021	7,218,968	(291,213)	(0.03)
Bought COP Sold USD at 3531.000000 11/05/2021	5,160,912	(298,002)	(0.03)
Bought THB Sold USD at 30.063000 11/05/2021	8,850,314	(305,825)	(0.04)
Bought USD Sold PHP at 0.020433 07/05/2021	19,981,316	(313,233)	(0.04)
Bought MYR Sold USD at 4.069000 07/05/2021	45,426,149	(313,409)	(0.04)
Bought USD Sold ZAR at 0.067180 07/05/2021	13,159,166	(337,408)	(0.04)
Bought USD Sold BRL at 0.182912 11/05/2021	43,672,806	(360,812)	(0.04)
Bought IDR Sold USD at 14301.500001 07/05/2021	35,988,214	(369,923)	(0.04)
Bought USD Sold IDR at 0.000069 07/05/2021	53,154,926	(386,733)	(0.04)
Bought USD Sold PHP at 0.020663 07/05/2021	85,181,715	(393,199)	(0.05)
Bought INR Sold USD at 73.580200 07/05/2021	56,541,678	(399,945)	(0.05)
Bought USD Sold PLN at 0.258121 11/05/2021	17,658,814	(405,997)	(0.05)
Bought RUB Sold USD at 73.159500 07/05/2021	14,940,015	(407,395)	(0.05)
Bought PLN Sold USD at 3.733100 07/05/2021	30,006,429	(412,606)	(0.05)
Bought USD Sold RUB at 0.013028 07/05/2021	21,032,692	(423,839)	(0.05)
Bought COP Sold USD at 3643.099999 07/05/2021	15,491,232	(427,927)	(0.05)
Bought USD Sold CLP at 0.001373 11/05/2021	17,558,895	(438,629)	(0.05)
Bought USD Sold CLP at 0.001353 07/05/2021	11,448,269	(443,541)	(0.05)
Bought COP Sold USD at 3643.089999 07/05/2021	16,576,544	(457,952)	(0.05)
Bought USD Sold PLN at 0.259513 07/05/2021	26,496,718	(469,111)	(0.05)
Bought USD Sold INR at 0.013214 07/05/2021	22,580,192	(469,234)	(0.05)
Bought MYR Sold USD at 4.056500 11/05/2021	49,654,135	(507,959)	(0.06)
Bought PLN Sold USD at 3.723825 11/05/2021	32,814,915	(531,041)	(0.06)
Bought USD Sold HUF at 0.003226 11/05/2021	16,729,734	(581,308)	(0.07)
Bought USD Sold PHP at 0.020503 07/05/2021	53,757,428	(661,970)	(0.08)
Bought USD Sold ZAR at 0.064733 07/05/2021	10,888,991	(665,597)	(0.08)
Bought TRY Sold USD at 7.535300 11/05/2021	7,542,765	(697,465)	(0.08)
Bought USD Sold ZAR at 0.067154 07/05/2021	27,041,111	(703,610)	(0.08)
Bought JPY Sold USD at 104.997400 11/05/2021	18,657,986	(739,260)	(0.09)
Bought USD Sold RUB at 0.013034 11/05/2021	38,981,678	(748,426)	(0.09)
Bought USD Sold KRW at 0.000889 07/05/2021	71,425,065	(812,327)	(0.09)
Bought PLN Sold USD at 3.695005 07/05/2021	35,304,959	(840,785)	(0.10)
Bought USD Sold THB at 0.031562 07/05/2021	49,193,803	(847,508)	(0.10)
Bought USD Sold BRL at 0.175392 07/05/2021	17,296,226	(853,535)	(0.10)
Bought TRY Sold USD at 7.414500 11/05/2021	8,378,313	(896,621)	(0.10)
Bought USD Sold PLN at 0.252172 07/05/2021	20,704,342	(941,903)	(0.11)
Bought THB Sold USD at 30.064000 07/05/2021	32,833,588	(1,132,636)	(0.13)
Bought COP Sold USD at 3586.100001 07/05/2021	28,718,499	(1,230,233)	(0.14)
Bought MYR Sold USD at 4.033500 07/05/2021	87,728,772	(1,365,378)	(0.16)
Bought COP Sold USD at 3568.300001 11/05/2021	29,941,353	(1,430,851)	(0.17)
Bought THB Sold USD at 30.323200 07/05/2021	56,901,514	(1,489,230)	(0.17)
Bought PEN Sold USD at 3.640500 11/05/2021	43,910,452	(1,639,886)	(0.19)
Bought USD Sold ZAR at 0.065606 11/05/2021	37,030,269	(1,774,836)	(0.21)
Bought COP Sold USD at 3536.700000 11/05/2021	35,425,105	(1,991,635)	(0.23)
Bought TRY Sold USD at 7.487500 11/05/2021	25,871,519	(2,541,230)	(0.29)
		(5,493,011)	**(0.64)**

A Shares (EUR) (EUR/USD hedged)

Bought EUR Sold USD at 0.851956 06/05/2021	1,792,463	44,865	0.01
Bought USD Sold EUR at 1.209345 06/05/2021	1,911,924	9,847	0.00
Bought EUR Sold USD at 0.840306 06/05/2021	36,296	400	0.00
Bought EUR Sold USD at 0.830820 06/05/2021	37,914	(15)	(0.00)
Bought EUR Sold USD at 0.826424 04/06/2021	1,918,386	(9,790)	(0.00)
		45,307	**0.01**

A-ACC Shares (EUR) (EUR/USD hedged)

Bought EUR Sold USD at 0.852544 06/05/2021	76,104,343	1,958,710	0.23
Bought USD Sold EUR at 1.209364 06/05/2021	81,116,283	419,038	0.05
Bought EUR Sold USD at 0.840306 06/05/2021	1,315,711	14,490	0.00
Bought EUR Sold USD at 0.832058 06/05/2021	1,721,155	1,874	0.00
Bought EUR Sold USD at 0.826411 04/06/2021	81,018,306	(414,738)	(0.05)
		1,979,374	**0.23**

D-ACC Shares (EUR) (EUR/USD hedged)

Bought EUR Sold USD at 0.851956 06/05/2021	542,634	13,582	0.00
Bought USD Sold EUR at 1.209345 06/05/2021	516,151	2,658	0.00
Bought USD Sold EUR at 1.207898 06/05/2021	63,406	250	0.00
Bought EUR Sold USD at 0.840306 06/05/2021	10,948	121	0.00
Bought EUR Sold USD at 0.832057 06/05/2021	12,259	13	0.00
Bought EUR Sold USD at 0.826424 04/06/2021	520,435	(2,656)	(0.00)
		13,968	**0.00**

E-MDIST Shares (EUR) (EUR/USD hedged)

Bought EUR Sold USD at 0.851873 06/05/2021	42,160,026	1,051,059	0.12
Bought USD Sold EUR at 1.209394 06/05/2021	43,805,681	227,398	0.03
Bought EUR Sold USD at 0.840306 06/05/2021	588,119	6,477	0.00
Bought EUR Sold USD at 0.826389 04/06/2021	44,385,646	(228,388)	(0.03)
		1,056,546	**0.12**

I Shares (EUR) (EUR/USD hedged)

Bought EUR Sold USD at 0.851620 06/05/2021	90,894,911	2,238,301	0.26
Bought USD Sold EUR at 1.209345 06/05/2021	97,119,484	500,175	0.06
Bought EUR Sold USD at 0.840306 06/05/2021	1,856,109	20,442	0.00
Bought EUR Sold USD at 0.832058 06/05/2021	2,107,426	2,295	0.00
Bought EUR Sold USD at 0.826424 04/06/2021	97,354,536	(496,843)	(0.06)
		2,264,370	**0.26**

I-ACC Shares (EUR) (EUR/USD hedged)

Bought EUR Sold USD at 0.851902 06/05/2021	42,408,401	1,058,713	0.12
Bought USD Sold EUR at 1.208364 06/05/2021	32,990,337	143,013	0.02
Bought USD Sold EUR at 1.207898 06/05/2021	3,457,970	13,650	0.00
Bought EUR Sold USD at 0.840306 06/05/2021	866,113	9,539	0.00
Bought EUR Sold USD at 0.832058 06/05/2021	861,719	938	0.00
Bought USD Sold EUR at 1.203581 06/05/2021	2,406,297	864	0.00
Bought USD Sold EUR at 1.201385 06/05/2021	2,790,703	(4,091)	(0.00)
Bought USD Sold EUR at 1.194403 06/05/2021	3,560,117	(25,878)	(0.00)
Bought EUR Sold USD at 0.827093 04/06/2021	33,232,547	(142,834)	(0.02)
		1,053,914	**0.12**

I-QINCOME (G) Shares (GBP) (GBP/USD hedged)

Bought USD Sold GBP at 1.391421 06/05/2021	87,942,589	493,499	0.06
Bought GBP Sold USD at 0.726055 06/05/2021	61,462,658	283,436	0.03
Bought USD Sold GBP at 1.387117 06/05/2021	1,467,783	3,671	0.00
Bought USD Sold GBP at 1.386412 06/05/2021	1,435,682	2,859	0.00
Bought GBP Sold USD at 0.722064 06/05/2021	4,847,905	(4,415)	(0.00)
Bought GBP Sold USD at 0.716672 06/05/2021	7,951,194	(66,565)	(0.01)
Bought GBP Sold USD at 0.718697 06/05/2021	16,463,552	(91,711)	(0.01)
Bought GBP Sold USD at 0.718646 04/06/2021	88,805,286	(494,616)	(0.06)
		126,158	**0.01**

R-GDIST Shares (GBP) (GBP/USD hedged)

Bought USD Sold GBP at 1.391421 06/05/2021	56,600,552	317,620	0.04
Bought GBP Sold USD at 0.726060 06/05/2021	54,325,123	250,862	0.03
Bought GBP Sold USD at 0.723104 06/05/2021	943,017	498	0.00
Bought GBP Sold USD at 0.719894 06/05/2021	1,085,299	(4,248)	(0.00)
Bought GBP Sold USD at 0.718646 04/06/2021	57,541,371	(320,487)	(0.04)
		244,245	**0.03**

W-ACC Shares (GBP) (GBP/USD hedged)

Bought USD Sold GBP at 1.391422 06/05/2021	352,417	1,978	0.00
Bought GBP Sold USD at 0.726049 06/05/2021	293,644	1,351	0.00
Bought GBP Sold USD at 0.727230 06/05/2021	8,663	54	0.00
Bought GBP Sold USD at 0.727606 06/05/2021	6,734	46	0.00
Bought GBP Sold USD at 0.723105 06/05/2021	6,500	3	0.00
Bought GBP Sold USD at 0.720472 06/05/2021	19,987	(62)	(0.00)
Bought GBP Sold USD at 0.719262 04/06/2021	13,208	(62)	(0.00)
Bought GBP Sold USD at 0.718921 06/05/2021	15,579	(82)	(0.00)
Bought GBP Sold USD at 0.718646 04/06/2021	355,947	(1,983)	(0.00)
		1,243	**0.00**

W-GDIST Shares (GBP) (GBP/USD hedged)

Bought USD Sold GBP at 1.391422 06/05/2021	774,433	4,346	0.00
Bought GBP Sold USD at 0.726055 06/05/2021	706,971	3,260	0.00
Bought GBP Sold USD at 0.729567 06/05/2021	23,164	219	0.00
Bought GBP Sold USD at 0.723104 06/05/2021	22,680	12	0.00
Bought GBP Sold USD at 0.718667 06/05/2021	18,228	(102)	(0.00)
Bought GBP Sold USD at 0.718646 04/06/2021	782,861	(4,360)	(0.00)
		3,375	**0.00**

Y Shares (EUR) (EUR/USD hedged)

Bought EUR Sold USD at 0.852491 06/05/2021	33,521,178	860,600	0.10
Bought USD Sold EUR at 1.209345 06/05/2021	35,957,662	185,185	0.02
Bought EUR Sold USD at 0.840306 06/05/2021	683,560	7,528	0.00
Bought EUR Sold USD at 0.834080 06/05/2021	881,690	3,105	0.00
Bought EUR Sold USD at 0.826424 04/06/2021	35,947,781	(183,457)	(0.02)
		872,961	**0.10**

Y-ACC Shares (EUR) (EUR/USD hedged)

Bought EUR Sold USD at 0.851873 06/05/2021	1,143,480	28,507	0.00
Bought USD Sold EUR at 1.209404 06/05/2021	1,159,956	6,031	0.00
Bought EUR Sold USD at 0.840306 06/05/2021	23,325	257	0.00
Bought EUR Sold USD at 0.832058 06/05/2021	22,955	25	0.00
Bought USD Sold EUR at 1.195751 06/05/2021	58,593	(360)	(0.00)
Bought EUR Sold USD at 0.826382 04/06/2021	1,161,569	(5,986)	(0.00)
		28,474	**0.00**

Futures

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
US Treasury 20 Year Bond Future 21/06/2021	USD	(32,708,000)	531,519	0.06
Euro-Bund Bond Future 08/06/2021	EUR	(10,030,000)	132,738	0.02
US Ultra Bond Future 21/06/2021	USD	24,890,500	100,852	0.01
Euro-Buxl 30 Year Bond Future 08/06/2021	EUR	(605,700)	25,049	0.00
US 10 Year Ultra Bond Future 21/06/2021	USD	4,075,312	2,625	0.00
Euro-Bobl Bond Future 08/06/2021	EUR	1,077,840	(3,176)	(0.00)
US Treasury 10 Year Bond Future 21/06/2021	USD	(12,542,969)	(9,547)	(0.00)
US Treasury Note 5 Year Bond Future 30/06/2021	USD	(22,680,563)	(13,656)	(0.00)
			766,404	**0.09**

Interest Rate Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Receive fixed 7.7375% pay float. (3m JIBAR) 05/06/2029	ZAR	419,300,000	1,173,527	0.14
Pay fixed 4.325% receive float. (1d CLP) 26/05/2030	COP	40,302,650,000	895,013	0.10
Pay fixed 4.36% receive float. (1d CLP) 22/05/2030	COP	40,302,650,000	864,344	0.10
Pay fixed 1.4475% receive float. (6m HUF LIBOR) 25/05/2030	HUF	2,826,100,000	780,361	0.09
Pay fixed 1.6387% receive float. (6m HUF LIBOR) 29/05/2030	HUF	3,394,900,000	760,840	0.09
Pay fixed 1.5175% receive float. (6m HUF LIBOR) 28/05/2030	HUF	2,851,400,000	733,121	0.08

Schedule of Investments as at 30 April 2021

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Receive fixed 7.745% pay float. (28d MXIBTIIE) 16/02/2023	MXN	242,000,000	588,485	0.07
Receive fixed 2.07% pay float. (3m HIBOR) 03/01/2030	HKD	86,600,000	581,519	0.07
Receive fixed 7.9% pay float. (3m JIBAR) 03/04/2029	ZAR	149,000,000	550,252	0.06
Pay fixed 1.194% receive float. (6m THBFIX) 11/01/2031	THB	410,000,000	520,611	0.06
Pay fixed 1.24% receive float. (6m SIBOR) 09/04/2030	SGD	18,800,000	399,456	0.05
Receive fixed 1.9925% pay float. (3m HIBOR) 10/06/2029	HKD	64,370,000	392,874	0.05
Pay fixed 1.46% receive float. (6m HUF LIBOR) 22/05/2030	HUF	1,414,500,000	384,736	0.04
Pay fixed 4.58% receive float. (1d CLP) 09/06/2030	COP	19,968,300,000	345,530	0.04
Pay fixed 0.87% receive float. (3m ILS) 06/01/2030	ILS	42,700,000	345,301	0.04
Receive fixed 7.1% pay float. (28d MXIBTIIE) 15/03/2030	MXN	260,000,000	335,066	0.04
Pay fixed 1.5825% receive float. (6m HUF LIBOR) 06/01/2030	HUF	1,299,000,000	286,859	0.03
Pay fixed 4.5625% receive float. (1d CLP) 10/06/2030	COP	16,061,783,000	283,478	0.03
Pay fixed 4.69% receive float. (1d CLP) 12/06/2030	COP	15,503,000,000	234,715	0.03
Pay fixed 4.29% receive float. (1d CLP) 05/06/2030	COP	8,371,817,000	192,484	0.02
Receive fixed 8.3% pay float. (3m JIBAR) 17/04/2030	ZAR	39,200,000	176,805	0.02
Receive fixed 7.625% pay float. (3m JIBAR) 02/01/2030	ZAR	96,600,000	161,705	0.02
Receive fixed 2.1175% pay float. (3m Korean CD) 07/11/2028	KRW	5,217,550,000	159,827	0.02
Receive fixed 7.74% pay float. (3m JIBAR) 15/08/2029	ZAR	44,600,000	115,993	0.01
Receive fixed 6.305% pay float. (28d MXIBTIIE) 26/02/2025	MXN	100,000,000	101,698	0.01
Receive fixed 1.7975% pay float. (3m Korean CD) 08/03/2029	KRW	5,930,940,000	56,635	0.01
Receive fixed 7.35% pay float. (3m JIBAR) 05/03/2030	ZAR	230,000,000	45,064	0.01
Receive fixed 7.965% pay float. (28d MXIBTIIE) 06/05/2026	MXN	10,000,000	42,595	0.00
Pay fixed 0.87% receive float. (3m ILS) 19/08/2029	ILS	4,600,000	30,171	0.00
Receive fixed 2.746% pay float. (7d China) 17/11/2025	CNY	238,000,000	19,078	0.00
Receive fixed 1.41% pay float. (3m HIBOR) 16/08/2029	HKD	20,500,000	1,530	0.00
Pay fixed 2.355% receive float. (6m HUF LIBOR) 04/03/2029	HUF	2,300,000,000	(5,737)	(0.00)
Pay fixed 1.57% receive float. (6m SIBOR) 20/08/2029	SGD	2,000,000	(6,373)	(0.00)
Receive fixed 2.545% pay float. (3m KLIBOR) 08/04/2030	MYR	3,000,000	(28,118)	(0.00)
Receive fixed 2.3525% pay float. (7d China) 05/03/2025	CNY	20,000,000	(39,228)	(0.00)
Receive fixed 2.365% pay float. (7d China) 03/07/2025	CNY	25,000,000	(53,980)	(0.01)
Receive fixed 7.27% pay float. (3m JIBAR) 20/05/2030	ZAR	134,100,000	(60,633)	(0.01)
Pay fixed 1.5627% receive float. (3m ILS) 07/06/2029	ILS	7,000,000	(76,854)	(0.01)
Pay fixed 1.731% receive float. (6m SIBOR) 07/01/2030	SGD	7,600,000	(84,735)	(0.01)
Receive fixed 7.51% pay float. (3m JIBAR) 11/03/2031	ZAR	378,000,000	(134,885)	(0.02)
Receive fixed 7.15% pay float. (3m JIBAR) 22/05/2030	ZAR	135,200,000	(138,825)	(0.02)
Receive fixed 2.06% pay float. (7d China) 03/06/2025	CNY	40,000,000	(156,858)	(0.02)
Receive fixed 1.4675% pay float. (3m Korean CD) 07/06/2029	KRW	15,593,300,000	(209,696)	(0.02)
Receive fixed 3.14% pay float. (6m CLP) 05/02/2030	CLP	8,000,000,000	(287,614)	(0.03)
Receive fixed 5.815% pay float. (12m BRACETIP) 02/01/2025	BRL	80,000,000	(322,339)	(0.04)
Pay fixed 3.185% receive float. (6m HUF LIBOR) 08/11/2028	HUF	1,709,900,000	(344,166)	(0.04)
Pay fixed 2.32% receive float. (6m SIBOR) 11/03/2029	SGD	7,210,000	(344,890)	(0.04)
Receive fixed 6.5525% pay float. (28d MXIBTIIE) 08/04/2031	MXN	339,800,000	(399,790)	(0.05)
Receive fixed 1.344% pay float. (3m Korean CD) 06/01/2030	KRW	16,630,400,000	(413,890)	(0.05)
Pay fixed 2.6725% receive float. (6m SIBOR) 09/11/2028	SGD	6,400,000	(429,083)	(0.05)
Receive fixed 5.92% pay float. (28d MXIBTIIE) 09/05/2030	MXN	152,040,000	(438,680)	(0.05)
Pay fixed 2.02% receive float. (6m SIBOR) 10/06/2029	SGD	17,800,000	(539,678)	(0.06)
Receive fixed 1.145% pay float. (6m CZK PRIBOR) 08/01/2031	CZK	187,200,000	(555,702)	(0.06)
Pay fixed 3.285% receive float. (3m KLIBOR) 03/12/2029	MYR	113,300,000	(597,736)	(0.07)
Receive fixed 2.925% pay float. (6m CLP) 18/12/2029	CLP	10,983,780,000	(624,017)	(0.07)
Receive fixed 1.2% pay float. (6m WIBO) 13/03/2030	PLN	43,000,000	(633,989)	(0.07)
Receive fixed 1.301% pay float. (3m Korean CD) 21/11/2029	KRW	28,320,500,000	(773,441)	(0.09)
Receive fixed 6.12% pay float. (28d MXIBTIIE) 19/02/2031	MXN	371,900,000	(1,002,003)	(0.12)
Receive fixed 1.065% pay float. (6m WIBO) 19/11/2030	PLN	61,600,000	(1,243,899)	(0.14)
Receive fixed 0.8518% pay float. (6m CZK PRIBOR) 20/07/2030	CZK	334,300,000	(1,322,303)	(0.15)
Receive fixed 0.81% pay float. (6m CZK PRIBOR) 23/07/2030	CZK	334,300,000	(1,378,354)	(0.16)
			(1,087,823)	**(0.13)**
Other Assets and Liabilities			53,909,409	6.23
Net Assets			**864,785,165**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Mexico	MX	10.47
South Africa	ZA	5.40
Egypt	EG	4.27
Russia	RU	4.20
Peru	PE	3.82
Virgin Islands (British)	VG	3.57
Luxembourg	LU	3.41
Thailand	TH	3.35
Turkey	TR	3.29
Indonesia	ID	3.21
Cayman Islands	KY	2.89
Colombia	CO	2.82
China	CN	2.79
Ghana	GH	2.41
Netherlands	NL	2.31
Oman	OM	2.24
Chile	CL	2.22
Ireland	IE	2.22
Ecuador	EC	1.87
UK	GB	1.62
Ethiopia	ET	1.49
Argentina	AR	1.32
Spain	ES	1.23
Singapore	SG	1.20
Zambia	ZM	1.18
India	IN	1.15
Sri Lanka	LK	1.14
Brazil	BR	1.08
Georgia	GE	1.03
Bermuda	BM	1.02
USA	US	0.98
Iraq	IQ	0.91
Panama	PA	0.79
Malaysia	MY	0.71
Israel	IL	0.70
Pakistan	PK	0.70
Ukraine	UA	0.67
Hong Kong SAR China	HK	0.65
Hungary	HU	0.63
Bahrain	BH	0.60
Supranational	SU	0.57
Kenya	KE	0.54
Serbia	RS	0.52
Qatar	QA	0.45
Uzbekistan	UZ	0.40
Lebanon	LB	0.40
United Arab Emirates	AE	0.34
Belarus	BY	0.34
Canada	CA	0.33
Mauritius	MU	0.28
Cyprus	CY	0.27
Bolivia	BO	0.26
Mongolia	MN	0.24
Gabon	GA	0.23
Uganda	UG	0.22
Armenia	AM	0.19
Philippines	PH	0.19
Nigeria	NG	0.18
Kazakhstan	KZ	0.13
Romania	RO	0.13
Paraguay	PY	0.12
Surinam	SR	0.10
Venezuela	VE	0.01
Cash and other net assets		5.84

Emerging Markets Inflation-linked Bond Fund [4]

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Government					
Brazil 6.00% 15/05/2023	BR	BRL	15,190,000	10,936,751	25.62
Mexico 3.50% 16/11/2023	MX	MXN	25,023,000	8,865,005	20.77
Israel 1.75% 29/09/2023	IL	ILS	16,750,000	5,736,341	13.44
Chile 0.00% 01/03/2025	CL	CLP	64,500	2,729,477	6.39
Korea Treasury Inflation Linked 1.00% 10/06/2026	KR	KRW	2,350,000,000	2,307,998	5.41
Thailand 1.25% 12/03/2028	TH	THB	37,678,000	1,231,518	2.88
Egypt 16.10% 07/05/2029	EG	EGP	12,631,000	866,667	2.03
Egypt 14.313% 13/10/2023	EG	EGP	6,800,000	437,227	1.02
Kenya 11.75% 08/10/2035	KE	KES	30,200,000	283,834	0.66
Ecuador 0.50% 31/07/2035 Reg S	EC	USD	156,019	106,094	0.25
Ecuador 0.50% 31/07/2030 Reg S	EC	USD	59,535	49,861	0.12
Ecuador 0.50% 31/07/2040 Reg S	EC	USD	71,505	42,367	0.10
Ecuador 6.70% 31/07/2030 Reg S	EC	USD	26,379	14,476	0.03
				33,607,616	**78.73**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	12	226,749	0.53
				226,749	**0.53**
Securities Admitted to or Dealt on Other Regulated Markets					
Government					
Turkey 1.50% 18/06/2025	TR	TRY	27,160,000	3,619,340	8.48
Colombia 3.50% 07/05/2025	CO	COP	32,400,000	2,606,915	6.11
Ghana 19.25% 18/01/2027	GH	GHS	2,625,000	460,840	1.08
Peru 3.23% 28/07/2121	PE	USD	525,000	442,990	1.04
Ghana 17.60% 20/02/2023	GH	GHS	2,074,000	362,698	0.85
Uganda 17.50% 01/11/2040	UG	UGX	316,000,000	93,242	0.22
				7,586,025	**17.77**
Unlisted					
Government					
Zambia 8.97% 30/07/2027 Reg S (Defaulted)	ZM	USD	400,000	244,460	0.57
Lebanon 6.85% 25/05/2029 (Defaulted) EMTN	LB	USD	205,000	26,091	0.06
Lebanon 6.75% 29/11/2027 (Defaulted)	LB	USD	190,000	24,172	0.06
Lebanon 6.20% 26/02/2025 (Defaulted) GMTN	LB	USD	150,000	19,384	0.05
Lebanon 6.65% 26/02/2030 GMTN (Defaulted)	LB	USD	85,000	10,913	0.03
Lebanon 6.25% 12/06/2025 (Defaulted)	LB	USD	75,000	9,677	0.02
				334,697	**0.78**
Total Investments (Cost USD 40,586,578)				**41,755,087**	**97.81**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Credit Default Swaps				
Sold protection on Turkey 11.875% 20/06/2026	USD	850,000	(120,328)	(0.28)
			(120,328)	**(0.28)**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
Bought ZAR Sold USD at 15.242615 11/05/2021	3,831,823	192,902	0.45
Bought USD Sold COP at 0.000274 11/05/2021	2,584,655	73,627	0.17
Bought RUB Sold USD at 76.724000 11/05/2021	3,410,667	66,765	0.16
Bought BRL Sold USD at 5.467100 11/05/2021	7,384,902	61,520	0.14
Bought USD Sold TRY at 0.137916 11/05/2021	371,670	53,938	0.13
Bought BRL Sold USD at 5.672300 11/05/2021	1,117,184	51,588	0.12
Bought USD Sold COP at 0.000283 11/05/2021	853,379	50,836	0.12
Bought USD Sold PEN at 0.274688 11/05/2021	1,280,365	49,672	0.12
Bought MXN Sold USD at 21.371200 07/05/2021	788,772	46,585	0.11
Bought PHP Sold USD at 48.773400 07/05/2021	3,592,040	44,784	0.10
Bought CLP Sold USD at 728.450003 11/05/2021	1,706,176	43,713	0.10
Bought USD Sold THB at 0.033350 07/05/2021	1,043,093	40,101	0.09
Bought ZAR Sold USD at 15.463200 07/05/2021	595,737	39,410	0.09
Bought MXN Sold USD at 20.471296 11/05/2021	2,658,552	37,223	0.09
Bought ILS Sold USD at 3.332376 11/05/2021	1,256,461	35,110	0.08
Bought ZAR Sold USD at 15.175500 07/05/2021	620,935	28,760	0.07
Bought USD Sold TRY at 0.129783 07/05/2021	373,274	28,145	0.07
Bought USD Sold COP at 0.000274 07/05/2021	969,032	27,509	0.06
Bought BRL Sold USD at 5.701800 11/05/2021	519,485	26,815	0.06
Bought HUF Sold USD at 309.497999 07/05/2021	756,603	26,087	0.06
Bought MXN Sold USD at 20.805500 07/05/2021	828,291	25,699	0.06
Bought CLP Sold USD at 730.050004 11/05/2021	853,029	23,777	0.06
Bought PLN Sold USD at 3.885564 11/05/2021	870,916	23,121	0.05
Bought USD Sold MYR at 0.247924 07/05/2021	1,442,913	22,812	0.05
Bought USD Sold COP at 0.000279 07/05/2021	482,809	21,608	0.05
Bought PLN Sold USD at 3.970235 11/05/2021	414,837	20,293	0.05
Bought USD Sold MYR at 0.245761 07/05/2021	2,881,920	20,021	0.05
Bought USD Sold PEN at 0.269884 07/05/2021	948,440	19,633	0.05
Bought BRL Sold USD at 5.611400 07/05/2021	527,676	18,620	0.04
Bought CLP Sold USD at 718.779999 11/05/2021	1,511,262	18,144	0.04
Bought BRL Sold USD at 5.735600 11/05/2021	312,086	18,055	0.04
Bought USD Sold RUB at 0.013426 11/05/2021	1,728,164	17,841	0.04
Bought PLN Sold USD at 3.935050 11/05/2021	422,358	16,735	0.04
Bought BRL Sold USD at 5.701500 07/05/2021	310,269	16,106	0.04
Bought USD Sold TWD at 0.036177 07/05/2021	1,436,582	14,641	0.03
Bought ZAR Sold USD at 14.802801 11/05/2021	730,065	14,627	0.03
Bought KRW Sold USD at 1125.488999 07/05/2021	1,217,345	14,004	0.03
Bought BRL Sold USD at 5.657000 07/05/2021	316,952	13,851	0.03
Bought USD Sold THB at 0.033219 07/05/2021	395,785	13,603	0.03
Bought TRY Sold USD at 8.414500 11/05/2021	1,012,300	13,586	0.03
Bought USD Sold TWD at 0.036093 07/05/2021	1,687,341	13,198	0.03
Bought EUR Sold USD at 0.839247 11/05/2021	1,255,888	12,359	0.03
Bought RUB Sold USD at 76.755999 07/05/2021	564,490	11,601	0.03
Bought USD Sold PLN at 0.266117 07/05/2021	1,530,191	11,157	0.03
Bought USD Sold COP at 0.000277 07/05/2021	292,076	11,148	0.03
Bought PLN Sold USD at 3.885940 07/05/2021	418,174	11,135	0.03
Bought USD Sold JPY at 0.009265 11/05/2021	862,094	11,120	0.03
Bought USD Sold PEN at 0.269869 07/05/2021	534,638	11,038	0.03
Bought RUB Sold USD at 75.892746 11/05/2021	1,266,761	10,804	0.03
Bought CLP Sold USD at 714.370002 11/05/2021	1,851,981	10,735	0.03
Bought USD Sold TRY at 0.134665 11/05/2021	90,569	10,699	0.03
Bought KRW Sold USD at 1133.569991 07/05/2021	544,702	10,222	0.02
Bought IDR Sold USD at 14693.999928 07/05/2021	573,172	9,677	0.02
Bought USD Sold PLN at 0.267099 11/05/2021	877,657	9,647	0.02
Bought TWD Sold USD at 28.313000 07/05/2021	684,597	9,556	0.02
Bought KRW Sold USD at 1129.190000 07/05/2021	632,534	9,381	0.02
Bought TWD Sold USD at 28.063200 07/05/2021	1,835,037	9,199	0.02
Bought CLP Sold USD at 729.500006 07/05/2021	331,663	8,997	0.02
Bought PLN Sold USD at 3.842450 07/05/2021	580,619	8,790	0.02
Bought PLN Sold USD at 3.830070 07/05/2021	658,474	7,815	0.02
Bought EUR Sold USD at 0.845512 11/05/2021	447,067	7,770	0.02
Bought BRL Sold USD at 5.673900 11/05/2021	156,154	7,257	0.02
Bought KRW Sold USD at 1123.849995 07/05/2021	718,733	7,210	0.02
Bought CLP Sold USD at 738.859984 07/05/2021	175,386	7,069	0.02
Bought USD Sold INR at 0.013591 07/05/2021	959,768	6,837	0.02
Bought PHP Sold USD at 48.396200 07/05/2021	1,418,252	6,577	0.02
Bought INR Sold USD at 74.771001 11/05/2021	737,719	6,209	0.01
Bought THB Sold USD at 31.327600 07/05/2021	1,014,696	6,174	0.01
Bought USD Sold IDR at 0.000070 07/05/2021	567,660	5,896	0.01
Bought MXN Sold USD at 20.857063 07/05/2021	166,514	5,592	0.01
Bought BRL Sold USD at 5.614400 11/05/2021	148,903	5,286	0.01
Bought USD Sold BRL at 0.187213 11/05/2021	341,207	5,138	0.01
Bought RUB Sold USD at 77.325001 07/05/2021	180,575	5,077	0.01
Bought USD Sold TRY at 0.130368 11/05/2021	61,544	5,074	0.01
Bought ZAR Sold USD at 14.987849 07/05/2021	151,523	5,058	0.01
Bought HUF Sold USD at 308.435208 07/05/2021	160,017	4,949	0.01
Bought ILS Sold USD at 3.258020 07/05/2021	988,023	4,910	0.01
Bought BRL Sold USD at 5.493000 11/05/2021	371,746	4,873	0.01
Bought IDR Sold USD at 14610.500114 11/05/2021	418,068	4,447	0.01
Bought MXN Sold USD at 20.846075 07/05/2021	132,831	4,388	0.01
Bought PEN Sold USD at 3.793000 07/05/2021	1,491,959	4,339	0.01
Bought USD Sold PEN at 0.278676 11/05/2021	78,271	4,217	0.01
Bought KRW Sold USD at 1117.200004 11/05/2021	1,118,954	4,080	0.01
Bought USD Sold EUR at 1.214796 11/05/2021	413,925	3,965	0.01
Bought MYR Sold USD at 4.108000 07/05/2021	1,471,276	3,854	0.01
Bought ZAR Sold USD at 14.972626 11/05/2021	117,414	3,726	0.01
Bought BRL Sold USD at 5.688500 11/05/2021	75,767	3,725	0.01
Bought CLP Sold USD at 719.949988 07/05/2021	270,656	3,702	0.01
Bought USD Sold COP at 0.000268 07/05/2021	711,550	3,647	0.01
Bought HUF Sold USD at 300.406501 11/05/2021	881,865	3,555	0.01
Bought BRL Sold USD at 5.465000 11/05/2021	445,929	3,542	0.01
Bought RUB Sold USD at 76.664502 07/05/2021	177,722	3,436	0.01
Bought EUR Sold USD at 0.837464 11/05/2021	433,451	3,336	0.01
Bought ILS Sold USD at 3.290050 07/05/2021	217,018	3,223	0.01
Bought IDR Sold USD at 14533.000087 07/05/2021	545,010	3,129	0.01
Bought USD Sold INR at 0.013534 11/05/2021	891,770	3,113	0.01
Bought USD Sold RUB at 0.013402 07/05/2021	389,959	3,112	0.01
Bought KRW Sold USD at 1120.740003 07/05/2021	429,406	3,107	0.01
Bought USD Sold CLP at 0.001415 07/05/2021	638,910	3,014	0.01
Bought USD Sold ZAR at 0.069146 11/05/2021	864,179	2,979	0.01
Bought USD Sold HUF at 0.003380 07/05/2021	260,961	2,928	0.01
Bought USD Sold PLN at 0.264860 07/05/2021	1,139,718	2,889	0.01
Bought TWD Sold USD at 28.102600 07/05/2021	449,745	2,889	0.01
Bought PHP Sold USD at 48.309500 07/05/2021	986,100	2,798	0.01
Bought USD Sold THB at 0.032232 07/05/2021	744,938	2,710	0.01
Bought USD Sold HUF at 0.003358 06/08/2021	434,469	2,697	0.01
Bought BRL Sold USD at 5.577127 11/05/2021	86,783	2,484	0.01
Bought USD Sold HUF at 0.003369 07/05/2021	313,625	2,447	0.01
Bought TRY Sold USD at 8.603000 07/05/2021	63,466	2,427	0.01
Bought USD Sold KRW at 0.000900 11/05/2021	1,006,428	2,185	0.01
Bought USD Sold INR at 0.013530 07/05/2021	805,432	2,104	0.00
Bought ILS Sold USD at 3.294288 11/05/2021	119,601	1,937	0.00
Bought USD Sold MXN at 0.049257 06/08/2021	431,498	1,918	0.00
Bought USD Sold BRL at 0.186916 07/05/2021	145,568	1,909	0.00
Bought ZAR Sold USD at 14.616260 07/05/2021	233,507	1,812	0.00
Bought USD Sold MXN at 0.049639 11/05/2021	845,526	1,808	0.00
Bought USD Sold MYR at 0.244349 07/05/2021	1,495,387	1,742	0.00
Bought USD Sold COP at 0.000273 11/05/2021	66,756	1,620	0.00
Bought USD Sold INR at 0.013544 07/05/2021	415,967	1,523	0.00
Bought KRW Sold USD at 1114.400000 07/05/2021	889,585	1,368	0.00
Bought USD Sold TWD at 0.035842 07/05/2021	1,520,706	1,266	0.00
Bought CLP Sold USD at 710.890002 11/05/2021	1,364,765	1,224	0.00
Bought USD Sold CLP at 0.001432 11/05/2021	69,708	1,207	0.00
Bought MYR Sold USD at 4.140000 07/05/2021	107,971	1,126	0.00
Bought USD Sold KRW at 0.000897 06/08/2021	881,871	1,093	0.00
Bought TRY Sold USD at 8.400656 11/05/2021	91,898	1,080	0.00
Bought ILS Sold USD at 3.331292 07/05/2021	38,724	1,068	0.00

A full list of footnotes is given on page 8.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 30 April 2021

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought PHP Sold USD at 48.407001 07/05/2021	219,204	1,066	0.00
Bought USD Sold INR at 0.013507 07/05/2021	1,072,055	997	0.00
Bought BRL Sold USD at 5.463200 11/05/2021	130,510	993	0.00
Bought USD Sold MXN at 0.050256 11/05/2021	63,798	931	0.00
Bought HUF Sold USD at 306.780736 07/05/2021	36,407	925	0.00
Bought BRL Sold USD at 5.432600 11/05/2021	469,389	924	0.00
Bought ILS Sold USD at 3.285254 11/05/2021	67,575	906	0.00
Bought MXN Sold USD at 20.435869 11/05/2021	71,981	882	0.00
Bought USD Sold RUB at 0.013382 07/05/2021	135,965	874	0.00
Bought USD Sold KRW at 0.000903 07/05/2021	175,584	872	0.00
Bought USD Sold BRL at 0.185374 11/05/2021	141,278	718	0.00
Bought USD Sold EUR at 1.204204 11/05/2021	884,404	686	0.00
Bought KRW Sold USD at 1115.999991 07/05/2021	228,689	681	0.00
Bought BRL Sold USD at 5.712799 07/05/2021	12,603	681	0.00
Bought USD Sold RUB at 0.013310 07/05/2021	633,343	678	0.00
Bought TRY Sold USD at 8.340760 11/05/2021	148,188	673	0.00
Bought USD Sold ZAR at 0.068581 06/08/2021	83,617	601	0.00
Bought INR Sold USD at 74.161000 07/05/2021	760,386	581	0.00
Bought BRL Sold USD at 5.656999 07/05/2021	12,197	533	0.00
Bought TWD Sold USD at 28.115999 07/05/2021	76,789	530	0.00
Bought BRL Sold USD at 5.427000 11/05/2021	559,425	523	0.00
Bought RUB Sold USD at 76.517200 07/05/2021	29,196	507	0.00
Bought USD Sold TWD at 0.036080 11/05/2021	70,440	494	0.00
Bought USD Sold CLP at 0.001415 06/08/2021	85,315	454	0.00
Bought BRL Sold USD at 5.429300 11/05/2021	314,774	428	0.00
Bought BRL Sold USD at 5.446600 11/05/2021	87,578	398	0.00
Bought THB Sold USD at 31.299999 11/05/2021	76,038	393	0.00
Bought ILS Sold USD at 3.245895 11/05/2021	286,824	363	0.00
Bought MXN Sold USD at 20.289349 11/05/2021	70,973	354	0.00
Bought USD Sold CLP at 0.001411 07/05/2021	186,560	351	0.00
Bought USD Sold INR at 0.013497 07/05/2021	1,521,057	336	0.00
Bought BRL Sold USD at 5.447000 11/05/2021	67,377	312	0.00
Bought USD Sold BRL at 0.184570 07/05/2021	725,073	287	0.00
Bought USD Sold BRL at 0.185031 11/05/2021	84,103	271	0.00
Bought USD Sold KRW at 0.000899 07/05/2021	312,064	269	0.00
Bought THB Sold USD at 31.334002 07/05/2021	42,350	266	0.00
Bought USD Sold RUB at 0.013375 11/05/2021	39,495	256	0.00
Bought TWD Sold USD at 28.430010 07/05/2021	14,070	255	0.00
Bought USD Sold PEN at 0.265118 07/05/2021	93,601	251	0.00
Bought USD Sold RUB at 0.013314 07/05/2021	185,653	245	0.00
Bought USD Sold MXN at 0.049707 11/05/2021	64,442	227	0.00
Bought TRY Sold USD at 8.328750 11/05/2021	73,240	227	0.00
Bought ILS Sold USD at 3.252534 11/05/2021	68,254	226	0.00
Bought KRW Sold USD at 1120.039879 07/05/2021	32,258	213	0.00
Bought USD Sold RUB at 0.013326 11/05/2021	65,009	183	0.00
Bought USD Sold TRY at 0.115342 06/08/2021	81,253	178	0.00
Bought PHP Sold USD at 48.817009 07/05/2021	12,168	163	0.00
Bought USD Sold INR at 0.013583 07/05/2021	24,533	161	0.00
Bought USD Sold BRL at 0.184717 11/05/2021	90,927	138	0.00
Bought USD Sold IDR at 0.000068 06/08/2021	114,484	115	0.00
Bought USD Sold INR at 0.013512 07/05/2021	69,793	89	0.00
Bought ILS Sold USD at 3.244815 07/05/2021	87,524	78	0.00
Bought CLP Sold USD at 711.074055 11/05/2021	63,999	74	0.00
Bought INR Sold USD at 74.120001 07/05/2021	334,674	71	0.00
Bought USD Sold CLP at 0.001409 11/05/2021	65,419	42	0.00
Bought USD Sold COP at 0.000275 07/05/2021	1,251	37	0.00
Bought TRY Sold USD at 8.302063 07/05/2021	19,393	37	0.00
Bought THB Sold USD at 31.141000 07/05/2021	230,083	21	0.00
Bought INR Sold USD at 74.155000 11/05/2021	73,913	8	0.00
Bought USD Sold PHP at 0.020673 07/05/2021	2,719	(11)	(0.00)
Bought USD Sold MYR at 0.242660 07/05/2021	1,953	(11)	(0.00)
Bought USD Sold INR at 0.013317 07/05/2021	3,374	(44)	(0.00)
Bought ILS Sold USD at 3.240604 11/05/2021	131,457	(48)	(0.00)
Bought RUB Sold USD at 75.111291 07/05/2021	36,879	(49)	(0.00)
Bought USD Sold TRY at 0.120409 07/05/2021	26,430	(60)	(0.00)
Bought COP Sold USD at 3731.540708 07/05/2021	18,598	(75)	(0.00)
Bought USD Sold ILS at 0.308558 06/08/2021	86,169	(81)	(0.00)
Bought TRY Sold USD at 8.277836 07/05/2021	82,630	(83)	(0.00)
Bought BRL Sold USD at 5.418000 07/05/2021	362,680	(143)	(0.00)
Bought IDR Sold USD at 14429.999410 07/05/2021	117,111	(162)	(0.00)
Bought USD Sold PHP at 0.020514 07/05/2021	14,116	(167)	(0.00)
Bought INR Sold USD at 73.684005 07/05/2021	31,187	(177)	(0.00)
Bought COP Sold USD at 3643.091051 07/05/2021	7,335	(203)	(0.00)
Bought PEN Sold USD at 3.771500 11/05/2021	80,339	(217)	(0.00)
Bought USD Sold BRL at 0.184264 11/05/2021	279,974	(261)	(0.00)
Bought USD Sold ILS at 0.300421 11/05/2021	10,180	(266)	(0.00)
Bought BRL Sold USD at 5.413700 11/05/2021	182,131	(277)	(0.00)
Bought USD Sold RUB at 0.013120 07/05/2021	21,513	(284)	(0.00)
Bought USD Sold INR at 0.013302 06/08/2021	325,557	(289)	(0.00)
Bought RUB Sold USD at 76.056701 06/08/2021	180,602	(300)	(0.00)
Bought USD Sold THB at 0.031869 07/05/2021	39,534	(302)	(0.00)
Bought USD Sold KRW at 0.000894 11/05/2021	68,587	(313)	(0.00)
Bought TWD Sold USD at 27.632000 06/08/2021	1,517,516	(317)	(0.00)
Bought RUB Sold USD at 75.129999 07/05/2021	317,011	(339)	(0.00)
Bought BRL Sold USD at 5.394500 11/05/2021	70,998	(359)	(0.00)
Bought MXN Sold USD at 20.107541 11/05/2021	93,298	(375)	(0.00)
Bought KRW Sold USD at 1111.630014 11/05/2021	286,331	(389)	(0.00)
Bought USD Sold THB at 0.031904 11/05/2021	61,884	(404)	(0.00)
Bought USD Sold THB at 0.032042 06/08/2021	227,783	(412)	(0.00)
Bought USD Sold TWD at 0.035613 11/05/2021	70,440	(426)	(0.00)
Bought KRW Sold USD at 1107.189951 07/05/2021	88,228	(436)	(0.00)
Bought USD Sold CLP at 0.001360 07/05/2021	13,076	(444)	(0.00)
Bought USD Sold TRY at 0.119630 11/05/2021	67,927	(456)	(0.00)
Bought USD Sold BRL at 0.184074 11/05/2021	235,156	(462)	(0.00)
Bought USD Sold RUB at 0.013051 07/05/2021	25,143	(463)	(0.00)
Bought CLP Sold USD at 706.349971 07/05/2021	85,248	(466)	(0.00)
Bought USD Sold KRW at 0.000886 07/05/2021	32,733	(467)	(0.00)
Bought MXN Sold USD at 20.085692 11/05/2021	92,454	(471)	(0.00)
Bought USD Sold BRL at 0.183837 11/05/2021	148,287	(482)	(0.00)
Bought INR Sold USD at 74.035499 07/05/2021	536,526	(499)	(0.00)
Bought RUB Sold USD at 74.765998 11/05/2021	79,501	(512)	(0.00)
Bought BRL Sold USD at 5.404500 11/05/2021	168,748	(543)	(0.00)
Bought USD Sold EUR at 1.192878 11/05/2021	67,383	(582)	(0.00)
Bought ZAR Sold USD at 14.404783 07/05/2021	87,749	(599)	(0.00)
Bought EUR Sold USD at 0.824680 11/05/2021	80,031	(615)	(0.00)
Bought USD Sold BRL at 0.183587 11/05/2021	135,376	(623)	(0.00)
Bought INR Sold USD at 74.088000 07/05/2021	3,042,787	(672)	(0.00)
Bought USD Sold BRL at 0.175055 07/05/2021	14,022	(718)	(0.00)
Bought USD Sold MYR at 0.241956 07/05/2021	88,840	(768)	(0.00)
Bought USD Sold MXN at 0.049135 11/05/2021	95,896	(770)	(0.00)
Bought USD Sold ZAR at 0.068371 11/05/2021	99,986	(780)	(0.00)
Bought MXN Sold USD at 20.001880 11/05/2021	85,942	(795)	(0.00)
Bought USD Sold BRL at 0.184186 11/05/2021	630,403	(855)	(0.00)
Bought USD Sold HUF at 0.003273 07/05/2021	41,142	(860)	(0.00)
Bought USD Sold ILS at 0.304395 11/05/2021	66,630	(881)	(0.00)
Bought TWD Sold USD at 27.715999 11/05/2021	141,868	(987)	(0.00)
Bought USD Sold ILS at 0.307227 07/05/2021	260,649	(1,042)	(0.00)
Bought INR Sold USD at 73.911280 07/05/2021	403,768	(1,052)	(0.00)
Bought USD Sold MXN at 0.048957 07/05/2021	87,911	(1,061)	(0.00)
Bought BRL Sold USD at 5.355800 11/05/2021	87,382	(1,066)	(0.00)
Bought USD Sold INR at 0.013484 07/05/2021	1,521,934	(1,162)	(0.00)
Bought USD Sold KRW at 0.000896 07/05/2021	458,739	(1,361)	(0.00)
Bought USD Sold BRL at 0.179879 07/05/2021	54,611	(1,367)	(0.00)
Bought THB Sold USD at 29.958141 11/05/2021	36,284	(1,376)	(0.00)
Bought USD Sold PHP at 0.020700 07/05/2021	494,449	(1,399)	(0.00)
Bought PLN Sold USD at 3.776154 07/05/2021	605,113	(1,438)	(0.00)
Bought CLP Sold USD at 706.899992 07/05/2021	320,962	(1,507)	(0.00)
Bought TRY Sold USD at 8.232100 07/05/2021	233,355	(1,522)	(0.00)
Bought USD Sold EUR at 1.201179 11/05/2021	886,810	(1,541)	(0.00)
Bought INR Sold USD at 73.889000 11/05/2021	447,441	(1,556)	(0.00)
Bought USD Sold MXN at 0.048573 11/05/2021	87,525	(1,695)	(0.00)
Bought RUB Sold USD at 74.729999 07/05/2021	273,679	(1,748)	(0.00)
Bought MXN Sold USD at 20.093527 07/05/2021	433,423	(1,845)	(0.00)
Bought USD Sold BRL at 0.179483 24/06/2021	80,285	(1,851)	(0.00)
Bought BRL Sold USD at 5.392200 06/08/2021	140,759	(1,872)	(0.00)
Bought INR Sold USD at 73.099000 07/05/2021	138,976	(1,885)	(0.00)
Bought USD Sold ILS at 0.299640 11/05/2021	66,321	(1,899)	(0.00)
Bought USD Sold HUF at 0.003336 07/05/2021	1,073,432	(2,068)	(0.00)
Bought USD Sold CLP at 0.001394 07/05/2021	202,504	(2,079)	(0.00)
Bought USD Sold MXN at 0.048292 11/05/2021	84,453	(2,115)	(0.00)
Bought USD Sold BRL at 0.178795 11/05/2021	72,299	(2,211)	(0.01)
Bought USD Sold PHP at 0.020536 07/05/2021	215,765	(2,314)	(0.01)
Bought USD Sold MXN at 0.049417 07/05/2021	851,412	(2,381)	(0.01)
Bought USD Sold BRL at 0.182050 11/05/2021	188,309	(2,436)	(0.01)
Bought USD Sold CLP at 0.001407 11/05/2021	2,731,979	(2,448)	(0.01)
Bought USD Sold MXN at 0.049057 07/05/2021	248,273	(2,497)	(0.01)
Bought USD Sold ILS at 0.304958 11/05/2021	219,940	(2,505)	(0.01)
Bought USD Sold KRW at 0.000896 11/05/2021	861,111	(2,506)	(0.01)
Bought USD Sold MXN at 0.049247 07/05/2021	403,183	(2,508)	(0.01)
Bought MXN Sold USD at 19.936552 07/05/2021	210,367	(2,532)	(0.01)
Bought USD Sold EUR at 1.199758 11/05/2021	879,591	(2,568)	(0.01)
Bought USD Sold IDR at 0.000069 11/05/2021	422,515	(2,579)	(0.01)
Bought USD Sold MXN at 0.047695 11/05/2021	69,594	(2,582)	(0.01)
Bought USD Sold KRW at 0.000897 07/05/2021	1,219,185	(2,582)	(0.01)
Bought USD Sold KRW at 0.000885 07/05/2021	166,225	(2,589)	(0.01)
Bought USD Sold BRL at 0.182983 11/05/2021	347,846	(2,741)	(0.01)
Bought HUF Sold USD at 297.324202 07/05/2021	442,816	(2,750)	(0.01)
Bought USD Sold THB at 0.031821 07/05/2021	306,858	(2,811)	(0.01)
Bought PLN Sold USD at 3.773679 06/08/2021	1,132,052	(2,890)	(0.01)
Bought USD Sold MXN at 0.049276 07/05/2021	512,800	(2,896)	(0.01)
Bought USD Sold ILS at 0.303221 07/05/2021	177,982	(3,023)	(0.01)
Bought USD Sold INR at 0.013374 11/05/2021	371,964	(3,105)	(0.01)
Bought COP Sold USD at 3742.249993 06/08/2021	566,290	(3,153)	(0.01)
Bought USD Sold BRL at 0.183083 11/05/2021	433,794	(3,182)	(0.01)
Bought USD Sold BRL at 0.177999 11/05/2021	93,325	(3,257)	(0.01)
Bought USD Sold ILS at 0.304011 11/05/2021	230,428	(3,332)	(0.01)
Bought USD Sold MXN at 0.048952 11/05/2021	286,795	(3,363)	(0.01)
Bought USD Sold ILS at 0.306716 07/05/2021	619,388	(3,503)	(0.01)
Bought CLP Sold USD at 698.250007 07/05/2021	207,755	(3,506)	(0.01)
Bought USD Sold ZAR at 0.063839 07/05/2021	49,573	(3,673)	(0.01)
Bought INR Sold USD at 73.808700 11/05/2021	838,302	(3,824)	(0.01)
Bought USD Sold PHP at 0.020402 07/05/2021	224,670	(3,856)	(0.01)
Bought MYR Sold USD at 4.098500 06/08/2021	1,502,745	(3,953)	(0.01)
Bought KRW Sold USD at 1110.580005 11/05/2021	1,730,896	(3,982)	(0.01)
Bought USD Sold MXN at 0.048948 07/05/2021	339,108	(4,156)	(0.01)
Bought HUF Sold USD at 298.079600 07/05/2021	1,185,972	(4,371)	(0.01)
Bought USD Sold PEN at 0.263713 06/08/2021	1,501,212	(4,377)	(0.01)
Bought PEN Sold USD at 3.584700 07/05/2021	84,805	(4,424)	(0.01)
Bought USD Sold HUF at 0.003253 07/05/2021	165,508	(4,440)	(0.01)
Bought THB Sold USD at 30.757000 11/05/2021	377,247	(4,628)	(0.01)
Bought USD Sold MXN at 0.046366 11/05/2021	73,358	(4,691)	(0.01)
Bought USD Sold MXN at 0.048344 07/05/2021	195,397	(4,779)	(0.01)
Bought USD Sold ZAR at 0.065497 11/05/2021	98,056	(4,854)	(0.01)
Bought USD Sold ILS at 0.302426 11/05/2021	250,787	(4,915)	(0.01)
Bought MXN Sold USD at 19.838671 11/05/2021	283,588	(4,916)	(0.01)
Bought USD Sold CLP at 0.001400 11/05/2021	931,358	(5,368)	(0.01)
Bought USD Sold BRL at 0.170035 11/05/2021	72,852	(5,688)	(0.01)
Bought PLN Sold USD at 3.687429 07/05/2021	221,021	(5,706)	(0.01)
Bought COP Sold USD at 3663.500059 07/05/2021	278,026	(6,166)	(0.01)
Bought USD Sold RUB at 0.013099 07/05/2021	416,192	(6,179)	(0.01)
Bought RUB Sold USD at 74.615000 07/05/2021	786,142	(6,223)	(0.01)
Bought TWD Sold USD at 27.706500 07/05/2021	850,270	(6,599)	(0.02)
Bought USD Sold RUB at 0.013044 07/05/2021	362,317	(6,872)	(0.02)
Bought USD Sold BRL at 0.177901 11/05/2021	198,269	(7,025)	(0.02)
Bought USD Sold ILS at 0.300707 07/05/2021	282,549	(7,102)	(0.02)
Bought PLN Sold USD at 3.753400 11/05/2021	866,148	(7,249)	(0.02)
Bought TRY Sold USD at 7.462550 11/05/2021	72,227	(7,312)	(0.02)
Bought TWD Sold USD at 27.641500 07/05/2021	725,612	(7,321)	(0.02)

Schedule of Investments as at 30 April 2021

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought COP Sold USD at 3581.999930 07/05/2021	168,802	(7,416)	(0.02)
Bought USD Sold PLN at 0.257725 07/05/2021	320,199	(7,836)	(0.02)
Bought USD Sold KRW at 0.000895 11/05/2021	2,246,068	(8,161)	(0.02)
Bought USD Sold EUR at 1.191346 11/05/2021	847,102	(8,395)	(0.02)
Bought RUB Sold USD at 74.482000 11/05/2021	873,003	(8,921)	(0.02)
Bought USD Sold BRL at 0.174350 11/05/2021	165,070	(9,027)	(0.02)
Bought USD Sold HUF at 0.003302 07/05/2021	751,986	(9,050)	(0.02)
Bought USD Sold ILS at 0.301149 11/05/2021	396,077	(9,402)	(0.02)
Bought USD Sold BRL at 0.176507 11/05/2021	227,779	(9,793)	(0.02)
Bought TRY Sold USD at 7.346985 11/05/2021	86,566	(9,968)	(0.02)
Bought MYR Sold USD at 4.069000 07/05/2021	1,450,971	(10,011)	(0.02)
Bought BRL Sold USD at 5.341500 11/05/2021	692,689	(10,276)	(0.02)
Bought USD Sold PHP at 0.020433 07/05/2021	663,362	(10,399)	(0.02)
Bought IDR Sold USD at 14301.500018 07/05/2021	1,147,112	(11,791)	(0.03)
Bought USD Sold CLP at 0.001370 11/05/2021	438,403	(11,888)	(0.03)
Bought USD Sold ZAR at 0.067180 07/05/2021	480,083	(12,310)	(0.03)
Bought USD Sold CLP at 0.001388 11/05/2021	881,372	(12,740)	(0.03)
Bought PLN Sold USD at 3.733100 07/05/2021	945,059	(12,995)	(0.03)
Bought USD Sold PHP at 0.020663 07/05/2021	2,849,658	(13,154)	(0.03)
Bought USD Sold IDR at 0.000069 07/05/2021	1,815,598	(13,164)	(0.03)
Bought USD Sold BRL at 0.175383 11/05/2021	273,150	(13,407)	(0.03)
Bought INR Sold USD at 73.580200 07/05/2021	1,933,210	(13,675)	(0.03)
Bought COP Sold USD at 3643.100003 07/05/2021	495,239	(13,680)	(0.03)
Bought USD Sold PLN at 0.259885 11/05/2021	843,311	(13,757)	(0.03)
Bought RUB Sold USD at 73.159500 07/05/2021	513,932	(14,014)	(0.03)
Bought USD Sold CLP at 0.001353 07/05/2021	364,911	(14,138)	(0.03)
Bought USD Sold RUB at 0.013028 07/05/2021	707,788	(14,263)	(0.03)
Bought USD Sold CLP at 0.001394 11/05/2021	1,493,476	(15,291)	(0.04)
Bought USD Sold PLN at 0.259513 07/05/2021	880,018	(15,580)	(0.04)
Bought COP Sold USD at 3643.089981 07/05/2021	566,284	(15,644)	(0.04)
Bought USD Sold INR at 0.013214 07/05/2021	770,292	(16,007)	(0.04)
Bought TRY Sold USD at 7.372395 11/05/2021	147,306	(16,511)	(0.04)
Bought USD Sold ZAR at 0.064733 07/05/2021	328,260	(20,065)	(0.05)
Bought USD Sold PLN at 0.258121 11/05/2021	906,454	(20,840)	(0.05)
Bought USD Sold ZAR at 0.067378 11/05/2021	946,937	(21,035)	(0.05)
Bought USD Sold CLP at 0.001373 11/05/2021	874,945	(21,857)	(0.05)
Bought USD Sold PHP at 0.020503 07/05/2021	1,818,412	(22,392)	(0.05)
Bought USD Sold TRY at 0.117578 11/05/2021	991,922	(23,551)	(0.06)
Bought USD Sold ZAR at 0.067154 07/05/2021	905,974	(23,573)	(0.06)
Bought USD Sold ILS at 0.299368 11/05/2021	937,754	(27,675)	(0.06)
Bought PLN Sold USD at 3.695005 07/05/2021	1,165,628	(27,759)	(0.07)
Bought USD Sold KRW at 0.000889 07/05/2021	2,462,698	(28,009)	(0.07)
Bought USD Sold THB at 0.031562 07/05/2021	1,655,847	(28,527)	(0.07)
Bought USD Sold BRL at 0.182912 11/05/2021	3,723,211	(30,760)	(0.07)
Bought USD Sold HUF at 0.003226 11/05/2021	885,493	(30,768)	(0.07)
Bought USD Sold PLN at 0.252172 07/05/2021	703,803	(32,018)	(0.08)
Bought USD Sold BRL at 0.175392 07/05/2021	652,750	(32,212)	(0.08)
Bought USD Sold RUB at 0.013034 11/05/2021	1,738,716	(33,382)	(0.08)
Bought JPY Sold USD at 104.997400 11/05/2021	897,660	(35,567)	(0.08)
Bought THB Sold USD at 30.064000 07/05/2021	1,045,104	(36,052)	(0.08)
Bought USD Sold MXN at 0.048735 11/05/2021	2,465,893	(39,735)	(0.09)
Bought TRY Sold USD at 7.535300 11/05/2021	430,905	(39,845)	(0.09)
Bought COP Sold USD at 3586.100026 07/05/2021	1,008,835	(43,216)	(0.10)
Bought TRY Sold USD at 7.414500 11/05/2021	425,652	(45,552)	(0.11)
Bought MYR Sold USD at 4.033500 07/05/2021	2,931,449	(45,624)	(0.11)
Bought THB Sold USD at 30.323200 07/05/2021	1,934,031	(50,618)	(0.12)
Bought COP Sold USD at 3677.033901 11/05/2021	2,724,481	(51,145)	(0.12)
Bought TRY Sold USD at 7.487500 11/05/2021	674,457	(66,249)	(0.16)
Bought PEN Sold USD at 3.640500 11/05/2021	2,660,074	(99,344)	(0.23)
Bought COP Sold USD at 3536.700002 11/05/2021	1,808,429	(101,672)	(0.24)
Bought USD Sold BRL at 0.175901 11/05/2021	4,673,611	(216,267)	(0.51)
		(109,900)	**(0.26)**

Futures

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
US Ultra Bond Future 21/06/2021	USD	(743,000)	11,805	0.03
Euro-Buxl 30 Year Bond Future 08/06/2021	EUR	(201,900)	8,350	0.02
US 10 Year Ultra Bond Future 21/06/2021	USD	(436,641)	3,188	0.01
US Treasury Note 5 Year Bond Future 30/06/2021	USD	123,938	(968)	(0.00)
Euro-Bund Bond Future 08/06/2021	EUR	510,000	(2,454)	(0.01)
US Treasury 20 Year Bond Future 21/06/2021	USD	314,500	(7,144)	(0.02)
US Treasury 10 Year Bond Future 21/06/2021	USD	528,125	(8,812)	(0.02)
			3,965	**0.01**

Interest Rate Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Receive fixed 7.66% pay float. (3m JIBAR) 31/03/2031	ZAR	11,000,000	3,616	0.01
Receive fixed 7.51% pay float. (3m JIBAR) 11/03/2031	ZAR	19,200,000	(6,851)	(0.02)
Receive fixed 2.635% pay float. (7d China) 08/01/2026	CNY	12,400,000	(8,790)	(0.02)
			(12,025)	**(0.03)**

Other Assets and Liabilities	1,171,754	2.74
Net Assets	**42,688,553**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Brazil	BR	25.62
Mexico	MX	20.77
Israel	IL	13.44
Turkey	TR	8.48
Chile	CL	6.39
Colombia	CO	6.11
Korea	KR	5.41
Egypt	EG	3.05
Thailand	TH	2.88
Ghana	GH	1.93
Peru	PE	1.04
Kenya	KE	0.66
Zambia	ZM	0.57
Ireland	IE	0.53
Ecuador	EC	0.50
Uganda	UG	0.22
Lebanon	LB	0.21
Cash and other net assets		2.15

Euro Bond Fund [9]

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Healthcare					
Becton Dickinson Euro Finance 1.208% 04/06/2026	LU	EUR	6,839,079	7,170,782	0.51
Bayer 0.375% 12/01/2029	DE	EUR	6,335,528	6,199,392	0.44
				13,370,174	**0.95**
Financials					
Goldman Sachs Group 1.00% 18/03/2033 EMTN	US	EUR	22,763,471	22,641,891	1.61
UBS Group 0.25% VRN 05/11/2028 EMTN	CH	EUR	10,461,027	10,326,268	0.73
				32,968,159	**2.34**
Government					
Germany -0.62% 11/06/2021	DE	EUR	261,813,651	261,999,801	18.61
Netherland -0.14% 15/07/2030	NL	EUR	238,240,549	241,370,553	17.14
Germany -0.66% 10/06/2022	DE	EUR	218,822,566	220,449,512	15.66
Germany -0.20% 15/02/2031	DE	EUR	183,820,829	187,510,665	13.32
European Union 0.20% 04/06/2036 EMTN	SU	EUR	83,299,856	81,672,093	5.80
Germany 0.35% 15/08/2050	DE	EUR	69,114,855	62,302,065	4.42
Germany -0.25% 15/08/2030	DE	EUR	40,053,704	40,980,667	2.91
Italy 1.50% 30/04/2045	IT	EUR	32,113,723	30,837,235	2.19
Germany -0.29% 15/02/2030	DE	EUR	20,249,007	20,772,828	1.48
France 0.50% 25/05/2072	FR	EUR	5,841,851	4,507,683	0.32
				1,152,403,102	**81.84**
Open Ended Fund					
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	7,696	105,669,838	7.50
				105,669,838	**7.50**
Securities Admitted to or Dealt on Other Regulated Markets					
Consumer Staples					
Mondelez International 1.375% 17/03/2041	US	EUR	33,021,267	32,043,640	2.28
				32,043,640	**2.28**
Government					
Italy 1.70% 01/09/2051	IT	EUR	11,692,752	11,161,668	0.79
				11,161,668	**0.79**
Unlisted					
Utilities					
TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	3,496,883	35	0.00
				35	**0.00**
Fractions				(1)	(0.00)
Total Investments (Cost EUR 1,364,805,097)				**1,347,616,615**	**95.70**

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Forward Foreign Exchange Contracts			
Bought EUR Sold USD at 0.850680 11/05/2021	2,043,194	48,215	0.00
Bought USD Sold EUR at 1.215202 11/05/2021	4,342,828	43,064	0.00
Bought EUR Sold USD at 0.842086 11/05/2021	1,830,532	24,267	0.00
Bought EUR Sold USD at 0.839708 11/05/2021	1,892,758	19,677	0.00
Bought EUR Sold USD at 0.836478 11/05/2021	2,441,849	15,896	0.00
Bought USD Sold EUR at 1.206284 11/05/2021	4,155,301	10,407	0.00
Bought USD Sold EUR at 1.203630 11/05/2021	1,851,860	554	0.00
Bought EUR Sold USD at 0.829178 11/05/2021	3,945,524	(8,973)	(0.00)
Bought EUR Sold USD at 0.828937 11/05/2021	3,787,567	(9,716)	(0.00)
Bought USD Sold EUR at 1.191590 24/06/2021	1,711,065	(18,214)	(0.00)
Bought USD Sold EUR at 1.187548 11/05/2021	1,519,426	(19,853)	(0.00)
Bought USD Sold EUR at 1.180420 11/05/2021	1,753,047	(33,290)	(0.00)
		72,034	**0.01**
A-ACC Shares (HUF) (hedged)			
Bought HUF Sold EUR at 363.838201 06/05/2021	737,777	7,958	0.00
Bought EUR Sold HUF at 0.002780 06/05/2021	745,735	552	0.00
Bought HUF Sold EUR at 360.047198 04/06/2021	740,627	(573)	(0.00)
		7,937	**0.00**
A-ACC Shares (USD) (hedged)			
Bought USD Sold EUR at 1.210470 04/06/2021	4,852,908	26,655	0.00
Bought USD Sold EUR at 1.206029 06/05/2021	110,694	265	0.00
Bought USD Sold EUR at 1.189654 06/05/2021	103,812	(1,164)	(0.00)
Bought EUR Sold USD at 0.826583 06/05/2021	4,912,776	(27,010)	(0.00)
Bought USD Sold EUR at 1.175136 06/05/2021	4,811,188	(112,018)	(0.01)
		(113,272)	**(0.01)**
Y-ACC Shares (USD) (hedged)			
Bought USD Sold EUR at 1.210470 04/06/2021	128,545	706	0.00
Bought EUR Sold USD at 0.834388 06/05/2021	2,660	10	0.00
Bought EUR Sold USD at 0.826583 06/05/2021	129,494	(712)	(0.00)
Bought USD Sold EUR at 1.175136 06/05/2021	135,303	(3,150)	(0.00)
		(3,146)	**(0.00)**

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Futures				
Euro-BTP Bond Future 08/06/2021	EUR	(22,389,634)	235,937	0.02
US 10 Year Ultra Bond Future 21/06/2021	USD	(162,867,298)	60,684	0.00
US Treasury Note 5 Year Bond Future 30/06/2021	USD	(459,908,446)	(30,122)	(0.00)
Euro-Bobl Bond Future 08/06/2021	EUR	269,378,354	(176,161)	(0.01)
Euro-Bund Bond Future 08/06/2021	EUR	314,159,926	(992,180)	(0.07)
			(901,842)	**(0.06)**
Other Assets and Liabilities			61,472,978	4.37
Net Assets			**1,408,151,304**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Germany	DE	56.83
Netherlands	NL	17.14
Ireland	IE	7.50
Supranational	SU	5.80
USA	US	3.88
Italy	IT	2.98
Switzerland	CH	0.73
Luxembourg	LU	0.51
France	FR	0.32
UK	GB	0.00
Cash and other net assets		4.30

*Security with price determined by the Directors.

A full list of footnotes is given on page 8.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Euro Corporate Bond Fund [9]

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
TOTAL SE 2.125% VRN (Perpetual)	FR	EUR	19,062,669	18,810,852	2.38
				18,810,852	**2.38**
Utilities					
EDP 1.625% 15/04/2027 EMTN	PT	EUR	5,565,881	5,993,318	0.76
				5,993,318	**0.76**
Information Technology					
Cellnex Finance Co 2.00% 15/02/2033 EMTN	ES	EUR	10,943,087	10,737,040	1.36
				10,737,040	**1.36**
Healthcare					
Becton Dickinson Euro Finance 1.208% 04/06/2026	LU	EUR	19,101,348	20,027,782	2.54
AbbVie 1.375% 17/05/2024	US	EUR	6,603,587	6,867,731	0.87
Bayer 0.375% 12/01/2029	DE	EUR	3,490,467	3,415,465	0.43
Becton Dickinson Euro Finance 1.213% 12/02/2036	LU	EUR	2,286,728	2,265,426	0.29
				32,576,404	**4.13**
Financials					
Swedbank 0.20% 12/01/2028 GMTN	SE	EUR	23,088,971	22,726,328	2.88
Goldman Sachs Group 0.01% VRN 30/04/2024 EMTN	US	EUR	19,296,625	19,314,976	2.45
Volkswagen Bank 1.875% 31/01/2024 EMTN	DE	EUR	16,037,283	16,876,320	2.14
UBS Group 0.25% VRN 05/11/2028 EMTN	CH	EUR	16,118,413	15,910,775	2.02
ABN AMRO Bank 1.25% 28/05/2025 EMTN	NL	EUR	14,905,240	15,584,397	1.98
BNP Paribas 1.00% 27/06/2024 EMTN	FR	EUR	13,678,859	14,121,370	1.79
Bancosan Santander 1.375% 05/01/2026 EMTN	ES	EUR	12,263,805	12,894,091	1.63
Citigroup 1.25% VRN 06/07/2026 EMTN	US	EUR	12,263,805	12,811,506	1.62
Goldman Sachs Group 1.00% 18/03/2033 EMTN	US	EUR	12,722,282	12,654,333	1.60
JPMorgan Chase & Co 0.625% 25/01/2024 EMTN	US	EUR	12,263,805	12,508,128	1.59
KBC Group 0.125% VRN 10/09/2026 EMTN	BE	EUR	10,848,750	10,829,711	1.37
DH Europe Finance II 0.20% 18/03/2026	LU	EUR	10,117,639	10,170,741	1.29
Goldman Sachs Group 0.125% 19/08/2024 EMTN	US	EUR	9,433,696	9,455,857	1.20
Lloyds Banking Group 3.50% VRN 01/04/2026 EMTN	GB	EUR	7,877,136	8,892,334	1.13
				194,750,867	**24.68**
Government					
Germany -0.20% 15/02/2031	DE	EUR	72,469,652	73,924,335	9.37
European Union 0.20% 04/06/2036 EMTN	SU	EUR	45,659,088	44,766,864	5.67
Germany 0.35% 15/08/2050	DE	EUR	7,405,451	6,675,481	0.85
Netherland -0.14% 15/07/2030	NL	EUR	5,594,182	5,667,678	0.72
Germany -0.64% 11/03/2022	DE	EUR	943	949	0.00
Germany -0.63% 10/12/2021	DE	EUR	943	947	0.00
				131,036,254	**16.61**
Open Ended Fund					
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	2,888	39,650,021	5.03
				39,650,021	**5.03**
Securities Admitted to or Dealt on Other Regulated Markets					
Consumer Staples					
Mondelez International 1.375% 17/03/2041	US	EUR	18,175,902	17,637,786	2.24
				17,637,786	**2.24**
Healthcare					
Danaher 2.10% 30/09/2026	US	EUR	8,490,326	9,371,452	1.19
				9,371,452	**1.19**
Financials					
MSTDW 0.406% VAR 29/10/2027	US	EUR	16,178,789	16,196,876	2.05
				16,196,876	**2.05**
Money Market Instruments					
Svenska Handelsbanken CP -0.57% 29/06/2021	SE	EUR	23,584,240	23,609,266	2.99
Telefoneu CP -0.48% 03/06/2021	NL	EUR	23,584,240	23,596,787	2.99
Iberdrola International CP -0.53% 16/07/2021	NL	EUR	18,867,392	18,889,735	2.39
Swedbank CP -0.58% 30/06/2021	SE	EUR	18,867,392	18,885,953	2.39
Linde CP -0.555% 30/06/2021	DE	EUR	18,867,392	18,885,216	2.39
Electricite De CP -0.54% 25/06/2021	FR	EUR	18,867,392	18,884,548	2.39
Allianz CP -0.565% 23/06/2021	DE	EUR	18,867,392	18,883,282	2.39
BPCE CP -0.58% 09/06/2021	FR	EUR	18,867,392	18,879,790	2.39
Otis Worldwide CP -0.39% 14/06/2021	US	EUR	18,867,392	18,875,697	2.39
Tennet Holding CP -0.55% 17/05/2021	NL	EUR	18,867,392	18,872,418	2.39
Natwest Group CP -0.51% 12/05/2021	GB	EUR	18,867,392	18,871,009	2.39
Endesa CP -0.50% 06/05/2021	ES	EUR	18,867,392	18,868,854	2.39
Iberdrola International CP -0.53% 05/07/2021	NL	EUR	14,150,544	14,164,983	1.80
Tennet Holding CP -0.54% 25/06/2021	NL	EUR	14,150,544	14,162,837	1.80
Amcor UK Finance CP -0.41% 12/07/2021	GB	EUR	9,433,696	9,440,032	1.20
Lloyds Bank CP -0.54% 29/06/2021	GB	EUR	7,546,957	7,554,675	0.96
CAT CP -0.57% 15/06/2021	GB	EUR	6,603,587	6,608,358	0.84
Amcor UK Finance CP -0.41% 14/06/2021	GB	EUR	4,716,848	4,718,854	0.60
Amcor UK Finance CP -0.43% 07/05/2021	GB	EUR	4,716,848	4,717,164	0.60
				297,369,458	**37.69**

	Market Value	% Net Assets
Total Investments (Cost EUR 775,284,853)	**774,130,328**	**98.12**

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Forward Foreign Exchange Contracts			
Bought EUR Sold USD at 0.838739 24/06/2021	23,515,883	239,534	0.03
Bought EUR Sold USD at 0.837914 11/05/2021	14,619,337	120,418	0.02
Bought USD Sold EUR at 1.210024 11/05/2021	10,178,054	57,128	0.01
Bought USD Sold EUR at 1.210141 11/05/2021	6,101,565	34,840	0.00
Bought EUR Sold USD at 0.851541 11/05/2021	1,332,024	32,813	0.00
Bought USD Sold EUR at 1.207667 11/05/2021	7,764,633	28,374	0.00
Bought USD Sold EUR at 1.215202 11/05/2021	2,432,169	24,118	0.00
Bought EUR Sold USD at 0.839708 11/05/2021	1,820,459	18,925	0.00
Bought EUR Sold USD at 0.842086 11/05/2021	970,598	12,867	0.00
Bought USD Sold EUR at 1.206284 11/05/2021	2,055,999	5,150	0.00
Bought USD Sold EUR at 1.197921 11/05/2021	1,126,133	(5,006)	(0.00)
Bought EUR Sold USD at 0.829178 11/05/2021	2,210,893	(5,028)	(0.00)
Bought EUR Sold USD at 0.828937 11/05/2021	2,185,805	(5,607)	(0.00)
Bought USD Sold EUR at 1.188654 11/05/2021	886,502	(10,768)	(0.00)
		547,758	**0.07**
A-ACC Shares (HUF) (hedged)			
Bought HUF Sold EUR at 363.838200 06/05/2021	1,459,654	15,745	0.00
Bought EUR Sold HUF at 0.002780 06/05/2021	1,475,399	1,093	0.00
Bought HUF Sold EUR at 360.047200 04/06/2021	1,497,918	(1,158)	(0.00)
		15,680	**0.00**

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Futures				
US 10 Year Ultra Bond Future 21/06/2021	USD	(191,539,766)	442,593	0.06
US Ultra Bond Future 21/06/2021	USD	4,731,234	(662)	(0.00)
Euro-Bund Bond Future 08/06/2021	EUR	235,587,689	(1,143,217)	(0.14)
			(701,286)	**(0.09)**
Other Assets and Liabilities			14,977,628	1.90
Net Assets			**788,970,108**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Germany	DE	17.58
USA	US	17.20
Netherlands	NL	14.06
France	FR	8.96
Sweden	SE	8.27
UK	GB	7.71
Supranational	SU	5.67
Spain	ES	5.39
Ireland	IE	5.03
Luxembourg	LU	4.11
Switzerland	CH	2.02
Belgium	BE	1.37
Portugal	PT	0.76
Cash and other net assets		1.88

A full list of footnotes is given on page 8.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Euro Short Term Bond Fund [9]

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Information Technology					
Oracle 1.65% 25/03/2026	US	USD	57,232,333	48,100,902	0.96
Fidelity National Information Svcs 1.15% 01/03/2026	US	USD	44,710,427	36,794,640	0.74
Infineon Tech. 0.75% 24/06/2023 EMTN	DE	EUR	20,413,446	20,790,952	0.42
				105,686,494	**2.11**
Healthcare					
Becton Dickinson Euro Finance 0.632% 04/06/2023	LU	EUR	79,450,129	80,645,139	1.61
Bayer 0.05% 12/01/2025	DE	EUR	75,679,119	75,509,976	1.51
Bayer 0.375% 06/07/2024	DE	EUR	69,007,407	69,798,577	1.39
Mylan 2.25% 22/11/2024	US	EUR	36,858,718	39,400,150	0.79
				265,353,842	**5.30**
Financials					
KfW -0.40% 15/06/2026 EMTN	DE	EUR	280,012,739	285,855,205	5.71
Goldman Sachs Group 0.01% VRN 30/04/2024 EMTN	US	EUR	122,027,600	122,143,648	2.44
Credit Suisse Group 3.25% VRN 02/04/2026 EMTN	CH	EUR	76,674,896	85,085,596	1.70
Volkswagen Bank 0.75% 15/06/2023 EMTN	DE	EUR	79,080,696	80,489,123	1.61
Volkswagen Leasing 0.25% 12/01/2026 EMTN	DE	EUR	76,662,947	76,796,647	1.53
Lloyds Banking Group 3.50% VRN 01/04/2026 EMTN	GB	EUR	63,729,784	71,943,215	1.44
FCA Bank (Ireland) 0.625% 24/11/2022 EMTN	IT	EUR	60,912,728	61,558,099	1.23
Morgan Stanley 0.637% VRN 26/07/2024 EMTN	US	EUR	57,018,241	57,960,068	1.16
BBVA 0.75% 11/09/2022 GMTN	ES	EUR	49,589,738	50,313,889	1.01
ABN AMRO Bank 1.25% 28/05/2025 EMTN	NL	EUR	46,204,093	48,309,383	0.97
AIB Group 1.50% 29/03/2023 EMTN	IE	EUR	45,880,466	47,276,241	0.94
Santander UK Group Holdings 1.125% 08/09/2023	GB	EUR	42,843,343	44,036,316	0.88
Goldman Sachs Group 4.75% 12/10/2021	US	EUR	38,178,124	38,989,409	0.78
NatWest Markets 2.75% 02/04/2025 EMTN	GB	EUR	34,812,395	38,521,203	0.77
CaixaBank 2.375% 01/02/2024 EMTN	ES	EUR	31,864,892	33,915,971	0.68
BBVA 0.375% 02/10/2024 EMTN	ES	EUR	22,902,891	23,194,079	0.46
				1,166,388,092	**23.31**
Real Estate					
Digital Euro Finco 2.625% 15/04/2024	US	EUR	50,125,467	53,913,248	1.08
Digital Dutch Finco 0.625% 15/07/2025	NL	EUR	35,848,004	36,653,150	0.73
Digital Dutch Finco 0.125% 15/10/2022	NL	EUR	18,999,442	19,080,816	0.38
				109,647,214	**2.19**
Government					
Germany -0.62% 10/10/2025	DE	EUR	1,264,637,902	1,299,904,860	25.98
Germany -0.67% 18/10/2024	DE	EUR	231,269,412	236,695,455	4.73
Germany -0.62% 10/09/2021	DE	EUR	181,231,573	181,641,157	3.63
				1,718,241,472	**34.34**
Open Ended Fund					
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	27,337	375,365,857	7.50
				375,365,857	**7.50**
Communication Services					
AT&T 2.75% 19/05/2023	US	EUR	48,544,171	51,481,094	1.03
				51,481,094	**1.03**
Securities Admitted to or Dealt on Other Regulated Markets					
Information Technology					
Fiserv 0.375% 01/07/2023	US	EUR	10,116,107	10,224,350	0.20
				10,224,350	**0.20**
Financials					
JPMorgan Chase 1.578% VRN 22/04/2027	US	USD	141,849,554	118,356,134	2.37
				118,356,134	**2.37**
Real Estate					
Blackstone Property Partners 1.40% 06/07/2022 EMTN	LU	EUR	66,266,030	67,121,790	1.34
				67,121,790	**1.34**
Government					
Netherland -0.60% 29/06/2021	NL	EUR	199,155,575	199,351,839	3.98
Netherland -0.61% 30/08/2021	NL	EUR	181,231,573	181,601,732	3.63
				380,953,571	**7.61**
Money Market Instruments					
Natwest Group CP -0.51% 12/05/2021	GB	EUR	49,788,894	49,798,439	1.00
Amcor UK Finance CP -0.41% 13/07/2021	GB	EUR	39,831,115	39,858,152	0.80
Amcor UK Finance CP -0.41% 12/07/2021	GB	EUR	39,831,115	39,857,868	0.80
Otis Worldwide CP -0.39% 14/06/2021	US	EUR	27,881,781	27,894,054	0.56
Otis Worldwide CP -0.39% 14/06/2021	US	EUR	11,949,335	11,954,595	0.24
				169,363,108	**3.38**
Fractions				(2)	(0.00)
Total Investments (Cost EUR 4,546,644,569)				**4,538,183,016**	**90.70**

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Forward Foreign Exchange Contracts			
Bought USD Sold EUR at 1.209298 11/05/2021	107,388,230	537,958	0.01
Bought EUR Sold USD at 0.838739 24/06/2021	47,709,929	485,976	0.01
Bought EUR Sold USD at 0.834472 11/05/2021	106,648,436	436,776	0.01
Bought EUR Sold USD at 0.837914 11/05/2021	41,325,017	340,390	0.01
Bought USD Sold EUR at 1.207667 11/05/2021	73,454,727	268,421	0.01
Bought USD Sold EUR at 1.208011 11/05/2021	59,938,178	236,164	0.00
Bought EUR Sold USD at 0.838598 11/05/2021	12,039,337	109,071	0.00
Bought EUR Sold USD at 0.829776 11/05/2021	202,583,284	(315,142)	(0.01)
Bought EUR Sold USD at 0.822908 11/05/2021	41,382,946	(406,328)	(0.01)
		1,693,286	**0.03**

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Futures				
US Treasury Note 5 Year Bond Future 30/06/2021	USD	(1,662,142,722)	5,613,097	0.11
Euro-Bobl Bond Future 08/06/2021	EUR	658,865,424	(1,046,736)	(0.02)
			4,566,361	**0.09**
Other Assets and Liabilities			459,117,251	9.18
Net Assets			**5,003,559,914**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Germany	DE	46.52
USA	US	12.34
Netherlands	NL	9.69
Ireland	IE	8.45
UK	GB	5.68
Luxembourg	LU	2.95
Spain	ES	2.15
Switzerland	CH	1.70
Italy	IT	1.23
Cash and other net assets		9.30

A full list of footnotes is given on page 8.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

European High Yield Fund [9]

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Kosmos Energy 7.50% 01/03/2028 Reg S	US	USD	22,453,036	17,822,832	0.63
CGG 7.75% 01/04/2027 Reg S	FR	EUR	13,582,897	13,526,392	0.48
Wintershall Dea Finance 2 BV 3.00% VRN (Perpetual)	NL	EUR	11,345,527	11,125,050	0.39
Vallourec 6.375% 15/10/2023 Reg S	FR	EUR	10,893,293	10,934,687	0.39
CGG 8.75% 01/04/2027 144a	FR	USD	11,321,725	9,460,148	0.33
Vallourec 6.625% 15/10/2022 Reg S	FR	EUR	7,890,298	7,920,282	0.28
Vallourec 2.25% 30/09/2024	FR	EUR	4,204,986	4,110,373	0.15
				74,899,764	**2.64**
Utilities					
EDF 3.375% VRN (Perpetual)	FR	EUR	43,319,286	46,127,545	1.63
Public Power 3.875% 30/03/2026	GR	EUR	19,376,256	20,060,316	0.71
Teollisuuden Voima 1.125% 09/03/2026 EMTN	FI	EUR	17,562,559	17,640,624	0.62
EDP 4.496% VRN 30/04/2079	PT	EUR	14,757,119	16,122,212	0.57
Energo-Pro AS 4.00% 07/12/2022	CZ	EUR	13,769,344	13,730,239	0.48
EDF 6.00% VRN (Perpetual) EMTN	FR	GBP	9,441,383	12,191,868	0.43
Veolia Environnment 2.50% VRN (Perpetual)	FR	EUR	10,552,134	10,645,288	0.38
Anglian Water Osprey Fin. 4.00% 08/03/2026 EMTN	GB	GBP	9,044,686	10,591,865	0.37
EDF 5.875% VRN (Perpetual) EMTN	FR	GBP	6,267,809	8,184,227	0.29
Energo-Pro AS 4.50% 04/05/2024	CZ	EUR	6,049,626	5,978,331	0.21
Public Power 3.875% 30/03/2026	GR	EUR	5,178,479	5,360,762	0.19
				166,633,277	**5.88**
Materials					
Metinvest 8.50% 23/04/2026 Reg S	NL	USD	11,107,509	10,246,218	0.36
Ardagh Packaging Finance 3.00% 01/09/2029 Reg S	SU	EUR	9,458,837	9,486,410	0.33
Metinvest BV 7.75% 17/10/2029 Reg S	NL	USD	8,624,187	7,685,498	0.27
INEOS Styrolution Group 2.25% 16/01/2027 Reg S	DE	EUR	6,093,262	5,965,639	0.21
INEOS Quattro Finance 1 3.75% 15/07/2026 Reg S	GB	EUR	5,469,655	5,583,478	0.20
Metinvest 5.625% 17/06/2025 Reg S	NL	EUR	2,320,676	2,403,153	0.08
INEOS Quattro Finance 2 3.375% 15/01/2026 144A	GB	USD	2,797,506	2,331,061	0.08
				43,701,457	**1.54**
Industrials					
Autostrade per l'Italia 2.00% 15/01/2030	IT	EUR	24,876,854	25,442,926	0.90
AA Bond 6.50% 31/01/2026 Reg S	GB	GBP	20,548,892	24,564,514	0.87
Getlink 3.50% 30/10/2025	FR	EUR	22,974,296	23,927,729	0.84
Autostrade per l'Italia 1.875% 26/09/2029 EMTN	IT	EUR	17,273,764	17,614,039	0.62
Autostrade Italia 6.25% 09/06/2022 EMTN	IT	GBP	13,703,493	16,511,894	0.58
Travis Perkins 3.75% 17/02/2026	GB	GBP	13,398,036	16,313,815	0.58
easyJet FinCo BV 1.875% 03/03/2028 EMTN	NL	EUR	12,699,057	12,594,461	0.44
Intrum 3.50% 15/07/2026 Reg S	SE	EUR	12,286,492	12,409,050	0.44
Rolls-Royce 4.625% 16/02/2026 Reg S	GB	EUR	11,152,733	12,066,755	0.43
Intrum 3.00% 15/09/2027 Reg S	SE	EUR	12,172,243	11,951,682	0.42
National Express Group 4.25% VRN (Perpetual)	GB	GBP	9,696,856	11,667,462	0.41
Rolls-Royce 5.75% 15/10/2027 Reg S	GB	GBP	8,953,446	11,218,047	0.40
IAG 3.75% 25/03/2029	ES	EUR	8,330,632	8,304,832	0.29
Autostrade per l'Italia 1.125% 04/11/2021 EMTN	IT	EUR	7,618,958	7,643,720	0.27
Intrum 3.125% 15/07/2024 Reg S	SE	EUR	7,158,790	7,218,566	0.25
IAG 0.625% 17/11/2022	ES	EUR	7,140,542	6,904,690	0.24
Autostrade per l'Italia 1.75% 26/06/2026/ EMTN	IT	EUR	4,827,006	4,958,373	0.18
Rolls-Royce 5.75% 15/10/2027 144A	GB	USD	5,404,597	4,826,357	0.17
Intrum 4.875% 15/08/2025 Reg S	SE	EUR	2,824,481	2,975,763	0.11
Rexel 2.125% 15/06/2028	FR	EUR	2,082,658	2,115,460	0.07
Intrum 2.75% 15/07/2022 Reg S	SE	EUR	1,404,545	1,407,931	0.05
				242,638,066	**8.56**
Information Technology					
Orano 3.375% 23/04/2026 EMTN	FR	EUR	36,178,744	39,255,023	1.39
Orano 2.75% 08/03/2028 EMTN	FR	EUR	20,548,892	21,482,921	0.76
ams 2.125% 03/11/2027	AT	EUR	17,057,961	15,810,427	0.56
Nexi 1.75% 24/04/2027	IT	EUR	13,329,011	15,716,161	0.55
Nokia 3.125% 15/05/2028 EMTN	FI	EUR	5,775,905	6,400,361	0.23
Nokia 6.625% 15/05/2039	FI	USD	5,184,827	5,489,297	0.19
Nokia 2.375% 15/05/2025 EMTN	FI	EUR	4,880,957	5,187,227	0.18
				109,341,417	**3.86**
Consumer Discretionary					
Altice France Holding 8.00% 15/05/2027 Reg S	LU	EUR	37,210,156	40,559,070	1.43
Rakuten Group 4.25% VRN (Perpetual) Reg S	JP	EUR	26,426,351	27,001,124	0.95
Faurecia 3.75% 15/06/2028	FR	EUR	24,738,010	26,265,211	0.93
Verisure Holdings 3.875% 15/07/2026 Reg S	SE	EUR	18,086,199	18,548,934	0.65
UPC Holding 3.875% 15/06/2029 Reg S	NL	EUR	17,315,813	17,618,580	0.62
Ziggo Bond 3.375% 28/02/2030 Reg S	NL	EUR	17,265,830	17,115,185	0.60
Verisure Holding 3.25% 15/02/2027 Reg S	SE	EUR	16,714,421	16,803,843	0.59
Verisure Midholding 5.25% 15/02/2029 Reg S	SE	EUR	15,091,931	15,594,085	0.55
Ford Motor 8.50% 21/04/2023	US	USD	16,562,090	15,452,536	0.55
Ford Motor 9.00% 22/04/2025	US	USD	13,352,019	13,581,193	0.48
Ford Motor 9.625% 22/04/2030	US	USD	11,176,534	13,045,220	0.46
EVOCA 4.25% FRN 01/11/2026 Reg S	IT	EUR	12,638,759	11,817,239	0.42
JLR Automotive 5.875% 15/01/2028 144A	GB	USD	13,477,376	11,377,522	0.40
Volkswagen Int'l Finance 3.875% VRN (Perpetual)	NL	EUR	8,727,329	9,648,856	0.34
JLR Automotive 6.875% 15/11/2026 Reg S	GB	EUR	8,303,657	9,489,087	0.33
TUI 5.00% 16/04/2028	DE	EUR	8,330,632	9,177,107	0.32
Ozon Holdings 1.875% 24/02/2026	CY	USD	10,155,437	8,894,765	0.31
Jaguar Land Rover 5.875% 15/11/2024 Reg S	GB	EUR	7,477,734	8,134,092	0.29
Cirsa Finance Intl. Sarl 4.75% 22/05/2025 Reg S	LU	EUR	6,903,317	6,739,363	0.24
Ziggo 4.25% 15/01/2027 Reg S	NL	EUR	6,378,884	6,646,051	0.23
CPUK Finance 4.25% 28/02/2022 Reg S	GB	GBP	5,506,234	6,398,891	0.23
Arqiva Broadcast Finance 6.75% 30/09/2023	GB	GBP	5,236,397	6,232,704	0.22
LHMC Finco 7.25% 02/10/2025 Reg S	LU	EUR	6,322,139	5,837,844	0.21
CPUK Finance 4.875% 28/08/2025 Reg S	GB	GBP	4,863,502	5,683,285	0.20
Volkswagen Int'l Finance 3.50% VRN (Perpetual)	NL	EUR	3,411,592	3,678,532	0.13
Cirsa Finance Int'l 3.625% FRN 30/09/2025 Reg S	LU	EUR	3,321,145	3,179,332	0.11
Pinnacle Bidco 5.50% 15/02/2025 Reg S	GB	EUR	1,620,110	1,647,441	0.06
SES	LU	EUR	192,615	1,214,242	0.04
				337,381,334	**11.91**
Healthcare					
Organon Finance 2.875% 30/04/2028 Reg S	US	EUR	27,735,450	28,369,344	1.00
				28,369,344	**1.00**
Financials					
Banco Comercial Portugues 9.25% VRN (Perpetual)	PT	EUR	30,307,632	31,176,704	1.10
Commerzbank 6.125% VRN (Perpetual)	DE	EUR	22,532,376	24,354,884	0.86
UniCredit 7.50% VRN (Perpetual)	IT	EUR	17,811,684	21,162,240	0.75
UniCredit 2.731% VRN 15/01/2032	IT	EUR	20,172,030	20,666,668	0.73
Jerrold Finco 5.25% 15/01/2027 Reg S	GB	GBP	16,013,855	18,957,292	0.67
Banca Monte 10.50% 23/07/2029 EMTN	IT	EUR	13,666,203	16,972,550	0.60
Jerrold Finco 4.875% 15/01/2026 Reg S	GB	GBP	13,725,708	16,236,700	0.57
Intesa Sanpaolo 5.875% VRN (Perpetual) EMTN	IT	EUR	14,431,828	16,190,707	0.57
Intertrust Group 3.375% 15/11/2025 Reg S	NL	EUR	14,162,074	14,544,309	0.51
Vivion Investments 3.00% 08/08/2024	LU	EUR	12,376,939	12,134,660	0.43
Co-Operative Bank Finance 9.00% VRN 27/11/2025	GB	GBP	9,346,176	11,794,294	0.42
Hoist Finance 3.375% 27/11/2024 EMTN	SE	EUR	10,662,415	10,990,871	0.39
Bracken MidCo1 8.875% 15/10/2023 Reg S	GB	GBP	9,084,356	10,852,685	0.38
Banco de Sabadell SA 5.75% VRN (Perpetual)	ES	EUR	9,838,080	10,314,587	0.36
Banco BPM 8.75% VRN (Perpetual) EMTN	IT	EUR	8,846,338	9,999,281	0.35
International Personal Finance 9.75% 12/11/2025	GB	EUR	9,425,515	9,922,475	0.35
UniCredit 9.25% VRN (Perpetual)	IT	EUR	9,002,636	9,767,860	0.34
James Hardie Int'l Fin 3.625% 01/10/2026 Reg S	IE	EUR	8,925,677	9,182,960	0.32
Deutsche Bank 1.875% VRN 22/12/2028 EMTN	DE	GBP	7,219,881	8,200,586	0.29
FCE Bank 2.727% 03/06/2022 EMTN	GB	GBP	6,756,539	7,889,231	0.28
Bank of Cyprus Holdings 6.625% VRN 23/10/2031 EMTN	IE	EUR	7,430,924	7,728,057	0.27
CaxiaBank 6.375% VRN (Perpetual)	ES	EUR	6,347,148	6,938,360	0.24
TBC Bank 10.775% VRN (Perpetual) Reg S	GE	USD	7,576,908	6,802,150	0.24
Yapi ve Kredi Bankasi 8.25% 15/10/2024 Reg S	TR	USD	7,576,908	6,778,029	0.24
Eximbank Turkey 8.25% 24/01/2024 Reg S	TR	USD	6,406,653	5,678,629	0.20
Banco de Sabadell 5.625% 06/05/2026 EMTN	ES	EUR	4,760,361	5,566,647	0.20
TBC Bank 5.75% 19/06/2024 Reg S	GE	USD	6,208,304	5,532,698	0.20
Ford Motor Credit 0.183% FRN 15/11/2023 EMTN	US	EUR	4,958,709	4,857,110	0.17
Commerzbank 4.00% VRN 05/12/2030 EMTN	DE	EUR	3,252,913	3,565,476	0.13
Akbank TAS 5.125% 31/03/2025 Reg S	TR	USD	1,923,979	1,597,122	0.06
Eurobank Ergasias	GR	EUR	1,927,687	1,514,776	0.05
				347,870,598	**12.28**
Real Estate					
MPT Operating Partnership 3.375% 24/04/2030	US	GBP	13,212,382	15,462,988	0.55
ADLER Real Estate 2.125% 06/02/2024	DE	EUR	13,805,047	14,060,827	0.50
ADLER Real Estate 3.00% 27/04/2026	DE	EUR	11,900,903	12,506,956	0.44
Corestate Capital Holding 3.50% 15/04/2023	LU	EUR	9,203,365	8,115,619	0.29
				50,146,390	**1.77**
Government					
Turkey 4.75% 26/01/2026	TR	USD	28,740,680	23,037,813	0.81
Turkey 6.375% 14/10/2025	TR	USD	14,170,008	12,110,581	0.43
Ukraine 6.876% 21/05/2029 Reg S	UA	USD	10,571,969	8,804,848	0.31
				43,953,242	**1.55**
Open Ended Fund					
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	18,689	256,623,960	9.06
				256,623,960	**9.06**
Communication Services					
Cellnex Telecom 0.75% 20/11/2031	ES	EUR	27,134,058	26,109,747	0.92
Telecom Italia Finance 7.75% 24/01/2033 EMTN	LU	EUR	13,467,855	19,993,206	0.71
Vodafone Group 6.25% VRN 03/10/2078	GB	USD	19,934,012	18,337,982	0.65
Telefonica Europe 5.875% VRN (Perpetual)	NL	EUR	14,757,119	16,489,989	0.58
Telecom Italia 1.125% 26/03/2022	IT	EUR	14,519,101	14,552,495	0.51
Telecom Italia 5.303% 30/05/2024	IT	USD	15,383,900	13,981,818	0.49
Telefonica Europe BV 2.376% VRN (Perpetual)	NL	EUR	12,535,618	12,183,442	0.43
Altice France 5.875% 01/02/2027 Reg S	FR	EUR	9,972,956	10,645,483	0.38
Silknet 11.00% 02/04/2024	GE	USD	8,171,953	7,420,712	0.26
Vodafone Group 4.20% VRN 03/10/2078	GB	EUR	3,768,619	4,263,612	0.15
Telefonica Europe 3.00% VRN (Perpetual)	NL	EUR	3,094,235	3,189,420	0.11
				147,167,906	**5.19**
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
TechnipFMC 6.50% 01/02/2026 144A	GB	USD	25,914,612	22,908,937	0.81
				22,908,937	**0.81**
Utilities					
ContourGlobal Pwr. Hlgs 4.125% 01/08/2025 Reg S	LU	EUR	23,667,722	24,217,854	0.85
ContourGlobal Power Hldgs 3.125% 01/01/2028 Reg S	LU	EUR	9,890,444	9,998,249	0.35
				34,216,103	**1.21**
Materials					
Schoeller Packaging 6.375% 01/11/2024 Reg S	NL	EUR	13,678,898	14,299,304	0.50
CeramTec Bond 5.25% 15/12/2025 Reg S	DE	EUR	10,732,234	10,910,615	0.39

*Security with price determined by the Directors.

A full list of footnotes is given on page 8.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Ardagh Packaging Finance 4.00% 01/09/2029 144A	SU	USD	11,323,312	9,382,509	0.33
Ardagh Packaging Finance 4.125% 15/08/2026 144A	SU	USD	9,401,713	8,049,010	0.28
Ardagh Packaging Finance 3.25% 01/09/2028 144A	SU	USD	9,707,963	7,968,260	0.28
Ardagh Packaging Finance 5.25% 15/08/2027 144A	SU	USD	6,843,019	5,815,798	0.21
				56,425,496	**1.99**
Industrials					
Autostrade per l'Italia 1.625% 12/06/2023 MTN	IT	EUR	22,118,224	22,474,637	0.79
Techem 2.00% 15/07/2025 Reg S	DE	EUR	16,550,982	16,412,599	0.58
Vertical Holdco 6.625% 15/07/2028 Reg S	DE	EUR	9,712,723	10,447,666	0.37
Standard Industries (NJ) 2.25% 21/11/2026 Reg S	US	EUR	10,333,951	10,191,583	0.36
XPO Logistics 6.25% 01/05/2025 144A	US	USD	11,307,444	10,079,988	0.36
Vertical Holdco 7.625% 15/07/2028 Reg S	DE	USD	3,625,808	3,294,374	0.12
TK Elevator Midco 4.375% 15/07/2027 Reg S	DE	EUR	1,963,649	2,066,741	0.07
PCF 4.75% 15/04/2026 Reg S	DE	EUR	1,642,325	1,653,501	0.06
				76,621,089	**2.70**
Information Technology					
Hurricane Finance 8.00% 15/10/2025 Reg S	GB	GBP	22,334,027	28,080,902	0.99
Adevinta 3.00% 15/11/2027 Reg S	NO	EUR	26,295,441	27,198,269	0.96
ams 6.00% 31/07/2025 Reg S	AT	EUR	14,841,219	15,761,241	0.56
IHS Netherlands 8.00% 18/09/2027 Reg S	NL	USD	13,785,212	12,517,949	0.44
Nexi 2.125% 30/04/2029	IT	EUR	10,343,471	10,253,742	0.36
IHS Netherlands 7.125% 18/03/2025 Reg S	NL	USD	2,122,328	1,850,047	0.07
				95,662,150	**3.38**
Consumer Discretionary					
Virgin Media Secured Fin. 4.125% 15/08/2030 Reg S	GB	GBP	29,253,212	33,829,140	1.19
Cirsa Finance Int'l 6.25% 20/12/2023 Reg S	LU	EUR	15,427,537	15,674,208	0.55
GEMS Education Delaware 7.125% 31/07/2026 Reg S	SU	USD	15,887,705	13,946,542	0.49
JLR Automotive 7.75% 15/10/2025 144A	GB	USD	14,579,399	13,164,297	0.46
UPC Broadband Finco BV 4.875% 15/07/2031 144A	NL	USD	13,686,038	11,332,986	0.40
Smith 1.625% 07/05/2026	GB	GBP	6,188,469	7,272,865	0.26
Altice Financing 7.50% 15/05/2026 144A	LU	USD	7,537,238	6,516,695	0.23
Cirsa Finance Int'l 7.875% 20/12/2023 144A	LU	USD	7,217,501	6,127,167	0.22
HSE Finance 5.625% 15/10/2026 Reg S	LU	EUR	5,003,139	5,112,583	0.18
CT Investment 5.50% 15/04/2026 Reg S	DE	EUR	4,643,732	4,709,673	0.17
Matalan Finance 6.75% 31/01/2023 Reg S	GB	GBP	3,728,950	3,929,132	0.14
Volvo Car 3.25% 18/05/2021	SE	EUR	3,302,104	3,305,597	0.12
HSE Finance 5.75% FRN 15/10/2026 Reg S	LU	EUR	2,711,026	2,723,225	0.10
CPUK Finance 6.50% 28/08/2026	GB	GBP	1,884,310	2,310,659	0.08
Cairo Mezz	CY	EUR	160,641	20,048	0.00
				129,974,817	**4.59**
Consumer Staples					
Bellis Acquisition Co 3.25% 16/02/2026 Reg S	GB	GBP	32,288,736	37,315,654	1.32
Sigma Holdco 5.75% 15/05/2026 Reg S	NL	EUR	36,373,919	35,400,007	1.25
Oriflame Invest. Hldg 6.75% 01/08/2024 Reg S	GB	EUR	17,611,749	18,455,704	0.65
Bellis Finco 4.00% 16/02/2027 Reg S	GB	GBP	5,269,720	6,084,774	0.21
Oriflame Invest. Hldg 9.125% 01/08/2024 144A	GB	USD	1,722,457	1,524,069	0.05
Oriflame Invest. Hldg 9.125% 01/08/2024 Reg S	GB	USD	793,394	702,012	0.02
				99,482,220	**3.51**
Healthcare					
CAB Selas 3.375% 01/02/2028 Reg S	FR	EUR	20,640,132	20,574,703	0.73
Cidron Aida Finco 5.00% 01/04/2028 Reg S	LU	EUR	10,322,050	10,543,716	0.37
Nidda Healthcare Holding 3.50% 30/09/2024 Reg S	DE	EUR	9,740,492	9,801,039	0.35
Nidda Healthcare Holding 3.50% 30/09/2024 Reg S	DE	EUR	9,318,407	9,369,285	0.33
Cidron Aida Finco 6.25% 01/04/2028 Reg S	LU	GBP	7,013,599	8,261,617	0.29
Organon Finance 1 5.125% 30/04/2031 144A	US	USD	3,855,892	3,329,477	0.12
				61,879,837	**2.18**
Financials					
Lincoln Financing 3.625% 01/04/2024 Reg S	LU	EUR	22,755,319	23,091,984	0.82
Newday Bondco 7.375% 01/02/2024 Reg S	GB	GBP	16,006,714	18,588,523	0.66
Garfunkelux Holdco 3 7.75% 01/11/2025 Reg S	LU	GBP	15,076,064	18,035,201	0.64
Garfunkelux Holdco 3 6.75% 01/11/2025 Reg S	LU	EUR	17,334,061	18,034,878	0.64
UniCredit 8.00% VRN (Perpetual)	IT	USD	19,319,132	17,994,765	0.64
Banco BPM 6.50% VRN (Perpetual)	IT	EUR	14,549,250	15,584,458	0.55
Caixa Geral de Depositos 10.75% VRN (Perpetual)	PT	EUR	14,281,083	15,519,439	0.55
Banca Monte 8.00% VRN 22/01/2030	IT	EUR	10,404,563	10,476,094	0.37
Newday Bondco 6.58513% FRN 01/02/2023 Reg S	GB	GBP	8,608,320	9,933,589	0.35
Banca Monte 5.375% VRN 18/01/2028 EMTN	IT	EUR	8,211,623	7,405,775	0.26
Akbank TAS 6.80% 06/02/2026 Reg S	TR	USD	6,208,304	5,357,564	0.19
UniCredit 6.572% 14/01/2022 144A	IT	USD	3,490,931	3,013,847	0.11
				163,036,117	**5.75**
Communication Services					
Infrastrutture Wireless 1.625% 21/10/2028 GMTN	IT	EUR	22,400,672	22,873,058	0.81
Telecom Italia Capital 7.721% 04/06/2038	LU	USD	12,416,608	13,519,871	0.48
Altice France 7.375% 01/05/2026 144A	FR	USD	15,074,477	13,006,450	0.46
VEON Holdings BV 3.375% 25/11/2027 Reg S	NL	USD	14,697,615	12,318,338	0.43
Netflix 3.875% 15/11/2029 Reg S	US	EUR	10,117,354	12,269,680	0.43
Telecom Italia Capital 7.20% 18/07/2036	LU	USD	11,127,344	11,514,271	0.41
Telecom Italia 2.875% 28/01/2026 EMTN	IT	EUR	10,783,805	11,507,775	0.41
Pinewood Finance 3.25% 30/09/2025 Reg S	GB	GBP	8,052,944	9,433,718	0.33
Vodafone Group 7.00% VRN 04/04/2079	GB	USD	2,959,358	2,993,843	0.11
Netflix 3.00% 15/06/2025 Reg S	US	EUR	2,261,172	2,467,404	0.09
Telecom Italia 5.25% 17/03/2055 EMTN	IT	EUR	1,983,484	2,457,536	0.09
VEON Holdings BV 3.375% 25/11/2027 144A	NL	USD	2,221,502	1,861,881	0.07
				116,223,825	**4.10**

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Unlisted					
Energy					
DTEK Finance 10.75% 31/12/2024 (Defaulted)	GB	USD	34,511,053	22,600,996	0.80
Vallourec 4.125% 04/10/2022 (Defaulted)	FR	EUR	1,651,713	10,549,490	0.37
Nostrum O&G 8.00% 25/07/2022 Reg S (Defaulted)	NL	USD	14,876,128	3,041,748	0.11
Nostrum O&G Fin. 7.00% 16/02/2025 Reg S (Defaulted)	NL	USD	1,983,484	425,268	0.02
Fara Holdings*	GB	GBP	699,813	8	0.00
				36,617,510	**1.29**
Utilities					
TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	595,045	6	0.00
				6	**0.00**
Consumer Discretionary					
JPIMedia FRN 35.24% 17/11/2023*	GB	GBP	1,487,829	748,610	0.03
Johnston Press 8.625% 01/06/2019 Reg S (Defaulted)*	GB	GBP	3,240,713	37	0.00
Waterford 9.875% 01/12/2010 Reg S (Defaulted)*	IE	EUR	1,840,673	18	0.00
				748,665	**0.03**
Consumer Staples					
Agrokor DD Challenged Strips*	HR	EUR	1,790,122	1,790,122	0.06
				1,790,122	**0.06**
Financials					
Stoneway Cap. 10.00% 01/03/2027 Reg S (Defaulted)	CA	USD	12,049,861	3,054,782	0.11
Hel Telc.Fin. 8.011% 15/07/2015 Reg S (Defaulted)*	LU	EUR	7,669,085	77	0.00
				3,054,859	**0.11**
Communication Services					
Technicolor 0.00% (Perpetual) (Defaulted)*	FR	EUR	2,856,217	29	0.00
KPNQwest 7.125% 01/06/2009 (Defaulted)*	NL	EUR	694,219	7	0.00
JPIMedia*	GB	GBP	151,538	2	0.00
				38	**0.00**
Fractions				2	0.00
Total Investments (Cost EUR 2,723,727,742)				**2,747,368,548**	**96.98**

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Credit Default Swaps				
Sold protection on iTraxx Xover S35 20/06/2026	EUR	25,666,280	3,048,636	0.11
Sold protection on CDX NA HY S36 5 Year 20/06/2026	USD	27,391,911	2,236,356	0.08
Sold protection on Ineos Gp 5.375% 20/12/2025	EUR	14,915,798	1,766,296	0.06
Sold protection on Virgin Medi 3.75% 20/12/2025	EUR	14,281,083	1,619,577	0.06
Sold protection on Intrum Just 3.125% 20/06/2024	EUR	9,520,722	880,144	0.03
Sold protection on Altice 6.25% 20/12/2024	EUR	10,790,152	868,489	0.03
Sold protection on Wind Acquisition Fin. 7% 20/12/2021	EUR	22,611,715	722,593	0.03
Sold protection on Vertical H 6.625% 20/06/2026	EUR	7,933,935	637,579	0.02
Sold protection on Wind Acquisition Fin. 4% 20/12/2021	EUR	6,347,148	202,833	0.01
Sold protection on Tesco 6% 20/12/2021	EUR	7,457,899	42,807	0.00
Sold protection on Inter Construction A 0.5% 20/06/2021	EUR	7,299,220	(11,484)	(0.00)
Sold protection on Rolls-Royce 2.125% 20/12/2025	EUR	3,689,280	(261,036)	(0.01)
Sold protection on Rolls-Royce 2.125% 20/06/2025	EUR	14,915,798	(878,547)	(0.03)
			10,874,243	**0.38**

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Forward Foreign Exchange Contracts			
Bought EUR Sold USD at 0.845534 11/05/2021	22,134,861	385,269	0.01
Bought EUR Sold GBP at 1.168170 11/05/2021	22,455,543	356,235	0.01
Bought EUR Sold USD at 0.842268 11/05/2021	16,441,909	221,580	0.01
Bought EUR Sold USD at 0.852196 11/05/2021	6,885,083	175,033	0.01
Bought EUR Sold USD at 0.844958 11/05/2021	9,719,690	162,442	0.01
Bought EUR Sold GBP at 1.168099 11/05/2021	9,930,873	156,931	0.01
Bought EUR Sold USD at 0.848836 11/05/2021	7,042,011	150,551	0.01
Bought USD Sold EUR at 1.216058 11/05/2021	6,714,164	71,355	0.00
Bought EUR Sold GBP at 1.159765 11/05/2021	7,136,361	61,049	0.00
Bought GBP Sold EUR at 0.883371 11/05/2021	3,586,286	56,707	0.00
Bought EUR Sold GBP at 1.154885 11/05/2021	12,442,559	53,646	0.00
Bought EUR Sold USD at 0.836057 24/06/2021	7,357,466	51,178	0.00
Bought EUR Sold USD at 0.835614 11/05/2021	9,026,698	49,370	0.00
Bought EUR Sold USD at 0.836470 11/05/2021	7,440,267	48,359	0.00
Bought EUR Sold GBP at 1.154990 11/05/2021	5,204,015	22,914	0.00
Bought USD Sold EUR at 1.212157 11/05/2021	2,830,844	20,907	0.00
Bought EUR Sold GBP at 1.154541 11/05/2021	5,056,215	20,287	0.00
Bought EUR Sold GBP at 1.153922 11/05/2021	4,687,628	16,283	0.00
Bought USD Sold EUR at 1.207353 11/05/2021	3,183,160	10,801	0.00
Bought EUR Sold USD at 0.832106 11/05/2021	8,238,098	10,284	0.00
Bought GBP Sold EUR at 0.870164 11/05/2021	8,939,039	5,589	0.00
Bought EUR Sold GBP at 1.150032 11/05/2021	8,040,495	733	0.00

Schedule of Investments as at 30 April 2021

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Bought EUR Sold GBP at 1.149100 11/05/2021	4,394,765	(3,163)	(0.00)
Bought EUR Sold GBP at 1.144858 11/05/2021	2,694,154	(11,877)	(0.00)
Bought EUR Sold USD at 0.828937 11/05/2021	7,187,731	(18,439)	(0.00)
Bought EUR Sold USD at 0.828809 11/05/2021	7,630,164	(20,747)	(0.00)
Bought USD Sold EUR at 1.195408 11/05/2021	3,276,028	(21,406)	(0.00)
Bought GBP Sold EUR at 0.868494 11/05/2021	18,981,285	(24,585)	(0.00)
Bought EUR Sold USD at 0.829421 11/05/2021	18,294,723	(36,277)	(0.00)
Bought EUR Sold USD at 0.823190 11/05/2021	4,246,306	(40,257)	(0.00)
Bought EUR Sold GBP at 1.137406 11/05/2021	5,654,713	(61,573)	(0.00)
Bought EUR Sold GBP at 1.134447 11/05/2021	7,188,365	(96,771)	(0.00)
Bought EUR Sold USD at 0.823245 11/05/2021	10,439,716	(98,275)	(0.00)
Bought GBP Sold EUR at 0.856751 11/05/2021	13,229,538	(195,780)	(0.01)
Bought EUR Sold GBP at 1.139917 11/05/2021	29,830,026	(259,679)	(0.01)
Bought EUR Sold USD at 0.829776 11/05/2021	181,325,197	(282,072)	(0.01)
Bought EUR Sold USD at 0.829459 11/05/2021	184,158,485	(356,636)	(0.01)
Bought EUR Sold GBP at 1.132300 11/05/2021	163,139,113	(2,500,765)	(0.09)
Bought EUR Sold GBP at 1.132137 11/05/2021	164,222,066	(2,540,579)	(0.09)
		(4,461,378)	**(0.16)**
A-ACC Shares (CZK) (hedged)			
Bought CZK Sold EUR at 26.166730 06/05/2021	7,834,284	90,313	0.00
Bought EUR Sold CZK at 0.038666 06/05/2021	7,924,597	1,875	0.00
Bought CZK Sold EUR at 25.876780 04/06/2021	7,914,161	(2,037)	(0.00)
		90,151	**0.00**
A-ACC Shares (PLN) (hedged)			
Bought PLN Sold EUR at 4.660590 06/05/2021	11,443,465	267,544	0.01
Bought PLN Sold EUR at 4.563755 04/06/2021	12,749,216	21,183	0.00
Bought PLN Sold EUR at 4.555329 06/05/2021	360,808	96	0.00
Bought PLN Sold EUR at 4.552489 06/05/2021	243,274	(87)	(0.00)
Bought PLN Sold EUR at 4.527771 06/05/2021	287,294	(1,662)	(0.00)
Bought EUR Sold PLN at 0.219218 06/05/2021	12,600,731	(20,873)	(0.00)
		266,201	**0.01**
A-ACC Shares (SEK) (hedged)			
Bought SEK Sold EUR at 10.228684 06/05/2021	56,300,977	336,059	0.01
Bought EUR Sold SEK at 0.098513 06/05/2021	56,637,036	95,216	0.00
Bought SEK Sold EUR at 10.154142 04/06/2021	57,212,989	(96,865)	(0.00)
		334,410	**0.01**
A-ACC Shares (USD) (hedged)			
Bought USD Sold EUR at 1.210470 04/06/2021	30,796,385	169,153	0.01
Bought EUR Sold USD at 0.826583 06/05/2021	30,559,898	(168,015)	(0.01)
Bought USD Sold EUR at 1.175136 06/05/2021	31,288,379	(728,480)	(0.03)
		(727,342)	**(0.03)**
A-HMDIST (G) Shares (AUD) (hedged)			
Bought EUR Sold AUD at 0.641785 06/05/2021	3,590,040	2,352	0.00
Bought AUD Sold EUR at 1.550758 06/05/2021	71,900	(388)	(0.00)
Bought AUD Sold EUR at 1.558848 04/06/2021	3,544,925	(2,344)	(0.00)
Bought AUD Sold EUR at 1.542650 06/05/2021	3,556,218	(37,690)	(0.00)
		(38,070)	**(0.00)**
A-MDIST Shares (SGD) (hedged)			
Bought SGD Sold EUR at 1.608343 04/06/2021	650,732	2,855	0.00
Bought EUR Sold SGD at 0.622175 06/05/2021	646,857	(2,843)	(0.00)
Bought SGD Sold EUR at 1.578830 06/05/2021	655,612	(8,755)	(0.00)
		(8,743)	**(0.00)**
A-MDIST Shares (USD) (hedged)			
Bought USD Sold EUR at 1.210470 04/06/2021	41,083,133	225,655	0.01
Bought EUR Sold USD at 0.826583 06/05/2021	42,014,343	(230,991)	(0.01)
Bought USD Sold EUR at 1.175136 06/05/2021	43,015,872	(1,001,529)	(0.04)
		(1,006,865)	**(0.04)**
A-MINCOME (G) Shares (HKD) (hedged)			
Bought HKD Sold EUR at 9.394511 04/06/2021	690,978	3,376	0.00
Bought HKD Sold EUR at 9.367428 06/05/2021	71,535	178	0.00
Bought EUR Sold HKD at 0.106977 06/05/2021	154,717	(60)	(0.00)
Bought EUR Sold HKD at 0.106497 06/05/2021	695,270	(3,394)	(0.00)
Bought HKD Sold EUR at 9.130997 06/05/2021	796,441	(18,167)	(0.00)
		(18,067)	**(0.00)**
A-MINCOME (G) Shares (SGD) (hedged)			
Bought SGD Sold EUR at 1.608343 04/06/2021	205,304	901	0.00
Bought EUR Sold SGD at 0.622175 06/05/2021	204,474	(899)	(0.00)
Bought SGD Sold EUR at 1.578830 06/05/2021	207,242	(2,768)	(0.00)
		(2,766)	**(0.00)**
A-MINCOME (G) Shares (USD) (hedged)			
Bought USD Sold EUR at 1.210470 04/06/2021	1,343,280	7,378	0.00
Bought EUR Sold USD at 0.825299 04/06/2021	166,797	(1,077)	(0.00)
Bought EUR Sold USD at 0.826583 06/05/2021	1,336,161	(7,346)	(0.00)
Bought USD Sold EUR at 1.175136 06/05/2021	1,368,012	(31,851)	(0.00)
		(32,896)	**(0.00)**
RY-ACC Shares (USD) (hedged)			
Bought USD Sold EUR at 1.210470 04/06/2021	31,755,764	174,423	0.01
Bought EUR Sold USD at 0.826583 06/05/2021	31,520,710	(173,298)	(0.01)
Bought USD Sold EUR at 1.175136 06/05/2021	32,272,094	(751,384)	(0.03)
		(750,259)	**(0.03)**

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Y-ACC Shares (CHF) (hedged)			
Bought CHF Sold EUR at 1.105707 06/05/2021	292,935	2,009	0.00
Bought CHF Sold EUR at 1.100211 04/06/2021	298,034	608	0.00
Bought EUR Sold CHF at 0.908771 06/05/2021	294,944	(593)	(0.00)
		2,024	**0.00**
Y-ACC Shares (CZK) (hedged)			
Bought CZK Sold EUR at 26.166730 06/05/2021	462,007	5,326	0.00
Bought EUR Sold CZK at 0.038666 06/05/2021	480,739	114	0.00
Bought CZK Sold EUR at 26.080169 06/05/2021	13,297	109	0.00
Bought CZK Sold EUR at 25.876780 04/06/2021	481,864	(124)	(0.00)
		5,425	**0.00**
Y-ACC Shares (SEK) (hedged)			
Bought SEK Sold EUR at 10.228684 06/05/2021	447,174	2,669	0.00
Bought EUR Sold SEK at 0.098513 06/05/2021	449,843	756	0.00
Bought SEK Sold EUR at 10.154142 04/06/2021	456,178	(772)	(0.00)
		2,653	**0.00**
Y-ACC Shares (USD) (hedged)			
Bought USD Sold EUR at 1.210470 04/06/2021	217,406,958	1,194,136	0.04
Bought USD Sold EUR at 1.191003 06/05/2021	5,351,877	(54,028)	(0.00)
Bought EUR Sold USD at 0.826583 06/05/2021	218,263,721	(1,199,992)	(0.04)
Bought USD Sold EUR at 1.175136 06/05/2021	218,042,507	(5,076,635)	(0.18)
		(5,136,519)	**(0.18)**
Y-MDIST Shares (USD) (hedged)			
Bought USD Sold EUR at 1.210470 04/06/2021	952,523	5,232	0.00
Bought EUR Sold USD at 0.826583 06/05/2021	948,844	(5,217)	(0.00)
Bought USD Sold EUR at 1.175136 06/05/2021	971,462	(22,618)	(0.00)
		(22,603)	**(0.00)**

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Futures				
Euro-Bund Bond Future 08/06/2021	EUR	(99,539,150)	1,094,931	0.04
Long Gilt Bond Future 28/06/2021	GBP	(7,293,064)	(8,070)	(0.00)
US Ultra Bond Future 21/06/2021	USD	3,684,321	(27,821)	(0.00)
Euro-Bobl Bond Future 08/06/2021	EUR	35,702,565	(87,448)	(0.00)
US 10 Year Ultra Bond Future 21/06/2021	USD	27,252,322	(504,589)	(0.02)
US Treasury Note 5 Year Bond Future 30/06/2021	USD	87,908,100	(570,763)	(0.02)
			(103,760)	**(0.00)**
Other Assets and Liabilities			86,318,214	3.05
Net Assets			**2,832,952,601**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
UK	GB	17.16
Italy	IT	12.25
France	FR	10.27
Ireland	IE	9.66
Luxembourg	LU	9.57
Netherlands	NL	8.41
USA	US	5.19
Germany	DE	5.17
Sweden	SE	3.57
Spain	ES	2.26
Portugal	PT	2.22
Supranational	SU	1.93
Turkey	TR	1.93
Finland	FI	1.23
Austria	AT	1.11
Norway	NO	0.96
Japan	JP	0.95
Greece	GR	0.95
Georgia	GE	0.70
Czech Republic	CZ	0.70
Cyprus	CY	0.31
Ukraine	UA	0.31
Canada	CA	0.11
Croatia	HR	0.06
Cash and other net assets		3.03

Flexible Bond Fund [9]

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value GBP	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Saudi Arabian Oil 3.50% 16/04/2029 Reg S	SA	USD	2,900,000	2,249,974	0.52
Galaxy Pipeline 2.94% 30/09/2040 Reg S	GB	USD	2,450,000	1,736,050	0.40
GLP Finance 7.00% 01/08/2027	US	USD	1,752,000	1,350,894	0.31
Eni 3.375% VRN (Perpetual)	IT	EUR	1,326,000	1,223,535	0.28
CGG 7.75% 01/04/2027 Reg S	FR	EUR	1,319,000	1,142,115	0.26
Repsol International Fin. 2.50% VRN (Perpetual)	NL	EUR	1,277,000	1,110,820	0.26
Wintershall Dea Finance 2 BV 3.00% VRN (Perpetual)	NL	EUR	1,200,000	1,023,137	0.24
TOTAL 1.625% VRN (Perpetual)	FR	EUR	1,125,000	985,238	0.23
Energean Israel Finance 5.375% 30/03/2028	IL	USD	1,175,000	880,063	0.20
TOTAL SE 2.125% VRN (Perpetual)	FR	EUR	896,000	768,791	0.18
BP Capital Markets 4.25% VRN (Perpetual)	GB	GBP	616,000	656,872	0.15
Western Midstream Operating 5.30% 01/02/2030	US	USD	705,000	556,123	0.13
BP Capital Markets 3.625% VRN (Perpetual)	GB	EUR	531,000	503,655	0.12
Western Midstream Operating 6.50% 01/02/2050	US	USD	598,000	489,447	0.11
				14,676,714	**3.39**
Utilities					
Iberdrola International 2.250% VRN (Perpetual)	NL	EUR	2,600,000	2,344,952	0.54
EDP Finance 0.375% 16/09/2026 EMTN	NL	EUR	2,570,000	2,257,195	0.52
Thames Water Utilities 7.738% 09/04/2058 EMTN	GB	GBP	750,000	1,590,497	0.37
Orsted 1.75% VRN 09/12/3019 (Perpetual)	DK	EUR	1,757,000	1,579,249	0.36
TenneT Holding BV 0.50% 30/11/2040 EMTN	NL	EUR	1,849,000	1,449,926	0.33
Pacific Gas & Electric 3.30% 01/08/2040	US	USD	2,190,000	1,410,675	0.33
EDP - Energias de Portugal 1.875% VRN 02/08/2081	PT	EUR	1,600,000	1,394,913	0.32
SSE 3.74% VRN (Perpetual)	GB	GBP	1,269,000	1,336,295	0.31
Engie 1.50% VRN (Perpetual)	FR	EUR	1,500,000	1,314,901	0.30
Anglian Water Osprey Fin. 4.00% 08/03/2026 EMTN	GB	GBP	1,137,000	1,157,750	0.27
ReNew Power Synthetic 6.67% 12/03/2024 Reg S	IN	USD	1,300,000	986,402	0.23
Enel Finance International 1.00% 20/10/2027 EMTN	NL	GBP	999,000	979,396	0.23
Wessex Water Services Finance 1.25% 12/01/2036	GB	GBP	1,057,000	950,134	0.22
Enel 3.50% VRN 24/05/2080	IT	EUR	996,000	949,893	0.22
Public Power 3.875% 30/03/2026	GR	EUR	1,032,000	929,016	0.21
SK Battery America 2.125% 26/01/2026	US	USD	1,252,000	891,119	0.21
Yorkshire Water Finance 1.75% 27/10/2032 EMTN	GB	GBP	829,000	814,841	0.19
EDF 3.375% VRN (Perpetual)	FR	EUR	800,000	740,704	0.17
Enel 1.875% VRN (Perpetual)	IT	EUR	853,000	732,437	0.17
National Grid Gas 1.625% 14/01/2043 EMTN	GB	GBP	732,000	637,076	0.15
National Grid Gas 1.125% 14/01/2033 EMTN	GB	GBP	697,000	629,681	0.15
Orsted 1.50% VRN 18/02/3021 (Perpetual)	DK	EUR	492,000	429,411	0.10
E.ON 0.625% 07/11/2031 EMTN	DE	EUR	400,000	347,471	0.08
Orsted 2.50% VRN 18/02/3021 (Perpetual)	DK	GBP	332,000	335,778	0.08
DWR Cymru Financing 6.015% 31/03/2028	GB	GBP	250,000	327,241	0.08
Enel 5.451% VRN 10/01/2074 (Perpetual)	IT	EUR	156,000	153,110	0.04
				26,670,063	**6.15**
Materials					
Glencore Capital Fin. DAC 1.25% 01/03/2033 EMTN	IE	EUR	1,980,000	1,683,735	0.39
Holcim Finance Luxembourg 0.50% 23/04/2031	LU	EUR	1,000,000	840,880	0.19
INEOS Quattro Finance 2 2.50% 15/01/2026 Reg S	GB	EUR	912,000	796,829	0.18
CNRC Capital 1.871% 07/12/2021	HK	EUR	800,000	701,216	0.16
INEOS Quattro Finance 1 3.75% 15/07/2026 Reg S	GB	EUR	496,000	440,253	0.10
				4,462,913	**1.03**
Industrials					
Boeing 2.196% 04/02/2026	US	USD	2,375,000	1,718,787	0.40
Rail Transit Int'l Development 1.625% 22/06/2022	VG	EUR	1,950,000	1,702,162	0.39
Abertis Infr. Finance BV 2.625% VRN (Perpetual)	NL	EUR	1,800,000	1,546,689	0.36
Nats En Route 1.375% 31/03/2031	GB	GBP	1,300,000	1,297,992	0.30
RAC Bond 4.565% 06/05/2023 EMTN	GB	GBP	1,150,000	1,202,118	0.28
IAG 3.75% 25/03/2029	ES	EUR	1,300,000	1,126,865	0.26
easyJet FinCo BV 1.875% 03/03/2028 EMTN	NL	EUR	1,267,000	1,092,598	0.25
Rolls-Royce 5.75% 15/10/2027 Reg S	GB	GBP	930,000	1,013,177	0.23
Intrum 3.50% 15/07/2026 Reg S	SE	EUR	1,126,000	988,837	0.23
Air Lease 3.125% 01/12/2030	US	USD	1,325,000	958,073	0.22
RAC Bond 5.00% 06/11/2022 Reg S	GB	GBP	843,000	847,660	0.20
Deutsche Bahn Finance 0.625% 08/12/2050 EMTN	DE	EUR	1,047,000	790,878	0.18
Holding d'Infrastructures 2.50% 04/05/2027 EMTN	FR	EUR	800,000	773,976	0.18
Travis Perkins 3.75% 17/02/2026	GB	GBP	730,000	772,881	0.18
Holding d'Infrastructures 1.625% 18/09/2029 EMTN	FR	EUR	800,000	727,844	0.17
DAE Funding 3.375% 20/03/2028 Reg S	US	USD	1,000,000	723,259	0.17
Atlantia 1.875% 12/02/2028	IT	EUR	802,000	715,863	0.17
Autostrade per l'Italia 1.875% 26/09/2029 EMTN	IT	EUR	800,000	709,312	0.16
Rolls-Royce 5.75% 15/10/2027 144A	GB	USD	566,000	439,489	0.10
Rexel 2.125% 15/06/2028	FR	EUR	481,000	424,822	0.10
Intrum 3.00% 15/09/2027 Reg S	SE	EUR	103,000	87,937	0.02
				19,661,219	**4.54**
Information Technology					
Fidelity National Info. Services 2.25% 01/03/2031	US	USD	3,250,000	2,316,551	0.53
Sage Group 1.625% 25/02/2031	GB	GBP	2,062,000	2,005,581	0.46
Oracle 2.875% 25/03/2031	US	USD	2,150,000	1,580,651	0.36
Cellnex Finance Co 2.00% 15/02/2033 EMTN	ES	EUR	1,600,000	1,365,024	0.31
SK Hynix 2.375% 19/01/2031 Reg S	KR	USD	1,650,000	1,146,198	0.26
Oracle 3.95% 25/03/2051	US	USD	1,475,000	1,105,882	0.26
				9,519,887	**2.20**
Consumer Discretionary					
Informa 2.125% 06/10/2025 EMTN	GB	EUR	2,122,000	1,958,993	0.45
Michelin 0.625% 02/11/2040	FR	EUR	2,200,000	1,787,723	0.41
Meituan -0.56% 27/04/2027	KY	USD	2,100,000	1,570,086	0.36
Shaftesbury Carnaby 2.487% 30/09/2031	GB	GBP	1,550,000	1,509,021	0.35
Daimler Int'l Fin. 1.50% 18/08/2021 EMTN	NL	GBP	1,400,000	1,404,213	0.32
CPUK Finance 7.239% 28/02/2024 EMTN	GB	GBP	1,150,000	1,330,987	0.31
Volvo Car 2.50% 07/10/2027 EMTN	SE	EUR	1,297,000	1,217,098	0.28
Greene King Finance 3.593% 15/03/2035	GB	GBP	1,127,575	1,186,866	0.27
Virgin Media Secured Fin. 4.25% 15/01/2030 Reg S	GB	GBP	1,075,000	1,084,449	0.25
RCI Banque 2.625% VRN 18/02/2030	FR	EUR	1,200,000	1,047,619	0.24
Faurecia 2.375% 15/06/2029	FR	EUR	1,168,000	1,040,116	0.24
Verisure Midholding 5.25% 15/02/2029 Reg S	SE	EUR	1,083,000	973,014	0.22
Volkswagen Int'l Finance 3.875% VRN (Perpetual)	NL	EUR	900,000	865,192	0.20
Verisure Holdings 3.875% 15/07/2026 Reg S	SE	EUR	928,000	827,552	0.19
Verisure Holding 3.25% 15/02/2027 Reg S	SE	EUR	939,000	820,840	0.19
EVOCA 4.25% FRN 01/11/2026 Reg S	IT	EUR	900,000	731,694	0.17
Rakuten Group 4.25% VRN (Perpetual) Reg S	JP	EUR	803,000	713,404	0.16
Ford Motor 5.291% 08/12/2046	US	USD	850,000	648,292	0.15
Haidilao International Holding 2.15% 14/01/2026	KY	USD	900,000	643,965	0.15
Daily Mail & General Trustst 6.375% 21/06/2027	GB	GBP	400,000	463,962	0.11
				21,825,086	**5.04**
Healthcare					
Bayer 1.00% 12/01/2036	DE	EUR	1,300,000	1,053,204	0.24
Smith & Nephew 2.032% 14/10/2030	GB	USD	1,242,000	856,484	0.20
Rossini 3.875% FRN 30/10/2025 Reg S	LU	EUR	887,000	773,339	0.18
Cigna 2.40% 15/03/2030	US	USD	961,000	694,532	0.16
Becton Dickinson Euro Finance 1.213% 12/02/2036	LU	EUR	493,000	424,676	0.10
				3,802,235	**0.88**
Financials					
Intl. Bank for Rec. & Dev. 1.25% 10/02/2031	SU	USD	8,090,000	5,599,358	1.29
KfW -0.40% 15/06/2026 EMTN	DE	EUR	5,625,000	4,993,055	1.15
ING Groep 1.125% VRN 07/12/2028 EMTN	NL	GBP	2,800,000	2,720,134	0.63
Investec Bank 9.625% 17/02/2022 EMTN	GB	GBP	2,200,000	2,348,280	0.54
UniCredit 9.25% VRN (Perpetual)	IT	EUR	2,350,000	2,217,038	0.51
HSBC Bank Capital Funding 5.844% VRN (Perpetual)	GB	GBP	1,562,000	2,216,022	0.51
DNB Bank 1.375% 12/06/2023	NO	GBP	2,118,000	2,157,221	0.50
Goldman Sachs Group 1.00% 18/03/2033 EMTN	US	EUR	2,477,000	2,142,277	0.49
Bank of Nova Scotia 1.375% 05/12/2023 EMTN	CA	GBP	1,900,000	1,934,418	0.45
Allianz Finance 0.50% 14/01/2031 EMTN	NL	EUR	2,000,000	1,760,280	0.41
Toyota Motor Credit 1.65% 10/01/2031 MTN	US	USD	2,350,000	1,612,258	0.37
Metro.Life Glb Funding I 0.625% 08/12/2027	US	GBP	1,493,000	1,432,025	0.33
Intermediate Capital Group 1.625% 17/02/2027	GB	EUR	1,590,000	1,410,343	0.33
BNP Paribas 1.25% 13/07/2031 EMTN	FR	GBP	1,500,000	1,393,944	0.32
Banco BTG Pactual (KY) 2.75% 11/01/2026 Reg S	BR	USD	1,987,000	1,367,858	0.32
Investec Bank 0.50% VRN 17/02/2027 EMTN	GB	EUR	1,567,000	1,354,057	0.31
Bank of Ireland Group 7.50% VRN (Perpetual)	IE	EUR	1,299,000	1,339,809	0.31
ANZ 0.669% VRN 05/05/2031 EMTN	AU	EUR	1,542,000	1,338,094	0.31
Channel Link Ent. Fin. 2.706% VRN 30/06/2050	GB	EUR	1,400,000	1,240,381	0.29
Co-Operative Bank Finance 9.00% VRN 27/11/2025	GB	GBP	1,100,000	1,206,997	0.28
Intesa Sanpaolo 5.148% 10/06/2030 EMTN	IT	GBP	1,059,000	1,195,116	0.28
Vivion Investments 3.00% 08/08/2024	LU	EUR	1,400,000	1,193,488	0.28
Allianz 3.875% (Perpetual)	DE	USD	1,600,000	1,166,237	0.27
Volkswagen Leasing 0.50% 12/01/2029 EMTN	DE	EUR	1,246,000	1,077,107	0.25
UBS Group 0.25% VRN 05/11/2028 EMTN	CH	EUR	1,245,000	1,068,597	0.25
Societe Generale 1.25% 07/12/2027 EMTN	FR	GBP	1,100,000	1,059,399	0.24
HSBC Holdings 2.357% VRN 18/08/2031	GB	USD	1,500,000	1,056,865	0.24
LeasePlan 7.375% VRN (Perpetual)	NL	EUR	1,061,000	1,021,542	0.24
Pension Insurance 5.625% 20/09/2030	GB	GBP	800,000	972,144	0.22
ABN AMRO Bank 4.375% VRN (Perpetual)	NL	EUR	1,000,000	936,782	0.22
Huarong Finance II 4.625% 03/06/2026 EMTN	VG	USD	1,590,000	870,469	0.20
BFCM 1.875% 13/12/2022 EMTN	FR	GBP	800,000	818,010	0.19
CaixaBank 0.375% VRN 18/11/2026 EMTN	ES	EUR	900,000	781,359	0.18
Annington Funding 1.65% 12/07/2024 EMTN	GB	EUR	850,000	774,513	0.18
Phoenix Group Holdings 5.625% 28/04/2031 EMTN	GB	GBP	636,000	763,941	0.18
Channel Link Ent. Fin. A5 3.043% VRN 30/06/2050	GB	GBP	750,000	754,782	0.17
Dali Capital 4.799% 21/12/2037	IE	GBP	550,000	735,130	0.17
Phoenix Group Holdings 4.125% 20/07/2022 EMTN	GB	GBP	700,000	727,148	0.17
Natwest Group 5.125% VRN (Perpetual)	GB	GBP	660,000	706,200	0.16
Roadster Finance DAC 2.375% 08/12/2027 EMTN	IE	EUR	700,000	652,225	0.15
HSBC Holdings 4.00% VRN (Perpetual)	GB	USD	875,000	637,542	0.15
Banca Monte 10.50% 23/07/2029 EMTN	IT	EUR	567,000	612,291	0.14
AIA Group 2.70% VRN (Perpetual) GMTN	HK	USD	800,000	582,026	0.13
Lloyds Bank 7.625% 22/04/2025 EMTN	GB	GBP	450,000	560,895	0.13
Banco Comercial Portugues 9.25% VRN (Perpetual)	PT	EUR	600,000	536,667	0.12
Barclays Bank 9.50% 07/08/2021	GB	GBP	500,000	511,141	0.12
Roadster Finance DAC 1.625% 09/12/2024 EMTN	IE	EUR	550,000	496,457	0.11
AerCap Global Aviation Trust 1.75% 30/01/2026	IE	USD	646,000	457,874	0.11
HBOS Sterling Fin. Jers. 7.881% VRN (Perpetual)	GB	GBP	250,000	403,531	0.09
Bishopsgate Asset Fin. 4.808% 14/08/2044	KY	GBP	371,398	334,107	0.08
MGIC Investment 5.25% 15/08/2028	US	USD	393,000	301,428	0.07
Pension Insurance 3.625% 21/10/2032	GB	GBP	258,000	271,097	0.06
Lloyds Banking Group 4.50% VRN 18/03/2030 EMTN	GB	EUR	150,000	149,443	0.03
				65,969,402	**15.22**
Real Estate					
Grand City Properties 0.125% 11/01/2028 EMTN	LU	EUR	2,200,000	1,858,306	0.43
Simon International Finance SCA 1.125% 19/03/2033	LU	EUR	1,595,000	1,386,171	0.32
Adler Group 2.25% 14/01/2029	LU	EUR	1,500,000	1,267,884	0.29
Unique Pub Finance 5.659% 30/06/2027	GB	GBP	1,097,273	1,256,391	0.29
Redsun Properties Group 9.70% 16/04/2023	KY	USD	1,400,000	1,058,649	0.24
Yango Justice International 10.25% 18/03/2022	HK	USD	1,400,000	1,044,705	0.24
Sino-Ocean Land Treasure III 4.90% VRN (Perpetual)	VG	USD	1,450,000	911,735	0.21
MPT Operating Partnership 3.375% 24/04/2030	US	GBP	850,000	864,981	0.20
Aroundtown 2.875% VRN (Perpetual) EMTN	LU	EUR	918,000	826,198	0.19
Akelius Residential Property 2.249% VRN 17/05/2081	SE	EUR	942,000	821,845	0.19
Modern Land China 9.80% 11/04/2023	KY	USD	1,150,000	800,181	0.18

*Security with price determined by the Directors.

**Security in full or partial escrow at the year end date as described in the notes to the financial statements.

A full list of footnotes is given on page 8.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value GBP	% Net Assets
Seazen Group 6.45% 11/06/2022	KY	USD	1,029,000	761,910	0.18
Sunac China Holdings 6.50% 26/01/2026	KY	USD	1,000,000	728,351	0.17
Redco Properties Group 8.00% 13/04/2022 EMTN	KY	USD	975,000	703,776	0.16
China Evergrande Group 8.75% 28/06/2025	KY	USD	1,150,000	679,495	0.16
Sunac China Holdings 5.95% 26/04/2024	KY	USD	775,000	567,468	0.13
CPI Property 4.875% VRN (Perpetual)	LU	EUR	420,000	384,656	0.09
CPI Property Group 4.875% VRN (Perpetual)	LU	EUR	404,000	369,950	0.09
Aroundtown 3.375% VRN (Perpetual)	LU	EUR	400,000	366,533	0.08
				16,659,185	**3.84**
Government					
US Treasury 0.875% 15/11/2030	US	USD	53,350,000	36,045,180	8.32
US Treasury 1.125% 15/02/2031	US	USD	21,650,000	14,934,348	3.45
US Treasury 2.625% 15/12/2021	US	USD	9,750,000	7,159,327	1.65
US Treasury Infl. Indexed Bonds 0.875% 15/01/2029	US	USD	5,600,000	4,898,212	1.13
UK Treasury 1.50% 22/07/2026	GB	GBP	4,450,000	4,699,645	1.08
US Treasury 2.375% 15/11/2049	US	USD	5,627,100	4,135,083	0.95
UK Treasury 6.00% 07/12/2028**	GB	GBP	2,850,000	3,969,338	0.92
European Union 0.20% 04/06/2036 EMTN	SU	EUR	3,290,000	2,804,793	0.65
US Treasury 2.875% 31/10/2023	US	USD	3,250,000	2,502,591	0.58
Japan 0.10% 20/06/2029	JP	JPY	375,000,000	2,497,261	0.58
Colombia 3.25% 22/04/2032	CO	USD	2,725,000	1,931,537	0.45
Turkey 5.875% 26/06/2031	TR	USD	2,775,000	1,885,006	0.43
Serbia 1.65% 03/03/2033 Reg S	RS	EUR	1,750,000	1,468,692	0.34
Japan 0.40% 20/03/2039	JP	JPY	220,000,000	1,455,818	0.34
Japan 0.40% 20/06/2049	JP	JPY	225,000,000	1,403,158	0.32
El Salvador 9.50% 15/07/2052 Reg S	SV	USD	1,550,000	1,274,256	0.29
Mexico 3.771% 24/05/2061	MX	USD	1,750,000	1,127,828	0.26
Chile 3.10% 22/01/2061	CL	USD	1,625,000	1,110,224	0.26
Paraguay 4.95% 28/04/2031 Reg S	PY	USD	1,325,000	1,080,675	0.25
Israel 3.80% 13/05/2060	IL	USD	1,300,000	1,025,644	0.24
Romania 2.75% 14/04/2041 Reg S	RO	EUR	1,175,000	1,005,692	0.23
Egypt 7.60% 01/03/2029 Reg S	EG	USD	1,225,000	962,877	0.22
Turkey 5.75% 11/05/2047	TR	USD	1,600,000	955,355	0.22
Ivory Coast 5.875% 17/10/2031 Reg S	CI	EUR	1,000,000	943,572	0.22
Ukraine 8.994% 01/02/2024 Reg S	UA	USD	1,175,000	935,958	0.22
Kenya 8.00% 22/05/2032 Reg S	KE	USD	1,125,000	893,326	0.21
Croatia 1.75% 04/03/2041	HR	EUR	950,000	834,660	0.19
Ukraine 7.253% 15/03/2033 Reg S	UA	USD	1,100,000	798,099	0.18
UK Treasury 2.25% 07/09/2023	GB	GBP	750,000	788,021	0.18
Brazil 3.875% 12/06/2030	BR	USD	950,000	681,255	0.16
US Treasury Infl. Indexed Bonds 0.75% 15/07/2028	US	USD	750,000	656,171	0.15
Oman 7.00% 25/01/2051 Reg S	OM	USD	800,000	591,768	0.14
Turkey 4.875% 16/04/2043	TR	USD	975,000	545,342	0.13
Ecuador 0.50% 31/07/2035 Reg S	EC	USD	1,089,660	535,525	0.12
US Treasury 2.375% 29/02/2024	US	USD	700,000	535,423	0.12
US Treasury 2.25% 15/02/2027	US	USD	680,000	524,617	0.12
Hungary 1.50% 17/11/2050	HU	EUR	625,000	511,178	0.12
Morocco 4.00% 15/12/2050 Reg S	MA	USD	762,000	497,711	0.11
US Treasury 1.375% 15/08/2050	US	USD	847,000	489,767	0.11
US Treasury 2.25% 30/04/2024	US	USD	630,000	481,205	0.11
Argentina 0.125% 09/07/2035	AR	USD	1,805,987	408,094	0.09
Serbia 2.125% 01/12/2030 Reg S	RS	USD	575,000	383,530	0.09
Argentina 0.125% 09/07/2030	AR	USD	1,022,011	262,090	0.06
Ecuador 0.50% 31/07/2030 Reg S	EC	USD	415,800	251,680	0.06
Ecuador 0.50% 31/07/2040 Reg S	EC	USD	499,400	213,854	0.05
Ecuador 6.70% 31/07/2030 Reg S	EC	USD	165,814	65,762	0.02
Argentina 1.00% 09/07/2029	AR	USD	90,293	24,558	0.01
				113,185,706	**26.12**
Open Ended Fund					
Fidelity ILF - The Sterling Fund - A-ACC-GBP	IE	GBP	243	5,096,957	1.18
				5,096,957	**1.18**
Communication Services					
Verizon Communications 3.55% 22/03/2051	US	USD	1,630,000	1,195,465	0.28
Telecom Italia 1.125% 26/03/2022	IT	EUR	1,300,000	1,132,965	0.26
AT&T 2.75% 01/06/2031	US	USD	1,250,000	904,332	0.21
Orange 1.375% VRN (Perpetual) EMTN	FR	EUR	1,000,000	864,729	0.20
Telefonica Europe BV 2.376% VRN (Perpetual)	NL	EUR	1,000,000	845,084	0.19
AT&T 2.60% 19/05/2038	US	EUR	370,000	361,521	0.08
				5,304,096	**1.22**

Securities Admitted to or Dealt on Other Regulated Markets

	Country Code	Ccy	Shares or Nominal	Market Value GBP	% Net Assets
Energy					
Petroleos Mexicanos 5.35% 12/02/2028	MX	USD	2,095,000	1,489,356	0.34
TechnipFMC 6.50% 01/02/2026 144A	GB	USD	1,427,000	1,096,881	0.25
Parkland (Canada) 4.50% 01/10/2029 144A	CA	USD	750,000	550,853	0.13
Transocean Proteus 6.25% 01/12/2024 144A	KY	USD	165,000	116,101	0.03
Transocean Phoenix 2 7.75% 15/10/2024 144A	KY	USD	151,250	108,766	0.03
				3,361,957	**0.78**
Utilities					
EnfraGen Energia Sur ES 5.375% 30/12/2030 Reg S	ES	USD	2,600,000	1,877,199	0.43
AES 2.45% 15/01/2031 Reg S	US	USD	1,275,000	890,665	0.21
Vistra Operations Co 5.00% 31/07/2027 144A	US	USD	930,000	697,340	0.16
				3,465,204	**0.80**
Materials					
Syngenta Finance 5.182% 24/04/2028 Reg S	NL	USD	1,900,000	1,519,702	0.35
CeramTec Bond 5.25% 15/12/2025 Reg S	DE	EUR	1,580,000	1,396,663	0.32
Ardagh Packaging Finance 3.25% 01/09/2028 144A	SU	USD	1,793,000	1,279,650	0.30
SPCM 4.875% 15/09/2025 144A	FR	USD	1,350,000	1,001,614	0.23
Ardagh Packaging Finance 4.00% 01/09/2029 144A	SU	USD	1,322,000	952,473	0.22
				6,150,102	**1.42**
Industrials					
Miller Homes Group 5.50% 15/10/2024 Reg S	GB	GBP	1,630,000	1,673,194	0.39
Q-Park Holding 2.00% 01/03/2027 Reg S	NL	EUR	1,523,000	1,246,466	0.29
Avolon Holdings Funding 4.25% 15/04/2026 144A	KY	USD	1,450,000	1,118,018	0.26
Simpar Europe 5.20% 26/01/2031 Reg S	LU	USD	1,480,000	1,080,470	0.25
Techem 2.00% 15/07/2025 Reg S	DE	EUR	1,191,000	1,026,930	0.24
Delta Air lines 4.75% 20/10/2028 144A	SU	USD	1,175,000	932,769	0.22
Sensata Technologies BV 4.00% 15/04/2029 144A	NL	USD	1,125,000	819,165	0.19
British Airways 2020-1 4.25% 15/11/2032 144A	US	USD	1,010,638	776,871	0.18
Autostrade per l'Italia 1.625% 12/06/2023 MTN	IT	EUR	837,000	739,509	0.17
PCF 4.75% 15/04/2026 Reg S	DE	EUR	793,000	694,215	0.16
United Airlines 4.625% 15/04/2029 144A	US	USD	775,000	581,817	0.13
Hidrovias International Fin. 4.95% 08/02/2031 Reg S	LU	USD	700,000	514,230	0.12
Stena International 3.75% 01/02/2025 Reg S	LU	EUR	250,000	215,963	0.05
				11,419,617	**2.64**
Information Technology					
Nexi 2.125% 30/04/2029	IT	EUR	1,783,000	1,536,890	0.35
Apple 1.65% 08/02/2031	US	USD	1,600,000	1,111,744	0.26
Hurricane Finance 8.00% 15/10/2025 Reg S	GB	GBP	1,000,000	1,093,250	0.25
Alphabet 1.10% 15/08/2030	US	USD	1,463,000	981,444	0.23
Imola Merger 4.75% 15/05/2029 144A	US	USD	823,000	614,878	0.14
TTM Technologies 4.00% 01/03/2029 144A	US	USD	578,000	418,780	0.10
Sensata Technologies 3.75% 15/02/2031 144A	US	USD	400,000	286,561	0.07
				6,043,547	**1.39**
Consumer Discretionary					
Victoria 3.625% 24/08/2026	GB	EUR	1,359,000	1,201,279	0.28
Burger King 3.50% 15/02/2029 144A	CA	USD	1,575,000	1,114,190	0.26
Levi Strauss & Co 3.50% 01/03/2031 144A	US	USD	1,512,000	1,091,478	0.25
Brookfield Residential Pty 4.875% 15/02/2030 144A	CA	USD	1,482,000	1,071,080	0.25
Macy's 8.375% 15/06/2025 144A	US	USD	1,257,000	1,003,347	0.23
GEMS Education Delaware 7.125% 31/07/2026 Reg S	SU	USD	1,275,000	973,175	0.22
UPC Broadband Finco BV 4.875% 15/07/2031 144A	NL	USD	1,225,000	882,019	0.20
CSC Holdings 5% 15/11/2031 144A	US	USD	1,108,000	802,787	0.19
HSE Finance 5.625% 15/10/2026 Reg S	LU	EUR	862,000	765,915	0.18
SES SA 3.60% 04/04/2023 144A	LU	USD	1,000,000	759,613	0.18
Time Warner Cable 5.875% 15/11/2040	US	USD	670,000	608,466	0.14
Ashton Woods Finance 6.625% 15/01/2028 144A	US	USD	687,000	533,751	0.12
MercadoLibre 2.375% 14/01/2026	US	USD	700,000	505,516	0.12
MercadoLibre 3.125% 14/01/2031	US	USD	500,000	345,626	0.08
				11,658,242	**2.69**
Consumer Staples					
Bellis Acquisition Co 3.25% 16/02/2026 Reg S	GB	GBP	1,353,000	1,359,607	0.31
Del Monte Foods 11.875% 15/05/2025 144A	US	USD	1,267,000	1,046,180	0.24
Sigma Holdco 5.75% 15/05/2026 Reg S	NL	EUR	1,187,000	1,004,476	0.23
Albertsons 4.625% 15/01/2027 144A	US	USD	1,250,000	940,673	0.22
Bellis Finco 4.00% 16/02/2027 Reg S	GB	GBP	625,000	627,498	0.14
				4,978,434	**1.15**
Healthcare					
CAB Selas 3.375% 01/02/2028 Reg S	FR	EUR	1,661,000	1,439,681	0.33
Cidron Aida Finco 5.00% 01/04/2028 Reg S	LU	EUR	1,404,000	1,247,011	0.29
Regeneron Pharmaceuticals 1.75% 15/09/2030	US	USD	1,750,000	1,177,483	0.27
Royalty Pharma 2.20% 02/09/2030 144A	GB	USD	1,600,000	1,105,265	0.26
IQVIA 2.25% 15/03/2029 Reg S	US	EUR	1,164,000	1,018,000	0.23
Avantor Funding 4.625% 15/07/2028 144A	US	USD	986,000	747,348	0.17
AstraZeneca 1.375% 06/08/2030	GB	USD	1,075,000	714,738	0.16
AbbVie 4.05% 21/11/2039	US	USD	852,000	689,055	0.16
Centene 3.375% 15/02/2030	US	USD	925,000	673,539	0.16
Centene 4.625% 15/12/2029	US	USD	600,000	470,536	0.11
Organon Finance 1 5.125% 30/04/2031 144A	US	USD	519,000	389,667	0.09
				9,672,323	**2.23**
Financials					
Citigroup VRN 2.572% 03/06/2031	US	USD	3,250,000	2,362,447	0.55
Assicurazioni Generali 5.50% VRN 27/10/2047 EMTN	IT	EUR	1,900,000	2,032,236	0.47
UnipolSai 6.375% VRN (Perpetual)	IT	EUR	1,357,000	1,314,871	0.30
Income Cont Student Lns. 2.50% 24/07/2056	GB	GBP	1,254,250	1,254,110	0.29
MSCI 3.625% 01/09/2030 144A	US	USD	1,560,000	1,147,183	0.26
Banco BPM 6.50% VRN (Perpetual)	IT	EUR	1,207,000	1,124,175	0.26
Garfunkelux Holdco 3 6.75% 01/11/2025 Reg S	LU	EUR	1,012,000	915,522	0.21
ANZ 2.95% VRN 22/07/2030 Reg S	AU	USD	1,100,000	824,756	0.19
Lincoln Financing 3.625% 01/04/2024 Reg S	LU	EUR	899,000	793,256	0.18
Intesa Sanpaolo 4.00% 23/09/2029	IT	USD	1,008,000	792,344	0.18
QBE Insurance Group 5.875% VRN (Perpetual) 144A	AU	USD	950,000	745,808	0.17
Banco Nacional de Panama 2.50% 11/08/2030 Reg S	PA	USD	1,050,000	728,129	0.17
Newday Funding 2.448% FRN 15/09/2027	GB	GBP	540,000	539,827	0.12
Together Asset Backed Sec. 1.086% FRN 12/03/2049	GB	GBP	489,936	490,683	0.11
Newday Funding 2.5483% FRN 15/06/2027	GB	GBP	457,000	457,953	0.11
Income Cont Student Lns. 1.315% FRN 24/07/2058	GB	GBP	282,637	282,776	0.07
Newday Funding 1.948% FRN 15/06/2027	GB	GBP	222,000	222,424	0.05
Taurus 1.95% FRN 02/02/2031	IE	EUR	247,340	214,400	0.05
Taurus 1.45% FRN 02/02/2031	IE	EUR	185,700	160,554	0.04
Mosaic Solar Loans 2.00% 22/06/2043 (B)	US	USD	216,451	157,015	0.04
				16,560,469	**3.82**
Real Estate					
Forestar Group 3.85% 15/05/2026 144A	US	USD	1,116,000	816,410	0.19
				816,410	**0.19**

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value GBP	% Net Assets
Government					
Japan Treasury -0.21% 16/06/2021	JP	JPY	3,000,000,000	19,836,051	4.58
Italy 0.60% 01/08/2031	IT	EUR	5,940,000	5,015,671	1.16
European Union 3.50% 04/06/2021 EMTN	SU	EUR	3,000,000	2,617,592	0.60
US Treasury 3.625% 15/08/2043	US	USD	1,800,000	1,626,744	0.38
Qatar 4.817% 14/03/2049 Reg S	QA	USD	1,625,000	1,445,237	0.33
Erna Srl 2.25% FRN 25/07/2031	IT	EUR	1,497,280	1,310,985	0.30
Italy 2.05% 01/08/2027	IT	EUR	1,200,000	1,150,746	0.27
Peru 2.78% 01/12/2060	PE	USD	1,212,000	745,647	0.17
				33,748,673	**7.79**
Communication Services					
T-Mobile USA 3.375% 15/04/2029	US	USD	2,750,000	2,022,785	0.47
T-Mobile USA 4.375% 15/04/2040 144A	US	USD	745,000	600,421	0.14
Telecom Italia Capital 7.20% 18/07/2036	LU	USD	550,000	494,861	0.11
Virgin Media 5.00% 15/07/2030 144A	GB	USD	592,000	427,191	0.10
Telecom Italia Capital 6.00% 30/09/2034	LU	USD	150,000	122,193	0.03
				3,667,451	**0.85**
Unlisted					
Energy					
Nostrum O&G Fin. 7.00% 16/02/2025 Reg S (Defaulted)	NL	USD	750,000	139,820	0.03
				139,820	**0.03**
Utilities					
TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	600,000	5	0.00
				5	**0.00**
Financials					
Mosaic Solar LoanS 2.00% 22/06/2043 (A)	US	USD	500,429	359,980	0.08
Stoneway Cap. 10.00% 01/03/2027 Reg S (Defaulted)	CA	USD	509,210	112,246	0.03
Mosaic Solar Loans 2.00% 22/06/2043	US	USD	120,250	87,231	0.02
Mosaic Solar Loans 0.05% 22/06/2043	US	USD	56,241	40,175	0.01
				599,632	**0.14**
Real Estate					
Intu Jersey 2 2.875% 01/11/2022 (Defaulted)	GB	GBP	1,200,000	234,000	0.05
Intu Debenture 5.562% 31/12/2027 (Defaulted)	GB	GBP	77,357	38,810	0.01
				272,810	**0.06**
Government					
Lebanon 6.60% 27/11/2026 GMTN (Defaulted)	LB	USD	1,350,000	126,473	0.03
				126,473	**0.03**
Fractions				(4)	(0.00)
Total Investments (Cost GBP 432,547,028)				**419,514,628**	**96.80**

	Ccy	Underlying exposure	Unrealised gain/(loss) GBP	% Net Assets
Credit Default Swaps				
Bought protection on iTraxx Xover S30 20/12/2023	EUR	5,000	(396)	(0.00)
			(396)	**(0.00)**

	Underlying exposure GBP	Unrealised gain/(loss) GBP	% Net Assets
Forward Foreign Exchange Contracts			
Bought GBP Sold USD at 0.733685 11/05/2021	180,395,179	2,738,567	0.63
Bought GBP Sold EUR at 0.884461 11/05/2021	115,585,574	1,972,560	0.46
Bought GBP Sold JPY at 0.007205 16/06/2021	19,835,332	1,778,812	0.41
Bought GBP Sold JPY at 0.006985 11/05/2021	5,291,484	299,972	0.07
Bought USD Sold GBP at 1.408169 11/05/2021	14,202,841	251,438	0.06
Bought GBP Sold USD at 0.731732 11/05/2021	8,981,889	112,080	0.03
Bought USD Sold IDR at 0.000070 11/05/2021	5,845,514	104,339	0.02
Bought NOK Sold USD at 8.543720 07/05/2021	2,957,551	85,485	0.02
Bought USD Sold GBP at 1.395011 11/05/2021	8,642,943	70,819	0.02
Bought MXN Sold USD at 21.371200 07/05/2021	1,157,438	68,358	0.02
Bought PHP Sold USD at 48.773400 07/05/2021	5,243,503	65,374	0.02
Bought NZD Sold USD at 1.421242 07/05/2021	2,794,791	52,956	0.01
Bought CAD Sold GBP at 1.757950 07/05/2021	1,512,557	50,710	0.01
Bought GBP Sold USD at 0.731112 11/05/2021	4,285,694	49,802	0.01
Bought GBP Sold EUR at 0.885121 07/05/2021	2,658,240	47,575	0.01
Bought ZAR Sold GBP at 21.093400 07/05/2021	916,021	46,794	0.01
Bought MXN Sold GBP at 28.958300 07/05/2021	1,252,491	46,511	0.01
Bought ZAR Sold GBP at 21.175212 07/05/2021	842,589	46,478	0.01
Bought GBP Sold THB at 0.023942 07/05/2021	1,460,870	46,068	0.01
Bought GBP Sold TRY at 0.094850 07/05/2021	505,617	44,227	0.01
Bought CAD Sold USD at 1.252401 07/05/2021	2,326,162	43,725	0.01
Bought CAD Sold GBP at 1.755010 07/05/2021	1,350,989	42,958	0.01
Bought EUR Sold USD at 0.846471 07/05/2021	2,171,225	40,062	0.01
Bought HUF Sold USD at 309.498000 07/05/2021	1,154,157	39,795	0.01
Bought CAD Sold GBP at 1.750908 07/05/2021	1,351,299	39,709	0.01
Bought SEK Sold USD at 8.573875 07/05/2021	2,620,850	38,082	0.01
Bought USD Sold COP at 0.000274 07/05/2021	1,332,926	37,867	0.01
Bought USD Sold GBP at 1.406837 11/05/2021	2,251,149	37,686	0.01
Bought GBP Sold PLN at 0.194329 07/05/2021	2,089,794	37,136	0.01
Bought USD Sold GBP at 1.416577 11/05/2021	1,484,565	35,303	0.01
Bought USD Sold GBP at 1.409166 07/05/2021	1,902,543	35,072	0.01
Bought GBP Sold NZD at 0.524978 07/05/2021	2,543,075	33,515	0.01
Bought GBP Sold USD at 0.727526 11/05/2021	4,875,428	32,460	0.01
Bought NOK Sold GBP at 11.857389 07/05/2021	1,010,172	32,344	0.01
Bought USD Sold MYR at 0.247924 07/05/2021	2,035,551	32,181	0.01
Bought USD Sold COP at 0.000279 07/05/2021	660,350	29,554	0.01
Bought EUR Sold GBP at 1.165227 11/05/2021	2,210,728	29,413	0.01
Bought USD Sold PEN at 0.269884 07/05/2021	1,416,013	29,312	0.01
Bought GBP Sold EUR at 0.877195 11/05/2021	3,221,943	28,064	0.01
Bought BRL Sold USD at 5.611400 07/05/2021	784,749	27,691	0.01
Bought USD Sold MYR at 0.245761 07/05/2021	3,931,401	27,312	0.01
Bought GBP Sold USD at 0.730238 07/05/2021	2,519,405	26,205	0.01
Bought BRL Sold USD at 5.701500 07/05/2021	457,730	23,761	0.01
Bought BRL Sold USD at 5.657000 07/05/2021	510,900	22,326	0.01
Bought GBP Sold USD at 0.730699 07/05/2021	1,945,565	21,477	0.00
Bought ZAR Sold GBP at 20.898192 11/05/2021	515,212	20,995	0.00
Bought USD Sold TWD at 0.036177 07/05/2021	2,031,254	20,702	0.00
Bought KRW Sold USD at 1125.489001 07/05/2021	1,767,412	20,332	0.00
Bought USD Sold GBP at 1.393180 11/05/2021	2,902,712	19,943	0.00
Bought CAD Sold GBP at 1.769790 11/05/2021	473,503	19,169	0.00
Bought NOK Sold GBP at 11.837582 07/05/2021	609,837	18,475	0.00
Bought USD Sold EUR at 1.212021 06/08/2021	3,232,301	17,528	0.00
Bought CAD Sold GBP at 1.759418 07/05/2021	504,712	17,357	0.00
Bought USD Sold COP at 0.000277 07/05/2021	454,247	17,338	0.00
Bought USD Sold TWD at 0.036093 07/05/2021	2,209,376	17,282	0.00
Bought USD Sold PEN at 0.269869 07/05/2021	795,528	16,424	0.00
Bought PLN Sold USD at 3.885940 07/05/2021	616,163	16,407	0.00
Bought SEK Sold USD at 8.516396 07/05/2021	2,071,998	16,015	0.00
Bought EUR Sold GBP at 1.157662 11/05/2021	2,316,738	15,583	0.00
Bought GBP Sold JPY at 0.006820 07/05/2021	489,440	15,552	0.00
Bought GBP Sold EUR at 0.879698 11/05/2021	1,335,737	15,479	0.00
Bought USD Sold AUD at 0.778143 07/05/2021	1,830,357	15,375	0.00
Bought KRW Sold USD at 1133.570005 07/05/2021	817,978	15,351	0.00
Bought GBP Sold USD at 0.730983 11/05/2021	1,341,357	15,348	0.00
Bought RUB Sold USD at 76.756001 07/05/2021	720,141	14,799	0.00
Bought TWD Sold USD at 28.313000 07/05/2021	1,050,068	14,658	0.00
Bought USD Sold GBP at 1.393572 11/05/2021	2,014,248	14,410	0.00
Bought IDR Sold USD at 14693.999968 07/05/2021	850,746	14,364	0.00
Bought GBP Sold NZD at 0.522024 07/05/2021	1,880,363	14,061	0.00
Bought TWD Sold USD at 28.063200 07/05/2021	2,753,057	13,801	0.00
Bought KRW Sold USD at 1129.190003 07/05/2021	925,707	13,728	0.00
Bought USD Sold GBP at 1.391369 11/05/2021	2,413,450	13,423	0.00
Bought GBP Sold EUR at 0.878594 11/05/2021	1,292,256	13,335	0.00
Bought MXN Sold GBP at 29.382050 07/05/2021	252,093	13,187	0.00
Bought PLN Sold USD at 3.842450 07/05/2021	865,960	13,109	0.00
Bought CAD Sold USD at 1.258789 07/05/2021	515,004	12,357	0.00
Bought PLN Sold USD at 3.830070 07/05/2021	1,031,038	12,236	0.00
Bought CLP Sold USD at 729.500001 07/05/2021	444,888	12,068	0.00
Bought NZD Sold USD at 1.425649 07/05/2021	514,039	11,364	0.00
Bought KRW Sold USD at 1123.849996 07/05/2021	1,119,420	11,229	0.00
Bought GBP Sold USD at 0.725462 24/06/2021	2,828,345	11,113	0.00
Bought USD Sold COP at 0.000274 11/05/2021	424,611	10,655	0.00
Bought CAD Sold GBP at 1.750960 11/05/2021	359,803	10,583	0.00
Bought NOK Sold USD at 8.471417 07/05/2021	519,470	10,492	0.00
Bought USD Sold GBP at 1.397380 11/05/2021	1,054,831	10,449	0.00
Bought USD Sold JPY at 0.009188 07/05/2021	2,297,979	10,399	0.00
Bought EUR Sold GBP at 1.158135 11/05/2021	1,403,118	10,015	0.00
Bought GBP Sold NZD at 0.525235 07/05/2021	725,927	9,927	0.00
Bought USD Sold GBP at 1.392840 07/05/2021	1,470,377	9,755	0.00
Bought USD Sold AUD at 0.777019 07/05/2021	1,404,835	9,754	0.00
Bought CLP Sold USD at 738.860000 07/05/2021	242,002	9,754	0.00
Bought GBP Sold JPY at 0.006740 07/05/2021	493,948	9,683	0.00
Bought EUR Sold GBP at 1.156612 11/05/2021	1,653,104	9,610	0.00
Bought EUR Sold GBP at 1.163551 11/05/2021	799,277	9,469	0.00
Bought EUR Sold USD at 0.836220 07/05/2021	1,547,910	9,468	0.00
Bought THB Sold USD at 31.327600 07/05/2021	1,555,249	9,462	0.00
Bought USD Sold INR at 0.013591 07/05/2021	1,327,758	9,459	0.00
Bought GBP Sold THB at 0.023585 07/05/2021	580,950	9,394	0.00
Bought PHP Sold USD at 48.396200 07/05/2021	2,017,894	9,358	0.00
Bought GBP Sold EUR at 0.876747 11/05/2021	1,107,896	9,080	0.00
Bought NOK Sold GBP at 11.693802 07/05/2021	490,602	8,723	0.00
Bought GBP Sold HUF at 0.002473 07/05/2021	358,191	8,568	0.00
Bought GBP Sold HKD at 0.094586 11/05/2021	518,239	8,509	0.00
Bought USD Sold SEK at 0.119173 07/05/2021	1,174,165	8,386	0.00
Bought USD Sold GBP at 1.385568 11/05/2021	6,027,853	8,254	0.00
Bought USD Sold IDR at 0.000070 07/05/2021	790,272	8,208	0.00
Bought USD Sold GBP at 1.391196 11/05/2021	1,487,210	8,086	0.00
Bought USD Sold EUR at 1.208637 07/05/2021	1,779,116	8,080	0.00
Bought EUR Sold GBP at 1.162337 11/05/2021	744,191	8,031	0.00
Bought EUR Sold GBP at 1.158720 24/06/2021	924,295	7,833	0.00
Bought USD Sold NZD at 0.719584 07/05/2021	2,088,658	7,697	0.00
Bought AUD Sold GBP at 1.818164 11/05/2021	548,905	7,680	0.00
Bought CAD Sold USD at 1.246778 07/05/2021	518,226	7,371	0.00
Bought EUR Sold GBP at 1.164768 11/05/2021	566,636	7,313	0.00
Bought RUB Sold USD at 77.325001 07/05/2021	258,226	7,260	0.00
Bought ZAR Sold USD at 14.987849 07/05/2021	217,474	7,259	0.00
Bought GBP Sold USD at 0.726508 11/05/2021	1,370,988	7,198	0.00
Bought USD Sold GBP at 1.396908 11/05/2021	732,332	7,005	0.00
Bought GBP Sold USD at 0.729135 11/05/2021	775,472	6,889	0.00
Bought MXN Sold USD at 20.846075 07/05/2021	208,294	6,881	0.00
Bought GBP Sold USD at 0.726649 11/05/2021	1,240,900	6,756	0.00
Bought ZAR Sold USD at 15.591796 07/05/2021	89,878	6,743	0.00
Bought HUF Sold USD at 308.435197 07/05/2021	217,260	6,719	0.00

Schedule of Investments as at 30 April 2021

	Underlying exposure GBP	Unrealised gain/(loss) GBP	% Net Assets
Bought PEN Sold USD at 3.793000 07/05/2021	2,205,128	6,414	0.00
Bought CLP Sold USD at 719.949994 07/05/2021	434,854	5,949	0.00
Bought CAD Sold USD at 1.240453 07/05/2021	647,881	5,881	0.00
Bought MYR Sold USD at 4.108000 07/05/2021	2,225,164	5,828	0.00
Bought GBP Sold USD at 0.727888 11/05/2021	793,540	5,681	0.00
Bought USD Sold GBP at 1.392158 11/05/2021	924,464	5,669	0.00
Bought USD Sold COP at 0.000268 07/05/2021	1,089,603	5,555	0.00
Bought GBP Sold HUF at 0.002445 07/05/2021	444,618	5,476	0.00
Bought USD Sold GBP at 1.395363 11/05/2021	604,861	5,110	0.00
Bought USD Sold GBP at 1.397070 11/05/2021	523,238	5,066	0.00
Bought GBP Sold SEK at 0.086713 07/05/2021	362,512	5,063	0.00
Bought IDR Sold USD at 14533.000002 07/05/2021	861,939	4,949	0.00
Bought SEK Sold USD at 8.560713 07/05/2021	381,339	4,947	0.00
Bought USD Sold GBP at 1.391115 07/05/2021	901,000	4,854	0.00
Bought USD Sold GBP at 1.387995 11/05/2021	1,515,135	4,732	0.00
Bought KRW Sold USD at 1120.740002 07/05/2021	649,986	4,703	0.00
Bought EUR Sold GBP at 1.154340 11/05/2021	1,219,745	4,681	0.00
Bought RUB Sold USD at 76.664499 07/05/2021	239,165	4,624	0.00
Bought GBP Sold NZD at 0.520878 07/05/2021	876,190	4,615	0.00
Bought ILS Sold USD at 3.290050 07/05/2021	305,120	4,531	0.00
Bought USD Sold CLP at 0.001415 07/05/2021	942,777	4,447	0.00
Bought USD Sold PLN at 0.264860 07/05/2021	1,737,899	4,405	0.00
Bought EUR Sold GBP at 1.155434 11/05/2021	919,136	4,401	0.00
Bought GBP Sold SEK at 0.086992 07/05/2021	248,088	4,276	0.00
Bought USD Sold RUB at 0.013402 07/05/2021	509,496	4,066	0.00
Bought USD Sold THB at 0.032232 07/05/2021	1,113,391	4,051	0.00
Bought USD Sold GBP at 1.389006 11/05/2021	1,043,912	4,023	0.00
Bought USD Sold HUF at 0.003358 06/08/2021	644,990	4,005	0.00
Bought USD Sold GBP at 1.392528 06/08/2021	644,000	3,962	0.00
Bought PHP Sold USD at 48.309500 07/05/2021	1,377,448	3,909	0.00
Bought GBP Sold USD at 0.726307 07/05/2021	772,168	3,832	0.00
Bought TRY Sold USD at 8.603000 07/05/2021	96,777	3,701	0.00
Bought AUD Sold GBP at 1.803200 11/05/2021	651,619	3,679	0.00
Bought NOK Sold GBP at 11.656914 07/05/2021	252,039	3,672	0.00
Bought ZAR Sold GBP at 20.363574 07/05/2021	249,318	3,669	0.00
Bought TWD Sold USD at 28.102600 07/05/2021	523,860	3,365	0.00
Bought GBP Sold USD at 0.725508 11/05/2021	851,357	3,292	0.00
Bought USD Sold JPY at 0.009222 07/05/2021	391,845	3,218	0.00
Bought USD Sold GBP at 1.389125 11/05/2021	810,582	3,194	0.00
Bought USD Sold GBP at 1.388551 11/05/2021	852,687	3,006	0.00
Bought USD Sold INR at 0.013530 07/05/2021	1,123,555	2,935	0.00
Bought USD Sold GBP at 1.392382 11/05/2021	458,208	2,884	0.00
Bought USD Sold MXN at 0.049257 06/08/2021	640,589	2,848	0.00
Bought USD Sold BRL at 0.186916 07/05/2021	214,144	2,808	0.00
Bought GBP Sold NZD at 0.521189 11/05/2021	468,913	2,762	0.00
Bought USD Sold MYR at 0.244349 07/05/2021	2,230,992	2,599	0.00
Bought USD Sold SEK at 0.118921 07/05/2021	512,254	2,568	0.00
Bought GBP Sold JPY at 0.006746 07/05/2021	124,267	2,555	0.00
Bought USD Sold NZD at 0.723404 06/08/2021	257,355	2,420	0.00
Bought USD Sold NZD at 0.718600 07/05/2021	1,038,889	2,403	0.00
Bought USD Sold TRY at 0.127235 07/05/2021	41,255	2,240	0.00
Bought USD Sold INR at 0.013544 07/05/2021	592,226	2,169	0.00
Bought PLN Sold USD at 3.867295 07/05/2021	99,420	2,158	0.00
Bought GBP Sold USD at 0.725602 07/05/2021	530,477	2,114	0.00
Bought EUR Sold GBP at 1.155353 11/05/2021	440,558	2,079	0.00
Bought GBP Sold USD at 0.724817 11/05/2021	712,596	2,074	0.00
Bought USD Sold RUB at 0.013382 07/05/2021	321,816	2,069	0.00
Bought KRW Sold USD at 1114.400003 07/05/2021	1,332,508	2,049	0.00
Bought HKD Sold GBP at 10.796064 11/05/2021	439,327	2,047	0.00
Bought USD Sold TWD at 0.035842 07/05/2021	2,282,339	1,899	0.00
Bought GBP Sold USD at 0.724091 11/05/2021	991,564	1,890	0.00
Bought ILS Sold USD at 3.331292 07/05/2021	65,736	1,812	0.00
Bought USD Sold GBP at 1.389486 11/05/2021	431,095	1,811	0.00
Bought EUR Sold GBP at 1.153815 07/05/2021	505,280	1,672	0.00
Bought PHP Sold USD at 48.407000 07/05/2021	343,586	1,670	0.00
Bought USD Sold KRW at 0.000897 06/08/2021	1,333,212	1,653	0.00
Bought EUR Sold GBP at 1.150565 11/05/2021	2,945,509	1,634	0.00
Bought HUF Sold USD at 309.163609 07/05/2021	41,026	1,369	0.00
Bought USD Sold INR at 0.013507 07/05/2021	1,436,520	1,336	0.00
Bought AUD Sold USD at 1.305003 07/05/2021	189,402	1,330	0.00
Bought USD Sold NOK at 0.121650 06/08/2021	128,535	1,289	0.00
Bought GBP Sold USD at 0.724203 11/05/2021	623,702	1,285	0.00
Bought AUD Sold GBP at 1.797138 11/05/2021	538,634	1,220	0.00
Bought AUD Sold GBP at 1.796638 07/05/2021	613,368	1,213	0.00
Bought USD Sold KRW at 0.000903 07/05/2021	242,116	1,202	0.00
Bought GBP Sold EUR at 0.869795 11/05/2021	5,045,537	1,014	0.00
Bought SEK Sold USD at 8.579502 07/05/2021	62,589	951	0.00
Bought USD Sold ZAR at 0.068581 06/08/2021	126,639	910	0.00
Bought EUR Sold GBP at 1.158225 07/05/2021	126,918	907	0.00
Bought USD Sold RUB at 0.013310 07/05/2021	835,415	894	0.00
Bought INR Sold USD at 74.161000 07/05/2021	1,126,196	861	0.00
Bought KRW Sold USD at 1116.000006 07/05/2021	283,464	844	0.00
Bought USD Sold CAD at 0.814739 07/05/2021	520,893	809	0.00
Bought IDR Sold USD at 14648.799879 07/05/2021	57,810	795	0.00
Bought TWD Sold USD at 28.429998 07/05/2021	43,063	782	0.00
Bought EUR Sold GBP at 1.150994 11/05/2021	834,061	774	0.00
Bought USD Sold EUR at 1.205478 07/05/2021	392,171	751	0.00
Bought USD Sold INR at 0.013675 07/05/2021	55,162	739	0.00
Bought GBP Sold EUR at 0.870352 11/05/2021	833,966	701	0.00
Bought USD Sold CLP at 0.001415 06/08/2021	129,186	688	0.00
Bought NOK Sold USD at 8.581592 07/05/2021	20,212	676	0.00
Bought USD Sold NOK at 0.120510 07/05/2021	899,255	614	0.00
Bought USD Sold CLP at 0.001411 07/05/2021	254,891	480	0.00
Bought USD Sold INR at 0.013497 07/05/2021	2,076,135	459	0.00
Bought EUR Sold GBP at 1.150941 11/05/2021	511,755	451	0.00
Bought USD Sold KRW at 0.000899 07/05/2021	461,754	398	0.00
Bought USD Sold BRL at 0.184570 07/05/2021	962,980	381	0.00
Bought USD Sold RUB at 0.013314 07/05/2021	265,486	350	0.00
Bought USD Sold TRY at 0.115342 06/08/2021	123,072	270	0.00
Bought USD Sold IDR at 0.000068 06/08/2021	171,215	172	0.00
Bought USD Sold BRL at 0.187091 07/05/2021	11,067	156	0.00
Bought GBP Sold USD at 0.722795 11/05/2021	1,337,743	150	0.00
Bought GBP Sold USD at 0.722855 11/05/2021	738,614	144	0.00
Bought ILS Sold USD at 3.244815 07/05/2021	131,634	118	0.00
Bought INR Sold USD at 74.120000 07/05/2021	522,335	110	0.00
Bought GBP Sold ILS at 0.222991 07/05/2021	286,689	78	0.00
Bought USD Sold GBP at 1.383758 07/05/2021	1,031,000	73	0.00
Bought THB Sold USD at 31.141000 07/05/2021	347,354	32	0.00
Bought EUR Sold GBP at 1.149927 11/05/2021	839,183	0	0.00
Bought USD Sold GBP at 1.383598 07/05/2021	773,000	(35)	(0.00)
Bought INR Sold USD at 74.009998 07/05/2021	59,704	(76)	(0.00)
Bought USD Sold ILS at 0.308558 06/08/2021	130,323	(123)	(0.00)
Bought TRY Sold USD at 8.277836 07/05/2021	126,946	(127)	(0.00)
Bought COP Sold USD at 3731.540050 07/05/2021	35,551	(143)	(0.00)
Bought COP Sold USD at 3639.719352 07/05/2021	6,293	(180)	(0.00)
Bought BRL Sold USD at 5.418000 07/05/2021	481,681	(190)	(0.00)
Bought GBP Sold MXN at 0.035745 07/05/2021	121,197	(238)	(0.00)
Bought IDR Sold USD at 14429.999852 07/05/2021	175,264	(243)	(0.00)
Bought GBP Sold MXN at 0.035796 07/05/2021	527,981	(276)	(0.00)
Bought JPY Sold USD at 108.496508 07/05/2021	37,783	(289)	(0.00)
Bought JPY Sold USD at 109.079422 07/05/2021	139,761	(324)	(0.00)
Bought NZD Sold USD at 1.394336 07/05/2021	1,160,532	(396)	(0.00)
Bought USD Sold MYR at 0.242660 07/05/2021	69,851	(402)	(0.00)
Bought GBP Sold USD at 0.720430 07/05/2021	131,417	(417)	(0.00)
Bought RUB Sold USD at 76.056701 06/08/2021	254,400	(423)	(0.00)
Bought RUB Sold USD at 75.130000 07/05/2021	418,155	(447)	(0.00)
Bought USD Sold INR at 0.013302 06/08/2021	512,184	(454)	(0.00)
Bought AUD Sold GBP at 1.791132 11/05/2021	425,429	(461)	(0.00)
Bought TWD Sold USD at 27.632000 06/08/2021	2,275,993	(476)	(0.00)
Bought INR Sold USD at 73.400599 07/05/2021	56,833	(540)	(0.00)
Bought KRW Sold USD at 1107.190031 07/05/2021	121,659	(601)	(0.00)
Bought USD Sold THB at 0.032042 06/08/2021	347,068	(628)	(0.00)
Bought INR Sold USD at 74.035500 07/05/2021	718,928	(668)	(0.00)
Bought CLP Sold USD at 706.350005 07/05/2021	129,172	(706)	(0.00)
Bought CAD Sold USD at 1.227210 06/08/2021	520,467	(765)	(0.00)
Bought GBP Sold USD at 0.721986 07/05/2021	771,785	(785)	(0.00)
Bought SEK Sold GBP at 11.685770 07/05/2021	1,268,894	(830)	(0.00)
Bought ZAR Sold USD at 14.404783 07/05/2021	132,053	(901)	(0.00)
Bought USD Sold TRY at 0.116482 07/05/2021	26,166	(911)	(0.00)
Bought GBP Sold MXN at 0.035767 07/05/2021	688,396	(913)	(0.00)
Bought INR Sold USD at 74.088000 07/05/2021	4,153,187	(918)	(0.00)
Bought THB Sold USD at 30.825000 07/05/2021	113,244	(1,139)	(0.00)
Bought GBP Sold AUD at 0.557052 11/05/2021	1,003,304	(1,167)	(0.00)
Bought GBP Sold EUR at 0.868658 11/05/2021	1,084,416	(1,200)	(0.00)
Bought AUD Sold GBP at 1.786000 11/05/2021	314,670	(1,242)	(0.00)
Bought NOK Sold USD at 8.220954 07/05/2021	130,110	(1,297)	(0.00)
Bought USD Sold NZD at 0.711908 07/05/2021	185,497	(1,302)	(0.00)
Bought USD Sold CLP at 0.001360 07/05/2021	41,523	(1,409)	(0.00)
Bought INR Sold USD at 73.911280 07/05/2021	563,245	(1,468)	(0.00)
Bought USD Sold EUR at 1.189175 07/05/2021	131,303	(1,528)	(0.00)
Bought USD Sold KRW at 0.000896 07/05/2021	568,615	(1,687)	(0.00)
Bought USD Sold INR at 0.013484 07/05/2021	2,254,112	(1,721)	(0.00)
Bought GBP Sold AUD at 0.555941 11/05/2021	556,585	(1,757)	(0.00)
Bought USD Sold GBP at 1.378510 11/05/2021	472,974	(1,765)	(0.00)
Bought GBP Sold USD at 0.721453 24/06/2021	1,112,116	(1,800)	(0.00)
Bought USD Sold PHP at 0.020700 07/05/2021	690,678	(1,954)	(0.00)
Bought EUR Sold GBP at 1.147180 11/05/2021	850,782	(2,032)	(0.00)
Bought USD Sold BRL at 0.179879 07/05/2021	84,271	(2,109)	(0.00)
Bought GBP Sold SEK at 0.085373 07/05/2021	1,261,907	(2,143)	(0.00)
Bought USD Sold GBP at 1.379850 11/05/2021	787,042	(2,175)	(0.00)
Bought PLN Sold USD at 3.776154 07/05/2021	918,293	(2,182)	(0.00)
Bought JPY Sold USD at 108.410489 07/05/2021	260,568	(2,197)	(0.00)
Bought CLP Sold USD at 706.900004 07/05/2021	473,612	(2,223)	(0.00)
Bought GBP Sold EUR at 0.866796 11/05/2021	689,609	(2,240)	(0.00)
Bought TRY Sold USD at 8.232100 07/05/2021	348,012	(2,270)	(0.00)
Bought USD Sold GBP at 1.377015 11/05/2021	482,202	(2,320)	(0.00)
Bought USD Sold AUD at 0.770646 07/05/2021	1,814,741	(2,387)	(0.00)
Bought USD Sold KRW at 0.000880 07/05/2021	115,781	(2,401)	(0.00)
Bought NZD Sold USD at 1.381834 07/05/2021	258,370	(2,404)	(0.00)
Bought SEK Sold USD at 8.401648 06/08/2021	518,146	(2,581)	(0.00)
Bought GBP Sold USD at 0.722369 11/05/2021	5,653,068	(2,701)	(0.00)
Bought MXN Sold USD at 20.093527 07/05/2021	637,530	(2,713)	(0.00)
Bought INR Sold USD at 73.098999 07/05/2021	209,671	(2,845)	(0.00)
Bought GBP Sold NZD at 0.515240 11/05/2021	511,919	(2,861)	(0.00)
Bought BRL Sold USD at 5.392200 06/08/2021	215,332	(2,864)	(0.00)
Bought USD Sold GBP at 1.378812 11/05/2021	851,458	(2,991)	(0.00)
Bought USD Sold CAD at 0.794598 07/05/2021	131,105	(3,042)	(0.00)
Bought GBP Sold USD at 0.721312 11/05/2021	1,576,239	(3,058)	(0.00)
Bought USD Sold HUF at 0.003336 07/05/2021	1,626,450	(3,134)	(0.00)
Bought USD Sold CLP at 0.001394 07/05/2021	307,476	(3,156)	(0.00)
Bought EUR Sold GBP at 1.134472 07/05/2021	245,048	(3,311)	(0.00)
Bought GBP Sold EUR at 0.866692 11/05/2021	1,011,368	(3,405)	(0.00)
Bought USD Sold GBP at 1.376187 07/05/2021	647,000	(3,494)	(0.00)
Bought USD Sold MXN at 0.049057 07/05/2021	357,467	(3,595)	(0.00)
Bought USD Sold PHP at 0.020536 07/05/2021	345,257	(3,702)	(0.00)
Bought USD Sold MXN at 0.049417 07/05/2021	1,331,342	(3,723)	(0.00)
Bought USD Sold ILS at 0.303221 07/05/2021	220,924	(3,753)	(0.00)
Bought SEK Sold GBP at 11.509200 07/05/2021	245,890	(3,874)	(0.00)
Bought USD Sold KRW at 0.000885 07/05/2021	249,738	(3,889)	(0.00)
Bought GBP Sold USD at 0.718297 07/05/2021	646,960	(3,960)	(0.00)
Bought USD Sold KRW at 0.000897 07/05/2021	1,872,275	(3,965)	(0.00)
Bought CZK Sold GBP at 29.481850 11/05/2021	440,949	(3,973)	(0.00)
Bought HUF Sold USD at 297.324200 07/05/2021	657,824	(4,086)	(0.00)
Bought RUB Sold USD at 74.730000 07/05/2021	647,770	(4,138)	(0.00)
Bought USD Sold EUR at 1.189917 07/05/2021	383,475	(4,225)	(0.00)
Bought USD Sold THB at 0.031821 07/05/2021	461,719	(4,229)	(0.00)
Bought AUD Sold GBP at 1.778026 11/05/2021	505,054	(4,239)	(0.00)
Bought GBP Sold EUR at 0.863945 11/05/2021	653,085	(4,262)	(0.00)

Schedule of Investments as at 30 April 2021

	Underlying exposure GBP	Unrealised gain/(loss) GBP	% Net Assets
Bought MXN Sold USD at 19.936552 07/05/2021	354,463	(4,266)	(0.00)
Bought GBP Sold HUF at 0.002393 11/05/2021	459,647	(4,342)	(0.00)
Bought PLN Sold USD at 3.773679 06/08/2021	1,731,630	(4,421)	(0.00)
Bought USD Sold BRL at 0.173304 07/05/2021	73,204	(4,441)	(0.00)
Bought GBP Sold EUR at 0.860882 11/05/2021	450,463	(4,526)	(0.00)
Bought COP Sold USD at 3742.249993 06/08/2021	859,647	(4,787)	(0.00)
Bought NZD Sold GBP at 1.925490 07/05/2021	2,156,334	(4,980)	(0.00)
Bought CLP Sold USD at 698.250004 07/05/2021	305,973	(5,163)	(0.00)
Bought GBP Sold SGD at 0.537804 11/05/2021	516,211	(5,297)	(0.00)
Bought NOK Sold USD at 8.280941 07/05/2021	2,095,303	(5,745)	(0.00)
Bought GBP Sold MXN at 0.035434 07/05/2021	544,743	(5,784)	(0.00)
Bought USD Sold PHP at 0.020402 07/05/2021	345,212	(5,925)	(0.00)
Bought MYR Sold USD at 4.098500 06/08/2021	2,253,727	(5,928)	(0.00)
Bought GBP Sold USD at 0.721438 24/06/2021	3,638,405	(5,963)	(0.00)
Bought USD Sold HUF at 0.003253 07/05/2021	224,279	(6,017)	(0.00)
Bought EUR Sold GBP at 1.143133 07/05/2021	1,009,506	(6,036)	(0.00)
Bought SGD Sold GBP at 1.818274 11/05/2021	522,474	(6,263)	(0.00)
Bought NZD Sold GBP at 1.908154 11/05/2021	558,655	(6,322)	(0.00)
Bought JPY Sold USD at 108.659000 07/05/2021	1,028,566	(6,336)	(0.00)
Bought PLN Sold GBP at 5.135762 07/05/2021	336,659	(6,531)	(0.00)
Bought USD Sold PEN at 0.263713 06/08/2021	2,251,341	(6,564)	(0.00)
Bought AUD Sold USD at 1.291161 07/05/2021	1,818,052	(6,657)	(0.00)
Bought USD Sold MXN at 0.048344 07/05/2021	284,799	(6,965)	(0.00)
Bought GBP Sold AUD at 0.550222 11/05/2021	539,297	(7,232)	(0.00)
Bought USD Sold SEK at 0.117879 07/05/2021	1,951,269	(7,412)	(0.00)
Bought JPY Sold GBP at 142.159695 07/05/2021	123,059	(7,418)	(0.00)
Bought SEK Sold USD at 8.401294 07/05/2021	1,301,299	(7,666)	(0.00)
Bought ILS Sold GBP at 4.459083 07/05/2021	1,357,903	(8,058)	(0.00)
Bought RUB Sold USD at 74.615000 07/05/2021	1,027,123	(8,131)	(0.00)
Bought TWD Sold USD at 27.706500 07/05/2021	1,113,329	(8,641)	(0.00)
Bought USD Sold MXN at 0.046146 07/05/2021	134,341	(9,243)	(0.00)
Bought GBP Sold EUR at 0.866057 11/05/2021	2,255,795	(9,243)	(0.00)
Bought USD Sold RUB at 0.013044 07/05/2021	487,577	(9,248)	(0.00)
Bought COP Sold USD at 3663.499975 07/05/2021	427,755	(9,487)	(0.00)
Bought USD Sold RUB at 0.013099 07/05/2021	656,528	(9,747)	(0.00)
Bought AUD Sold USD at 1.286481 06/08/2021	1,431,613	(9,861)	(0.00)
Bought TWD Sold USD at 27.641500 07/05/2021	1,025,978	(10,351)	(0.00)
Bought JPY Sold USD at 108.755300 06/08/2021	2,342,364	(10,434)	(0.00)
Bought GBP Sold USD at 0.718237 11/05/2021	1,695,487	(10,504)	(0.00)
Bought GBP Sold USD at 0.715387 07/05/2021	1,041,569	(10,569)	(0.00)
Bought NZD Sold USD at 1.383260 07/05/2021	1,318,208	(10,918)	(0.00)
Bought USD Sold ILS at 0.300707 07/05/2021	440,957	(11,084)	(0.00)
Bought USD Sold GBP at 1.382555 11/05/2021	13,841,038	(11,184)	(0.00)
Bought USD Sold GBP at 1.375650 11/05/2021	1,945,989	(11,284)	(0.00)
Bought NZD Sold GBP at 1.909931 07/05/2021	1,102,134	(11,430)	(0.00)
Bought COP Sold USD at 3581.999979 07/05/2021	260,793	(11,457)	(0.00)
Bought GBP Sold USD at 0.709639 07/05/2021	646,112	(11,695)	(0.00)
Bought USD Sold PLN at 0.257725 07/05/2021	484,214	(11,849)	(0.00)
Bought GBP Sold EUR at 0.866189 11/05/2021	3,345,429	(13,200)	(0.00)
Bought USD Sold EUR at 1.189331 07/05/2021	1,168,686	(13,445)	(0.00)
Bought GBP Sold EUR at 0.856659 11/05/2021	902,666	(13,454)	(0.00)
Bought MYR Sold USD at 4.069000 07/05/2021	1,979,357	(13,656)	(0.00)
Bought GBP Sold EUR at 0.862183 11/05/2021	1,620,103	(13,856)	(0.00)
Bought GBP Sold USD at 0.719325 11/05/2021	3,179,941	(14,911)	(0.00)
Bought GBP Sold USD at 0.718732 11/05/2021	2,726,077	(15,021)	(0.00)
Bought GBP Sold EUR at 0.862635 11/05/2021	1,884,467	(15,137)	(0.00)
Bought USD Sold PHP at 0.020433 07/05/2021	972,653	(15,248)	(0.00)
Bought JPY Sold USD at 108.217940 07/05/2021	1,540,289	(15,702)	(0.00)
Bought USD Sold NOK at 0.118344 07/05/2021	926,671	(16,038)	(0.00)
Bought AUD Sold GBP at 1.781255 07/05/2021	2,449,397	(16,171)	(0.00)
Bought IDR Sold USD at 14301.499989 07/05/2021	1,596,959	(16,415)	(0.00)
Bought GBP Sold EUR at 0.847818 11/05/2021	655,694	(16,439)	(0.00)
Bought GBP Sold EUR at 0.855782 11/05/2021	1,050,501	(16,717)	(0.00)
Bought EUR Sold USD at 0.826619 07/05/2021	3,231,448	(17,561)	(0.00)
Bought GBP Sold USD at 0.715288 11/05/2021	1,731,623	(17,792)	(0.00)
Bought GBP Sold EUR at 0.856114 11/05/2021	1,147,029	(17,815)	(0.00)
Bought GBP Sold USD at 0.719298 07/05/2021	3,880,289	(18,376)	(0.00)
Bought GBP Sold USD at 0.714495 11/05/2021	1,617,434	(18,393)	(0.00)
Bought GBP Sold HUF at 0.002376 07/05/2021	1,109,795	(18,447)	(0.00)
Bought EUR Sold GBP at 1.134025 11/05/2021	1,350,941	(18,682)	(0.00)
Bought USD Sold PHP at 0.020663 07/05/2021	4,054,503	(18,716)	(0.00)
Bought INR Sold USD at 73.580200 07/05/2021	2,674,433	(18,918)	(0.00)
Bought COP Sold USD at 3643.100005 07/05/2021	685,396	(18,933)	(0.00)
Bought GBP Sold EUR at 0.864326 11/05/2021	3,127,154	(19,038)	(0.00)
Bought USD Sold CLP at 0.001353 07/05/2021	503,511	(19,508)	(0.00)
Bought USD Sold NOK at 0.116865 07/05/2021	661,560	(19,572)	(0.00)
Bought USD Sold IDR at 0.000069 07/05/2021	2,755,895	(20,050)	(0.00)
Bought USD Sold RUB at 0.013028 07/05/2021	1,011,900	(20,393)	(0.00)
Bought USD Sold GBP at 1.371193 07/05/2021	2,337,381	(21,060)	(0.00)
Bought RUB Sold USD at 73.159500 07/05/2021	785,080	(21,408)	(0.00)
Bought GBP Sold ILS at 0.217670 07/05/2021	910,226	(21,477)	(0.00)
Bought HUF Sold GBP at 408.359201 07/05/2021	1,671,915	(22,647)	(0.01)
Bought USD Sold EUR at 1.191436 07/05/2021	2,349,546	(22,920)	(0.01)
Bought GBP Sold CAD at 0.562281 07/05/2021	530,300	(23,122)	(0.01)
Bought USD Sold PLN at 0.259513 07/05/2021	1,310,203	(23,197)	(0.01)
Bought COP Sold USD at 3643.090002 07/05/2021	864,727	(23,889)	(0.01)
Bought GBP Sold USD at 0.720064 11/05/2021	6,527,552	(23,936)	(0.01)
Bought SEK Sold GBP at 11.436268 07/05/2021	1,103,070	(24,258)	(0.01)
Bought USD Sold INR at 0.013214 07/05/2021	1,194,604	(24,825)	(0.01)
Bought GBP Sold USD at 0.707753 11/05/2021	1,281,372	(26,526)	(0.01)
Bought GBP Sold NOK at 0.084949 07/05/2021	1,128,856	(27,065)	(0.01)
Bought GBP Sold EUR at 0.857048 11/05/2021	1,916,643	(27,709)	(0.01)
Bought GBP Sold EUR at 0.864282 11/05/2021	4,832,480	(29,665)	(0.01)
Bought GBP Sold USD at 0.715697 11/05/2021	3,073,702	(29,842)	(0.01)
Bought USD Sold ZAR at 0.064733 07/05/2021	494,812	(30,246)	(0.01)
Bought GBP Sold ZAR at 0.047667 07/05/2021	697,819	(30,288)	(0.01)
Bought GBP Sold ZAR at 0.048140 11/05/2021	919,276	(30,665)	(0.01)
Bought PLN Sold GBP at 5.107400 07/05/2021	1,268,356	(31,473)	(0.01)
Bought USD Sold PHP at 0.020503 07/05/2021	2,654,438	(32,687)	(0.01)
Bought EUR Sold GBP at 1.136151 11/05/2021	2,808,606	(33,648)	(0.01)
Bought GBP Sold USD at 0.718328 11/05/2021	5,638,614	(34,216)	(0.01)
Bought USD Sold CAD at 0.793229 07/05/2021	1,418,640	(35,308)	(0.01)
Bought USD Sold ZAR at 0.067154 07/05/2021	1,364,744	(35,511)	(0.01)
Bought IDR Sold USD at 14190.000001 11/05/2021	2,040,050	(37,638)	(0.01)
Bought JPY Sold GBP at 143.546001 07/05/2021	737,415	(37,695)	(0.01)
Bought USD Sold NOK at 0.116483 07/05/2021	1,189,085	(38,949)	(0.01)
Bought USD Sold KRW at 0.000889 07/05/2021	3,575,489	(40,665)	(0.01)
Bought USD Sold THB at 0.031562 07/05/2021	2,521,341	(43,438)	(0.01)
Bought PLN Sold GBP at 5.093282 07/05/2021	1,599,951	(44,013)	(0.01)
Bought USD Sold NOK at 0.117221 07/05/2021	1,716,783	(45,720)	(0.01)
Bought GBP Sold USD at 0.718936 11/05/2021	8,898,054	(46,518)	(0.01)
Bought USD Sold GBP at 1.367030 11/05/2021	3,937,735	(47,366)	(0.01)
Bought USD Sold BRL at 0.175392 07/05/2021	962,980	(47,521)	(0.01)
Bought USD Sold PLN at 0.252172 07/05/2021	1,073,442	(48,834)	(0.01)
Bought GBP Sold EUR at 0.857596 11/05/2021	3,744,585	(51,776)	(0.01)
Bought GBP Sold USD at 0.716005 11/05/2021	5,658,850	(52,530)	(0.01)
Bought THB Sold GBP at 42.231000 07/05/2021	2,760,460	(54,692)	(0.01)
Bought IDR Sold USD at 14231.999999 11/05/2021	3,739,506	(58,127)	(0.01)
Bought COP Sold USD at 3586.099983 07/05/2021	1,379,807	(59,108)	(0.01)
Bought MYR Sold USD at 4.033500 07/05/2021	4,135,465	(64,363)	(0.01)
Bought THB Sold GBP at 41.143500 07/05/2021	1,474,741	(66,442)	(0.02)
Bought GBP Sold CAD at 0.571825 07/05/2021	2,524,509	(69,094)	(0.02)
Bought EUR Sold GBP at 1.139595 11/05/2021	8,030,048	(72,153)	(0.02)
Bought GBP Sold USD at 0.712158 11/05/2021	4,946,977	(72,259)	(0.02)
Bought GBP Sold NOK at 0.083295 07/05/2021	1,715,913	(73,743)	(0.02)
Bought USD Sold CAD at 0.795906 07/05/2021	3,821,450	(82,535)	(0.02)
Bought USD Sold SEK at 0.114953 07/05/2021	3,569,102	(101,788)	(0.02)
		6,892,408	**1.59**

A Shares (EUR) (EUR/GBP hedged)

Bought EUR Sold GBP at 1.173454 06/05/2021	1,675,055	34,118	0.01
Bought EUR Sold GBP at 1.149532 04/06/2021	1,699,474	146	0.00
Bought GBP Sold EUR at 0.869476 06/05/2021	1,709,173	(131)	(0.00)
		34,133	**0.01**

A-ACC Shares (EUR) (EUR/GBP hedged)

Bought EUR Sold GBP at 1.173454 06/05/2021	70,630,286	1,438,637	0.33
Bought EUR Sold GBP at 1.149504 04/06/2021	70,562,116	4,280	0.00
Bought GBP Sold EUR at 0.869494 06/05/2021	70,081,844	(3,915)	(0.00)
Bought GBP Sold EUR at 0.867010 06/05/2021	1,987,079	(5,788)	(0.00)
		1,433,214	**0.33**

E-ACC Shares (EUR) (EUR/GBP hedged)

Bought EUR Sold GBP at 1.173483 06/05/2021	12,236,308	249,544	0.06
Bought EUR Sold GBP at 1.149532 04/06/2021	12,234,541	1,049	0.00
Bought GBP Sold EUR at 0.868054 06/05/2021	256,863	(440)	(0.00)
Bought GBP Sold EUR at 0.869476 06/05/2021	12,228,989	(939)	(0.00)
		249,214	**0.06**

E-MDIST Shares (EUR) (EUR/GBP hedged)

Bought EUR Sold GBP at 1.173455 06/05/2021	11,362,254	231,446	0.05
Bought EUR Sold GBP at 1.149532 04/06/2021	11,094,251	951	0.00
Bought GBP Sold EUR at 0.869788 06/05/2021	469,466	132	0.00
Bought GBP Sold EUR at 0.869476 06/05/2021	11,124,235	(854)	(0.00)
		231,675	**0.05**

Y Shares (EUR) (EUR/GBP hedged)

Bought EUR Sold GBP at 1.173483 06/05/2021	6,299,282	128,466	0.03
Bought EUR Sold GBP at 1.149532 04/06/2021	6,414,522	550	0.00
Bought GBP Sold EUR at 0.869476 06/05/2021	6,427,747	(494)	(0.00)
		128,522	**0.03**

Y Shares (USD) (USD/GBP hedged)

Bought USD Sold GBP at 1.391114 04/06/2021	9,167,257	48,755	0.01
Bought USD Sold GBP at 1.378018 06/05/2021	9,207,284	(37,524)	(0.01)
Bought GBP Sold USD at 0.718891 06/05/2021	9,169,760	(48,612)	(0.01)
		(37,381)	**(0.01)**

Y-ACC Shares (EUR) (EUR/GBP hedged)

Bought EUR Sold GBP at 1.173100 06/05/2021	120,036,109	2,408,036	0.56
Bought EUR Sold GBP at 1.161681 06/05/2021	2,543,900	25,773	0.01
Bought EUR Sold GBP at 1.149532 04/06/2021	124,595,454	10,681	0.00
Bought EUR Sold GBP at 1.154554 06/05/2021	2,651,586	10,433	0.00
Bought GBP Sold EUR at 0.869062 06/05/2021	4,284,498	(2,367)	(0.00)
Bought GBP Sold EUR at 0.869476 06/05/2021	123,391,338	(9,476)	(0.00)
		2,443,080	**0.56**

Futures

	Ccy	Underlying exposure	Unrealised gain/(loss) GBP	% Net Assets
US 10 Year Ultra Bond Future 21/06/2021	USD	(59,092,029)	530,605	0.12
US Treasury 20 Year Bond Future 21/06/2021	USD	(3,931,250)	63,803	0.01
Euro-Bobl Bond Future 08/06/2021	EUR	(18,862,200)	37,354	0.01
Japan 10 Year Bond Future 14/06/2021	JPY	1,664,410,000	34,902	0.01
Euro-OAT Bond Future 08/06/2021	EUR	(3,209,800)	25,564	0.01
Long Gilt Bond Future 28/06/2021	GBP	(3,191,750)	16,033	0.00
Euro-BTP Bond Future 08/06/2021	EUR	(1,470,900)	9,228	0.00
US Treasury Note 2 Year Bond Future 30/06/2021	USD	(15,232,828)	8,571	0.00
Euro-Bund Bond Future 08/06/2021	EUR	(510,000)	4,591	0.00

Schedule of Investments as at 30 April 2021

	Ccy	Underlying exposure	Unrealised gain/(loss) GBP	% Net Assets
US Ultra Bond Future 21/06/2021	USD	(4,458,000)	1,401	0.00
Australia 10 Year Bond Future 15/06/2021	AUD	2,367,738	737	0.00
Euro-Schatz Bond Future 08/06/2021	EUR	(1,681,200)	148	0.00
Canada 10 Year Bond Future 21/06/2021	CAD	(7,395,090)	(11,841)	(0.00)
US Treasury 10 Year Bond Future 21/06/2021	USD	9,374,219	(24,684)	(0.01)
Euro-Buxl 30 Year Bond Future 08/06/2021	EUR	2,422,800	(38,690)	(0.01)
US Treasury Note 5 Year Bond Future 30/06/2021	USD	53,788,875	(293,194)	(0.07)
			364,528	**0.08**

Interest Rate Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) GBP	% Net Assets
Pay fixed 0.925% receive flt. (3m NZ) 14/12/2030	NZD	5,100,000	217,380	0.05
Pay fixed 0.7323% receive flt. (3m NZ) 20/07/2030	NZD	4,500,000	215,120	0.05
Pay fixed 0.8567% receive float. (3m USD LIBOR) 23/11/2030	USD	4,080,000	198,032	0.05
Receive fixed 7.9% pay float. (3m JIBAR) 03/04/2029	ZAR	65,000,000	173,485	0.04
Receive fixed 2.1497% pay float. (6m AUD BB) 23/04/2029	AUD	5,700,000	164,736	0.04
Pay fixed 0.89% receive float. (6m SIBOR) 22/12/2030	SGD	4,500,000	162,898	0.04
Pay fixed 1.57% receive float. (6m HUF LIBOR) 21/12/2030	HUF	715,600,000	140,408	0.03
Pay fixed 1.194% receive float. (6m THBFIX) 11/01/2031	THB	151,000,000	138,574	0.03
Receive fixed 1.9925% pay float. (3m HIBOR) 10/06/2029	HKD	30,100,000	132,773	0.03
Pay fixed 1.62% receive float. (6m HUF LIBOR) 19/08/2030	HUF	697,200,000	120,954	0.03
Pay fixed 4.325% receive float. (1d CLP) 26/05/2030	COP	7,393,350,000	118,662	0.03
Pay fixed 4.36% receive float. (1d CLP) 22/05/2030	COP	7,393,350,000	114,596	0.03
Pay fixed 1.4475% receive float. (6m HUF LIBOR) 25/05/2030	HUF	572,600,000	114,270	0.03
Receive fixed 7.7375% pay float. (3m JIBAR) 05/06/2029	ZAR	55,200,000	111,656	0.03
Pay fixed 1.6387% receive float. (6m HUF LIBOR) 29/05/2030	HUF	687,800,000	111,404	0.03
Receive fixed 2.15% pay float. (3m CDOR) 18/03/2031	CAD	11,300,000	109,960	0.03
Pay fixed 1.5175% receive float. (6m HUF LIBOR) 28/05/2030	HUF	577,700,000	107,348	0.02
Receive fixed 8.3% pay float. (3m JIBAR) 17/04/2030	ZAR	29,100,000	94,858	0.02
Pay fixed 0.9252% receive float. (3m USD LIBOR) 07/12/2030	USD	2,100,000	93,233	0.02
Pay fixed 1.24% receive float. (6m SIBOR) 09/04/2030	SGD	5,100,000	78,317	0.02
Pay fixed 2.47% receive float. (3m KLIBOR) 18/12/2030	MYR	8,000,000	72,658	0.02
Pay fixed 0.0497% receive float. (6m EURIBOR) 01/03/2031	EUR	10,400,000	68,682	0.02
Pay fixed 0.5103% receive flt. (3m NZ) 13/10/2030	NZD	1,100,000	67,051	0.02
Pay fixed 0.75% receive float. (3m ILS) 21/12/2030	ILS	5,300,000	58,971	0.01
Pay fixed 1.46% receive float. (6m HUF LIBOR) 22/05/2030	HUF	286,600,000	56,339	0.01
Pay fixed 0.8% receive float. (3m ILS) 10/04/2030	ILS	7,100,000	56,289	0.01
Receive fixed 2.0675% pay float. (3m Korean CD) 13/11/2028	KRW	2,824,920,000	55,939	0.01
Pay fixed 4.58% receive float. (1d CLP) 09/06/2030	COP	4,373,300,000	54,692	0.01
Pay fixed 4.5625% receive float. (1d CLP) 10/06/2030	COP	3,517,725,000	44,871	0.01
Pay fixed 4.69% receive float. (1d CLP) 12/06/2030	COP	3,395,345,000	37,152	0.01
Pay fixed 4.29% receive float. (1d CLP) 05/06/2030	COP	1,833,530,000	30,467	0.01
Pay fixed -0.1298% receive float. (6m EURIBOR) 25/05/2030	EUR	1,600,000	25,297	0.01
Pay fixed -0.0133% receive float. (6m EURIBOR) 27/04/2030	EUR	4,100,000	24,673	0.01
Receive fixed 1.7975% pay float. (3m Korean CD) 08/03/2029	KRW	2,248,270,000	15,516	0.00
Pay fixed 0.09395% receive float. (6m JPY LIBOR) 16/02/2031	JPY	491,700,000	10,029	0.00
Pay fixed 1.193% receive flt. (3m NZ) 14/10/2029	NZD	500,000	9,906	0.00
Pay fixed 1.2025% receive flt. (3m NZ) 19/08/2029	NZD	300,000	5,460	0.00
Pay fixed 2.34% receive float. (6m HUF LIBOR) 08/03/2029	HUF	274,980,000	250	0.00
Receive fixed 3.09% pay float. (6m CLP) 22/11/2029	CLP	20,000	(1)	(0.00)
Receive fixed 1.82% pay float. (6m WIBO) 21/11/2029	PLN	40,000	(20)	(0.00)
Pay fixed 1.57% receive float. (6m SIBOR) 20/08/2029	SGD	400,000	(921)	(0.00)
Receive fixed 0.06% pay float. (6m CHF LIBOR) 05/05/2031	CHF	10,800,000	(4,518)	(0.00)
Receive fixed 7.27% pay float. (3m JIBAR) 20/05/2030	ZAR	18,700,000	(6,111)	(0.00)
Receive fixed 0.805% pay float. (3m STIBOR) 05/05/2031	SEK	82,100,000	(9,280)	(0.00)
Receive fixed 1.3% pay float. (3m HIBOR) 07/04/2030	HKD	8,140,000	(10,707)	(0.00)
Receive fixed 7.15% pay float. (3m JIBAR) 22/05/2030	ZAR	18,800,000	(13,952)	(0.00)
Pay fixed 0.19645% receive float. (6m JPY LIBOR) 01/03/2031	JPY	431,000,000	(19,580)	(0.00)
Pay fixed 1.6477% receive float. (3m USD LIBOR) 05/05/2031	USD	18,400,000	(21,529)	(0.00)
Pay fixed 1.5627% receive float. (3m ILS) 07/06/2029	ILS	2,900,000	(23,011)	(0.01)
Receive fixed 6.625% pay float. (3m JIBAR) 17/12/2030	ZAR	7,700,000	(24,556)	(0.01)
Pay fixed 0.0857% receive float. (6m EURIBOR) 08/07/2029	EUR	4,200,000	(25,928)	(0.01)
Pay fixed 1.88% receive flt. (3m NZ) 04/05/2031	NZD	15,000,000	(34,452)	(0.01)
Receive fixed 1.2675% pay float. (3m Korean CD) 21/12/2030	KRW	1,926,800,000	(50,381)	(0.01)
Receive fixed 1.22% pay float. (6m CZK PRIBOR) 21/12/2030	CZK	29,300,000	(55,881)	(0.01)
Receive fixed 0.93% pay float. (3m HIBOR) 18/12/2030	HKD	11,600,000	(58,775)	(0.01)
Pay fixed 3.245% receive float. (6m HUF LIBOR) 12/11/2028	HUF	410,200,000	(63,806)	(0.01)
Receive fixed 1.0912% pay float. (6m AUD BB) 11/10/2029	AUD	3,900,000	(81,467)	(0.02)
Pay fixed 0.5237% receive float. (6m EURIBOR) 06/05/2029	EUR	2,160,000	(81,950)	(0.02)
Pay fixed 3.285% receive float. (3m KLIBOR) 03/12/2029	MYR	21,880,000	(83,426)	(0.02)
Pay fixed 2.415% receive flt. (3m NZ) 12/02/2029	NZD	2,500,000	(85,455)	(0.02)
Pay fixed 2.32% receive float. (6m SIBOR) 11/03/2029	SGD	2,490,000	(86,083)	(0.02)
Receive fixed 6.9675% pay float. (3m JIBAR) 17/08/2030	ZAR	57,200,000	(92,893)	(0.02)
Receive fixed 1.145% pay float. (6m CZK PRIBOR) 08/01/2031	CZK	44,800,000	(96,114)	(0.02)
Receive fixed 6.5525% pay float. (28d MXIBTIIE) 08/04/2031	MXN	124,000,000	(105,440)	(0.02)
Receive fixed 0.971% pay float. (3m Korean CD) 19/08/2030	KRW	2,621,800,000	(108,284)	(0.02)
Receive fixed 2.925% pay float. (6m CLP) 18/12/2029	CLP	2,652,100,000	(108,895)	(0.03)
Receive fixed 0.7487% pay float. (6m AUD BB) 06/10/2030	AUD	2,400,000	(113,181)	(0.03)
Receive fixed 1.2653% pay float. (3m CDOR) 17/12/2030	CAD	3,200,000	(116,137)	(0.03)
Receive fixed 1.4155% pay float. (6m AUD BB) 19/02/2031	AUD	7,500,000	(123,007)	(0.03)
Receive fixed 1.08235% pay flt. (3m NZ) 18/01/2031	NZD	4,400,000	(157,403)	(0.04)
Receive fixed 1.2638% pay float. (3m CDOR) 03/12/2030	CAD	4,700,000	(169,471)	(0.04)
Receive fixed 1.301% pay float. (3m Korean CD) 21/11/2029	KRW	8,976,900,000	(177,185)	(0.04)
Pay fixed 2.699% receive float. (6m SIBOR) 13/11/2028	SGD	3,700,000	(183,220)	(0.04)
Pay fixed 2.36% receive flt. (3m NZ) 18/03/2029	NZD	6,000,000	(190,916)	(0.04)
Pay fixed 0.2982% receive float. (6m EURIBOR) 10/06/2029	EUR	8,900,000	(193,270)	(0.04)
Receive fixed 0.8077% pay float. (6m AUD BB) 17/07/2030	AUD	4,700,000	(196,146)	(0.05)
Receive fixed 1.065% pay float. (6m WIBO) 19/11/2030	PLN	14,500,000	(211,615)	(0.05)
Receive fixed 0.8518% pay float. (6m CZK PRIBOR) 20/07/2030	CZK	74,600,000	(213,259)	(0.05)
Receive fixed 0.81% pay float. (6m CZK PRIBOR) 23/07/2030	CZK	74,600,000	(222,299)	(0.05)
Receive fixed 6.12% pay float. (28d MXIBTIIE) 19/02/2031	MXN	127,300,000	(247,882)	(0.06)
Receive fixed 0.9697% pay float. (6m AUD BB) 11/12/2030	AUD	11,800,000	(445,626)	(0.10)
Receive fixed 0.97% pay float. (3m CDOR) 16/07/2030	CAD	13,900,000	(666,113)	(0.15)
			(1,567,240)	**(0.36)**

Overnight Index Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) GBP	% Net Assets
Pay fixed 4.16% receive float. (1d SONIA) 21/12/2030	COP	7,505,700,000	144,023	0.03
Receive fixed 0.7604% pay float. (1d SONIA) 15/04/2031	GBP	3,500,000	(17,952)	(0.00)
Receive fixed 0.1098% pay float. (1d SONIA) 17/09/2030	GBP	4,770,000	(294,318)	(0.07)
			(168,247)	**(0.04)**

Other Assets and Liabilities	3,861,752	0.89
Net Assets	**433,379,890**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	28.44
UK	GB	15.95
Netherlands	NL	6.22
Japan	JP	5.98
Italy	IT	5.86
France	FR	4.00
Luxembourg	LU	3.83
Supranational	SU	3.50
Germany	DE	2.89
Ireland	IE	2.50
Cayman Islands	KY	2.12
Sweden	SE	1.32
Spain	ES	1.19
Canada	CA	1.10
Virgin Islands (British)	VG	0.80
Turkey	TR	0.78
Australia	AU	0.67
Mexico	MX	0.60
Denmark	DK	0.54
Hong Kong SAR China	HK	0.54
Saudi Arabia	SA	0.52
Norway	NO	0.50
Brazil	BR	0.47
Portugal	PT	0.45
Colombia	CO	0.45
Israel	IL	0.44
Serbia	RS	0.43
Ukraine	UA	0.40
Qatar	QA	0.33
El Salvador	SV	0.29
Korea	KR	0.26
Chile	CL	0.26
Paraguay	PY	0.25
Switzerland	CH	0.25
Ecuador	EC	0.25
Romania	RO	0.23
India	IN	0.23
Egypt	EG	0.22
Ivory Coast	CI	0.22
Greece	GR	0.21
Kenya	KE	0.21
Croatia	HR	0.19
Peru	PE	0.17
Panama	PA	0.17
Argentina	AR	0.16
Oman	OM	0.14
Hungary	HU	0.12
Morocco	MA	0.11
Lebanon	LB	0.03
Cash and other net assets		3.20

Global Bond Fund [9]

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Equinor 3.125% 06/04/2030	NO	USD	3,089,920	3,310,427	0.23
Energy Transfer 6.25% 15/04/2049	US	USD	2,234,630	2,666,383	0.19
Energy Transfer 3.75% 15/05/2030	US	USD	2,471,936	2,569,693	0.18
Equinor 3.70% 06/04/2050	NO	USD	2,158,494	2,340,835	0.16
Energy Transfer LP 6.125% 15/12/2045	US	USD	1,977,549	2,308,034	0.16
Energy Transfer LP 3.90% 15/07/2026	US	USD	2,125,865	2,301,498	0.16
BP Capital Markets 4.375% VRN (Perpetual)	GB	USD	1,280,463	1,366,894	0.10
Saudi Arabian Oil 2.75% 16/04/2022 Reg S	SA	USD	1,285,407	1,312,759	0.09
BP Capital Markets 1.00% 28/04/2023	GB	GBP	889,897	1,293,536	0.09
Saudi Arabian Oil 2.25% 24/11/2030 Reg S	SA	USD	1,196,417	1,157,686	0.08
Energy Transfer 6.00% 15/06/2048	US	USD	791,020	912,958	0.06
Shell Int'l Finance 3.25% 06/04/2050	NL	USD	741,581	742,314	0.05
Energy Transfer 4.05% 15/03/2025	US	USD	593,265	641,175	0.04
Energy Transfer 4.50% 15/04/2024	US	USD	395,510	434,525	0.03
				23,358,717	**1.63**
Utilities					
NextEra Energy Capital 2.25% 01/06/2030	US	USD	2,330,541	2,307,199	0.16
				2,307,199	**0.16**
Materials					
Ashland 6.875% 15/05/2043	US	USD	3,343,046	4,218,239	0.29
Arcelormittal 7.25% 15/10/2039	LU	USD	2,660,792	3,756,045	0.26
Glencore Capital Fin. DAC 1.25% 01/03/2033 EMTN	IE	EUR	3,183,854	3,746,174	0.26
DuPont de Nemours 2.169% 01/05/2023	US	USD	2,580,701	2,590,734	0.18
Ball 5.25% 01/07/2025	US	USD	2,190,135	2,481,697	0.17
Indonesia 5.71% 15/11/2023 Reg S	ID	USD	1,542,488	1,701,549	0.12
Indonesia 5.23% 15/11/2021 Reg S	ID	USD	1,013,494	1,038,882	0.07
				19,533,320	**1.36**
Industrials					
Boeing 2.196% 04/02/2026	US	USD	5,608,328	5,615,885	0.39
Air Lease 3.125% 01/12/2030	US	USD	2,274,181	2,275,275	0.16
DAE Funding 3.375% 20/03/2028 Reg S	US	USD	2,224,742	2,226,382	0.16
General Electric 6.75% 15/03/2032	US	USD	1,173,675	1,589,850	0.11
				11,707,392	**0.82**
Information Technology					
Cellnex Finance Co 2.00% 15/02/2033 EMTN	ES	EUR	3,856,220	4,552,063	0.32
Cellnex Finance Co 1.25% 15/01/2029 EMTN	ES	EUR	3,262,955	3,840,985	0.27
Amadeus IT Group 1.50% 09/04/2025	ES	EUR	2,274,181	3,708,572	0.26
Oracle 3.65% 25/03/2041	US	USD	2,125,865	2,171,437	0.15
Oracle 1.65% 25/03/2026	US	USD	1,458,442	1,474,697	0.10
VMware 4.65% 15/05/2027	US	USD	1,043,157	1,193,548	0.08
				16,941,302	**1.18**
Consumer Discretionary					
Time Warner Cable 5.75% 02/06/2031	US	GBP	6,189,728	10,852,220	0.76
Lennar 5.875% 15/11/2024	US	USD	7,105,333	8,093,351	0.56
Volkswagen Int'l Finance 4.125% 16/11/2038	NL	EUR	4,152,852	6,928,874	0.48
Toll Brothers Finance 3.80% 01/11/2029	US	USD	3,707,904	3,949,845	0.28
Time Warner Cable 5.25% 15/07/2042	US	GBP	1,257,721	2,292,288	0.16
Prosus 3.68% 21/01/2030 Reg S	NL	USD	1,705,636	1,784,705	0.12
General Motors 6.80% 01/10/2027	US	USD	1,081,719	1,360,420	0.09
General Motors 6.125% 01/10/2025	US	USD	1,087,652	1,288,983	0.09
Prosus 4.027% 03/08/2050 Reg S	NL	USD	988,774	923,371	0.06
Ziggo 4.875% 15/01/2030 144A	NL	USD	721,805	742,572	0.05
PulteGroup 6.375% 15/05/2033	US	USD	444,948	576,342	0.04
Lennar 4.75% 29/11/2027	US	USD	463,735	535,034	0.04
				39,328,005	**2.74**
Consumer Staples					
AB InBEV Worldwide 5.80% 23/01/2059	US	USD	415,285	567,735	0.04
				567,735	**0.04**
Healthcare					
Bayer 1.375% 06/07/2032	DE	EUR	4,943,872	6,070,637	0.42
Bayer 0.375% 12/01/2029	DE	EUR	4,350,607	5,121,744	0.36
Organon Finance 2.875% 30/04/2028 Reg S	US	EUR	3,244,169	3,992,264	0.28
AbbVie 4.875% 14/11/2048	US	USD	1,137,091	1,408,507	0.10
AbbVie 2.95% 21/11/2026	US	USD	1,137,091	1,219,168	0.09
AbbVie 4.70% 14/05/2045	US	USD	889,897	1,059,403	0.07
Centene 2.50% 01/03/2031	US	USD	978,887	933,251	0.07
AbbVie 4.50% 14/05/2035	US	USD	642,703	756,870	0.05
Becton Dickinson Euro Finance 1.208% 04/06/2026	LU	EUR	380,678	480,207	0.03
				21,042,051	**1.47**
Financials					
European Investment Bank 1.00% 21/09/2026 EMTN	SU	GBP	14,831,616	20,916,871	1.46
KfW 2.125% 15/06/2022	DE	USD	19,775,488	20,212,717	1.41
European Investment Bank 0.375% 24/07/2024	SU	USD	16,285,114	16,249,429	1.13
Intl. Bank for Rec. & Dev. 1.25% 10/02/2031	SU	USD	15,770,951	15,103,369	1.05
Inter-American Dev. Bank 0.625% 15/07/2025	SU	USD	13,027,103	12,958,362	0.90
IntL Bank for Rec & Dev. 0.14% FRN 13/01/2023 MTN	SU	USD	11,865,293	11,871,878	0.83
Goldman Sachs Group 0.466% FRN 30/04/2024 EMTN	US	EUR	7,237,828	8,802,233	0.61
Goldman Sachs Group 0.01% VRN 30/04/2024 EMTN	US	EUR	7,204,210	8,675,628	0.61
CADES 1.375% 20/01/2031 144A	FR	USD	9,007,735	8,645,474	0.60
IBRD 0.25% 24/11/2023	SU	USD	8,417,436	8,404,426	0.59
IBRD 0.50% 28/10/2025	SU	USD	8,009,073	7,901,963	0.55
European Investment Bank 0.375% 26/03/2026	SU	USD	7,613,563	7,424,928	0.52
AIB Group 2.875% VRN 30/05/2031 EMTN	IE	EUR	5,297,853	6,853,530	0.48
Direct Line Insurance 4.00% 05/06/2032	GB	GBP	4,388,181	6,799,184	0.47
KfW 0.375% 18/07/2025	DE	USD	6,328,156	6,237,064	0.44
IBRD 0.75% 24/11/2027	SU	USD	6,379,572	6,154,383	0.43
European Investment Bank 0.625% 21/10/2027	SU	USD	4,553,306	4,374,616	0.31
Intercontinental Exchange 0.70% 15/06/2023	US	USD	3,930,378	3,951,602	0.28
UBS Group 2.095% VRN 11/02/2032 144A	CH	USD	3,759,320	3,586,405	0.25
Barclays 1.007% VRN 10/12/2024	GB	USD	2,966,323	2,971,960	0.21
Sampo 2.50% VRN 03/09/2052 EMTN	FI	EUR	1,706,625	2,170,285	0.15
MDGH - GMTN 2.50% 07/11/2024 Reg S	NL	USD	1,458,442	1,532,721	0.11
HSBC Holding 2.848% VRN 04/06/2031	GB	USD	1,443,611	1,458,864	0.10
AerCap Global Aviation Trust 4.625% 15/10/2027	IE	USD	1,296,283	1,442,298	0.10
BP Capital Markets 2.772% 10/11/2050	US	USD	1,614,669	1,425,934	0.10
HSBC Holding 2.099% VRN 04/06/2026	GB	USD	1,359,565	1,390,468	0.10
Citigroup 5.875% 30/01/2042	US	USD	543,826	754,806	0.05
				198,271,398	**13.84**
Real Estate					
Crown Castle International 3.30% 01/07/2030	US	USD	2,155,528	2,283,878	0.16
Crown Castle International 4.30% 15/02/2029	US	USD	1,631,478	1,850,095	0.13
Digital Dutch Finco BV 1.25% 01/02/2031	NL	EUR	1,087,652	1,343,233	0.09
Crown Castle International 5.20% 15/02/2049	US	USD	818,705	1,020,167	0.07
Crown Castle International 4.15% 01/07/2050	US	USD	708,951	764,476	0.05
Crown Castle International 4.45% 15/02/2026	US	USD	296,632	335,399	0.02
				7,597,248	**0.53**
Government					
US Treasury 0.250% 15/04/2023	US	USD	105,976,838	106,165,196	7.41
Germany -0.29% 15/02/2030	DE	EUR	71,691,087	88,482,788	6.18
US Treasury 1.125% 15/02/2031	US	USD	86,018,329	82,100,463	5.73
Germany 0.50% 15/02/2025	DE	EUR	29,806,604	37,468,697	2.61
Norway 1.375% 19/08/2030	NO	NOK	242,051,969	29,027,435	2.03
US Treasury 1.125% 28/02/2025	US	USD	27,309,948	27,894,019	1.95
US Treasury 0.875% 15/11/2030	US	USD	28,466,814	26,612,024	1.86
US Treasury 1.50% 31/08/2021**	US	USD	20,378,640	20,475,641	1.43
Norway 2.00% 26/04/2028	NO	NOK	150,244,268	19,028,474	1.33
US Treasury 0.375% 31/03/2022	US	USD	16,482,869	16,530,086	1.15
US Treasury 0.25% 31/05/2025	US	USD	16,680,624	16,423,573	1.15
US Treasury 1.125% 28/02/2022	US	USD	14,010,933	14,134,694	0.99
Australia 2.75% 21/11/2029	AU	AUD	16,171,405	13,766,252	0.96
US Treasury 0.375% 31/01/2026	US	USD	13,783,515	13,505,691	0.94
Germany 0.35% 15/08/2050	DE	EUR	12,448,669	13,500,682	0.94
UK Treasury 0.50% 22/07/2022	GB	GBP	9,492,234	13,209,560	0.92
US Treasury 2.00% 15/02/2050	US	USD	13,190,250	12,347,569	0.86
UK Treasury 0.375% 22/10/2030	GB	GBP	9,185,714	12,139,244	0.85
US Treasury 1.25% 15/05/2050	US	USD	14,070,259	10,896,482	0.76
Japan 0.40% 20/03/2050	JP	JPY	1,186,529,260	10,172,585	0.71
Italy 3.00% 01/08/2029	IT	EUR	7,045,017	10,066,830	0.70
European Union 0.20% 04/06/2036 EMTN	SU	EUR	8,533,123	10,065,588	0.70
Korea 2.625% 10/06/2028	KR	KRW	9,333,338,037	8,742,543	0.61
US Treasury 0.25% 15/06/2023	US	USD	8,414,470	8,426,467	0.59
Canada 0.25% 01/04/2024	CA	CAD	10,120,106	8,174,297	0.57
UK Treasury 1.50% 22/07/2047	GB	GBP	5,636,014	8,081,983	0.56
US Treasury 0.125% 15/05/2023	US	USD	5,942,534	5,936,615	0.41
US Treasury 1.375% 15/08/2050	US	USD	7,267,492	5,814,561	0.41
Australia 1.75% 21/06/2051	AU	AUD	9,153,084	5,718,079	0.40
Australia 3.00% 21/03/2047	AU	AUD	6,698,946	5,553,526	0.39
France 0.50% 25/05/2072	FR	EUR	5,883,208	5,461,586	0.38
US Treasury 0.25% 15/11/2023	US	USD	4,587,913	4,588,451	0.32
Australia 1.25% 21/05/2032	AU	AUD	5,576,688	4,070,721	0.28
Canada 2.00% 01/12/2051	CA	CAD	4,968,591	3,958,938	0.28
Korea 1.50% 10/12/2030	KR	KRW	4,622,520,242	3,929,742	0.27
Canada 0.50% 01/12/2030	CA	CAD	5,319,606	3,917,228	0.27
Mexico 7.75% 29/05/2031	MX	MXN	65,481,584	3,449,972	0.24
Italy 1.50% 30/04/2045	IT	EUR	2,951,492	3,409,793	0.24
US Treasury 0.50% 31/03/2025	US	USD	3,104,752	3,094,625	0.22
Norway 1.25% 17/09/2031	NO	NOK	24,521,605	2,883,679	0.20
UK Treasury 0.625% 22/10/2050	GB	GBP	2,051,707	2,347,469	0.16
US Treasury 1.625% 15/11/2050	US	USD	2,709,242	2,313,015	0.16
Australia 1.50% 21/06/2031	AU	AUD	2,916,884	2,209,802	0.15
Japan 0.10% 01/06/2021	JP	JPY	189,300,856	1,731,702	0.12
Indonesia 7.00% 15/05/2027	ID	IDR	19,242,538,275	1,402,647	0.10
Indonesia 4.875% 05/05/2021 Reg S	ID	USD	741,581	741,279	0.05
Indonesia 7.00% 15/05/2022	ID	IDR	2,021,054,840	144,544	0.01
				710,116,837	**49.56**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	3,351	60,886,288	4.25
				60,886,288	**4.25**
Communication Services					
Netflix 3.625% 15/06/2030 Reg S	US	EUR	2,600,477	3,748,309	0.26
Cellnex Telecom 0.75% 20/11/2031	ES	EUR	2,966,323	3,434,062	0.24
Verizon Communications 3.70% 22/03/2061	US	USD	3,049,380	3,074,629	0.21
Cellnex Telecom 1.875% 26/06/2029	ES	EUR	2,471,936	3,026,462	0.21
Verizon Communications 2.10% 22/03/2028	US	USD	2,812,074	2,836,820	0.20
Cellnex Telecom 1.50% 16/01/2026	ES	EUR	692,142	1,371,038	0.10
				17,491,320	**1.22**

*Security with price determined by the Directors.
**Security in full or partial escrow at the year end date as described in the notes to the financial statements.
A full list of footnotes is given on page 8.
The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
Aker BP 4.00% 15/01/2031 144A	NO	USD	3,401,384	3,605,680	0.25
Eni 4.00% 12/09/2023 Reg S	IT	USD	335,195	360,190	0.03
				3,965,870	**0.28**
Utilities					
Alexander Funding Trust 1.841% 15/11/2023 144A	US	USD	7,653,114	7,756,389	0.54
NRG Energy 2.45% 02/12/2027 144A	US	USD	1,886,582	1,898,280	0.13
				9,654,669	**0.67**
Materials					
Silgan Holdings 1.40% 01/04/2026 144A	US	USD	3,281,742	3,246,923	0.23
Louisiana-Pacific 3.625% 15/03/2029 144A	US	USD	2,407,666	2,416,694	0.17
FMG Resources Aug. 2006 4.375% 01/04/2031 144A	AU	USD	1,507,881	1,562,376	0.11
				7,225,993	**0.50**
Information Technology					
Broadcom 2.45% 15/02/2031 144A	US	USD	2,729,017	2,609,133	0.18
Envestnet 0.75% 15/08/2025	US	USD	2,249,462	2,244,699	0.16
Broadcom 3.50% 15/02/2041 144A	US	USD	2,046,763	1,973,154	0.14
Apple 3.20% 11/05/2027	US	USD	1,409,003	1,550,803	0.11
Broadcom 5.00% 15/04/2030	US	USD	1,087,652	1,254,568	0.09
Cree 1.75% 01/05/2026	US	USD	365,847	824,938	0.06
Apple 2.75% 13/01/2025	US	USD	593,265	635,516	0.04
				11,092,811	**0.77**
Consumer Discretionary					
Lennar 5.375% 01/10/2022	US	USD	6,865,061	7,307,342	0.51
CSC Holdings 4.50% 15/11/2031 144A	US	USD	5,551,968	5,555,438	0.39
Virgin Media Secured Fin. 4.125% 15/08/2030 Reg S	GB	GBP	3,905,659	5,433,922	0.38
Lennar 5.00% 15/06/2027	US	USD	2,274,181	2,632,592	0.18
Expedia Group 4.625% 01/08/2027 144A	US	USD	2,336,474	2,629,004	0.18
Charter Communications 6.834% 23/10/2055	US	USD	1,668,062	2,379,218	0.17
Expedia Group 3.60% 15/12/2023 144A	US	USD	2,101,146	2,239,992	0.16
Zynga 0.25% 01/06/2024	US	USD	1,458,442	2,064,516	0.14
Marriott Vacations Worldwide -3.55% 15/01/2026	US	USD	1,680,916	1,989,860	0.14
Charter Communications 6.484% 23/10/2045	US	USD	1,285,407	1,701,580	0.12
Charter Communications 5.75% 01/04/2048	US	USD	1,038,213	1,274,971	0.09
				35,208,435	**2.46**
Consumer Staples					
7-Eleven 0.80% 10/02/2024 144A	US	USD	2,527,307	2,528,134	0.18
Lamb Westton Holdings 4.875% 15/05/2028 144A	US	USD	1,032,280	1,139,380	0.08
Barry Callebaut Services 5.50% 15/06/2023 144A	BE	USD	494,387	539,972	0.04
Barry Callebaut Services 5.50% 15/06/2023 Reg S	BE	USD	469,668	512,973	0.04
Lamb Weston Holdings 4.625% 01/11/2024 144A	US	USD	444,948	462,435	0.03
				5,182,894	**0.36**
Healthcare					
AbbVie 2.30% 21/11/2022	US	USD	3,015,762	3,104,051	0.22
Royalty Pharma 0.75% 02/09/2023 144A	GB	USD	2,768,568	2,768,753	0.19
Organon Finance 1 4.125% 30/04/2028 144A	US	USD	2,223,754	2,280,726	0.16
Royalty Pharma 1.20% 02/09/2025 144A	GB	USD	2,228,697	2,205,117	0.15
Nutrition & Biosciences 1.832% 15/10/2027 144A	US	USD	1,674,984	1,655,297	0.12
Bayer US Finance 4.70% 15/07/2064 144A	US	USD	1,235,968	1,397,349	0.10
Royalty Pharma 1.75% 02/09/2027 144A	GB	USD	1,102,483	1,086,198	0.08
				14,497,491	**1.01**
Financials					
China Development Bank 3.09% 18/06/2030	CN	CNY	126,592,784	18,802,525	1.31
Ginnie Mae 3.00% 01/05/2051	US	USD	16,314,777	17,060,662	1.19
Freddie Mac 3.00% 01/05/2051	US	USD	13,991,158	14,648,845	1.02
Freddie Mac 4.00% 01/05/2051	US	USD	10,876,518	11,685,247	0.82
Ginnie Mae 3.50% 01/05/2051	US	USD	9,393,357	9,960,695	0.70
Bank Of America 1.197% VRN 24/10/2026 MTN	US	USD	6,847,263	6,802,243	0.47
UBS Group 1.008% VRN 30/07/2024 144A	CH	USD	5,431,338	5,468,103	0.38
Garfunkelux Holdco 3 7.75% 01/11/2025 Reg S	LU	GBP	3,779,096	5,439,045	0.38
Freddie Mac 2.50% 01/05/2036	US	USD	4,943,872	5,162,870	0.36
UBS Group 1.364% VRN 30/01/2027 144A	CH	USD	4,622,520	4,578,104	0.32
Garfunkelux Holdco 3 6.75% 01/11/2025 Reg S	LU	EUR	3,225,382	4,037,344	0.28
Deutsche Bank (New York) 2.129% VRN 24/11/2026	DE	USD	3,698,016	3,746,553	0.26
Bank of America 2.651% VRN 11/03/2032	US	USD	3,075,088	3,102,162	0.22
Willis North America 4.50% 15/09/2028	US	USD	2,447,217	2,809,469	0.20
MSCI 4.00% 15/11/2029 144A	US	USD	2,634,095	2,765,892	0.19
Bank of America 3.559% VRN 23/04/2027 MTN	US	USD	2,471,936	2,709,349	0.19
Citigroup VRN 2.572% 03/06/2031	US	USD	2,422,497	2,436,510	0.17
Willis North America 3.875% 15/09/2049	US	USD	2,096,202	2,276,680	0.16
Wells Fargo & Co 2.393% VRN 02/06/2028 MTN	US	USD	2,051,707	2,112,548	0.15
MSCI 3.625% 01/09/2030 144A	US	USD	1,977,549	2,012,156	0.14
JPMorgan Chase & 4.023% VRN 05/12/2024	US	USD	1,789,682	1,938,306	0.14
MSCI 3.875% 15/02/2031 144A	US	USD	1,878,671	1,932,899	0.13
Citigroup 2.666% VRN 29/01/2031	US	USD	1,675,973	1,701,242	0.12
Wells Fargo Bank 2.082% VRN 09/09/2022	US	USD	1,143,023	1,150,228	0.08
				134,339,677	**9.38**
Real Estate					
Equinix 2.90% 18/11/2026	US	USD	692,142	735,959	0.05
Equinix 2.625% 18/11/2024	US	USD	641,715	677,271	0.05
Vonovia Finance 5.00% 02/10/2023 144A	NL	USD	593,265	630,811	0.04
				2,044,041	**0.14**
Government					
China 2.68% 21/05/2030	CN	CNY	119,246,191	17,666,136	1.23
Japan 0.10% 10/03/2028	JP	JPY	1,690,804,196	15,814,087	1.10
China 2.94% 17/10/2024	CN	CNY	98,877,438	15,337,538	1.07
Japan 0.20% 10/03/2030	JP	JPY	1,483,161,575	13,871,038	0.97
China 1.99% 09/04/2025	CN	CNY	82,977,946	12,365,723	0.86
Japan Inflation Linked Bond 0.10% 10/03/2029	JP	JPY	1,137,090,541	10,542,555	0.74
China 3.27% 19/11/2030	CN	CNY	29,663,232	4,625,356	0.32
Italy 1.25% 15/09/2032	IT	EUR	2,762,636	4,121,561	0.29
Italy 2.55% 15/09/2041	IT	EUR	1,310,126	2,679,075	0.19
China 2.75% 08/08/2022	CN	CNY	15,128,248	2,343,276	0.16
Poland 1.25% 25/10/2030	PL	PLN	4,943,872	1,254,253	0.09
Mexico 5.00% 27/04/2051	MX	USD	1,062,932	1,159,702	0.08
Italy 1.30% 15/05/2028	IT	EUR	803,874	1,157,123	0.08
				102,937,423	**7.18**
Communication Services					
Verizon Communications 0.80% FRN 20/03/2026	US	USD	4,696,678	4,761,585	0.33
VEON Holdings BV 3.375% 25/11/2027 Reg S	NL	USD	4,227,010	4,262,264	0.30
Netflix 3.625% 15/05/2027	US	EUR	2,135,753	2,974,417	0.21
T-Mobile USA 3.50% 15/04/2025 144A	US	USD	1,483,162	1,610,165	0.11
Netflix 3.625% 15/06/2030 144A	US	EUR	1,013,494	1,460,843	0.10
T-Mobile U 3.75% 15/04/2027 144A	US	USD	1,087,652	1,195,590	0.08
T-Mobile USA 3.875% 15/04/2030 144A	US	USD	568,545	620,027	0.04
				16,884,891	**1.18**
Unlisted					
Utilities					
TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	3,040,481	37	0.00
				37	**0.00**
Fractions				(6)	(0.00)
Total Investments (Cost USD 1,462,938,795)				**1,472,183,038**	**102.75**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Credit Default Swaps				
Sold protection on CDX NA HY S36 5 Year 20/06/2026	USD	7,415,808	728,415	0.05
Bought protection on Brazil 4.25% 20/12/2025	USD	1,532,600	51,785	0.00
Bought protection on Conocophillips 5.9% 20/06/2022	USD	1,384,284	(13,296)	(0.00)
Bought protection on Avnet 4.875% 20/06/2026	USD	1,285,407	(19,210)	(0.00)
Bought protection on Lincoln National 3.35% 20/12/2025	USD	1,582,039	(24,309)	(0.00)
Bought protection on Aig International 6.25% 20/12/2025	USD	1,582,039	(27,680)	(0.00)
Bought protection on Wells Fargo 3.069% 20/12/2025	USD	2,175,304	(51,248)	(0.00)
Bought protection on Dow Chemical 7.375% 20/06/2026	USD	2,966,323	(52,341)	(0.00)
Bought protection on Viacomcbs 4.75% 20/06/2026	USD	4,177,572	(71,615)	(0.00)
Bought protection on General Motors 4.875% 20/06/2026	USD	2,175,304	(426,934)	(0.03)
Bought protection on iTraxx Xover S35 20/06/2026	EUR	14,090,035	(2,013,522)	(0.14)
			(1,919,955)	**(0.13)**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
Bought EUR Sold USD at 0.851828 06/05/2021	91,901,464	2,286,109	0.16
Bought JPY Sold USD at 110.661140 06/05/2021	146,106,985	1,774,399	0.12
Bought CAD Sold USD at 1.260053 06/05/2021	27,269,407	682,281	0.05
Bought USD Sold JPY at 0.009180 06/05/2021	138,501,003	511,939	0.04
Bought USD Sold NOK at 0.121652 08/06/2021	49,137,809	496,760	0.03
Bought CNY Sold USD at 6.579600 06/05/2021	25,712,252	435,310	0.03
Bought USD Sold EUR at 1.209415 06/05/2021	78,643,702	409,598	0.03
Bought CHF Sold USD at 0.941339 06/05/2021	6,880,064	215,486	0.02
Bought EUR Sold USD at 0.851698 06/05/2021	7,844,503	193,911	0.01
Bought SEK Sold USD at 8.712943 06/05/2021	5,976,944	185,148	0.01
Bought USD Sold GBP at 1.390657 08/06/2021	34,078,744	169,527	0.01
Bought USD Sold JPY at 0.009248 06/05/2021	13,252,265	147,926	0.01
Bought USD Sold EUR at 1.206913 06/05/2021	36,921,747	115,527	0.01
Bought USD Sold AUD at 0.776823 08/06/2021	8,957,420	58,569	0.00
Bought ILS Sold USD at 3.335165 06/05/2021	1,484,719	42,694	0.00
Bought NZD Sold USD at 1.430177 06/05/2021	1,527,916	38,745	0.00
Bought MXN Sold USD at 20.621836 06/05/2021	1,586,549	34,970	0.00
Bought USD Sold CHF at 1.100467 06/05/2021	7,095,550	31,595	0.00
Bought USD Sold CAD at 0.814505 06/05/2021	24,261,367	30,768	0.00
Bought USD Sold SEK at 0.118906 06/05/2021	6,162,092	30,132	0.00
Bought DKK Sold USD at 6.335462 06/05/2021	1,086,558	27,153	0.00
Bought USD Sold CNY at 0.154689 06/05/2021	26,147,561	22,091	0.00
Bought SGD Sold USD at 1.345611 06/05/2021	1,806,909	21,195	0.00
Bought USD Sold NZD at 0.723379 06/05/2021	1,566,661	14,060	0.00
Bought MYR Sold USD at 4.155000 06/05/2021	991,868	14,047	0.00
Bought IDR Sold USD at 14648.380008 06/05/2021	667,787	9,245	0.00
Bought THB Sold USD at 31.377000 06/05/2021	1,059,836	8,137	0.00
Bought USD Sold DKK at 0.162649 06/05/2021	1,113,711	5,939	0.00
Bought USD Sold MXN at 0.049738 06/05/2021	1,621,519	5,780	0.00
Bought USD Sold SGD at 0.753276 06/05/2021	1,828,104	3,410	0.00

Schedule of Investments as at 30 April 2021

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought THB Sold USD at 31.168000 08/06/2021	1,066,942	796	0.00
Bought ILS Sold USD at 3.242389 08/06/2021	1,527,202	722	0.00
Bought USD Sold IDR at 0.000069 06/05/2021	677,032	392	0.00
Bought USD Sold MYR at 0.244141 06/05/2021	1,005,915	240	0.00
Bought IDR Sold USD at 14502.749928 08/06/2021	674,493	(83)	(0.00)
Bought USD Sold THB at 0.032110 06/05/2021	1,067,973	(174)	(0.00)
Bought USD Sold ILS at 0.308317 06/05/2021	1,527,413	(697)	(0.00)
Bought MYR Sold USD at 4.096000 08/06/2021	1,006,155	(2,298)	(0.00)
Bought SGD Sold USD at 1.327691 08/06/2021	1,831,297	(3,420)	(0.00)
Bought DKK Sold USD at 6.144884 08/06/2021	1,120,257	(5,925)	(0.00)
Bought MXN Sold USD at 20.178811 08/06/2021	1,621,382	(6,004)	(0.00)
Bought NZD Sold USD at 1.382585 08/06/2021	1,580,511	(14,053)	(0.00)
Bought CNY Sold USD at 6.479200 08/06/2021	26,110,682	(23,839)	(0.00)
Bought SEK Sold USD at 8.407602 08/06/2021	6,194,010	(30,051)	(0.00)
Bought CAD Sold USD at 1.227682 08/06/2021	24,293,263	(30,429)	(0.00)
Bought CHF Sold USD at 0.907936 08/06/2021	7,133,181	(31,293)	(0.00)
Bought USD Sold CAD at 0.805656 06/05/2021	3,690,321	(35,466)	(0.00)
Bought USD Sold JPY at 0.009046 06/05/2021	3,431,104	(37,799)	(0.00)
Bought USD Sold EUR at 1.188983 06/05/2021	3,764,029	(44,317)	(0.00)
Bought AUD Sold USD at 1.287485 06/05/2021	9,014,655	(58,619)	(0.00)
Bought JPY Sold USD at 108.115800 06/05/2021	7,385,230	(82,242)	(0.01)
Bought EUR Sold USD at 0.827596 06/05/2021	21,395,681	(91,562)	(0.01)
Bought USD Sold EUR at 1.175055 06/05/2021	4,200,628	(98,085)	(0.01)
Bought USD Sold AUD at 0.761227 06/05/2021	8,956,035	(121,057)	(0.01)
Bought GBP Sold USD at 0.719134 06/05/2021	34,245,907	(170,036)	(0.01)
Bought USD Sold GBP at 1.374759 06/05/2021	34,075,871	(219,127)	(0.02)
Bought EUR Sold USD at 0.826312 08/06/2021	79,104,416	(407,136)	(0.03)
Bought NOK Sold USD at 8.220469 06/05/2021	49,632,920	(497,627)	(0.03)
Bought JPY Sold USD at 108.904000 08/06/2021	139,047,024	(509,845)	(0.04)
Bought USD Sold NOK at 0.117140 06/05/2021	49,135,294	(1,341,403)	(0.09)
		4,162,014	**0.29**

A-ACC Shares (EUR) (hedged)

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought EUR Sold USD at 0.852070 06/05/2021	152,959,199	3,849,573	0.27
Bought USD Sold EUR at 1.209490 06/05/2021	159,615,357	841,271	0.06
Bought USD Sold JPY at 0.009185 04/06/2021	28,327,598	114,638	0.01
Bought USD Sold GBP at 1.391505 04/06/2021	10,477,375	58,682	0.00
Bought USD Sold AUD at 0.777146 04/06/2021	3,137,990	21,886	0.00
Bought USD Sold JPY at 0.009282 06/05/2021	705,159	10,448	0.00
Bought USD Sold SEK at 0.119221 04/06/2021	959,087	6,995	0.00
Bought USD Sold CAD at 0.814249 04/06/2021	5,998,928	5,428	0.00
Bought USD Sold KRW at 0.000898 04/06/2021	2,404,331	5,294	0.00
Bought USD Sold CHF at 1.100017 04/06/2021	1,077,142	3,515	0.00
Bought USD Sold NZD at 0.723499 04/06/2021	342,662	3,170	0.00
Bought CNY Sold USD at 6.471150 06/05/2021	14,536,860	2,446	0.00
Bought USD Sold MXN at 0.049611 04/06/2021	550,400	2,388	0.00
Bought USD Sold NOK at 0.121670 04/06/2021	224,223	2,301	0.00
Bought USD Sold DKK at 0.162740 04/06/2021	413,189	2,237	0.00
Bought USD Sold CZK at 0.046788 04/06/2021	255,437	1,525	0.00
Bought KRW Sold USD at 1113.270002 06/05/2021	2,325,854	1,451	0.00
Bought USD Sold COP at 0.000268 04/06/2021	211,300	1,384	0.00
Bought USD Sold PLN at 0.265044 04/06/2021	438,481	1,360	0.00
Bought USD Sold HUF at 0.003361 04/06/2021	188,653	1,128	0.00
Bought USD Sold COP at 0.000268 06/05/2021	205,802	1,043	0.00
Bought THB Sold USD at 31.189000 06/05/2021	615,881	1,010	0.00
Bought MYR Sold USD at 4.103000 06/05/2021	596,320	876	0.00
Bought USD Sold RUB at 0.013276 04/06/2021	331,207	756	0.00
Bought USD Sold SGD at 0.752863 04/06/2021	398,675	568	0.00
Bought ILS Sold USD at 3.246939 06/05/2021	290,859	449	0.00
Bought USD Sold CLP at 0.001410 04/06/2021	103,655	185	0.00
Bought USD Sold MYR at 0.243635 04/06/2021	616,737	98	0.00
Bought USD Sold CZK at 0.046678 06/05/2021	25,985	94	0.00
Bought USD Sold HKD at 0.128810 04/06/2021	44,529	14	0.00
Bought HKD Sold USD at 7.764000 06/05/2021	44,397	(14)	(0.00)
Bought USD Sold HKD at 0.128643 06/05/2021	44,383	(40)	(0.00)
Bought USD Sold IDR at 0.000069 04/06/2021	764,997	(172)	(0.00)
Bought CLP Sold USD at 709.000005 06/05/2021	103,189	(179)	(0.00)
Bought IDR Sold USD at 14440.999939 06/05/2021	719,674	(367)	(0.00)
Bought USD Sold CNY at 0.154238 04/06/2021	14,490,158	(438)	(0.00)
Bought USD Sold ILS at 0.308059 04/06/2021	306,660	(480)	(0.00)
Bought SGD Sold USD at 1.328113 06/05/2021	373,989	(533)	(0.00)
Bought RUB Sold USD at 75.038799 06/05/2021	310,911	(668)	(0.00)
Bought HUF Sold USD at 297.409603 06/05/2021	176,769	(1,045)	(0.00)
Bought PLN Sold USD at 3.773392 06/05/2021	419,993	(1,306)	(0.00)
Bought COP Sold USD at 3722.749997 06/05/2021	207,110	(1,307)	(0.00)
Bought USD Sold THB at 0.032037 04/06/2021	640,778	(1,434)	(0.00)
Bought CZK Sold USD at 21.373000 06/05/2021	256,099	(1,521)	(0.00)
Bought USD Sold CNY at 0.154241 06/05/2021	752,682	(1,546)	(0.00)
Bought USD Sold CLP at 0.001380 06/05/2021	103,011	(2,053)	(0.00)
Bought NOK Sold USD at 8.219269 06/05/2021	212,707	(2,163)	(0.00)
Bought DKK Sold USD at 6.147663 06/05/2021	401,356	(2,165)	(0.00)
Bought MXN Sold USD at 20.092070 06/05/2021	523,361	(2,206)	(0.00)
Bought USD Sold THB at 0.031973 06/05/2021	616,891	(2,723)	(0.00)
Bought USD Sold RUB at 0.013178 06/05/2021	310,244	(2,791)	(0.00)
Bought NZD Sold USD at 1.382002 06/05/2021	330,680	(3,036)	(0.00)
Bought CHF Sold USD at 0.909755 06/05/2021	1,034,784	(3,397)	(0.00)
Bought USD Sold SGD at 0.743480 06/05/2021	373,456	(4,169)	(0.00)
Bought USD Sold NOK at 0.117472 06/05/2021	210,544	(5,167)	(0.00)
Bought CAD Sold USD at 1.228176 06/05/2021	5,745,838	(5,235)	(0.00)
Bought USD Sold HUF at 0.003226 06/05/2021	175,724	(6,134)	(0.00)
Bought SEK Sold USD at 8.389942 06/05/2021	919,816	(6,662)	(0.00)
Bought USD Sold MYR at 0.240935 06/05/2021	597,196	(7,701)	(0.00)
Bought USD Sold NZD at 0.699743 06/05/2021	327,644	(7,861)	(0.00)
Bought USD Sold CZK at 0.044878 06/05/2021	228,593	(8,019)	(0.00)
Bought USD Sold ILS at 0.299561 06/05/2021	291,307	(8,401)	(0.00)
Bought USD Sold DKK at 0.157992 06/05/2021	399,191	(9,361)	(0.00)
Bought USD Sold IDR at 0.000068 06/05/2021	719,308	(9,658)	(0.00)
Bought USD Sold MXN at 0.048540 06/05/2021	521,155	(10,736)	(0.00)
Bought EUR Sold USD at 0.826614 06/05/2021	2,821,995	(15,411)	(0.00)
Bought USD Sold PLN at 0.251891 06/05/2021	418,687	(19,490)	(0.00)
Bought AUD Sold USD at 1.286925 06/05/2021	3,041,203	(21,090)	(0.00)
Bought USD Sold SEK at 0.114698 06/05/2021	913,154	(28,006)	(0.00)
Bought USD Sold CHF at 1.061013 06/05/2021	1,031,387	(32,549)	(0.00)
Bought USD Sold KRW at 0.000886 06/05/2021	2,327,305	(34,013)	(0.00)
Bought USD Sold AUD at 0.761837 06/05/2021	3,020,112	(38,435)	(0.00)
Bought USD Sold GBP at 1.377297 06/05/2021	10,216,091	(46,959)	(0.00)
Bought GBP Sold USD at 0.718690 06/05/2021	10,273,419	(57,329)	(0.00)
Bought JPY Sold USD at 108.897500 06/05/2021	28,380,051	(113,132)	(0.01)
Bought USD Sold CAD at 0.793720 06/05/2021	5,740,603	(139,399)	(0.01)
Bought USD Sold CNY at 0.152057 06/05/2021	13,786,623	(223,132)	(0.02)
Bought USD Sold JPY at 0.009039 06/05/2021	27,561,760	(322,477)	(0.02)
Bought EUR Sold USD at 0.826324 04/06/2021	161,048,443	(841,231)	(0.06)
		2,888,872	**0.20**

I-ACC Shares (EUR) (hedged)

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought EUR Sold USD at 0.851924 06/05/2021	148,662,487	3,715,210	0.26
Bought USD Sold EUR at 1.209490 06/05/2021	160,572,823	846,317	0.06
Bought USD Sold JPY at 0.009185 04/06/2021	28,437,003	115,081	0.01
Bought USD Sold GBP at 1.391474 04/06/2021	10,517,781	58,674	0.00
Bought USD Sold AUD at 0.777146 04/06/2021	3,150,106	21,970	0.00
Bought USD Sold JPY at 0.009243 06/05/2021	1,416,896	15,011	0.00
Bought EUR Sold USD at 0.832058 06/05/2021	8,186,213	8,914	0.00
Bought USD Sold SEK at 0.119221 04/06/2021	962,791	7,022	0.00
Bought USD Sold CAD at 0.814249 04/06/2021	6,022,113	5,449	0.00
Bought USD Sold KRW at 0.000898 04/06/2021	2,413,617	5,315	0.00
Bought USD Sold GBP at 1.393443 06/05/2021	563,148	3,983	0.00
Bought USD Sold CHF at 1.100017 04/06/2021	1,081,308	3,528	0.00
Bought USD Sold NZD at 0.723499 04/06/2021	344,024	3,183	0.00
Bought CNY Sold USD at 6.471150 06/05/2021	14,471,153	2,434	0.00
Bought USD Sold MXN at 0.049611 04/06/2021	552,524	2,397	0.00
Bought USD Sold NOK at 0.121670 04/06/2021	225,090	2,310	0.00
Bought USD Sold DKK at 0.162740 04/06/2021	414,775	2,246	0.00
Bought USD Sold CZK at 0.046788 04/06/2021	256,423	1,531	0.00
Bought KRW Sold USD at 1113.270001 06/05/2021	2,411,466	1,504	0.00
Bought USD Sold COP at 0.000268 04/06/2021	212,116	1,389	0.00
Bought USD Sold PLN at 0.265044 04/06/2021	440,172	1,365	0.00
Bought USD Sold HUF at 0.003361 04/06/2021	189,382	1,132	0.00
Bought THB Sold USD at 31.189000 06/05/2021	643,038	1,055	0.00
Bought USD Sold COP at 0.000268 06/05/2021	199,987	1,014	0.00
Bought MYR Sold USD at 4.103000 06/05/2021	615,501	905	0.00
Bought USD Sold RUB at 0.013276 04/06/2021	332,487	759	0.00
Bought USD Sold SGD at 0.752863 04/06/2021	400,179	570	0.00
Bought USD Sold MXN at 0.050144 06/05/2021	48,015	565	0.00
Bought ILS Sold USD at 3.246939 06/05/2021	304,995	470	0.00
Bought USD Sold COP at 0.000274 06/05/2021	17,023	420	0.00
Bought USD Sold CLP at 0.001410 04/06/2021	104,055	185	0.00
Bought USD Sold AUD at 0.772172 06/05/2021	206,264	138	0.00
Bought USD Sold MYR at 0.243635 04/06/2021	619,124	99	0.00
Bought USD Sold CLP at 0.001432 06/05/2021	5,127	86	0.00
Bought USD Sold NZD at 0.717800 06/05/2021	23,086	28	0.00
Bought USD Sold HKD at 0.128810 04/06/2021	44,696	14	0.00
Bought USD Sold HKD at 0.128812 06/05/2021	1,339	1	0.00
Bought USD Sold SGD at 0.751704 06/05/2021	35,714	(8)	(0.00)
Bought HKD Sold USD at 7.764000 06/05/2021	44,487	(14)	(0.00)
Bought USD Sold DKK at 0.161604 06/05/2021	23,330	(26)	(0.00)
Bought USD Sold HKD at 0.128643 06/05/2021	43,135	(39)	(0.00)
Bought USD Sold SEK at 0.118238 06/05/2021	68,985	(52)	(0.00)
Bought USD Sold PLN at 0.263684 06/05/2021	31,465	(60)	(0.00)
Bought USD Sold CZK at 0.046376 06/05/2021	30,855	(89)	(0.00)
Bought USD Sold ILS at 0.307049 06/05/2021	22,394	(102)	(0.00)
Bought USD Sold HUF at 0.003316 06/05/2021	16,894	(133)	(0.00)
Bought USD Sold NOK at 0.119533 06/05/2021	19,088	(142)	(0.00)
Bought USD Sold MYR at 0.242987 06/05/2021	36,100	(162)	(0.00)
Bought USD Sold IDR at 0.000069 04/06/2021	767,952	(172)	(0.00)
Bought CLP Sold USD at 708.999978 06/05/2021	105,409	(182)	(0.00)
Bought USD Sold CHF at 1.090882 06/05/2021	67,269	(289)	(0.00)
Bought USD Sold THB at 0.031889 06/05/2021	44,634	(315)	(0.00)
Bought IDR Sold USD at 14440.999929 06/05/2021	761,220	(388)	(0.00)
Bought USD Sold CNY at 0.154238 04/06/2021	14,546,117	(440)	(0.00)
Bought USD Sold ILS at 0.308059 04/06/2021	307,832	(482)	(0.00)
Bought USD Sold IDR at 0.000069 06/05/2021	61,850	(564)	(0.00)
Bought SGD Sold USD at 1.328113 06/05/2021	399,213	(569)	(0.00)
Bought RUB Sold USD at 75.038801 06/05/2021	333,845	(717)	(0.00)
Bought USD Sold RUB at 0.012989 06/05/2021	31,651	(735)	(0.00)
Bought USD Sold KRW at 0.000894 06/05/2021	151,428	(846)	(0.00)
Bought HUF Sold USD at 297.409597 06/05/2021	188,768	(1,116)	(0.00)
Bought PLN Sold USD at 3.773392 06/05/2021	439,684	(1,368)	(0.00)
Bought COP Sold USD at 3722.749926 06/05/2021	218,388	(1,379)	(0.00)
Bought USD Sold THB at 0.032037 04/06/2021	643,254	(1,439)	(0.00)
Bought CZK Sold USD at 21.373000 06/05/2021	254,499	(1,511)	(0.00)
Bought USD Sold CLP at 0.001380 06/05/2021	100,100	(1,995)	(0.00)
Bought DKK Sold USD at 6.147663 06/05/2021	413,458	(2,230)	(0.00)
Bought NOK Sold USD at 8.219269 06/05/2021	225,981	(2,298)	(0.00)
Bought MXN Sold USD at 20.092070 06/05/2021	556,787	(2,347)	(0.00)
Bought USD Sold THB at 0.031973 06/05/2021	599,459	(2,646)	(0.00)
Bought USD Sold RUB at 0.013178 06/05/2021	301,476	(2,712)	(0.00)
Bought NZD Sold USD at 1.382002 06/05/2021	344,645	(3,164)	(0.00)
Bought CHF Sold USD at 0.909755 06/05/2021	1,073,036	(3,522)	(0.00)
Bought USD Sold SGD at 0.743480 06/05/2021	362,930	(4,052)	(0.00)
Bought USD Sold NOK at 0.117472 06/05/2021	204,595	(5,021)	(0.00)
Bought USD Sold CNY at 0.153795 06/05/2021	1,076,543	(5,314)	(0.00)
Bought CAD Sold USD at 1.228176 06/05/2021	6,001,583	(5,468)	(0.00)
Bought USD Sold HUF at 0.003226 06/05/2021	170,758	(5,961)	(0.00)
Bought SEK Sold USD at 8.389942 06/05/2021	963,308	(6,977)	(0.00)
Bought USD Sold MYR at 0.240935 06/05/2021	580,306	(7,483)	(0.00)
Bought USD Sold NZD at 0.699743 06/05/2021	318,395	(7,639)	(0.00)

Schedule of Investments as at 30 April 2021

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold CZK at 0.044878 06/05/2021	222,132	(7,793)	(0.00)
Bought USD Sold ILS at 0.299561 06/05/2021	283,071	(8,164)	(0.00)
Bought USD Sold DKK at 0.157992 06/05/2021	387,899	(9,096)	(0.00)
Bought USD Sold IDR at 0.000068 06/05/2021	698,982	(9,385)	(0.00)
Bought USD Sold CAD at 0.794319 06/05/2021	417,719	(9,836)	(0.00)
Bought USD Sold MXN at 0.048540 06/05/2021	506,425	(10,433)	(0.00)
Bought USD Sold PLN at 0.251891 06/05/2021	406,851	(18,939)	(0.00)
Bought AUD Sold USD at 1.286925 06/05/2021	3,162,966	(21,935)	(0.00)
Bought USD Sold SEK at 0.114698 06/05/2021	887,347	(27,214)	(0.00)
Bought USD Sold CHF at 1.061013 06/05/2021	1,002,245	(31,630)	(0.00)
Bought USD Sold KRW at 0.000886 06/05/2021	2,261,542	(33,052)	(0.00)
Bought USD Sold AUD at 0.761837 06/05/2021	2,934,767	(37,349)	(0.00)
Bought USD Sold GBP at 1.377318 06/05/2021	9,927,460	(45,476)	(0.00)
Bought GBP Sold USD at 0.718705 06/05/2021	10,549,252	(58,644)	(0.00)
Bought JPY Sold USD at 108.897500 06/05/2021	28,312,695	(112,864)	(0.01)
Bought USD Sold CAD at 0.793720 06/05/2021	5,578,396	(135,461)	(0.01)
Bought USD Sold CNY at 0.152057 06/05/2021	13,397,044	(216,827)	(0.02)
Bought USD Sold JPY at 0.009039 06/05/2021	26,782,935	(313,364)	(0.02)
Bought EUR Sold USD at 0.826324 04/06/2021	161,670,475	(844,480)	(0.06)
		2,798,164	**0.20**

Y-ACC Shares (EUR) (hedged)

Bought EUR Sold USD at 0.851879 06/05/2021	15,378,356	383,493	0.03
Bought USD Sold EUR at 1.209375 06/05/2021	16,650,014	86,164	0.01
Bought USD Sold JPY at 0.009185 04/06/2021	3,014,493	12,199	0.00
Bought USD Sold GBP at 1.391474 04/06/2021	1,114,891	6,219	0.00
Bought EUR Sold USD at 0.840600 06/05/2021	465,144	5,287	0.00
Bought USD Sold AUD at 0.777146 04/06/2021	333,942	2,329	0.00
Bought USD Sold JPY at 0.009228 06/05/2021	90,003	801	0.00
Bought USD Sold SEK at 0.119221 04/06/2021	102,060	744	0.00
Bought USD Sold CAD at 0.814249 04/06/2021	638,364	578	0.00
Bought USD Sold KRW at 0.000898 04/06/2021	255,858	563	0.00
Bought USD Sold CHF at 1.100017 04/06/2021	114,578	374	0.00
Bought USD Sold NZD at 0.723499 04/06/2021	36,489	338	0.00
Bought USD Sold GBP at 1.397560 06/05/2021	30,717	309	0.00
Bought USD Sold MXN at 0.049611 04/06/2021	58,570	254	0.00
Bought CNY Sold USD at 6.471150 06/05/2021	1,508,866	254	0.00
Bought USD Sold DKK at 0.162740 04/06/2021	43,962	238	0.00
Bought USD Sold AUD at 0.777709 06/05/2021	20,758	163	0.00
Bought USD Sold CZK at 0.046788 04/06/2021	27,181	162	0.00
Bought KRW Sold USD at 1113.270004 06/05/2021	252,110	157	0.00
Bought USD Sold PLN at 0.265044 04/06/2021	46,662	145	0.00
Bought THB Sold USD at 31.189002 06/05/2021	66,754	109	0.00
Bought MYR Sold USD at 4.103000 06/05/2021	64,173	94	0.00
Bought USD Sold RUB at 0.013276 04/06/2021	35,246	80	0.00
Bought USD Sold MXN at 0.050219 06/05/2021	4,822	64	0.00
Bought USD Sold SGD at 0.752863 04/06/2021	42,401	60	0.00
Bought ILS Sold USD at 3.246939 06/05/2021	31,815	49	0.00
Bought USD Sold SEK at 0.119054 06/05/2021	6,969	43	0.00
Bought USD Sold MYR at 0.243635 04/06/2021	65,625	10	0.00
Bought USD Sold NZD at 0.719441 06/05/2021	2,438	8	0.00
Bought USD Sold PLN at 0.264727 06/05/2021	3,302	7	0.00
Bought USD Sold SGD at 0.752888 06/05/2021	3,835	5	0.00
Bought USD Sold DKK at 0.162082 06/05/2021	2,475	5	0.00
Bought USD Sold CZK at 0.046515 06/05/2021	972	0	0.00
Bought USD Sold ILS at 0.307587 06/05/2021	2,406	(7)	(0.00)
Bought USD Sold MYR at 0.243107 06/05/2021	3,857	(15)	(0.00)
Bought USD Sold IDR at 0.000069 04/06/2021	81,407	(18)	(0.00)
Bought USD Sold CHF at 1.092360 06/05/2021	7,121	(21)	(0.00)
Bought USD Sold THB at 0.031953 06/05/2021	4,470	(23)	(0.00)
Bought USD Sold KRW at 0.000897 06/05/2021	16,879	(27)	(0.00)
Bought USD Sold IDR at 0.000069 06/05/2021	6,714	(38)	(0.00)
Bought IDR Sold USD at 14440.999460 06/05/2021	79,507	(41)	(0.00)
Bought USD Sold RUB at 0.013091 06/05/2021	3,028	(47)	(0.00)
Bought USD Sold CNY at 0.154238 04/06/2021	1,541,976	(47)	(0.00)
Bought USD Sold ILS at 0.308059 04/06/2021	32,644	(51)	(0.00)
Bought SGD Sold USD at 1.328113 06/05/2021	41,638	(59)	(0.00)
Bought RUB Sold USD at 75.038797 06/05/2021	34,481	(74)	(0.00)
Bought PLN Sold USD at 3.773392 06/05/2021	45,794	(142)	(0.00)
Bought USD Sold THB at 0.032037 04/06/2021	68,189	(153)	(0.00)
Bought CZK Sold USD at 21.373002 06/05/2021	26,510	(157)	(0.00)
Bought USD Sold JPY at 0.009118 06/05/2021	57,742	(181)	(0.00)
Bought USD Sold CNY at 0.153793 06/05/2021	36,800	(182)	(0.00)
Bought DKK Sold USD at 6.147664 06/05/2021	43,090	(232)	(0.00)
Bought MXN Sold USD at 20.092069 06/05/2021	57,774	(243)	(0.00)
Bought USD Sold GBP at 1.370675 06/05/2021	26,013	(244)	(0.00)
Bought USD Sold THB at 0.031973 06/05/2021	62,393	(275)	(0.00)
Bought USD Sold RUB at 0.013178 06/05/2021	31,379	(282)	(0.00)
Bought USD Sold CZK at 0.045990 06/05/2021	25,381	(284)	(0.00)
Bought USD Sold CAD at 0.798490 06/05/2021	15,863	(292)	(0.00)
Bought NZD Sold USD at 1.382002 06/05/2021	35,890	(330)	(0.00)
Bought CHF Sold USD at 0.909755 06/05/2021	111,788	(367)	(0.00)
Bought USD Sold SGD at 0.743480 06/05/2021	37,744	(421)	(0.00)
Bought CAD Sold USD at 1.228176 06/05/2021	622,631	(567)	(0.00)
Bought USD Sold CAD at 0.794490 06/05/2021	25,624	(598)	(0.00)
Bought SEK Sold USD at 8.389942 06/05/2021	100,048	(725)	(0.00)
Bought USD Sold MYR at 0.240935 06/05/2021	60,410	(779)	(0.00)
Bought USD Sold NZD at 0.699743 06/05/2021	33,123	(795)	(0.00)
Bought USD Sold ILS at 0.299561 06/05/2021	29,458	(850)	(0.00)
Bought USD Sold DKK at 0.157992 06/05/2021	40,382	(947)	(0.00)
Bought USD Sold IDR at 0.000068 06/05/2021	72,752	(977)	(0.00)
Bought EUR Sold USD at 0.829174 06/05/2021	418,730	(997)	(0.00)
Bought USD Sold MXN at 0.048540 06/05/2021	52,708	(1,086)	(0.00)
Bought USD Sold CNY at 0.152094 06/05/2021	77,913	(1,242)	(0.00)
Bought USD Sold PLN at 0.251891 06/05/2021	42,350	(1,971)	(0.00)
Bought AUD Sold USD at 1.286925 06/05/2021	328,457	(2,278)	(0.00)
Bought USD Sold SEK at 0.114698 06/05/2021	92,354	(2,832)	(0.00)
Bought USD Sold CHF at 1.061013 06/05/2021	104,300	(3,292)	(0.00)
Bought USD Sold KRW at 0.000886 06/05/2021	235,388	(3,440)	(0.00)
Bought USD Sold AUD at 0.761837 06/05/2021	305,422	(3,887)	(0.00)
Bought USD Sold GBP at 1.377297 06/05/2021	1,033,315	(4,750)	(0.00)
Bought GBP Sold USD at 0.718705 06/05/2021	1,096,138	(6,093)	(0.00)
Bought JPY Sold USD at 108.897500 06/05/2021	2,947,140	(11,748)	(0.00)
Bought USD Sold CAD at 0.793720 06/05/2021	580,576	(14,098)	(0.00)
Bought USD Sold CNY at 0.152057 06/05/2021	1,394,407	(22,568)	(0.00)
Bought USD Sold JPY at 0.009039 06/05/2021	2,787,647	(32,616)	(0.00)
Bought EUR Sold USD at 0.826403 04/06/2021	17,053,539	(87,452)	(0.01)
		290,464	**0.02**

Futures

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
US 10 Year Ultra Bond Future 21/06/2021	USD	(24,753,039)	551,352	0.04
Euro-Buxl 30 Year Bond Future 08/06/2021	EUR	(12,576,914)	520,114	0.04
Long Gilt Bond Future 28/06/2021	GBP	(14,138,524)	207,626	0.01
Euro-BTP Bond Future 08/06/2021	EUR	(8,435,452)	106,945	0.01
US Treasury 20 Year Bond Future 21/06/2021	USD	(2,176,787)	48,883	0.00
Euro-Bobl Bond Future 08/06/2021	EUR	(6,660,879)	19,628	0.00
			1,454,548	**0.10**

Inflation Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Receive fixed 1.975% pay float. (US CPI) 15/10/2030	USD	2,570,813	(173,853)	(0.01)
Receive fixed 1.754% pay float. (US CPI) 03/08/2030	USD	5,932,646	(589,268)	(0.04)
			(763,121)	**(0.05)**

Other Assets and Liabilities	(48,242,782)	(3.37)
Net Assets	**1,432,851,242**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	46.81
Germany	DE	12.62
Supranational	SU	8.47
Ireland	IE	5.09
China	CN	4.96
UK	GB	4.37
Norway	NO	4.20
Japan	JP	3.64
Australia	AU	2.29
Italy	IT	1.52
Spain	ES	1.39
Netherlands	NL	1.32
Canada	CA	1.12
France	FR	0.98
Luxembourg	LU	0.96
Switzerland	CH	0.95
Korea	KR	0.88
Indonesia	ID	0.35
Mexico	MX	0.32
Saudi Arabia	SA	0.17
Finland	FI	0.15
Poland	PL	0.09
Belgium	BE	0.07
Cash and other net liabilities		(2.71)

Global Corporate Bond Fund [4,9]

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
ONEOK 3.40% 01/09/2029	US	USD	2,081,271	2,176,077	0.83
Marathon Petroleum 6.50% 01/03/2041	US	USD	1,595,641	2,120,886	0.81
ONEOK 7.50% 01/09/2023	US	USD	1,467,296	1,668,495	0.64
Wintershall Dea Finance 2 BV 3.00% VRN (Perpetual)	NL	EUR	1,387,514	1,636,878	0.62
Hess 5.60% 15/02/2041	US	USD	1,179,387	1,388,080	0.53
Hess 5.80% 01/04/2047	US	USD	1,110,011	1,353,839	0.52
Cepsa Finance 0.75% 12/02/2028 EMTN	ES	EUR	1,110,011	1,292,593	0.49
				11,636,848	**4.44**
Utilities					
Enel 8.75% VRN 24/09/2073	IT	USD	2,220,022	2,597,426	0.99
Innogy Finance 6.25% 03/06/2030 EMTN	NL	GBP	1,318,138	2,466,878	0.94
EDF 3.375% VRN (Perpetual)	FR	EUR	1,803,768	2,310,796	0.88
Edison International 5.75% 15/06/2027	US	USD	1,734,393	2,031,945	0.78
SK Battery America 2.125% 26/01/2026	US	USD	1,803,768	1,776,391	0.68
NextEra Energy Capital Holdings 2.75% 01/11/2029	US	USD	1,387,514	1,444,451	0.55
EDF 6.00% VRN (Perpetual) EMTN	FR	GBP	763,133	1,185,595	0.45
NGG Finance 5.625% VRN 18/06/2073	GB	GBP	659,069	1,025,568	0.39
EDP Finance 8.625% 04/01/2024 EMTN	NL	GBP	486,324	810,740	0.31
				15,649,790	**5.97**
Materials					
Gold Fields Orogen Hldgs 6.125% 15/05/2029 Reg S	VG	USD	2,081,271	2,461,103	0.94
Internatinl Flavors & Fragrances 1.80% 25/09/2026	US	EUR	1,456,890	1,879,510	0.72
Suzano Austria 6.00% 15/01/2029	AT	USD	1,567,891	1,835,608	0.70
DS Smith 0.875% 12/09/2026 EMTN	GB	EUR	1,387,514	1,705,885	0.65
ArcelorMittal 7.00% 01/03/2041	LU	USD	1,099,605	1,528,862	0.58
				9,410,968	**3.59**
Industrials					
Holding d'Infrastructures 2.50% 04/05/2027 EMTN	FR	EUR	2,081,271	2,786,073	1.06
MTR 1.625% 19/08/2030 EMTN	HK	USD	2,566,901	2,434,303	0.93
easyJet FinCo BV 1.875% 03/03/2028 EMTN	NL	EUR	1,895,344	2,261,507	0.86
Transurban Finance Co Pty 1.701% 03/07/2034 EMTN	AU	EUR	1,734,393	2,181,947	0.83
AA Bond 2.75% 31/07/2023 EMTN	GB	GBP	1,387,514	1,952,517	0.74
Autostrade per l'Italia 1.875% 26/09/2029 EMTN	IT	EUR	1,453,421	1,783,057	0.68
Ashtead Capital 4.375% 15/08/2027 144A	US	USD	1,387,514	1,456,890	0.56
Airbus 2.375% 09/06/2040 EMTN	NL	EUR	1,049,654	1,439,313	0.55
RAC Bond 4.87% 06/05/2026 EMTN	GB	GBP	763,133	1,149,668	0.44
Xylem 2.25% 30/01/2031	US	USD	1,173,837	1,149,130	0.44
National Express Group 2.375% 20/11/2028	GB	GBP	624,381	891,608	0.34
				19,486,013	**7.43**
Information Technology					
HCL America 1.375% 10/03/2026 Reg S	US	USD	2,081,271	2,051,375	0.78
Tencent Holdings 1.81% 26/01/2026 Reg S	KY	USD	1,896,038	1,927,481	0.74
Sage Group 1.625% 25/02/2031	GB	GBP	1,387,514	1,867,305	0.71
Lenovo Group 3.421% 02/11/2030 Reg S	HK	USD	1,456,890	1,481,596	0.57
PayPal Holdings 2.85% 01/10/2029	US	USD	1,335,482	1,411,457	0.54
SK Hynix 2.375% 19/01/2031 Reg S	KR	USD	1,439,546	1,383,654	0.53
Tencent Holdings 3.24% 03/06/2050 Reg S	KY	USD	1,387,514	1,263,858	0.48
				11,386,726	**4.34**
Consumer Discretionary					
Greene King Finance 5.318% 15/09/2031	GB	GBP	1,533,328	2,432,296	0.93
Volkswagen Int'l Finance 3.375% VRN (Perpetual)	NL	EUR	1,665,017	2,136,367	0.82
Volkswagen Int'l Finance 3.875% VRN (Perpetual)	NL	EUR	1,387,514	1,845,583	0.70
CPUK Finance 3.69% 28/08/2028	GB	GBP	1,040,636	1,576,191	0.60
Whitbread Group 3.00% 31/05/2031	GB	GBP	1,020,517	1,439,794	0.55
Chanel Ceres 1.00% 31/07/2031	GB	EUR	1,096,136	1,318,478	0.50
Home Depot 3.30% 15/04/2040	US	USD	1,179,387	1,252,715	0.48
InterContinental Hotel Grp. 3.375% 08/10/2028 EMTN	GB	GBP	817,246	1,222,438	0.47
				13,223,862	**5.04**
Consumer Staples					
AB InBev 9.75% 30/07/2024 EMTN	BE	GBP	1,387,514	2,465,948	0.94
Fomento Economico Mexicano 1.00% 28/05/2033	MX	EUR	2,081,271	2,437,364	0.93
Tesco Corporate Tr. Svs 0.375% 27/07/2029 EMTN	GB	EUR	829,733	977,509	0.37
				5,880,821	**2.24**
Healthcare					
Medtronic 1.375% 15/10/2040	LU	EUR	2,081,271	2,512,946	0.96
AbbVie 4.875% 14/11/2048	US	USD	1,456,890	1,804,641	0.69
Becton Dickinson 3.794% 20/05/2050	US	USD	1,387,514	1,478,068	0.56
Unitedhealth Group 2.90% 15/05/2050	US	USD	1,179,387	1,130,079	0.43
AbbVie 3.20% 21/11/2029	US	USD	555,006	593,715	0.23
				7,519,449	**2.87**
Financials					
Westfield Stratford City Fin 1.642% 04/08/2026	GB	GBP	2,756,297	3,787,561	1.44
Lloyds Bank 7.625% 22/04/2025 EMTN	GB	GBP	2,081,271	3,589,420	1.37
Quilter 4.478% VRN 28/02/2028	GB	GBP	2,428,150	3,509,586	1.34
HSBC Holdings 6.75% 11/09/2028	GB	GBP	1,387,514	2,503,259	0.95
HSBC Holdings 7.00% 07/04/2038 EMTN	GB	GBP	1,179,387	2,493,858	0.95
ING Groep 1.125% VRN 07/12/2028 EMTN	NL	GBP	1,803,768	2,424,595	0.92
Society of Lloyd's 4.75% 30/10/2024	GB	GBP	1,560,953	2,395,781	0.91
Roadster Finance DAC 1.625% 09/12/2024 EMTN	IE	EUR	1,734,393	2,166,170	0.83
M&G 6.340% VRN 19/12/2063 EMTN	GB	GBP	1,179,387	2,108,291	0.80
UBS Group 3.126% VRN 13/08/2030 144A	CH	USD	1,977,208	2,082,574	0.79
CommBank Aus. 1.936% VRN 03/10/2029 EMTN	AU	EUR	1,595,641	2,012,538	0.77
Shinhan Bank 4.00% 23/04/2029 Reg S	KR	USD	1,595,641	1,748,030	0.67
Ally Financial 8.00% 01/11/2031 (A)	US	USD	1,179,387	1,658,768	0.63
Natwest Group 0.75% VRN 15/11/2025	GB	EUR	1,283,451	1,575,110	0.60
AerCap Global Aviation Trust 3.875% 23/01/2028	IE	USD	1,422,202	1,503,880	0.57
CBRE Global European Core Fund 0.50% 27/01/2028	LU	EUR	1,184,937	1,412,613	0.54
ICBCIL Finance 1.75% 25/08/2025 EMTN	HK	USD	1,387,514	1,374,804	0.52
Gesellschaft 1.250% VRN 26/05/2041	DE	EUR	1,110,011	1,344,664	0.51
London Stock Exchange Group 1.625% 06/04/2030	GB	GBP	899,109	1,240,604	0.47
Tesco Property Finance 3 5.744% 13/04/2040	GB	GBP	658,524	1,206,610	0.46
Barclays 1.700% VRN 03/11/2026	GB	GBP	859,565	1,205,720	0.46
ING Groep 3.00% 18/02/2026 EMTN	NL	GBP	693,757	1,037,670	0.40
AIA Group 2.70% VRN (Perpetual) GMTN	HK	USD	537,662	541,237	0.21
				44,923,343	**17.14**
Real Estate					
MPT Operating Partnership 3.375% 24/04/2030	US	GBP	1,497,128	2,108,011	0.80
Grand City Properties 1.375% 03/08/2026 EMTN	LU	EUR	1,248,763	1,589,734	0.61
Adler Group 2.25% 14/01/2029	LU	EUR	1,318,138	1,541,613	0.59
Land Securities Capital Mks 1.974% 08/02/2024 EMTN	GB	GBP	1,082,955	1,538,193	0.59
Digital Euro Finco 1.125% 09/04/2028	US	EUR	1,179,387	1,471,036	0.56
MPT Operating Partnership 4.625% 01/08/2029	US	USD	1,387,514	1,467,518	0.56
Globalworth 2.95% 29/07/2026 EMTN	GB	EUR	1,075,323	1,414,588	0.54
Akelius 1.125% 11/01/2029 EMTN	NL	EUR	1,136,374	1,401,727	0.53
Simon International Finance SCA 1.125% 19/03/2033	LU	EUR	1,100,992	1,323,935	0.51
CPI Property Group 2.75% 22/01/2028 EMTN	LU	GBP	766,602	1,079,368	0.41
Longfor Group Holdings 3.375% 13/04/2027	KY	USD	572,350	598,399	0.23
				15,534,122	**5.93**
Government					
US Treasury 1.125% 15/02/2031	US	USD	5,168,490	4,933,081	1.88
				4,933,081	**1.88**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	768	13,949,448	5.32
				13,949,448	**5.32**
Communication Services					
Verizon Communications 4.812% 15/03/2039	US	USD	2,220,022	2,693,487	1.03
CK Hutchison Group Telecom 1.50% 17/10/2031	LU	EUR	2,004,264	2,514,383	0.96
America Movil 6.125% 30/03/2040	MX	USD	1,387,514	1,936,520	0.74
Telefonica Emisiones 5.445% 08/10/2029 EMTN	ES	GBP	1,040,636	1,824,639	0.70
Vantage Towers 0.75% 31/03/2030 EMTN	DE	EUR	971,260	1,158,039	0.44
Vodafone Group 6.25% VRN 03/10/2078	GB	USD	1,005,948	1,113,356	0.42
AT&T 4.50% 15/05/2035	US	USD	624,381	708,536	0.27
				11,948,960	**4.56**
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
Tengizchevroil Finance 2.625% 15/08/2025 Reg S	BM	USD	1,769,080	1,809,212	0.69
Apache 5.10% 01/09/2040	US	USD	1,040,636	1,066,209	0.41
Hunt Oil 6.375% 01/06/2028 REGS	PE	USD	693,757	707,493	0.27
				3,582,914	**1.37**
Utilities					
Exelon 4.70% 15/04/2050	US	USD	1,387,514	1,685,113	0.64
APT Pipelines 4.25% 15/07/2027 Reg S	AU	USD	1,387,514	1,548,377	0.59
				3,233,490	**1.23**
Materials					
Celulo Arauco y Constitucion 4.20% 29/01/2030 Reg S	CL	USD	2,081,271	2,250,374	0.86
Alcoa Nederland Hldg BV 4.125% 31/03/2029 144A	NL	USD	1,387,514	1,418,733	0.54
FMG Resources Aug. 2006 4.375% 01/04/2031 144A	AU	USD	1,046,879	1,084,714	0.41
Votorantim 7.25% 05/04/2041 Reg S	LU	USD	780,477	1,017,425	0.39
				5,771,246	**2.20**
Industrials					
Avolon Holdings Funding 2.875% 15/02/2025 144A	KY	USD	1,179,387	1,206,252	0.46
Avolon Holdings Funding 4.25% 15/04/2026 144A	KY	USD	1,092,667	1,165,722	0.44
				2,371,974	**0.90**
Consumer Discretionary					
Sands China 3.80% 08/01/2026	KY	USD	1,668,486	1,774,968	0.68
Charter Communications 5.75% 01/04/2048	US	USD	1,179,387	1,448,339	0.55
Booking Holdings 4.625% 13/04/2030	US	USD	1,040,636	1,220,184	0.47
				4,443,491	**1.70**
Consumer Staples					
Keurig Dr Pepper 4.985% 25/05/2038	US	USD	1,526,265	1,892,922	0.72
Mars 4.20% 01/04/2059 144A	US	USD	1,195,343	1,408,576	0.54
Kraft Heinz Foods 4.375% 01/06/2046	US	USD	1,179,387	1,260,927	0.48
Lamb Westton Holdings 4.875% 15/05/2028 144A	US	USD	1,040,636	1,148,601	0.44
				5,711,026	**2.18**
Healthcare					
Gilead Sciences 2.80% 01/10/2050	US	USD	2,775,028	2,464,983	0.94
Takeda Pharmaceutical 3.025% 09/07/2040	JP	USD	2,070,171	2,023,051	0.77
Royalty Pharma 3.30% 02/09/2040 144A	GB	USD	1,942,520	1,880,710	0.72
				6,368,744	**2.43**

A full list of footnotes is given on page 8.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Financials					
Nordea Bank 4.625% VRN 13/09/2033 144A	FI	USD	3,087,219	3,447,763	1.32
Goldman Sachs Group 4.223% VRN 01/05/2029	US	USD	2,775,028	3,138,512	1.20
Bank of America 2.676% VRN 19/06/2041 MTN	US	USD	2,913,780	2,749,387	1.05
Intesa Sanpaolo 2.125% 26/05/2025 EMTN	IT	EUR	1,926,563	2,490,178	0.95
Credit Suisse Group 3.869% VRN 12/01/2029 144A	CH	USD	2,289,398	2,475,102	0.94
Bevco Lux Sarl 1.50% 16/09/2027	LU	EUR	1,679,586	2,131,533	0.81
UniCredit 2.20% VRN 22/07/2027 EMTN	IT	EUR	1,595,641	2,031,704	0.78
Morgan Stanley 2.699% VRN 22/01/2031 GMTN	US	USD	1,734,393	1,776,040	0.68
Deutsche Bank (New York) 2.129% VRN 24/11/2026	DE	USD	1,710,805	1,733,259	0.66
JPMorgan Chase & Co. 2.956% VRN 13/05/2031	US	USD	1,162,043	1,194,301	0.46
ANZ 2.95% VRN 22/07/2030 Reg S	AU	USD	1,144,699	1,187,545	0.45
Credit Agricole 4.00% VRN 10/01/2033 144A	FR	USD	1,040,636	1,121,010	0.43
Oversea-Chinese Bkg 1.832% VRN 10/09/2030 Reg S	SG	USD	1,092,667	1,088,406	0.42
				26,564,740	**10.13**
Real Estate					
Blackstone Property Partners 1.75% 12/03/2029 EMTN	LU	EUR	1,404,164	1,756,395	0.67
WEA Finance 3.50% 15/06/2029 144A	US	USD	1,387,514	1,421,914	0.54
Mitsui Fudosan 3.65% 20/07/2027 Reg S	JP	USD	1,040,636	1,141,418	0.44
Equinix 3.00% 15/07/2050	US	USD	843,609	773,557	0.30
				5,093,284	**1.94**
Communication Services					
AT&T 3.50% 15/09/2053 Reg S	US	USD	1,931,420	1,776,663	0.68
T-Mobile USA 3.375% 15/04/2029	US	USD	1,456,890	1,482,757	0.57
				3,259,420	**1.24**
Unlisted					
Real Estate					
Intu SGS Fin. 3.875% 17/03/2023 EMTN (Defaulted)	GB	GBP	2,601,589	2,277,922	0.87
				2,277,922	**0.87**
Fractions				(1)	(0.00)
Total Investments (Cost USD 247,655,360)				**254,161,681**	**96.96**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
Bought CAD Sold USD at 1.260053 06/05/2021	10,532,551	263,525	0.10
Bought USD Sold GBP at 1.390657 08/06/2021	47,774,523	237,657	0.09
Bought EUR Sold USD at 0.851828 06/05/2021	6,109,879	151,987	0.06
Bought JPY Sold USD at 110.661140 06/05/2021	5,698,585	69,207	0.03
Bought CHF Sold USD at 0.941339 06/05/2021	1,299,313	40,695	0.02
Bought USD Sold EUR at 1.209415 06/05/2021	6,078,233	31,657	0.01
Bought AUD Sold USD at 1.313669 06/05/2021	1,709,481	23,423	0.01
Bought USD Sold GBP at 1.391169 06/05/2021	3,563,229	19,346	0.01
Bought USD Sold JPY at 0.009180 06/05/2021	4,784,626	17,685	0.01
Bought USD Sold GBP at 1.394827 06/05/2021	1,688,502	13,631	0.01
Bought EUR Sold USD at 0.832440 06/05/2021	8,484,032	13,141	0.01
Bought USD Sold JPY at 0.009255 06/05/2021	983,166	11,677	0.00
Bought USD Sold CAD at 0.814505 06/05/2021	8,844,542	11,217	0.00
Bought USD Sold EUR at 1.204302 06/05/2021	10,987,062	10,536	0.00
Bought USD Sold AUD at 0.776708 06/05/2021	1,001,091	6,552	0.00
Bought USD Sold EUR at 1.206360 06/05/2021	2,416,436	6,450	0.00
Bought USD Sold CHF at 1.100467 06/05/2021	1,340,008	5,967	0.00
Bought EUR Sold USD at 0.834559 06/05/2021	1,081,502	4,433	0.00
Bought USD Sold AUD at 0.773877 06/05/2021	731,813	2,105	0.00
Bought CHF Sold USD at 0.907936 08/06/2021	1,347,114	(5,910)	(0.00)
Bought AUD Sold USD at 1.287295 08/06/2021	1,007,792	(6,547)	(0.00)
Bought EUR Sold USD at 0.827982 06/05/2021	1,935,522	(7,382)	(0.00)
Bought EUR Sold USD at 0.828402 06/05/2021	2,939,498	(9,727)	(0.00)
Bought CAD Sold USD at 1.227682 08/06/2021	8,856,170	(11,093)	(0.00)
Bought JPY Sold USD at 108.904000 08/06/2021	4,803,489	(17,613)	(0.01)
Bought USD Sold GBP at 1.374491 06/05/2021	2,729,057	(18,078)	(0.01)
Bought USD Sold CAD at 0.792955 06/05/2021	742,124	(18,719)	(0.01)
Bought USD Sold CAD at 0.794977 06/05/2021	1,209,409	(27,499)	(0.01)
Bought USD Sold EUR at 1.175055 06/05/2021	1,221,156	(28,514)	(0.01)
Bought EUR Sold USD at 0.826312 08/06/2021	6,113,841	(31,467)	(0.01)
Bought GBP Sold USD at 0.714540 06/05/2021	3,282,661	(37,166)	(0.01)
Bought GBP Sold USD at 0.717495 06/05/2021	7,495,533	(54,221)	(0.02)
Bought GBP Sold USD at 0.719134 06/05/2021	48,008,866	(238,371)	(0.09)
Bought USD Sold GBP at 1.374759 06/05/2021	50,476,514	(324,592)	(0.12)
		103,992	**0.04**
A-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.852491 06/05/2021	9,781,922	251,135	0.10
Bought USD Sold EUR at 1.209314 06/05/2021	10,736,778	55,021	0.02
Bought USD Sold GBP at 1.391505 04/06/2021	703,778	3,942	0.00
Bought EUR Sold USD at 0.839593 06/05/2021	248,454	2,523	0.00
Bought EUR Sold USD at 0.840306 06/05/2021	206,948	2,279	0.00
Bought EUR Sold USD at 0.834388 06/05/2021	391,904	1,526	0.00
Bought CAD Sold USD at 1.256728 06/05/2021	23,792	531	0.00
Bought USD Sold JPY at 0.009185 04/06/2021	129,570	524	0.00
Bought USD Sold CAD at 0.814249 04/06/2021	471,268	426	0.00
Bought USD Sold AUD at 0.777146 04/06/2021	52,094	363	0.00
Bought EUR Sold USD at 0.832057 06/05/2021	221,619	241	0.00
Bought USD Sold CHF at 1.100017 04/06/2021	51,862	169	0.00
Bought USD Sold GBP at 1.393443 06/05/2021	21,585	153	0.00
Bought USD Sold JPY at 0.009243 06/05/2021	8,626	91	0.00
Bought CHF Sold USD at 0.940261 06/05/2021	2,446	74	0.00
Bought JPY Sold USD at 110.564617 06/05/2021	5,969	67	0.00
Bought AUD Sold USD at 1.314814 06/05/2021	2,738	40	0.00
Bought GBP Sold USD at 0.723182 06/05/2021	40,515	26	0.00
Bought USD Sold AUD at 0.772172 06/05/2021	3,627	2	0.00
Bought USD Sold JPY at 0.009149 06/05/2021	5,148	1	0.00
Bought USD Sold CHF at 1.090881 06/05/2021	3,396	(15)	(0.00)
Bought USD Sold CHF at 1.082932 06/05/2021	3,068	(35)	(0.00)
Bought USD Sold AUD at 0.763053 06/05/2021	3,318	(37)	(0.00)
Bought USD Sold GBP at 1.379565 06/05/2021	30,025	(89)	(0.00)
Bought CHF Sold USD at 0.909755 06/05/2021	51,223	(168)	(0.00)
Bought USD Sold GBP at 1.375081 06/05/2021	33,623	(208)	(0.00)
Bought USD Sold CAD at 0.800693 06/05/2021	17,734	(279)	(0.00)
Bought USD Sold CAD at 0.794319 06/05/2021	12,365	(291)	(0.00)
Bought AUD Sold USD at 1.286925 06/05/2021	51,907	(360)	(0.00)
Bought USD Sold CAD at 0.797322 06/05/2021	19,930	(396)	(0.00)
Bought CAD Sold USD at 1.228176 06/05/2021	467,523	(426)	(0.00)
Bought JPY Sold USD at 108.897503 06/05/2021	128,447	(512)	(0.00)
Bought EUR Sold USD at 0.827870 06/05/2021	131,301	(519)	(0.00)
Bought USD Sold AUD at 0.761837 06/05/2021	47,380	(603)	(0.00)
Bought USD Sold JPY at 0.009039 06/05/2021	120,198	(1,406)	(0.00)
Bought USD Sold CHF at 1.061013 06/05/2021	47,110	(1,487)	(0.00)
Bought USD Sold GBP at 1.377318 06/05/2021	653,778	(2,995)	(0.00)
Bought GBP Sold USD at 0.718689 06/05/2021	702,390	(3,920)	(0.00)
Bought USD Sold EUR at 1.177854 06/05/2021	502,555	(10,566)	(0.00)
Bought USD Sold CAD at 0.793720 06/05/2021	441,391	(10,718)	(0.00)
Bought EUR Sold USD at 0.826443 04/06/2021	10,741,086	(54,562)	(0.02)
		229,542	**0.09**
I-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.851956 06/05/2021	33,590,466	840,761	0.32
Bought USD Sold EUR at 1.209314 06/05/2021	39,643,749	203,157	0.08
Bought EUR Sold USD at 0.834511 06/05/2021	5,191,545	20,976	0.01
Bought USD Sold GBP at 1.391505 04/06/2021	2,597,169	14,547	0.01
Bought USD Sold JPY at 0.009185 04/06/2021	478,173	1,935	0.00
Bought USD Sold CAD at 0.814249 04/06/2021	1,739,291	1,574	0.00
Bought USD Sold AUD at 0.777146 04/06/2021	192,323	1,341	0.00
Bought USD Sold CHF at 1.100017 04/06/2021	191,219	624	0.00
Bought USD Sold JPY at 0.009193 06/05/2021	61,173	312	0.00
Bought USD Sold KRW at 0.000898 04/06/2021	34,671	76	0.00
Bought USD Sold AUD at 0.773451 06/05/2021	27,394	64	0.00
Bought KRW Sold USD at 1113.269917 06/05/2021	34,417	21	0.00
Bought USD Sold KRW at 0.000897 06/05/2021	5,948	(15)	(0.00)
Bought USD Sold CHF at 1.087713 06/05/2021	27,280	(196)	(0.00)
Bought USD Sold GBP at 1.382690 06/05/2021	332,769	(232)	(0.00)
Bought USD Sold KRW at 0.000886 06/05/2021	28,490	(416)	(0.00)
Bought CHF Sold USD at 0.909755 06/05/2021	189,502	(622)	(0.00)
Bought AUD Sold USD at 1.286925 06/05/2021	191,231	(1,326)	(0.00)
Bought CAD Sold USD at 1.228176 06/05/2021	1,733,791	(1,580)	(0.00)
Bought JPY Sold USD at 108.897499 06/05/2021	475,219	(1,894)	(0.00)
Bought USD Sold AUD at 0.761837 06/05/2021	162,511	(2,068)	(0.00)
Bought USD Sold CAD at 0.800154 06/05/2021	218,743	(3,582)	(0.00)
Bought USD Sold JPY at 0.009039 06/05/2021	412,152	(4,822)	(0.00)
Bought USD Sold CHF at 1.061013 06/05/2021	161,599	(5,100)	(0.00)
Bought USD Sold GBP at 1.377305 06/05/2021	2,241,939	(10,291)	(0.00)
Bought GBP Sold USD at 0.718689 06/05/2021	2,589,158	(14,450)	(0.01)
Bought USD Sold CAD at 0.793720 06/05/2021	1,513,468	(36,752)	(0.01)
Bought EUR Sold USD at 0.826443 04/06/2021	39,674,465	(201,537)	(0.08)
		800,505	**0.31**
S restricted A-ACC Shares (SEK) (hedged)			
Bought SEK Sold USD at 8.718542 06/05/2021	38,160,085	1,207,368	0.46
Bought USD Sold SEK at 0.119190 06/05/2021	39,367,453	287,208	0.11
Bought USD Sold EUR at 1.210084 04/06/2021	9,769,666	50,530	0.02
Bought USD Sold GBP at 1.391474 04/06/2021	1,944,314	10,846	0.00
Bought USD Sold JPY at 0.009185 04/06/2021	357,972	1,449	0.00
Bought USD Sold CAD at 0.814249 04/06/2021	1,302,109	1,178	0.00
Bought USD Sold AUD at 0.777146 04/06/2021	143,934	1,004	0.00
Bought USD Sold EUR at 1.207919 06/05/2021	125,970	499	0.00
Bought USD Sold CHF at 1.100017 04/06/2021	143,195	467	0.00
Bought USD Sold KRW at 0.000898 04/06/2021	25,956	57	0.00
Bought KRW Sold USD at 1113.269882 06/05/2021	24,345	15	0.00
Bought USD Sold KRW at 0.000886 06/05/2021	24,360	(356)	(0.00)
Bought CHF Sold USD at 0.909755 06/05/2021	138,609	(455)	(0.00)
Bought AUD Sold USD at 1.286925 06/05/2021	139,868	(970)	(0.00)
Bought CAD Sold USD at 1.228176 06/05/2021	1,295,254	(1,180)	(0.00)
Bought JPY Sold USD at 108.897500 06/05/2021	353,817	(1,410)	(0.00)
Bought USD Sold AUD at 0.761837 06/05/2021	138,898	(1,768)	(0.00)
Bought USD Sold JPY at 0.009039 06/05/2021	352,407	(4,123)	(0.00)
Bought USD Sold CHF at 1.061013 06/05/2021	138,154	(4,360)	(0.00)
Bought USD Sold GBP at 1.377318 06/05/2021	1,916,918	(8,781)	(0.00)
Bought GBP Sold USD at 0.718705 06/05/2021	1,927,634	(10,716)	(0.00)
Bought USD Sold CAD at 0.793720 06/05/2021	1,294,074	(31,424)	(0.01)
Bought EUR Sold USD at 0.826860 06/05/2021	9,805,890	(50,640)	(0.02)
Bought USD Sold EUR at 1.173045 06/05/2021	9,629,280	(240,932)	(0.09)
Bought SEK Sold USD at 8.387795 04/06/2021	39,410,727	(285,374)	(0.11)
		918,132	**0.35**
Y-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.852482 06/05/2021	18,129,645	465,258	0.18
Bought USD Sold EUR at 1.209425 06/05/2021	18,877,764	98,478	0.04
Bought USD Sold GBP at 1.391474 04/06/2021	1,246,625	6,954	0.00
Bought USD Sold JPY at 0.009185 04/06/2021	229,517	929	0.00
Bought USD Sold CAD at 0.814249 04/06/2021	834,827	755	0.00

Schedule of Investments as at 30 April 2021

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold AUD at 0.777146 04/06/2021	92,303	644	0.00
Bought USD Sold CHF at 1.100017 04/06/2021	91,772	299	0.00
Bought CHF Sold USD at 0.909755 06/05/2021	87,606	(288)	(0.00)
Bought AUD Sold USD at 1.286925 06/05/2021	88,428	(613)	(0.00)
Bought CAD Sold USD at 1.228176 06/05/2021	818,775	(746)	(0.00)
Bought JPY Sold USD at 108.897498 06/05/2021	223,664	(892)	(0.00)
Bought USD Sold AUD at 0.761837 06/05/2021	87,815	(1,118)	(0.00)
Bought EUR Sold USD at 0.827870 06/05/2021	283,982	(1,122)	(0.00)
Bought USD Sold JPY at 0.009039 06/05/2021	222,772	(2,606)	(0.00)
Bought USD Sold CHF at 1.061013 06/05/2021	87,318	(2,756)	(0.00)
Bought USD Sold GBP at 1.377318 06/05/2021	1,211,807	(5,551)	(0.00)
Bought GBP Sold USD at 0.718705 06/05/2021	1,218,581	(6,774)	(0.00)
Bought USD Sold CAD at 0.793720 06/05/2021	818,029	(19,864)	(0.01)
Bought EUR Sold USD at 0.826369 04/06/2021	19,028,301	(98,361)	(0.04)
		432,626	**0.17**

Futures

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Euro-Bund Bond Future 08/06/2021	EUR	(22,408,352)	255,172	0.10
US Treasury 20 Year Bond Future 21/06/2021	USD	(15,382,154)	193,818	0.07
Long Gilt Bond Future 28/06/2021	GBP	(22,320,134)	172,788	0.07
US 10 Year Ultra Bond Future 21/06/2021	USD	(16,761,711)	63,981	0.02
Euro-Buxl 30 Year Bond Future 08/06/2021	EUR	(1,680,835)	63,434	0.02
Australia 10 Year Bond Future 15/06/2021	AUD	17,972,361	7,740	0.00
Japan 10 Year Bond Future 14/06/2021	JPY	209,944,752	6,091	0.00
US Treasury Note 5 Year Bond Future 30/06/2021	USD	(1,547,685)	1,675	0.00
Euro-Schatz Bond Future 08/06/2021	EUR	2,643,714	(2,270)	(0.00)
US Treasury Note 2 Year Bond Future 30/06/2021	USD	63,560,446	(6,180)	(0.00)
US Ultra Bond Future 21/06/2021	USD	21,649,382	(215,412)	(0.08)
Canada 10 Year Bond Future 21/06/2021	CAD	32,911,972	(384,597)	(0.15)
			156,240	**0.06**

Other Assets and Liabilities	5,327,749	2.03
Net Assets	**262,130,467**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	27.13
UK	GB	19.61
Netherlands	NL	7.20
Luxembourg	LU	7.02
Ireland	IE	6.72
Italy	IT	3.40
Australia	AU	3.06
Cayman Islands	KY	3.03
France	FR	2.82
Hong Kong SAR China	HK	2.22
Switzerland	CH	1.74
Mexico	MX	1.67
Germany	DE	1.62
Finland	FI	1.32
Japan	JP	1.21
Korea	KR	1.19
Spain	ES	1.19
Belgium	BE	0.94
Virgin Islands (British)	VG	0.94
Chile	CL	0.86
Austria	AT	0.70
Bermuda	BM	0.69
Singapore	SG	0.42
Peru	PE	0.27
Cash and other net assets		3.09

Global High Yield Fund [4]

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
CGG 8.75% 01/04/2027 144a	FR	USD	2,816,393	2,831,264	1.01
Petroleos Mexicanos 6.50% 13/03/2027	MX	USD	1,911,790	2,022,196	0.72
GLP Finance 7.00% 01/08/2027	US	USD	1,771,903	1,890,399	0.67
Kosmos Energy 7.125% 04/04/2026 Reg S	US	USD	1,655,330	1,617,821	0.58
Western Midstream Operating 4.75% 15/08/2028	US	USD	1,245,928	1,338,512	0.48
Occidental Petroleum 8.50% 15/07/2027	US	USD	932,581	1,140,663	0.41
EnLink Midstream Partners 5.05% 01/04/2045	US	USD	1,165,726	958,809	0.34
Leviathan Bond 6.125% 30/06/2025	IL	USD	862,637	946,766	0.34
Puma Int'l Fin. 5.00% 24/01/2026 Reg S	LU	USD	932,581	941,552	0.33
Puma Int'l Fin. 5.125% 06/10/2024 Reg S	LU	USD	792,693	807,013	0.29
Denbury	US	USD	14,425	772,179	0.27
Energean Israel Finance 5.375% 30/03/2028	IL	USD	676,121	700,691	0.25
Vallourec 2.25% 30/09/2024	FR	EUR	373,032	438,697	0.16
				16,406,562	**5.83**
Utilities					
Star Energy Geothermal 6.75% 24/04/2033 Reg S	VG	USD	1,368,551	1,553,894	0.55
Mong Duong Fin. Holdings 5.125% 07/05/2029 Reg S	NL	USD	1,398,871	1,407,845	0.50
Anglian Water Osprey Fin. 4.00% 08/03/2026 EMTN	GB	GBP	916,727	1,291,578	0.46
Public Power 3.875% 30/03/2026	GR	EUR	959,625	1,195,285	0.42
AES 7.95% 11/05/2026 Reg S	NL	USD	987,136	1,028,182	0.37
ReNew Power Synthetic 6.67% 12/03/2024 Reg S	IN	USD	932,581	979,092	0.35
Light Serv. de Eletricidade 7.25% 03/05/2023 Reg S	BR	USD	932,581	967,328	0.34
PG&E 5.25% 01/07/2030	US	USD	897,142	957,655	0.34
Energo-Pro AS 4.00% 07/12/2022	CZ	EUR	792,693	950,981	0.34
Inkia Energy 5.875% 09/11/2027 Reg S	BM	USD	932,581	943,464	0.34
Investment Energy Res. 6.25% 26/04/2029 Reg S	BM	USD	816,008	871,905	0.31
Energo-Pro AS 4.50% 04/05/2024	CZ	EUR	606,177	720,697	0.26
Itabo 7.95% 11/05/2026 Reg S	DO	USD	365,105	380,286	0.14
				13,248,192	**4.71**
Materials					
Gold Fields Orogen Hldgs 6.125% 15/05/2029 Reg S	VG	USD	1,398,871	1,654,165	0.59
Metinvest 8.50% 23/04/2026 Reg S	NL	USD	1,212,355	1,345,483	0.48
Arcelormittal 7.25% 15/10/2039	LU	USD	932,581	1,316,455	0.47
Constellium SE 4.25% 15/02/2026 Reg S	FR	EUR	932,581	1,146,531	0.41
Metinvest BV 7.75% 17/10/2029 Reg S	NL	USD	746,064	799,893	0.28
Chemours 4.00% 15/05/2026	US	EUR	652,806	797,354	0.28
ABJA Investment 5.45% 24/01/2028	SG	USD	466,290	484,043	0.17
				7,543,924	**2.68**
Industrials					
Embraer Netherlands Fin. 6.95% 17/01/2028 Reg S	NL	USD	2,098,306	2,362,063	0.84
Paprec Holding 4.00% 31/03/2025 Reg S	FR	EUR	1,688,903	2,066,988	0.73
National Express Group 4.25% VRN (Perpetual)	GB	GBP	1,305,613	1,889,999	0.67
Autostrade per l'Italia 2.00% 04/12/2028	IT	EUR	1,201,164	1,494,688	0.53
Autopistas Del Sol 7.375% 30/12/2030 Reg S	CR	USD	1,418,775	1,441,483	0.51
Travis Perkins 3.75% 17/02/2026	GB	GBP	945,637	1,385,289	0.49
Mexico City Airport Trust 5.50% 31/07/2047 Reg S	MX	USD	1,165,726	1,190,474	0.42
				11,830,984	**4.21**
Information Technology					
Orano 3.375% 23/04/2026 EMTN	FR	EUR	932,581	1,217,390	0.43
HTA Group 2.875% 18/03/2027	MU	USD	373,032	412,686	0.15
				1,630,076	**0.58**
Consumer Discretionary					
Ford Motor 9.00% 22/04/2025	US	USD	1,678,645	2,054,242	0.73
Verisure Midholding 5.25% 15/02/2029 Reg S	SE	EUR	1,400,736	1,741,298	0.62
Altice France Holding 8.00% 15/05/2027 Reg S	LU	EUR	1,119,097	1,467,560	0.52
JLR Automotive 6.875% 15/11/2026 Reg S	GB	EUR	792,693	1,089,838	0.39
Ozon Holdings 1.875% 24/02/2026	CY	USD	932,581	982,707	0.35
Studio City Finance 6.50% 15/01/2028 Reg S	VG	USD	792,693	858,194	0.31
Ford Motor 9.625% 22/04/2030	US	USD	559,548	785,749	0.28
L Brands 6.875% 01/11/2035	US	USD	606,177	736,202	0.26
				9,715,790	**3.45**
Consumer Staples					
Kernel Holding 6.50% 17/10/2024 Reg S	LU	USD	489,605	515,005	0.18
Kernel Holding 8.75% 31/01/2022 Reg S	LU	USD	466,290	484,345	0.17
Kernel Holding 6.75% 27/10/2027 Reg S	LU	USD	256,460	270,642	0.10
				1,269,992	**0.45**
Financials					
Ally Financial 8.00% 01/11/2031 (A)	US	USD	1,967,745	2,767,567	0.98
Vivion Investments 3.00% 08/08/2024	LU	EUR	1,771,903	2,090,047	0.74
Turkiye Is Bankasi 7.75% VRN 22/01/2030	TR	USD	2,051,677	2,077,902	0.74
Banco Mercantil 5.75% VRN 04/10/2031 Reg S	MX	USD	1,865,161	2,004,712	0.71
Itau Uni. Hldg (KY) 3.875% VRN 15/04/2031 Reg S	BR	USD	1,865,161	1,813,589	0.64
Jerrold Finco 4.875% 15/01/2026 Reg S	GB	GBP	1,237,534	1,761,254	0.63
Commerzbank 6.125% VRN (Perpetual)	DE	EUR	1,305,613	1,697,834	0.60
Yapi ve Kredi Bankasi 8.25% 15/10/2024 Reg S	TR	USD	1,538,758	1,656,088	0.59
Banco BPM 8.75% VRN (Perpetual) EMTN	IT	EUR	1,165,726	1,585,270	0.56
Fortune Star 6.75% 02/07/2023	VG	USD	1,492,129	1,565,038	0.56
Credit Suisse Group 7.50% VRN (Perpetual) Reg S	CH	USD	1,324,264	1,460,001	0.52
Istanbul Metro Municipality 6.375% 09/12/2025 Reg S	TR	USD	1,492,129	1,452,960	0.52
JSC Georgia Capital 6.125% 09/03/2024 Reg S	GE	USD	1,352,242	1,372,796	0.49
Shriram Transport Finance 5.95% 24/10/2022 Reg S	IN	USD	1,165,726	1,190,806	0.42
Banco de Sabadell SA 5.75% VRN (Perpetual)	ES	EUR	932,581	1,176,331	0.42
Jerrold Finco 5.25% 15/01/2027 Reg S	GB	GBP	824,401	1,174,142	0.42
Bracken MidCo1 8.875% 15/10/2023 Reg S	GB	GBP	770,253	1,107,078	0.39
Turkiye Vakiflar Bankasi 6.50% 08/01/2026 Reg S	TR	USD	1,025,839	1,029,701	0.37
BBVA Colombia 4.875% 21/04/2025 Reg S	CO	USD	932,581	997,054	0.35
UniCredit 9.25% VRN (Perpetual)	IT	EUR	746,064	973,885	0.35
Sovcombank 7.75% VRN (Perpetual) Reg S	IE	USD	783,368	802,388	0.29
Tuspark Forward 6.95% 18/06/2022	VG	USD	699,435	609,387	0.22
Tinkoff Bank 9.25% VRN (Perpetual)	IE	USD	559,548	589,764	0.21
Banco Comercial Portugues 9.25% VRN (Perpetual)	PT	EUR	373,032	461,664	0.16
Vedanta Res. Fin. II 13.875% 21/01/2024 Reg S	GB	USD	373,032	409,683	0.15
Operadora de Servicios 8.25% 11/02/2025 Reg S	MX	USD	186,516	178,278	0.06
				34,005,219	**12.09**
Real Estate					
China Aoyuan Group 8.50% 23/01/2022	KY	USD	1,865,161	1,905,268	0.68
Sunac China Holdings 7.50% 01/02/2024	KY	USD	1,795,218	1,889,467	0.67
Ronshine China Holdings 10.50% 01/03/2022	KY	USD	1,818,532	1,861,728	0.66
Easy Tactic 8.125% 27/02/2023	VG	USD	1,865,161	1,818,584	0.65
CIFI Holdings Group 6.55% 28/03/2024	KY	USD	1,398,871	1,477,560	0.53
Kaisa Group Holdings 10.875% 23/07/2023	KY	USD	1,398,871	1,465,316	0.52
Zhenro Properties Group 6.63% 07/01/2026	KY	USD	1,562,072	1,457,274	0.52
Redsun Properties Group 9.95% 11/04/2022	KY	USD	1,398,871	1,453,079	0.52
Redco Properties Group 8.50% 19/08/2021	KY	USD	1,398,871	1,400,818	0.50
China SCE Group Holdings 7.375% 09/04/2024	KY	USD	1,165,726	1,216,799	0.43
RKPF Overseas 2019 A 6.70% 30/09/2024	VG	USD	1,119,097	1,185,621	0.42
CPI Property 4.875% VRN (Perpetual)	LU	EUR	932,581	1,181,778	0.42
New Metro Global 7.50% 20/03/2022	VG	USD	932,581	953,568	0.34
Yango Justice 7.50% 15/04/2024	HK	USD	862,637	870,189	0.31
Easy Tactic 9.125% 28/07/2022	VG	USD	699,435	708,182	0.25
Pakuwon Jati 4.875% 29/04/2028	ID	USD	535,301	550,959	0.20
Powerlong Real Estate Holdings 6.95% 23/07/2023	KY	USD	512,919	536,001	0.19
Sunac China Holdings 7.00% 09/07/2025	KY	USD	489,605	504,346	0.18
Intu Metrocentre Finance 8.750% 06/12/2023	GB	GBP	698,503	478,409	0.17
Seazen Group 6.45% 11/06/2022	KY	USD	466,290	477,717	0.17
Lodha Developers International 14.00% 12/03/2023	MU	USD	326,403	339,059	0.12
Yango Justice International 9.25% 15/04/2023	HK	USD	279,774	289,576	0.10
				24,021,298	**8.54**
Government					
US Treasury 2.125% 29/02/2024	US	USD	2,284,822	2,402,321	0.85
				2,402,321	**0.85**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	625	11,349,141	4.03
				11,349,141	**4.03**
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
Crestwood Midstream Ptrs. 5.625% 01/05/2027 144A	US	USD	2,238,193	2,282,319	0.81
TechnipFMC 6.50% 01/02/2026 144A	GB	USD	1,397,006	1,485,799	0.53
Comstock Resources 6.75% 01/03/2029 144A	US	USD	1,386,747	1,418,365	0.50
Neptune Energy Bondco 6.625% 15/05/2025 144A	GB	USD	1,305,613	1,327,155	0.47
Range Resources 8.25% 15/01/2029 144A	US	USD	1,098,580	1,190,460	0.42
Guara Norte 5.198% 15/06/2034 Reg S	LU	USD	1,095,782	1,105,617	0.39
Tallgrass Energy Partners Fin. 6.00% 31/12/2030 144A	US	USD	1,072,468	1,076,489	0.38
Hilcorp Finance 6.25% 01/11/2028 144A	US	USD	949,367	987,194	0.35
Apache 5.10% 01/09/2040	US	USD	932,581	955,499	0.34
Hunt Oil 6.375% 01/06/2028 REGS	PE	USD	932,581	951,046	0.34
Chesapeake Energy 5.875% 01/02/2029 144A	US	USD	852,379	919,503	0.33
Parkland (Canada) 4.50% 01/10/2029 144A	CA	USD	862,637	876,655	0.31
Targa Resources Partners Finance 5.50% 01/03/2030	US	USD	699,435	755,397	0.27
Matador Resources 5.875% 15/09/2026	US	USD	699,435	697,540	0.25
Endeavor Energy 6.625% 15/07/2025 144A	US	USD	548,357	584,686	0.21
Odebrecht Drilling Norbe 6.35% 01/12/2021 Reg S	KY	USD	183,651	182,734	0.06
				16,796,458	**5.97**
Utilities					
Talen Energy Supply 7.625% 01/06/2028 144A	US	USD	1,985,464	2,061,755	0.73
Pattern Energy 4.50% 15/08/2028 144A	US	USD	2,006,913	2,034,508	0.72
Vistra Operations Co 5.00% 31/07/2027 144A	US	USD	1,398,871	1,451,328	0.52
ContourGlobal Power Hldgs 3.125% 01/01/2028 Reg S	LU	EUR	871,030	1,059,359	0.38
Talen Energy 10.50% 15/01/2026 144A	US	USD	746,064	687,107	0.24
				7,294,057	**2.59**
Materials					
Trinseo Materials Operating 5.125% 01/04/2029 144A	LU	USD	1,955,621	1,989,053	0.71
Alcoa Nederland Hldg BV 4.125% 31/03/2029 144A	NL	USD	1,884,745	1,927,152	0.68
Braskem America 7.125% 22/07/2041 Reg S	US	USD	1,538,758	1,792,599	0.64
Olin 9.50% 01/06/2025 144A	US	USD	1,314,939	1,650,248	0.59
New Gold 7.50% 15/07/2027 144A	CA	USD	1,433,376	1,557,148	0.55
VM Consolidated 5.50% 15/04/2029 144A	US	USD	1,502,387	1,529,723	0.54
Votorantim 7.25% 05/04/2041 Reg S	LU	USD	1,072,468	1,398,063	0.50
ProGroup AG 3.00% 31/03/2026 Reg S	DE	EUR	1,119,097	1,366,722	0.49
First Quantum Minerals 7.25% 01/04/2023 144A	CA	USD	1,328,927	1,355,174	0.48
Concrete Pumping Holdings 6.00% 01/02/2026 144A	US	USD	839,322	884,344	0.31
First Quantum Minerals 7.50% 01/04/2025 144A	CA	USD	746,064	775,907	0.28
Graham Packaging 7.125% 15/08/2028 144A	US	USD	699,435	751,456	0.27
FMG Resources Aug. 2006 4.375% 01/04/2031 144A	AU	USD	373,032	386,514	0.14
				17,364,103	**6.17**
Industrials					
H&E Equipment Services 3.875% 15/12/2028 144A	US	USD	2,308,137	2,259,089	0.80

*Security with price determined by the Directors.

A full list of footnotes is given on page 8.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Arcosa 4.375% 15/04/2029 144A	US	USD	1,351,309	1,385,024	0.49
Delta Air lines 4.50% 20/10/2025 144A	SU	USD	1,207,223	1,297,844	0.46
Prime Finance 6.25% 15/01/2028 144A	US	USD	1,220,748	1,290,953	0.46
Autostrade per l'Italia 4.375% 16/09/2025 EMTN	IT	EUR	932,581	1,283,122	0.46
Hidrovias International Fin. 4.95% 08/02/2031 Reg S	LU	USD	1,165,726	1,184,902	0.42
Delta Air lines 4.75% 20/10/2028 144A	SU	USD	1,056,159	1,160,090	0.41
LBC Tank Terminals 6.875% 15/05/2023 144A	NL	USD	932,581	930,832	0.33
Danaos 8.50% 01/03/2028 Reg S	MH	USD	699,435	754,953	0.27
American Airlines 5.50% 20/04/2026 144A	SU	USD	520,380	547,049	0.19
Stena International 6.125% 01/02/2025 144A	LU	USD	509,189	518,736	0.18
Mileage Plus 6.50% 20/06/2027 144A	US	USD	466,290	511,311	0.18
XPO Logistics 6.75% 15/08/2024 144A	US	USD	466,290	490,188	0.17
Bombardier 7.50% 01/12/2024 144A	CA	USD	320,808	326,021	0.12
United Airlines 4.625% 15/04/2029 144A	US	USD	247,134	256,710	0.09
				14,196,824	**5.05**
Information Technology					
IHS Netherlands 8.00% 18/09/2027 Reg S	NL	USD	2,241,924	2,449,302	0.87
Hurricane Finance 8.00% 15/10/2025 Reg S	GB	GBP	1,492,129	2,257,107	0.80
Dell International 8.10% 15/07/2036 144A	US	USD	1,165,726	1,725,703	0.61
Sensata Technologies 3.75% 15/02/2031 144A	US	USD	1,445,500	1,432,852	0.51
ams 6.00% 31/07/2025 Reg S	AT	EUR	1,028,636	1,314,269	0.47
Imola Merger 4.75% 15/05/2029 144A	US	USD	1,251,523	1,293,762	0.46
Adevinta 3.00% 15/11/2027 Reg S	NO	EUR	914,861	1,138,460	0.40
TTM Technologies 4.00% 01/03/2029 144A	US	USD	1,104,175	1,106,936	0.39
PLT VII Finance 4.625% 05/01/2026 Reg S	LU	EUR	664,930	834,460	0.30
Unisys 6.875% 01/11/2027 144A	US	USD	664,930	730,592	0.26
				14,283,443	**5.08**
Consumer Discretionary					
Levi Strauss & Co 3.50% 01/03/2031 144A	US	USD	2,735,259	2,732,045	0.97
Wynn Resorts Capital 7.75% 15/04/2025 144A	US	USD	2,051,677	2,220,099	0.79
LCPR Senior Secured Fin 6.75% 15/10/2027 144A	IE	USD	1,967,745	2,122,429	0.75
GEMS Education Delaware 7.125% 31/07/2026 Reg S	SU	USD	1,865,161	1,969,806	0.70
Sizzling Platter 8.50% 28/11/2025 144A	US	USD	1,701,959	1,728,680	0.61
Ashton Woods Finance 9.875% 01/04/2027 144A	US	USD	1,189,040	1,356,766	0.48
MercadoLibre 3.125% 14/01/2031	US	USD	1,328,927	1,271,052	0.45
VTR Finance 6.375% 15/07/2028 Reg S	NL	USD	1,025,839	1,121,021	0.40
Macy's 8.375% 15/06/2025 144A	US	USD	1,000,659	1,105,168	0.39
Melco Resorts Finance 5.625% 17/07/2027 Reg S	KY	USD	932,581	989,002	0.35
Grubhub 5.50% 01/07/2027 144A	US	USD	929,783	978,596	0.35
LBM Acquisition 6.25% 15/01/2029 144A	US	USD	904,603	929,869	0.33
United Group 3.625% 15/02/2028 Reg S	NL	EUR	746,064	872,619	0.31
FXI Holding 12.25% 15/11/2026 144A	US	USD	706,896	819,183	0.29
Real Hero Merger Sub 2 6.25% 01/02/2029 144A	US	USD	751,660	780,960	0.28
Wyndham Hotels & Resorts 4.375% 15/08/2028 144A	US	USD	746,064	769,379	0.27
Brookfield Residential Pty 4.875% 15/02/2030 144A	CA	USD	699,435	699,435	0.25
Dave & Busters 7.625% 01/11/2025 144A	US	USD	632,290	683,663	0.24
Sally Capital 8.75% 30/04/2025 144A	US	USD	545,560	603,866	0.21
DISH Network 3.375% 15/08/2026	US	USD	559,548	596,091	0.21
				24,349,729	**8.66**
Consumer Staples					
Kraft Heinz Foods 7.125% 01/08/2039	US	USD	1,398,871	1,976,710	0.70
United Natural Foods 6.75% 15/10/2028 144A	US	USD	1,521,039	1,638,820	0.58
Del Monte Foods 11.875% 15/05/2025 144A	US	USD	1,275,770	1,457,567	0.52
Bellis Finco 4.00% 16/02/2027 Reg S	GB	GBP	1,009,052	1,401,755	0.50
Rite Aid 7.50% 01/07/2025 144A	US	USD	1,305,613	1,354,900	0.48
Spectrum Brands 3.875% 15/03/2031 144A	US	USD	1,252,456	1,228,972	0.44
Oriflame Invest. Hldg 6.75% 01/08/2024 Reg S	GB	EUR	932,581	1,175,753	0.42
New Albertsons 8.00% 01/05/2031	US	USD	792,693	976,995	0.35
Fresh Market 9.75% 01/05/2023 144A	US	USD	923,255	949,221	0.34
Sigma Holdco 7.875% 15/05/2026 144A	NL	USD	839,322	849,017	0.30
Coty 5.00% 15/04/2026 144A	US	USD	811,345	820,473	0.29
Albertsons 7.50% 15/03/2026 144A	US	USD	722,750	798,187	0.28
Rite Aid 8.00% 15/11/2026 144A	US	USD	559,548	582,630	0.21
Sigma Holdco 5.75% 15/05/2026 Reg S	NL	EUR	466,290	545,973	0.19
				15,756,973	**5.60**
Healthcare					
Bausch Health Americas 8.50% 31/01/2027 144A	US	USD	1,678,645	1,871,689	0.67
Organon Finance 1 5.125% 30/04/2031 144A	US	USD	1,678,645	1,743,860	0.62
Catalent Pharma Solutions 2.375% 01/03/2028 Reg S	US	EUR	1,305,613	1,570,899	0.56
Cidron Aida Finco 5.00% 01/04/2028 Reg S	LU	EUR	1,119,097	1,375,299	0.49
Endo Luxembourg Finance 6.125% 01/04/2029 144A	LU	USD	1,217,950	1,206,221	0.43
Community Health Systems 5.625% 15/03/2027 144A	US	USD	923,255	980,298	0.35
Select Medical 6.25% 15/08/2026 144A	US	USD	746,064	794,570	0.28
				9,542,836	**3.39**
Financials					
Unifin Financiera 9.875% 28/01/2029 Reg S	MX	USD	1,795,218	1,777,427	0.63
Movida Europe 5.25% 08/02/2031 Reg S	LU	USD	1,748,588	1,717,673	0.61
Garfunkelux Holdco 3 6.75% 01/11/2025 Reg S	LU	EUR	898,075	1,124,158	0.40
Global Bank 5.25% VRN 16/04/2029 Reg S	PA	USD	1,025,839	1,072,001	0.38
Newday Bondco 7.375% 01/02/2024 Reg S	GB	GBP	652,806	912,071	0.32
Banca Monte 8.00% VRN 22/01/2030	IT	EUR	652,806	790,791	0.28
Banco do Brasil 9.25% VRN (Perpetual) Reg S	BR	USD	652,806	710,263	0.25
				8,104,384	**2.88**
Real Estate					
Yuzhou Group Hldgs 8.375% 30/10/2024	KY	USD	1,328,927	1,220,967	0.43
				1,220,967	**0.43**
Communication Services					
Kenbourne Invest 6.875% 26/11/2024 Reg S	LU	USD	1,935,105	2,063,015	0.73
Pinewood Finance 3.25% 30/09/2025 Reg S	GB	GBP	758,188	1,068,579	0.38
Telecom Italia Capital 6.00% 30/09/2034	LU	USD	932,581	1,051,158	0.37
Windstream 7.75% 15/08/2028 144A	US	USD	995,996	1,039,611	0.37
DKT Finance ApS 7.00% 17/06/2023 Reg S	DK	EUR	584,728	719,446	0.26
Virgin Media 5.00% 15/07/2030 144A	GB	USD	602,447	601,513	0.21
DKT Finance 9.375% 17/06/2023 144A	DK	USD	349,718	360,952	0.13
				6,904,274	**2.45**
Unlisted					
Energy					
Mesquite Energy 7.25% (Perpetual) (Defaulted)*	US	USD	1,258,984	13	0.00
				13	**0.00**
Consumer Discretionary					
MYT Holding LLC (Pref'd)	US	USD	123,162	125,010	0.04
JC Penney 5.875% 01/07/2023 144A (Defaulted)	US	USD	1,398,871	6,994	0.00
				132,004	**0.05**
Healthcare					
21St Century Oncology*	US	USD	2,246	52,414	0.02
				52,414	**0.02**
Financials					
Stoneway Cap. 10.00% 01/03/2027 Reg S (Defaulted)	CA	USD	784,584	239,298	0.09
				239,298	**0.09**
Communication Services					
Intelsat Jackson 8.00% 15/02/2024 144A (Defaulted)	LU	USD	1,277,635	1,322,876	0.47
Frontier Comm. 10.50% 15/09/2022 (Defaulted)	US	USD	932,581	709,927	0.25
				2,032,803	**0.72**
Fractions				3	0.00
Total Investments (Cost USD 265,574,409)				**271,694,082**	**96.57**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Credit Default Swaps				
Sold protection on iTraxx Xover S35 20/06/2026	EUR	3,030,887	433,126	0.15
Sold protection on Ineos Gp 5.375% 20/12/2025	EUR	1,748,588	249,119	0.09
			682,245	**0.24**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
Bought USD Sold EUR at 1.205405 11/05/2021	48,948,029	86,848	0.03
Bought EUR Sold USD at 0.841847 11/05/2021	2,293,102	29,741	0.01
Bought EUR Sold USD at 0.839584 11/05/2021	2,090,460	21,420	0.01
Bought USD Sold EUR at 1.214683 11/05/2021	1,436,347	13,623	0.00
Bought USD Sold EUR at 1.215117 11/05/2021	1,305,056	12,849	0.00
Bought USD Sold GBP at 1.411833 11/05/2021	554,866	11,292	0.00
Bought EUR Sold USD at 0.843932 11/05/2021	719,383	11,135	0.00
Bought EUR Sold USD at 0.835142 11/05/2021	1,883,827	9,234	0.00
Bought USD Sold GBP at 1.391175 11/05/2021	1,575,562	8,542	0.00
Bought EUR Sold USD at 0.836038 24/06/2021	1,231,486	8,538	0.00
Bought EUR Sold USD at 0.839475 11/05/2021	820,962	8,304	0.00
Bought USD Sold EUR at 1.212640 11/05/2021	755,205	5,881	0.00
Bought USD Sold EUR at 1.207865 11/05/2021	1,465,523	5,596	0.00
Bought EUR Sold USD at 0.837791 11/05/2021	685,696	5,547	0.00
Bought EUR Sold USD at 0.837464 11/05/2021	695,985	5,356	0.00
Bought EUR Sold USD at 0.834805 11/05/2021	723,896	3,255	0.00
Bought USD Sold EUR at 1.205258 11/05/2021	1,610,280	2,660	0.00
Bought USD Sold HUF at 0.003355 11/05/2021	654,551	2,564	0.00
Bought USD Sold EUR at 1.205429 11/05/2021	1,413,905	2,537	0.00
Bought USD Sold EUR at 1.205900 11/05/2021	969,535	2,119	0.00
Bought EUR Sold USD at 0.830737 11/05/2021	1,077,691	(430)	(0.00)
Bought USD Sold GBP at 1.378248 11/05/2021	1,221,996	(4,791)	(0.00)
Bought USD Sold EUR at 1.192878 11/05/2021	718,174	(6,203)	(0.00)
Bought HUF Sold USD at 296.365902 11/05/2021	660,811	(6,260)	(0.00)
Bought EUR Sold USD at 0.827897 11/05/2021	1,675,024	(6,392)	(0.00)
Bought GBP Sold USD at 0.715810 11/05/2021	1,188,183	(11,350)	(0.00)
Bought JPY Sold USD at 104.932000 11/05/2021	715,388	(28,773)	(0.01)
Bought JPY Sold USD at 104.997400 11/05/2021	3,352,177	(132,819)	(0.05)
Bought USD Sold GBP at 1.365028 11/05/2021	15,417,542	(207,755)	(0.07)
		(147,732)	**(0.05)**
A Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.852476 06/05/2021	15,418,622	395,564	0.14
Bought USD Sold EUR at 1.209534 06/05/2021	18,543,890	98,416	0.03
Bought EUR Sold USD at 0.831060 06/05/2021	1,551,752	(172)	(0.00)
Bought EUR Sold USD at 0.830854 06/05/2021	1,178,546	(423)	(0.00)

Schedule of Investments as at 30 April 2021

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought EUR Sold USD at 0.826293 04/06/2021	18,692,515	(98,331)	(0.03)
		395,054	**0.14**
A-MINCOME Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.852544 06/05/2021	32,026,383	824,268	0.29
Bought USD Sold EUR at 1.209534 06/05/2021	32,850,651	174,344	0.06
Bought EUR Sold USD at 0.826293 04/06/2021	33,313,473	(175,244)	(0.06)
		823,368	**0.29**
E-MINCOME Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.851956 06/05/2021	21,576,466	540,054	0.19
Bought USD Sold EUR at 1.209394 06/05/2021	22,573,836	117,182	0.04
Bought EUR Sold USD at 0.828479 06/05/2021	458,793	(1,476)	(0.00)
Bought EUR Sold USD at 0.826389 04/06/2021	22,641,401	(116,502)	(0.04)
		539,258	**0.19**
I Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.852482 06/05/2021	5,102,159	130,936	0.05
Bought USD Sold EUR at 1.209394 06/05/2021	5,484,674	28,471	0.01
Bought EUR Sold USD at 0.839593 06/05/2021	142,688	1,449	0.00
Bought EUR Sold USD at 0.829174 06/05/2021	107,698	(256)	(0.00)
Bought EUR Sold USD at 0.826389 04/06/2021	5,508,061	(28,342)	(0.01)
		132,258	**0.05**
Svetových dluhopisu A-ACC Shares (CZK) (hedged)			
Bought CZK Sold USD at 22.281300 06/05/2021	67,302,321	2,443,517	0.87
Bought USD Sold CZK at 0.046788 06/05/2021	72,639,234	433,951	0.15
Bought CZK Sold USD at 21.549840 06/05/2021	1,465,969	3,352	0.00
Bought CZK Sold USD at 21.509820 06/05/2021	1,423,471	605	0.00
Bought CZK Sold USD at 21.372800 04/06/2021	73,032,200	(433,488)	(0.15)
		2,447,937	**0.87**
Y-MINCOME Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.852482 06/05/2021	4,872,712	125,048	0.04
Bought USD Sold EUR at 1.209425 06/05/2021	5,089,920	26,552	0.01
Bought EUR Sold USD at 0.827870 06/05/2021	92,527	(365)	(0.00)
Bought EUR Sold USD at 0.826369 04/06/2021	5,128,943	(26,513)	(0.01)
		124,722	**0.04**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Futures				
US 10 Year Ultra Bond Future 21/06/2021	USD	(4,343,494)	96,748	0.03
US Ultra Bond Future 21/06/2021	USD	(2,944,856)	73,138	0.03
Long Gilt Bond Future 28/06/2021	GBP	(6,191,253)	65,730	0.02
Euro-Bund Bond Future 08/06/2021	EUR	(5,231,777)	31,355	0.01
US Treasury 20 Year Bond Future 21/06/2021	USD	(1,026,538)	23,052	0.01
Australia 10 Year Bond Future 15/06/2021	AUD	2,987,439	1,287	0.00
US Treasury Note 5 Year Bond Future 30/06/2021	USD	17,915,163	(139,942)	(0.05)
			151,368	**0.05**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Interest Rate Swaps				
Receive fixed 2.295% pay float. (7d China) 08/06/2025	CNY	9,023,649	(22,500)	(0.01)
Receive fixed 2.3% pay float. (7d China) 09/06/2025	CNY	24,549,250	(60,469)	(0.02)
			(82,969)	**(0.03)**

			% Net Assets
Total Return Swaps			
Pay iBoxx USD Liquid LL receive 3m USD LIBOR 20/06/2021	USD	9,792,095	166,026	0.06
Pay iBoxx USD Liquid LL receive 3m USD LIBOR 20/09/2021	USD	5,735,370	(49,014)	(0.02)
			117,012	**0.04**
Other Assets and Liabilities			4,460,319	1.59
Net Assets			**281,336,922**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	32.58
Luxembourg	LU	9.61
UK	GB	7.40
Cayman Islands	KY	6.41
Netherlands	NL	5.56
Ireland	IE	5.28
Virgin Islands (British)	VG	3.88
France	FR	2.74
Mexico	MX	2.55
Turkey	TR	2.21
Italy	IT	2.18
Canada	CA	2.07
Supranational	SU	1.77
Brazil	BR	1.24
Germany	DE	1.09
India	IN	0.77
Bermuda	BM	0.65
Sweden	SE	0.62
Czech Republic	CZ	0.59
Israel	IL	0.59
Switzerland	CH	0.52
Costa Rica	CR	0.51
Georgia	GE	0.49
Austria	AT	0.47
Greece	GR	0.42
Spain	ES	0.42
Hong Kong SAR China	HK	0.41
Norway	NO	0.40
Denmark	DK	0.38
Panama	PA	0.38
Colombia	CO	0.35
Cyprus	CY	0.35
Peru	PE	0.34
Marshall Islands	MH	0.27
Mauritius	MU	0.27
Indonesia	ID	0.20
Singapore	SG	0.17
Portugal	PT	0.16
Australia	AU	0.14
Dominican Republic	DO	0.14
Cash and other net assets		3.39

Global Hybrids Bond Fund [4,9]

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
TOTAL SE 2.125% VRN (Perpetual)	FR	EUR	2,035,263	2,416,278	1.79
BP Capital Markets 4.25% VRN (Perpetual)	GB	GBP	979,203	1,444,771	1.07
BP Capital Markets 3.25% VRN (Perpetual)	GB	EUR	979,203	1,265,832	0.94
Wintershall Dea Finance 2 BV 3.00% VRN (Perpetual)	NL	EUR	797,026	940,268	0.70
Repsol Int'l Finance 4.50% VRN 25/03/2075	NL	EUR	569,304	750,552	0.56
BP Capital Markets 3.625% VRN (Perpetual)	GB	EUR	539,587	708,151	0.53
Wintershall Dea Finance 2 BV 2.499% VRN (Perpetual)	NL	EUR	512,374	605,087	0.45
Repsol Intl. Finance 3.75% VRN (Perpetual)	NL	EUR	341,583	439,744	0.33
Repsol International Fin. 4.247% VRN (Perpetual)	NL	EUR	148,702	197,163	0.15
				8,767,846	**6.50**
Utilities					
Enel 8.75% VRN 24/09/2073	IT	USD	2,459,395	2,877,492	2.13
EDF 6.00% VRN (Perpetual) EMTN	FR	GBP	1,594,052	2,476,503	1.84
NGG Finance 5.625% VRN 18/06/2073	GB	GBP	975,674	1,518,232	1.13
SSE 3.74% VRN (Perpetual)	GB	GBP	455,443	663,592	0.49
EDF 3.375% VRN (Perpetual)	FR	EUR	500,988	641,812	0.48
EDP - Energias de Portugal 1.875% VRN 02/08/2081	PT	EUR	375,741	453,254	0.34
SSE 4.75% VRN 16/09/2077	GB	USD	424,701	441,082	0.33
				9,071,967	**6.73**
Materials					
Solvay Finance 5.869% VRN (Perpetual)	FR	EUR	1,024,748	1,396,051	1.04
Solvay Finance SACA 5.425% VRN (Perpetual)	FR	EUR	569,304	756,627	0.56
				2,152,678	**1.60**
Industrials					
National Express Group 4.25% VRN (Perpetual)	GB	GBP	352,172	509,802	0.38
				509,802	**0.38**
Information Technology					
ams 2.125% 03/11/2027	AT	EUR	683,165	761,805	0.56
				761,805	**0.56**
Consumer Discretionary					
VW Int'l Finance 4.625% VRN (Perpetual)	NL	EUR	1,890,090	2,582,531	1.92
Volkswagen Int'l Finance 3.375% VRN (Perpetual)	NL	EUR	1,594,052	2,045,313	1.52
SES SA . 5.625% VRN (Perpetual)	LU	EUR	1,119,252	1,486,833	1.10
Volkswagen Int'l Finance 3.50% VRN (Perpetual)	NL	EUR	1,138,609	1,477,045	1.10
Rakuten Group 4.25% VRN (Perpetual) Reg S	JP	EUR	1,042,738	1,281,804	0.95
Volkswagen Int'l Finance 3.875% VRN (Perpetual)	NL	EUR	455,443	605,802	0.45
Ozon Holdings 1.875% 24/02/2026	CY	USD	364,355	383,939	0.28
				9,863,267	**7.31**
Financials					
Credit Agricole 7.50% VRN (Perpetual)	FR	GBP	2,277,217	3,741,855	2.77
Nationwide Building Society 5.75% VRN (Perpetual)	GB	GBP	2,277,217	3,521,099	2.61
UBS Group 6.875% VRN (Perpetual)	CH	USD	2,903,452	3,307,656	2.45
Credit Suisse Group 6.375% VRN (Perpetual) 144A	CH	USD	2,732,661	2,973,558	2.21
ING Groep 6.75% VRN (Perpetual)	NL	USD	2,379,692	2,623,610	1.95
Lloyds Banking Group 7.625% VRN (Perpetual)	GB	GBP	1,707,913	2,591,942	1.92
Commerzbank 6.125% VRN (Perpetual)	DE	EUR	1,890,090	2,457,895	1.82
Barclays 7.125% VRN (Perpetual)	GB	GBP	1,495,107	2,369,960	1.76
Bank of Ireland Group 7.50% VRN (Perpetual)	IE	EUR	1,639,369	2,339,573	1.74
ASR Nederland 3.375% VRN 02/05/2049	NL	EUR	1,707,913	2,309,046	1.71
ING Groep 5.75% VRN (Perpetual)	NL	USD	1,935,635	2,130,814	1.58
Phoenix Group Holdings 5.625% 28/04/2031 EMTN	GB	GBP	1,253,950	2,084,054	1.55
AIB Group 5.25% VRN (Perpetual)	IE	EUR	1,613,636	2,082,445	1.54
Barclays 6.125% VRN (Perpetual)	GB	USD	1,850,125	2,048,218	1.52
Lloyds Banking Group 7.50% VRN (perpetual)	GB	USD	1,707,913	1,933,511	1.43
Credit Suisse Group 6.25% VRN (Perpetual) 144A	CH	USD	1,645,289	1,780,986	1.32
M&G 5.625% VRN 20/10/2051	GB	GBP	1,081,337	1,773,958	1.32
Banco Comercial Portugues 9.25% VRN (Perpetual)	PT	EUR	1,366,330	1,690,969	1.25
Banco Santander 7.50% VRN (Perpetual)	ES	USD	1,434,647	1,586,181	1.18
Intesa Sanpaolo 5.875% VRN (Perpetual) EMTN	IT	EUR	1,138,609	1,490,275	1.11
NN Group 4.625% VRN 13/01/2048 EMTN	NL	EUR	1,024,748	1,471,874	1.09
UBS Group 7.00% VRN (Perpetual)	CH	USD	1,252,469	1,447,260	1.07
CaxiaBank 6.375% VRN (Perpetual)	ES	EUR	1,093,064	1,437,559	1.07
Banco Santander 4.375% VRN (Perpetual)	ES	EUR	1,138,609	1,422,722	1.06
ABN AMRO Bank 4.375% VRN (Perpetual)	NL	EUR	1,036,134	1,343,015	1.00
Banco Santander 5.25% VRN (Perpetual)	ES	EUR	910,887	1,164,749	0.86
Natwest Group 4.50% VRN (Perpetual)	GB	GBP	818,090	1,158,834	0.86
Barclays 7.25% VRN (Perpetual)	GB	GBP	700,244	1,050,038	0.78
M&G 6.340% VRN 19/12/2063 EMTN	GB	GBP	569,304	1,017,698	0.75
Sampo 2.50% VRN 03/09/2052 EMTN	FI	EUR	722,219	918,434	0.68
Credit Agricole 8.125% VRN (Perpetual) Reg S	FR	USD	711,630	864,186	0.64
Barclays 5.875% VRN (Perpetual)	GB	GBP	569,304	841,369	0.62
Banco de Sabadell SA 5.75% VRN (Perpetual)	ES	EUR	660,393	833,001	0.62
Banorte 7.625% VRN (Perpetual) Reg S	MX	USD	683,165	758,802	0.56
Co-Operative Bank Finance 9.00% VRN 27/11/2025	GB	GBP	497,572	755,432	0.56
Zurich Finance UK 6.625% VRN (Perpetual) EMTN	GB	GBP	489,602	730,295	0.54
AIB Group 6.25% VRN (Perpetual)	IE	EUR	503,948	689,788	0.51
Credit Suisse Group 7.50% VRN (Perpetual) Reg S	CH	USD	569,304	627,658	0.47
UBS Group 5.125% VRN (Perpetual)	CH	USD	569,304	611,415	0.45
Allianz 3.875% (Perpetual)	DE	USD	569,304	574,166	0.43
Legal & General Group 5.625% VRN (Perpetual)	GB	GBP	341,583	524,774	0.39
Santander UK Group Hldgs 7.375% VRN (Perpetual)	GB	GBP	341,583	500,265	0.37
Gesellschaft 1.250% VRN 26/05/2041	DE	EUR	409,899	496,550	0.37
Phoenix Group Holdings 5.75% VRN (Perpetual)	GB	GBP	284,652	422,107	0.31
CNP Assurances 4.75% VRN (Perpetual)	FR	EUR	284,652	400,256	0.30
Phoenix Group Holdings 5.625% VRN (Perpetual)	GB	USD	365,266	389,374	0.29
Intesa Sanpaolo 5.875% VRN (Perpetual) EMTN	IT	EUR	285,905	385,893	0.29
Aviva 4.00% VRN 03/06/2055	GB	GBP	240,588	364,676	0.27
UniCredit 7.50% VRN (Perpetual)	IT	EUR	239,108	341,784	0.25
Banca Monte 10.50% 23/07/2029 EMTN	IT	EUR	227,722	340,256	0.25
HSBC Holdings 4.00% VRN (Perpetual)	GB	USD	315,964	318,540	0.24
Banorte 8.375% VRN (Perpetual) Reg S	MX	USD	227,722	270,576	0.20
Banorte 6.75% VRN (Perpetual) Reg S	MX	USD	227,722	237,984	0.18
Banco BPM 8.75% VRN (Perpetual) EMTN	IT	EUR	165,098	224,517	0.17
AIA Group 2.70% VRN (Perpetual) GMTN	HK	USD	222,029	223,505	0.17
Assicurazioni Generali 6.269% VRN (Perpetual)	IT	GBP	79,703	126,220	0.09
				72,123,177	**53.49**
Open Ended Fund					
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	349	5,771,394	4.28
				5,771,394	**4.28**
Communication Services					
Vodafone Group 6.25% VRN 03/10/2078	GB	USD	1,410,622	1,561,239	1.16
Vodafone Group 3.10% VRN 03/01/2079	GB	EUR	1,138,609	1,428,360	1.06
Telefonica Europe BV 3.875% VRN (Perpetual)	NL	EUR	1,058,906	1,374,021	1.02
Cellnex Telecom 0.75% 20/11/2031	ES	EUR	683,165	790,889	0.59
				5,154,509	**3.82**
Securities Admitted to or Dealt on Other Regulated Markets					
Utilities					
AES Gener 7.125% VRN 26/03/2079 Reg S	CL	USD	617,695	654,519	0.49
				654,519	**0.49**
Consumer Discretionary					
Smith 1.625% 07/05/2026	GB	GBP	239,108	338,079	0.25
				338,079	**0.25**
Financials					
BBVA 6.00% VRN (Perpetual)	ES	EUR	2,095,040	2,758,671	2.05
Intesa Sanpaolo 7.75% VRN (Perpetual)	IT	EUR	1,591,206	2,329,811	1.73
UniCredit 6.625% VRN (Perpetual)	IT	EUR	1,480,191	1,908,814	1.42
Mapfre 4.375% VRN 31/03/2047	ES	EUR	1,138,609	1,595,164	1.18
CaixaBank 6.75% VRN (Perpetual)	ES	EUR	1,161,381	1,562,001	1.16
Banco Do Brasil 9.00% VRN (Perpetual) Reg S	BR	USD	1,252,469	1,370,840	1.02
Banco BPM 6.50% VRN (Perpetual)	IT	EUR	893,011	1,150,826	0.85
Caixa Geral de Depositos 10.75% VRN (Perpetual)	PT	EUR	819,798	1,071,824	0.79
Banco BPM 6.125% VRN (Perpetual)	IT	EUR	569,304	714,296	0.53
Westpac Banking 5.00% VRN (Perpetual)	AU	USD	569,304	604,199	0.45
HSBC Cap. Funding 1 10.176% VRN (Perpetual) 144A	GB	USD	341,583	562,436	0.42
Dresdner Funding Trust I 8.151% 30/06/2031 Reg S	US	USD	370,048	528,243	0.39
CaixaBank 5.875% VRN (Perpetual)	ES	EUR	318,810	439,819	0.33
Banca Monte 8.00% VRN 22/01/2030	IT	EUR	341,583	413,783	0.31
Natwest Group 8.625% VRN (Perpetual)	GB	USD	341,583	348,442	0.26
Dresdner Funding Trust I 8.151% 30/06/2031 144A	US	USD	148,019	211,297	0.16
				17,570,466	**13.03**
Unlisted					
Financials					
Tianjin State-OCI. & Management. 1.60% 17/12/2039*	CN	USD	231,024	47,360	0.04
				47,360	**0.04**
Real Estate					
Intu Debenture 5.562% 31/12/2027 (Defaulted)	GB	GBP	11,744	8,152	0.01
				8,152	**0.01**
Fractions				5	0.00
Total Investments (Cost USD 128,234,298)				**132,795,026**	**98.48**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
Bought EUR Sold USD at 0.848410 11/05/2021	1,361,583	28,412	0.02
Bought USD Sold EUR at 1.205145 11/05/2021	14,219,710	22,155	0.02
Bought EUR Sold USD at 0.852184 11/05/2021	651,306	16,548	0.01
Bought EUR Sold USD at 0.844958 11/05/2021	816,039	13,638	0.01
Bought EUR Sold USD at 0.836057 24/06/2021	1,817,857	12,645	0.01
Bought EUR Sold USD at 0.848836 11/05/2021	569,793	12,182	0.01
Bought EUR Sold GBP at 1.166771 11/05/2021	778,326	11,401	0.01
Bought EUR Sold USD at 0.837673 11/05/2021	1,072,987	8,527	0.01
Bought EUR Sold GBP at 1.166419 11/05/2021	480,763	6,895	0.01
Bought EUR Sold GBP at 1.172011 11/05/2021	346,080	6,646	0.00
Bought EUR Sold GBP at 1.168170 11/05/2021	412,240	6,540	0.00
Bought EUR Sold GBP at 1.158787 24/06/2021	760,059	6,486	0.00
Bought EUR Sold GBP at 1.163589 11/05/2021	530,698	6,305	0.00
Bought EUR Sold GBP at 1.154541 11/05/2021	1,527,510	6,129	0.00
Bought EUR Sold USD at 0.840040 11/05/2021	484,751	5,233	0.00
Bought EUR Sold USD at 0.839648 11/05/2021	505,585	5,219	0.00

*Security with price determined by the Directors.

A full list of footnotes is given on page 8.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 30 April 2021

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought EUR Sold GBP at 1.165709 11/05/2021	340,094	4,668	0.00
Bought USD Sold EUR at 1.206365 11/05/2021	1,692,617	4,353	0.00
Bought GBP Sold EUR at 0.873244 11/05/2021	888,984	3,704	0.00
Bought EUR Sold GBP at 1.153922 11/05/2021	851,889	2,959	0.00
Bought EUR Sold GBP at 1.151419 11/05/2021	1,647,858	2,137	0.00
Bought USD Sold EUR at 1.208011 11/05/2021	436,922	1,722	0.00
Bought USD Sold EUR at 1.203590 11/05/2021	1,396,845	371	0.00
Bought EUR Sold GBP at 1.150032 11/05/2021	343,717	31	0.00
Bought EUR Sold USD at 0.828809 11/05/2021	380,583	(1,035)	(0.00)
Bought USD Sold EUR at 1.195488 11/05/2021	381,800	(2,469)	(0.00)
Bought EUR Sold GBP at 1.139114 11/05/2021	380,105	(3,574)	(0.00)
Bought EUR Sold USD at 0.826710 11/05/2021	713,807	(3,743)	(0.00)
Bought EUR Sold USD at 0.823245 11/05/2021	432,724	(4,073)	(0.00)
Bought USD Sold EUR at 1.197785 11/05/2021	962,276	(4,387)	(0.00)
Bought GBP Sold EUR at 0.864572 11/05/2021	1,096,431	(6,365)	(0.00)
Bought USD Sold EUR at 1.187270 11/05/2021	564,088	(7,501)	(0.01)
Bought GBP Sold EUR at 0.857983 11/05/2021	677,759	(9,070)	(0.01)
Bought EUR Sold USD at 0.822182 11/05/2021	1,049,762	(11,224)	(0.01)
Bought GBP Sold EUR at 0.856092 11/05/2021	1,122,492	(17,462)	(0.01)
Bought USD Sold EUR at 1.175059 11/05/2021	869,206	(20,379)	(0.02)
Bought EUR Sold USD at 0.816447 11/05/2021	1,231,459	(21,666)	(0.02)
Bought JPY Sold EUR at 126.549900 11/05/2021	1,277,310	(48,574)	(0.04)
Bought EUR Sold GBP at 1.132314 11/05/2021	12,397,606	(189,889)	(0.14)
		(156,505)	**(0.12)**
A-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.851956 06/05/2021	123,715	3,097	0.00
Bought USD Sold EUR at 1.209345 06/05/2021	126,812	653	0.00
Bought USD Sold GBP at 1.391505 04/06/2021	32,103	180	0.00
Bought USD Sold GBP at 1.377305 06/05/2021	31,409	(144)	(0.00)
Bought GBP Sold USD at 0.718690 06/05/2021	31,585	(176)	(0.00)
Bought EUR Sold USD at 0.826424 04/06/2021	128,021	(653)	(0.00)
		2,957	**0.00**
Y Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.851871 06/05/2021	2,696,888	67,226	0.05
Bought USD Sold EUR at 1.209375 06/05/2021	2,764,114	14,304	0.01
Bought USD Sold GBP at 1.391474 04/06/2021	695,475	3,880	0.00
Bought USD Sold GBP at 1.377305 06/05/2021	684,495	(3,142)	(0.00)
Bought GBP Sold USD at 0.718705 06/05/2021	688,321	(3,826)	(0.00)
Bought EUR Sold USD at 0.826403 04/06/2021	2,779,636	(14,254)	(0.01)
		64,188	**0.05**
Y-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.852482 06/05/2021	4,017,796	103,108	0.08
Bought USD Sold EUR at 1.209425 06/05/2021	4,120,905	21,497	0.02
Bought USD Sold GBP at 1.391474 04/06/2021	1,041,275	5,809	0.00
Bought USD Sold GBP at 1.377318 06/05/2021	1,020,585	(4,675)	(0.00)
Bought GBP Sold USD at 0.718705 06/05/2021	1,026,290	(5,705)	(0.00)
Bought EUR Sold USD at 0.826369 04/06/2021	4,161,821	(21,513)	(0.02)
		98,521	**0.07**
Y-ACC Shares (USD) (hedged)			
Bought USD Sold EUR at 1.210063 04/06/2021	130,739	674	0.00
Bought USD Sold GBP at 1.391474 04/06/2021	26,983	151	0.00
Bought USD Sold GBP at 1.377305 06/05/2021	27,673	(127)	(0.00)
Bought GBP Sold USD at 0.718705 06/05/2021	27,828	(155)	(0.00)
Bought EUR Sold USD at 0.826873 06/05/2021	131,943	(679)	(0.00)
Bought USD Sold EUR at 1.173887 06/05/2021	131,264	(3,192)	(0.00)
		(3,328)	**(0.00)**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Futures				
US 10 Year Ultra Bond Future 21/06/2021	USD	(414,302)	9,228	0.01
Euro-Schatz Bond Future 08/06/2021	EUR	484,938	(156)	(0.00)
Long Gilt Bond Future 28/06/2021	GBP	116,293	(1,689)	(0.00)
			7,383	**0.01**
Other Assets and Liabilities			2,037,451	1.51
Net Assets			**134,845,693**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
UK	GB	26.10
Netherlands	NL	15.50
Spain	ES	10.08
France	FR	9.41
Italy	IT	9.12
Ireland	IE	8.07
Switzerland	CH	7.97
Germany	DE	2.62
Portugal	PT	2.38
Luxembourg	LU	1.10
Brazil	BR	1.02
Japan	JP	0.95
Mexico	MX	0.94
Finland	FI	0.68
Austria	AT	0.56
USA	US	0.55
Chile	CL	0.49
Australia	AU	0.45
Cyprus	CY	0.28
Hong Kong SAR China	HK	0.17
China	CN	0.04
Cash and other net assets		1.50

Global Income Fund [9]

Schedule of Investments as at 30 April 2021

Securities Admitted to or Dealt on an Official Stock Exchange

Energy

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Airport Authority 3.45% 21/02/2029 EMTN	HK	USD	2,075,000	2,278,476	0.43
Cespa Finance 2.25% 13/02/2026 EMTN	ES	EUR	1,700,000	2,191,762	0.42
MPLX 4.70% 15/04/2048	US	USD	2,000,000	2,190,863	0.42
GLP Finance 7.00% 01/08/2027	US	USD	1,117,000	1,191,699	0.23
Denbury	US	USD	17,189	920,127	0.17
Western Midstream Operating 4.75% 15/08/2028	US	USD	855,000	918,535	0.17
EnLink Midstream Partners 5.05% 01/04/2045	US	USD	1,000,000	822,500	0.16
Energean Israel Finance 5.375% 30/03/2028	IL	USD	725,000	751,347	0.14
Leviathan Bond 6.125% 30/06/2025	IL	USD	650,000	713,391	0.14
Vallourec 2.25% 30/09/2024	FR	EUR	500,000	588,015	0.11
				12,566,715	**2.39**

Utilities

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
AES 7.95% 11/05/2026 Reg S	NL	USD	1,825,000	1,900,884	0.36
Thames Water Utilities Fin. 2.375% 22/04/2040 EMTN	GB	GBP	1,350,000	1,865,296	0.35
Star Energy Geothermal 6.75% 24/04/2033 Reg S	VG	USD	1,108,375	1,258,482	0.24
Energo-Pro AS 4.00% 07/12/2022	CZ	EUR	1,000,000	1,199,683	0.23
PG&E 5.25% 01/07/2030	US	USD	1,096,000	1,169,925	0.22
ReNew Power Synthetic 6.67% 12/03/2024 Reg S	IN	USD	1,100,000	1,154,861	0.22
Public Power 3.875% 30/03/2026	GR	EUR	828,000	1,031,335	0.20
Investment Energy Res. 6.25% 26/04/2029 Reg S	BM	USD	750,000	801,375	0.15
Itabo 7.95% 11/05/2026 Reg S	DO	USD	675,000	703,067	0.13
				11,084,908	**2.10**

Materials

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
DuPont de Nemours 5.319% 15/11/2038	US	USD	4,430,000	5,614,623	1.07
LYB International Finance III 3.375% 01/05/2030	US	USD	4,000,000	4,281,279	0.81
Gold Fields Orogen Hldgs 6.125% 15/05/2029 Reg S	VG	USD	2,790,000	3,299,175	0.63
DS Smith 2.875% 26/07/2029 EMTN	GB	GBP	2,000,000	2,913,574	0.55
Metinvest 8.50% 23/04/2026 Reg S	NL	USD	1,000,000	1,109,810	0.21
				17,218,461	**3.27**

Industrials

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Holding d'Infrastructures 2.25% 24/03/2025	FR	EUR	5,500,000	7,136,290	1.36
United Parcel Service 2.50% 01/09/2029	US	USD	5,500,000	5,682,354	1.08
Raytheon Technologies 4.125% 16/11/2028	US	USD	3,800,000	4,316,397	0.82
Travis Perkins 3.75% 17/02/2026	GB	GBP	2,479,000	3,631,555	0.69
Ashtead Capital 4.00% 01/05/2028 144A	US	USD	3,250,000	3,416,563	0.65
AA Bond 4.875% 31/07/2024 EMTN	GB	GBP	2,000,000	2,961,553	0.56
Mexico City Airport Trust 5.50% 31/07/2047 Reg S	MX	USD	2,553,000	2,607,200	0.50
GLP China Holdings 4.974% 26/02/2024 EMTN	HK	USD	2,000,000	2,144,030	0.41
Paprec Holding 4.00% 31/03/2025 Reg S	FR	EUR	1,508,000	1,845,587	0.35
Airbus 2.375% 07/04/2032 EMTN	NL	EUR	1,228,000	1,706,987	0.32
Embraer Netherlands Fin. 6.95% 17/01/2028 Reg S	NL	USD	1,300,000	1,463,410	0.28
Autopistas Del Sol 7.375% 30/12/2030 Reg S	CR	USD	744,898	756,820	0.14
				37,668,746	**7.15**

Information Technology

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Infineon Tech. 1.625% 24/06/2029 EMTN	DE	EUR	5,700,000	7,341,842	1.39
Cellnex Finance Co 2.00% 15/02/2033 EMTN	ES	EUR	2,400,000	2,833,072	0.54
SK Hynix 2.375% 19/01/2031 Reg S	KR	USD	2,075,000	1,994,436	0.38
Orano 3.375% 23/04/2026 EMTN	FR	EUR	1,000,000	1,305,400	0.25
HTA Group 2.875% 18/03/2027	MU	USD	600,000	663,780	0.13
				14,138,530	**2.68**

Consumer Discretionary

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Volkswagen Int'l Finance 3.875% VRN (Perpetual)	NL	EUR	4,500,000	5,985,614	1.14
CPUK Finance 7.239% 28/02/2024 EMTN	GB	GBP	3,000,000	4,804,225	0.91
Home Depot 2.95% 15/06/2029	US	USD	4,200,000	4,498,197	0.85
Ford Motor 9.00% 22/04/2025	US	USD	2,340,000	2,863,575	0.54
Home Depot 4.20% 01/04/2043	US	USD	1,950,000	2,322,008	0.44
Studio City Finance 6.50% 15/01/2028 Reg S	VG	USD	2,000,000	2,165,260	0.41
Haidilao International Holding 2.15% 14/01/2026	KY	USD	1,626,000	1,609,780	0.31
Zhongsheng Group Holdings 3.00% 13/01/2026	KY	USD	1,500,000	1,517,394	0.29
JD.com 4.125% 14/01/2050	KY	USD	1,425,000	1,480,797	0.28
Meituan 3.05% 28/10/2030 Reg S	KY	USD	1,350,000	1,309,581	0.25
Verisure Midholding 5.25% 15/02/2029 Reg S	SE	EUR	1,012,000	1,258,048	0.24
Ford Motor 8.50% 21/04/2023	US	USD	1,000,000	1,122,500	0.21
EVOCA 4.25% FRN 01/11/2026 Reg S	IT	EUR	900,000	1,012,409	0.19
JLR Automotive 6.875% 15/11/2026 Reg S	GB	EUR	500,000	687,427	0.13
Ozon Holdings 1.875% 24/02/2026	CY	USD	600,000	632,250	0.12
				33,269,065	**6.32**

Consumer Staples

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Highbury Finance 7.017% 20/03/2023	NL	GBP	764,984	1,155,498	0.22
Kernel Holding 6.75% 27/10/2027 Reg S	LU	USD	325,000	342,973	0.07
				1,498,471	**0.28**

Healthcare

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Novartis Capital 3.70% 21/09/2042	US	USD	3,350,000	3,787,862	0.72
Johnson & Johnson 3.40% 15/01/2038	US	USD	2,125,000	2,340,936	0.44
HCA 5.125% 15/06/2039	US	USD	1,000,000	1,213,510	0.23
				7,342,308	**1.39**

Financials

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Roadster Finance DAC 2.375% 08/12/2027 EMTN	IE	EUR	7,046,000	9,083,812	1.72
BPCE 5.25% 16/04/2029	FR	GBP	3,500,000	5,945,272	1.13
Morgan Stanley 3.625% 20/01/2027	US	USD	5,100,000	5,660,466	1.07
ING Groep 1.125% VRN 07/12/2028 EMTN	NL	GBP	3,900,000	5,242,316	1.00
Tesco Property Finance 2 6.052% 13/10/2039	GB	GBP	2,439,098	4,458,899	0.85
Fukoku Mutual Life Ins. 5.00% VRN (Perpetual)	JP	USD	3,900,000	4,319,250	0.82
United Overseas Bank 3.75% VRN 15/04/2029 Reg S	SG	USD	4,000,000	4,271,360	0.81
Ally Financial 8.00% 01/11/2031 (A)	US	USD	2,950,000	4,149,076	0.79
UBS Group 3.126% VRN 13/08/2030 144A	CH	USD	3,925,000	4,134,165	0.79
Bank of America 4.183% 25/11/2027	US	USD	3,500,000	3,915,881	0.74
MetLife 4.875% 13/11/2043	US	USD	2,800,000	3,593,422	0.68
GE Capital 4.418% 15/11/2035	IE	USD	3,000,000	3,449,255	0.65
Commerzbank 6.125% VRN (Perpetual)	DE	EUR	2,600,000	3,381,070	0.64
Phoenix Group Holdings 5.625% 28/04/2031 EMTN	GB	GBP	1,863,000	3,096,291	0.59
Goldman Sachs Group 3.80% 15/03/2030	US	USD	2,710,000	3,010,856	0.57
Wellcome Trust 1.125% 21/01/2027	GB	EUR	2,333,000	2,995,743	0.57
Westfield Stratford City Fin 1.642% 04/08/2026	GB	GBP	2,166,000	2,976,406	0.57
Jerrold Finco 4.875% 15/01/2026 Reg S	GB	GBP	2,085,000	2,967,364	0.56
Asahi Mutual Life Insurance 7.25% VRN (Perpetual)	JP	USD	2,700,000	2,800,267	0.53
Barclays 6.625% 30/03/2022 EMTN	GB	EUR	2,000,000	2,552,259	0.48
Berkshire Hathaway 4.50% 11/02/2043	US	USD	1,800,000	2,225,560	0.42
Vivion Investments 3.00% 08/08/2024	LU	EUR	1,800,000	2,123,189	0.40
Dai-ichi Life Insur. 4.00% VRN (Perpetual) Reg S	JP	USD	1,550,000	1,674,310	0.32
Credit Suisse Group 7.50% VRN (Perpetual) Reg S	CH	USD	1,420,000	1,565,550	0.30
Banco de Sabadell SA 5.75% VRN (Perpetual)	ES	EUR	1,200,000	1,513,647	0.29
Itau Uni. Hldg (KY) 3.875% VRN 15/04/2031 Reg S	BR	USD	1,500,000	1,458,525	0.28
Bank of China 5.00% 13/11/2024 Reg S	CN	USD	1,300,000	1,453,249	0.28
Raiffeisen Bank Int'l 1.50% VRN 12/03/2030 EMTN	AT	EUR	1,100,000	1,349,842	0.26
Vedanta Res. Fin. II 13.875% 21/01/2024 Reg S	GB	USD	1,190,000	1,306,918	0.25
Istanbul Metro Municipality 6.375% 09/12/2025 Reg S	TR	USD	1,325,000	1,290,219	0.25
AIA Group 2.70% VRN (Perpetual) GMTN	HK	USD	1,075,000	1,082,149	0.21
Fortune Star 6.75% 02/07/2023	VG	USD	1,000,000	1,048,862	0.20
Investec Bank 9.625% 17/02/2022 EMTN	GB	GBP	700,000	1,033,836	0.20
UniCredit 9.25% VRN (Perpetual)	IT	EUR	650,000	848,486	0.16
Jerrold Finco 5.25% 15/01/2027 Reg S	GB	GBP	571,000	813,239	0.15
Direct Line Insurance Group 4.75% VRN (Perpetual)	GB	GBP	563,000	793,804	0.15
Tuspark Forward 6.95% 18/06/2022	VG	USD	600,000	522,753	0.10
Operadora de Servicios 8.25% 11/02/2025 Reg S	MX	USD	300,000	286,749	0.05
				104,394,317	**19.82**

Real Estate

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Public Storage 0.875% 24/01/2032	US	EUR	5,238,000	6,295,082	1.20
RKPF Overseas 2019 A 6.70% 30/09/2024	VG	USD	2,100,000	2,224,835	0.42
Sovereign Housing Capital 2.375% 04/11/2048	GB	GBP	1,219,000	1,779,085	0.34
Sunac China Holdings 7.50% 01/02/2024	KY	USD	1,325,000	1,394,563	0.26
Yango Justice 7.50% 15/04/2024	HK	USD	1,375,000	1,387,038	0.26
Zhenro Properties Group 6.63% 07/01/2026	KY	USD	1,400,000	1,306,075	0.25
Sunac China Holdings 7.00% 09/07/2025	KY	USD	1,149,000	1,183,594	0.22
Seazen Group 6.45% 11/06/2022	KY	USD	1,134,000	1,161,789	0.22
Pakuwon Jati 4.875% 29/04/2028	ID	USD	1,036,000	1,066,303	0.20
Ronshine China Holdings 11.25% 22/08/2021	KY	USD	800,000	809,998	0.15
China Aoyuan Group 8.50% 23/01/2022	KY	USD	750,000	766,128	0.15
China SCE Group Holdings 7.375% 09/04/2024	KY	USD	720,000	751,545	0.14
Sunac China Holdings 6.50% 10/01/2025	KY	USD	600,000	614,751	0.12
Yango Justice International 9.25% 15/04/2023	HK	USD	575,000	595,145	0.11
China Aoyuan Group 7.95% 19/02/2023	KY	USD	500,000	516,915	0.10
				21,852,846	**4.15**

Government

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Qatar 3.25% 02/06/2026 Reg S	QA	USD	7,250,000	7,919,849	1.50
US Treasury 1.75% 15/11/2029	US	USD	6,380,000	6,510,840	1.24
US Treasury 3.00% 15/02/2049**	US	USD	5,511,200	6,322,918	1.20
Mexico 4.50% 22/11/2035	MX	MXN	12,550,000	4,826,245	0.92
US Treasury 2.125% 29/02/2024	US	USD	3,470,000	3,648,447	0.69
US Treasury 0.625% 15/08/2030	US	USD	3,000,000	2,748,281	0.52
US Treasury 1.625% 15/08/2029	US	USD	1,000,000	1,011,836	0.19
US Treasury 0.50% 31/03/2025	US	USD	440,000	438,565	0.08
				33,426,981	**6.35**

Open Ended Fund

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	702	12,754,470	2.42
				12,754,470	**2.42**

Communication Services

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
SingTel Group Treasury 2.375% 28/08/2029 EMTN	SG	USD	7,500,000	7,601,228	1.44
Disney 2.65% 13/01/2031	US	USD	4,934,000	5,071,310	0.96
				12,672,538	**2.41**

Securities Admitted to or Dealt on Other Regulated Markets

Energy

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
MPLX 5.20% 01/12/2047	US	USD	3,150,000	3,624,414	0.69
Crestwood Midstream Ptrs. 5.625% 01/05/2027 144A	US	USD	3,000,000	3,059,145	0.58
Tengizchevroil Finance 2.625% 15/08/2025 Reg S	BM	USD	2,275,000	2,326,608	0.44
Targa Resources Partners Finance 5.50% 01/03/2030	US	USD	2,000,000	2,160,020	0.41
Apache 5.10% 01/09/2040	US	USD	2,000,000	2,049,150	0.39
Range Resources 8.25% 15/01/2029 144A	US	USD	1,428,000	1,547,431	0.29
Hilcorp Finance 6.25% 01/11/2028 144A	US	USD	1,467,000	1,525,453	0.29
TechnipFMC 6.50% 01/02/2026 144A	GB	USD	1,378,000	1,465,586	0.28
Neptune Energy Bondco 6.625% 15/05/2025 144A	GB	USD	1,300,000	1,321,450	0.25
Chesapeake Energy 5.875% 01/02/2029 144A	US	USD	1,035,000	1,116,506	0.21
Targa Resources Partners 6.50% 15/07/2027	US	USD	1,000,000	1,091,170	0.21
Guara Norte 5.198% 15/06/2034 Reg S	LU	USD	1,075,000	1,084,648	0.21
Comstock Resources 6.75% 01/03/2029 144A	US	USD	1,043,000	1,066,780	0.20
Hunt Oil 6.375% 01/06/2028 REGS	PE	USD	1,000,000	1,019,800	0.19
Endeavor Energy 6.625% 15/07/2025 144A	US	USD	825,000	879,656	0.17

*Security with price determined by the Directors.
**Security in full or partial escrow at the year end date as described in the notes to the financial statements.
A full list of footnotes is given on page 8.
The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Transocean Phoenix 2 7.75% 15/10/2024 144A	KY	USD	536,249	533,568	0.10
Odebrecht Drilling Norbe 6.35% 01/12/2021 Reg S	KY	USD	97,526	97,039	0.02
				25,968,424	**4.93**
Utilities					
Exelon Generation 6.25% 01/10/2039	US	USD	3,000,000	3,560,415	0.68
Talen Energy Supply 7.625% 01/06/2028 144A	US	USD	2,305,000	2,393,570	0.45
Pattern Energy 4.50% 15/08/2028 144A	US	USD	1,959,000	1,985,936	0.38
Talen Energy Supply 6.625% 15/01/2028 144A	US	USD	1,809,000	1,823,354	0.35
ContourGlobal Power Hldgs 3.125% 01/01/2028 Reg S	LU	EUR	1,121,000	1,363,376	0.26
				11,126,651	**2.11**
Materials					
Trinseo Materials Operating 5.125% 01/04/2029 144A	LU	USD	1,864,000	1,895,865	0.36
Votorantim 7.25% 05/04/2041 Reg S	LU	USD	1,375,000	1,792,443	0.34
Alcoa Nederland Hldg BV 4.125% 31/03/2029 144A	NL	USD	1,359,000	1,389,578	0.26
VM Consolidated 5.50% 15/04/2029 144A	US	USD	1,321,000	1,345,036	0.26
Concrete Pumping Holdings 6.00% 01/02/2026 144A	US	USD	727,000	765,996	0.15
New Gold 7.50% 15/07/2027 144A	CA	USD	660,000	716,991	0.14
First Quantum Minerals 7.25% 01/04/2023 Reg S	CA	USD	650,000	662,838	0.13
FMG Resources Aug. 2006 4.375% 01/04/2031 144A	AU	USD	377,000	390,625	0.07
				8,959,372	**1.70**
Industrials					
Autostrade per l'Italia 4.375% 16/09/2025 EMTN	IT	EUR	2,000,000	2,751,766	0.52
Delta Air lines 4.75% 20/10/2028 144A	SU	USD	2,418,103	2,656,056	0.50
Mileage Plus 6.50% 20/06/2027 144A	US	USD	2,100,000	2,302,755	0.44
Delta Air lines 4.50% 20/10/2025 144A	SU	USD	1,860,880	2,000,569	0.38
ENA Master Trust 4.00% 19/05/2048 Reg S	PA	USD	1,700,000	1,721,250	0.33
Arcosa 4.375% 15/04/2029 144A	US	USD	1,228,000	1,258,639	0.24
Prime Finance 6.25% 15/01/2028 144A	US	USD	900,000	951,759	0.18
H&E Equipment Services 3.875% 15/12/2028 144A	US	USD	717,000	701,764	0.13
Stena International 6.125% 01/02/2025 144A	LU	USD	527,000	536,881	0.10
United Airlines 4.625% 15/04/2029 144A	US	USD	485,000	503,794	0.10
American Airlines 5.50% 20/04/2026 144A	SU	USD	465,000	488,831	0.09
				15,874,064	**3.01**
Information Technology					
Dell International 8.10% 15/07/2036 144A	US	USD	3,000,000	4,441,103	0.84
Hurricane Finance 8.00% 15/10/2025 Reg S	GB	GBP	1,725,000	2,609,365	0.50
Microchip Tech 4.25% 01/09/2025 144A	US	USD	2,213,000	2,324,212	0.44
IHS Netherlands 8.00% 18/09/2027 Reg S	NL	USD	2,000,000	2,185,000	0.41
Sensata Technologies 3.75% 15/02/2031 144A	US	USD	1,700,000	1,685,125	0.32
Adevinta 3.00% 15/11/2027 Reg S	NO	EUR	1,199,000	1,492,044	0.28
ams 6.00% 31/07/2025 Reg S	AT	EUR	983,000	1,255,961	0.24
Imola Merger 4.75% 15/05/2029 144A	US	USD	1,013,000	1,047,189	0.20
Unisys 6.875% 01/11/2027 144A	US	USD	768,000	843,840	0.16
TTM Technologies 4.00% 01/03/2029 144A	US	USD	802,000	804,005	0.15
				18,687,844	**3.55**
Consumer Discretionary					
GEMS Education Delaware 7.125% 31/07/2026 Reg S	SU	USD	3,350,000	3,537,952	0.67
Grubhub 5.50% 01/07/2027 144A	US	USD	2,621,000	2,758,603	0.52
LCPR Senior Secured Fin 6.75% 15/10/2027 144A	IE	USD	2,048,000	2,208,993	0.42
Wynn Resorts Capital 7.75% 15/04/2025 144A	US	USD	1,925,000	2,083,023	0.40
Levi Strauss & Co 3.50% 01/03/2031 144A	US	USD	2,072,000	2,069,565	0.39
Sizzling Platter 8.50% 28/11/2025 144A	US	USD	1,500,000	1,523,550	0.29
Sands China 3.80% 08/01/2026	KY	USD	1,300,000	1,382,966	0.26
LBM Acquisition 6.25% 15/01/2029 144A	US	USD	1,101,000	1,131,751	0.21
GENNY Capital 3.30% 15/02/2026 Reg S	US	USD	1,120,000	1,118,706	0.21
Sally Capital 8.75% 30/04/2025 144A	US	USD	1,000,000	1,106,875	0.21
Dave & Busters 7.625% 01/11/2025 144A	US	USD	1,019,000	1,101,794	0.21
Brookfield Residential Pty 4.875% 15/02/2030 144A	CA	USD	1,000,000	1,000,000	0.19
Macy's 8.375% 15/06/2025 144A	US	USD	753,000	831,643	0.16
Real Hero Merger Sub 2 6.25% 01/02/2029 144A	US	USD	651,000	676,376	0.13
FXI Holding 12.25% 15/11/2026 144A	US	USD	550,000	637,365	0.12
MercadoLibre 3.125% 14/01/2031	US	USD	375,000	358,669	0.07
				23,527,831	**4.47**
Consumer Staples					
United Natural Foods 6.75% 15/10/2028 144A	US	USD	1,847,000	1,990,022	0.38
Del Monte Foods 11.875% 15/05/2025 144A	US	USD	1,627,000	1,858,848	0.35
Kraft Heinz Foods 4.375% 01/06/2046	US	USD	1,402,000	1,498,932	0.28
Bellis Finco 4.00% 16/02/2027 Reg S	GB	GBP	992,000	1,378,067	0.26
Sigma Holdco 7.875% 15/05/2026 144A	NL	USD	1,000,000	1,011,550	0.19
Spectrum Brands 3.875% 15/03/2031 144A	US	USD	968,000	949,850	0.18
Coty 5.00% 15/04/2026 144A	US	USD	900,000	910,125	0.17
Rite Aid 7.50% 01/07/2025 144A	US	USD	650,000	674,538	0.13
Sigma Holdco 5.75% 15/05/2026 Reg S	NL	EUR	500,000	585,444	0.11
Fresh Market 9.75% 01/05/2023 144A	US	USD	500,000	514,063	0.10
				11,371,439	**2.16**
Healthcare					
Endo Luxembourg Finance 6.125% 01/04/2029 144A	LU	USD	1,245,000	1,233,011	0.23
Bausch Health Americas 8.50% 31/01/2027 144A	US	USD	975,000	1,087,125	0.21
Community Health Systems 5.625% 15/03/2027 144A	US	USD	790,000	838,810	0.16
Select Medical 6.25% 15/08/2026 144A	US	USD	775,000	825,387	0.16
Organon Finance 1 5.125% 30/04/2031 144A	US	USD	232,000	241,013	0.05
				4,225,346	**0.80**
Financials					
Wells Fargo & 4.478% VRN 04/04/2031 MTN	US	USD	5,000,000	5,772,103	1.10
UniCredit 6.572% 14/01/2022 144A	IT	USD	3,925,000	4,076,818	0.77
Bank of America 3.419% VRN 20/12/2028	US	USD	3,442,000	3,727,792	0.71
Bavarian Sky 0.6682% FRN 20/04/2028	GB	GBP	2,391,000	3,315,410	0.63
Industrial & Com. Bank of China 4.15% 21/01/2031	CN	CNY	20,000,000	3,129,697	0.59
ANZ 2.95% VRN 22/07/2030 Reg S	AU	USD	2,400,000	2,489,832	0.47
Movida Europe 5.25% 08/02/2031 Reg S	LU	USD	1,825,000	1,792,734	0.34
Macquarie 3.624% 03/06/2030 Reg S	AU	USD	1,675,000	1,731,186	0.33
Intesa Sanpaolo 7.70% VRN (Perpetual)	IT	USD	1,500,000	1,710,000	0.32
Global Bank 5.25% VRN 16/04/2029 Reg S	PA	USD	1,525,000	1,593,625	0.30
Commerzbank 8.125% 19/09/2023 Reg S	DE	USD	1,375,000	1,576,749	0.30
Together Asset Backed Secu. 1.498% FRN 15/12/2061	GB	GBP	1,076,446	1,510,787	0.29
Income Cont. Student 1.325% FRN 24/07/2056	GB	GBP	1,031,947	1,427,546	0.27
Banco Santander Mexico 5.375% 17/04/2025 Reg S	MX	USD	1,175,000	1,325,306	0.25
Garfunkelux Holdco 3 6.75% 01/11/2025 Reg S	LU	EUR	988,000	1,236,720	0.23
CyrusOne LP / CyrusOne Finance 1.45% 22/01/2027	US	EUR	1,000,000	1,220,213	0.23
Unifin Financiera 9.875% 28/01/2029 Reg S	MX	USD	1,175,000	1,163,356	0.22
Newday Bondco 7.375% 01/02/2024 Reg S	GB	GBP	800,000	1,117,724	0.21
Banca Monte 8.00% VRN 22/01/2030	IT	EUR	900,000	1,090,234	0.21
Caixa Geral de Depositos 10.75% VRN (Perpetual)	PT	EUR	600,000	784,455	0.15
Banco Do Brasil 9.00% VRN (Perpetual) Reg S	BR	USD	500,000	547,255	0.10
Consumer Loan Underlying Bond 2.94% 15/07/2026	US	USD	43,051	43,221	0.01
				42,382,763	**8.05**
Real Estate					
Blackstone Property Partners 1.75% 12/03/2029 EMTN	LU	EUR	3,500,000	4,377,966	0.83
Scentre Group 3.625% 28/01/2026 144A	AU	USD	2,500,000	2,722,095	0.52
VICI Properties 4.125% 15/08/2030 144A	US	USD	1,100,000	1,117,875	0.21
Yuzhou Group Hldgs 8.375% 30/10/2024	KY	USD	425,000	390,474	0.07
				8,608,410	**1.63**
Government					
Japan Inflation Linked Bond 0.10% 10/03/2029	JP	JPY	400,000,000	3,708,607	0.70
Bermuda 4.854% 06/02/2024 Reg S	BM	USD	2,000,000	2,204,810	0.42
Dominican Republic Bond 5.875% 18/04/2024 Reg S	DO	USD	1,500,000	1,618,500	0.31
Ghana 19.25% 18/01/2027	GH	GHS	8,350,000	1,465,909	0.28
				8,997,826	**1.71**
Communication Services					
Vodafone Group 4.375% 30/05/2028	GB	USD	4,930,000	5,675,962	1.08
Netflix 5.375% 15/11/2029 144A	US	USD	1,630,000	1,941,738	0.37
Kenbourne Invest 6.875% 26/11/2024 Reg S	LU	USD	1,475,000	1,572,498	0.30
Windstream 7.75% 15/08/2028 144A	US	USD	1,505,000	1,570,904	0.30
Telecom Italia Capital 6.00% 30/09/2034	LU	USD	1,000,000	1,127,150	0.21
				11,888,252	**2.26**
Unlisted					
Energy					
Mesquite Energy 7.25% (Perpetual) (Defaulted)*	US	USD	1,400,000	14	0.00
				14	**0.00**
Healthcare					
21St Century Oncology*	US	USD	1,648	38,464	0.01
				38,464	**0.01**
Financials					
Stoneway Cap. 10.00% 01/03/2027 Reg S (Defaulted)	CA	USD	647,361	197,445	0.04
				197,445	**0.04**
Fractions				(5)	(0.00)
Total Investments (Cost USD 494,318,339)				**511,742,496**	**97.18**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Credit Default Swaps				
Sold protection on Ineos Gp 5.375% 20/12/2025	EUR	2,000,000	284,937	0.05
Sold protection on CDX NA IG S36 5 Year 20/06/2026	USD	3,500,000	86,882	0.02
			371,819	**0.07**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
Bought USD Sold EUR at 1.205470 11/05/2021	127,686,476	233,420	0.04
Bought EUR Sold USD at 0.851301 11/05/2021	3,061,198	74,525	0.01
Bought EUR Sold USD at 0.839331 11/05/2021	6,422,972	63,858	0.01
Bought USD Sold GBP at 1.397018 11/05/2021	5,251,040	50,643	0.01
Bought USD Sold EUR at 1.213772 11/05/2021	3,523,176	30,749	0.01
Bought EUR Sold USD at 0.839584 11/05/2021	1,710,371	17,525	0.00
Bought USD Sold GBP at 1.397141 11/05/2021	1,672,861	16,282	0.00
Bought EUR Sold USD at 0.839069 24/06/2021	1,442,074	15,263	0.00
Bought EUR Sold USD at 0.839562 11/05/2021	1,385,247	14,157	0.00
Bought USD Sold AUD at 0.777678 11/05/2021	1,375,898	10,702	0.00
Bought USD Sold HUF at 0.003355 11/05/2021	1,470,586	5,761	0.00
Bought USD Sold EUR at 1.205258 11/05/2021	2,437,826	4,027	0.00

Schedule of Investments as at 30 April 2021

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought EUR Sold USD at 0.832037 11/05/2021	2,676,564	3,119	0.00
Bought EUR Sold USD at 0.830853 11/05/2021	1,687,422	(437)	(0.00)
Bought EUR Sold USD at 0.830737 11/05/2021	2,503,801	(999)	(0.00)
Bought GBP Sold USD at 0.721726 11/05/2021	2,405,346	(3,289)	(0.00)
Bought EUR Sold USD at 0.827897 11/05/2021	1,664,459	(6,352)	(0.00)
Bought EUR Sold USD at 0.829058 11/05/2021	3,458,141	(8,365)	(0.00)
Bought USD Sold CNY at 0.153778 11/05/2021	2,397,432	(11,266)	(0.00)
Bought EUR Sold USD at 0.828858 11/05/2021	4,881,418	(12,986)	(0.00)
Bought HUF Sold USD at 296.365899 11/05/2021	1,484,651	(14,065)	(0.00)
Bought AUD Sold USD at 1.265488 11/05/2021	1,416,845	(33,230)	(0.01)
Bought EUR Sold USD at 0.826453 11/05/2021	7,230,900	(40,157)	(0.01)
Bought USD Sold MXN at 0.049011 11/05/2021	4,424,372	(46,656)	(0.01)
Bought USD Sold GBP at 1.376859 11/05/2021	9,687,097	(47,709)	(0.01)
Bought CHF Sold USD at 0.896550 11/05/2021	2,914,507	(51,352)	(0.01)
Bought JPY Sold USD at 104.997400 11/05/2021	7,763,745	(307,612)	(0.06)
Bought USD Sold GBP at 1.365147 11/05/2021	46,988,163	(629,136)	(0.12)
		(673,580)	**(0.13)**
A-ACC Shares (CZK) (hedged)			
Bought CZK Sold USD at 22.282390 06/05/2021	18,008,890	654,754	0.12
Bought USD Sold CZK at 0.046788 06/05/2021	18,663,644	111,498	0.02
Bought CZK Sold USD at 21.372800 04/06/2021	18,951,059	(112,485)	(0.02)
		653,767	**0.12**
A-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.852544 06/05/2021	53,288,746	1,371,501	0.26
Bought USD Sold EUR at 1.209534 06/05/2021	54,660,247	290,092	0.06
Bought EUR Sold USD at 0.826293 04/06/2021	55,459,725	(291,743)	(0.06)
		1,369,850	**0.26**
A-HMDIST (G) Shares (AUD) (hedged)			
Bought AUD Sold USD at 1.312617 06/05/2021	11,920,464	153,659	0.03
Bought USD Sold AUD at 0.777046 06/05/2021	12,216,339	85,310	0.02
Bought AUD Sold USD at 1.289197 06/05/2021	353,010	(1,829)	(0.00)
Bought AUD Sold USD at 1.292275 06/05/2021	796,270	(2,235)	(0.00)
Bought USD Sold AUD at 0.761390 06/05/2021	1,003,000	(13,345)	(0.00)
Bought AUD Sold USD at 1.286760 04/06/2021	12,276,964	(85,033)	(0.02)
		136,527	**0.03**
A-MINCOME (G) Shares (HKD) (hedged)			
Bought HKD Sold USD at 7.773454 06/05/2021	57,390,473	52,102	0.01
Bought USD Sold HKD at 0.128800 06/05/2021	57,442,574	17,781	0.00
Bought HKD Sold USD at 7.763350 04/06/2021	58,274,701	(17,872)	(0.00)
		52,011	**0.01**
A-QINCOME (G) Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.852476 06/05/2021	75,169,652	1,928,476	0.37
Bought USD Sold EUR at 1.209304 06/05/2021	77,098,128	394,435	0.07
Bought EUR Sold USD at 0.826451 04/06/2021	78,338,335	(397,218)	(0.08)
		1,925,693	**0.37**
E-QINCOME (G) Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.851620 06/05/2021	66,597,447	1,639,972	0.31
Bought USD Sold EUR at 1.209304 06/05/2021	68,237,419	349,104	0.07
Bought EUR Sold USD at 0.826451 04/06/2021	69,050,671	(350,125)	(0.07)
		1,638,951	**0.31**
Rentenanlage Zinsertrag A Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.852476 06/05/2021	3,802,337	97,549	0.02
Bought USD Sold EUR at 1.209425 06/05/2021	3,971,353	20,717	0.00
Bought EUR Sold USD at 0.827870 06/05/2021	71,750	(283)	(0.00)
Bought EUR Sold USD at 0.826369 04/06/2021	3,990,711	(20,629)	(0.00)
		97,354	**0.02**
Y-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.852482 06/05/2021	7,929,198	203,486	0.04
Bought USD Sold EUR at 1.209425 06/05/2021	14,702,116	76,695	0.01
Bought EUR Sold USD at 0.839449 06/05/2021	4,642,214	46,336	0.01
Bought USD Sold EUR at 1.211678 04/06/2021	1,289,091	8,374	0.00
Bought EUR Sold USD at 0.827575 06/05/2021	1,889,012	(8,130)	(0.00)
Bought EUR Sold USD at 0.826369 04/06/2021	14,771,244	(76,356)	(0.01)
		250,405	**0.05**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Futures				
US 10 Year Ultra Bond Future 21/06/2021	USD	(35,076,796)	781,305	0.15
US Treasury 10 Year Bond Future 21/06/2021	USD	(40,269,531)	642,844	0.12
Euro-Bund Bond Future 08/06/2021	EUR	(27,540,000)	263,525	0.05
Long Gilt Bond Future 28/06/2021	GBP	(23,491,280)	241,419	0.05
Euro-Bobl Bond Future 08/06/2021	EUR	(24,116,670)	71,067	0.01
US Ultra Bond Future 21/06/2021	USD	(6,129,750)	55,750	0.01
US Treasury 20 Year Bond Future 21/06/2021	USD	2,044,250	46,719	0.01
Australia 10 Year Bond Future 15/06/2021	AUD	21,866,761	9,417	0.00
Canada 10 Year Bond Future 21/06/2021	CAD	8,092,740	(10,036)	(0.00)
Japan 10 Year Bond Future 14/06/2021	JPY	(453,930,000)	(13,308)	(0.00)
US Treasury Note 5 Year Bond Future 30/06/2021	USD	64,075,688	(500,521)	(0.10)
			1,588,181	**0.30**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Interest Rate Swaps				
Receive fixed 2.295% pay float. (7d China) 08/06/2025	CNY	22,914,000	(57,135)	(0.01)
Receive fixed 2.3% pay float. (7d China) 09/06/2025	CNY	62,336,000	(153,544)	(0.03)
			(210,679)	**(0.04)**

				% Net Assets
Total Return Swaps				
Pay iBoxx USD Liquid LL receive 3m USD LIBOR 20/06/2021	USD	20,000,000	258,884	0.05
Pay iBoxx USD Liquid LL receive 3m USD LIBOR 20/09/2021	USD	10,850,000	(92,723)	(0.02)
			166,161	**0.03**
Other Assets and Liabilities			7,495,191	1.42
Net Assets			**526,604,147**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	36.53
UK	GB	11.67
Ireland	IE	5.22
Netherlands	NL	4.51
Luxembourg	LU	3.89
Cayman Islands	KY	3.20
France	FR	3.19
Japan	JP	2.37
Germany	DE	2.34
Singapore	SG	2.25
Italy	IT	2.18
Virgin Islands (British)	VG	2.00
Mexico	MX	1.94
Supranational	SU	1.65
Qatar	QA	1.50
Hong Kong SAR China	HK	1.42
Australia	AU	1.39
Spain	ES	1.24
Switzerland	CH	1.08
Bermuda	BM	1.01
China	CN	0.87
Panama	PA	0.63
Austria	AT	0.49
Canada	CA	0.49
Dominican Republic	DO	0.44
Brazil	BR	0.38
Korea	KR	0.38
Norway	NO	0.28
Ghana	GH	0.28
Israel	IL	0.28
Turkey	TR	0.25
Sweden	SE	0.24
Czech Republic	CZ	0.23
India	IN	0.22
Indonesia	ID	0.20
Greece	GR	0.20
Peru	PE	0.19
Portugal	PT	0.15
Costa Rica	CR	0.14
Mauritius	MU	0.13
Cyprus	CY	0.12
Cash and other net assets		2.79

Global Inflation-linked Bond Fund [9]

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Financials					
Intl. Bank for Rec. & Dev. 1.25% 10/02/2031	SU	USD	23,451,379	22,458,684	1.29
				22,458,684	**1.29**
Government					
US Treasury Infl. Indexed Bonds 0.125% 15/07/2030	US	USD	167,864,970	189,501,071	10.85
UK Treasury Inflation Linked 0.125% 22/03/2029**	GB	GBP	70,354,137	151,009,539	8.65
US Treasury Infl. Indexed Bonds 0.375% 15/07/2027	US	USD	122,885,225	148,482,514	8.50
US Treasury Infl. Indexed Bonds 0.125% 15/01/3031	US	USD	117,256,894	128,083,719	7.33
US Treasury Infl. Indexed Bonds 0.125% 15/01/2025	US	USD	83,205,492	91,375,259	5.23
US Treasury Infl. Indexed Bonds 0.50% 15/04/2024**	US	USD	64,772,708	73,544,591	4.21
Germany Inflation Linked Bond 0.10% 15/04/2026	DE	EUR	51,546,131	72,403,183	4.15
US Treasury Infl. Indexed Bonds 0.625% 15/01/2026	US	USD	53,422,241	66,377,421	3.80
US Treasury Infl. Indexed Bonds 0.125% 15/04/2025	US	USD	40,570,885	44,218,750	2.53
France 0.10% 25/07/2031	FR	EUR	30,955,820	43,197,650	2.47
Germany Inflation Linked Bond 0.50% 15/04/2030	DE	EUR	27,766,433	42,855,058	2.45
UK Treasury Inflation Linked 0.125% 22/03/2024	GB	GBP	18,761,103	34,742,318	1.99
France 0.10% 01/03/2028	FR	EUR	23,451,379	32,723,725	1.87
UK Treasury Inflation Linked 0.125% 10/08/2028	GB	GBP	14,070,827	25,383,970	1.45
UK Treasury Inflation Linked 0.125% 22/03/2026	GB	GBP	10,834,537	19,902,266	1.14
France 0.10% 01/03/2029	FR	EUR	14,070,827	19,398,593	1.11
Denmark Inflation Linked Bond 0.10% 15/11/2023	DK	DKK	93,805,516	17,185,440	0.98
France 0.10% 25/07/2036	FR	EUR	9,380,552	13,985,938	0.80
Sweden Inflation Linked Bond 0.125% 01/12/2027	SE	SEK	79,734,688	11,314,546	0.65
European Union 0.20% 04/06/2036 EMTN	SU	EUR	9,380,552	11,065,207	0.63
France 0.10% 01/03/2025	FR	EUR	6,331,872	8,508,095	0.49
Australia 0.75% 21/11/2027	AU	AUD	5,346,914	4,848,482	0.28
US Treasury Infl. Indexed Bonds 0.625% 15/04/2023	US	USD	3,939,832	4,440,954	0.25
Canada Real Return Bond 4.00% 01/12/2031	CA	CAD	1,876,110	3,373,166	0.19
UK Treasury 5.00% 07/03/2025	GB	GBP	234,514	383,501	0.02
				1,258,304,956	**72.05**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	1,700	30,887,672	1.77
				30,887,672	**1.77**
Securities Admitted to or Dealt on Other Regulated Markets					
Government					
US Treasury Infl. Indexed Bonds 0.125% 15/07/2022	US	USD	77,389,550	92,003,446	5.27
Italy 2.35% 15/09/2024	IT	EUR	62,146,154	89,311,032	5.11
US Treasury Infl. Indexed Bonds 0.25% 15/01/2025	US	USD	43,431,954	52,755,862	3.02
US Treasury Infl. Indexed Bonds 0.125% 15/10/2024	US	USD	39,867,344	44,518,351	2.55
Japan Inflation Linked Bond 0.10% 10/03/2027	JP	JPY	4,033,637,167	38,011,337	2.18
Italy 0.60% 01/08/2031	IT	EUR	17,197,365	20,092,352	1.15
Japan Inflation Linked Bond 0.10% 10/03/2024	JP	JPY	2,016,818,584	19,375,924	1.11
Italy 0.65% 15/05/2026	IT	EUR	11,256,662	14,702,694	0.84
Italy 1.30% 15/05/2028	IT	EUR	9,380,552	13,502,687	0.77
Spain Inflation Linked 0.65% 30/11/2027	ES	EUR	9,380,552	13,474,165	0.77
Japan 0.10% 10/03/2028	JP	JPY	1,230,634,558	11,510,122	0.66
Japan 0.20% 10/03/2030	JP	JPY	844,249,640	7,895,714	0.45
				417,153,686	**23.89**
Fractions				2	0.00
Total Investments (Cost USD 1,644,329,465)				**1,728,805,000**	**98.99**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
Bought NOK Sold USD at 8.543720 07/05/2021	63,519,307	1,835,959	0.11
Bought CAD Sold USD at 1.279650 07/05/2021	31,227,454	1,279,181	0.07
Bought NZD Sold USD at 1.421242 07/05/2021	61,530,169	1,165,873	0.07
Bought CAD Sold USD at 1.273410 07/05/2021	31,591,894	1,133,747	0.06
Bought CAD Sold USD at 1.264925 07/05/2021	35,097,208	1,017,290	0.06
Bought CAD Sold USD at 1.252401 07/05/2021	49,999,109	939,832	0.05
Bought EUR Sold USD at 0.846471 07/05/2021	47,751,010	881,072	0.05
Bought SEK Sold USD at 8.573875 07/05/2021	55,902,951	812,296	0.05
Bought NOK Sold USD at 8.530148 07/05/2021	23,521,132	641,410	0.04
Bought NOK Sold USD at 8.633139 07/05/2021	13,917,611	552,147	0.03
Bought USD Sold NZD at 0.725861 07/05/2021	43,085,035	535,992	0.03
Bought USD Sold EUR at 1.213193 07/05/2021	61,121,642	509,020	0.03
Bought USD Sold NZD at 0.722242 07/05/2021	59,904,366	442,844	0.03
Bought USD Sold JPY at 0.009500 07/05/2021	11,123,338	430,019	0.02
Bought USD Sold AUD at 0.790209 11/05/2021	16,089,555	386,423	0.02
Bought USD Sold EUR at 1.212021 06/08/2021	69,322,075	375,926	0.02
Bought SEK Sold USD at 8.516396 07/05/2021	45,708,126	353,282	0.02
Bought USD Sold AUD at 0.778143 07/05/2021	40,595,549	341,005	0.02
Bought AUD Sold USD at 1.320206 11/05/2021	17,946,026	336,868	0.02
Bought CAD Sold USD at 1.263026 07/05/2021	11,602,528	318,378	0.02
Bought USD Sold JPY at 0.009362 07/05/2021	11,368,850	268,398	0.02
Bought USD Sold GBP at 1.408706 07/05/2021	14,257,974	258,086	0.01
Bought NOK Sold USD at 8.485583 07/05/2021	11,519,875	252,315	0.01
Bought CAD Sold USD at 1.258788 07/05/2021	10,504,406	252,033	0.01
Bought USD Sold NZD at 0.725731 07/05/2021	20,043,445	245,713	0.01
Bought NZD Sold USD at 1.425649 07/05/2021	10,944,919	241,964	0.01
Bought NOK Sold USD at 8.471417 07/05/2021	11,310,366	228,431	0.01
Bought USD Sold JPY at 0.009188 07/05/2021	50,099,934	226,708	0.01
Bought CAD Sold USD at 1.284749 11/05/2021	4,913,155	221,674	0.01
Bought EUR Sold USD at 0.836220 07/05/2021	34,814,466	212,958	0.01
Bought USD Sold AUD at 0.777019 07/05/2021	30,631,608	212,689	0.01
Bought EUR Sold USD at 0.850711 11/05/2021	8,049,503	190,255	0.01
Bought AUD Sold USD at 1.312609 07/05/2021	14,170,067	182,640	0.01
Bought USD Sold SEK at 0.119173 07/05/2021	25,045,101	178,864	0.01
Bought USD Sold EUR at 1.208637 07/05/2021	39,260,963	178,297	0.01
Bought USD Sold NZD at 0.719584 07/05/2021	44,758,965	164,941	0.01
Bought CAD Sold USD at 1.246778 07/05/2021	11,310,581	160,868	0.01
Bought AUD Sold USD at 1.299125 07/05/2021	55,839,609	138,701	0.01
Bought USD Sold SEK at 0.121141 07/05/2021	5,666,907	134,716	0.01
Bought CAD Sold USD at 1.240453 07/05/2021	14,082,326	127,833	0.01
Bought USD Sold JPY at 0.009507 07/05/2021	2,791,562	110,063	0.01
Bought SEK Sold USD at 8.560713 07/05/2021	8,164,673	105,921	0.01
Bought USD Sold GBP at 1.391115 07/05/2021	19,561,395	105,394	0.01
Bought USD Sold GBP at 1.392528 06/08/2021	13,815,015	84,983	0.00
Bought GBP Sold USD at 0.725758 07/05/2021	20,123,200	84,574	0.00
Bought GBP Sold USD at 0.726307 07/05/2021	16,852,023	83,621	0.00
Bought USD Sold SEK at 0.118657 07/05/2021	29,014,067	80,521	0.00
Bought AUD Sold USD at 1.313581 11/05/2021	5,677,260	77,541	0.00
Bought USD Sold NZD at 0.720128 07/05/2021	16,702,311	74,223	0.00
Bought CAD Sold USD at 1.271440 11/05/2021	2,090,896	71,700	0.00
Bought USD Sold JPY at 0.009222 07/05/2021	8,719,440	71,598	0.00
Bought CAD Sold USD at 1.272143 11/05/2021	1,828,706	63,755	0.00
Bought USD Sold SEK at 0.118921 07/05/2021	11,167,761	55,993	0.00
Bought USD Sold EUR at 1.205900 11/05/2021	25,569,210	55,880	0.00
Bought CAD Sold USD at 1.265882 11/05/2021	1,864,429	55,504	0.00
Bought EUR Sold USD at 0.847087 11/05/2021	2,789,513	53,768	0.00
Bought USD Sold NZD at 0.718600 07/05/2021	22,461,195	51,944	0.00
Bought USD Sold NZD at 0.723404 06/08/2021	5,522,042	51,921	0.00
Bought NOK Sold USD at 8.369888 07/05/2021	5,819,606	46,380	0.00
Bought AUD Sold USD at 1.321739 11/05/2021	2,154,688	42,994	0.00
Bought USD Sold NZD at 0.729456 11/05/2021	2,291,279	40,027	0.00
Bought EUR Sold USD at 0.841847 11/05/2021	2,912,733	37,778	0.00
Bought NZD Sold USD at 1.399392 11/05/2021	11,370,145	37,158	0.00
Bought EUR Sold USD at 0.843865 11/05/2021	2,252,138	34,677	0.00
Bought NZD Sold USD at 1.396638 07/05/2021	25,444,200	33,297	0.00
Bought USD Sold EUR at 1.207880 11/05/2021	8,369,562	32,063	0.00
Bought AUD Sold USD at 1.313769 11/05/2021	2,215,599	30,583	0.00
Bought USD Sold NOK at 0.121650 06/08/2021	2,757,319	27,646	0.00
Bought AUD Sold USD at 1.309087 11/05/2021	2,570,343	26,194	0.00
Bought CAD Sold USD at 1.246628 11/05/2021	1,833,779	25,870	0.00
Bought SEK Sold USD at 8.556012 07/05/2021	1,883,782	23,390	0.00
Bought GBP Sold USD at 0.729852 11/05/2021	2,035,863	20,109	0.00
Bought USD Sold GBP at 1.392975 07/05/2021	2,878,852	19,381	0.00
Bought USD Sold CAD at 0.814739 07/05/2021	11,355,460	17,645	0.00
Bought USD Sold EUR at 1.207865 11/05/2021	4,404,320	16,818	0.00
Bought USD Sold SEK at 0.118562 07/05/2021	8,468,615	16,715	0.00
Bought USD Sold EUR at 1.205478 07/05/2021	8,397,101	16,087	0.00
Bought USD Sold DKK at 0.162030 11/05/2021	11,261,380	16,084	0.00
Bought USD Sold EUR at 1.209668 11/05/2021	2,994,531	15,922	0.00
Bought USD Sold NOK at 0.120510 07/05/2021	19,280,734	13,174	0.00
Bought USD Sold JPY at 0.009206 11/05/2021	1,797,058	11,677	0.00
Bought USD Sold AUD at 0.775103 11/05/2021	2,507,501	11,137	0.00
Bought USD Sold NZD at 0.721001 11/05/2021	1,835,983	10,421	0.00
Bought USD Sold GBP at 1.387934 11/05/2021	2,688,079	8,278	0.00
Bought USD Sold AUD at 0.772134 11/05/2021	4,765,989	2,831	0.00
Bought USD Sold GBP at 1.383598 07/05/2021	16,460,594	(744)	(0.00)
Bought EUR Sold USD at 0.830737 11/05/2021	1,894,772	(756)	(0.00)
Bought USD Sold AUD at 0.771099 11/05/2021	2,373,584	(1,774)	(0.00)
Bought JPY Sold USD at 108.738301 07/05/2021	481,716	(2,618)	(0.00)
Bought GBP Sold USD at 0.721618 11/05/2021	2,100,691	(3,184)	(0.00)
Bought USD Sold GBP at 1.380766 11/05/2021	1,906,706	(4,006)	(0.00)
Bought USD Sold GBP at 1.381992 11/05/2021	3,427,917	(4,165)	(0.00)
Bought JPY Sold USD at 109.079420 07/05/2021	2,899,756	(6,713)	(0.00)
Bought EUR Sold USD at 0.828421 11/05/2021	2,226,181	(7,090)	(0.00)
Bought GBP Sold USD at 0.720430 07/05/2021	2,360,666	(7,484)	(0.00)
Bought EUR Sold USD at 0.829058 11/05/2021	3,323,130	(8,038)	(0.00)
Bought EUR Sold USD at 0.830546 07/05/2021	11,620,843	(8,239)	(0.00)
Bought USD Sold JPY at 0.009116 11/05/2021	2,448,906	(8,244)	(0.00)
Bought NZD Sold USD at 1.394336 07/05/2021	25,646,321	(8,761)	(0.00)
Bought SEK Sold USD at 8.409029 11/05/2021	2,183,768	(10,789)	(0.00)
Bought AUD Sold USD at 1.290179 11/05/2021	2,670,541	(11,750)	(0.00)
Bought USD Sold GBP at 1.378670 11/05/2021	4,158,670	(15,038)	(0.00)
Bought EUR Sold USD at 0.828853 07/05/2021	5,671,201	(15,573)	(0.00)
Bought CAD Sold USD at 1.227210 06/08/2021	11,164,541	(16,406)	(0.00)
Bought EUR Sold USD at 0.822471 11/05/2021	1,611,572	(16,671)	(0.00)
Bought AUD Sold USD at 1.286741 11/05/2021	2,423,979	(17,096)	(0.00)
Bought GBP Sold USD at 0.721986 07/05/2021	17,202,350	(17,500)	(0.00)
Bought EUR Sold USD at 0.826654 11/05/2021	3,439,463	(18,271)	(0.00)
Bought GBP Sold USD at 0.716667 11/05/2021	2,421,489	(20,259)	(0.00)
Bought EUR Sold USD at 0.822717 11/05/2021	2,093,392	(21,037)	(0.00)
Bought USD Sold JPY at 0.009045 11/05/2021	1,939,308	(21,546)	(0.00)
Bought USD Sold EUR at 1.191275 11/05/2021	2,343,252	(23,360)	(0.00)
Bought USD Sold EUR at 1.191425 11/05/2021	2,514,819	(24,757)	(0.00)
Bought SEK Sold USD at 8.414360 11/05/2021	5,959,194	(25,682)	(0.00)
Bought NOK Sold USD at 8.220954 07/05/2021	2,836,318	(28,267)	(0.00)
Bought USD Sold AUD at 0.762001 11/05/2021	2,274,413	(28,515)	(0.00)
Bought USD Sold EUR at 1.189643 07/05/2021	2,634,252	(29,623)	(0.00)
Bought AUD Sold USD at 1.285899 11/05/2021	3,926,135	(30,243)	(0.00)
Bought SEK Sold USD at 8.314263 11/05/2021	1,923,550	(31,074)	(0.00)
Bought EUR Sold USD at 0.822136 07/05/2021	2,902,699	(31,432)	(0.00)
Bought USD Sold AUD at 0.762657 11/05/2021	2,777,506	(32,460)	(0.00)
Bought USD Sold SEK at 0.116633 11/05/2021	2,331,712	(33,480)	(0.00)

**Security in full or partial escrow at the year end date as described in the notes to the financial statements.

A full list of footnotes is given on page 8.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 30 April 2021

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold EUR at 1.190975 11/05/2021	3,481,015	(35,570)	(0.00)
Bought USD Sold AUD at 0.763584 11/05/2021	3,599,827	(37,747)	(0.00)
Bought USD Sold CAD at 0.799182 11/05/2021	2,436,545	(42,827)	(0.00)
Bought JPY Sold USD at 108.410490 07/05/2021	5,407,252	(45,600)	(0.00)
Bought USD Sold AUD at 0.762384 11/05/2021	3,888,653	(46,823)	(0.00)
Bought JPY Sold USD at 106.588800 11/05/2021	1,920,513	(48,139)	(0.00)
Bought GBP Sold USD at 0.710529 11/05/2021	2,879,401	(48,546)	(0.00)
Bought USD Sold AUD at 0.770646 07/05/2021	38,658,498	(50,849)	(0.00)
Bought NZD Sold USD at 1.381834 07/05/2021	5,633,079	(52,416)	(0.00)
Bought SEK Sold USD at 8.401648 06/08/2021	11,112,880	(55,357)	(0.00)
Bought GBP Sold USD at 0.719782 07/05/2021	14,499,946	(58,961)	(0.00)
Bought USD Sold GBP at 1.379819 11/05/2021	24,547,056	(68,378)	(0.00)
Bought SEK Sold USD at 8.350164 07/05/2021	5,748,087	(68,637)	(0.00)
Bought JPY Sold USD at 105.349410 11/05/2021	1,921,470	(69,945)	(0.00)
Bought USD Sold CAD at 0.794598 07/05/2021	3,030,208	(70,316)	(0.00)
Bought EUR Sold USD at 0.829491 11/05/2021	37,330,345	(70,838)	(0.00)
Bought JPY Sold USD at 104.968300 11/05/2021	1,903,487	(75,926)	(0.00)
Bought USD Sold GBP at 1.376188 07/05/2021	14,087,943	(76,082)	(0.00)
Bought GBP Sold USD at 0.718297 07/05/2021	14,104,190	(86,336)	(0.00)
Bought EUR Sold USD at 0.825166 11/05/2021	12,739,070	(90,477)	(0.01)
Bought USD Sold EUR at 1.189917 07/05/2021	8,362,113	(92,133)	(0.01)
Bought USD Sold EUR at 1.190520 11/05/2021	10,520,929	(111,484)	(0.01)
Bought USD Sold EUR at 1.187703 11/05/2021	8,717,212	(112,779)	(0.01)
Bought USD Sold GBP at 1.365028 11/05/2021	8,512,034	(114,702)	(0.01)
Bought NOK Sold USD at 8.280941 07/05/2021	44,950,845	(123,256)	(0.01)
Bought USD Sold EUR at 1.194496 11/05/2021	17,504,406	(127,636)	(0.01)
Bought JPY Sold USD at 108.659000 07/05/2021	23,008,470	(141,738)	(0.01)
Bought JPY Sold USD at 103.747790 07/05/2021	2,804,614	(143,260)	(0.01)
Bought AUD Sold USD at 1.291161 07/05/2021	39,700,008	(145,371)	(0.01)
Bought JPY Sold USD at 104.997400 11/05/2021	3,936,704	(155,979)	(0.01)
Bought USD Sold GBP at 1.370252 07/05/2021	16,951,219	(164,261)	(0.01)
Bought SEK Sold USD at 8.401294 07/05/2021	27,934,776	(164,556)	(0.01)
Bought USD Sold SEK at 0.117879 07/05/2021	43,618,779	(165,682)	(0.01)
Bought AUD Sold USD at 1.286481 06/08/2021	30,702,883	(211,485)	(0.01)
Bought USD Sold EUR at 1.178600 11/05/2021	10,608,970	(217,513)	(0.01)
Bought JPY Sold USD at 108.755300 06/08/2021	50,234,464	(223,765)	(0.01)
Bought GBP Sold USD at 0.715387 07/05/2021	22,229,704	(225,568)	(0.01)
Bought NZD Sold USD at 1.383260 07/05/2021	28,225,203	(233,784)	(0.01)
Bought AUD Sold USD at 1.279212 11/05/2021	19,035,178	(244,848)	(0.01)
Bought USD Sold GBP at 1.368499 07/05/2021	22,946,447	(251,422)	(0.01)
Bought USD Sold EUR at 1.189331 07/05/2021	25,202,590	(289,945)	(0.02)
Bought EUR Sold USD at 0.820617 07/05/2021	23,223,428	(293,924)	(0.02)
Bought USD Sold CAD at 0.792107 07/05/2021	11,906,407	(312,753)	(0.02)
Bought SEK Sold USD at 8.342395 07/05/2021	25,144,805	(323,366)	(0.02)
Bought JPY Sold USD at 108.217940 07/05/2021	33,837,530	(344,952)	(0.02)
Bought USD Sold NOK at 0.118344 07/05/2021	20,431,541	(353,601)	(0.02)
Bought EUR Sold USD at 0.826619 07/05/2021	70,447,845	(382,839)	(0.02)
Bought USD Sold NOK at 0.116865 07/05/2021	13,567,255	(401,377)	(0.02)
Bought USD Sold EUR at 1.191436 07/05/2021	51,814,855	(505,456)	(0.03)
Bought SEK Sold USD at 8.296600 07/05/2021	29,009,316	(530,260)	(0.03)
Bought JPY Sold USD at 104.882260 07/05/2021	17,042,354	(693,689)	(0.04)
Bought USD Sold NOK at 0.116483 07/05/2021	25,821,028	(845,786)	(0.05)
Bought USD Sold CAD at 0.793229 07/05/2021	34,429,608	(856,896)	(0.05)
Bought USD Sold NOK at 0.116225 07/05/2021	26,340,682	(919,322)	(0.05)
Bought USD Sold NOK at 0.117221 07/05/2021	36,825,034	(980,703)	(0.06)
Bought USD Sold NOK at 0.117327 07/05/2021	38,533,904	(992,372)	(0.06)
Bought NZD Sold USD at 1.366622 07/05/2021	49,383,338	(998,086)	(0.06)
Bought USD Sold CAD at 0.795906 07/05/2021	81,824,784	(1,767,227)	(0.10)
Bought USD Sold CAD at 0.783980 07/05/2021	58,098,199	(2,106,541)	(0.12)
Bought USD Sold SEK at 0.114953 07/05/2021	76,723,355	(2,188,086)	(0.13)
		(910,930)	**(0.05)**

A Shares (GBP) (hedged)

Bought USD Sold GBP at 1.391422 06/05/2021	3,975,384	22,311	0.00
Bought GBP Sold USD at 0.726060 06/05/2021	3,957,111	18,273	0.00
Bought USD Sold EUR at 1.210004 04/06/2021	997,516	5,093	0.00
Bought USD Sold JPY at 0.009185 04/06/2021	207,430	839	0.00
Bought USD Sold SEK at 0.119221 04/06/2021	45,473	332	0.00
Bought USD Sold AUD at 0.777146 04/06/2021	43,373	303	0.00
Bought USD Sold CAD at 0.814250 04/06/2021	17,897	16	0.00
Bought CAD Sold USD at 1.228176 06/05/2021	18,076	(16)	(0.00)
Bought AUD Sold USD at 1.286925 06/05/2021	43,281	(300)	(0.00)
Bought SEK Sold USD at 8.389942 06/05/2021	46,735	(338)	(0.00)
Bought USD Sold CAD at 0.793720 06/05/2021	18,059	(439)	(0.00)
Bought USD Sold AUD at 0.761837 06/05/2021	42,981	(547)	(0.00)
Bought JPY Sold USD at 108.897499 06/05/2021	212,349	(847)	(0.00)
Bought USD Sold SEK at 0.114698 06/05/2021	46,396	(1,423)	(0.00)
Bought USD Sold JPY at 0.009039 06/05/2021	211,503	(2,475)	(0.00)
Bought EUR Sold USD at 0.826915 06/05/2021	1,005,666	(5,127)	(0.00)
Bought GBP Sold USD at 0.718646 04/06/2021	3,996,124	(22,257)	(0.00)
Bought USD Sold EUR at 1.174233 06/05/2021	1,000,538	(24,046)	(0.00)
		(10,648)	**(0.00)**

A-ACC Shares (EUR) (hedged)

Bought EUR Sold USD at 0.852468 06/05/2021	105,702,099	2,710,860	0.16
Bought USD Sold EUR at 1.209265 06/05/2021	114,670,656	582,940	0.03
Bought USD Sold GBP at 1.391505 04/06/2021	16,617,372	93,073	0.01
Bought USD Sold JPY at 0.009185 04/06/2021	6,850,004	27,721	0.00
Bought EUR Sold USD at 0.840306 06/05/2021	1,256,328	13,836	0.00
Bought EUR Sold USD at 0.834080 06/05/2021	3,468,613	12,217	0.00
Bought USD Sold SEK at 0.119221 04/06/2021	1,501,815	10,954	0.00
Bought USD Sold AUD at 0.777146 04/06/2021	1,431,544	9,984	0.00
Bought USD Sold NZD at 0.723499 04/06/2021	632,635	5,853	0.00
Bought USD Sold DKK at 0.162740 04/06/2021	518,173	2,805	0.00
Bought USD Sold JPY at 0.009195 06/05/2021	296,343	1,584	0.00
Bought USD Sold CAD at 0.814249 04/06/2021	590,773	535	0.00
Bought USD Sold SEK at 0.118691 06/05/2021	58,690	181	0.00
Bought CAD Sold USD at 1.228176 06/05/2021	544,466	(496)	(0.00)
Bought USD Sold GBP at 1.378562 06/05/2021	698,608	(2,572)	(0.00)
Bought DKK Sold USD at 6.147663 06/05/2021	483,533	(2,608)	(0.00)
Bought NZD Sold USD at 1.382002 06/05/2021	591,678	(5,432)	(0.00)
Bought EUR Sold USD at 0.827870 06/05/2021	1,512,677	(5,974)	(0.00)
Bought AUD Sold USD at 1.286925 06/05/2021	1,300,231	(9,017)	(0.00)
Bought SEK Sold USD at 8.389942 06/05/2021	1,463,908	(10,603)	(0.00)
Bought USD Sold DKK at 0.157992 06/05/2021	480,926	(11,278)	(0.00)
Bought USD Sold CAD at 0.793720 06/05/2021	543,970	(13,209)	(0.00)
Bought USD Sold NZD at 0.699743 06/05/2021	586,246	(14,066)	(0.00)
Bought USD Sold AUD at 0.761837 06/05/2021	1,291,214	(16,432)	(0.00)
Bought JPY Sold USD at 108.897500 06/05/2021	6,680,854	(26,632)	(0.00)
Bought USD Sold SEK at 0.114698 06/05/2021	1,394,615	(42,772)	(0.00)
Bought USD Sold GBP at 1.377318 06/05/2021	15,453,785	(70,791)	(0.00)
Bought USD Sold JPY at 0.009039 06/05/2021	6,357,879	(74,388)	(0.00)
Bought GBP Sold USD at 0.718689 06/05/2021	16,243,043	(90,650)	(0.01)
Bought EUR Sold USD at 0.826479 04/06/2021	116,737,863	(587,989)	(0.03)
		2,487,634	**0.14**

E-ACC Shares (EUR) (hedged)

Bought EUR Sold USD at 0.851956 06/05/2021	46,660,976	1,167,913	0.07
Bought USD Sold EUR at 1.209394 06/05/2021	50,074,927	259,942	0.01
Bought USD Sold GBP at 1.391474 04/06/2021	7,229,011	40,327	0.00
Bought USD Sold JPY at 0.009185 04/06/2021	2,979,944	12,059	0.00
Bought EUR Sold USD at 0.840600 06/05/2021	715,561	8,133	0.00
Bought USD Sold SEK at 0.119221 04/06/2021	653,334	4,765	0.00
Bought USD Sold AUD at 0.777146 04/06/2021	622,813	4,344	0.00
Bought USD Sold NZD at 0.723499 04/06/2021	275,205	2,546	0.00
Bought USD Sold GBP at 1.393443 06/05/2021	235,083	1,663	0.00
Bought EUR Sold USD at 0.832058 06/05/2021	1,520,688	1,656	0.00
Bought USD Sold JPY at 0.009243 06/05/2021	144,595	1,532	0.00
Bought USD Sold DKK at 0.162740 04/06/2021	225,427	1,220	0.00
Bought USD Sold CAD at 0.814249 04/06/2021	256,989	233	0.00
Bought USD Sold AUD at 0.772172 06/05/2021	47,457	32	0.00
Bought USD Sold NZD at 0.717800 06/05/2021	13,335	16	0.00
Bought USD Sold DKK at 0.161604 06/05/2021	10,176	(11)	(0.00)
Bought USD Sold SEK at 0.118238 06/05/2021	30,469	(23)	(0.00)
Bought CAD Sold USD at 1.228176 06/05/2021	254,524	(232)	(0.00)
Bought USD Sold CAD at 0.794319 06/05/2021	14,317	(337)	(0.00)
Bought USD Sold GBP at 1.370675 06/05/2021	123,007	(1,154)	(0.00)
Bought DKK Sold USD at 6.147663 06/05/2021	223,548	(1,206)	(0.00)
Bought NZD Sold USD at 1.382002 06/05/2021	274,529	(2,520)	(0.00)
Bought AUD Sold USD at 1.286925 06/05/2021	621,404	(4,309)	(0.00)
Bought SEK Sold USD at 8.389942 06/05/2021	650,446	(4,711)	(0.00)
Bought USD Sold DKK at 0.157992 06/05/2021	212,166	(4,975)	(0.00)
Bought USD Sold CAD at 0.793720 06/05/2021	239,975	(5,827)	(0.00)
Bought USD Sold NZD at 0.699743 06/05/2021	258,674	(6,206)	(0.00)
Bought USD Sold AUD at 0.761837 06/05/2021	569,637	(7,249)	(0.00)
Bought JPY Sold USD at 108.897500 06/05/2021	2,961,326	(11,805)	(0.00)
Bought USD Sold SEK at 0.114698 06/05/2021	615,265	(18,870)	(0.00)
Bought USD Sold GBP at 1.377305 06/05/2021	6,817,830	(31,296)	(0.00)
Bought USD Sold JPY at 0.009039 06/05/2021	2,804,926	(32,818)	(0.00)
Bought GBP Sold USD at 0.718705 06/05/2021	7,216,035	(40,114)	(0.00)
Bought EUR Sold USD at 0.826389 04/06/2021	50,789,775	(261,341)	(0.01)
		1,071,377	**0.06**

I-ACC Shares (EUR) (hedged)

Bought EUR Sold USD at 0.851620 06/05/2021	42,408,247	1,044,310	0.06
Bought USD Sold EUR at 1.209425 06/05/2021	48,104,892	250,943	0.01
Bought USD Sold GBP at 1.391474 04/06/2021	6,922,094	38,615	0.00
Bought USD Sold JPY at 0.009185 04/06/2021	2,853,453	11,548	0.00
Bought USD Sold SEK at 0.119221 04/06/2021	625,603	4,563	0.00
Bought EUR Sold USD at 0.836295 06/05/2021	715,298	4,425	0.00
Bought USD Sold AUD at 0.777146 04/06/2021	596,342	4,159	0.00
Bought USD Sold NZD at 0.723499 04/06/2021	263,520	2,438	0.00
Bought EUR Sold USD at 0.832058 06/05/2021	2,166,797	2,359	0.00
Bought USD Sold GBP at 1.393443 06/05/2021	329,034	2,327	0.00
Bought USD Sold JPY at 0.009243 06/05/2021	181,333	1,921	0.00
Bought USD Sold GBP at 1.391465 06/05/2021	286,002	1,614	0.00
Bought USD Sold DKK at 0.162740 04/06/2021	215,861	1,169	0.00
Bought USD Sold CAD at 0.814249 04/06/2021	246,088	223	0.00
Bought USD Sold AUD at 0.772172 06/05/2021	53,553	36	0.00
Bought USD Sold NZD at 0.717800 06/05/2021	16,705	20	0.00
Bought USD Sold DKK at 0.161604 06/05/2021	13,024	(15)	(0.00)
Bought USD Sold SEK at 0.118238 06/05/2021	38,634	(29)	(0.00)
Bought CAD Sold USD at 1.228176 06/05/2021	235,553	(215)	(0.00)
Bought USD Sold CAD at 0.794319 06/05/2021	17,327	(408)	(0.00)
Bought USD Sold GBP at 1.375750 06/05/2021	117,888	(674)	(0.00)
Bought DKK Sold USD at 6.147663 06/05/2021	206,892	(1,116)	(0.00)
Bought NZD Sold USD at 1.382002 06/05/2021	254,052	(2,332)	(0.00)
Bought AUD Sold USD at 1.286925 06/05/2021	575,092	(3,988)	(0.00)
Bought SEK Sold USD at 8.389942 06/05/2021	601,959	(4,360)	(0.00)
Bought USD Sold DKK at 0.157992 06/05/2021	192,752	(4,520)	(0.00)
Bought USD Sold CAD at 0.793720 06/05/2021	218,011	(5,294)	(0.00)
Bought USD Sold NZD at 0.699743 06/05/2021	235,014	(5,639)	(0.00)
Bought USD Sold AUD at 0.761837 06/05/2021	517,551	(6,586)	(0.00)
Bought EUR Sold USD at 0.827870 06/05/2021	1,770,447	(6,992)	(0.00)
Bought JPY Sold USD at 108.897500 06/05/2021	2,740,533	(10,925)	(0.00)
Bought USD Sold SEK at 0.114698 06/05/2021	558,965	(17,143)	(0.00)
Bought USD Sold GBP at 1.377297 06/05/2021	6,193,939	(28,471)	(0.00)
Bought USD Sold JPY at 0.009039 06/05/2021	2,548,276	(29,815)	(0.00)
Bought GBP Sold USD at 0.718705 06/05/2021	6,965,584	(38,722)	(0.00)
Bought EUR Sold USD at 0.826369 04/06/2021	48,635,047	(251,405)	(0.01)
		952,021	**0.05**

X-ACC Shares (GBP) (hedged)

Bought GBP Sold USD at 0.726607 06/05/2021	275,251,800	1,479,535	0.08
Bought USD Sold GBP at 1.391000 06/05/2021	276,731,335	1,468,665	0.08

Schedule of Investments as at 30 April 2021

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought GBP Sold USD at 0.726302 06/05/2021	246,582,970	1,221,361	0.07
Bought USD Sold GBP at 1.390800 06/05/2021	221,200,211	1,141,978	0.07
Bought USD Sold EUR at 1.210214 04/06/2021	124,069,090	655,050	0.04
Bought USD Sold GBP at 1.390995 06/05/2021	26,604,120	141,097	0.01
Bought USD Sold JPY at 0.009185 04/06/2021	25,799,071	104,406	0.01
Bought USD Sold SEK at 0.119221 04/06/2021	5,656,261	41,256	0.00
Bought USD Sold AUD at 0.777146 04/06/2021	5,391,770	37,605	0.00
Bought USD Sold NZD at 0.723499 04/06/2021	2,382,577	22,044	0.00
Bought USD Sold DKK at 0.162740 04/06/2021	1,951,620	10,566	0.00
Bought USD Sold CAD at 0.814249 04/06/2021	2,225,121	2,014	0.00
Bought CAD Sold USD at 1.239730 06/05/2021	151,081	1,282	0.00
Bought DKK Sold USD at 6.155948 06/05/2021	146,720	(595)	(0.00)
Bought NZD Sold USD at 1.386628 06/05/2021	170,918	(1,002)	(0.00)
Bought AUD Sold USD at 1.286235 06/05/2021	239,536	(1,789)	(0.00)
Bought CAD Sold USD at 1.228176 06/05/2021	2,216,702	(2,020)	(0.00)
Bought SEK Sold USD at 8.379510 06/05/2021	427,853	(3,627)	(0.00)
Bought DKK Sold USD at 6.147663 06/05/2021	1,957,004	(10,554)	(0.00)
Bought JPY Sold USD at 108.559300 06/05/2021	1,878,903	(13,302)	(0.00)
Bought NZD Sold USD at 1.382002 06/05/2021	2,403,108	(22,063)	(0.00)
Bought EUR Sold USD at 0.827884 06/05/2021	7,211,634	(28,355)	(0.00)
Bought AUD Sold USD at 1.286925 06/05/2021	5,418,031	(37,573)	(0.00)
Bought SEK Sold USD at 8.389942 06/05/2021	5,685,200	(41,176)	(0.00)
Bought USD Sold DKK at 0.157992 06/05/2021	2,092,575	(49,071)	(0.00)
Bought USD Sold CAD at 0.793720 06/05/2021	2,367,046	(57,479)	(0.00)
Bought USD Sold NZD at 0.699743 06/05/2021	2,550,961	(61,206)	(0.00)
Bought USD Sold AUD at 0.761837 06/05/2021	5,618,206	(71,499)	(0.00)
Bought JPY Sold USD at 108.897500 06/05/2021	25,902,020	(103,254)	(0.01)
Bought USD Sold SEK at 0.114698 06/05/2021	6,068,250	(186,108)	(0.01)
Bought USD Sold JPY at 0.009039 06/05/2021	27,664,367	(323,677)	(0.02)
Bought EUR Sold USD at 0.826770 06/05/2021	124,345,511	(655,571)	(0.04)
Bought GBP Sold USD at 0.718967 04/06/2021	222,989,310	(1,143,131)	(0.07)
Bought GBP Sold USD at 0.718865 04/06/2021	278,216,200	(1,465,265)	(0.08)
Bought USD Sold EUR at 1.173064 06/05/2021	130,873,219	(3,272,478)	(0.19)
		(1,223,936)	**(0.07)**

Y Shares (GBP) (hedged)

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought GBP Sold USD at 0.726509 06/05/2021	329,149,119	1,724,286	0.10
Bought USD Sold GBP at 1.390700 06/05/2021	330,873,405	1,684,268	0.10
Bought USD Sold EUR at 1.210052 04/06/2021	81,971,993	421,779	0.02
Bought USD Sold JPY at 0.009185 04/06/2021	17,045,361	68,981	0.00
Bought USD Sold SEK at 0.119221 04/06/2021	3,737,069	27,258	0.00
Bought USD Sold AUD at 0.777146 04/06/2021	3,562,305	24,845	0.00
Bought USD Sold NZD at 0.723499 04/06/2021	1,574,167	14,565	0.00
Bought USD Sold DKK at 0.162740 04/06/2021	1,289,420	6,981	0.00
Bought USD Sold CAD at 0.814249 04/06/2021	1,470,181	1,330	0.00
Bought CAD Sold USD at 1.228176 06/05/2021	1,494,493	(1,362)	(0.00)
Bought DKK Sold USD at 6.147663 06/05/2021	1,327,138	(7,157)	(0.00)
Bought NZD Sold USD at 1.382002 06/05/2021	1,624,021	(14,910)	(0.00)
Bought AUD Sold USD at 1.286925 06/05/2021	3,568,661	(24,748)	(0.00)
Bought SEK Sold USD at 8.389942 06/05/2021	3,855,736	(27,926)	(0.00)
Bought USD Sold DKK at 0.157992 06/05/2021	1,319,981	(30,953)	(0.00)
Bought USD Sold CAD at 0.793720 06/05/2021	1,493,131	(36,258)	(0.00)
Bought USD Sold NZD at 0.699743 06/05/2021	1,609,111	(38,608)	(0.00)
Bought USD Sold AUD at 0.761837 06/05/2021	3,543,913	(45,101)	(0.00)
Bought JPY Sold USD at 108.897500 06/05/2021	17,520,331	(69,842)	(0.00)
Bought USD Sold SEK at 0.114698 06/05/2021	3,827,810	(117,396)	(0.01)
Bought USD Sold JPY at 0.009039 06/05/2021	17,450,489	(204,173)	(0.01)
Bought EUR Sold USD at 0.826881 06/05/2021	82,980,390	(426,464)	(0.02)
Bought GBP Sold USD at 0.719020 04/06/2021	331,094,193	(1,672,712)	(0.10)
Bought USD Sold EUR at 1.173510 06/05/2021	82,553,926	(2,033,654)	(0.12)
		(776,971)	**(0.04)**

Y-ACC Shares (EUR) (hedged)

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought EUR Sold USD at 0.851924 06/05/2021	333,448,160	8,333,170	0.48
Bought USD Sold EUR at 1.209800 06/05/2021	341,781,330	1,889,459	0.11
Bought USD Sold GBP at 1.391474 04/06/2021	49,661,295	277,037	0.02
Bought USD Sold JPY at 0.009185 04/06/2021	20,471,407	82,845	0.00
Bought USD Sold SEK at 0.119221 04/06/2021	4,488,213	32,736	0.00
Bought USD Sold AUD at 0.777146 04/06/2021	4,278,347	29,839	0.00
Bought USD Sold NZD at 0.723499 04/06/2021	1,890,592	17,492	0.00
Bought USD Sold DKK at 0.162740 04/06/2021	1,548,596	8,384	0.00
Bought USD Sold CAD at 0.814249 04/06/2021	1,765,649	1,598	0.00
Bought CAD Sold USD at 1.228176 06/05/2021	1,716,529	(1,564)	(0.00)
Bought DKK Sold USD at 6.147663 06/05/2021	1,524,352	(8,221)	(0.00)
Bought NZD Sold USD at 1.382002 06/05/2021	1,865,410	(17,127)	(0.00)
Bought AUD Sold USD at 1.286925 06/05/2021	4,098,995	(28,426)	(0.00)
Bought SEK Sold USD at 8.389942 06/05/2021	4,428,720	(32,076)	(0.00)
Bought USD Sold DKK at 0.157992 06/05/2021	1,516,131	(35,553)	(0.00)
Bought USD Sold CAD at 0.793720 06/05/2021	1,714,965	(41,645)	(0.00)
Bought USD Sold NZD at 0.699743 06/05/2021	1,848,283	(44,346)	(0.00)
Bought USD Sold AUD at 0.761837 06/05/2021	4,070,570	(51,803)	(0.00)
Bought JPY Sold USD at 108.897500 06/05/2021	20,123,982	(80,221)	(0.00)
Bought USD Sold SEK at 0.114698 06/05/2021	4,396,644	(134,842)	(0.01)
Bought USD Sold GBP at 1.377318 06/05/2021	48,719,243	(223,174)	(0.01)
Bought USD Sold JPY at 0.009039 06/05/2021	20,043,761	(234,515)	(0.01)
Bought GBP Sold USD at 0.718705 06/05/2021	48,991,590	(272,347)	(0.02)
Bought EUR Sold USD at 0.826125 04/06/2021	349,023,409	(1,906,580)	(0.11)
		7,560,120	**0.43**

Futures

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Long Gilt Bond Future 28/06/2021	GBP	(40,120,103)	589,167	0.03
Euro-Buxl 30 Year Bond Future 08/06/2021	EUR	(8,712,093)	357,036	0.02
Euro-BTP Bond Future 08/06/2021	EUR	(20,834,758)	264,143	0.02
US 10 Year Ultra Bond Future 21/06/2021	USD	(91,612,295)	(478,471)	(0.03)
			731,875	**0.04**

Interest Rate Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Pay fixed 0.5103% receive flt. (3m NZ) 13/10/2030	NZD	28,798,293	2,428,880	0.14
Pay fixed 0.8567% receive float. (3m USD LIBOR) 23/11/2030	USD	29,548,737	1,984,454	0.11
Pay fixed 0.925% receive flt. (3m NZ) 14/12/2030	NZD	33,300,958	1,963,962	0.11
Pay fixed 0.9252% receive float. (3m USD LIBOR) 07/12/2030	USD	15,665,521	962,326	0.06
Pay fixed -0.1578% receive float. (6m EURIBOR) 18/05/2030	EUR	31,424,848	777,686	0.04
Receive fixed 2.15% pay float. (3m CDOR) 18/03/2031	CAD	56,470,920	760,339	0.04
Pay fixed 0.6443% receive flt. (3m NZ) 10/08/2030	NZD	7,316,830	532,562	0.03
Pay fixed 0.7323% receive flt. (3m NZ) 20/07/2030	NZD	5,440,720	359,874	0.02
Pay fixed 0.0497% receive float. (6m EURIBOR) 01/03/2031	EUR	32,738,125	299,149	0.02
Pay fixed -0.0133% receive float. (6m EURIBOR) 27/04/2030	EUR	32,269,097	268,685	0.02
Pay fixed 1.193% receive flt. (3m NZ) 14/10/2029	NZD	8,067,274	221,143	0.01
Pay fixed 0.09395% receive float. (6m JPY LIBOR) 16/02/2031	JPY	3,077,383,742	86,850	0.00
Pay fixed 1.3628% receive flt. (3m NZ) 21/10/2029	NZD	4,033,637	70,548	0.00
Pay fixed 1.2025% receive flt. (3m NZ) 19/08/2029	NZD	938,055	23,624	0.00
Receive fixed 0.06% pay float. (6m CHF LIBOR) 05/05/2031	CHF	62,286,862	(36,056)	(0.00)
Pay fixed 2.415% receive flt. (3m NZ) 12/02/2029	NZD	1,125,666	(53,240)	(0.00)
Pay fixed 0.0317% receive float. (6m EURIBOR) 05/08/2029	EUR	23,263,768	(59,933)	(0.00)
Receive fixed 0.805% pay float. (3m STIBOR) 05/05/2031	SEK	476,532,019	(74,531)	(0.00)
Pay fixed 0.0857% receive float. (6m EURIBOR) 08/07/2029	EUR	16,884,993	(144,230)	(0.01)
Pay fixed 0.19645% receive float. (6m JPY LIBOR) 01/03/2031	JPY	2,314,557,290	(145,489)	(0.01)
Pay fixed 1.6477% receive float. (3m USD LIBOR) 05/05/2031	USD	98,214,375	(159,000)	(0.01)
Receive fixed 0.7477% pay float. (6m AUD BB) 07/08/2030	AUD	3,939,832	(246,836)	(0.01)
Pay fixed 1.88% receive flt. (3m NZ) 04/05/2031	NZD	80,485,132	(255,780)	(0.01)
Receive fixed 0.9348% pay float. (3m CDOR) 06/08/2030	CAD	7,129,219	(495,944)	(0.03)
Pay fixed 0.5237% receive float. (6m EURIBOR) 06/05/2029	EUR	12,110,292	(635,734)	(0.04)
Pay fixed 3.241% receive flt. (3m NZ) 11/06/2028	NZD	10,881,440	(981,590)	(0.06)
Receive fixed 0.7487% pay float. (6m AUD BB) 06/10/2030	AUD	15,196,494	(991,589)	(0.06)
Pay fixed 0.2982% receive float. (6m EURIBOR) 10/06/2029	EUR	33,863,791	(1,017,503)	(0.06)
Pay fixed 2.36% receive flt. (3m NZ) 18/03/2029	NZD	25,421,295	(1,119,219)	(0.06)
Receive fixed 0.9697% pay float. (6m AUD BB) 11/12/2030	AUD	21,575,269	(1,127,381)	(0.06)
Receive fixed 1.4155% pay float. (6m AUD BB) 19/02/2031	AUD	53,469,144	(1,213,384)	(0.07)
Receive fixed 0.9117% pay float. (6m AUD BB) 01/05/2030	AUD	28,704,488	(1,373,879)	(0.08)
Receive fixed 1.0872% pay float. (6m AUD BB) 27/03/2030	AUD	39,585,928	(1,381,408)	(0.08)
Receive fixed 1.2638% pay float. (3m CDOR) 03/12/2030	CAD	28,892,099	(1,441,461)	(0.08)
Pay fixed 2.9% receive flt. (3m NZ) 08/10/2028	NZD	20,261,991	(1,490,920)	(0.09)
Receive fixed 1.08235% pay flt. (3m NZ) 18/01/2031	NZD	47,371,785	(2,344,795)	(0.13)
Receive fixed 0.8077% pay float. (6m AUD BB) 17/07/2030	AUD	46,808,952	(2,702,937)	(0.15)
Receive fixed 0.97% pay float. (3m CDOR) 16/07/2030	CAD	104,124,122	(6,904,154)	(0.40)
			(15,656,911)	**(0.90)**

Overnight Index Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Receive fixed 0.7604% pay float. (1d SONIA) 15/04/2031	GBP	23,638,990	(167,766)	(0.01)
Pay fixed 0.31% receive float. (1d SONIA) 12/11/2030	GBP	24,295,629	(1,519,706)	(0.09)
			(1,687,472)	**(0.10)**

Other Assets and Liabilities	25,131,180	1.44
Net Assets	**1,746,472,339**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	53.55
UK	GB	13.25
Italy	IT	7.88
France	FR	6.75
Germany	DE	6.60
Japan	JP	4.40
Supranational	SU	1.92
Ireland	IE	1.77
Denmark	DK	0.98
Spain	ES	0.77
Sweden	SE	0.65
Australia	AU	0.28
Canada	CA	0.19
Cash and other net assets		1.03

Global Short Duration Income Fund [9]

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Western Midstream Operating 4.350% 01/02/2025	US	USD	6,000,000	6,339,540	0.62
MPLX 4.875% 01/12/2024	US	USD	5,500,000	6,167,459	0.61
ONEOK 2.75% 01/09/2024	US	USD	5,037,000	5,297,030	0.52
Leviathan Bond 5.75% 30/06/2023	IL	USD	4,175,000	4,402,308	0.43
Cespa Finance 2.25% 13/02/2026 EMTN	ES	EUR	2,800,000	3,609,962	0.36
Eni 2.625% VRN (Perpetual)	IT	EUR	2,540,000	3,215,837	0.32
Enlink Midstream 4.40% 01/04/2024	US	USD	2,700,000	2,774,709	0.27
Energean Israel Finance 4.50% 30/03/2024	IL	USD	2,550,000	2,619,778	0.26
Puma Int'l Fin. 5.125% 06/10/2024 Reg S	LU	USD	2,562,000	2,608,283	0.26
Denbury	US	USD	38,176	2,043,561	0.20
Kosmos Energy 7.125% 04/04/2026 Reg S	US	USD	1,000,000	977,340	0.10
Puma Int'l Fin. 5.00% 24/01/2026 Reg S	LU	USD	500,000	504,810	0.05
Saudi Arabian Oil 1.25% 24/11/2023 Reg S	SA	USD	475,000	481,209	0.05
				41,041,826	**4.04**
Utilities					
SP PowerAssets 2.70% 14/09/2022	SG	USD	9,219,000	9,468,625	0.93
Public Power 3.875% 30/03/2026	GR	EUR	2,189,000	2,726,562	0.27
ReNew Power Synthetic 6.67% 12/03/2024 Reg S	IN	USD	2,500,000	2,624,684	0.26
SK Battery America 1.625% 26/01/2024	US	USD	1,950,000	1,953,802	0.19
Energo-Pro AS 4.00% 07/12/2022	CZ	EUR	1,350,000	1,619,572	0.16
				18,393,245	**1.81**
Materials					
DuPont de Nemours 2.169% 01/05/2023	US	USD	5,000,000	5,019,438	0.49
Gold Fields Orogen Hldgs 5.125% 15/05/2024 Reg S	VG	USD	3,600,000	3,942,378	0.39
Metinvest 5.625% 17/06/2025 Reg S	NL	EUR	2,700,000	3,363,817	0.33
Smurfit Kappa Acquisitions ULC 2.875% 15/01/2026	IE	EUR	2,480,000	3,303,169	0.33
Eastern PA Land Invt. Hldg 3.125% 01/11/2025 Reg S	SU	USD	2,500,000	2,542,188	0.25
ArcelorMittal 2.25% 17/01/2024 EMTN	LU	EUR	2,000,000	2,523,045	0.25
INEOS Quattro Finance 2 2.50% 15/01/2026 Reg S	GB	EUR	1,852,000	2,238,914	0.22
Constellium SE 4.25% 15/02/2026 Reg S	FR	EUR	1,700,000	2,090,010	0.21
				25,022,959	**2.46**
Industrials					
United Parcel Service 2.20% 01/09/2024	US	USD	10,000,000	10,523,929	1.04
Mitsubishi 2.50% 09/07/2024 EMTN	JP	USD	8,200,000	8,596,594	0.85
Itochu 1.564% 30/03/2026	JP	USD	8,475,000	8,496,540	0.84
Heathrow Funding 6.75% 03/12/2026 EMTN	GB	GBP	4,170,000	7,309,447	0.72
Yunda Holdings 2.25% 19/08/2025	VG	USD	7,231,000	7,149,424	0.70
Raytheon Technologies 3.95% 16/08/2025	US	USD	6,106,000	6,811,546	0.67
Ashtead Capital 4.125% 15/08/2025 144A	US	USD	6,000,000	6,180,000	0.61
AA Bond 4.875% 31/07/2024 EMTN	GB	GBP	4,000,000	5,923,107	0.58
ST Engineering Rhq 1.50% 29/04/2025 EMTN	GB	USD	4,525,000	4,567,723	0.45
DAE Funding 2.625% 20/03/2025 Reg S	US	USD	3,225,000	3,264,713	0.32
GLP China Holdings 4.974% 26/02/2024 EMTN	HK	USD	2,500,000	2,680,037	0.26
Autostrade Italia 1.875% 04/11/2025 EMTN	IT	EUR	1,571,000	1,948,303	0.19
Paprec Holding 3.50% FRN 31/03/2025 Reg S	FR	EUR	1,300,000	1,563,052	0.15
Travis Perkins 3.75% 17/02/2026	GB	GBP	933,000	1,366,777	0.13
				76,381,192	**7.52**
Information Technology					
Orano 3.375% 23/04/2026 EMTN	FR	EUR	4,900,000	6,396,458	0.63
BOC Aviation 1.625% 29/04/2024 Reg S	US	USD	3,700,000	3,717,427	0.37
SK Hynix 1.00% 19/01/2024 Reg S	KR	USD	3,700,000	3,699,286	0.36
				13,813,171	**1.36**
Consumer Discretionary					
RCI Banque 0.75% 10/04/2023 EMTN	FR	EUR	9,288,000	11,333,765	1.12
Alibaba Group Holding 3.60% 28/11/2024	KY	USD	10,000,000	10,854,716	1.07
Ford Motor 9.00% 22/04/2025	US	USD	7,710,000	9,435,113	0.93
Lennar 4.875% 15/12/2023	US	USD	7,700,000	8,431,269	0.83
General Motors Financial 3.50% 07/11/2024	US	USD	6,150,000	6,618,242	0.65
Daimler Intl. Finance BV 2.00% 04/09/2023 EMTN	NL	GBP	4,500,000	6,409,887	0.63
Volkswagen Int'l Finance 3.50% VRN (Perpetual)	NL	EUR	4,800,000	6,226,736	0.61
VF 2.05% 23/04/2022	US	USD	6,000,000	6,100,000	0.60
Haidilao International Holding 2.15% 14/01/2026	KY	USD	3,458,000	3,423,506	0.34
Ford Motor 8.50% 21/04/2023	US	USD	2,000,000	2,245,000	0.22
Meituan 2.125% 28/10/2025 Reg S	KY	USD	1,650,000	1,631,152	0.16
Zhongsheng Group Holdings 3.00% 13/01/2026	KY	USD	975,000	986,306	0.10
Ozon Holdings 1.875% 24/02/2026	CY	USD	600,000	632,250	0.06
				74,327,942	**7.32**
Consumer Staples					
CK Hutchison Intl. 21 1.50% 15/04/2026 Reg S	KY	USD	6,659,000	6,674,006	0.66
Casino Guichard 4.561% 25/01/2023 EMTN	FR	EUR	1,400,000	1,764,592	0.17
Highbury Finance 7.017% 20/03/2023	NL	GBP	882,674	1,333,267	0.13
				9,771,865	**0.96**
Healthcare					
UnitedHealth Group 3.50% 15/02/2024	US	USD	7,150,000	7,735,941	0.76
Shire Acquisitions Investments 2.875% 23/09/2023	IE	USD	4,000,000	4,200,498	0.41
HCA 5.25% 15/06/2026	US	USD	3,000,000	3,484,900	0.34
				15,421,339	**1.52**
Financials					
Roadster Finance DAC 1.625% 09/12/2024 EMTN	IE	EUR	9,695,000	12,108,572	1.19
Mizuho Financial Group 0.118% 06/09/2024 EMTN	JP	EUR	10,000,000	12,082,649	1.19
Mitsubishi UFJ Financial Group 3.761% 26/07/2023	JP	USD	11,000,000	11,778,122	1.16
Westpac Banking 2.35% 19/02/2025	AU	USD	11,000,000	11,571,834	1.14
Tokyo Metro 0.75% 16/07/2025 144A	JP	USD	10,432,000	10,296,850	1.01
Capital One Financial 0.80% 12/06/2024	US	EUR	6,500,000	7,996,651	0.79
Ally Financial 3.875% 21/05/2024	US	USD	7,261,000	7,879,541	0.78
CaixaBank 1.125% 17/05/2024 EMTN	ES	EUR	6,000,000	7,470,970	0.74
Sumitomo Mitsui Banking 2.44% 18/06/2024 EMTN	JP	USD	6,650,000	7,022,025	0.69
Nationwide Building Society 1.50% VRN 08/03/2026	GB	EUR	5,500,000	6,971,145	0.69
DNB Bank 1.625% 15/12/2023 EMTN	NO	GBP	4,893,000	6,954,275	0.68
Barclays 1.875% 08/12/2023 EMTN	GB	EUR	5,480,000	6,928,545	0.68
Landsbankinn HF 1.00% 30/05/2023 EMTN	IS	EUR	5,500,000	6,738,499	0.66
ICBCIL Finance 3.75% 05/03/2024 EMTN	HK	USD	6,000,000	6,412,925	0.63
NongHyup Bank 2.875% 17/07/2022 Reg S	KR	USD	6,100,000	6,267,050	0.62
Banco BTG Pactual 4.50% 10/01/2025 Reg S	BR	USD	5,600,000	5,762,932	0.57
Investec Bank 0.50% VRN 17/02/2027 EMTN	GB	EUR	4,800,000	5,738,989	0.57
Phoenix Group Holdings 5.75% 07/07/2021	KY	GBP	4,095,000	5,717,732	0.56
Shinhan Card 1.375% 19/10/2025	KR	USD	5,500,000	5,493,264	0.54
Bank of China 5.00% 13/11/2024 Reg S	CN	USD	4,550,000	5,086,370	0.50
NatWest Markets 1.00% 28/05/2024 EMTN	GB	EUR	4,025,000	5,008,146	0.49
First Horizon 3.55% 26/05/2023	US	USD	4,600,000	4,859,225	0.48
Toyota Motor Credit 2.90% 30/03/2023 MTN	US	USD	4,615,000	4,849,040	0.48
Landsbankinn HF 0.50% 20/05/2024 EMTN	IS	EUR	3,664,000	4,427,620	0.44
HSBC Holdings 2.175% VRN 27/06/2023	GB	GBP	3,100,000	4,365,417	0.43
Asahi Mutual Life Insurance 7.25% VRN (Perpetual)	JP	USD	4,200,000	4,355,970	0.43
Goldman Sachs Group 0.457% FRN 19/03/2026 EMTN	US	EUR	3,475,000	4,258,848	0.42
Phoenix Group Holdings 4.125% 20/07/2022 EMTN	GB	GBP	2,672,000	3,840,498	0.38
Lloyds Bank 7.625% 22/04/2025 EMTN	GB	GBP	2,173,000	3,747,619	0.37
Virgin Money Holdings 8.75% VRN (Perpetual)	GB	GBP	2,500,000	3,587,113	0.35
Vivion Investments 3.00% 08/08/2024	LU	EUR	3,000,000	3,538,648	0.35
Investec Bank 9.625% 17/02/2022 EMTN	GB	GBP	2,200,000	3,249,198	0.32
Danske Bank 0.50% VRN 27/08/2025	DK	EUR	2,577,000	3,132,881	0.31
Ally Financial 5.75% 20/11/2025	US	USD	2,669,000	3,059,646	0.30
Bank of Ireland Group 7.50% VRN (Perpetual)	IE	EUR	2,000,000	2,854,237	0.28
Yapi ve Kredi Bankasi 8.25% 15/10/2024 Reg S	TR	USD	2,600,000	2,798,250	0.28
Barclays 6.625% 30/03/2022 EMTN	GB	EUR	2,000,000	2,552,259	0.25
Vedanta Res. Fin. II 13.875% 21/01/2024 Reg S	GB	USD	2,240,000	2,460,080	0.24
UniCredit 9.25% VRN (Perpetual)	IT	EUR	1,826,000	2,383,594	0.23
Credit Suisse Group 7.50% VRN (Perpetual) Reg S	CH	USD	1,900,000	2,094,750	0.21
Istanbul Metro Municipality 6.375% 09/12/2025 Reg S	TR	USD	2,100,000	2,044,875	0.20
Tuspark Forward 6.95% 18/06/2022	VG	USD	2,300,000	2,003,888	0.20
Banco Comercial Portugues 9.25% VRN (Perpetual)	PT	EUR	1,600,000	1,980,158	0.20
Fortune Star 6.75% 02/07/2023	VG	USD	1,500,000	1,573,294	0.15
Radian Group 6.625% 15/03/2025	US	USD	1,000,000	1,131,875	0.11
UBS 5.125% 15/05/2024	CH	USD	1,000,000	1,105,403	0.11
Sovcombank 7.75% VRN (Perpetual) Reg S	IE	USD	1,000,000	1,024,280	0.10
JSC Georgia Capital 6.125% 09/03/2024 Reg S	GE	USD	1,000,000	1,015,200	0.10
Turkiye Vakiflar Bankasi 6.50% 08/01/2026 Reg S	TR	USD	1,000,000	1,003,765	0.10
Operadora de Servicios 8.25% 11/02/2025 Reg S	MX	USD	400,000	382,332	0.04
				240,967,049	**23.73**
Real Estate					
MPT Operating Partnership 2.55% 05/12/2023	US	GBP	3,095,000	4,374,494	0.43
RKPF Overseas 2019 A 6.70% 30/09/2024	VG	USD	3,900,000	4,131,836	0.41
ADLER Real Estate 2.125% 06/02/2024	DE	EUR	3,000,000	3,676,173	0.36
Sunac China Holdings 7.50% 01/02/2024	KY	USD	3,400,000	3,578,501	0.35
Yango Justice 7.50% 15/04/2024	HK	USD	2,550,000	2,572,324	0.25
Sunac China Holdings 6.50% 09/07/2023	KY	USD	2,406,000	2,481,533	0.24
Seazen Group 6.45% 11/06/2022	KY	USD	2,403,000	2,461,887	0.24
Easy Tactic 8.125% 27/02/2023	VG	USD	2,100,000	2,047,558	0.20
Ronshine China Holdings 10.50% 01/03/2022	KY	USD	1,950,000	1,996,319	0.20
Zhenro Properties Group 6.63% 07/01/2026	KY	USD	1,725,000	1,609,271	0.16
Intu Metrocentre Finance 8.750% 06/12/2023	GB	GBP	2,100,000	1,438,304	0.14
Yuzhou Group Hldgs 7.70% 20/02/2025	KY	USD	1,475,000	1,303,559	0.13
Delamare Finance 5.5457% 19/02/2029	GB	GBP	739,030	1,178,984	0.12
				32,850,743	**3.24**
Government					
Qatar 3.25% 02/06/2026 Reg S	QA	USD	4,150,000	4,533,431	0.45
US Treasury 0.250% 15/04/2023**	US	USD	3,010,000	3,015,350	0.30
Oman 4.875% 01/02/2025 Reg S	OM	USD	1,000,000	1,051,250	0.10
				8,600,031	**0.85**
Communication Services					
Disney 1.75% 13/01/2026	US	USD	6,579,000	6,760,302	0.67
SoftBank Group 4.00% 20/04/2023	JP	EUR	5,000,000	6,324,354	0.62
RCS & RDS 2.50% 05/02/2025 Reg S	RO	EUR	4,000,000	4,822,747	0.47
Bharti Airtel Int'l 3.375% 20/05/2021 Reg S	NL	EUR	4,000,000	4,818,897	0.47
Dr Peng Holding HongKong 7.55% 01/12/2021	HK	USD	564,250	366,763	0.04
				23,093,063	**2.27**
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
Chesapeake Energy 5.50% 01/02/2026 144A	US	USD	4,158,000	4,405,172	0.43
Cheniere Corpus Christi Holdings 7.00% 30/06/2024	US	USD	3,800,000	4,378,171	0.43
Tengizchevroil Finance 2.625% 15/08/2025 Reg S	BM	USD	4,250,000	4,346,411	0.43
Marathon Petroleum 4.75% 15/12/2023	US	USD	3,500,000	3,841,416	0.38
Hilcorp Finance 5.00% 01/12/2024 144A	US	USD	3,000,000	3,031,875	0.30
Neptune Energy Bondco 6.625% 15/05/2025 144A	GB	USD	1,919,000	1,950,664	0.19
Transocean Proteus 6.25% 01/12/2024 144A	KY	USD	1,425,000	1,387,373	0.14
Petroleos Mexicanos 4.50% 23/01/2026	MX	USD	1,190,000	1,198,033	0.12
TechnipFMC 6.50% 01/02/2026 144A	GB	USD	1,098,000	1,167,789	0.12
Targa Resources Partners 6.50% 15/07/2027	US	USD	1,000,000	1,091,170	0.11

*Security with price determined by the Directors.
**Security in full or partial escrow at the year end date as described in the notes to the financial statements.
A full list of footnotes is given on page 8.
The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Odebrecht Drilling Norbe 6.35% 01/12/2021 Reg S	KY	USD	253,568	252,302	0.02
				27,050,376	**2.66**
Utilities					
Alexander Funding Trust 1.841% 15/11/2023 144A	US	USD	15,727,000	15,939,228	1.57
Vistra Operations 3.55% 15/07/2024 144A	US	USD	8,353,000	8,675,932	0.85
Korea Hydro & Nuclear Power 4.75% 13/07/2021 Reg S	KR	USD	6,000,000	6,049,500	0.60
ContourGlobal Power Hldgs 2.75% 01/01/2026 Reg S	LU	EUR	3,525,000	4,271,475	0.42
PG&E 3.15% 01/01/2026	US	USD	4,000,000	4,170,058	0.41
				39,106,193	**3.85**
Materials					
FMG Resources August 5.125% 15/05/2024 Reg S	AU	USD	6,470,000	7,072,875	0.70
Methanex 4.25% 01/12/2024	CA	USD	5,025,000	5,307,656	0.52
Berry Global 1.00% 15/01/2025 Reg S	US	EUR	3,000,000	3,652,233	0.36
Syngenta Finance 4.441% 24/04/2023 Reg S	NL	USD	1,500,000	1,575,328	0.16
First Quantum Minerals 7.50% 01/04/2025 144A	CA	USD	1,100,000	1,144,000	0.11
Concrete Pumping Holdings 6.00% 01/02/2026 144A	US	USD	902,000	950,383	0.09
St Marys Cement Canada 5.75% 28/01/2027 Reg S	CA	USD	800,000	921,196	0.09
				20,623,671	**2.03**
Industrials					
Autostrade per l'Italia 1.625% 12/06/2023 MTN	IT	EUR	5,140,000	6,283,582	0.62
Delta Air lines 4.50% 20/10/2025 144A	SU	USD	4,792,639	5,152,403	0.51
Avolon Holdings Funding 4.25% 15/04/2026 144A	KY	USD	3,551,000	3,788,416	0.37
American Airlines 5.50% 20/04/2026 144A	SU	USD	3,102,000	3,260,978	0.32
Prime Security Services 5.25% 15/04/2024 144A	US	USD	3,000,000	3,208,365	0.32
TransDigm 8.00% 15/12/2025 144A	US	USD	2,000,000	2,175,080	0.21
United Airlines 4.375% 15/04/2026 144a	US	USD	2,008,000	2,085,810	0.21
Stena International 6.125% 01/02/2025 144A	LU	USD	1,643,000	1,673,806	0.16
Autostrade per l'Italia 4.375% 16/09/2025 EMTN	IT	EUR	1,000,000	1,375,883	0.14
XPO Logistics 6.25% 01/05/2025 144A	US	USD	963,000	1,032,818	0.10
LBC Tank Terminals 6.875% 15/05/2023 144A	NL	USD	800,000	798,500	0.08
				30,835,641	**3.04**
Information Technology					
Microchip Tech 4.25% 01/09/2025 144A	US	USD	9,470,000	9,945,904	0.98
Dell International 4.00% 15/07/2024 144A	US	USD	8,500,000	9,259,501	0.91
Adevinta 2.625% 15/11/2025 Reg S	NO	EUR	5,760,000	7,137,752	0.70
IHS Netherlands 7.125% 18/03/2025 Reg S	NL	USD	4,750,000	4,981,563	0.49
CommScope 5.50% 01/03/2024 144A	US	USD	4,000,000	4,131,680	0.41
ams 6.00% 31/07/2025 Reg S	AT	EUR	3,103,000	3,964,645	0.39
Hurricane Finance 8.00% 15/10/2025 Reg S	GB	GBP	1,630,000	2,465,661	0.24
Nexi 1.75% 31/10/2024	IT	EUR	1,300,000	1,593,496	0.16
PLT VII Finance 4.625% 05/01/2026 Reg S	LU	EUR	970,000	1,217,311	0.12
NXP (B) 2.70% 01/05/2025 144A	SU	USD	1,150,000	1,215,838	0.12
				45,913,351	**4.52**
Consumer Discretionary					
SES SA 3.60% 04/04/2023 144A	LU	USD	6,000,000	6,306,233	0.62
Intercontinental Hotel Grp. 1.625% 08/10/2024 EMTN	GB	EUR	5,000,000	6,275,777	0.62
Wynn Resorts Capital 7.75% 15/04/2025 144A	US	USD	3,441,000	3,723,472	0.37
Charter Communications 4.908% 23/07/2025	US	USD	3,000,000	3,410,053	0.34
Ross Stores 4.60% 15/04/2025	US	USD	3,000,000	3,387,933	0.33
MercadoLibre 2.375% 14/01/2026	US	USD	3,225,000	3,222,501	0.32
Sizzling Platter 8.50% 28/11/2025 144A	US	USD	3,050,000	3,097,885	0.31
GENNY Capital 3.30% 15/02/2026 Reg S	US	USD	2,772,000	2,768,798	0.27
Macy's 8.375% 15/06/2025 144A	US	USD	2,482,000	2,741,220	0.27
Sands China 3.80% 08/01/2026	KY	USD	2,300,000	2,446,786	0.24
ZF North America Capital 4.75% 29/04/2025 Reg S	US	USD	2,250,000	2,427,188	0.24
Sally Capital 8.75% 30/04/2025 144A	US	USD	1,673,000	1,851,802	0.18
MGM China Holdings 5.375% 15/05/2024 Reg S	KY	USD	1,250,000	1,287,631	0.13
Comcast 3.10% 01/04/2025	US	USD	1,173,000	1,271,900	0.13
Dave & Busters 7.625% 01/11/2025 144A	US	USD	1,012,000	1,094,225	0.11
Nordstrom 2.30% 08/04/2024 Reg S	US	USD	920,000	923,420	0.09
Radiate Holco 4.50% 15/09/2026 144A	US	USD	873,000	890,229	0.09
International Game Tech. 4.125% 15/04/2026 Reg S	GB	USD	832,000	861,120	0.08
FXI Holding 12.25% 15/11/2026 144A	US	USD	263,000	304,776	0.03
				48,292,949	**4.76**
Consumer Staples					
Bellis Acquisition Co 3.25% 16/02/2026 Reg S	GB	GBP	3,090,000	4,296,356	0.42
Del Monte Foods 11.875% 15/05/2025 144A	US	USD	1,748,000	1,997,090	0.20
Coty 5.00% 15/04/2026 144A	US	USD	1,320,000	1,334,850	0.13
Sigma Holdco 5.75% 15/05/2026 Reg S	NL	EUR	1,000,000	1,170,887	0.12
Rite Aid 7.50% 01/07/2025 144A	US	USD	1,100,000	1,141,525	0.11
Fresh Market 9.75% 01/05/2023 144A	US	USD	1,000,000	1,028,125	0.10
				10,968,833	**1.08**
Healthcare					
Mylan 4.20% 29/11/2023	US	USD	4,500,000	4,851,792	0.48
Bristol-Myers Squibb 2.90% 26/07/2024	US	USD	3,827,000	4,102,889	0.40
Takeda Pharmaceutical 4.40% 26/11/2023	JP	USD	3,500,000	3,826,984	0.38
IQVIA 1.75% 15/03/2026 Reg S	US	EUR	3,000,000	3,650,944	0.36
Nidda Healthcare Holding 3.50% 30/09/2024 Reg S	DE	EUR	2,500,000	3,026,446	0.30
Bausch Health 9.00% 15/12/2025 144A	CA	USD	1,000,000	1,087,500	0.11
				20,546,555	**2.02**
Financials					
GE Capital 3.45% 15/05/2025 Reg S	US	USD	11,500,000	12,483,246	1.23
New York Life GI Funding 2.00% 22/01/2025 144A	US	USD	12,000,000	12,428,165	1.22
Lincoln Financing 3.625% 01/04/2024 Reg S	LU	EUR	7,939,000	9,692,724	0.95
UniCredit 0.50% 09/04/2025 EMTN	IT	EUR	7,600,000	9,222,698	0.91
Bavarian Sky 0.6682% FRN 20/04/2028	GB	GBP	4,783,000	6,632,207	0.65
Temasek Financial I 2.375% 23/01/2023 Reg S	SG	USD	5,500,000	5,684,515	0.56
JPMorgan Chase 1.578% VRN 22/04/2027	US	USD	5,577,000	5,598,416	0.55
Wells Fargo Bank 3.55% 14/08/2023	US	USD	5,200,000	5,567,129	0.55
Danske Bank 3.001% VRN 20/09/2022 144A	DK	USD	5,062,000	5,103,380	0.50
Income Cont. Student 1.325% FRN 24/07/2056	GB	GBP	3,312,196	4,581,935	0.45
Commerzbank 8.125% 19/09/2023 Reg S	DE	USD	3,700,000	4,242,889	0.42
UniCredit 6.572% 14/01/2022 144A	IT	USD	4,000,000	4,154,719	0.41
Banca Monte 2.625% 28/04/2025 EMTN	IT	EUR	3,054,000	3,791,752	0.37
Together Asset Backed Secu. 1.498% FRN 15/12/2061	GB	GBP	2,690,677	3,776,354	0.37
Intesa Sanpaolo 5.017% 26/06/2024 144A	IT	USD	3,250,000	3,542,590	0.35
Credicorp 2.75% 17/06/2025 Reg S	BM	USD	3,175,000	3,178,508	0.31
Intesa Sanpaolo 7.70% VRN (Perpetual)	IT	USD	2,000,000	2,280,000	0.22
Banco Santander Mexico 5.375% 17/04/2025 Reg S	MX	USD	1,975,000	2,227,642	0.22
Taurus 0.90% FRN 02/02/2031	IE	EUR	1,658,037	1,996,528	0.20
Garfunkelux Holdco 3 6.75% 01/11/2025 Reg S	LU	EUR	1,562,000	1,955,220	0.19
Caixa Geral de Depositos 10.75% VRN (Perpetual)	PT	EUR	1,200,000	1,568,909	0.15
Newday Bondco 7.375% 01/02/2024 Reg S	GB	GBP	1,000,000	1,397,154	0.14
UniCredit 6.625% VRN (Perpetual)	IT	EUR	224,000	288,864	0.03
Consumer Loan Underlying Bond 2.94% 15/07/2026	US	USD	71,034	71,315	0.01
				111,466,859	**10.98**
Real Estate					
Blackstone Property Partners 2.20% 24/07/2025 EMTN	LU	EUR	5,250,000	6,770,657	0.67
VICI Properties 3.50% 15/02/2025 144A	US	USD	4,167,000	4,260,758	0.42
Yuzhou Group Hldgs 8.375% 30/10/2024	KY	USD	2,150,000	1,975,337	0.19
Forestar Group 3.85% 15/05/2026 Reg S	US	USD	1,866,000	1,888,784	0.19
				14,895,536	**1.47**
Government					
Bermuda 4.854% 06/02/2024 Reg S	BM	USD	6,000,000	6,614,430	0.65
Dominican Republic Bond 5.875% 18/04/2024 Reg S	DO	USD	5,017,000	5,413,343	0.53
Bermuda 4.138% 03/01/2023 144A	BM	USD	2,425,000	2,559,187	0.25
				14,586,960	**1.44**
Communication Services					
Telecom Italia 4.00% 11/04/2024 EMTN	IT	EUR	3,000,000	3,905,476	0.38
Netflix 5.875% 15/02/2025	US	USD	3,000,000	3,473,850	0.34
Kenbourne Invest 6.875% 26/11/2024 Reg S	LU	USD	3,000,000	3,198,300	0.31
				10,577,626	**1.04**
Unlisted					
Energy					
Mesquite Energy 7.25% (Perpetual) (Defaulted)*	US	USD	700,000	7	0.00
				7	**0.00**
Consumer Discretionary					
MYT Holding LLC (Pref'd)	US	USD	90,625	91,984	0.01
				91,984	**0.01**
Financials					
Stoneway Cap. 10.00% 01/03/2027 Reg S (Defaulted)	CA	USD	998,052	304,406	0.03
				304,406	**0.03**
Communication Services					
Intelsat Jackson 8.00% 15/02/2024 144A (Defaulted)	LU	USD	2,710,000	2,805,961	0.28
				2,805,961	**0.28**
Fractions				(6)	(0.00)
Total Investments (Cost USD 943,356,933)				**977,751,327**	**96.30**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Credit Default Swaps				
Sold protection on CDX NA IG S36 5 Year 20/06/2026	USD	6,000,000	148,940	0.01
			148,940	**0.01**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
Bought USD Sold EUR at 1.205470 11/05/2021	306,049,404	559,480	0.06
Bought EUR Sold USD at 0.844986 11/05/2021	12,395,476	207,577	0.02
Bought EUR Sold USD at 0.846120 11/05/2021	6,655,084	120,531	0.01
Bought USD Sold EUR at 1.216089 11/05/2021	6,063,279	64,593	0.01
Bought USD Sold EUR at 1.215848 11/05/2021	4,808,268	50,260	0.00
Bought EUR Sold USD at 0.834805 11/05/2021	9,046,420	40,678	0.00
Bought EUR Sold USD at 0.838791 11/05/2021	3,212,957	29,856	0.00
Bought EUR Sold USD at 0.832037 11/05/2021	11,212,245	13,064	0.00
Bought USD Sold HUF at 0.003355 11/05/2021	2,807,482	10,998	0.00
Bought USD Sold EUR at 1.206719 11/05/2021	2,514,835	7,208	0.00
Bought EUR Sold USD at 0.829256 11/05/2021	3,347,578	(7,300)	(0.00)

Schedule of Investments as at 30 April 2021

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold GBP at 1.379600 11/05/2021	5,448,906	(16,041)	(0.00)
Bought GBP Sold USD at 0.721726 11/05/2021	13,345,791	(18,249)	(0.00)
Bought EUR Sold USD at 0.828858 11/05/2021	9,529,986	(25,353)	(0.00)
Bought HUF Sold USD at 296.365900 11/05/2021	2,834,334	(26,852)	(0.00)
Bought EUR Sold USD at 0.823183 11/05/2021	3,633,455	(34,473)	(0.00)
Bought USD Sold EUR at 1.192878 11/05/2021	4,030,956	(34,816)	(0.00)
Bought USD Sold EUR at 1.191275 11/05/2021	4,177,755	(41,648)	(0.00)
Bought EUR Sold USD at 0.817264 11/05/2021	3,002,702	(49,877)	(0.00)
Bought EUR Sold USD at 0.822966 11/05/2021	5,199,486	(50,692)	(0.00)
Bought USD Sold EUR at 1.185850 11/05/2021	6,998,220	(101,317)	(0.01)
Bought JPY Sold USD at 104.997400 11/05/2021	12,223,007	(484,296)	(0.05)
Bought USD Sold GBP at 1.365028 11/05/2021	97,994,513	(1,320,500)	(0.13)
		(1,107,169)	**(0.11)**
A-ACC Shares (EUR) (EUR/USD hedged)			
Bought EUR Sold USD at 0.852146 06/05/2021	305,111,950	7,706,704	0.76
Bought EUR Sold USD at 0.852261 06/05/2021	271,327,335	6,890,929	0.68
Bought USD Sold EUR at 1.208140 06/05/2021	312,818,654	1,297,746	0.13
Bought USD Sold EUR at 1.208240 06/05/2021	278,218,264	1,177,328	0.12
Bought EUR Sold USD at 0.827178 04/06/2021	277,887,080	(1,165,707)	(0.11)
Bought EUR Sold USD at 0.827245 04/06/2021	314,296,060	(1,293,066)	(0.13)
		14,613,934	**1.44**
A-QINCOME (G) Shares (EUR) (EUR/USD hedged)			
Bought EUR Sold USD at 0.852544 06/05/2021	51,703,256	1,330,695	0.13
Bought USD Sold EUR at 1.208364 06/05/2021	51,870,747	224,859	0.02
Bought USD Sold EUR at 1.207919 06/05/2021	1,163,204	4,612	0.00
Bought EUR Sold USD at 0.827093 04/06/2021	52,163,314	(224,199)	(0.02)
		1,335,967	**0.13**
E-ACC Shares (EUR) (EUR/USD hedged)			
Bought EUR Sold USD at 0.852544 06/05/2021	98,881,936	2,544,941	0.25
Bought USD Sold EUR at 1.208454 06/05/2021	101,426,877	447,246	0.04
Bought EUR Sold USD at 0.827032 04/06/2021	100,303,853	(438,442)	(0.04)
		2,553,745	**0.25**
E-QINCOME (G) Shares (EUR) (EUR/USD hedged)			
Bought EUR Sold USD at 0.852491 06/05/2021	25,175,869	646,349	0.06
Bought USD Sold EUR at 1.209404 06/05/2021	25,822,217	134,260	0.01
Bought EUR Sold USD at 0.826382 04/06/2021	26,252,631	(135,300)	(0.01)
		645,309	**0.06**
W-QINCOME Shares (GBP) (GBP/USD hedged)			
Bought USD Sold GBP at 1.391422 06/05/2021	327,650	1,839	0.00
Bought GBP Sold USD at 0.726055 06/05/2021	337,715	1,557	0.00
Bought USD Sold GBP at 1.374369 06/05/2021	11,623	(78)	(0.00)
Bought GBP Sold USD at 0.718646 04/06/2021	331,178	(1,845)	(0.00)
		1,473	**0.00**
Y-ACC Shares (EUR) (EUR/USD hedged)			
Bought EUR Sold USD at 0.851902 06/05/2021	42,005,773	1,048,662	0.10
Bought USD Sold EUR at 1.209404 06/05/2021	43,054,435	223,856	0.02
Bought EUR Sold USD at 0.825302 04/06/2021	2,483,939	(16,031)	(0.00)
Bought EUR Sold USD at 0.826382 04/06/2021	43,311,087	(223,215)	(0.02)
		1,033,272	**0.10**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Futures				
US Treasury Note 5 Year Bond Future 30/06/2021	USD	(194,210,063)	1,505,790	0.15
Australia 3 Year Bond Future 15/06/2021	AUD	80,348,088	60,607	0.01
Euro-Bobl Bond Future 08/06/2021	EUR	(10,913,130)	20,465	0.00
Euro-Schatz Bond Future 08/06/2021	EUR	(6,276,480)	2,021	0.00
US Treasury Note 2 Year Bond Future 30/06/2021	USD	16,557,422	(12,847)	(0.00)
			1,576,036	**0.16**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Interest Rate Swaps				
Receive fixed 2.295% pay float. (7d China) 08/06/2025	CNY	48,541,000	(121,034)	(0.01)
Receive fixed 2.3% pay float. (7d China) 09/06/2025	CNY	132,059,000	(325,284)	(0.03)
			(446,318)	**(0.04)**

			% Net Assets
Total Return Swaps			
Pay iBoxx USD Liquid LL receive 3m USD LIBOR 20/06/2021	USD	29,500,000	486,287	0.05
Pay iBoxx USD Liquid LL receive 3m USD LIBOR 20/09/2021	USD	20,700,000	(176,900)	(0.02)
			309,387	**0.03**

	Market Value USD	% Net Assets
Other Assets and Liabilities	16,920,410	1.67
Net Assets	**1,015,336,313**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	32.54
UK	GB	10.43
Japan	JP	7.17
Cayman Islands	KY	5.30
Luxembourg	LU	4.64
Italy	IT	4.33
Netherlands	NL	3.02
Ireland	IE	2.51
France	FR	2.28
Korea	KR	2.12
Virgin Islands (British)	VG	2.05
Australia	AU	1.84
Bermuda	BM	1.64
Singapore	SG	1.49
Norway	NO	1.39
Supranational	SU	1.20
Hong Kong SAR China	HK	1.19
Iceland	IS	1.10
Spain	ES	1.09
Germany	DE	1.08
Canada	CA	0.86
Denmark	DK	0.81
Israel	IL	0.69
Turkey	TR	0.58
Brazil	BR	0.57
Dominican Republic	DO	0.53
China	CN	0.50
Romania	RO	0.47
Qatar	QA	0.45
Austria	AT	0.39
Mexico	MX	0.38
Portugal	PT	0.35
Switzerland	CH	0.32
Greece	GR	0.27
India	IN	0.26
Czech Republic	CZ	0.16
Oman	OM	0.10
Georgia	GE	0.10
Cyprus	CY	0.06
Saudi Arabia	SA	0.05
Cash and other net assets		3.73

Sustainable Reduced Carbon Bond Fund [4,9]

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
TOTAL SE 2.125% VRN (Perpetual)	FR	EUR	200,000	237,441	0.48
				237,441	**0.48**
Utilities					
Cadent Finance 0.75% 11/03/2032 EMTN	GB	EUR	400,000	476,775	0.97
NGG Finance 5.625% VRN 18/06/2073	GB	GBP	300,000	466,826	0.95
Orsted 2.50% VRN 18/02/3021 (Perpetual)	DK	GBP	300,000	419,819	0.86
Edison International 5.75% 15/06/2027	US	USD	350,000	410,046	0.84
DWR Cymru Financing UK 1.625% 31/03/2026 EMTN	GB	GBP	287,000	402,236	0.82
Innogy Finance 6.25% 03/06/2030 EMTN	NL	GBP	200,000	374,297	0.76
Iberdrola International BV 1.45% VRN (Perpetual)	NL	EUR	300,000	365,290	0.74
SK Battery America 2.125% 26/01/2026	US	USD	325,000	320,067	0.65
EDF 6.00% VRN (Perpetual) EMTN	FR	GBP	200,000	310,718	0.63
SSEN Transmission 1.50% 24/03/2028 EMTN	GB	GBP	200,000	276,633	0.56
EDF 4.00% VRN (Perpetual)	FR	EUR	200,000	259,807	0.53
Enel 8.75% VRN 24/09/2073	IT	USD	200,000	234,000	0.48
Sempra Energy 3.80% 01/02/2038	US	USD	170,000	187,028	0.38
Severn Trent Utilities Fin. 2.00% 02/06/2040 EMTN	GB	GBP	100,000	134,801	0.27
				4,638,343	**9.46**
Materials					
DS Smith 0.875% 12/09/2026 EMTN	GB	EUR	400,000	491,782	1.00
Suzano Austria 6.00% 15/01/2029	AT	USD	400,000	468,300	0.95
Givaudan 2.00% 17/09/2030	NL	EUR	300,000	413,654	0.84
Akzo Nobel 1.625% 14/04/2030 EMTN	NL	EUR	300,000	394,864	0.81
Internatinl Flavors & Fragrances 1.80% 25/09/2026	US	EUR	300,000	387,025	0.79
Arkema 1.50% VRN (Perpetual)	FR	EUR	300,000	361,688	0.74
Stora Enso 2.50% 21/03/2028 EMTN	FI	EUR	200,000	272,566	0.56
Linde Finance (B) 0.55% 19/05/2032 EMTN	NL	EUR	200,000	242,493	0.49
Ball 1.50% 15/03/2027	US	EUR	100,000	122,857	0.25
				3,155,229	**6.43**
Industrials					
Societe Nationale SNCF 0.625% 17/04/2030 EMTN	FR	EUR	400,000	496,745	1.01
Itochu 1.564% 30/03/2026	JP	USD	475,000	476,207	0.97
MTR 1.625% 19/08/2030 EMTN	HK	USD	500,000	474,172	0.97
Heathrow Funding 2.75% 13/10/2031 EMTN	GB	GBP	300,000	429,960	0.88
Transurban Finance Co Pty 1.701% 03/07/2034 EMTN	AU	EUR	310,000	389,995	0.80
Johnson Controls 1.00% 15/09/2032	IE	EUR	301,000	368,219	0.75
AA Bond 2.75% 31/07/2023 EMTN	GB	GBP	200,000	281,441	0.57
Xylem 2.25% 30/01/2031	US	USD	262,000	256,485	0.52
Alstom 0.40% 11/01/2029	FR	EUR	200,000	233,334	0.48
National Express Group 4.25% VRN (Perpetual)	GB	GBP	124,000	179,502	0.37
				3,586,060	**7.31**
Information Technology					
Lenovo Group 3.421% 02/11/2030 Reg S	HK	USD	426,000	433,224	0.88
Mastercard 2.95% 15/03/2051	US	USD	300,000	297,303	0.61
HCL America 1.375% 10/03/2026 Reg S	US	USD	300,000	295,691	0.60
Sage Group 1.625% 25/02/2031	GB	GBP	200,000	269,158	0.55
Edenred 1.375% 18/06/2029	FR	EUR	200,000	255,695	0.52
SK Hynix 2.375% 19/01/2031 Reg S	KR	USD	200,000	192,235	0.39
Tencent Holdings 3.24% 03/06/2050 Reg S	KY	USD	200,000	182,176	0.37
Hewlett Pakard Enterprise 6.350% 15/10/2045	US	USD	100,000	132,394	0.27
				2,057,876	**4.20**
Consumer Discretionary					
Whitbread Group 3.00% 31/05/2031	GB	GBP	300,000	423,255	0.86
Volkswagen Int'l Finance 4.625% VRN (Perpetual)	NL	EUR	300,000	417,450	0.85
Home Depot 3.30% 15/04/2040	US	USD	300,000	318,652	0.65
InterContinental Hotel Grp. 3.375% 08/10/2028 EMTN	GB	GBP	200,000	299,160	0.61
Informa 3.125% 05/07/2026 emtn	GB	GBP	200,000	294,099	0.60
SES SA . 5.625% VRN (Perpetual)	LU	EUR	200,000	265,683	0.54
Chanel Ceres 1.00% 31/07/2031	GB	EUR	220,000	264,625	0.54
CPUK Finance 7.239% 28/02/2024 EMTN	GB	GBP	150,000	240,211	0.49
Alibaba Group Holding 4.20% 06/12/2047	KY	USD	200,000	222,192	0.45
Aptiv 4.35% 15/03/2029	GB	USD	170,000	194,100	0.40
				2,939,427	**5.99**
Consumer Staples					
Fomento Economico Mexicano 1.00% 28/05/2033	MX	EUR	500,000	585,547	1.19
Bunge Finance 3.75% 25/09/2027	US	USD	300,000	330,480	0.67
AB InBev 9.75% 30/07/2024 EMTN	BE	GBP	150,000	266,586	0.54
Barry Callebaut Services 2.375% 24/05/2024	BE	EUR	200,000	255,737	0.52
General Mills 0.45% 15/01/2026	US	EUR	200,000	244,205	0.50
AB InBEV Worldwide 4.50% 01/06/2050	US	USD	200,000	230,103	0.47
				1,912,658	**3.90**
Healthcare					
HCA 5.25% 15/06/2026	US	USD	223,000	259,044	0.53
Cigna 4.90% 15/12/2048	US	USD	200,000	247,931	0.51
Merck KGaA 1.625% VRN 09/09/2080	DE	EUR	200,000	246,636	0.50
Becton Dickinson 3.794% 20/05/2050	US	USD	200,000	213,053	0.43
				966,664	**1.97**
Financials					
Quilter 4.478% VRN 28/02/2028	GB	GBP	400,000	578,150	1.18
Natwest Group 3.032% VRN 28/11/2035	GB	USD	500,000	489,525	1.00
Lloyds Banking Group 2.707% VRN 03/12/2035	GB	GBP	350,000	489,369	1.00
Admiral Group 5.50% 25/07/2024	GB	GBP	300,000	469,558	0.96
Shinhan Bank 4.00% 23/04/2029 Reg S	KR	USD	400,000	438,201	0.89
UBS Group 3.126% VRN 13/08/2030 144A	CH	USD	400,000	421,316	0.86
Channel Link Ent. Fin. A7 1.761% VRN 30/06/2050	GB	EUR	350,000	419,572	0.86
AXA 3.25% VRN 28/05/2049 EMTN	FR	EUR	300,000	415,314	0.85
Coop. Rabobank UA 4.625% 23/05/2029 EMTN	NL	GBP	250,000	408,898	0.83
ING Groep 2.00% 20/09/2028 EMTN	NL	EUR	300,000	400,934	0.82
Intl. Bank for Rec. & Dev. 1.25% 10/02/2031	SU	USD	400,000	383,068	0.78
KBC Group 1.625% VRN 18/09/2029 EMTN	BE	EUR	300,000	375,790	0.77
Phoenix Group Holdings 4.75% VRN 04/09/2031	GB	USD	350,000	374,712	0.76
Sumitomo Mitsui Fin. Group 0.934% 11/10/2024 EMTN	JP	EUR	300,000	372,881	0.76
Gesellschaft 1.250% VRN 26/05/2041	DE	EUR	300,000	363,419	0.74
HSBC Bank Capital Funding 5.844% VRN (Perpetual)	GB	GBP	175,000	343,524	0.70
Goldman Sachs Group 3.80% 15/03/2030	US	USD	300,000	333,305	0.68
Mitsubishi UFJ Financial Group 2.527% 13/09/2023	JP	USD	300,000	314,138	0.64
Deutsche Bank (New York) 1.686% 19/03/2026	DE	USD	300,000	301,088	0.61
London Stock Exchange Group 1.625% 06/04/2030	GB	GBP	216,000	298,040	0.61
Barclays 3.00% 08/05/2026 EMTN	GB	GBP	200,000	296,448	0.60
European Investment Bank 1.50% 15/11/2047	SU	EUR	200,000	295,506	0.60
ANZ 0.669% VRN 05/05/2031 EMTN	AU	EUR	240,000	288,164	0.59
NN Group 4.625% VRN 13/01/2048 EMTN	NL	EUR	200,000	287,266	0.59
Argentum Netherlands 5.625% VRN 15/08/2052	NL	USD	250,000	284,799	0.58
RL Finance Bonds NO 4 4.875% VRN 07/10/2049	GB	GBP	175,000	274,144	0.56
PNC Financial Services Group 2.20% 01/11/2024	US	USD	250,000	263,824	0.54
Banco Santander 2.50% 18/03/2025 EMTN	ES	EUR	200,000	259,929	0.53
Standard Chartered 2.50% VRN 09/09/2030	GB	EUR	200,000	255,810	0.52
Berlin Hyp 1.125% 25/10/2027 EMTN	DE	EUR	200,000	253,538	0.52
CaixaBank 1.25% VRN 18/06/2031 EMTN	ES	EUR	200,000	241,332	0.49
Cloverie insurance 5.625% VRN 24/06/2046 EMTN	IE	USD	200,000	231,100	0.47
Banco Santander 4.379% 12/04/2028	ES	USD	200,000	225,214	0.46
Legal & General Group 3.75% VRN 26/11/2049 EMTN	GB	GBP	150,000	223,142	0.46
HSBC Holdings 7.00% 07/04/2038 EMTN	GB	GBP	100,000	211,454	0.43
CBRE Global European Core Fund 0.50% 27/01/2028	LU	EUR	171,000	203,856	0.42
Sumitomo Mitsui Fin. Group 3.446% 11/01/2027	JP	USD	170,000	186,396	0.38
BNP Paribas 1.25% 13/07/2031 EMTN	FR	GBP	100,000	128,582	0.26
				12,401,306	**25.29**
Real Estate					
Boston Properties 3.40% 21/06/2029	US	USD	330,000	353,206	0.72
Land Securities Capital Mks 1.974% 08/02/2024 EMTN	GB	GBP	220,000	312,481	0.64
Grainger 3.00% 03/07/2030	GB	GBP	200,000	290,681	0.59
CPI Property Group 2.75% 22/01/2028 EMTN	LU	GBP	200,000	281,598	0.57
Vonovia Finance 4.00% VRN (Perpetual)	NL	EUR	200,000	246,423	0.50
URW SE 1.375% 04/12/2031 EMTN	FR	EUR	200,000	245,926	0.50
Adler Group 2.25% 14/01/2029	LU	EUR	200,000	233,908	0.48
				1,964,223	**4.01**
Government					
Italy 1.50% 30/04/2045	IT	EUR	275,000	317,701	0.65
				317,701	**0.65**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	28	510,004	1.04
				510,004	**1.04**
Communication Services					
Verizon Communications 3.875% 08/02/2029	US	USD	330,000	371,820	0.76
Orange 5.00% VRN (Perpetual) EMTN	FR	EUR	200,000	289,181	0.59
Telefonica Europe BV 3.875% VRN (Perpetual)	NL	EUR	200,000	259,517	0.53
Vodafone Group 3.10% VRN 03/01/2079	GB	EUR	200,000	250,896	0.51
Cellnex Telecom 1.875% 26/06/2029	ES	EUR	200,000	244,866	0.50
Telefonica Emisiones 5.52% 01/03/2049	ES	USD	150,000	186,495	0.38
Vantage Towers 0.75% 31/03/2030 EMTN	DE	EUR	100,000	119,231	0.24
				1,722,006	**3.51**
Securities Admitted to or Dealt on Other Regulated Markets					
Utilities					
APT Pipelines 4.25% 15/07/2027 Reg S	AU	USD	170,000	189,709	0.39
				189,709	**0.39**
Materials					
Celulo Arauco y Constitucion 5.15% 29/01/2050 Reg S	CL	USD	400,000	450,880	0.92
Brambles USA 4.125% 23/10/2025 Reg S	US	USD	249,000	278,305	0.57
				729,185	**1.49**
Industrials					
Simpar Europe 5.20% 26/01/2031 Reg S	LU	USD	400,000	404,052	0.82
Siemens Financier 2.35% 15/10/2026 144A	NL	USD	250,000	261,220	0.53
				665,272	**1.36**
Information Technology					
Dell International 8.10% 15/07/2036 144A	US	USD	200,000	296,074	0.60
Alphabet 0.80% 15/08/2027	US	USD	300,000	290,462	0.59
Microsoft 3.30% 06/02/2027	US	USD	250,000	277,157	0.57
Microsoft 2.921% 17/03/2052	US	USD	252,000	252,133	0.51
Apple 3.00% 20/06/2027	US	USD	170,000	186,628	0.38
				1,302,454	**2.66**
Consumer Discretionary					
Sands China 3.80% 08/01/2026	KY	USD	200,000	212,764	0.43
				212,764	**0.43**

A full list of footnotes is given on page 8.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Consumer Staples					
Nestle Holdings 4.00% 24/09/2048 144A	US	USD	400,000	474,711	0.97
Keurig Dr Pepper 4.985% 25/05/2038	US	USD	270,000	334,862	0.68
Lamb Westton Holdings 4.875% 15/05/2028 144A	US	USD	300,000	331,125	0.68
Mars 4.20% 01/04/2059 144A	US	USD	186,000	219,180	0.45
Pepsico 3.375% 29/07/2049	US	USD	200,000	210,938	0.43
				1,570,816	**3.20**
Healthcare					
Takeda Pharmaceutical 3.025% 09/07/2040	JP	USD	469,000	458,325	0.93
Royalty Pharma 3.55% 02/09/2050 144A	GB	USD	400,000	378,825	0.77
Gilead Sciences 2.80% 01/10/2050	US	USD	400,000	355,309	0.72
AstraZeneca 4.00% 17/01/2029	GB	USD	300,000	338,522	0.69
AbbVie 4.25% 21/11/2049	US	USD	250,000	283,916	0.58
				1,814,897	**3.70**
Financials					
BPCE 3.50% 23/10/2027 144A	FR	USD	400,000	433,926	0.88
Morgan Stanley 4.431% VRN 23/01/2030 GMTN	US	USD	350,000	403,661	0.82
Assicurazioni Generali 5.00% VRN 08/06/2048 EMTN	IT	EUR	200,000	290,251	0.59
Credit Agricole 4.125% 10/01/2027 144A	FR	USD	250,000	280,588	0.57
Credit Suisse Group 3.869% VRN 12/01/2029 144A	CH	USD	250,000	270,279	0.55
Bank of America 2.884% VRN 22/10/2030 MTN	US	USD	250,000	259,679	0.53
Intesa Sanpaolo 0.75% 04/12/2024 EMTN	IT	EUR	200,000	246,586	0.50
Nordea Bank 4.625% VRN 13/09/2033 144A	FI	USD	200,000	223,357	0.46
Assicurazioni Generali 2.429% 14/07/2031 EMTN	IT	EUR	150,000	195,768	0.40
Bank of Montreal 3.803% VRN 15/12/2032	CA	USD	170,000	187,514	0.38
				2,791,609	**5.69**
Real Estate					
Mitsui Fudosan 3.65% 20/07/2027 Reg S	JP	USD	300,000	329,054	0.67
Prologis Intl. Funding II 0.75% 23/03/2033 EMTN	LU	EUR	255,000	301,449	0.61
Equinix 3.00% 15/07/2050	US	USD	286,000	262,251	0.53
				892,754	**1.82**
Communication Services					
Vodafone Group 5.00% 30/05/2038	GB	USD	250,000	305,599	0.62
				305,599	**0.62**
Unlisted					
Real Estate					
Intu SGS Fin. 3.875% 17/03/2023 EMTN (Defaulted)	GB	GBP	200,000	175,118	0.36
				175,118	**0.36**
Fractions				(2)	(0.00)
Total Investments (Cost USD 46,713,968)				**47,059,113**	**95.96**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
Bought CAD Sold USD at 1.260053 06/05/2021	1,683,263	42,115	0.09
Bought USD Sold GBP at 1.390657 08/06/2021	8,150,425	40,545	0.08
Bought USD Sold EUR at 1.210197 08/06/2021	3,644,412	18,854	0.04
Bought JPY Sold USD at 110.661140 06/05/2021	811,278	9,853	0.02
Bought EUR Sold USD at 0.843362 06/05/2021	534,764	7,856	0.02
Bought USD Sold GBP at 1.397839 06/05/2021	470,443	4,822	0.01
Bought EUR Sold USD at 0.851698 06/05/2021	158,507	3,918	0.01
Bought CHF Sold USD at 0.941339 06/05/2021	110,481	3,460	0.01
Bought EUR Sold USD at 0.848611 06/05/2021	153,191	3,218	0.01
Bought AUD Sold USD at 1.313669 06/05/2021	233,697	3,202	0.01
Bought USD Sold JPY at 0.009180 06/05/2021	821,131	3,035	0.01
Bought USD Sold CAD at 0.814505 06/05/2021	1,725,378	2,188	0.00
Bought USD Sold GBP at 1.391169 06/05/2021	303,021	1,645	0.00
Bought USD Sold AUD at 0.776708 06/05/2021	236,899	1,551	0.00
Bought USD Sold EUR at 1.206360 06/05/2021	262,286	700	0.00
Bought USD Sold CHF at 1.100467 06/05/2021	113,941	507	0.00
Bought GBP Sold USD at 0.722770 06/05/2021	222,754	15	0.00
Bought CHF Sold USD at 0.907936 08/06/2021	114,546	(503)	(0.00)
Bought EUR Sold USD at 0.826884 06/05/2021	123,355	(633)	(0.00)
Bought USD Sold GBP at 1.378994 06/05/2021	282,266	(951)	(0.00)
Bought AUD Sold USD at 1.287295 08/06/2021	238,485	(1,549)	(0.00)
Bought EUR Sold USD at 0.827596 06/05/2021	470,036	(2,011)	(0.00)
Bought CAD Sold USD at 1.227682 08/06/2021	1,727,646	(2,164)	(0.00)
Bought USD Sold EUR at 1.175055 06/05/2021	126,331	(2,950)	(0.01)
Bought JPY Sold USD at 108.904000 08/06/2021	824,368	(3,023)	(0.01)
Bought USD Sold GBP at 1.373877 06/05/2021	484,280	(3,423)	(0.01)
Bought USD Sold EUR at 1.175806 06/05/2021	220,176	(5,004)	(0.01)
Bought EUR Sold USD at 0.826846 06/05/2021	3,660,899	(18,968)	(0.04)
Bought GBP Sold USD at 0.719134 06/05/2021	8,190,404	(40,666)	(0.08)
Bought USD Sold GBP at 1.374759 06/05/2021	6,832,497	(43,937)	(0.09)
Bought USD Sold EUR at 1.173946 06/05/2021	4,485,338	(108,868)	(0.22)
		(87,166)	**(0.18)**
A-ACC Shares (CZK) (hedged)			
Bought CZK Sold USD at 22.282390 06/05/2021	9,611,999	349,466	0.71
Bought USD Sold CZK at 0.046788 06/05/2021	10,738,375	64,152	0.13
Bought USD Sold EUR at 1.209993 04/06/2021	2,727,340	13,900	0.03
Bought CZK Sold USD at 21.897850 06/05/2021	301,016	5,560	0.01
Bought USD Sold GBP at 1.391505 04/06/2021	542,709	3,040	0.01
Bought CZK Sold USD at 21.549840 06/05/2021	268,364	614	0.00
Bought USD Sold JPY at 0.009185 04/06/2021	99,932	404	0.00
Bought USD Sold EUR at 1.209755 06/05/2021	59,917	329	0.00
Bought USD Sold CAD at 0.814249 04/06/2021	363,478	329	0.00
Bought USD Sold AUD at 0.777146 04/06/2021	40,209	280	0.00
Bought USD Sold CHF at 1.100017 04/06/2021	40,020	131	0.00
Bought USD Sold JPY at 0.009282 06/05/2021	8,731	129	0.00
Bought USD Sold GBP at 1.390974 06/05/2021	17,157	91	0.00
Bought USD Sold GBP at 1.389094 06/05/2021	16,327	64	0.00
Bought USD Sold AUD at 0.779151 06/05/2021	4,090	40	0.00
Bought USD Sold EUR at 1.203630 06/05/2021	76,159	30	0.00
Bought USD Sold CHF at 1.094419 06/05/2021	4,054	(4)	(0.00)
Bought USD Sold GBP at 1.375081 06/05/2021	15,359	(95)	(0.00)
Bought USD Sold CAD at 0.803575 06/05/2021	8,541	(104)	(0.00)
Bought CHF Sold USD at 0.909755 06/05/2021	39,021	(128)	(0.00)
Bought USD Sold CAD at 0.801037 06/05/2021	9,680	(148)	(0.00)
Bought USD Sold CAD at 0.797322 06/05/2021	10,575	(210)	(0.00)
Bought AUD Sold USD at 1.286925 06/05/2021	39,396	(273)	(0.00)
Bought CAD Sold USD at 1.228176 06/05/2021	355,649	(324)	(0.00)
Bought JPY Sold USD at 108.897496 06/05/2021	98,053	(391)	(0.00)
Bought USD Sold AUD at 0.761837 06/05/2021	35,033	(446)	(0.00)
Bought USD Sold EUR at 1.191053 06/05/2021	86,627	(871)	(0.00)
Bought USD Sold JPY at 0.009039 06/05/2021	88,931	(1,041)	(0.00)
Bought USD Sold CHF at 1.061013 06/05/2021	34,840	(1,100)	(0.00)
Bought CZK Sold USD at 21.323080 06/05/2021	203,034	(1,677)	(0.00)
Bought USD Sold GBP at 1.377318 06/05/2021	483,726	(2,216)	(0.00)
Bought GBP Sold USD at 0.718689 06/05/2021	535,558	(2,989)	(0.01)
Bought USD Sold CAD at 0.793720 06/05/2021	326,528	(7,929)	(0.02)
Bought EUR Sold USD at 0.826922 06/05/2021	2,666,273	(13,571)	(0.03)
Bought USD Sold EUR at 1.173033 06/05/2021	2,429,999	(60,825)	(0.12)
Bought CZK Sold USD at 21.372800 04/06/2021	11,052,005	(65,600)	(0.13)
		278,617	**0.57**
A-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.851902 06/05/2021	4,747,025	118,508	0.24
Bought USD Sold EUR at 1.209545 06/05/2021	4,976,464	26,457	0.05
Bought USD Sold GBP at 1.391474 04/06/2021	323,522	1,805	0.00
Bought EUR Sold USD at 0.834080 06/05/2021	110,541	389	0.00
Bought USD Sold JPY at 0.009185 04/06/2021	59,564	241	0.00
Bought USD Sold CAD at 0.814249 04/06/2021	216,639	196	0.00
Bought USD Sold AUD at 0.777146 04/06/2021	23,925	167	0.00
Bought USD Sold CHF at 1.100017 04/06/2021	23,793	78	0.00
Bought USD Sold GBP at 1.378562 06/05/2021	6,503	(24)	(0.00)
Bought USD Sold CAD at 0.799693 06/05/2021	3,742	(63)	(0.00)
Bought CHF Sold USD at 0.909755 06/05/2021	22,973	(75)	(0.00)
Bought AUD Sold USD at 1.286925 06/05/2021	23,156	(161)	(0.00)
Bought CAD Sold USD at 1.228176 06/05/2021	217,966	(199)	(0.00)
Bought JPY Sold USD at 108.897505 06/05/2021	58,523	(233)	(0.00)
Bought USD Sold AUD at 0.761837 06/05/2021	22,995	(293)	(0.00)
Bought USD Sold JPY at 0.009039 06/05/2021	58,290	(682)	(0.00)
Bought USD Sold CHF at 1.061013 06/05/2021	22,898	(723)	(0.00)
Bought USD Sold GBP at 1.377318 06/05/2021	317,134	(1,453)	(0.00)
Bought GBP Sold USD at 0.718705 06/05/2021	325,446	(1,809)	(0.00)
Bought USD Sold CAD at 0.793720 06/05/2021	214,025	(5,197)	(0.01)
Bought EUR Sold USD at 0.826286 04/06/2021	4,938,723	(26,021)	(0.05)
		110,908	**0.23**
E-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.851871 06/05/2021	681,676	16,992	0.03
Bought USD Sold EUR at 1.208364 06/05/2021	698,668	3,029	0.01
Bought USD Sold GBP at 1.391505 04/06/2021	47,324	265	0.00
Bought USD Sold CAD at 0.814249 04/06/2021	31,646	29	0.00
Bought CAD Sold USD at 1.228176 06/05/2021	31,429	(29)	(0.00)
Bought USD Sold GBP at 1.377305 06/05/2021	46,491	(213)	(0.00)
Bought GBP Sold USD at 0.718690 06/05/2021	46,752	(261)	(0.00)
Bought USD Sold CAD at 0.793720 06/05/2021	31,400	(762)	(0.00)
Bought EUR Sold USD at 0.827093 04/06/2021	705,604	(3,033)	(0.01)
		16,017	**0.03**
I-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.851871 06/05/2021	572,622	14,274	0.03
Bought USD Sold EUR at 1.208364 06/05/2021	586,896	2,544	0.01
Bought USD Sold GBP at 1.391505 04/06/2021	39,714	222	0.00
Bought USD Sold CAD at 0.814249 04/06/2021	26,602	24	0.00
Bought CAD Sold USD at 1.228176 06/05/2021	26,381	(24)	(0.00)
Bought USD Sold GBP at 1.377305 06/05/2021	39,157	(180)	(0.00)
Bought GBP Sold USD at 0.718690 06/05/2021	39,377	(220)	(0.00)
Bought USD Sold CAD at 0.793720 06/05/2021	26,357	(640)	(0.00)
Bought EUR Sold USD at 0.827093 04/06/2021	593,041	(2,549)	(0.01)
		13,451	**0.03**
I-ACC Shares (GBP) (hedged)			
Bought USD Sold GBP at 1.391422 06/05/2021	784,948	4,405	0.01
Bought GBP Sold USD at 0.726055 06/05/2021	722,534	3,332	0.01
Bought USD Sold EUR at 1.209952 04/06/2021	208,990	1,058	0.00
Bought USD Sold CAD at 0.814249 04/06/2021	27,822	25	0.00
Bought USD Sold EUR at 1.203581 06/05/2021	14,317	5	0.00
Bought CAD Sold USD at 1.228176 06/05/2021	28,090	(26)	(0.00)
Bought USD Sold CAD at 0.801100 06/05/2021	1,790	(27)	(0.00)
Bought GBP Sold USD at 0.717626 06/05/2021	59,502	(420)	(0.00)
Bought USD Sold CAD at 0.793720 06/05/2021	26,275	(638)	(0.00)
Bought EUR Sold USD at 0.826949 06/05/2021	210,654	(1,065)	(0.00)
Bought GBP Sold USD at 0.718646 04/06/2021	788,983	(4,394)	(0.01)

Schedule of Investments as at 30 April 2021

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold EUR at 1.173887 06/05/2021	195,271	(4,749)	(0.01)
		(2,494)	**(0.01)**
W Shares (GBP) (hedged)			
Bought USD Sold GBP at 1.391422 06/05/2021	1,993,157	11,186	0.02
Bought GBP Sold USD at 0.726055 06/05/2021	1,834,157	8,458	0.02
Bought USD Sold EUR at 1.210004 04/06/2021	532,225	2,717	0.01
Bought USD Sold EUR at 1.207919 06/05/2021	17,085	68	0.00
Bought USD Sold CAD at 0.814249 04/06/2021	70,938	64	0.00
Bought GBP Sold USD at 0.723104 06/05/2021	48,264	26	0.00
Bought USD Sold EUR at 1.203629 06/05/2021	5,775	2	0.00
Bought USD Sold CAD at 0.806304 06/05/2021	1,871	(16)	(0.00)
Bought USD Sold CAD at 0.801036 06/05/2021	1,790	(27)	(0.00)
Bought CAD Sold USD at 1.228176 06/05/2021	70,348	(64)	(0.00)
Bought USD Sold EUR at 1.190043 06/05/2021	10,106	(110)	(0.00)
Bought GBP Sold USD at 0.719894 06/05/2021	45,007	(176)	(0.00)
Bought GBP Sold USD at 0.718667 06/05/2021	57,746	(324)	(0.00)
Bought USD Sold CAD at 0.793720 06/05/2021	66,624	(1,618)	(0.00)
Bought EUR Sold USD at 0.826915 06/05/2021	531,252	(2,709)	(0.01)
Bought GBP Sold USD at 0.718646 04/06/2021	2,009,751	(11,194)	(0.02)
Bought USD Sold EUR at 1.173887 06/05/2021	495,577	(12,053)	(0.02)
		(5,770)	**(0.01)**
Y-ACC Shares (CHF) (hedged)			
Bought CHF Sold USD at 0.942495 06/05/2021	717,881	23,394	0.05
Bought USD Sold CHF at 1.099197 06/05/2021	741,275	2,441	0.00
Bought USD Sold EUR at 1.210094 04/06/2021	187,922	974	0.00
Bought USD Sold GBP at 1.391505 04/06/2021	37,361	209	0.00
Bought USD Sold CAD at 0.814249 04/06/2021	25,056	23	0.00
Bought CAD Sold USD at 1.228176 06/05/2021	24,834	(23)	(0.00)
Bought USD Sold GBP at 1.377305 06/05/2021	36,805	(169)	(0.00)
Bought GBP Sold USD at 0.718690 06/05/2021	37,012	(207)	(0.00)
Bought USD Sold CAD at 0.793720 06/05/2021	24,811	(602)	(0.00)
Bought EUR Sold USD at 0.826853 06/05/2021	185,644	(960)	(0.00)
Bought CHF Sold USD at 0.909077 04/06/2021	750,211	(2,440)	(0.00)
Bought USD Sold EUR at 1.173887 06/05/2021	184,683	(4,492)	(0.01)
		18,148	**0.04**
Y-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.851902 06/05/2021	18,189,652	454,099	0.93
Bought USD Sold EUR at 1.209534 06/05/2021	18,154,070	96,347	0.20
Bought USD Sold GBP at 1.391474 04/06/2021	1,197,086	6,678	0.01
Bought USD Sold JPY at 0.009185 04/06/2021	220,391	892	0.00
Bought CAD Sold USD at 1.256203 06/05/2021	36,539	800	0.00
Bought USD Sold CAD at 0.814249 04/06/2021	801,636	725	0.00
Bought USD Sold AUD at 0.777146 04/06/2021	88,598	618	0.00
Bought USD Sold CHF at 1.100017 04/06/2021	88,154	288	0.00
Bought GBP Sold USD at 0.721398 06/05/2021	52,814	(97)	(0.00)
Bought CHF Sold USD at 0.909755 06/05/2021	87,826	(288)	(0.00)
Bought AUD Sold USD at 1.286925 06/05/2021	88,661	(615)	(0.00)
Bought CAD Sold USD at 1.228176 06/05/2021	783,520	(714)	(0.00)
Bought JPY Sold USD at 108.897502 06/05/2021	224,252	(894)	(0.00)
Bought USD Sold AUD at 0.761837 06/05/2021	88,046	(1,121)	(0.00)
Bought USD Sold JPY at 0.009039 06/05/2021	223,358	(2,613)	(0.01)
Bought USD Sold CHF at 1.061013 06/05/2021	87,538	(2,763)	(0.01)
Bought USD Sold GBP at 1.377318 06/05/2021	1,214,989	(5,566)	(0.01)
Bought GBP Sold USD at 0.718705 06/05/2021	1,168,769	(6,497)	(0.01)
Bought USD Sold EUR at 1.175943 06/05/2021	489,682	(11,073)	(0.02)
Bought USD Sold CAD at 0.793720 06/05/2021	820,144	(19,916)	(0.04)
Bought EUR Sold USD at 0.826293 04/06/2021	18,273,293	(96,126)	(0.20)
		412,164	**0.84**
Y-MDIST Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.851620 06/05/2021	627,628	15,455	0.03
Bought USD Sold EUR at 1.209526 06/05/2021	643,083	3,408	0.01
Bought USD Sold GBP at 1.391474 04/06/2021	42,896	239	0.00
Bought USD Sold CAD at 0.814249 04/06/2021	28,717	26	0.00
Bought CAD Sold USD at 1.228176 06/05/2021	28,905	(26)	(0.00)
Bought USD Sold GBP at 1.377318 06/05/2021	42,893	(196)	(0.00)
Bought GBP Sold USD at 0.718705 06/05/2021	43,133	(240)	(0.00)
Bought USD Sold CAD at 0.793720 06/05/2021	28,878	(701)	(0.00)
Bought EUR Sold USD at 0.826300 04/06/2021	640,324	(3,363)	(0.01)
		14,602	**0.03**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Futures				
Euro-Bund Bond Future 08/06/2021	EUR	(6,970,000)	85,372	0.17
Long Gilt Bond Future 28/06/2021	GBP	(3,957,770)	49,793	0.10
US Ultra Bond Future 21/06/2021	USD	1,857,500	33,125	0.07
Euro-Buxl 30 Year Bond Future 08/06/2021	EUR	(403,800)	11,701	0.02
Australia 10 Year Bond Future 15/06/2021	AUD	2,367,738	1,020	0.00
Euro-Bobl Bond Future 08/06/2021	EUR	(404,190)	878	0.00
US Treasury 10 Year Bond Future 21/06/2021	USD	528,125	531	0.00
US Treasury Note 5 Year Bond Future 30/06/2021	USD	247,875	516	0.00
Japan Exchange Group 10 Year Bond Future 11/06/2021	JPY	15,131,000	375	0.00
Euro-Schatz Bond Future 08/06/2021	EUR	(112,080)	36	0.00
US Treasury Note 2 Year Bond Future 30/06/2021	USD	11,038,281	(1,063)	(0.00)
US Treasury 20 Year Bond Future 21/06/2021	USD	1,572,500	(17,181)	(0.04)
US 10 Year Ultra Bond Future 21/06/2021	USD	(3,784,219)	(24,326)	(0.05)
Canada 10 Year Bond Future 21/06/2021	CAD	6,418,380	(75,946)	(0.15)
			64,831	**0.13**
Other Assets and Liabilities			1,145,560	2.34
Net Assets			**49,037,981**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
UK	GB	24.27
USA	US	20.99
Netherlands	NL	8.89
France	FR	8.05
Japan	JP	4.36
Luxembourg	LU	3.45
Italy	IT	2.62
Germany	DE	2.62
Spain	ES	2.36
Ireland	IE	2.26
Hong Kong SAR China	HK	1.85
Belgium	BE	1.83
Australia	AU	1.77
Switzerland	CH	1.41
Supranational	SU	1.38
Korea	KR	1.29
Cayman Islands	KY	1.26
Mexico	MX	1.19
Finland	FI	1.01
Austria	AT	0.95
Chile	CL	0.92
Denmark	DK	0.86
Canada	CA	0.38
Cash and other net assets		4.08

Sustainable Strategic Bond Fund [9]

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
CGG 7.75% 01/04/2027 Reg S	FR	EUR	1,409,000	1,688,116	0.25
Eni 3.375% VRN (Perpetual)	IT	EUR	1,274,000	1,626,554	0.24
Repsol International Fin. 2.50% VRN (Perpetual)	NL	EUR	1,340,000	1,612,812	0.23
TOTAL SE 2.125% VRN (Perpetual)	FR	EUR	1,262,000	1,498,255	0.22
Wintershall Dea Finance 2 BV 3.00% VRN (Perpetual)	NL	EUR	1,200,000	1,415,664	0.21
Energean Israel Finance 5.375% 30/03/2028	IL	USD	1,250,000	1,295,425	0.19
TOTAL 1.625% VRN (Perpetual)	FR	EUR	1,059,000	1,283,249	0.19
BP Capital Markets 4.25% VRN (Perpetual)	GB	GBP	686,000	1,012,162	0.15
GLP Finance 7.00% 01/08/2027	US	USD	913,000	974,057	0.14
BP Capital Markets 3.625% VRN (Perpetual)	GB	EUR	675,000	885,867	0.13
Western Midstream Operating 6.50% 01/02/2050	US	USD	418,000	473,377	0.07
Western Midstream Operating 5.30% 01/02/2030	US	USD	281,000	306,700	0.04
				14,072,238	**2.05**
Utilities					
EDP Finance 0.375% 16/09/2026 EMTN	NL	EUR	2,470,000	3,001,644	0.44
Iberdrola International 2.250% VRN (Perpetual)	NL	EUR	2,400,000	2,995,009	0.44
Orsted 1.75% VRN 09/12/3019 (Perpetual)	DK	EUR	1,809,000	2,249,799	0.33
EDP - Energias de Portugal 1.875% VRN 02/08/2081	PT	EUR	1,800,000	2,171,330	0.32
E.ON 0.625% 07/11/2031 EMTN	DE	EUR	1,698,000	2,040,905	0.30
TenneT Holding BV 0.50% 30/11/2040 EMTN	NL	EUR	1,802,000	1,955,194	0.28
Engie 1.50% VRN (Perpetual)	FR	EUR	1,600,000	1,940,653	0.28
Pacific Gas & Electric 3.30% 01/08/2040	US	USD	1,990,000	1,773,627	0.26
SSE 3.74% VRN (Perpetual)	GB	GBP	1,173,000	1,709,090	0.25
Enel Finance International 1.00% 20/10/2027 EMTN	NL	GBP	1,138,000	1,543,694	0.22
EDF 3.375% VRN (Perpetual)	FR	EUR	1,200,000	1,537,312	0.22
Yorkshire Water Finance 1.75% 27/10/2032 EMTN	GB	GBP	1,073,000	1,459,298	0.21
Public Power 3.875% 30/03/2026	GR	EUR	1,094,000	1,362,658	0.20
SK Battery America 2.125% 26/01/2026	US	USD	1,192,000	1,173,908	0.17
Enel 1.875% VRN (Perpetual)	IT	EUR	880,000	1,045,515	0.15
Enel 3.50% VRN 24/05/2080	IT	EUR	791,000	1,043,802	0.15
ESB Finance 1.125% 11/06/2030 EMTN	IE	EUR	780,000	994,272	0.14
ReNew Power Synthetic 6.67% 12/03/2024 Reg S	IN	USD	900,000	944,886	0.14
National Grid Gas 1.625% 14/01/2043 EMTN	GB	GBP	699,000	841,751	0.12
National Grid Gas 1.125% 14/01/2033 EMTN	GB	GBP	664,000	830,008	0.12
Cadent Finance 0.75% 11/03/2032 EMTN	GB	EUR	631,000	752,113	0.11
Orsted 1.50% VRN 18/02/3021 (Perpetual)	DK	EUR	484,000	584,494	0.09
Orsted 2.50% VRN 18/02/3021 (Perpetual)	DK	GBP	329,000	460,401	0.07
Enel 5.451% VRN 10/01/2074 (Perpetual)	IT	EUR	156,000	211,850	0.03
				34,623,213	**5.04**
Materials					
Glencore Capital Fin. DAC 1.25% 01/03/2033 EMTN	IE	EUR	2,012,000	2,367,352	0.34
INEOS Quattro Finance 2 2.50% 15/01/2026 Reg S	GB	EUR	847,000	1,023,953	0.15
Holcim Finance Luxembourg 0.50% 23/04/2031	LU	EUR	875,000	1,018,048	0.15
INEOS Quattro Finance 1 3.75% 15/07/2026 Reg S	GB	EUR	670,000	822,851	0.12
Ecolab 4.80% 24/03/2030	US	USD	461,000	552,827	0.08
				5,785,031	**0.84**
Industrials					
Abertis Infr. Finance BV 2.625% VRN (Perpetual)	NL	EUR	2,100,000	2,496,755	0.36
Nats En Route 1.375% 31/03/2031	GB	GBP	1,453,000	2,007,337	0.29
MTR 1.625% 19/08/2030 EMTN	HK	USD	1,850,000	1,754,435	0.26
IAG 3.75% 25/03/2029	ES	EUR	1,400,000	1,679,124	0.24
easyJet FinCo BV 1.875% 03/03/2028 EMTN	NL	EUR	1,309,000	1,561,887	0.23
Intrum 3.50% 15/07/2026 Reg S	SE	EUR	1,151,000	1,398,581	0.20
Autostrade per l'Italia 1.875% 26/09/2029 EMTN	IT	EUR	950,000	1,165,460	0.17
Deutsche Bahn Finance 0.625% 08/12/2050 EMTN	DE	EUR	1,055,000	1,102,660	0.16
Holding d'Infrastructures 2.50% 04/05/2027 EMTN	FR	EUR	800,000	1,070,912	0.16
RAC Bond 5.00% 06/11/2022 Reg S	GB	GBP	753,000	1,047,648	0.15
Rail Transit Int'l Development 1.625% 22/06/2022	VG	EUR	850,000	1,026,624	0.15
Holding d'Infrastructures 1.625% 18/09/2029 EMTN	FR	EUR	800,000	1,007,081	0.15
Atlantia 1.875% 12/02/2028	IT	EUR	802,000	990,504	0.14
Travis Perkins 3.75% 17/02/2026	GB	GBP	643,000	941,948	0.14
Rexel 2.125% 15/06/2028	FR	EUR	537,000	656,240	0.10
Intrum 3.00% 15/09/2027 Reg S	SE	EUR	103,000	121,674	0.02
				20,028,870	**2.92**
Information Technology					
Fidelity National Info. Services 2.25% 01/03/2031	US	USD	3,275,000	3,229,951	0.47
Sage Group 1.625% 25/02/2031	GB	GBP	2,125,000	2,859,808	0.42
Oracle 2.875% 25/03/2031	US	USD	2,325,000	2,365,085	0.34
Cellnex Finance Co 2.00% 15/02/2033 EMTN	ES	EUR	1,600,000	1,888,715	0.28
Oracle 3.95% 25/03/2051	US	USD	1,600,000	1,659,828	0.24
SK Hynix 2.375% 19/01/2031 Reg S	KR	USD	1,575,000	1,513,849	0.22
				13,517,236	**1.97**
Consumer Discretionary					
Informa 2.125% 06/10/2025 EMTN	GB	EUR	2,005,000	2,561,110	0.37
Meituan -0.56% 27/04/2027	KY	USD	2,200,000	2,275,900	0.33
Shaftesbury Carnaby 2.487% 30/09/2031	GB	GBP	1,675,000	2,256,341	0.33
CPUK Finance 7.239% 28/02/2024 EMTN	GB	GBP	1,300,000	2,081,831	0.30
Greene King Finance 3.593% 15/03/2035	GB	GBP	1,250,138	1,820,708	0.27
Volvo Car 2.50% 07/10/2027 EMTN	SE	EUR	1,245,000	1,616,520	0.24
Volkswagen Int'l Finance 3.875% VRN (Perpetual)	NL	EUR	1,100,000	1,463,150	0.21
Michelin 0.625% 02/11/2040	FR	EUR	1,300,000	1,461,663	0.21
RCI Banque 2.625% VRN 18/02/2030	FR	EUR	1,100,000	1,328,743	0.19
EVOCA 4.25% FRN 01/11/2026 Reg S	IT	EUR	1,150,000	1,293,633	0.19
Verisure Holdings 3.875% 15/07/2026 Reg S	SE	EUR	1,024,000	1,263,494	0.18
Verisure Midholding 5.25% 15/02/2029 Reg S	SE	EUR	1,013,000	1,259,291	0.18
Virgin Media Secured Fin. 4.25% 15/01/2030 Reg S	GB	GBP	850,000	1,186,440	0.17
Bunzl Finance 1.50% 30/10/2030 EMTN	GB	GBP	846,000	1,133,849	0.17
Rakuten Group 4.25% VRN (Perpetual) Reg S	JP	EUR	879,000	1,080,526	0.16
Verisure Holding 3.25% 15/02/2027 Reg S	SE	EUR	689,000	833,371	0.12
Volvo Car 2.00% 24/01/2025 EMTN	SE	EUR	600,000	752,361	0.11
Daimler Int'l Fin. 1.50% 18/08/2021 EMTN	NL	GBP	500,000	693,907	0.10
Daily Mail & General Trustst 6.375% 21/06/2027	GB	GBP	300,000	481,471	0.07
				26,844,309	**3.91**
Healthcare					
Smith & Nephew 2.032% 14/10/2030	GB	USD	1,200,000	1,144,999	0.17
Cigna 2.40% 15/03/2030	US	USD	989,000	988,988	0.14
Rossini 3.875% FRN 30/10/2025 Reg S	LU	EUR	701,000	845,650	0.12
Fresenius Medical 1.50% 29/05/2030 EMTN	DE	EUR	631,000	802,374	0.12
Becton Dickinson Euro Finance 1.213% 12/02/2036	LU	EUR	493,000	587,603	0.09
				4,369,614	**0.64**
Financials					
Intl. Bank for Rec. & Dev. 1.25% 10/02/2031	SU	USD	7,880,000	7,546,440	1.10
KfW -0.40% 15/06/2026 EMTN	DE	EUR	5,987,000	7,353,249	1.07
ING Groep 1.125% VRN 07/12/2028 EMTN	NL	GBP	2,800,000	3,763,714	0.55
Goldman Sachs Group 1.00% 18/03/2033 EMTN	US	EUR	3,073,000	3,677,380	0.54
Investec Bank 9.625% 17/02/2022 EMTN	GB	GBP	2,050,000	3,027,661	0.44
HSBC Bank Capital Funding 5.844% VRN (Perpetual)	GB	GBP	1,231,000	2,416,447	0.35
BFCM 1.875% 13/12/2022 EMTN	FR	GBP	1,500,000	2,122,198	0.31
Toyota Motor Credit 1.65% 10/01/2031 MTN	US	USD	2,200,000	2,088,409	0.30
Intermediate Capital Group 1.625% 17/02/2027	GB	EUR	1,670,000	2,049,606	0.30
DNB Bank 1.375% 12/06/2023	NO	GBP	1,451,000	2,044,854	0.30
Allianz Finance 0.50% 14/01/2031 EMTN	NL	EUR	1,600,000	1,948,489	0.28
Vivion Investments 3.00% 08/08/2024	LU	EUR	1,600,000	1,887,279	0.27
Metro.Life Glb Funding I 0.625% 08/12/2027	US	GBP	1,412,000	1,873,923	0.27
Investec Bank 0.50% VRN 17/02/2027 EMTN	GB	EUR	1,550,000	1,853,215	0.27
BNP Paribas 1.25% 13/07/2031 EMTN	FR	GBP	1,400,000	1,800,148	0.26
Banco BTG Pactual (KY) 2.75% 11/01/2026 Reg S	BR	USD	1,875,000	1,785,956	0.26
ANZ 0.669% VRN 05/05/2031 EMTN	AU	EUR	1,476,000	1,772,208	0.26
Banco Comercial Portugues 9.25% VRN (Perpetual)	PT	EUR	1,400,000	1,732,638	0.25
Co-Operative Bank Finance 9.00% VRN 27/11/2025	GB	GBP	1,075,000	1,632,105	0.24
UniCredit 9.25% VRN (Perpetual)	IT	EUR	1,250,000	1,631,704	0.24
Allianz 3.875% (Perpetual)	DE	USD	1,600,000	1,613,664	0.24
Volkswagen Leasing 0.50% 12/01/2029 EMTN	DE	EUR	1,237,000	1,479,574	0.22
Channel Link Ent. Fin. 2.706% VRN 30/06/2050	GB	EUR	1,200,000	1,471,075	0.21
Lloyds Bank 7.625% 22/04/2025 EMTN	GB	GBP	850,000	1,465,935	0.21
Societe Generale 1.25% 07/12/2027 EMTN	FR	GBP	1,100,000	1,465,837	0.21
Phoenix Group Holdings 5.625% 28/04/2031 EMTN	GB	GBP	872,000	1,449,257	0.21
LeasePlan 7.375% VRN (Perpetual)	NL	EUR	1,058,000	1,409,460	0.21
UBS Group 0.25% VRN 05/11/2028 EMTN	CH	EUR	1,172,000	1,391,869	0.20
Bank of Nova Scotia 1.375% 05/12/2023 EMTN	CA	GBP	958,000	1,349,548	0.20
Intesa Sanpaolo 5.148% 10/06/2030 EMTN	IT	GBP	861,000	1,344,447	0.20
Bank of Ireland Group 7.50% VRN (Perpetual)	IE	EUR	902,000	1,287,261	0.19
HSBC Holdings 2.357% VRN 18/08/2031	GB	USD	1,300,000	1,267,354	0.18
ABN AMRO Bank 4.375% VRN (Perpetual)	NL	EUR	900,000	1,166,561	0.17
AerCap Global Aviation Trust 1.75% 30/01/2026	IE	USD	1,011,000	991,496	0.14
Banca Monte 10.50% 23/07/2029 EMTN	IT	EUR	656,000	980,178	0.14
CaixaBank 0.375% VRN 18/11/2026 EMTN	ES	EUR	800,000	961,003	0.14
Annington Funding 1.65% 12/07/2024 EMTN	GB	EUR	750,000	945,578	0.14
HSBC Holdings 4.00% VRN (Perpetual)	GB	USD	925,000	932,543	0.14
Natwest Group 5.125% VRN (Perpetual)	GB	GBP	620,000	917,913	0.13
HBOS Sterling Fin. Jers. 7.881% VRN (Perpetual)	GB	GBP	400,000	893,354	0.13
AIA Group 2.70% VRN (Perpetual) GMTN	HK	USD	875,000	880,819	0.13
UniCredit 7.50% VRN (Perpetual)	IT	EUR	600,000	857,649	0.12
Pension Insurance 5.625% 20/09/2030	GB	GBP	500,000	840,692	0.12
Phoenix Group Holdings 4.125% 20/07/2022 EMTN	GB	GBP	500,000	718,656	0.10
Roadster Finance DAC 2.375% 08/12/2027 EMTN	IE	EUR	550,000	709,069	0.10
Channel Link Ent. Fin. A5 3.043% VRN 30/06/2050	GB	GBP	500,000	696,236	0.10
Roadster Finance DAC 1.625% 09/12/2024 EMTN	IE	EUR	350,000	437,133	0.06
MGIC Investment 5.25% 15/08/2028	US	USD	339,000	359,764	0.05
Pension Insurance 3.625% 21/10/2032	GB	GBP	232,000	337,303	0.05
Lloyds Banking Group 4.50% VRN 18/03/2030 EMTN	GB	EUR	100,000	137,851	0.02
				84,766,702	**12.35**
Real Estate					
Grand City Properties 0.125% 11/01/2028 EMTN	LU	EUR	2,400,000	2,804,995	0.41
Adler Group 2.25% 14/01/2029	LU	EUR	1,400,000	1,637,354	0.24
MPT Operating Partnership 3.375% 24/04/2030	US	GBP	917,000	1,291,170	0.19
CPI Property 4.875% VRN (Perpetual)	LU	EUR	1,000,000	1,267,213	0.18
Akelius Residential Property 2.249% VRN 17/05/2081	SE	EUR	1,047,000	1,263,897	0.18
Sino-Ocean Land Treasure III 4.90% VRN (Perpetual)	VG	USD	1,400,000	1,218,021	0.18
Redco Properties Group 8.00% 13/04/2022 EMTN	KY	USD	1,025,000	1,023,717	0.15
Aroundtown 3.375% VRN (Perpetual)	LU	EUR	600,000	760,729	0.11
CPI Property Group 4.875% VRN (Perpetual)	LU	EUR	528,000	668,993	0.10
Redsun Properties Group 9.95% 11/04/2022	KY	USD	600,000	623,251	0.09
Modern Land China 9.80% 11/04/2023	KY	USD	500,000	481,379	0.07
Aroundtown 2.875% VRN (Perpetual) EMTN	LU	EUR	295,000	367,358	0.05
				13,408,077	**1.95**
Government					
US Treasury 2.625% 15/12/2021	US	USD	119,300,000	121,208,831	17.66
US Treasury 0.875% 15/11/2030	US	USD	52,650,000	49,219,523	7.17
US Treasury 1.125% 15/02/2031	US	USD	26,050,000	24,863,504	3.62
US Treasury 2.25% 30/04/2024	US	USD	12,550,000	13,263,536	1.93
Japan 0.10% 20/12/2029	JP	JPY	1,050,000,000	9,662,689	1.41
UK Treasury 4.75% 07/12/2030**	GB	GBP	4,200,000	7,901,944	1.15
US Treasury 0.625% 15/05/2030	US	USD	8,550,000	7,863,996	1.15
US Treasury 1.50% 15/02/2030	US	USD	7,021,300	6,998,536	1.02
US Treasury Infl. Indexed Bonds 0.75% 15/07/2028	US	USD	5,450,000	6,597,482	0.96
US Treasury Infl. Indexed Bonds 0.875% 15/01/2029	US	USD	5,250,000	6,353,823	0.93

**Security in full or partial escrow at the year end date as described in the notes to the financial statements.

A full list of footnotes is given on page 8.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
US Treasury 2.375% 15/11/2049	US	USD	4,699,600	4,778,447	0.70
UK Treasury 6.00% 07/12/2028**	GB	GBP	2,265,000	4,364,833	0.64
European Union 0.20% 04/06/2036 EMTN	SU	EUR	3,480,000	4,104,974	0.60
UK Treasury 3.75% 07/09/2021	GB	GBP	2,400,000	3,362,801	0.49
US Treasury 0.625% 15/08/2030	US	USD	3,450,000	3,160,523	0.46
Colombia 3.25% 22/04/2032	CO	USD	2,975,000	2,917,761	0.43
Turkey 5.875% 26/06/2031	TR	USD	2,625,000	2,467,206	0.36
Serbia 1.65% 03/03/2033 Reg S	RS	EUR	1,775,000	2,061,187	0.30
Mexico 3.771% 24/05/2061	MX	USD	1,831,000	1,632,748	0.24
Romania 2.75% 14/04/2041 Reg S	RO	EUR	1,250,000	1,480,347	0.22
Chile 3.10% 22/01/2061	CL	USD	1,550,000	1,465,262	0.21
Croatia 1.75% 04/03/2041	HR	EUR	975,000	1,185,269	0.17
Ukraine 7.253% 15/03/2033 Reg S	UA	USD	1,150,000	1,154,485	0.17
Ukraine 8.994% 01/02/2024 Reg S	UA	USD	950,000	1,047,052	0.15
El Salvador 9.50% 15/07/2052 Reg S	SV	USD	900,000	1,023,750	0.15
Israel 3.80% 13/05/2060	IL	USD	925,000	1,009,767	0.15
Turkey 5.75% 11/05/2047	TR	USD	1,200,000	991,408	0.14
Hungary 1.50% 17/11/2050	HU	EUR	700,000	792,166	0.12
Oman 7.00% 25/01/2051 Reg S	OM	USD	750,000	767,625	0.11
Brazil 3.875% 12/06/2030	BR	USD	750,000	744,173	0.11
Paraguay 4.95% 28/04/2031 Reg S	PY	USD	625,000	705,319	0.10
Turkey 4.875% 16/04/2043	TR	USD	900,000	696,519	0.10
Morocco 4.00% 15/12/2050 Reg S	MA	USD	762,000	688,658	0.10
US Treasury 2.375% 29/02/2024	US	USD	650,000	687,921	0.10
Serbia 2.125% 01/12/2030 Reg S	RS	USD	575,000	530,672	0.08
US Treasury 2.25% 15/02/2027	US	USD	440,000	469,691	0.07
Ecuador 0.50% 31/07/2035 Reg S	EC	USD	668,655	454,692	0.07
Ecuador 0.50% 31/07/2030 Reg S	EC	USD	255,150	213,691	0.03
Ecuador 0.50% 31/07/2040 Reg S	EC	USD	306,450	181,575	0.03
US Treasury 1.50% 30/11/2024	US	USD	160,000	165,703	0.02
Argentina 0.125% 09/07/2035	AR	USD	376,496	117,715	0.02
Argentina 0.125% 09/07/2030	AR	USD	205,503	72,919	0.01
Ecuador 6.70% 31/07/2030 Reg S	EC	USD	101,749	55,836	0.01
Argentina 1.00% 09/07/2029	AR	USD	22,573	8,495	0.00
				299,495,054	**43.64**

Open Ended Fund

Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	443	8,045,424	1.17
				8,045,424	**1.17**

Communication Services

Telefonica Europe BV 2.376% VRN (Perpetual)	NL	EUR	2,000,000	2,338,600	0.34
Verizon Communications 3.55% 22/03/2051	US	USD	1,725,000	1,750,509	0.26
Orange 1.375% VRN (Perpetual) EMTN	FR	EUR	1,100,000	1,316,131	0.19
AT&T 2.75% 01/06/2031	US	USD	1,285,000	1,286,315	0.19
Telecom Italia 1.125% 26/03/2022	IT	EUR	1,000,000	1,205,867	0.18
AT&T 2.60% 19/05/2038	US	EUR	268,000	362,320	0.05
				8,259,742	**1.20**

Securities Admitted to or Dealt on Other Regulated Markets

Energy

TechnipFMC 6.50% 01/02/2026 144A	GB	USD	1,515,000	1,611,293	0.23
Parkland (Canada) 4.50% 01/10/2029 144A	CA	USD	825,000	838,406	0.12
				2,449,699	**0.36**

Utilities

EnfraGen Energia Sur ES 5.375% 30/12/2030 Reg S	ES	USD	2,600,000	2,597,387	0.38
				2,597,387	**0.38**

Materials

Syngenta Finance 5.182% 24/04/2028 Reg S	NL	USD	1,750,000	1,936,730	0.28
Ardagh Packaging Finance 3.25% 01/09/2028 144A	SU	USD	1,836,000	1,813,050	0.26
Ardagh Packaging Finance 4.00% 01/09/2029 144A	SU	USD	1,356,000	1,351,783	0.20
CeramTec Bond 5.25% 15/12/2025 Reg S	DE	EUR	1,100,000	1,345,406	0.20
SPCM 4.875% 15/09/2025 144A	FR	USD	1,275,000	1,308,890	0.19
				7,755,859	**1.13**

Industrials

Miller Homes Group 5.50% 15/10/2024 Reg S	GB	GBP	1,488,000	2,113,430	0.31
Simpar Europe 5.20% 26/01/2031 Reg S	LU	USD	1,370,000	1,383,878	0.20
Q-Park Holding 2.00% 01/03/2027 Reg S	NL	EUR	1,149,000	1,301,148	0.19
Sensata Technologies BV 4.00% 15/04/2029 144A	NL	USD	1,200,000	1,209,000	0.18
Techem 2.00% 15/07/2025 Reg S	DE	EUR	1,013,000	1,208,550	0.18
Delta Air lines 4.75% 20/10/2028 144A	SU	USD	1,025,000	1,125,865	0.16
Hidrovias International Fin. 4.95% 08/02/2031 Reg S	LU	USD	1,075,000	1,092,684	0.16
Autostrade per l'Italia 1.625% 12/06/2023 MTN	IT	EUR	662,000	809,286	0.12
Stena International 3.75% 01/02/2025 Reg S	LU	EUR	239,000	285,669	0.04
				10,529,510	**1.53**

Information Technology

Nexi 2.125% 30/04/2029	IT	EUR	1,961,000	2,338,812	0.34
Alphabet 1.10% 15/08/2030	US	USD	1,712,000	1,589,101	0.23
Apple 1.65% 08/02/2031	US	USD	1,565,000	1,504,614	0.22
Hurricane Finance 8.00% 15/10/2025 Reg S	GB	GBP	700,000	1,058,873	0.15
TTM Technologies 4.00% 01/03/2029 144A	US	USD	587,000	588,468	0.09
Sensata Technologies 3.75% 15/02/2031 144A	US	USD	325,000	322,156	0.05
				7,402,024	**1.08**

Consumer Discretionary

Macy's 8.375% 15/06/2025 144A	US	USD	1,438,000	1,588,185	0.23
Levi Strauss & Co 3.50% 01/03/2031 144A	US	USD	1,504,000	1,502,233	0.22
UPC Broadband Finco BV 4.875% 15/07/2031 144A	NL	USD	1,300,000	1,295,125	0.19
CSC Holdings 5% 15/11/2031 144A	US	USD	1,237,000	1,240,099	0.18
HSE Finance 5.625% 15/10/2026 Reg S	LU	EUR	943,000	1,159,341	0.17
Time Warner Cable 5.875% 15/11/2040	US	USD	800,000	1,005,258	0.15
GEMS Education Delaware 7.125% 31/07/2026 Reg S	SU	USD	950,000	1,003,300	0.15
MercadoLibre 2.375% 14/01/2026	US	USD	775,000	774,399	0.11
MercadoLibre 3.125% 14/01/2031	US	USD	475,000	454,314	0.07
				10,022,254	**1.46**

Consumer Staples

Bellis Acquisition Co 3.25% 16/02/2026 Reg S	GB	GBP	1,353,000	1,881,220	0.27
Sigma Holdco 5.75% 15/05/2026 Reg S	NL	EUR	1,183,000	1,385,159	0.20
Del Monte Foods 11.875% 15/05/2025 144A	US	USD	1,147,000	1,310,448	0.19
Albertsons 4.625% 15/01/2027 144A	US	USD	1,250,000	1,301,563	0.19
Bellis Finco 4.00% 16/02/2027 Reg S	GB	GBP	625,000	868,238	0.13
				6,746,628	**0.98**

Healthcare

Cidron Aida Finco 5.00% 01/04/2028 Reg S	LU	EUR	1,572,000	1,931,888	0.28
CAB Selas 3.375% 01/02/2028 Reg S	FR	EUR	1,593,000	1,910,463	0.28
Regeneron Pharmaceuticals 1.75% 15/09/2030	US	USD	1,850,000	1,722,323	0.25
AstraZeneca 1.375% 06/08/2030	GB	USD	1,500,000	1,379,927	0.20
AbbVie 4.05% 21/11/2039	US	USD	917,000	1,026,147	0.15
Centene 3.375% 15/02/2030	US	USD	975,000	982,317	0.14
Avantor Funding 4.625% 15/07/2028 144A	US	USD	802,000	841,098	0.12
Centene 4.625% 15/12/2029	US	USD	725,000	786,694	0.11
				10,580,857	**1.54**

Financials

Assicurazioni Generali 5.50% VRN 27/10/2047 EMTN	IT	EUR	1,625,000	2,404,918	0.35
Citigroup VRN 2.572% 03/06/2031	US	USD	2,325,000	2,338,449	0.34
Income Cont Student Lns. 2.50% 24/07/2056	GB	GBP	1,297,500	1,795,085	0.26
MSCI 3.625% 01/09/2030 144A	US	USD	1,650,000	1,678,875	0.24
Banco BPM 6.50% VRN (Perpetual)	IT	EUR	1,163,000	1,498,762	0.22
UnipolSai 6.375% VRN (Perpetual)	IT	EUR	1,049,000	1,406,388	0.20
Intesa Sanpaolo 4.00% 23/09/2029	IT	USD	1,258,000	1,368,233	0.20
MSCI 3.875% 15/02/2031 144A	US	USD	1,251,000	1,287,110	0.19
Garfunkelux Holdco 3 6.75% 01/11/2025 Reg S	LU	EUR	963,000	1,205,427	0.18
Mosaic Solar Loan Trust 2.00% 22/06/2043 (C)	US	USD	1,154,837	1,149,431	0.17
ANZ 2.95% VRN 22/07/2030 Reg S	AU	USD	1,100,000	1,141,173	0.17
QBE Insurance Group 5.875% VRN (Perpetual) 144A	AU	USD	975,000	1,059,094	0.15
Lincoln Financing 3.625% 01/04/2024 Reg S	LU	EUR	843,000	1,029,219	0.15
Banco Nacional de Panama 2.50% 11/08/2030 Reg S	PA	USD	925,000	887,538	0.13
Newday Funding 2.448% FRN 15/09/2027	GB	GBP	384,000	531,152	0.08
Newday Funding 2.5483% FRN 15/06/2027	GB	GBP	343,000	475,581	0.07
Together Asset Backed Sec. 1.086% FRN 12/03/2049	GB	GBP	307,960	426,758	0.06
Income Cont Student Lns. 1.315% FRN 24/07/2058	GB	GBP	282,637	391,263	0.06
Taurus 1.95% FRN 02/02/2031	IE	EUR	211,449	253,607	0.04
Newday Funding 1.948% FRN 15/06/2027	GB	GBP	167,000	231,511	0.03
Taurus 1.45% FRN 02/02/2031	IE	EUR	153,710	183,881	0.03
Mosaic Solar Loans 2.00% 22/06/2043 (B)	US	USD	168,351	168,975	0.02
				22,912,430	**3.34**

Government

Japan Treasury -0.21% 16/06/2021	JP	JPY	3,500,000,000	32,020,510	4.67
Italy 0.60% 01/08/2031	IT	EUR	5,903,000	6,896,705	1.00
Italy 2.05% 01/08/2027	IT	EUR	2,600,000	3,449,831	0.50
Erna Srl 2.25% FRN 25/07/2031	IT	EUR	1,637,650	1,984,001	0.29
Peru 2.78% 01/12/2060	PE	USD	1,037,000	882,746	0.13
Qatar 4.817% 14/03/2049 Reg S	QA	USD	200,000	246,117	0.04
				45,479,910	**6.63**

Communication Services

T-Mobile USA 3.375% 15/04/2029	US	USD	2,925,000	2,976,933	0.43
T-Mobile USA 4.375% 15/04/2040 144A	US	USD	582,000	649,006	0.09
Telecom Italia Capital 7.20% 18/07/2036	LU	USD	400,000	497,974	0.07
Virgin Media 5.00% 15/07/2030 144A	GB	USD	430,000	429,334	0.06
Telecom Italia Capital 6.00% 30/09/2034	LU	USD	100,000	112,715	0.02
				4,665,962	**0.68**

Unlisted

Energy

Nostrum O&G Fin. 7.00% 16/02/2025 Reg S (Defaulted)	NL	USD	750,000	193,463	0.03
				193,463	**0.03**

Financials

Stoneway Cap. 10.00% 01/03/2027 Reg S (Defaulted)	CA	USD	354,233	108,041	0.02
Mosaic Solar Loans 2.00% 22/06/2043	US	USD	72,150	72,418	0.01
Mosaic Solar Loans 0.05% 22/06/2043	US	USD	56,241	55,589	0.01
				236,048	**0.03**

Real Estate

Intu Jersey 2 2.875% 01/11/2022 (Defaulted)	GB	GBP	800,000	215,849	0.03
Intu Debenture 5.562% 31/12/2027 (Defaulted)	GB	GBP	91,498	63,516	0.01
				279,365	**0.04**

Fractions	(4)	(0.00)
Total Investments (Cost USD 665,957,625)	**665,066,902**	**96.90**

Schedule of Investments as at 30 April 2021

Forward Foreign Exchange Contracts

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold JPY at 0.009655 16/06/2021	32,023,068	1,769,196	0.26
Bought USD Sold JPY at 0.009524 11/05/2021	9,852,903	406,494	0.06
Bought USD Sold EUR at 1.205470 11/05/2021	137,904,407	252,099	0.04
Bought NOK Sold USD at 8.543720 07/05/2021	4,507,638	130,289	0.02
Bought USD Sold EUR at 1.223595 11/05/2021	6,841,795	115,566	0.02
Bought MXN Sold USD at 21.371200 07/05/2021	1,688,441	99,719	0.01
Bought PHP Sold USD at 48.773400 07/05/2021	7,290,285	90,892	0.01
Bought NZD Sold USD at 1.421242 07/05/2021	4,128,783	78,232	0.01
Bought USD Sold THB at 0.033350 07/05/2021	1,999,027	76,851	0.01
Bought USD Sold EUR at 1.216557 11/05/2021	6,747,940	74,512	0.01
Bought CAD Sold USD at 1.279650 07/05/2021	1,804,400	73,914	0.01
Bought ZAR Sold USD at 15.463200 07/05/2021	1,104,687	73,079	0.01
Bought CAD Sold USD at 1.273410 07/05/2021	1,855,647	66,594	0.01
Bought CAD Sold USD at 1.252401 07/05/2021	3,496,484	65,723	0.01
Bought CAD Sold USD at 1.264925 07/05/2021	2,215,942	64,229	0.01
Bought ZAR Sold USD at 15.175500 07/05/2021	1,336,694	61,912	0.01
Bought HUF Sold USD at 309.498000 07/05/2021	1,758,790	60,642	0.01
Bought EUR Sold USD at 0.846471 07/05/2021	3,257,051	60,097	0.01
Bought MXN Sold USD at 20.805500 07/05/2021	1,835,717	56,955	0.01
Bought SEK Sold USD at 8.573875 07/05/2021	3,899,054	56,655	0.01
Bought USD Sold GBP at 1.403723 11/05/2021	3,597,551	52,130	0.01
Bought USD Sold TRY at 0.129783 07/05/2021	670,275	50,539	0.01
Bought USD Sold COP at 0.000274 07/05/2021	1,765,694	50,161	0.01
Bought USD Sold MYR at 0.247924 07/05/2021	2,789,419	44,100	0.01
Bought USD Sold PEN at 0.269884 07/05/2021	2,104,707	43,568	0.01
Bought NOK Sold USD at 8.530148 07/05/2021	1,485,203	40,501	0.01
Bought USD Sold COP at 0.000279 07/05/2021	902,514	40,392	0.01
Bought BRL Sold USD at 5.611400 07/05/2021	1,136,258	40,095	0.01
Bought USD Sold GBP at 1.397018 11/05/2021	4,029,257	38,860	0.01
Bought USD Sold MYR at 0.245761 07/05/2021	5,214,206	36,224	0.01
Bought BRL Sold USD at 5.701500 07/05/2021	663,334	34,433	0.01
Bought BRL Sold USD at 5.657000 07/05/2021	785,575	34,329	0.01
Bought USD Sold NZD at 0.725861 07/05/2021	2,720,795	33,848	0.00
Bought USD Sold EUR at 1.215848 11/05/2021	3,109,251	32,501	0.00
Bought NOK Sold USD at 8.633139 07/05/2021	801,794	31,809	0.00
Bought KRW Sold USD at 1125.488998 07/05/2021	2,572,655	29,596	0.00
Bought EUR Sold USD at 0.839437 11/05/2021	2,922,198	29,425	0.00
Bought USD Sold EUR at 1.213193 07/05/2021	3,521,687	29,329	0.00
Bought USD Sold GBP at 1.403675 11/05/2021	2,007,710	29,023	0.00
Bought USD Sold TWD at 0.036177 07/05/2021	2,760,140	28,131	0.00
Bought EUR Sold USD at 0.842012 11/05/2021	2,134,173	28,104	0.00
Bought USD Sold THB at 0.033219 07/05/2021	808,397	27,784	0.00
Bought EUR Sold USD at 0.843865 11/05/2021	1,775,166	27,333	0.00
Bought USD Sold EUR at 1.212021 06/08/2021	5,003,964	27,136	0.00
Bought USD Sold EUR at 1.207880 11/05/2021	7,059,587	27,045	0.00
Bought CAD Sold USD at 1.284749 11/05/2021	577,545	26,058	0.00
Bought USD Sold NZD at 0.722242 07/05/2021	3,518,751	26,012	0.00
Bought USD Sold JPY at 0.009500 07/05/2021	668,045	25,826	0.00
Bought PLN Sold USD at 3.885940 07/05/2021	952,408	25,361	0.00
Bought USD Sold COP at 0.000277 07/05/2021	663,907	25,340	0.00
Bought USD Sold EUR at 1.213772 11/05/2021	2,783,164	24,290	0.00
Bought USD Sold EUR at 1.211878 11/05/2021	3,359,531	24,031	0.00
Bought USD Sold PEN at 0.269869 07/05/2021	1,162,612	24,002	0.00
Bought USD Sold AUD at 0.778143 07/05/2021	2,855,146	23,983	0.00
Bought USD Sold TWD at 0.036093 07/05/2021	3,035,682	23,745	0.00
Bought SEK Sold USD at 8.516396 07/05/2021	3,034,147	23,451	0.00
Bought EUR Sold USD at 0.841980 11/05/2021	1,730,444	22,721	0.00
Bought KRW Sold USD at 1133.570000 07/05/2021	1,199,036	22,502	0.00
Bought TWD Sold USD at 28.313000 07/05/2021	1,516,265	21,166	0.00
Bought IDR Sold USD at 14693.999954 07/05/2021	1,244,505	21,012	0.00
Bought TWD Sold USD at 28.063200 07/05/2021	4,129,322	20,701	0.00
Bought USD Sold PLN at 0.266117 07/05/2021	2,770,301	20,198	0.00
Bought RUB Sold USD at 76.755999 07/05/2021	973,579	20,007	0.00
Bought USD Sold EUR at 1.216089 11/05/2021	1,828,971	19,484	0.00
Bought PLN Sold USD at 3.842450 07/05/2021	1,276,790	19,329	0.00
Bought CAD Sold USD at 1.263026 07/05/2021	696,739	19,119	0.00
Bought KRW Sold USD at 1129.190000 07/05/2021	1,286,331	19,076	0.00
Bought CLP Sold USD at 729.499997 07/05/2021	693,944	18,824	0.00
Bought PLN Sold USD at 3.830070 07/05/2021	1,545,925	18,347	0.00
Bought CAD Sold USD at 1.258788 07/05/2021	720,534	17,288	0.00
Bought USD Sold JPY at 0.009362 07/05/2021	717,874	16,948	0.00
Bought NZD Sold USD at 1.425649 07/05/2021	763,161	16,872	0.00
Bought KRW Sold USD at 1123.850001 07/05/2021	1,680,477	16,857	0.00
Bought USD Sold GBP at 1.395723 11/05/2021	1,903,935	16,580	0.00
Bought ZAR Sold USD at 15.591796 07/05/2021	217,935	16,349	0.00
Bought USD Sold JPY at 0.009188 07/05/2021	3,564,950	16,132	0.00
Bought USD Sold GBP at 1.408706 07/05/2021	882,775	15,979	0.00
Bought NOK Sold USD at 8.471417 07/05/2021	756,308	15,275	0.00
Bought EUR Sold USD at 0.835688 11/05/2021	2,737,864	15,218	0.00
Bought USD Sold AUD at 0.777019 07/05/2021	2,179,942	15,136	0.00
Bought NOK Sold USD at 8.485583 07/05/2021	676,677	14,821	0.00
Bought USD Sold NZD at 0.725731 07/05/2021	1,203,746	14,757	0.00
Bought THB Sold USD at 31.327600 07/05/2021	2,321,499	14,124	0.00
Bought USD Sold COP at 0.000272 11/05/2021	663,706	13,791	0.00
Bought EUR Sold USD at 0.836220 07/05/2021	2,235,059	13,672	0.00
Bought USD Sold EUR at 1.206719 11/05/2021	4,639,810	13,298	0.00
Bought USD Sold EUR at 1.211153 11/05/2021	1,986,599	13,014	0.00
Bought USD Sold INR at 0.013591 07/05/2021	1,818,435	12,954	0.00
Bought CLP Sold USD at 738.860002 07/05/2021	320,591	12,921	0.00
Bought USD Sold EUR at 1.212200 11/05/2021	1,739,929	12,912	0.00
Bought USD Sold EUR at 1.208637 07/05/2021	2,829,863	12,851	0.00
Bought PHP Sold USD at 48.396200 07/05/2021	2,767,614	12,835	0.00
Bought USD Sold SEK at 0.119173 07/05/2021	1,740,133	12,427	0.00
Bought MXN Sold USD at 20.857062 07/05/2021	357,145	11,993	0.00
Bought USD Sold NZD at 0.719584 07/05/2021	3,130,169	11,535	0.00
Bought ZAR Sold USD at 14.767880 11/05/2021	633,876	11,175	0.00
Bought USD Sold AUD at 0.777678 11/05/2021	1,416,025	11,014	0.00
Bought CAD Sold USD at 1.246778 07/05/2021	771,589	10,974	0.00
Bought RUB Sold USD at 77.325001 07/05/2021	388,193	10,914	0.00
Bought USD Sold IDR at 0.000070 07/05/2021	1,048,120	10,886	0.00
Bought ZAR Sold USD at 14.987849 07/05/2021	318,792	10,641	0.00
Bought MXN Sold USD at 20.846075 07/05/2021	321,164	10,610	0.00
Bought AUD Sold USD at 1.312609 07/05/2021	818,980	10,556	0.00
Bought EUR Sold USD at 0.836038 24/06/2021	1,461,656	10,134	0.00
Bought PEN Sold USD at 3.793000 07/05/2021	3,432,639	9,984	0.00
Bought USD Sold GBP at 1.396758 11/05/2021	1,040,522	9,840	0.00
Bought HUF Sold USD at 308.435200 07/05/2021	316,725	9,795	0.00
Bought EUR Sold USD at 0.841847 11/05/2021	707,967	9,182	0.00
Bought EUR Sold USD at 0.837791 11/05/2021	1,124,385	9,095	0.00
Bought CAD Sold USD at 1.240453 07/05/2021	998,829	9,067	0.00
Bought ILS Sold USD at 3.258020 07/05/2021	1,781,450	8,853	0.00
Bought CLP Sold USD at 719.950004 07/05/2021	641,665	8,778	0.00
Bought MYR Sold USD at 4.108000 07/05/2021	3,252,191	8,518	0.00
Bought USD Sold COP at 0.000268 07/05/2021	1,655,462	8,498	0.00
Bought USD Sold SEK at 0.121141 07/05/2021	340,312	8,090	0.00
Bought AUD Sold USD at 1.299125 07/05/2021	3,216,781	7,990	0.00
Bought SEK Sold USD at 8.560713 07/05/2021	588,736	7,638	0.00
Bought USD Sold GBP at 1.391115 07/05/2021	1,385,044	7,462	0.00
Bought IDR Sold USD at 14533.000052 07/05/2021	1,295,826	7,440	0.00
Bought AUD Sold USD at 1.309087 11/05/2021	712,710	7,263	0.00
Bought KRW Sold USD at 1120.740005 07/05/2021	1,000,336	7,238	0.00
Bought USD Sold JPY at 0.009507 07/05/2021	172,895	6,817	0.00
Bought USD Sold TRY at 0.127235 07/05/2021	124,907	6,781	0.00
Bought TRY Sold USD at 8.603000 07/05/2021	175,636	6,716	0.00
Bought EUR Sold USD at 0.837173 11/05/2021	907,817	6,668	0.00
Bought ILS Sold USD at 3.290050 07/05/2021	448,321	6,657	0.00
Bought USD Sold PLN at 0.264860 07/05/2021	2,612,315	6,621	0.00
Bought EUR Sold USD at 0.838258 24/06/2021	682,367	6,556	0.00
Bought USD Sold HUF at 0.003358 06/08/2021	998,583	6,200	0.00
Bought USD Sold CLP at 0.001415 07/05/2021	1,314,166	6,199	0.00
Bought USD Sold GBP at 1.392528 06/08/2021	997,874	6,138	0.00
Bought RUB Sold USD at 76.664499 07/05/2021	316,952	6,128	0.00
Bought HUF Sold USD at 309.163603 07/05/2021	181,069	6,041	0.00
Bought USD Sold EUR at 1.205429 11/05/2021	3,334,262	5,982	0.00
Bought TWD Sold USD at 28.102600 07/05/2021	904,898	5,813	0.00
Bought GBP Sold USD at 0.726307 07/05/2021	1,155,159	5,732	0.00
Bought USD Sold THB at 0.032232 07/05/2021	1,572,958	5,723	0.00
Bought USD Sold RUB at 0.013402 07/05/2021	710,261	5,668	0.00
Bought GBP Sold USD at 0.725559 11/05/2021	1,385,139	5,452	0.00
Bought USD Sold HUF at 0.003380 07/05/2021	483,732	5,427	0.00
Bought ILS Sold USD at 3.331292 07/05/2021	189,716	5,231	0.00
Bought PHP Sold USD at 48.309500 07/05/2021	1,823,948	5,176	0.00
Bought USD Sold SEK at 0.118657 07/05/2021	1,832,074	5,084	0.00
Bought EUR Sold USD at 0.836105 11/05/2021	831,235	5,038	0.00
Bought GBP Sold USD at 0.725758 07/05/2021	1,182,212	4,969	0.00
Bought USD Sold HUF at 0.003369 07/05/2021	611,577	4,772	0.00
Bought USD Sold JPY at 0.009222 07/05/2021	568,705	4,670	0.00
Bought AUD Sold USD at 1.305003 07/05/2021	649,807	4,561	0.00
Bought USD Sold MXN at 0.049257 06/08/2021	991,774	4,410	0.00
Bought USD Sold BRL at 0.186916 07/05/2021	334,309	4,383	0.00
Bought GBP Sold USD at 0.725337 11/05/2021	1,206,336	4,378	0.00
Bought USD Sold NZD at 0.720128 07/05/2021	962,136	4,276	0.00
Bought USD Sold INR at 0.013530 07/05/2021	1,543,256	4,032	0.00
Bought SEK Sold USD at 8.579503 07/05/2021	264,351	4,017	0.00
Bought USD Sold MYR at 0.244349 07/05/2021	3,436,680	4,004	0.00
Bought USD Sold SEK at 0.118921 07/05/2021	794,692	3,984	0.00
Bought USD Sold NZD at 0.723404 06/08/2021	398,466	3,747	0.00
Bought USD Sold NZD at 0.718600 07/05/2021	1,563,651	3,616	0.00
Bought AUD Sold USD at 1.313267 07/05/2021	252,043	3,377	0.00
Bought KRW Sold USD at 1114.399998 07/05/2021	2,067,173	3,179	0.00
Bought USD Sold INR at 0.013544 07/05/2021	864,362	3,165	0.00
Bought PLN Sold USD at 3.867295 07/05/2021	143,511	3,115	0.00
Bought USD Sold TWD at 0.035842 07/05/2021	3,430,550	2,855	0.00
Bought USD Sold RUB at 0.013382 07/05/2021	442,811	2,847	0.00
Bought USD Sold NZD at 0.720110 11/05/2021	637,352	2,826	0.00
Bought NOK Sold USD at 8.369888 07/05/2021	349,467	2,785	0.00
Bought ZAR Sold USD at 14.616260 07/05/2021	343,453	2,665	0.00
Bought USD Sold KRW at 0.000897 06/08/2021	2,064,094	2,559	0.00
Bought PHP Sold USD at 48.407000 07/05/2021	525,668	2,556	0.00
Bought IDR Sold USD at 14648.800267 07/05/2021	183,668	2,526	0.00
Bought MYR Sold USD at 4.152400 07/05/2021	173,635	2,336	0.00
Bought USD Sold NOK at 0.121650 06/08/2021	199,091	1,996	0.00
Bought NZD Sold USD at 1.396638 07/05/2021	1,470,674	1,925	0.00
Bought USD Sold INR at 0.013507 07/05/2021	1,938,698	1,804	0.00
Bought USD Sold KRW at 0.000903 07/05/2021	320,954	1,594	0.00
Bought USD Sold ZAR at 0.068581 06/08/2021	196,106	1,408	0.00
Bought NZD Sold USD at 1.399392 11/05/2021	425,899	1,392	0.00
Bought USD Sold RUB at 0.013310 07/05/2021	1,208,025	1,293	0.00
Bought TWD Sold USD at 28.429999 07/05/2021	70,208	1,274	0.00
Bought USD Sold CAD at 0.814739 07/05/2021	807,781	1,255	0.00
Bought INR Sold USD at 74.161000 07/05/2021	1,637,990	1,252	0.00
Bought SGD Sold USD at 1.333207 11/05/2021	495,047	1,181	0.00
Bought USD Sold GBP at 1.392975 07/05/2021	172,958	1,164	0.00
Bought KRW Sold USD at 1115.999991 07/05/2021	383,392	1,141	0.00
Bought USD Sold EUR at 1.205478 07/05/2021	589,555	1,129	0.00
Bought USD Sold CLP at 0.001415 06/08/2021	200,007	1,064	0.00
Bought USD Sold SEK at 0.118562 07/05/2021	489,405	966	0.00
Bought USD Sold NOK at 0.120510 07/05/2021	1,351,324	923	0.00
Bought USD Sold HKD at 0.129030 11/05/2021	380,748	794	0.00
Bought GBP Sold USD at 0.723571 11/05/2021	639,882	759	0.00
Bought USD Sold CLP at 0.001411 07/05/2021	386,389	727	0.00
Bought USD Sold KRW at 0.000899 07/05/2021	758,452	654	0.00
Bought USD Sold INR at 0.013497 07/05/2021	2,753,886	609	0.00
Bought USD Sold COP at 0.000275 07/05/2021	19,667	577	0.00
Bought USD Sold RUB at 0.013314 07/05/2021	399,107	526	0.00
Bought USD Sold BRL at 0.184570 07/05/2021	1,277,457	505	0.00

Schedule of Investments as at 30 April 2021

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold PEN at 0.265118 07/05/2021	175,304	469	0.00
Bought GBP Sold USD at 0.723178 11/05/2021	703,838	452	0.00
Bought USD Sold TRY at 0.115342 06/08/2021	190,473	418	0.00
Bought USD Sold IDR at 0.000068 06/08/2021	265,077	266	0.00
Bought ILS Sold USD at 3.244815 07/05/2021	196,930	176	0.00
Bought INR Sold USD at 74.120000 07/05/2021	785,254	166	0.00
Bought THB Sold USD at 31.141000 07/05/2021	538,872	49	0.00
Bought USD Sold GBP at 1.383758 07/05/2021	239,373	17	0.00
Bought USD Sold GBP at 1.383598 07/05/2021	1,147,054	(52)	(0.00)
Bought USD Sold CLP at 0.001395 07/05/2021	10,145	(96)	(0.00)
Bought RUB Sold USD at 75.111296 07/05/2021	79,509	(105)	(0.00)
Bought USD Sold TRY at 0.118835 07/05/2021	10,982	(168)	(0.00)
Bought USD Sold ILS at 0.308558 06/08/2021	201,679	(191)	(0.00)
Bought TRY Sold USD at 8.277836 07/05/2021	201,864	(202)	(0.00)
Bought BRL Sold USD at 5.418000 07/05/2021	638,981	(253)	(0.00)
Bought COP Sold USD at 3731.539892 07/05/2021	65,096	(262)	(0.00)
Bought IDR Sold USD at 14429.999947 07/05/2021	263,437	(365)	(0.00)
Bought INR Sold USD at 74.010000 07/05/2021	344,440	(439)	(0.00)
Bought EUR Sold USD at 0.830465 11/05/2021	664,687	(482)	(0.00)
Bought JPY Sold USD at 109.079420 07/05/2021	218,556	(506)	(0.00)
Bought EUR Sold USD at 0.830546 07/05/2021	733,252	(520)	(0.00)
Bought NZD Sold USD at 1.394336 07/05/2021	1,674,632	(572)	(0.00)
Bought GBP Sold USD at 0.720430 07/05/2021	183,224	(581)	(0.00)
Bought RUB Sold USD at 75.130000 07/05/2021	604,659	(646)	(0.00)
Bought RUB Sold USD at 76.056700 06/08/2021	393,864	(655)	(0.00)
Bought JPY Sold USD at 108.496499 07/05/2021	90,934	(695)	(0.00)
Bought USD Sold INR at 0.013302 06/08/2021	792,962	(704)	(0.00)
Bought TWD Sold USD at 27.632000 06/08/2021	3,523,741	(737)	(0.00)
Bought KRW Sold USD at 1107.189973 07/05/2021	161,274	(797)	(0.00)
Bought INR Sold USD at 73.400597 07/05/2021	86,552	(822)	(0.00)
Bought EUR Sold USD at 0.828853 07/05/2021	328,164	(901)	(0.00)
Bought INR Sold USD at 74.035500 07/05/2021	970,251	(902)	(0.00)
Bought EUR Sold USD at 0.830737 11/05/2021	2,311,201	(922)	(0.00)
Bought USD Sold THB at 0.032042 06/08/2021	537,357	(973)	(0.00)
Bought USD Sold MYR at 0.242660 07/05/2021	182,317	(1,050)	(0.00)
Bought CLP Sold USD at 706.349991 07/05/2021	194,157	(1,062)	(0.00)
Bought GBP Sold USD at 0.721986 07/05/2021	1,126,061	(1,146)	(0.00)
Bought CAD Sold USD at 1.227210 06/08/2021	805,893	(1,184)	(0.00)
Bought INR Sold USD at 74.088000 07/05/2021	5,508,989	(1,217)	(0.00)
Bought ZAR Sold USD at 14.404783 07/05/2021	197,643	(1,348)	(0.00)
Bought USD Sold BRL at 0.173886 07/05/2021	24,538	(1,411)	(0.00)
Bought USD Sold ILS at 0.307227 07/05/2021	397,605	(1,589)	(0.00)
Bought USD Sold TRY at 0.115935 07/05/2021	45,377	(1,785)	(0.00)
Bought THB Sold USD at 30.825000 07/05/2021	182,936	(1,840)	(0.00)
Bought USD Sold MXN at 0.048957 07/05/2021	160,708	(1,939)	(0.00)
Bought EUR Sold USD at 0.822136 07/05/2021	180,019	(1,949)	(0.00)
Bought USD Sold CLP at 0.001360 07/05/2021	57,767	(1,960)	(0.00)
Bought GBP Sold USD at 0.720747 11/05/2021	729,798	(1,986)	(0.00)
Bought NOK Sold USD at 8.220954 07/05/2021	201,801	(2,011)	(0.00)
Bought INR Sold USD at 73.911280 07/05/2021	773,644	(2,016)	(0.00)
Bought USD Sold TRY at 0.116245 07/05/2021	55,394	(2,037)	(0.00)
Bought EUR Sold USD at 0.829698 11/05/2021	1,328,194	(2,190)	(0.00)
Bought USD Sold KRW at 0.000896 07/05/2021	769,065	(2,282)	(0.00)
Bought USD Sold TWD at 0.035567 07/05/2021	341,186	(2,339)	(0.00)
Bought USD Sold NOK at 0.116528 07/05/2021	72,979	(2,363)	(0.00)
Bought USD Sold INR at 0.013484 07/05/2021	3,278,484	(2,503)	(0.00)
Bought GBP Sold USD at 0.721437 24/06/2021	1,551,072	(2,546)	(0.00)
Bought USD Sold PHP at 0.020700 07/05/2021	914,562	(2,588)	(0.00)
Bought USD Sold NZD at 0.711908 07/05/2021	381,413	(2,678)	(0.00)
Bought EUR Sold USD at 0.828519 11/05/2021	969,199	(2,973)	(0.00)
Bought AUD Sold USD at 1.289431 11/05/2021	608,796	(3,030)	(0.00)
Bought GBP Sold USD at 0.720081 11/05/2021	849,905	(3,097)	(0.00)
Bought CLP Sold USD at 706.899997 07/05/2021	660,182	(3,099)	(0.00)
Bought USD Sold EUR at 1.197884 11/05/2021	702,710	(3,146)	(0.00)
Bought AUD Sold USD at 1.289702 11/05/2021	672,248	(3,205)	(0.00)
Bought GBP Sold USD at 0.720022 11/05/2021	872,195	(3,248)	(0.00)
Bought USD Sold BRL at 0.179879 07/05/2021	130,624	(3,270)	(0.00)
Bought PLN Sold USD at 3.776154 07/05/2021	1,380,240	(3,280)	(0.00)
Bought JPY Sold USD at 108.410491 07/05/2021	394,814	(3,330)	(0.00)
Bought TRY Sold USD at 8.232100 07/05/2021	526,354	(3,433)	(0.00)
Bought USD Sold AUD at 0.770646 07/05/2021	2,627,506	(3,456)	(0.00)
Bought GBP Sold USD at 0.719782 07/05/2021	915,555	(3,723)	(0.00)
Bought INR Sold USD at 73.099000 07/05/2021	274,655	(3,726)	(0.00)
Bought NZD Sold USD at 1.381834 07/05/2021	400,916	(3,731)	(0.00)
Bought SEK Sold USD at 8.401648 06/08/2021	802,224	(3,996)	(0.00)
Bought SEK Sold USD at 8.350164 07/05/2021	337,598	(4,031)	(0.00)
Bought USD Sold KRW at 0.000878 07/05/2021	181,214	(4,085)	(0.00)
Bought USD Sold CAD at 0.794598 07/05/2021	178,151	(4,134)	(0.00)
Bought MXN Sold USD at 20.093527 07/05/2021	989,025	(4,209)	(0.00)
Bought BRL Sold USD at 5.392200 06/08/2021	333,445	(4,434)	(0.00)
Bought USD Sold MXN at 0.049247 07/05/2021	744,819	(4,632)	(0.00)
Bought USD Sold CLP at 0.001394 07/05/2021	452,439	(4,644)	(0.00)
Bought GBP Sold USD at 0.720495 11/05/2021	1,547,547	(4,751)	(0.00)
Bought USD Sold HUF at 0.003336 07/05/2021	2,470,868	(4,761)	(0.00)
Bought USD Sold EUR at 1.189175 07/05/2021	416,298	(4,843)	(0.00)
Bought USD Sold GBP at 1.376188 07/05/2021	969,946	(5,238)	(0.00)
Bought GBP Sold USD at 0.715748 11/05/2021	543,488	(5,239)	(0.00)
Bought USD Sold MXN at 0.049276 07/05/2021	951,069	(5,370)	(0.00)
Bought USD Sold MXN at 0.049057 07/05/2021	539,312	(5,423)	(0.00)
Bought USD Sold MXN at 0.049417 07/05/2021	1,995,103	(5,579)	(0.00)
Bought USD Sold ILS at 0.303221 07/05/2021	329,744	(5,601)	(0.00)
Bought USD Sold PHP at 0.020536 07/05/2021	528,223	(5,665)	(0.00)
Bought USD Sold EUR at 1.201177 11/05/2021	3,259,659	(5,671)	(0.00)
Bought RUB Sold USD at 74.730000 07/05/2021	891,315	(5,693)	(0.00)
Bought EUR Sold USD at 0.826453 11/05/2021	1,067,211	(5,927)	(0.00)
Bought USD Sold KRW at 0.000897 07/05/2021	2,814,441	(5,960)	(0.00)
Bought USD Sold SGD at 0.744942 11/05/2021	656,374	(6,039)	(0.00)
Bought MXN Sold USD at 19.936552 07/05/2021	502,043	(6,042)	(0.00)
Bought HUF Sold USD at 297.324201 07/05/2021	988,769	(6,141)	(0.00)
Bought GBP Sold USD at 0.718297 07/05/2021	1,003,763	(6,144)	(0.00)
Bought USD Sold EUR at 1.195242 11/05/2021	927,721	(6,190)	(0.00)
Bought CZK Sold USD at 21.274840 11/05/2021	590,933	(6,206)	(0.00)
Bought USD Sold KRW at 0.000885 07/05/2021	400,838	(6,242)	(0.00)
Bought USD Sold THB at 0.031821 07/05/2021	698,500	(6,398)	(0.00)
Bought USD Sold EUR at 1.189916 07/05/2021	587,148	(6,469)	(0.00)
Bought PLN Sold USD at 3.773679 06/08/2021	2,680,938	(6,844)	(0.00)
Bought USD Sold ILS at 0.306716 07/05/2021	1,267,154	(7,167)	(0.00)
Bought USD Sold GBP at 1.376908 11/05/2021	1,486,065	(7,266)	(0.00)
Bought COP Sold USD at 3742.249991 06/08/2021	1,330,915	(7,411)	(0.00)
Bought CLP Sold USD at 698.249996 07/05/2021	460,011	(7,762)	(0.00)
Bought GBP Sold USD at 0.716268 11/05/2021	873,974	(7,795)	(0.00)
Bought USD Sold AUD at 0.762827 11/05/2021	697,595	(7,999)	(0.00)
Bought HUF Sold USD at 298.079600 07/05/2021	2,194,629	(8,089)	(0.00)
Bought JPY Sold USD at 103.747787 07/05/2021	161,575	(8,253)	(0.00)
Bought USD Sold GBP at 1.379600 11/05/2021	2,830,996	(8,334)	(0.00)
Bought NOK Sold USD at 8.280941 07/05/2021	3,143,242	(8,619)	(0.00)
Bought USD Sold EUR at 1.188694 11/05/2021	713,539	(8,644)	(0.00)
Bought USD Sold PHP at 0.020402 07/05/2021	504,559	(8,659)	(0.00)
Bought USD Sold MXN at 0.048948 07/05/2021	713,946	(8,750)	(0.00)
Bought USD Sold HUF at 0.003253 07/05/2021	336,454	(9,026)	(0.00)
Bought MYR Sold USD at 4.098500 06/08/2021	3,489,081	(9,177)	(0.00)
Bought JPY Sold USD at 108.659000 07/05/2021	1,501,385	(9,249)	(0.00)
Bought USD Sold GBP at 1.370252 07/05/2021	976,864	(9,466)	(0.00)
Bought AUD Sold USD at 1.285899 11/05/2021	1,231,823	(9,489)	(0.00)
Bought USD Sold AUD at 0.757457 11/05/2021	530,141	(9,768)	(0.00)
Bought USD Sold EUR at 1.192877 11/05/2021	1,139,497	(9,842)	(0.00)
Bought AUD Sold USD at 1.291161 07/05/2021	2,708,416	(9,918)	(0.00)
Bought USD Sold MXN at 0.048344 07/05/2021	408,585	(9,993)	(0.00)
Bought GBP Sold USD at 0.718957 11/05/2021	1,951,437	(10,143)	(0.00)
Bought USD Sold PEN at 0.263713 06/08/2021	3,485,637	(10,163)	(0.00)
Bought USD Sold BRL at 0.173304 07/05/2021	170,291	(10,331)	(0.00)
Bought USD Sold SEK at 0.117879 07/05/2021	2,837,508	(10,778)	(0.00)
Bought EUR Sold USD at 0.828563 11/05/2021	3,655,727	(11,022)	(0.00)
Bought RUB Sold USD at 74.615000 07/05/2021	1,431,857	(11,335)	(0.00)
Bought SEK Sold USD at 8.401294 07/05/2021	1,955,889	(11,522)	(0.00)
Bought TWD Sold USD at 27.706500 07/05/2021	1,529,713	(11,872)	(0.00)
Bought PLN Sold USD at 3.687429 07/05/2021	463,738	(11,972)	(0.00)
Bought USD Sold RUB at 0.013044 07/05/2021	646,161	(12,256)	(0.00)
Bought USD Sold GBP at 1.368054 11/05/2021	1,087,567	(12,277)	(0.00)
Bought USD Sold GBP at 1.373523 11/05/2021	1,728,208	(12,678)	(0.00)
Bought TWD Sold USD at 27.641500 07/05/2021	1,394,136	(14,066)	(0.00)
Bought USD Sold RUB at 0.013099 07/05/2021	957,168	(14,210)	(0.00)
Bought USD Sold GBP at 1.368499 07/05/2021	1,325,546	(14,524)	(0.00)
Bought COP Sold USD at 3663.499998 07/05/2021	655,671	(14,542)	(0.00)
Bought AUD Sold USD at 1.286481 06/08/2021	2,216,122	(15,265)	(0.00)
Bought GBP Sold USD at 0.715387 07/05/2021	1,550,209	(15,730)	(0.00)
Bought USD Sold EUR at 1.191289 11/05/2021	1,596,740	(15,899)	(0.00)
Bought JPY Sold USD at 108.755300 06/08/2021	3,626,472	(16,154)	(0.00)
Bought USD Sold ILS at 0.300707 07/05/2021	642,831	(16,158)	(0.00)
Bought NZD Sold USD at 1.383260 07/05/2021	1,969,261	(16,311)	(0.00)
Bought COP Sold USD at 3582.000041 07/05/2021	373,570	(16,412)	(0.00)
Bought USD Sold PLN at 0.257725 07/05/2021	711,201	(17,404)	(0.00)
Bought EUR Sold USD at 0.820617 07/05/2021	1,395,292	(17,659)	(0.00)
Bought AUD Sold USD at 1.266801 11/05/2021	796,495	(17,874)	(0.00)
Bought MYR Sold USD at 4.069000 07/05/2021	2,625,215	(18,112)	(0.00)
Bought USD Sold EUR at 1.175170 11/05/2021	784,532	(18,321)	(0.00)
Bought SEK Sold USD at 8.342395 07/05/2021	1,448,625	(18,630)	(0.00)
Bought USD Sold HUF at 0.003302 07/05/2021	1,599,600	(19,252)	(0.00)
Bought USD Sold CAD at 0.792107 07/05/2021	737,822	(19,381)	(0.00)
Bought USD Sold EUR at 1.189331 07/05/2021	1,781,899	(20,500)	(0.00)
Bought USD Sold PHP at 0.020433 07/05/2021	1,320,143	(20,695)	(0.00)
Bought IDR Sold USD at 14301.499987 07/05/2021	2,118,011	(21,771)	(0.00)
Bought PLN Sold USD at 3.733100 07/05/2021	1,693,231	(23,283)	(0.00)
Bought USD Sold NOK at 0.118344 07/05/2021	1,366,859	(23,656)	(0.00)
Bought USD Sold HUF at 0.003227 11/05/2021	694,234	(23,988)	(0.00)
Bought USD Sold MXN at 0.046146 07/05/2021	349,019	(24,014)	(0.00)
Bought JPY Sold USD at 108.217940 07/05/2021	2,427,222	(24,744)	(0.00)
Bought USD Sold ZAR at 0.067180 07/05/2021	970,371	(24,881)	(0.00)
Bought COP Sold USD at 3643.099997 07/05/2021	907,928	(25,080)	(0.00)
Bought USD Sold PHP at 0.020663 07/05/2021	5,560,897	(25,669)	(0.00)
Bought INR Sold USD at 73.580200 07/05/2021	3,662,779	(25,909)	(0.00)
Bought EUR Sold USD at 0.826619 07/05/2021	5,013,192	(27,243)	(0.00)
Bought EUR Sold USD at 0.823183 11/05/2021	3,096,515	(29,379)	(0.00)
Bought USD Sold RUB at 0.013028 07/05/2021	1,461,500	(29,454)	(0.00)
Bought USD Sold IDR at 0.000069 07/05/2021	4,066,169	(29,458)	(0.00)
Bought USD Sold CLP at 0.001353 07/05/2021	778,245	(30,172)	(0.00)
Bought RUB Sold USD at 73.159500 07/05/2021	1,151,088	(31,389)	(0.00)
Bought USD Sold NOK at 0.116865 07/05/2021	1,077,711	(31,883)	(0.00)
Bought SEK Sold USD at 8.296600 07/05/2021	1,796,760	(32,843)	(0.00)
Bought USD Sold EUR at 1.178163 11/05/2021	1,594,333	(33,267)	(0.00)
Bought USD Sold EUR at 1.191436 07/05/2021	3,441,075	(33,568)	(0.00)
Bought USD Sold PLN at 0.259513 07/05/2021	1,906,398	(33,752)	(0.00)
Bought USD Sold EUR at 1.178180 11/05/2021	1,656,903	(34,549)	(0.01)
Bought COP Sold USD at 3643.090004 07/05/2021	1,291,939	(35,692)	(0.01)
Bought USD Sold INR at 0.013214 07/05/2021	1,813,820	(37,693)	(0.01)
Bought JPY Sold USD at 104.882260 07/05/2021	984,847	(40,087)	(0.01)
Bought USD Sold EUR at 1.180655 11/05/2021	2,193,562	(41,227)	(0.01)
Bought USD Sold EUR at 1.182717 11/05/2021	2,460,688	(42,032)	(0.01)
Bought USD Sold ZAR at 0.064733 07/05/2021	711,886	(43,514)	(0.01)
Bought USD Sold EUR at 1.190520 11/05/2021	4,150,079	(43,976)	(0.01)
Bought USD Sold PHP at 0.020503 07/05/2021	3,690,589	(45,446)	(0.01)
Bought USD Sold ZAR at 0.067154 07/05/2021	2,000,244	(52,046)	(0.01)
Bought PLN Sold USD at 3.695005 07/05/2021	2,204,327	(52,496)	(0.01)
Bought USD Sold EUR at 1.192192 11/05/2021	5,726,364	(52,722)	(0.01)
Bought USD Sold CAD at 0.793229 07/05/2021	2,132,118	(53,065)	(0.01)
Bought USD Sold ZAR at 0.065606 11/05/2021	1,107,287	(53,072)	(0.01)
Bought USD Sold NOK at 0.116225 07/05/2021	1,522,211	(53,127)	(0.01)
Bought USD Sold NOK at 0.116483 07/05/2021	1,795,703	(58,820)	(0.01)

Schedule of Investments as at 30 April 2021

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold KRW at 0.000889 07/05/2021	5,204,502	(59,192)	(0.01)
Bought USD Sold NOK at 0.117327 07/05/2021	2,386,644	(61,464)	(0.01)
Bought NZD Sold USD at 1.366622 07/05/2021	3,058,636	(61,818)	(0.01)
Bought USD Sold THB at 0.031562 07/05/2021	3,779,255	(65,109)	(0.01)
Bought THB Sold USD at 30.064000 07/05/2021	1,934,506	(66,733)	(0.01)
Bought USD Sold NOK at 0.117221 07/05/2021	2,573,548	(68,537)	(0.01)
Bought USD Sold BRL at 0.175392 07/05/2021	1,395,535	(68,867)	(0.01)
Bought EUR Sold USD at 0.825818 11/05/2021	11,027,848	(69,665)	(0.01)
Bought USD Sold PLN at 0.252172 07/05/2021	1,635,075	(74,385)	(0.01)
Bought COP Sold USD at 3586.100013 07/05/2021	1,885,811	(80,784)	(0.01)
Bought MYR Sold USD at 4.033500 07/05/2021	5,667,039	(88,200)	(0.01)
Bought THB Sold USD at 30.323200 07/05/2021	4,040,471	(105,747)	(0.02)
Bought USD Sold CAD at 0.783980 07/05/2021	3,346,636	(121,343)	(0.02)
Bought USD Sold CAD at 0.795906 07/05/2021	5,684,564	(122,774)	(0.02)
Bought USD Sold SEK at 0.114953 07/05/2021	5,315,772	(151,601)	(0.02)
Bought USD Sold GBP at 1.365117 11/05/2021	75,143,148	(1,007,739)	(0.15)
		1,471,224	**0.21**

A Shares (EUR) (hedged)

Bought EUR Sold USD at 0.851871 06/05/2021	36,849,252	918,547	0.13
Bought USD Sold EUR at 1.209345 06/05/2021	40,410,756	208,119	0.03
Bought EUR Sold USD at 0.840306 06/05/2021	689,392	7,592	0.00
Bought EUR Sold USD at 0.834080 06/05/2021	870,900	3,067	0.00
Bought EUR Sold USD at 0.828479 06/05/2021	1,075,465	(3,460)	(0.00)
Bought EUR Sold USD at 0.826424 04/06/2021	40,722,693	(207,826)	(0.03)
		926,039	**0.13**

A-ACC Shares (EUR) (hedged)

Bought EUR Sold USD at 0.851924 06/05/2021	178,965,434	4,472,508	0.65
Bought USD Sold EUR at 1.209490 06/05/2021	194,819,127	1,026,816	0.15
Bought EUR Sold USD at 0.841755 06/05/2021	3,640,015	46,432	0.01
Bought EUR Sold USD at 0.834080 06/05/2021	3,706,839	13,056	0.00
Bought EUR Sold USD at 0.826614 06/05/2021	3,996,668	(21,825)	(0.00)
Bought EUR Sold USD at 0.826324 04/06/2021	197,951,036	(1,033,991)	(0.15)
		4,502,996	**0.66**

A-ACC Shares (PLN) (hedged)

Bought PLN Sold USD at 3.969970 06/05/2021	71,713,439	3,501,295	0.51
Bought USD Sold PLN at 0.265014 06/05/2021	75,214,733	234,677	0.03
Bought PLN Sold USD at 3.772952 04/06/2021	76,843,941	(237,598)	(0.03)
		3,498,374	**0.51**

A-ACC Shares (SEK) (hedged)

Bought SEK Sold USD at 8.718542 06/05/2021	2,016,587	63,804	0.01
Bought USD Sold SEK at 0.119190 06/05/2021	2,080,391	15,178	0.00
Bought SEK Sold USD at 8.387795 04/06/2021	2,106,167	(15,251)	(0.00)
		63,731	**0.01**

A-GMDIST Shares (EUR) (hedged)

Bought EUR Sold USD at 0.851620 06/05/2021	48,018,615	1,182,466	0.17
Bought USD Sold EUR at 1.209345 06/05/2021	49,201,080	253,390	0.04
Bought EUR Sold USD at 0.826424 04/06/2021	49,376,365	(251,989)	(0.04)
		1,183,867	**0.17**

D-ACC Shares (EUR) (hedged)

Bought EUR Sold USD at 0.851902 06/05/2021	157,295	3,927	0.00
Bought USD Sold EUR at 1.209345 06/05/2021	467,183	2,406	0.00
Bought EUR Sold USD at 0.840601 06/05/2021	41,637	473	0.00
Bought EUR Sold USD at 0.837238 06/05/2021	26,396	193	0.00
Bought EUR Sold USD at 0.840188 06/05/2021	12,021	131	0.00
Bought EUR Sold USD at 0.831130 06/05/2021	6,618	0	0.00
Bought EUR Sold USD at 0.828479 06/05/2021	21,123	(68)	(0.00)
Bought EUR Sold USD at 0.827424 04/06/2021	17,645	(69)	(0.00)
Bought EUR Sold USD at 0.824968 06/05/2021	17,698	(132)	(0.00)
Bought EUR Sold USD at 0.828458 06/05/2021	180,456	(585)	(0.00)
Bought EUR Sold USD at 0.826424 04/06/2021	469,856	(2,398)	(0.00)
		3,878	**0.00**

D-GMDIST Shares (EUR) (hedged)

Bought EUR Sold USD at 0.851902 06/05/2021	82,169	2,051	0.00
Bought USD Sold EUR at 1.209345 06/05/2021	150,153	773	0.00
Bought EUR Sold USD at 0.840601 06/05/2021	35,451	403	0.00
Bought EUR Sold USD at 0.840188 06/05/2021	23,685	257	0.00
Bought EUR Sold USD at 0.840599 06/05/2021	6,067	69	0.00
Bought EUR Sold USD at 0.826424 04/06/2021	151,012	(771)	(0.00)
		2,782	**0.00**

E-ACC Shares (EUR) (hedged)

Bought EUR Sold USD at 0.852482 06/05/2021	40,022,888	1,027,101	0.15
Bought USD Sold EUR at 1.209375 06/05/2021	41,049,989	212,435	0.03
Bought EUR Sold USD at 0.826403 04/06/2021	41,561,913	(213,134)	(0.03)
		1,026,402	**0.15**

E-GMDIST Shares (EUR) (hedged)

Bought EUR Sold USD at 0.851871 06/05/2021	28,280,112	704,943	0.10
Bought USD Sold EUR at 1.209375 06/05/2021	28,985,055	149,999	0.02
Bought EUR Sold USD at 0.826403 04/06/2021	28,834,349	(147,866)	(0.02)
		707,076	**0.10**

I-ACC Shares (EUR) (hedged)

Bought EUR Sold USD at 0.851873 06/05/2021	5,335,770	133,022	0.02
Bought USD Sold EUR at 1.209404 06/05/2021	13,309,592	69,202	0.01
Bought EUR Sold USD at 0.839663 06/05/2021	1,863,962	19,086	0.00
Bought EUR Sold USD at 0.830206 06/05/2021	5,964,542	(6,791)	(0.00)
Bought EUR Sold USD at 0.826382 04/06/2021	13,443,421	(69,284)	(0.01)
		145,235	**0.02**

REST I-ACC Shares (EUR) (hedged)

Bought EUR Sold USD at 0.851873 06/05/2021	50,125	1,250	0.00
Bought USD Sold EUR at 1.209404 06/05/2021	51,374	267	0.00
Bought EUR Sold USD at 0.826382 04/06/2021	51,913	(268)	(0.00)
		1,249	**0.00**

Rentenanlage Klassik A Shares (EUR) (hedged)

Bought EUR Sold USD at 0.851620 06/05/2021	63,378,874	1,560,715	0.23
Bought USD Sold EUR at 1.209345 06/05/2021	64,939,589	334,445	0.05
Bought EUR Sold USD at 0.826424 04/06/2021	65,356,665	(333,544)	(0.05)
		1,561,616	**0.23**

W-QDIST Shares (GBP) (hedged)

Bought USD Sold GBP at 1.391421 06/05/2021	314,090	1,763	0.00
Bought GBP Sold USD at 0.726060 06/05/2021	276,974	1,279	0.00
Bought GBP Sold USD at 0.725630 06/05/2021	35,693	144	0.00
Bought GBP Sold USD at 0.718646 04/06/2021	316,011	(1,760)	(0.00)
		1,426	**0.00**

Y-ACC Shares (EUR) (hedged)

Bought EUR Sold USD at 0.852144 06/05/2021	104,614,896	2,642,199	0.38
Bought USD Sold EUR at 1.208464 06/05/2021	109,502,411	483,765	0.07
Bought EUR Sold USD at 0.834080 06/05/2021	2,237,436	7,880	0.00
Bought EUR Sold USD at 0.827025 04/06/2021	111,270,612	(487,295)	(0.07)
		2,646,549	**0.39**

Y-QDIST Shares (EUR) (hedged)

Bought EUR Sold USD at 0.851902 06/05/2021	9,180,751	229,195	0.03
Bought USD Sold EUR at 1.209425 06/05/2021	10,639,564	55,502	0.01
Bought EUR Sold USD at 0.830206 06/05/2021	1,231,019	(1,402)	(0.00)
Bought EUR Sold USD at 0.826369 04/06/2021	10,683,967	(55,228)	(0.01)
		228,067	**0.03**

Futures

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
US 10 Year Ultra Bond Future 21/06/2021	USD	(88,346,950)	1,349,226	0.20
Euro-Bund Bond Future 08/06/2021	EUR	(14,450,000)	172,500	0.03
US Ultra Bond Future 21/06/2021	USD	(9,844,750)	127,792	0.02
US Treasury 20 Year Bond Future 21/06/2021	USD	(5,661,000)	127,125	0.02
Canada 10 Year Bond Future 21/06/2021	CAD	(5,023,080)	79,339	0.01
Euro-Bobl Bond Future 08/06/2021	EUR	(21,960,990)	60,769	0.01
Euro-OAT Bond Future 08/06/2021	EUR	(4,012,250)	44,214	0.01
Euro-BTP Bond Future 08/06/2021	EUR	(4,853,970)	43,899	0.01
Australia 10 Year Bond Future 15/06/2021	AUD	4,317,641	14,625	0.00
Long Gilt Bond Future 28/06/2021	GBP	(766,020)	3,493	0.00
US Treasury Note 2 Year Bond Future 30/06/2021	USD	(3,532,250)	2,750	0.00
Euro-Schatz Bond Future 08/06/2021	EUR	336,240	(108)	(0.00)
US Treasury 10 Year Bond Future 21/06/2021	USD	6,073,438	(10,093)	(0.00)
Japan 10 Year Bond Future 14/06/2021	JPY	(453,930,000)	(13,308)	(0.00)
Euro-Buxl 30 Year Bond Future 08/06/2021	EUR	1,009,500	(22,049)	(0.00)
US Treasury Note 5 Year Bond Future 30/06/2021	USD	47,839,875	(372,935)	(0.05)
			1,607,239	**0.23**

Interest Rate Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Pay fixed 0.7323% receive flt. (3m NZ) 20/07/2030	NZD	4,700,000	310,879	0.05
Pay fixed 0.925% receive flt. (3m NZ) 14/12/2030	NZD	4,800,000	283,085	0.04
Pay fixed 1.57% receive float. (6m HUF LIBOR) 21/12/2030	HUF	912,900,000	247,840	0.04
Pay fixed 0.8567% receive float. (3m USD LIBOR) 23/11/2030	USD	3,650,000	245,129	0.04
Pay fixed -0.2698% receive float. (6m EURIBOR) 21/12/2030	EUR	5,300,000	238,380	0.03
Pay fixed 1.62% receive float. (6m HUF LIBOR) 19/08/2030	HUF	988,000,000	237,162	0.03
Receive fixed 7.9% pay float. (3m JIBAR) 03/04/2029	ZAR	55,000,000	203,113	0.03
Receive fixed 2.15% pay float. (3m CDOR) 18/03/2031	CAD	14,700,000	197,925	0.03
Receive fixed 2.1497% pay float. (6m AUD BB) 23/04/2029	AUD	4,700,000	187,948	0.03
Pay fixed 1.194% receive float. (6m THBFIX) 11/01/2031	THB	142,800,000	181,325	0.03
Pay fixed 4.46% receive float. (1d CLP) 20/08/2030	COP	8,751,700,000	178,995	0.03
Pay fixed 0.9252% receive float. (3m USD LIBOR) 07/12/2030	USD	2,600,000	159,717	0.02
Pay fixed 0.89% receive float. (6m SIBOR) 22/12/2030	SGD	3,100,000	155,271	0.02
Pay fixed 0.842% receive float. (6m SIBOR) 20/08/2030	SGD	3,100,000	155,110	0.02
Receive fixed 1.9925% pay float. (3m HIBOR) 10/06/2029	HKD	24,900,000	151,974	0.02
Pay fixed 4.325% receive float. (1d CLP) 26/05/2030	COP	5,481,950,000	121,739	0.02
Pay fixed 0.0497% receive float. (6m EURIBOR) 01/03/2031	EUR	13,000,000	118,789	0.02
Pay fixed 4.36% receive float. (1d CLP) 22/05/2030	COP	5,481,950,000	117,568	0.02
Pay fixed 1.4475% receive float. (6m HUF LIBOR) 25/05/2030	HUF	399,800,000	110,395	0.02
Pay fixed 1.6387% receive float. (6m HUF LIBOR) 29/05/2030	HUF	480,200,000	107,619	0.02
Pay fixed 1.5175% receive float. (6m HUF LIBOR) 28/05/2030	HUF	403,300,000	103,692	0.02
Receive fixed 7.7375% pay float. (3m JIBAR) 05/06/2029	ZAR	36,400,000	101,875	0.01
Pay fixed 0.5103% receive flt. (3m NZ) 13/10/2030	NZD	1,200,000	101,209	0.01
Pay fixed 0.6443% receive flt. (3m NZ) 10/08/2030	NZD	1,300,000	94,622	0.01
Receive fixed 8.3% pay float. (3m JIBAR) 17/04/2030	ZAR	19,700,000	88,854	0.01
Pay fixed 1.24% receive float. (6m SIBOR) 09/04/2030	SGD	4,000,000	84,991	0.01

Schedule of Investments as at 30 April 2021

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Pay fixed -0.1578% receive float. (6m EURIBOR) 18/05/2030	EUR	3,300,000	81,667	0.01
Pay fixed 2.43% receive float. (3m KLIBOR) 17/09/2030	MYR	6,400,000	81,484	0.01
Pay fixed -0.2458% receive float. (6m EURIBOR) 10/08/2030	EUR	2,100,000	78,806	0.01
Receive fixed 2.0675% pay float. (3m Korean CD) 13/11/2028	KRW	2,820,260,000	77,272	0.01
Pay fixed 0.6985% receive float. (3m ILS) 18/09/2030	ILS	4,800,000	75,175	0.01
Pay fixed 2.47% receive float. (3m KLIBOR) 18/12/2030	MYR	5,200,000	65,347	0.01
Pay fixed 0.8% receive float. (3m ILS) 10/04/2030	ILS	5,600,000	61,430	0.01
Pay fixed 1.46% receive float. (6m HUF LIBOR) 22/05/2030	HUF	200,100,000	54,426	0.01
Pay fixed 4.58% receive float. (1d CLP) 09/06/2030	COP	2,917,700,000	50,488	0.01
Pay fixed 4.5625% receive float. (1d CLP) 10/06/2030	COP	2,346,893,000	41,421	0.01
Pay fixed 4.69% receive float. (1d CLP) 12/06/2030	COP	2,265,245,000	34,296	0.00
Pay fixed 0.75% receive float. (3m ILS) 21/12/2030	ILS	2,200,000	33,870	0.00
Pay fixed 4.29% receive float. (1d CLP) 05/06/2030	COP	1,223,262,000	28,125	0.00
Receive fixed 1.7975% pay float. (3m Korean CD) 08/03/2029	KRW	1,625,800,000	15,525	0.00
Pay fixed 0.09395% receive float. (6m JPY LIBOR) 16/02/2031	JPY	485,800,000	13,710	0.00
Pay fixed 2.86% receive float. (3m KLIBOR) 18/02/2030	MYR	1,500,000	4,561	0.00
Pay fixed 2.34% receive float. (6m HUF LIBOR) 08/03/2029	HUF	183,650,000	231	0.00
Pay fixed 0.0317% receive float. (6m EURIBOR) 05/08/2029	EUR	900,000	(2,319)	(0.00)
Receive fixed 7.27% pay float. (3m JIBAR) 20/05/2030	ZAR	13,600,000	(6,149)	(0.00)
Receive fixed 0.06% pay float. (6m CHF LIBOR) 05/05/2031	CHF	12,000,000	(6,946)	(0.00)
Pay fixed 0.5237% receive float. (6m EURIBOR) 06/05/2029	EUR	220,000	(11,549)	(0.00)
Receive fixed 1.3% pay float. (3m HIBOR) 07/04/2030	HKD	6,720,000	(12,231)	(0.00)
Receive fixed 7.15% pay float. (3m JIBAR) 22/05/2030	ZAR	13,800,000	(14,170)	(0.00)
Receive fixed 0.805% pay float. (3m STIBOR) 05/05/2031	SEK	92,000,000	(14,389)	(0.00)
Pay fixed 1.5627% receive float. (3m ILS) 07/06/2029	ILS	1,800,000	(19,763)	(0.00)
Pay fixed 0.0857% receive float. (6m EURIBOR) 08/07/2029	EUR	3,800,000	(32,459)	(0.00)
Pay fixed 0.19645% receive float. (6m JPY LIBOR) 01/03/2031	JPY	547,900,000	(34,440)	(0.01)
Pay fixed 1.6477% receive float. (3m USD LIBOR) 05/05/2031	USD	21,300,000	(34,483)	(0.01)
Pay fixed 1.88% receive flt. (3m NZ) 04/05/2031	NZD	19,600,000	(62,288)	(0.01)
Receive fixed 0.7477% pay float. (6m AUD BB) 07/08/2030	AUD	1,000,000	(62,651)	(0.01)
Receive fixed 1.2653% pay float. (3m CDOR) 17/12/2030	CAD	1,300,000	(65,281)	(0.01)
Pay fixed 2.32% receive float. (6m SIBOR) 11/03/2029	SGD	1,630,000	(77,971)	(0.01)
Pay fixed 3.285% receive float. (3m KLIBOR) 03/12/2029	MYR	15,100,000	(79,663)	(0.01)
Receive fixed 1.0912% pay float. (6m AUD BB) 11/10/2029	AUD	2,900,000	(83,819)	(0.01)
Pay fixed 3.245% receive float. (6m HUF LIBOR) 12/11/2028	HUF	417,400,000	(89,835)	(0.01)
Receive fixed 2.925% pay float. (6m CLP) 18/12/2029	CLP	1,758,180,000	(99,887)	(0.01)
Receive fixed 6.625% pay float. (3m JIBAR) 17/12/2030	ZAR	23,200,000	(102,372)	(0.01)
Receive fixed 0.9348% pay float. (3m CDOR) 06/08/2030	CAD	1,500,000	(104,348)	(0.02)
Receive fixed 1.2675% pay float. (3m Korean CD) 21/12/2030	KRW	2,902,200,000	(104,999)	(0.02)
Receive fixed 0.93% pay float. (3m HIBOR) 18/12/2030	HKD	15,400,000	(107,965)	(0.02)
Receive fixed 2.25% pay float. (6m CLP) 21/09/2030	CLP	740,700,000	(112,232)	(0.02)
Receive fixed 1.22% pay float. (6m CZK PRIBOR) 21/12/2030	CZK	44,900,000	(118,487)	(0.02)
Receive fixed 1.301% pay float. (3m Korean CD) 21/11/2029	KRW	5,337,400,000	(145,766)	(0.02)
Pay fixed 2.415% receive flt. (3m NZ) 12/02/2029	NZD	3,200,000	(151,347)	(0.02)
Receive fixed 6.5525% pay float. (28d MXIBTIIE) 08/04/2031	MXN	141,500,000	(166,481)	(0.02)
Receive fixed 6.9675% pay float. (3m JIBAR) 17/08/2030	ZAR	75,700,000	(170,103)	(0.02)
Receive fixed 1.145% pay float. (6m CZK PRIBOR) 08/01/2031	CZK	65,600,000	(194,733)	(0.03)
Pay fixed 0.2982% receive float. (6m EURIBOR) 10/06/2029	EUR	6,500,000	(195,305)	(0.03)
Receive fixed 0.7487% pay float. (6m AUD BB) 06/10/2030	AUD	3,000,000	(195,753)	(0.03)
Pay fixed 2.36% receive flt. (3m NZ) 18/03/2029	NZD	5,000,000	(220,134)	(0.03)
Pay fixed 2.699% receive float. (6m SIBOR) 13/11/2028	SGD	3,400,000	(232,958)	(0.03)
Receive fixed 0.8518% pay float. (6m CZK PRIBOR) 20/07/2030	CZK	61,700,000	(244,050)	(0.04)
Receive fixed 0.8077% pay float. (6m AUD BB) 17/07/2030	AUD	4,300,000	(248,299)	(0.04)
Receive fixed 1.4155% pay float. (6m AUD BB) 19/02/2031	AUD	11,100,000	(251,894)	(0.04)
Receive fixed 0.81% pay float. (6m CZK PRIBOR) 23/07/2030	CZK	61,700,000	(254,396)	(0.04)
Receive fixed 1.08235% pay flt. (3m NZ) 18/01/2031	NZD	5,500,000	(272,237)	(0.04)
Receive fixed 0.971% pay float. (3m Korean CD) 19/08/2030	KRW	4,838,200,000	(276,488)	(0.04)
Receive fixed 1.065% pay float. (6m WIBO) 19/11/2030	PLN	14,000,000	(282,704)	(0.04)
Receive fixed 1.2638% pay float. (3m CDOR) 03/12/2030	CAD	6,200,000	(309,325)	(0.05)
Receive fixed 6.12% pay float. (28d MXIBTIIE) 19/02/2031	MXN	133,660,000	(360,118)	(0.05)
Receive fixed 0.9697% pay float. (6m AUD BB) 11/12/2030	AUD	12,900,000	(674,069)	(0.10)
Receive fixed 0.97% pay float. (3m CDOR) 16/07/2030	CAD	11,600,000	(769,161)	(0.11)
			(1,992,977)	**(0.29)**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Overnight Index Swaps				
Pay fixed 4.16% receive float. (1d SONIA) 21/12/2030	COP	4,907,200,000	130,287	0.02
Receive fixed 0.7604% pay float. (1d SONIA) 15/04/2031	GBP	4,700,000	(33,356)	(0.00)
Receive fixed 0.7338% pay float. (1d SONIA) 25/02/2031	GBP	4,500,000	(43,809)	(0.01)
			53,122	**0.01**
Other Assets and Liabilities			3,619,429	0.53
Net Assets			**686,324,226**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	43.82
UK	GB	11.80
Japan	JP	6.23
Netherlands	NL	5.35
Italy	IT	5.18
France	FR	3.41
Luxembourg	LU	2.99
Germany	DE	2.47
Supranational	SU	2.47
Ireland	IE	2.22
Sweden	SE	1.24
Spain	ES	1.04
Cayman Islands	KY	0.64
Turkey	TR	0.61
Australia	AU	0.58
Portugal	PT	0.57
Denmark	DK	0.48
Colombia	CO	0.43
Hong Kong SAR China	HK	0.38
Serbia	RS	0.38
Brazil	BR	0.37
Israel	IL	0.34
Canada	CA	0.33
Virgin Islands (British)	VG	0.33
Ukraine	UA	0.32
Norway	NO	0.30
Mexico	MX	0.24
Korea	KR	0.22
Romania	RO	0.22
Chile	CL	0.21
Switzerland	CH	0.20
Greece	GR	0.20
Croatia	HR	0.17
El Salvador	SV	0.15
India	IN	0.14
Ecuador	EC	0.13
Panama	PA	0.13
Peru	PE	0.13
Hungary	HU	0.12
Oman	OM	0.11
Paraguay	PY	0.10
Morocco	MA	0.10
Qatar	QA	0.04
Argentina	AR	0.03
Cash and other net assets		3.06

US Dollar Bond Fund [9]

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Equinor 3.125% 06/04/2030	NO	USD	9,905,973	10,612,897	0.57
Energy Transfer 6.25% 15/04/2049	US	USD	8,284,996	9,885,739	0.53
Equinor 3.70% 06/04/2050	NO	USD	6,777,687	7,350,237	0.40
Energy Transfer 6.00% 15/06/2048	US	USD	4,922,968	5,681,859	0.31
Saudi Arabian Oil 2.75% 16/04/2022 Reg S	SA	USD	5,283,186	5,395,609	0.29
BP Capital Markets 1.00% 28/04/2023	GB	GBP	3,041,834	4,421,548	0.24
BP Capital Markets 4.375% VRN (Perpetual)	GB	USD	3,618,182	3,862,409	0.21
Energy Transfer 5.25% 15/04/2029	US	USD	3,362,027	3,848,923	0.21
Shell Int'l Finance 3.25% 06/04/2050	NL	USD	3,402,051	3,405,416	0.18
Energy Transfer 4.05% 15/03/2025	US	USD	2,481,496	2,681,895	0.15
Energy Transfer LP 3.90% 15/07/2026	US	USD	2,347,816	2,541,786	0.14
Saudi Arabian Oil 2.25% 24/11/2030 Reg S	SA	USD	2,417,458	2,339,199	0.13
Energy Transfer 4.50% 15/04/2024	US	USD	1,861,122	2,044,714	0.11
Energy Transfer 5.00% 15/05/2050	US	USD	1,360,821	1,431,081	0.08
				65,503,312	**3.54**
Utilities					
NextEra Energy Capital 2.25% 01/06/2030	US	USD	5,469,698	5,414,914	0.29
				5,414,914	**0.29**
Materials					
Ashland 6.875% 15/05/2043	US	USD	11,879,963	14,990,078	0.81
Indonesia 5.71% 15/11/2023 Reg S	ID	USD	9,069,469	10,004,712	0.54
DuPont de Nemours 2.169% 01/05/2023	US	USD	6,988,214	7,015,381	0.38
Arcelormittal 7.25% 15/10/2039	LU	USD	4,270,575	6,028,457	0.33
Glencore Capital Fin. DAC 1.25% 01/03/2033 EMTN	IE	EUR	4,916,564	5,784,909	0.31
Ball 5.25% 01/07/2025	US	USD	4,438,676	5,029,575	0.27
Indonesia 5.23% 15/11/2021 Reg S	ID	USD	4,522,727	4,636,021	0.25
Inalum 6.53% 15/11/2028 Reg S	ID	USD	2,061,243	2,494,733	0.13
				55,983,866	**3.03**
Industrials					
General Electric 6.75% 15/03/2032	US	USD	5,543,342	7,508,962	0.41
Boeing 2.196% 04/02/2026	US	USD	7,266,782	7,276,572	0.39
Air Lease 3.125% 01/12/2030	US	USD	4,562,751	4,564,945	0.25
Boeing 3.10% 01/05/2026	US	USD	4,002,413	4,211,079	0.23
DAE Funding 3.375% 20/03/2028 Reg S	US	USD	4,082,462	4,085,470	0.22
Southwest Airlines 5.125% 15/06/2027	US	USD	1,600,965	1,870,203	0.10
				29,517,231	**1.60**
Information Technology					
Amadeus IT Group 1.50% 09/04/2025	ES	EUR	4,562,751	7,440,608	0.40
Cellnex Finance Co 2.00% 15/02/2033 EMTN	ES	EUR	6,083,668	7,181,447	0.39
Cellnex Finance Co 1.25% 15/01/2029 EMTN	ES	EUR	5,123,089	6,030,640	0.33
VMware 4.65% 15/05/2027	US	USD	3,213,938	3,677,288	0.20
Oracle 3.65% 25/03/2041	US	USD	3,001,810	3,066,159	0.17
Oracle 1.65% 25/03/2026	US	USD	2,061,243	2,084,216	0.11
				29,480,358	**1.59**
Consumer Discretionary					
Volkswagen Int'l Finance 4.125% 16/11/2038	NL	EUR	13,368,060	22,304,094	1.21
Lennar 5.875% 15/11/2024	US	USD	13,770,703	15,685,561	0.85
Time Warner Cable 5.25% 15/07/2042	US	GBP	7,884,754	14,370,539	0.78
Toll Brothers Finance 3.80% 01/11/2029	US	USD	7,568,564	8,062,412	0.44
Time Warner Cable 5.75% 02/06/2031	US	GBP	3,313,998	5,810,310	0.31
Prosus 3.68% 21/01/2030 Reg S	NL	USD	4,322,606	4,522,992	0.24
Toll Brothers Finance 4.875% 15/11/2025	US	USD	4,002,413	4,497,292	0.24
General Motors 6.80% 01/10/2027	US	USD	3,154,702	3,967,498	0.21
General Motors 6.125% 01/10/2025	US	USD	3,201,931	3,794,628	0.21
Toll Brothers Finance 4.375% 15/04/2023	US	USD	2,401,448	2,530,034	0.14
Prosus 4.027% 03/08/2050 Reg S	NL	USD	2,661,605	2,485,550	0.13
Prosus 5.50% 21/07/2025 Reg S	NL	USD	2,121,279	2,423,964	0.13
Lennar 4.75% 29/11/2027	US	USD	1,965,985	2,268,256	0.12
Ziggo 4.875% 15/01/2030 144A	NL	USD	1,016,613	1,045,861	0.06
PulteGroup 6.375% 15/05/2033	US	USD	644,389	834,676	0.05
				94,603,667	**5.12**
Consumer Staples					
AB InBEV Worldwide 5.80% 23/01/2059	US	USD	1,765,865	2,414,106	0.13
				2,414,106	**0.13**
Healthcare					
Aetna 2.80% 15/06/2023	US	USD	8,540,349	8,924,127	0.48
AbbVie 4.875% 14/11/2048	US	USD	5,307,200	6,573,997	0.36
Organon Finance 2.875% 30/04/2028 Reg S	US	EUR	4,606,778	5,669,086	0.31
Becton Dickinson 3.30% 01/03/2023	US	USD	5,343,222	5,574,134	0.30
AbbVie 2.95% 21/11/2026	US	USD	4,722,848	5,063,751	0.27
AbbVie 2.90% 06/11/2022	US	USD	4,802,896	4,982,252	0.27
AbbVie 4.70% 14/05/2045	US	USD	3,281,979	3,907,125	0.21
Aetna 4.75% 15/03/2044	US	USD	2,401,448	2,875,850	0.16
AbbVie 4.50% 14/05/2035	US	USD	1,961,183	2,309,558	0.12
Centene 2.50% 01/03/2031	US	USD	1,424,859	1,358,432	0.07
				47,238,312	**2.55**
Financials					
IBRD 0.50% 28/10/2025	SU	USD	48,028,960	47,386,646	2.56
KfW 2.125% 15/06/2022	DE	USD	44,026,546	44,999,957	2.43
KfW 0.375% 18/07/2025	DE	USD	30,898,631	30,453,851	1.65
Inter-American Dev. Bank 0.625% 15/07/2025	SU	USD	29,477,774	29,322,227	1.59
European Investment Bank 0.375% 24/07/2024	SU	USD	22,837,770	22,787,727	1.23
IntL Bank for Rec & Dev. 0.14% FRN 13/01/2023 MTN	SU	USD	22,413,514	22,425,954	1.21
Intl. Bank for Rec. & Dev. 1.25% 10/02/2031	SU	USD	20,988,655	20,100,208	1.09
IBRD 0.25% 24/11/2023	SU	USD	17,199,971	17,173,386	0.93
Morgan Stanley 2.75% 19/05/2022	US	USD	16,570,792	16,998,848	0.92
CADES 1.375% 20/01/2031 144A	FR	USD	16,722,083	16,049,577	0.87
IBRD 0.75% 24/11/2027	SU	USD	13,023,052	12,563,357	0.68
Barclays 4.61% VRN 15/02/2023	GB	USD	11,847,143	12,218,417	0.66
Goldman Sachs Group 0.466% FRN 30/04/2024 EMTN	US	EUR	9,685,840	11,779,365	0.64
Goldman Sachs Group 0.01% VRN 30/04/2024 EMTN	US	EUR	9,627,405	11,593,746	0.63
European Investment Bank 0.375% 26/03/2026	SU	USD	10,646,419	10,382,642	0.56
Intercontinental Exchange 0.70% 15/06/2023	US	USD	10,306,214	10,361,868	0.56
AIB Group 2.875% VRN 30/05/2031 EMTN	IE	EUR	6,953,793	8,995,725	0.49
European Investment Bank 0.625% 21/10/2027	SU	USD	6,720,052	6,456,330	0.35
MDGH - GMTN 2.50% 07/11/2024 Reg S	NL	USD	5,987,610	6,292,559	0.34
UBS Group 2.095% VRN 11/02/2032 144A	CH	USD	5,954,791	5,680,892	0.31
Citigroup 5.875% 30/01/2042	US	USD	3,962,389	5,499,617	0.30
Barclays 4.375% 12/01/2026	GB	USD	4,002,413	4,488,179	0.24
HSBC Holding 2.099% VRN 04/06/2026	GB	USD	3,995,209	4,086,022	0.22
HSBC Holding 2.848% VRN 04/06/2031	GB	USD	4,002,413	4,044,703	0.22
Goldman Sachs Group 6.25% 01/02/2041	US	USD	2,761,665	3,964,035	0.21
BP Capital Markets 2.772% 10/11/2050	US	USD	4,296,190	3,794,021	0.21
Barclays 1.007% VRN 10/12/2024	GB	USD	3,782,281	3,789,468	0.20
AerCap Global Aviation Trust 4.625% 15/10/2027	IE	USD	2,952,981	3,285,608	0.18
				396,974,935	**21.47**
Real Estate					
Crown Castle International 3.30% 01/07/2030	US	USD	5,919,569	6,272,047	0.34
Crown Castle International 5.20% 15/02/2049	US	USD	3,350,020	4,174,371	0.23
Crown Castle International 4.30% 15/02/2029	US	USD	2,381,436	2,700,548	0.15
Crown Castle International 4.15% 01/07/2050	US	USD	2,267,767	2,445,377	0.13
Digital Dutch Finco BV 1.25% 01/02/2031	NL	EUR	1,480,893	1,828,880	0.10
				17,421,223	**0.94**
Government					
US Treasury 1.125% 15/02/2031	US	USD	182,798,220	174,472,333	9.43
US Treasury 2.00% 15/02/2050	US	USD	82,257,598	77,002,431	4.16
US Treasury 2.875% 31/10/2023**	US	USD	67,844,668	72,285,048	3.91
US Treasury 2.375% 15/11/2049	US	USD	65,205,556	66,299,533	3.59
US Treasury 1.25% 15/05/2050	US	USD	43,894,467	33,993,350	1.84
US Treasury 0.25% 15/06/2023	US	USD	33,612,267	33,660,191	1.82
US Treasury 1.375% 15/08/2050	US	USD	31,947,263	25,560,306	1.38
US Treasury 0.50% 31/03/2025	US	USD	23,005,872	22,930,833	1.24
US Treasury 1.625% 15/11/2050	US	USD	26,560,015	22,675,613	1.23
US Treasury 0.250% 15/04/2023	US	USD	18,475,140	18,507,977	1.00
Australia 1.75% 21/06/2051	AU	AUD	14,981,833	9,359,392	0.51
US Treasury 0.25% 15/11/2023	US	USD	8,717,256	8,718,278	0.47
US Treasury 1.125% 15/08/2040	US	USD	8,004,827	6,662,142	0.36
Australia 3.00% 21/03/2047	AU	AUD	6,904,163	5,723,653	0.31
Australia 2.75% 21/11/2029	AU	AUD	4,210,539	3,584,311	0.19
Australia 1.25% 21/05/2032	AU	AUD	4,882,944	3,564,321	0.19
Australia 1.50% 21/06/2031	AU	AUD	4,622,787	3,502,176	0.19
Indonesia 4.875% 05/05/2021 Reg S	ID	USD	2,761,665	2,760,540	0.15
				591,262,428	**31.97**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	1,194	21,694,827	1.17
				21,694,827	**1.17**
Communication Services					
Cellnex Telecom 1.875% 26/06/2029	ES	EUR	5,283,186	6,468,356	0.35
Cellnex Telecom 0.75% 20/11/2031	ES	EUR	5,123,089	5,930,913	0.32
Netflix 3.625% 15/06/2030 Reg S	US	EUR	3,506,114	5,053,689	0.27
Verizon Communications 3.70% 22/03/2061	US	USD	4,441,078	4,477,850	0.24
Verizon Communications 2.10% 22/03/2028	US	USD	4,096,070	4,132,115	0.22
Cellnex Telecom 1.50% 16/01/2026	ES	EUR	1,040,627	2,061,339	0.11
				28,124,262	**1.52**
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
Aker BP 4.00% 15/01/2031 144A	NO	USD	7,972,807	8,451,676	0.46
Eni 4.00% 12/09/2023 Reg S	IT	USD	1,089,457	1,170,698	0.06
				9,622,374	**0.52**
Utilities					
Alexander Funding Trust 1.841% 15/11/2023 144A	US	USD	15,417,296	15,625,345	0.84
NRG Energy 2.45% 02/12/2027 144A	US	USD	3,015,418	3,034,117	0.16
				18,659,462	**1.01**
Materials					
Louisiana-Pacific 3.625% 15/03/2029 144A	US	USD	3,390,044	3,402,757	0.18
Silgan Holdings 1.40% 01/04/2026 144A	US	USD	3,199,529	3,165,582	0.17
FMG Resources Aug. 2006 4.375% 01/04/2031 144A	AU	USD	2,150,897	2,228,630	0.12
				8,796,969	**0.48**
Information Technology					
Microsoft 2.40% 08/08/2026	US	USD	5,603,379	5,965,804	0.32
Broadcom 2.45% 15/02/2031 144A	US	USD	5,091,070	4,867,422	0.26
Envestnet 0.75% 15/08/2025	US	USD	3,782,281	3,774,273	0.20
Broadcom 3.50% 15/02/2041 144A	US	USD	3,818,302	3,680,982	0.20

*Security with price determined by the Directors.
**Security in full or partial escrow at the year end date as described in the notes to the financial statements.
A full list of footnotes is given on page 8.
The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Cree 1.75% 01/05/2026	US	USD	1,480,893	3,339,227	0.18
Apple 3.20% 11/05/2027	US	USD	2,081,255	2,290,709	0.12
Apple 2.75% 13/01/2025	US	USD	1,869,127	2,002,243	0.11
Broadcom 5.00% 15/04/2030	US	USD	1,516,915	1,749,707	0.09
				27,670,367	**1.50**
Consumer Discretionary					
Charter Communications 6.834% 23/10/2055	US	USD	9,554,561	13,628,020	0.74
Virgin Media Secured Fin. 4.125% 15/08/2030 Reg S	GB	GBP	8,845,333	12,306,465	0.67
Charter Communications 6.484% 23/10/2045	US	USD	7,744,670	10,252,144	0.55
CSC Holdings 4.50% 15/11/2031 144A	US	USD	7,314,010	7,318,581	0.40
Lennar 5.375% 01/10/2022	US	USD	6,784,091	7,221,156	0.39
Expedia Group 4.625% 01/08/2027 144A	US	USD	5,713,045	6,428,326	0.35
Expedia Group 3.60% 15/12/2023 144A	US	USD	5,713,045	6,090,570	0.33
Lennar 5.00% 15/06/2027	US	USD	4,510,720	5,221,609	0.28
Charter Communications 5.75% 01/04/2048	US	USD	4,122,486	5,062,593	0.27
Zynga 0.25% 01/06/2024	US	USD	2,821,701	3,994,294	0.22
Marriott Vacations Worldwide -3.55% 15/01/2026	US	USD	2,641,593	3,127,104	0.17
Lennar 5.25% 01/06/2026	US	USD	1,480,893	1,712,208	0.09
				82,363,070	**4.45**
Consumer Staples					
Lamb Weston Holdings 4.625% 01/11/2024 144A	US	USD	5,243,161	5,449,218	0.29
Barry Callebaut Services 5.50% 15/06/2023 144A	BE	USD	4,002,413	4,371,455	0.24
7-Eleven 0.80% 10/02/2024 144A	US	USD	4,226,548	4,227,931	0.23
Lamb Westton Holdings 4.875% 15/05/2028 144A	US	USD	1,841,110	2,032,125	0.11
Barry Callebaut Services 5.50% 15/06/2023 Reg S	BE	USD	1,103,065	1,204,773	0.07
				17,285,502	**0.93**
Healthcare					
AbbVie 2.30% 21/11/2022	US	USD	11,546,962	11,885,009	0.64
Royalty Pharma 0.75% 02/09/2023 144A	GB	USD	7,064,259	7,064,731	0.38
Royalty Pharma 1.20% 02/09/2025 144A	GB	USD	5,723,451	5,662,895	0.31
Bayer US Finance 4.70% 15/07/2064 144A	US	USD	4,633,994	5,239,058	0.28
Nutrition & Biosciences 1.832% 15/10/2027 144A	US	USD	4,092,067	4,043,971	0.22
Organon Finance 1 4.125% 30/04/2028 144A	US	USD	3,157,904	3,238,810	0.18
Royalty Pharma 1.75% 02/09/2027 144A	GB	USD	2,817,699	2,776,077	0.15
				39,910,551	**2.16**
Financials					
Bank Of America 1.197% VRN 24/10/2026 MTN	US	USD	16,089,701	15,983,914	0.86
UBS Group 1.008% VRN 30/07/2024 144A	CH	USD	14,014,050	14,108,912	0.76
Willis North America 3.875% 15/09/2049	US	USD	10,210,156	11,089,226	0.60
Garfunkelux Holdco 3 7.75% 01/11/2025 Reg S	LU	GBP	7,065,060	10,168,353	0.55
Citigroup 2.666% VRN 29/01/2031	US	USD	9,769,891	9,917,194	0.54
Wells Fargo Bank 2.082% VRN 09/09/2022	US	USD	9,203,950	9,261,966	0.50
Willis North America 4.50% 15/09/2028	US	USD	7,380,450	8,472,950	0.46
UBS Group 1.364% VRN 30/01/2027 144A	CH	USD	8,405,068	8,324,306	0.45
Deutsche Bank (New York) 2.129% VRN 24/11/2026	DE	USD	7,443,688	7,541,388	0.41
Citigroup VRN 2.572% 03/06/2031	US	USD	6,644,006	6,682,439	0.36
Garfunkelux Holdco 3 6.75% 01/11/2025 Reg S	LU	EUR	4,992,610	6,249,457	0.34
Wells Fargo & Co 2.393% VRN 02/06/2028 MTN	US	USD	5,703,439	5,872,568	0.32
MSCI 3.875% 15/02/2031 144A	US	USD	4,983,005	5,126,839	0.28
Bank of America 2.651% VRN 11/03/2032	US	USD	4,490,708	4,530,245	0.24
Bank of America 3.559% VRN 23/04/2027 MTN	US	USD	3,602,172	3,948,137	0.21
MSCI 3.625% 01/09/2030 144A	US	USD	3,602,172	3,665,210	0.20
Danske Bank 5.375% 12/01/2024 Reg S	DK	USD	2,985,800	3,327,934	0.18
Danske Bank 3.001% VRN 20/09/2022 144A	DK	USD	3,237,152	3,263,614	0.18
JPMorgan Chase & 4.023% VRN 05/12/2024	US	USD	2,609,573	2,826,286	0.15
Rabobank 4.375% 04/08/2025	NL	USD	2,401,448	2,675,616	0.14
Rabobank 5.25% 04/08/2045	NL	USD	1,600,965	2,073,480	0.11
MSCI 4.00% 15/11/2029 144A	US	USD	1,600,965	1,681,070	0.09
				146,791,104	**7.94**
Real Estate					
Equinix 2.625% 18/11/2024	US	USD	4,218,544	4,452,288	0.24
Equinix 2.90% 18/11/2026	US	USD	2,647,196	2,814,779	0.15
				7,267,067	**0.39**
Government					
Japan Inflation Linked Bond 0.10% 10/03/2029	JP	JPY	4,724,448,658	43,802,809	2.37
Mexico 5.00% 27/04/2051	MX	USD	2,981,798	3,253,261	0.18
				47,056,070	**2.54**
Communication Services					
Verizon Communications 0.80% FRN 20/03/2026	US	USD	6,844,127	6,938,710	0.38
Netflix 3.625% 15/05/2027	US	EUR	4,850,925	6,755,779	0.37
VEON Holdings BV 3.375% 25/11/2027 Reg S	NL	USD	6,163,716	6,215,122	0.34
T-Mobile USA 3.50% 15/04/2025 144A	US	USD	3,372,433	3,661,215	0.20
T-Mobile USA 3.875% 15/04/2030 144A	US	USD	2,881,738	3,142,679	0.17
AT&T 4.90% 15/06/2042	US	USD	1,511,311	1,763,930	0.10
T-Mobile U 3.75% 15/04/2027 144A	US	USD	1,516,915	1,667,453	0.09
				30,144,888	**1.63**
Unlisted					
Utilities					
TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	900,543	11	0.00
TXU Eastern Funding 6.45% 15/05/2005 (Defaulted)*	GB	USD	700,422	7	0.00
				18	**0.00**
Fractions				1	0.00

	Market Value	% Net Assets
Total Investments (Cost USD 1,825,488,218)	**1,821,200,884**	**98.48**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Credit Default Swaps				
Sold protection on CDX NA HY S36 5 Year 20/06/2026	USD	18,010,860	1,769,110	0.10
Bought protection on Brazil 4.25% 20/12/2025	USD	6,764,078	228,552	0.01
Bought protection on Quest Diagnostic 6.95% 20/06/2021	USD	2,401,448	(3,164)	(0.00)
Bought protection on Conocophillips 5.9% 20/06/2022	USD	2,881,738	(27,679)	(0.00)
Bought protection on Lincoln National 3.35% 20/12/2025	USD	5,123,089	(78,719)	(0.00)
Bought protection on Aig International 6.25% 20/12/2025	USD	5,123,089	(89,636)	(0.00)
Bought protection on Avnet 4.875% 20/06/2026	USD	6,964,199	(104,080)	(0.01)
Bought protection on Viacomcbs 4.75% 20/06/2026	USD	8,004,827	(137,224)	(0.01)
Bought protection on Dow Chemical 7.375% 20/06/2026	USD	8,004,827	(141,246)	(0.01)
Bought protection on Wells Fargo 3.069% 20/12/2025	USD	6,243,765	(147,097)	(0.01)
Bought protection on General Motors 4.875% 20/06/2026	USD	8,004,827	(1,571,061)	(0.08)
Bought protection on iTraxx Xover S35 20/06/2026	EUR	20,612,428	(2,945,598)	(0.16)
			(3,247,842)	**(0.18)**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
Bought USD Sold JPY at 0.009524 11/05/2021	41,195,087	1,699,556	0.09
Bought USD Sold CHF at 1.115387 11/05/2021	26,197,723	469,869	0.03
Bought USD Sold JPY at 0.009249 11/05/2021	20,264,674	226,297	0.01
Bought USD Sold SEK at 0.118844 11/05/2021	46,414,523	200,894	0.01
Bought USD Sold EUR at 1.213772 11/05/2021	22,030,243	192,271	0.01
Bought USD Sold EUR at 1.205470 11/05/2021	104,114,858	190,329	0.01
Bought GBP Sold USD at 0.732084 11/05/2021	8,760,565	113,578	0.01
Bought EUR Sold USD at 0.838819 11/05/2021	10,754,935	100,295	0.01
Bought USD Sold AUD at 0.790726 11/05/2021	3,226,933	79,663	0.00
Bought USD Sold EUR at 1.207033 11/05/2021	23,354,639	73,035	0.00
Bought USD Sold EUR at 1.211878 11/05/2021	9,057,905	64,792	0.00
Bought EUR Sold USD at 0.835589 11/05/2021	5,281,375	28,731	0.00
Bought EUR Sold USD at 0.834724 11/05/2021	5,760,587	25,338	0.00
Bought USD Sold PLN at 0.268393 11/05/2021	1,494,556	23,748	0.00
Bought EUR Sold USD at 0.832517 11/05/2021	7,582,557	13,214	0.00
Bought GBP Sold USD at 0.721437 24/06/2021	4,834,385	(7,934)	(0.00)
Bought AUD Sold USD at 1.286741 11/05/2021	2,365,849	(16,686)	(0.00)
Bought USD Sold EUR at 1.198948 11/05/2021	6,455,347	(23,189)	(0.00)
Bought PLN Sold USD at 3.723825 11/05/2021	1,519,140	(24,584)	(0.00)
Bought EUR Sold USD at 0.824647 11/05/2021	4,379,786	(33,841)	(0.00)
Bought EUR Sold USD at 0.825818 11/05/2021	7,469,583	(47,187)	(0.00)
Bought EUR Sold USD at 0.826337 11/05/2021	8,572,133	(48,803)	(0.00)
Bought GBP Sold USD at 0.715748 11/05/2021	5,522,594	(53,233)	(0.00)
Bought JPY Sold USD at 108.759700 11/05/2021	17,800,852	(92,726)	(0.01)
Bought USD Sold EUR at 1.178513 11/05/2021	5,101,092	(104,955)	(0.01)
Bought USD Sold GBP at 1.371945 11/05/2021	26,099,640	(221,227)	(0.01)
Bought CHF Sold USD at 0.903559 11/05/2021	26,460,714	(262,991)	(0.01)
Bought USD Sold AUD at 0.757457 11/05/2021	20,933,058	(385,698)	(0.02)
Bought USD Sold GBP at 1.365147 11/05/2021	60,652,533	(812,092)	(0.04)
Bought SEK Sold USD at 8.206530 11/05/2021	47,795,951	(1,381,428)	(0.07)
		(14,964)	**(0.00)**
A-ACC Shares (PLN) (hedged)			
Bought PLN Sold USD at 3.969970 06/05/2021	49,599,141	2,421,599	0.13
Bought USD Sold PLN at 0.265014 06/05/2021	52,020,740	162,309	0.01
Bought PLN Sold USD at 3.772952 04/06/2021	51,180,879	(158,249)	(0.01)
		2,425,659	**0.13**
I-ACC Shares (CHF) (hedged)			
Bought CHF Sold USD at 0.942495 06/05/2021	364,670	11,884	0.00
Bought USD Sold CHF at 1.099197 06/05/2021	412,599	1,359	0.00
Bought CHF Sold USD at 0.919360 06/05/2021	28,933	209	0.00
Bought CHF Sold USD at 0.928480 06/05/2021	6,785	117	0.00
Bought CHF Sold USD at 0.909077 04/06/2021	412,286	(1,341)	(0.00)
		12,228	**0.00**
I-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.852070 06/05/2021	156,044,977	3,927,234	0.21
Bought USD Sold EUR at 1.209490 06/05/2021	168,051,475	885,734	0.05
Bought EUR Sold USD at 0.834080 06/05/2021	3,478,084	12,250	0.00
Bought EUR Sold USD at 0.832058 06/05/2021	4,583,938	4,991	0.00
Bought EUR Sold USD at 0.826324 04/06/2021	169,264,469	(884,147)	(0.05)
		3,946,062	**0.21**
Y-ACC Shares (CHF) (hedged)			
Bought CHF Sold USD at 0.942495 06/05/2021	2,390,569	77,902	0.00
Bought USD Sold CHF at 1.099197 06/05/2021	2,468,471	8,130	0.00
Bought CHF Sold USD at 0.909077 04/06/2021	2,498,138	(8,125)	(0.00)
		77,907	**0.00**
Y-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.851620 06/05/2021	102,551,756	2,525,353	0.14
Bought USD Sold EUR at 1.209404 06/05/2021	105,077,109	546,336	0.03

Schedule of Investments as at 30 April 2021

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought EUR Sold USD at 0.826382 04/06/2021	103,623,634	(534,051)	(0.03)
		2,537,638	**0.14**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Futures				
Euro-Buxl 30 Year Bond Future 08/06/2021	EUR	(36,848,778)	1,523,870	0.08
Long Gilt Bond Future 28/06/2021	GBP	(58,865,830)	864,450	0.05
Euro-BTP Bond Future 08/06/2021	EUR	(35,558,384)	450,809	0.02
Euro-Bobl Bond Future 08/06/2021	EUR	(25,775,918)	75,957	0.00
Euro-Bund Bond Future 08/06/2021	EUR	(1,632,985)	27,389	0.00
Japan 10 Year Bond Future 14/06/2021	JPY	(5,571,567,437)	(163,340)	(0.01)
US Treasury Note 5 Year Bond Future 30/06/2021	USD	45,140,468	(352,610)	(0.02)
US 10 Year Ultra Bond Future 21/06/2021	USD	31,457,091	(700,736)	(0.04)
US Treasury 10 Year Bond Future 21/06/2021	USD	75,356,062	(1,257,366)	(0.07)
			468,423	**0.03**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Inflation Swaps				
Receive fixed 1.975% pay float. (US CPI) 15/10/2030	USD	5,923,572	(400,587)	(0.02)
Receive fixed 1.754% pay float. (US CPI) 03/08/2030	USD	11,206,757	(1,113,127)	(0.06)
Receive fixed 1.778% pay float. (US CPI) 27/07/2030	USD	16,009,653	(1,500,713)	(0.08)
			(3,014,427)	**(0.16)**
Other Assets and Liabilities			24,926,679	1.35
Net Assets			**1,849,318,247**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	61.95
Supranational	SU	10.20
Germany	DE	4.49
UK	GB	3.50
Netherlands	NL	2.99
Japan	JP	2.37
Ireland	IE	2.15
Spain	ES	1.90
Switzerland	CH	1.52
Australia	AU	1.51
Norway	NO	1.43
Luxembourg	LU	1.21
Indonesia	ID	1.08
France	FR	0.87
Saudi Arabia	SA	0.42
Denmark	DK	0.36
Belgium	BE	0.30
Mexico	MX	0.18
Italy	IT	0.06
Cash and other net assets		1.52

US High Yield Fund

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Denbury	US	USD	454,932	24,352,515	0.55
Occidental Petroleum 7.50% 01/05/2031	US	USD	14,140,568	16,826,781	0.38
Occidental Petroleum 6.625% 01/09/2030	US	USD	11,850,903	13,525,613	0.30
Occidental Petroleum 8.875% 15/07/2030	US	USD	9,569,625	12,308,930	0.28
Occidental Petroleum 6.125% 01/01/2031	US	USD	9,280,272	10,312,702	0.23
Apache 4.875% 15/11/2027	US	USD	8,437,373	8,916,194	0.20
Chesapeake Energy	US	USD	187,275	8,698,938	0.20
Targa Resources Partners 5.875% 15/04/2026	US	USD	8,122,859	8,523,722	0.19
PBF Logistics Finance 6.875% 15/05/2023	US	USD	7,812,538	7,812,538	0.18
Crestwood Midstream Partners 5.75% 01/04/2025	US	USD	7,338,670	7,549,656	0.17
PBF Holding 6.00% 15/02/2028	US	USD	7,586,088	5,727,496	0.13
SM Energy 5.625% 01/06/2025	US	USD	5,581,582	5,323,434	0.12
Genesis Energy Finance 8.00% 15/01/2027	US	USD	4,260,622	4,383,221	0.10
Cenovus Energy 5.375% 15/07/2025	CA	USD	3,623,206	4,121,086	0.09
EQT 5.00% 15/01/2029	US	USD	3,656,754	4,003,122	0.09
Occidental Petroleum 6.375% 01/09/2028	US	USD	3,556,110	3,987,430	0.09
Southwestern Energy 8.375% 15/09/2028	US	USD	3,551,916	3,907,054	0.09
California Resources	US	USD	163,039	3,888,486	0.09
Apache 4.625% 15/11/2025	US	USD	3,619,012	3,822,582	0.09
SM Energy 5.00% 15/01/2024	US	USD	3,967,075	3,806,151	0.09
SM Energy 6.625% 15/01/2027	US	USD	2,910,307	2,797,561	0.06
Occidental Petroleum 5.50% 01/12/2025	US	USD	2,457,406	2,638,640	0.06
Occidental Petroleum 5.875% 01/09/2025	US	USD	2,369,342	2,591,468	0.06
PBF Holding 7.25% 15/06/2025	US	USD	3,023,532	2,577,561	0.06
Range Resources 5.00% 15/03/2023	US	USD	2,507,728	2,565,719	0.06
Occidental Petroleum 2.90% 15/08/2024	US	USD	2,201,601	2,198,849	0.05
Occidental Petroleum 4.40% 15/04/2046	US	USD	2,435,600	2,150,500	0.05
Leviathan Bond 6.50% 30/06/2027	IL	USD	1,920,635	2,138,761	0.05
Murphy Oil 5.875% 01/12/2027	US	USD	1,920,635	1,930,276	0.04
Murphy Oil USA 4.75% 15/09/2029	US	USD	1,803,216	1,895,631	0.04
SM Energy 6.75% 15/09/2026	US	USD	1,660,636	1,596,286	0.04
Leviathan Bond 6.75% 30/06/2030	IL	USD	1,283,219	1,443,544	0.03
Occidental Petroleum 4.30% 15/08/2039	US	USD	1,218,638	1,075,448	0.02
SFL Corp	NO	USD	37,283	293,044	0.01
DCP Midstream Oper. 8.125% 16/08/2030	US	USD	218,063	284,259	0.01
Continental Resources 4.50% 15/04/2023	US	USD	112,386	117,931	0.00
				190,093,129	**4.29**
Utilities					
InterGen 7.00% 30/06/2023 144A	NL	USD	33,976,782	32,999,949	0.74
PG&E 5.25% 01/07/2030	US	USD	13,704,441	14,628,806	0.33
NRG Energy 5.75% 15/01/2028	US	USD	9,572,141	10,158,435	0.23
Pacific Gas and Electric	US	USD	91,838	9,870,771	0.22
Vistra Corp	US	USD	386,457	6,517,595	0.15
NRG Energy	US	USD	154,070	5,506,466	0.12
PG&E 5.00% 01/07/2028	US	USD	4,726,103	4,974,224	0.11
PG&E 3.95% 01/12/2047	US	USD	3,447,078	3,175,192	0.07
Suburban Propane 5.875% 01/03/2027	US	USD	1,706,765	1,782,503	0.04
PG&E 3.75% 15/08/2042	US	USD	415,159	375,884	0.01
				89,989,825	**2.03**
Materials					
Chemours 5.375% 15/05/2027	US	USD	16,241,524	17,482,295	0.39
CF Industries 5.375% 15/03/2044	US	USD	12,194,772	14,946,400	0.34
CF Industries 4.95% 01/06/2043	US	USD	8,043,182	9,456,610	0.21
CF Industries 5.15% 15/03/2034	US	USD	6,404,352	7,508,975	0.17
Commercial Metals 5.375% 15/07/2027	US	USD	7,032,542	7,476,964	0.17
Chemours 7.00% 15/05/2025	US	USD	6,701,254	6,900,616	0.16
Ball 4.875% 15/03/2026	US	USD	5,099,327	5,719,762	0.13
Freeport-McmoRan 4.625% 01/08/2030	US	USD	3,585,464	3,948,493	0.09
ARD Finance 6.50% 30/06/2027 144A	LU	USD	3,438,691	3,602,029	0.08
Allegheny Technologies 5.875% 01/12/2027	US	USD	3,153,531	3,336,830	0.08
Nouryon Holding 8.00% 01/10/2026 144A	NL	USD	2,411,277	2,569,300	0.06
Canpack 3.125% 01/11/2025 144A	SU	USD	2,423,858	2,464,760	0.06
Commercial Metals 3.875% 15/02/2031	US	USD	1,979,344	1,982,056	0.04
Consolidated Energy Fin. 6.875% 15/06/2025 144A	LU	USD	1,970,957	1,982,044	0.04
Freeport-McMoRan 5.40% 14/11/2034	US	USD	1,409,025	1,694,803	0.04
				91,071,937	**2.05**
Industrials					
TransDigm 5.50% 15/11/2027	US	USD	22,355,684	23,191,899	0.52
United Rentals	US	USD	45,793	14,718,424	0.33
TransDigm 7.50% 15/03/2027	US	USD	12,043,805	12,917,824	0.29
Boeing 5.04% 01/05/2027	US	USD	7,762,216	8,917,294	0.20
Rolls-Royce 5.75% 15/10/2027 144A	GB	USD	3,648,367	3,919,733	0.09
Seaspan 6.50% 29/04/2026	MH	USD	3,774,173	3,837,862	0.09
Howmet Aerospace 5.95% 01/02/2037	US	USD	2,247,730	2,703,344	0.06
Fly Leasing 5.25% 15/10/2024	BM	USD	2,306,439	2,357,873	0.05
				72,564,253	**1.64**
Information Technology					
Twilio 3.875% 15/03/2031	US	USD	3,224,821	3,313,504	0.07
Twilio 3.625% 15/03/2029	US	USD	3,078,048	3,142,194	0.07
				6,455,698	**0.15**
Consumer Discretionary					
Caesars Entertainment	US	USD	127,903	12,520,378	0.28
Virgin Media 5.00% 15/07/2028 144A	IE	USD	8,387,051	8,510,257	0.19
Ford Motor 9.00% 22/04/2025	US	USD	6,881,575	8,421,328	0.19
Service International 3.375% 15/08/2030	US	USD	8,387,051	8,153,597	0.18
Studio City Finance 6.50% 15/01/2028 144A	VG	USD	7,196,090	7,790,703	0.18
Ziggo Bond 6.00% 15/01/2027 144A	NL	USD	7,070,284	7,392,866	0.17
Yum! Brands 4.625% 31/01/2032	US	USD	4,495,459	4,703,374	0.11
MGM Resorts International 6.75% 01/05/2025	US	USD	3,677,722	3,948,954	0.09
Dana 5.625% 15/06/2028	US	USD	3,367,401	3,636,793	0.08
Ford Motor 9.625% 22/04/2030	US	USD	2,449,019	3,439,047	0.08
Sonic Automotive 6.125% 15/03/2027	US	USD	3,031,919	3,166,460	0.07
Hilton Worldwide Finance 4.875% 01/04/2027	US	USD	2,880,952	3,002,586	0.07
MGM Resorts International 5.50% 15/04/2027	US	USD	2,401,213	2,623,325	0.06
Ziggo 4.875% 15/01/2030 144A	NL	USD	2,184,827	2,247,684	0.05
Charter Communications (A)	US	USD	2,779	1,884,202	0.04
Ziggo Bond 5.125% 28/02/2030 144A	NL	USD	1,706,765	1,750,202	0.04
Service International 5.125% 01/06/2029	US	USD	1,576,766	1,704,121	0.04
TRI Pointe Group 5.70% 15/06/2028	US	USD	1,090,317	1,213,664	0.03
				86,109,541	**1.94**
Consumer Staples					
Southeastern Grocers*	US	USD	537,732	8,270,325	0.19
JBS Investments 7.00% 15/01/2026 144A	AT	USD	6,642,544	7,066,737	0.16
JBS Investments 5.75% 15/01/2028 144A	AT	USD	2,818,049	2,980,143	0.07
Treehouse Foods 4.00% 01/09/2028	US	USD	1,237,090	1,230,905	0.03
				19,548,110	**0.44**
Healthcare					
HCA 5.375% 01/09/2026	US	USD	16,975,391	19,307,810	0.44
Tenet Healthcare 5.125% 01/05/2025	US	USD	14,278,954	14,475,290	0.33
Tenet Healthcare 6.75% 15/06/2023	US	USD	12,794,446	13,987,528	0.32
Tenet Healthcare 4.625% 15/07/2024	US	USD	6,130,934	6,231,175	0.14
HCA 5.375% 01/02/2025	US	USD	5,090,940	5,679,860	0.13
Centene 3.00% 15/10/2030	US	USD	3,627,400	3,603,350	0.08
HCA 5.625% 01/09/2028	US	USD	3,010,951	3,515,286	0.08
HCA 5.25% 15/06/2026	US	USD	2,935,468	3,409,937	0.08
HCA 5.875% 01/02/2029	US	USD	1,836,764	2,169,678	0.05
Encompass Health 5.75% 15/09/2025	US	USD	939,350	973,401	0.02
Tenet Healthcare 6.875% 15/11/2031	US	USD	461,288	515,978	0.01
				73,869,293	**1.67**
Financials					
Ally Financial 8.00% 01/11/2031 (A)	US	USD	35,471,354	49,889,270	1.12
Ally Financial 8.00% 01/11/2031	US	USD	23,538,258	32,530,933	0.73
Ford Motor Credit 5.125% 16/06/2025	US	USD	10,731,232	11,750,699	0.26
Ally Financial 5.75% 20/11/2025	US	USD	8,391,244	9,619,422	0.22
Ford Motor Credit 5.596% 07/01/2022	US	USD	8,588,340	8,847,880	0.20
Ford Motor Credit 3.087% 09/01/2023	US	USD	6,495,771	6,626,888	0.15
Ford Motor Credit 5.875% 02/08/2021	US	USD	6,302,869	6,370,625	0.14
OneMain Fin. 8.875% 01/06/2025	US	USD	4,604,491	5,109,258	0.12
OneMain Finance 4.00% 15/09/2030	US	USD	4,419,976	4,287,377	0.10
Ford Motor Credit 2.90% 16/02/2028	US	USD	3,585,464	3,517,538	0.08
Bank of America	US	USD	69,529	2,817,996	0.06
MGIC Investment 5.25% 15/08/2028	US	USD	2,599,986	2,759,235	0.06
Ford Motor Credit 3.375% 13/11/2025	US	USD	2,432,245	2,499,910	0.06
Ford Motor Credit 4.00% 13/11/2030	US	USD	2,432,245	2,484,149	0.06
				149,111,180	**3.36**
Real Estate					
MPT Finance 5.00% 15/10/2027	US	USD	20,006,471	21,081,819	0.48
MGM Growth Properties 5.625% 01/05/2024	US	USD	12,580,576	13,587,022	0.31
MPT Operating Partnership 4.625% 01/08/2029	US	USD	7,938,344	8,396,069	0.19
GEO Group 6.00% 15/04/2026	US	USD	7,690,926	5,318,429	0.12
MPT Operating Partnership 5.25% 01/08/2026	US	USD	4,357,073	4,504,821	0.10
MGM Growth Properties 4.50% 01/09/2026	US	USD	4,193,525	4,439,895	0.10
GEO Group 5.125% 01/04/2023	US	USD	2,134,504	1,953,072	0.04
GEO Group 5.875% 15/10/2024	US	USD	889,027	715,667	0.02
				59,996,794	**1.35**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	11,253	204,461,592	4.61
				204,461,592	**4.61**
Communication Services					
Altice France 5.50% 15/01/2028 144A	FR	USD	5,862,549	6,047,160	0.14
				6,047,160	**0.14**
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
NGL Energy Operating 7.50% 01/02/2026 144A	US	USD	13,062,832	13,699,645	0.31
DCP Midstream Oper. 5.375% 15/07/2025	US	USD	12,098,321	13,293,030	0.30
Crestwood Midstream Fin. 6.00% 01/02/2029 144A	US	USD	12,815,414	13,265,491	0.30
Cheniere 4.625% 15/10/2028 144A	US	USD	11,658,001	12,110,331	0.27
Targa Resources Partners 5.375% 01/02/2027	US	USD	10,500,588	10,925,704	0.25
EG Global Finance 6.75% 07/02/2025 144A	GB	USD	10,030,913	10,356,867	0.23
PBF Holding 9.25% 15/05/2025 144A	US	USD	9,284,465	9,737,083	0.22
Comstock Resources 9.75% 15/08/2026	US	USD	8,652,082	9,419,954	0.21
Harvest Midstream 7.50% 01/09/2028 144A	US	USD	8,512,857	9,197,120	0.21
Citgo Petroleum 7.00% 15/06/2025 144A	US	USD	8,458,341	8,733,237	0.20
Sunoco Finance 5.50% 15/02/2026	US	USD	8,240,278	8,527,492	0.19
Chesapeake Energy 5.50% 01/02/2026 144A	US	USD	7,929,957	8,401,353	0.19
Hess Midstream Ops 5.125% 15/06/2028 144A	US	USD	8,018,021	8,330,643	0.19
Indigo Natural Resources 5.375% 01/02/2029 144A	US	USD	7,778,990	7,720,647	0.17
MEG Energy 5.875% 01/02/2029 144A	CA	USD	7,472,862	7,669,399	0.17
Sunoco Finance 6.00% 15/04/2027	US	USD	7,279,960	7,664,342	0.17
Cheniere Corpus Christi Holdings 5.125% 30/06/2027	US	USD	6,500,803	7,498,423	0.17
MEG Energy 7.125% 01/02/2027 144A	CA	USD	6,583,835	7,024,096	0.16
California Resources 7.125% 01/02/2026 144A	US	USD	6,537,706	6,699,155	0.15
CVR Energy 5.75% 15/02/2028 144A	US	USD	6,495,771	6,576,448	0.15

*Security with price determined by the Directors.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Endeavor Energy Resources 5.75% 30/01/2028 144A	US	USD	6,135,128	6,541,611	0.15
CVR Energy 5.25% 15/02/2025 144A	US	USD	6,495,771	6,536,369	0.15
Northern Oil and Gas 8.125% 01/03/2028 144A	US	USD	6,231,579	6,412,575	0.14
Comstock Resources 6.75% 01/03/2029 144A	US	USD	6,239,966	6,382,237	0.14
Antero Midstream Partners 5.75% 01/03/2027 144A	US	USD	5,963,193	6,037,733	0.14
Hess Midstream Ops 5.625% 15/02/2026 Reg S	US	USD	5,577,389	5,793,513	0.13
Continental Resources 5.75% 15/01/2031 144A	US	USD	4,856,102	5,653,984	0.13
Denbury WTS 18/09/2025	US	USD	224,044	5,639,191	0.13
EQM Midstream 6.50% 01/07/2027 144A	US	USD	4,474,492	4,938,720	0.11
CITGO Petroleum 6.375% 15/06/2026 144A	US	USD	4,713,523	4,837,889	0.11
Cheniere Energy Partners 5.625% 01/10/2026	US	USD	4,352,879	4,548,759	0.10
Occidental Petroleum 5.55% 15/03/2026	US	USD	4,133,139	4,427,625	0.10
Occidental Petroleum 6.95% 01/07/2024	US	USD	3,891,592	4,315,191	0.10
Chesapeake Energy 5.875% 01/02/2029 144A	US	USD	3,954,495	4,265,911	0.10
Hilcorp Energy 6.00% 01/02/2031 144A	US	USD	3,954,495	4,083,134	0.09
Vine Energy Holdings 6.75% 15/04/2029 144A	US	USD	4,059,333	4,064,407	0.09
Hilcorp Energy 5.75% 01/02/2029 144A	US	USD	3,954,495	4,033,011	0.09
Antero Resources 7.625% 01/02/2029 144A	US	USD	3,644,174	3,956,479	0.09
Global Partners Finance 6.875% 15/01/2029	US	USD	3,627,400	3,924,393	0.09
Magnolia Oil & Gas Fin. 6.00% 01/08/2026 144A	US	USD	3,769,979	3,888,922	0.09
Occidental Petroleum 6.60% 15/03/2046	US	USD	3,476,433	3,837,947	0.09
Comstock Resources 7.50% 15/05/2025 144A	US	USD	3,619,851	3,745,460	0.08
Tallgrass Energy Partners Fin. 6.00% 31/12/2030 144A	US	USD	3,711,270	3,725,187	0.08
New Fortress 6.75% 15/09/2025 144A	US	USD	3,556,110	3,685,036	0.08
Targa Resources Partners 4.875% 01/02/2031 144A	US	USD	3,459,658	3,620,965	0.08
Endeavor Energy 6.625% 15/07/2025 144A	US	USD	3,363,207	3,586,020	0.08
Nabors Industries 5.75% 01/02/2025	US	USD	4,337,783	3,562,404	0.08
Targa Resources Partners 6.875% 15/01/2029	US	USD	3,128,370	3,507,685	0.08
Rattler Midstream 5.625% 15/07/2025 144A	US	USD	3,287,724	3,471,261	0.08
Targa Resources Partners Finance 5.50% 01/03/2030	US	USD	3,199,660	3,455,665	0.08
Sunoco Finance 4.50% 15/05/2029 144A	US	USD	3,367,401	3,405,284	0.08
Archrock Partners 6.25% 01/04/2028 144A	US	USD	3,229,015	3,385,912	0.08
EG Global Finance 8.50% 30/10/2025 144A	GB	USD	3,161,918	3,365,435	0.08
DCP Midstream 5.625% 15/07/2027	US	USD	3,040,306	3,322,674	0.07
Citgo Holding 9.25% 01/08/2024 144A	US	USD	3,178,692	3,278,026	0.07
W&T Offshore 9.75% 01/11/2023 144A	US	USD	3,694,496	3,267,320	0.07
Transocean Sentry 5.375% 15/05/2023 144A	KY	USD	3,432,327	3,260,710	0.07
Hess Midstream Ops 5.625% 15/02/2026 144A	US	USD	2,852,436	2,962,968	0.07
KLX Energy Services Hlgs 11.50% 01/11/2025 144A	US	USD	4,436,750	2,906,071	0.07
Teekay 9.25% 15/11/2022 144A	MH	USD	2,801,275	2,870,186	0.06
Occidental Petroleum 6.45% 15/09/2036	US	USD	2,386,116	2,711,272	0.06
Antero Midstream Partners 5.75% 15/01/2028 144A	US	USD	2,646,115	2,699,778	0.06
DCP Midstream Oper. 5.85% VRN 21/05/2043 144A	US	USD	2,792,888	2,539,559	0.06
Targa Resources Partners 6.50% 15/07/2027	US	USD	1,765,474	1,926,432	0.04
CNX Resources 6.00% 15/01/2029 144A	US	USD	1,752,894	1,875,254	0.04
EnLink Midstream 5.625% 15/01/2028 144A	US	USD	1,622,894	1,679,696	0.04
Murphy Oil USA 3.75% 15/02/2031 144A	US	USD	1,698,378	1,675,025	0.04
Antero Midstream Partners 5.375% 15/09/2024	US	USD	1,631,281	1,662,887	0.04
USA Compression Finance 6.875% 01/04/2026	US	USD	1,513,863	1,589,465	0.04
CrownRock Finance 5.00% 01/05/2029 144A	US	USD	1,492,895	1,526,060	0.03
Occidental Petroleum 6.20% 15/03/2040	US	USD	1,367,089	1,452,532	0.03
Viper Energy Partners 5.375% 01/11/2027 144A	US	USD	1,358,702	1,421,576	0.03
Occidental Petroleum 4.50% 15/07/2044	US	USD	1,123,865	1,004,038	0.02
Tidewater WTS 14/11/2042 (A)	US	USD	97,565	975,649	0.02
California Resources WTS 27/10/2024	US	USD	28,268	110,244	0.00
				380,203,797	**8.57**

Utilities

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
PG&E 4.55% 01/07/2030	US	USD	29,100,131	31,283,346	0.71
PG&E 4.95% 01/07/2050	US	USD	29,100,131	29,768,094	0.67
DPL 4.35% 15/04/2029	US	USD	22,036,976	23,941,302	0.54
Terraform Global Operating 6.125% 01/03/2026 144A	US	USD	14,538,953	14,954,185	0.34
DPL 4.125% 01/07/2025 144A	US	USD	11,431,550	12,312,351	0.28
Clearway Energy Operating 4.75% 15/03/2028 144A	US	USD	7,619,636	7,996,084	0.18
TerraForm Power Operating 4.25% 31/01/2023 144A	US	USD	7,124,800	7,325,185	0.17
Solaris Midstream Holdings 7.625% 01/04/2026 144A	US	USD	4,608,684	4,832,390	0.11
TerraForm Power Operating 4.75% 15/01/2030 144A	US	USD	4,067,720	4,240,598	0.10
Vistra Operations 5.50% 01/09/2026 144A	US	USD	3,371,594	3,485,386	0.08
NRG Energy 3.625% 15/02/2031 144A	US	USD	3,338,046	3,271,135	0.07
Ferrellgas Finance 5.875% 01/04/2029 144A	US	USD	3,082,241	3,055,272	0.07
Ferrellgas Finance 5.375% 01/04/2026 144A	US	USD	3,082,241	3,055,272	0.07
Superior Plus 4.50% 15/03/2029 144A	CA	USD	2,943,855	3,014,242	0.07
NRG Energy 5.25% 15/06/2029 144A	US	USD	2,771,920	2,965,581	0.07
Vistra Operations 5.625% 15/02/2027 144A	US	USD	2,733,340	2,852,924	0.06
TerraForm Power Operating 5.00% 31/01/2028 144A	US	USD	2,608,373	2,802,371	0.06
NSG Holdings 7.75% 15/12/2025 144A	US	USD	2,261,395	2,414,039	0.05
Nextera Energy Ope.Partners 4.50% 15/09/2027 144A	US	USD	2,063,215	2,232,935	0.05
NRG Energy 3.375% 15/02/2029 144A	US	USD	1,681,604	1,649,956	0.04
Nextera Energy Ope.Partners 4.25% 15/09/2024 144A	US	USD	270,063	285,592	0.01
AES 3.30% 15/07/2025 144A	US	USD	46,967	50,119	0.00
AES 3.95% 15/07/2030 144A	US	USD	40,258	43,323	0.00
				167,831,682	**3.78**

Materials

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Consolidated Energy Fin. 6.50% 15/05/2026 144A	LU	USD	15,025,402	14,950,275	0.34
First Quantum Minerals 7.50% 01/04/2025 144A	CA	USD	12,783,543	13,294,885	0.30
First Quantuam Minerals 6.875% 15/10/2027 144A	CA	USD	12,014,450	13,200,877	0.30
Big River Steal 6.625% 31/01/2029 144A	US	USD	10,722,845	11,600,777	0.26
Berry Global 4.50% 15/02/2026 144A	US	USD	10,529,942	10,803,089	0.24
Consolidated Eng. Fin. 3.934% FRN 15/06/2022 144A	LU	USD	10,429,298	10,402,316	0.23
Chemours 5.75% 15/11/2028 144A	US	USD	9,712,205	10,344,372	0.23
Ardagh Packaging Finance 5.25% 15/08/2027 144A	SU	USD	9,712,205	9,930,730	0.22
Infrabuild Australia 12.00% 01/10/2024 144A	AU	USD	9,133,498	9,270,501	0.21
Valvoline 4.25% 15/02/2030 144A	US	USD	8,382,857	8,540,120	0.19
Hudbay Minerals 6.125% 01/04/2029 144A	CA	USD	6,738,995	7,202,301	0.16
Constellium 5.625% 15/06/2028 144A	FR	USD	6,550,287	6,955,586	0.16
First Quantum Minerals 7.25% 01/04/2023 144A	CA	USD	5,078,359	5,178,657	0.12
Ardagh Packaging Finance 4.00% 01/09/2029 144A	SU	USD	5,032,231	5,016,580	0.11
NOVA Chemicals 4.25% 15/05/2029 144A	CA	USD	5,019,650	5,013,375	0.11
Ardagh Packaging Finance 3.25% 01/09/2028 144A	SU	USD	5,032,231	4,969,328	0.11
First Quantum Minerals 6.875% 01/03/2026 144A	CA	USD	4,663,200	4,907,435	0.11
Alcoa Nederland Hldg BV 4.125% 31/03/2029 144A	NL	USD	4,730,297	4,836,728	0.11
First Quantum Minerals 6.50% 01/03/2024 144A	CA	USD	4,663,200	4,789,643	0.11
SCIH Salt Holdings 4.875% 01/05/2028 144A	US	USD	4,759,651	4,747,752	0.11
WR Grace 4.875% 15/06/2027 144A	US	USD	4,516,427	4,714,021	0.11
OCI 5.25% 01/11/2024 144A	NL	USD	4,525,653	4,707,244	0.11
Flex Acquisition 6.875% 15/01/2025 144A	US	USD	4,533,201	4,635,901	0.10
Tronox 4.625% 15/03/2029 144A	US	USD	3,975,462	4,071,350	0.09
Mercer International 5.125% 01/02/2029 144A	US	USD	3,887,398	4,028,316	0.09
GrafTech Finance 4.625% 15/12/2028 144A	US	USD	3,396,756	3,499,745	0.08
Axalta Coating 4.75% 15/06/2027 144A	SU	USD	3,325,466	3,495,896	0.08
Joseph T Ryderson & Sons 8.50% 01/08/2028 144A	US	USD	3,019,338	3,341,879	0.08
SCIH Salt Holdings 6.625% 01/05/2029 144A	US	USD	3,174,499	3,138,786	0.07
Rayonier AM Products 7.625% 15/01/2026 144A	US	USD	2,939,661	3,130,372	0.07
Spa Holdings 3 Oy 4.875% 04/02/2028 144a	FI	USD	3,082,241	3,115,606	0.07
FMG Resources Aug. 2006 4.375% 01/04/2031 144A	AU	USD	2,813,856	2,915,548	0.07
Avient 5.75% 15/05/2025 144A	US	USD	2,696,437	2,850,592	0.06
Cleveland-Cliffs 4.625% 01/03/2029 144A	US	USD	2,637,728	2,690,891	0.06
Cleveland-Cliffs 4.875% 01/03/2031 144A	US	USD	2,637,728	2,690,706	0.06
Scotts Miracle-Gro 4.00% 01/04/2031 144A	US	USD	2,608,373	2,585,550	0.06
Kraton Polymers 4.25% 15/12/2025 144A	US	USD	2,411,277	2,449,375	0.06
Ardagh Packaging Finance 6.00% 15/02/2025 144A	SU	USD	2,199,085	2,267,256	0.05
Graham Packaging 7.125% 15/08/2028 144A	US	USD	2,092,569	2,248,204	0.05
Arconic Corp 6.00% 15/05/2025 144A	US	USD	2,084,182	2,229,575	0.05
Hudbay Minerals 4.50% 01/04/2026 144A	CA	USD	2,172,246	2,207,969	0.05
Berry Global 4.875% 15/07/2026 144A	US	USD	1,778,055	1,886,072	0.04
Berry Global 5.625% 15/07/2027 144A	US	USD	1,455,153	1,549,720	0.03
Intelligent Packing 6.00.% 15/09/2028 144A	CA	USD	1,413,218	1,462,087	0.03
Plastipak Holdings 6.25% 15/10/2025 144A	US	USD	1,316,767	1,355,447	0.03
KIK Custom Products 7.00% 31/12/2027 144A	US	USD	1,073,543	1,037,375	0.02
KIK Custom Products 5.00% 31/12/2026 144A	US	USD	842,899	849,157	0.02
				241,109,967	**5.44**

Industrials

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Brand Industrial Services 8.50% 15/07/2025 144A	US	USD	17,369,582	17,766,825	0.40
LBC Tank Terminals 6.875% 15/05/2023 144A	NL	USD	13,922,505	13,896,400	0.31
TransDigm 6.25% 15/03/2026 144A	US	USD	12,224,127	12,972,854	0.29
Bombardier 7.875% 15/04/2027 144A	CA	USD	11,262,971	11,277,049	0.25
Bombardier 7.50% 15/03/2025 144A	CA	USD	10,919,940	10,906,290	0.25
Navios Acquisition Fin. US 8.125% 15/11/2021 144A	SU	USD	12,840,575	9,718,710	0.22
Advanced Drainage Systems 5.00% 30/09/2027 144A	US	USD	9,003,499	9,501,033	0.21
Meritor 6.25% 01/06/2025 144A	US	USD	8,156,407	8,749,378	0.20
GFL Environmental 4.25% 01/06/2025 144A	CA	USD	7,900,602	8,152,434	0.18
Navios Logistics 10.75% 01/07/2025 144A	SU	USD	7,149,961	7,900,707	0.18
ASGN 4.625% 15/05/2028 144A	US	USD	7,531,572	7,842,249	0.18
Uber Technologies 7.50% 15/05/2025 144A	US	USD	6,944,478	7,523,474	0.17
XPO Logistics 6.25% 01/05/2025 144A	US	USD	6,923,511	7,425,465	0.17
Double Eagle Finance 7.75% 15/12/2025 144A	US	USD	6,080,612	6,886,141	0.16
TransDigm 8.00% 15/12/2025 144A	US	USD	6,273,514	6,822,697	0.15
CoreCivic 8.25% 15/04/2026	US	USD	6,726,415	6,768,455	0.15
Navios Maritime Fin. II US 11.25% 15/08/2022 144A	SU	USD	7,191,896	6,715,433	0.15
Avolon Holdings Funding 5.125% 01/10/2023 144A	KY	USD	5,946,419	6,401,808	0.14
Avolon Holdings Funding 5.25% 15/05/2024 144A	KY	USD	5,715,775	6,253,634	0.14
TransDigm 4.625% 15/01/2029 144A	US	USD	6,260,934	6,184,988	0.14
Boise Cascade 4.875% 01/07/2030 144A	US	USD	5,770,291	6,143,629	0.14
H&E Equipment Services 3.875% 15/12/2028 144A	US	USD	6,126,741	5,996,547	0.14
United Airlines 4.625% 15/04/2029 144A	US	USD	5,346,745	5,553,931	0.13
United Airlines 4.375% 15/04/2026 144a	US	USD	5,346,745	5,553,931	0.13
IHS Markit 4.75% 15/02/2025 144A	BM	USD	4,654,813	5,230,381	0.12
Bombardier 7.50% 01/12/2024 144A	CA	USD	5,028,037	5,109,743	0.12
Spirit Loyalty 8.00% 20/09/2025 144A	KY	USD	4,331,912	4,928,849	0.11
APX Group 7.625% 01/09/2023	US	USD	4,738,684	4,871,959	0.11
BCPE Ulysses Intermediate 7.75% 01/04/2027 144A	US	USD	4,671,587	4,820,961	0.11
Sensata Technologies BV 4.00% 15/04/2029 144A	NL	USD	4,323,525	4,355,951	0.10
Western Global Airlines 10.375% 15/08/2025 144A	US	USD	3,811,915	4,333,346	0.10
TransDigm UK Holdings 6.875% 15/05/2026	GB	USD	4,109,655	4,333,117	0.10
Hawaiian Brand Intel. Pty 5.75% 20/01/2026 144A	KY	USD	3,962,882	4,182,465	0.09
Navios Maritime Fin. II US 7.375% 15/01/2022 144A	SU	USD	4,990,295	4,177,813	0.09
Mileage Plus 6.50% 20/06/2027 144A	US	USD	3,681,915	4,037,404	0.09
Nielsen Finance 5.875% 01/10/2030 144A	US	USD	3,585,464	3,921,602	0.09
GYP Holdings III 4.625% 01/05/2029 144A	US	USD	3,904,172	3,909,052	0.09
Nielsen Finance 5.625% 01/10/2028 144A	US	USD	3,585,464	3,827,483	0.09
BWX Technology 4.125% 30/06/2028 144A	US	USD	3,438,691	3,508,617	0.08
Booz Allen 3.875% 01/09/2028 144A	US	USD	3,417,723	3,417,125	0.08
Uber Technologies 6.25% 15/01/2028 144A	US	USD	3,040,306	3,307,093	0.07
Pike 5.50% 01/09/2028 144A	US	USD	2,885,146	2,980,658	0.07
Avis Budget Car Rental 5.375% 01/03/2029 144A	US	USD	2,633,534	2,745,459	0.06
Signature Aviation US Hldg 4.00% 01/03/2028 144A	US	USD	2,604,179	2,628,112	0.06
Arcosa 4.375% 15/04/2029 144A	US	USD	2,553,857	2,617,576	0.06
FBM 6.00% 01/03/2029 144A	US	USD	2,616,760	2,599,581	0.06
Hillman Group 6.375% 15/07/2022 144A	US	USD	2,461,599	2,463,138	0.06
Stericycle 3.875% 15/01/2029 144A	US	USD	2,432,245	2,432,014	0.05
Legends Hos. Hldgs. Co 5.00% 01/02/2026 144A	US	USD	2,235,149	2,310,585	0.05
Signature Aviation US Hldg 5.375% 01/05/2026 144A	US	USD	2,121,924	2,186,929	0.05
IHS Markit 4.00% 01/03/2026 144A	BM	USD	1,924,828	2,134,298	0.05
Wolverine Escrow 8.50% 15/11/2024 144A	US	USD	2,110,182	2,060,065	0.05
IAA 5.50% 15/06/2027 144A	US	USD	1,216,122	1,279,969	0.03
Moog 4.25% 15/12/2027 144A	US	USD	930,963	960,065	0.02
Avolon Holdings Funding 3.95% 01/07/2024 144A	KY	USD	12,581	13,331	0.00
Avolon Holdings Funding 4.375% 01/05/2026 144A	KY	USD	9,226	9,875	0.00
				304,608,678	**6.87**

Information Technology

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Camelot Finance 4.50% 01/11/2026 144A	LU	USD	22,225,685	23,031,366	0.52
Solera Finance 10.50% 01/03/2024 144A	US	USD	15,180,562	15,664,518	0.35
Banff Merger Sub 9.75% 01/09/2026 144A	US	USD	12,379,287	13,183,941	0.30
Sensata Technologies 3.75% 15/02/2031 144A	US	USD	12,580,576	12,470,496	0.28
Go Daddy Finance 5.25% 01/12/2027 144A	US	USD	9,146,079	9,580,518	0.22

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Open Text 5.875% 01/06/2026 144A	CA	USD	8,387,051	8,659,630	0.20
Qorvo 4.375% 15/10/2029	US	USD	7,204,477	7,813,471	0.18
Gartner 4.50% 01/07/2028 144A	US	USD	5,870,936	6,179,160	0.14
CDK Global 4.875% 01/06/2027	US	USD	4,881,264	5,161,936	0.12
Entegris 4.625% 10/02/2026 144A	US	USD	4,956,747	5,128,697	0.12
Open Text Holdings 4.125% 15/02/2030 144A	US	USD	4,600,297	4,652,097	0.10
ON Semiconductor 3.875% 01/09/2028 144A	US	USD	4,419,976	4,558,343	0.10
Crowdstrike Holdings 3.00% 15/02/2029	US	USD	4,575,136	4,540,823	0.10
TTM Technologies 4.00% 01/03/2029 144A	US	USD	3,925,140	3,934,953	0.09
Sabre GLBL 7.375% 01/09/2025 144A	US	USD	3,556,110	3,877,048	0.09
CDW Finance 4.25% 01/04/2028	US	USD	3,593,851	3,752,646	0.08
Black Knight InfoServ 3.625% 01/09/2028 144A	US	USD	3,803,528	3,725,974	0.08
NCR 5.125% 15/04/2029 144A	US	USD	3,090,628	3,183,347	0.07
NortonLifeLock 5.00% 15/04/2025 144A	US	USD	3,044,499	3,089,863	0.07
Sabre GLBL 9.25% 15/04/2025 144A	US	USD	2,449,019	2,938,823	0.07
Tripadvisor 7.00% 15/07/2025 144A	US	USD	2,402,890	2,592,118	0.06
Endure Digital 6.00% 15/02/2029 144A	US	USD	2,637,728	2,518,674	0.06
Tempo Acquisition Finance 6.75% 01/06/2025 144A	US	USD	2,323,213	2,369,004	0.05
Arches Buyer 4.25% 01/06/2028 144A	US	USD	2,335,794	2,323,659	0.05
Unisys 6.875% 01/11/2027 144A	US	USD	2,029,666	2,230,096	0.05
Rackspace Tech. Global 5.375% 01/12/2028 144A	US	USD	2,105,150	2,151,947	0.05
Northwest 10.75% 01/06/2028 144A	US	USD	1,895,474	2,151,362	0.05
Synaptics 4.00% 15/06/2029 144A	US	USD	2,121,924	2,128,077	0.05
CDK Global 5.25% 15/05/2029 144A	US	USD	1,505,476	1,616,504	0.04
NCR 8.125% 15/04/2025 144A	US	USD	1,375,476	1,500,989	0.03
Northwest Fiber Finance Sub 6.00% 15/02/2028 144A	US	USD	1,417,412	1,419,346	0.03
GTT Communications 7.875% 31/12/2024 144A	US	USD	6,361,578	978,093	0.02
Arches Buyer 6.125% 01/12/2028 144A	US	USD	821,931	843,564	0.02
				169,951,083	**3.83**
Consumer Discretionary					
CCO Holdings Capital 5.125% 01/05/2027 144A	US	USD	36,479,478	38,266,060	0.86
CCO Holdings Capital 4.75% 01/03/2030 144A	US	USD	25,714,698	26,871,859	0.61
Laureate Education 8.25% 01/05/2025 144A	US	USD	20,229,567	21,125,029	0.48
CCO Holdings 4.25% 01/02/2031 144A	US	USD	20,967,627	20,967,627	0.47
Caesars Entertainment 8.125% 01/07/2027 144A	US	USD	17,734,419	19,728,921	0.44
DISH Network 3.375% 15/08/2026	US	USD	18,298,029	19,493,020	0.44
TEGNA 5.00% 15/09/2029	US	USD	18,262,803	19,040,890	0.43
GEMS Education Delaware 7.125% 31/07/2026 144A	SU	USD	17,927,321	18,933,134	0.43
Ziggo 5.50% 15/01/2027 144A	NL	USD	16,291,008	16,973,845	0.38
DISH DBS 5.875% 15/07/2022	US	USD	15,277,013	16,014,129	0.36
DISH DBS 5.00% 15/03/2023	US	USD	15,138,627	15,863,336	0.36
Carnival 9.875% 01/08/2027 144A	PA	USD	12,987,348	15,341,435	0.35
DISH Network 2.375% 15/03/2024	US	USD	13,909,924	13,671,860	0.31
Sirius XM Radio 3.875% 01/08/2022 144A	US	USD	12,580,576	12,658,576	0.29
Match Group 5.00% 15/12/2027 144A	US	USD	11,288,971	11,950,053	0.27
International Game Tech 5.25% 15/01/2029 144A	GB	USD	10,936,714	11,598,604	0.26
CSC Holdings 7.50% 01/04/2028 Reg S	US	USD	10,219,622	11,266,826	0.25
Burger King 4.00% 15/10/2030 144A	CA	USD	10,915,747	10,657,098	0.24
CSC Holdings 7.50% 01/04/2028 144A	US	USD	9,225,756	10,171,119	0.23
Altice Financing 7.50% 15/05/2026 144A	LU	USD	9,586,399	9,971,772	0.22
Golden Entertainment 7.625% 15/04/2026 144A	US	USD	9,225,756	9,870,083	0.22
Radiate Holco 4.50% 15/09/2026 144A	US	USD	9,653,496	9,844,007	0.22
Carnival 5.75% 01/03/2027 144A	PA	USD	9,204,788	9,716,851	0.22
DISH DBS 7.75% 01/07/2026	US	USD	8,428,986	9,714,407	0.22
CRC Finco 5.25% 15/10/2025 144A	US	USD	9,364,142	9,446,079	0.21
CCM Merge 6.375% 01/05/2026 144A	US	USD	8,387,051	8,791,936	0.20
NCL 10.25% 01/02/2026 144A	BM	USD	7,409,959	8,734,453	0.20
AMC Networks 4.75% 01/08/2025	US	USD	8,361,890	8,628,174	0.19
Group 1 Auto 4.00% 15/08/2028 144A	US	USD	8,387,051	8,378,328	0.19
CSC Holdings 5.50% 15/04/2027 144A	US	USD	7,925,763	8,314,641	0.19
Twin River Worldwide Hldg 6.75% 01/06/2027 144A	US	USD	7,724,474	8,261,325	0.19
L Brands 6.625% 01/10/2030 144A	US	USD	7,154,154	8,253,963	0.19
CSC Holdings 4.625% 01/12/2030 144A	US	USD	8,370,277	8,192,408	0.18
Lamar Media 3.625% 15/01/2031 144A	US	USD	8,387,051	8,187,858	0.18
CCO Holdings Capital 4.50% 01/06/2033 144A	US	USD	8,106,085	8,166,880	0.18
Golden Nugget 6.75% 15/10/2024 144A	US	USD	7,741,248	7,847,690	0.18
CSC Holdings 6.50% 01/02/2029 144A	US	USD	7,011,575	7,760,025	0.17
Univision 6.625% 01/06/2027 144A	US	USD	7,082,864	7,684,908	0.17
Caesars Entertainment 6.25% 01/07/2025 144A	US	USD	7,095,445	7,555,514	0.17
CCO Holdings Capital 4.50% 15/08/2030 144A	US	USD	7,334,476	7,471,191	0.17
Radiate Holdco 6.50% 15/09/2028 144A	US	USD	7,145,767	7,454,322	0.17
Sotheby's 7.375% 15/10/2027 144A	US	USD	6,738,995	7,236,333	0.16
Wynn Resorts Capital 7.75% 15/04/2025 144A	US	USD	6,491,577	7,024,471	0.16
Magic Merge 7.875% 01/05/2029 144A	US	USD	6,462,223	6,695,509	0.15
KFC Holding 5.25% 01/06/2026 144A	US	USD	6,453,836	6,647,160	0.15
Altice France Holding 10.50% 15/05/2027 Reg S	LU	USD	5,808,033	6,556,136	0.15
Golden Nugget 8.75% 01/10/2025 144A	US	USD	6,021,903	6,345,580	0.14
Viacom 6.25% VRN 28/02/2057	US	USD	5,409,648	6,073,114	0.14
Royal Caribbean Cruises 9.125% 15/06/2023 144A	LR	USD	5,350,938	5,913,911	0.13
Sirius XM Radio 5.00% 01/08/2027 144A	US	USD	5,543,841	5,814,103	0.13
PetSmart Finance 7.75% 15/02/2029 144A	US	USD	5,292,229	5,741,328	0.13
Carnival 10.50% 01/02/2026 144A	PA	USD	4,847,715	5,720,062	0.13
Taylor Morrison Comm. 5.875% 15/04/2023 144A	SU	USD	5,103,520	5,498,507	0.12
Burger King 3.875% 15/01/2028 144A	CA	USD	5,338,358	5,416,885	0.12
Boyd Gaming 4.75% 01/12/2027	US	USD	5,275,455	5,415,492	0.12
Carvana 5.50% 15/04/2027 144A	US	USD	5,321,584	5,392,361	0.12
Hilton Domestic Operating 4.875% 15/01/2030	US	USD	5,032,231	5,372,082	0.12
Academy 6.00% 15/11/2027 144A	US	USD	4,956,747	5,282,554	0.12
Adtalem Global Education 5.50% 01/03/2028 144A	US	USD	5,254,487	5,274,192	0.12
Hilton Domestic Operating 5.375% 01/05/2025 144A	US	USD	4,990,295	5,261,767	0.12
Peninsula 8.50% 15/11/2027 144A	US	USD	4,797,393	5,097,230	0.11
Aramark Services 6.375% 01/05/2025 144A	US	USD	4,721,910	5,028,834	0.11
Station Casinos 5.00% 01/10/2025 144A	US	USD	4,872,038	4,948,163	0.11
LCM Investments Holdings II 4.875% 01/05/2029 144A	US	USD	4,776,425	4,899,896	0.11
Hilton Domestic Operating 5.75% 01/05/2028 144A	US	USD	4,545,782	4,897,284	0.11
CSC Holdings 5.75% 15/01/2030 144A	US	USD	4,436,750	4,730,685	0.11
Sirius XM 4.125% 01/07/2030 144A	US	USD	4,696,749	4,702,619	0.11
Burger King 4.375% 15/01/2028 144A	CA	USD	4,621,265	4,690,353	0.11
CSC Holdings 5.375% 01/02/2028 144A	US	USD	4,424,169	4,650,908	0.10
Terrier Media Buyer 8.875% 15/12/2027 144A	US	USD	4,243,848	4,604,575	0.10
CSC Holdings 3.375% 15/02/2031 144A	US	USD	4,822,554	4,528,378	0.10
LCPR Snr. Secured Fin. 5.125% 15/07/2029 144A	IE	USD	4,378,041	4,497,079	0.10
Sirius XM Radio 4.625% 15/07/2024 144A	US	USD	4,289,977	4,407,951	0.10
CSC Holdings 5% 15/11/2031 144A	US	USD	4,373,847	4,384,804	0.10
Magic Merge 5.25% 01/05/2028 144A	US	USD	4,239,654	4,303,249	0.10
CSC Holdings 4.50% 15/11/2031 144A	US	USD	4,155,784	4,158,381	0.09
Royal Caribbean Cruises 11.50% 01/06/2025 144A	LR	USD	3,581,271	4,149,797	0.09
Tempur Sealy International 4.00% 15/04/2029 144A	US	USD	4,084,494	4,140,737	0.09
Macy's Retail Holdings 5.875% 01/04/2029 144A	US	USD	3,979,656	4,088,997	0.09
CEC Entertainment 6.75% 01/05/2026 144A	US	USD	4,021,591	4,031,645	0.09
Carvana 5.875% 01/10/2028 144A	US	USD	3,627,400	3,771,806	0.09
Diamond Sports Group 5.375% 15/08/2026 144A	US	USD	4,893,844	3,590,858	0.08
KFC Holding 4.75% 01/06/2027 144A	US	USD	3,405,143	3,588,169	0.08
Altice France Holding 6.00% 15/02/2028 144A	LU	USD	3,585,464	3,572,736	0.08
CSC Holdings 4.125% 01/12/2030 144A	US	USD	3,547,723	3,534,419	0.08
CCO Holdings Capital 5.00% 01/02/2028 144A	US	USD	3,354,820	3,509,981	0.08
Ashton Woods Finance 9.875% 01/04/2027 144A	US	USD	3,052,887	3,483,527	0.08
Viking Cruises 13.00% 15/05/2025 144A	BM	USD	2,960,629	3,472,418	0.08
Nexstar Broadcasting 5.625% 15/07/2027 144A	US	USD	3,275,143	3,464,529	0.08
Match Group 4.125% 01/08/2030 144A	US	USD	3,438,691	3,455,884	0.08
Scripps Escrow II 3.875% 15/01/2029 144A	US	USD	3,405,143	3,388,713	0.08
Seaworld Parks 9.50% 01/08/2025 144A	US	USD	3,099,015	3,374,053	0.08
LCPR Senior Secured Fin 6.75% 15/10/2027 144A	IE	USD	3,107,402	3,351,675	0.08
Winnebago 6.25% 15/07/2028 144A	US	USD	2,977,403	3,233,088	0.07
Entercom Media 6.75% 31/03/2029 144A	US	USD	3,082,241	3,196,438	0.07
NESCO Holdings II 5.50% 15/04/2029 144A	US	USD	3,090,628	3,187,210	0.07
WASH Multifamily Acquisition 5.75% 15/04/2026 144A	US	USD	2,952,242	3,066,641	0.07
Altice Financing 5.00% 15/01/2028 144A	LU	USD	3,086,435	3,050,431	0.07
Match Group 5.625% 15/02/2029 144A	US	USD	2,784,501	3,017,703	0.07
Lamar Media 4.875% 15/01/2029	US	USD	2,729,985	2,883,410	0.06
Scripps Escrow 5.875% 15/07/2027 144A	US	USD	2,667,082	2,810,264	0.06
CCO Holdings Capital 4.50% 01/05/2032 144A	US	USD	2,734,179	2,764,938	0.06
DANA 4.25% 01/09/2030	US	USD	2,675,469	2,715,601	0.06
Crocs 4.25% 15/03/2029 144A	US	USD	2,620,953	2,667,554	0.06
DISH DBS 5.875% 15/11/2024	US	USD	2,386,116	2,586,001	0.06
Clear Channel Outdoor Hlds 7.75% 15/04/2028 144A	US	USD	2,478,374	2,555,277	0.06
New Home 7.25% 15/10/2025 144A	US	USD	2,419,664	2,548,802	0.06
Hilton Domestic Operating 3.625% 15/02/2032 144A	US	USD	2,595,792	2,547,277	0.06
Hilton Domestic Operating 4.00% 01/05/2031 144A	US	USD	2,428,051	2,455,658	0.06
Powdr 6.00% 01/08/2025 144A	US	USD	2,310,633	2,440,606	0.06
Hilton Domestic Operating 3.75% 01/05/2029 144A	US	USD	2,428,051	2,437,241	0.05
Yum! Brands 4.75% 15/01/2030 144A	US	USD	1,991,925	2,133,889	0.05
Vail Resorts 6.25% 15/05/2025 144A	US	USD	1,970,957	2,094,142	0.05
Party City Holdings 8.75% 15/02/2026 144A	US	USD	1,949,989	2,001,108	0.05
Specialty Bld. Prds. Hldgs 6.375% 30/09/2026 144A	US	USD	1,849,345	1,951,059	0.04
EW Scripps 5.125% 15/05/2025 144A	US	USD	1,811,603	1,863,795	0.04
Entercom Media 6.50% 01/05/2027	US	USD	1,752,894	1,801,580	0.04
Scripps Escrow II 5.375% 15/01/2031 144A	US	USD	1,769,668	1,791,753	0.04
Clear Channel Intl. 6.625% 01/08/2025 144A	NL	USD	1,664,830	1,745,990	0.04
NCL Finance 6.125% 15/03/2028 144A	BM	USD	1,635,475	1,724,919	0.04
LBM Acquisition 6.25% 15/01/2029 144A	US	USD	1,501,282	1,543,213	0.03
Affinity Gaming 6.875% 15/12/2027 144A	US	USD	1,392,250	1,479,684	0.03
NCL 5.875% 15/03/2026 144A	BM	USD	1,325,154	1,386,760	0.03
CCO Holdings Capital 5.875% 01/05/2027 144A	US	USD	1,325,154	1,372,144	0.03
Rent-A-Center TX 6.375% 15/02/2029 144A	US	USD	1,253,864	1,361,383	0.03
Mattel 3.375% 01/04/2026 144A	US	USD	1,308,380	1,355,809	0.03
Mattel 3.75% 01/04/2029 144A	US	USD	1,308,380	1,339,684	0.03
Real Hero Merger Sub 2 6.25% 01/02/2029 144A	US	USD	1,207,735	1,254,813	0.03
Yum! Brands 7.75% 01/04/2025 144A	US	USD	1,115,478	1,221,459	0.03
UC Holdings*	US	USD	108,923	1,153,491	0.03
Asbury Automotive Group 4.75% 01/03/2030	US	USD	998,898	1,038,854	0.02
Asbury Automotive Group 4.50% 01/03/2028	US	USD	999,736	1,030,748	0.02
Ashton Woods Finance 6.625% 15/01/2028 144A	US	USD	62,903	67,621	0.00
				850,900,154	**19.18**
Consumer Staples					
Albertsons 4.875% 15/02/2030 144A	US	USD	11,989,289	12,454,054	0.28
Post Holdings 5.75% 01/03/2027 144A	US	USD	10,794,135	11,320,349	0.26
JBS USA Finance 6.75% 15/02/2028 144A	SU	USD	9,305,433	10,282,503	0.23
Performance Food Group 5.50% 15/10/2027 144A	US	USD	8,206,729	8,662,859	0.20
Central Garden & Pet 4.125% 30/04/2031 144A	US	USD	8,387,051	8,366,083	0.19
SEG Holdings 5.625% 15/10/2028 144A	US	USD	6,969,639	7,344,257	0.17
Albertsons 4.625% 15/01/2027 144A	US	USD	6,743,189	7,021,345	0.16
Kraft Heinz Foods 4.875% 01/10/2049	US	USD	5,829,000	6,698,537	0.15
Post Holdings 5.625% 15/01/2028 144A	US	USD	6,151,902	6,490,256	0.15
Del Monte Foods 11.875% 15/05/2025 144A	US	USD	5,443,196	6,218,851	0.14
JBS USA Finance 5.50% 15/01/2030 144A	SU	USD	5,317,390	5,849,182	0.13
US Foods 4.75% 15/02/2029 144A	US	USD	5,531,260	5,586,573	0.13
Post Holdings 4.625% 15/04/2030 144A	US	USD	5,359,326	5,419,618	0.12
Pilgrim's Pride 4.25% 15/04/2031 144A	US	USD	5,321,584	5,381,452	0.12
Albertsons 3.50% 15/02/2023 144A	US	USD	4,034,171	4,152,816	0.09
Darling Ingredients 5.25% 15/04/2027 144A	US	USD	3,681,915	3,877,517	0.09
JBS USA Finance 6.50% 15/04/2029 144A	SU	USD	3,174,499	3,567,375	0.08
Lamb Weston Holdings 4.875% 01/11/2026 144A	US	USD	2,918,694	3,037,266	0.07
C&S Group Enterprises 5.00% 15/12/2028 144A	US	USD	2,843,210	2,832,406	0.06
United Natural Foods 6.75% 15/10/2028 144A	US	USD	2,604,179	2,805,834	0.06
Simmons Foods 4.625% 01/03/2029 144A	US	USD	2,604,179	2,627,513	0.06
KeHE Distributors 8.625% 15/10/2026 144A	US	USD	2,324,891	2,603,517	0.06
Post Holdings 4.50% 15/09/2031 144A	US	USD	2,616,760	2,597,134	0.06
Spectrum Brands 3.875% 15/03/2031 144A	US	USD	2,599,986	2,551,236	0.06
Central Garden 4.125% 15/10/2030	US	USD	2,432,245	2,511,828	0.06
Albertsons 3.50% 15/03/2029 144A	US	USD	2,461,599	2,366,311	0.05
Chobani 4.625% 15/11/2028 144A	US	USD	2,100,956	2,169,237	0.05
Kraft Heinz Foods 5.50% 01/06/2050	US	USD	1,559,991	1,939,343	0.04
Triton Water Holdings 6.25% 01/04/2029 144A	US	USD	1,882,893	1,908,905	0.04
Performance Food Group 6.875% 01/05/2025 144A	US	USD	1,409,025	1,508,720	0.03
Kraft Heinz Foods 4.375% 01/06/2046	US	USD	1,169,994	1,250,885	0.03

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Chobani Finance 7.50% 15/04/2025 144A	US	USD	884,834	920,780	0.02
				152,324,542	**3.43**
Healthcare					
Community Health Systems 8.00% 15/03/2026 144A	US	USD	16,421,846	17,745,446	0.40
Tenet Healthcare 6.125% 01/10/2028 144A	US	USD	15,604,108	16,485,740	0.37
Radiology Partners 9.25% 01/02/2028 144A	US	USD	13,251,540	14,583,917	0.33
IQVIA 5.00% 15/05/2027 144A	US	USD	11,140,520	11,669,694	0.26
Bausch Health Americas 9.25% 01/04/2026 144A	US	USD	10,500,588	11,647,042	0.26
Centene 5.375% 01/06/2026 144A	US	USD	10,404,137	10,921,742	0.25
Davita 4.625% 01/06/2030 144A	US	USD	9,942,849	10,079,563	0.23
IQVIA 5.00% 15/10/2026 144A	US	USD	8,573,243	8,894,740	0.20
Tenet Healthcare 6.25% 01/02/2027 144A	US	USD	8,374,470	8,794,031	0.20
Catalent Pharma Solutions 5.00% 15/07/2027 144A	US	USD	7,695,119	8,064,023	0.18
Surgery Center Holdings 10.00% 15/04/2027 144A	US	USD	6,650,931	7,328,495	0.17
Bausch Health 5.50% 01/11/2025 144A	CA	USD	6,437,062	6,646,266	0.15
Akumin 7.00% 01/11/2025 144A	CA	USD	5,917,064	6,184,664	0.14
Organon Finance 1 5.125% 30/04/2031 144A	US	USD	5,363,519	5,571,892	0.13
Organon Finance 1 4.125% 30/04/2028 144A	US	USD	5,334,164	5,470,826	0.12
Charles River Laboratories 4.25% 01/05/2028 144A	US	USD	5,124,488	5,342,279	0.12
Centene 4.625% 15/12/2029	US	USD	4,851,909	5,264,782	0.12
Bausch Health 9.00% 15/12/2025 144A	CA	USD	4,793,200	5,212,605	0.12
Community Health Systems 6.875% 15/04/2029 144A	US	USD	4,965,134	5,195,789	0.12
Bausch Health 7.00% 15/03/2024 144A	CA	USD	5,016,295	5,149,704	0.12
Community Health Systems 4.75% 15/02/2031 144A	US	USD	5,166,423	5,134,495	0.12
Avantor Funding 4.625% 15/07/2028 144A	US	USD	4,801,587	5,035,664	0.11
Tenet Healthcare 4.625% 15/06/2028 144A	US	USD	4,696,749	4,858,744	0.11
Centene 4.25% 15/12/2027	US	USD	4,533,201	4,771,262	0.11
US Renal Care 10.625% 15/07/2027 144A	US	USD	4,235,461	4,476,353	0.10
Bausch Health 5.00% 30/01/2028 144A	CA	USD	3,884,043	3,955,354	0.09
Centene 3.375% 15/02/2030	US	USD	3,912,559	3,941,923	0.09
Community Health Systems 5.625% 15/03/2027 144A	US	USD	3,690,302	3,918,308	0.09
Community Health Systems 6.00% 15/01/2029 144A	US	USD	3,694,496	3,893,999	0.09
Bausch Health Americas 8.50% 31/01/2027 144A	US	USD	3,447,078	3,843,492	0.09
Charles River Lab Intl. 4.00% 15/03/2031 144A	US	USD	3,690,302	3,791,232	0.09
Jazz Securities DAC 4.375% 15/01/2029 144A	IE	USD	3,648,367	3,730,455	0.08
Molina Healthcare 3.875% 15/11/2030 144A	US	USD	3,547,723	3,653,728	0.08
RP Escrow Issuer 5.25% 15/12/2025 144A	US	USD	3,400,949	3,550,319	0.08
Hologic 3.25% 15/02/2029 144A	US	USD	3,572,884	3,523,953	0.08
Sabra Health Care 3.90% 15/10/2029	US	USD	3,265,918	3,402,077	0.08
Davita 3.75% 15/02/2031 144A	US	USD	3,568,690	3,393,557	0.08
Bausch Health 6.25% 15/02/2029 144A	CA	USD	2,579,018	2,739,601	0.06
Owens & Minor 4.50% 31/03/2029 144A	US	USD	2,570,631	2,600,065	0.06
Molina Healthcare 4.375% 15/06/2028 144A	US	USD	2,461,599	2,532,370	0.06
Centene 5.375% 15/08/2026 Reg S	US	USD	2,402,890	2,521,833	0.06
Emergent BioSolutions 3.875% 15/08/2028 144A	US	USD	2,323,213	2,181,021	0.05
Ortho-Clinical Diagnostics 7.375% 01/06/2025 144A	US	USD	1,736,120	1,873,924	0.04
Surgery Center 6.75% 01/07/2025 144A	US	USD	1,740,313	1,769,681	0.04
Bausch Health 7.25% 30/05/2029 144A	CA	USD	1,454,315	1,618,361	0.04
Charles River Lab. Intl. 3.75% 15/03/2029 144A	US	USD	1,316,767	1,338,164	0.03
Ortho-Clinical Diagnostics 7.25% 01/02/2028 144A	US	USD	802,641	877,387	0.02
Vizient 6.25% 15/05/2027 144A	US	USD	759,028	806,695	0.02
				265,987,257	**6.00**
Financials					
Citigroup 5.35% VRN (Perpetual)	US	USD	32,080,470	33,203,286	0.75
Bank of America 5.875% VRN (Perpetual)	US	USD	28,335,651	31,989,534	0.72
Icahn Enterprises 6.375% 15/12/2025	US	USD	21,265,368	21,998,597	0.50
Alliant Hdl Intermediate 6.75% 15/10/2027 144A	US	USD	17,675,710	18,594,847	0.42
Acrisure Finance 7.00% 15/11/2025 144A	US	USD	15,906,042	16,382,030	0.37
Icahn Enterprises 6.25% 15/05/2026	US	USD	14,941,531	15,775,269	0.36
HUB International 7.00% 01/05/2026 144A	US	USD	12,383,481	12,846,747	0.29
Enviva Partners Finance 6.50% 15/01/2026 144A	US	USD	9,804,463	10,257,919	0.23
OneMain Fin. 7.125% 15/03/2026	US	USD	7,309,315	8,551,898	0.19
USI NY 6.875% 01/05/2025 144A	US	USD	7,963,505	8,117,718	0.18
Bank of America 4.30% VRN (Perpetual)	US	USD	7,867,054	8,112,899	0.18
Park Aerospace Holdings 4.50% 15/03/2023 144A	KY	USD	6,348,998	6,667,056	0.15
JPMorgan Chase & Co 4.60% VRN (Perpetual)	US	USD	6,340,610	6,546,680	0.15
Icahn Enterprises Finance 5.25% 15/05/2027 144A	US	USD	4,763,845	4,865,077	0.11
Icahn Enterprises 4.75% 15/09/2024	US	USD	4,340,299	4,568,165	0.10
Icahn Enterprises 5.25% 15/05/2027	US	USD	4,340,299	4,454,232	0.10
Icahn Enterprises Finance 4.375% 01/02/2029 144A	US	USD	4,432,556	4,304,943	0.10
OneMain Fin. 6.875% 15/03/2025	US	USD	3,472,239	3,949,672	0.09
Icahn Enterprises 6.75% 01/02/2024	US	USD	3,761,592	3,850,930	0.09
Acrisure Finance 10.125% 01/08/2026 144A	US	USD	2,386,116	2,728,738	0.06
AssuredPartners 5.625% 15/01/2029 144A	US	USD	2,147,085	2,179,248	0.05
BroadStreet Partners 5.875% 15/04/2029 144A	US	USD	2,054,827	2,088,218	0.05
MSCI 4.00% 15/11/2029 144A	US	USD	1,765,474	1,853,810	0.04
Hightower Holding 6.75% 15/04/2029 144A	US	USD	1,757,087	1,800,663	0.04
AmWINs Group 7.75% 01/07/2026 144A	US	USD	943,543	1,004,694	0.02
				236,692,870	**5.34**
Real Estate					
Howard Hughes 5.375% 01/08/2028 144A	US	USD	16,270,879	17,234,928	0.39
SBA Communications 3.875% 15/02/2027	US	USD	12,442,190	12,758,844	0.29
GLP Capital 4.00% 15/01/2031	US	USD	8,387,051	8,872,577	0.20
Diversified Healthcare Trust 4.375% 01/03/2031	US	USD	8,387,051	8,124,662	0.18
MGM Growth 4.625% 15/06/2025 144A	US	USD	7,091,252	7,558,920	0.17
Caretrust Capital 5.25% 01/06/2025	US	USD	6,608,996	6,828,712	0.15
Service Properties Trust 7.50% 15/09/2025	US	USD	5,975,774	6,775,491	0.15
Uniti Group Finance 6.50% 15/02/2029 144A	US	USD	5,820,613	5,795,585	0.13
SBA Communications 3.125% 01/02/2029 144A	US	USD	5,870,936	5,621,421	0.13
Taylor Morrison Comm. 5.125% 01/08/2030 144A	US	USD	4,193,525	4,612,605	0.10
GLP Capital 5.25% 01/06/2025	US	USD	4,029,978	4,558,066	0.10
VICI Properties 3.50% 15/02/2025 144A	US	USD	4,340,299	4,437,956	0.10
Realogy Group 5.75% 15/01/2029 144A	US	USD	4,176,751	4,340,146	0.10
Howard Hughes 4.375% 01/02/2031 144A	US	USD	4,193,525	4,146,348	0.09
Howard Hughes 4.125% 01/02/2029 144A	US	USD	4,193,525	4,145,824	0.09
Kennedy-Wilson 5.00% 01/03/2031	US	USD	3,962,882	4,108,577	0.09
Kennedy-Wilson 4.75% 01/03/2029	US	USD	3,962,882	4,101,781	0.09
Taylor Morrison Comm. 5.75% 15/01/2028 144A	US	USD	3,568,690	4,039,311	0.09
Equinix 5.375% 15/05/2027	US	USD	3,476,433	3,735,770	0.08
Uniti Group Finance 4.75% 15/04/2028 144A	US	USD	3,665,141	3,655,978	0.08
VICI Properties 4.125% 15/08/2030 144A	US	USD	3,501,594	3,558,495	0.08
MGM Growth Properties 5.75% 01/02/2027	US	USD	2,918,694	3,266,208	0.07
Taylor Morrison Comm. 5.875% 15/06/2027 144A	US	USD	2,407,084	2,726,552	0.06
VICI Properties 3.75% 15/02/2027 144A	US	USD	2,675,469	2,698,880	0.06
Realogy Group 7.625% 15/06/2025 144A	US	USD	1,681,604	1,839,700	0.04
Weekley Homes 4.875% 15/09/2028 144A	US	USD	1,681,604	1,740,872	0.04
				141,284,209	**3.18**
Communication Services					
Sprint Capital 8.75% 15/03/2032	US	USD	36,253,028	53,798,587	1.21
Sprint Communications 6.00% 15/11/2022	US	USD	40,853,325	43,667,915	0.98
C&W Senior Financing DAC 6.875% 15/09/2027 144A	IE	USD	30,558,220	32,468,262	0.73
Altice France 7.375% 01/05/2026 144A	FR	USD	17,067,649	17,717,073	0.40
Altice France 8.125% 01/02/2027 144A	FR	USD	14,308,309	15,721,254	0.35
Lumen Tech. 5.125% 15/12/2026 144A	US	USD	13,524,120	14,205,803	0.32
Netflix 3.625% 15/06/2025 144A	US	USD	10,387,363	11,206,718	0.25
Sprint 7.875% 15/09/2023	US	USD	8,911,242	10,192,233	0.23
Sprint Capital 6.875% 15/11/2028	US	USD	8,059,956	10,183,351	0.23
Sable International Finance 5.75% 07/09/2027 144A	KY	USD	9,259,304	9,716,482	0.22
Virgin Media 5.00% 15/07/2030 144A	GB	USD	8,223,503	8,210,757	0.19
Altice (France) 5.125% 15/07/2029 144A	FR	USD	8,001,247	8,044,853	0.18
C&W Senior Financing DAC 7.50% 15/10/2026 144A	IE	USD	7,200,283	7,617,216	0.17
Allen Media 10.50% 15/02/2028 144A	US	USD	6,541,900	7,015,173	0.16
Netflix 4.875% 15/06/2030 144A	US	USD	5,870,936	6,819,826	0.15
Level 3 Financing 3.75% 15/07/2029 144A	US	USD	6,495,771	6,349,616	0.14
Lumen Tech. 4.00% 15/02/2027 144A	US	USD	5,569,002	5,680,382	0.13
Zayo Group Holdings 4.00% 01/03/2027 144A	US	USD	5,678,033	5,614,780	0.13
Windstream 7.75% 15/08/2028 144A	US	USD	5,019,650	5,239,460	0.12
Level 3 Financing 4.25% 01/07/2028 144A	US	USD	4,713,523	4,742,982	0.11
Sprint 7.625% 01/03/2026	US	USD	3,556,110	4,365,125	0.10
Frontier Communications 6.75% 01/05/2029 144A	US	USD	4,109,655	4,336,282	0.10
Frontier 5.875% 15/10/2027 144A	US	USD	3,547,723	3,773,890	0.09
Live Nation Entertainment 4.75% 15/10/2027 144A	US	USD	3,723,851	3,762,235	0.08
Frontier Communications 5.00% 01/05/2028 144A	US	USD	3,644,174	3,727,899	0.08
Netflix 5.875% 15/11/2028	US	USD	3,031,919	3,699,017	0.08
Zayo Group Holdings 6.125% 01/03/2028 144A	US	USD	3,132,564	3,222,907	0.07
Altice France 5.125% 15/01/2029 144A	FR	USD	3,208,047	3,220,270	0.07
T-Mobile USA 3.50% 15/04/2031	US	USD	3,082,241	3,127,365	0.07
Consolidated Comms 5.00% 01/10/2028 144A	US	USD	2,356,761	2,397,486	0.05
Telesat Canada 6.50% 15/10/2027 144A	CA	USD	2,147,085	2,117,563	0.05
Cablevision Lightpath 3.875% 15/09/2027 144A	US	USD	1,811,603	1,788,958	0.04
Cablevision Lightpath 5.625% 15/09/2028 144A	US	USD	1,429,992	1,467,587	0.03
				325,219,307	**7.33**
Unlisted					
Energy					
EP Energy*	US	USD	285,399	15,031,953	0.34
Jonah Energy*	US	USD	158,857	2,382,849	0.05
Mesquite 15.00% 15/07/2023*	US	USD	604,553	1,910,387	0.04
Superior Energy Services*	US	USD	41,268	1,063,291	0.02
Mesquite 15.00% 31/07/2023*	US	USD	350,468	981,310	0.02
Pride International 7.875% 15/08/2040 (Defaulted)	US	USD	5,581,582	976,777	0.02
Mesquite Energy*	US	USD	49,762	793,709	0.02
Valaris 4.50% 01/10/2024 (Defaulted)	GB	USD	7,481,249	766,828	0.02
Valaris 7.75% 01/02/2026 (Defaulted)	GB	USD	4,688,361	480,557	0.01
Tidewater Wts 14/11/2042	US	USD	33,978	339,776	0.01
Ultra Resources 11.00% 12/07/2024 (Defaulted)*	US	USD	4,245,767	233,517	0.01
Valaris 5.20% 15/03/2025 (Defaulted)	GB	USD	1,660,636	170,215	0.00
Chesapeake Energy	US	USD	3,807	159,147	0.00
Noble*	KY	USD	8,590	150,325	0.00
SESI 7.75% 15/09/2024 (Defaulted)*	US	USD	2,709,017	27	0.00
Noble WTS 31/12/2049 (A)	KY	USD	34,925	0	0.00
Noble WTS 31/12/2049*	KY	USD	34,925	0	0.00
				25,440,668	**0.57**
Materials					
New WEI 9.50% 15/10/2019 144A (Defaulted)*	US	USD	4,365,460	44	0.00
				44	**0.00**
Industrials					
Hertz 6.00% 15/01/2028 144A (Defaulted)	US	USD	5,556,421	6,050,804	0.14
Hertz 7.125% 01/08/2026 144A (Defaulted)	US	USD	5,472,551	5,947,979	0.13
Hertz 5.50% 15/10/2024 144A (Defaulted)	US	USD	4,415,782	4,604,336	0.10
Hertz 6.25% 15/10/2022 (Defaulted)	US	USD	4,071,913	4,280,599	0.10
				20,883,718	**0.47**
Consumer Discretionary					
Chukchansi Econ Dev. Auth. 8.00% 15/04/2028 Reg S	US	USD	100,737	74,380	0.00
ACC Claims Holdings*	US	USD	155,580	2,139	0.00
Wfd. 8.625% 15/09/2014 144A (Defaulted)*	US	USD	224,122	2	0.00
				76,521	**0.00**
Consumer Staples					
Top Markets*	US	USD	10,522	3,698,958	0.08
Tops Markets 13.00% 19/11/2024*	US	USD	2,149,823	2,106,827	0.05
Tops Holding 8.00% 15/06/2022 (Defaulted)*	US	USD	10,521,555	105	0.00
				5,805,890	**0.13**
Healthcare					
Rural Metro 10.125% 15/07/2019 (A) (Defaulted)*	US	USD	5,011,263	50	0.00

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Rural Metro 10.125% 15/07/2019 (Defaulted)*	US	USD	4,835,135	48	0.00
				98	**0.00**
Communication Services					
Intelsat Jackson 5.50% 01/08/2023 (Defaulted)	LU	USD	13,176,057	8,103,275	0.18
Frontier Comm. 11.00% 15/09/2025 (Defaulted)	US	USD	8,278,019	6,322,337	0.14
Intelsat Jackson 8.00% 15/02/2024 144A (Defaulted)	LU	USD	5,413,841	5,605,545	0.13
New Cotai*	SU	USD	1,062,834	4,368,247	0.10
Intelsat Jackson 8.50% 15/10/2024 144A (Defaulted)	LU	USD	2,293,858	1,427,697	0.03
New Cotai 10.625% 01/05/2019 144A (Defaulted)*	SU	USD	14,741,595	147	0.00
				25,827,248	**0.58**
Fractions				9	0.00
Total Investments (Cost USD 4,218,296,576)				**4,363,466,254**	**98.36**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
A-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.830730 25/05/2021	157,752,170	(19,670)	(0.00)
		(19,670)	**(0.00)**
A-ACC Shares (HUF) (hedged)			
Bought HUF Sold USD at 301.064430 25/05/2021	10,087,116	60,694	0.00
		60,694	**0.00**
A-MDIST Shares (AUD) (hedged)			
Bought AUD Sold USD at 1.289354 25/05/2021	4,937,588	(24,542)	(0.00)
		(24,542)	**(0.00)**
D-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.830730 25/05/2021	512,561	(64)	(0.00)
		(64)	**(0.00)**
E-MDIST Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.830737 25/05/2021	21,899,342	(2,529)	(0.00)
		(2,529)	**(0.00)**
I Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.830750 25/05/2021	85,680,135	(8,548)	(0.00)
		(8,548)	**(0.00)**
I-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.830806 25/05/2021	138,540	(4)	(0.00)
		(4)	**(0.00)**
RY-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.829342 25/05/2021	65,112	(117)	(0.00)
Bought EUR Sold USD at 0.830737 25/05/2021	1,322,199	(153)	(0.00)
		(270)	**(0.00)**
Y-ACC Shares (CHF) (hedged)			
Bought CHF Sold USD at 0.914366 25/05/2021	74,422,909	169,472	0.00
Bought CHF Sold USD at 0.915863 25/05/2021	5,204,164	20,387	0.00
Bought CHF Sold USD at 0.914706 25/05/2021	3,519,492	9,324	0.00
		199,183	**0.00**
Y-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.829277 25/05/2021	390,129,492	(730,520)	(0.02)
		(730,520)	**(0.02)**
Y-MDIST Shares (AUD) (hedged)			
Bought AUD Sold USD at 1.289354 25/05/2021	5,307,075	(26,379)	(0.00)
		(26,379)	**(0.00)**
Y-QDIST Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.830730 25/05/2021	57,852,224	(7,161)	(0.00)
		(7,161)	**(0.00)**
Other Assets and Liabilities		73,299,672	1.65
Net Assets		**4,436,206,116**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	76.15
Ireland	IE	5.97
Canada	CA	4.00
Supranational	SU	2.37
Netherlands	NL	2.11
Luxembourg	LU	2.08
France	FR	1.30
UK	GB	0.97
Cayman Islands	KY	0.94
Panama	PA	0.69
Bermuda	BM	0.56
Australia	AU	0.27
Liberia	LR	0.23
Austria	AT	0.23
Virgin Islands (British)	VG	0.18
Marshall Islands	MH	0.15
Israel	IL	0.08
Finland	FI	0.07
Norway	NO	0.01
Cash and other net assets		1.63

Fidelity Funds

Australian Dollar Cash Fund

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value AUD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Financials					
Westpac Banking 3.10% 03/06/2021 MTN	AU	AUD	6,100,000	6,115,071	3.74
European Investment Bank 6.25% 08/06/2021 MTN	SU	AUD	5,500,000	5,532,760	3.39
Queensland Treasury 5.50% 21/06/2021	AU	AUD	5,000,000	5,035,817	3.08
Treasury Corp of Victoria 1.75% 27/07/2021 MTN	AU	AUD	5,000,000	5,019,672	3.07
Toyota Motor Credit 2.75% 26/07/2021 MTN	US	AUD	480,000	482,798	0.30
				22,186,118	**13.58**
Government					
Australia 2.00% 21/12/2021	AU	AUD	10,000	10,124	0.01
				10,124	**0.01**
Securities Admitted to or Dealt on Other Regulated Markets					
Financials					
KfW 6.25% 19/05/2021 MTN	DE	AUD	5,000,000	5,012,805	3.07
ANZ 2.95% 16/07/2021 MTN	AU	AUD	1,100,000	1,106,277	0.68
				6,119,082	**3.75**
Government					
Australia Treasury 0.04% 25/06/2021	AU	AUD	15,500,000	15,499,025	9.49
Australia Treasury 0.03% 21/05/2021	AU	AUD	11,550,000	11,549,768	7.07
Australia 5.75% 15/05/2021	AU	AUD	5,500,000	5,509,524	3.37
Australia Treasury 0.04% 23/07/2021	AU	AUD	4,510,000	4,509,595	2.76
Australia Treasury 0.04% 27/08/2021	AU	AUD	1,000,000	999,883	0.61
Australia Treasury 0.03% 24/09/2021	AU	AUD	10,000	9,999	0.01
				38,077,794	**23.31**
Money Market Instruments					
Landeskreditbank CP 0.04% 01/10/2021	DE	AUD	5,000,000	5,000,342	3.06
Rabo Australia CP 0.02% 27/05/2021	AU	AUD	5,000,000	5,000,150	3.06
SMBC SG Branch CD -0.06% 17/05/2021	SG	AUD	5,000,000	5,000,135	3.06
SMBC SYD Branch CD 0.03% 22/07/2021	AU	AUD	5,000,000	4,999,654	3.06
TD Bank London Branch CD 0.05% 22/10/2021	GB	AUD	5,000,000	4,998,882	3.06
Rabo Australia CP 0.02% 27/05/2021	AU	AUD	1,000,000	1,000,030	0.61
Rabo Australia CP 0.06% 06/07/2021	AU	AUD	1,000,000	1,000,019	0.61
				26,999,212	**16.53**
Fractions				(2)	(0.00)
Total Investments (Cost AUD 93,703,110)				**93,392,328**	**57.17**
Bank Deposits					
Bred Banque TD 0.00% 04/05/2021	FR	AUD	15,000,225	15,000,225	9.18
ING Bank TD -0.10% 05/05/2021	NL	AUD	15,000,000	15,000,000	9.18
Bank of Montreal TD -0.15% 06/05/2021	CA	AUD	15,000,000	15,000,000	9.18
BNP Paribas TD -0.20% 07/05/2021	FR	AUD	10,000,000	10,000,000	6.12
				55,000,225	**33.67**
Total Investments (including Bank Deposits)				**148,392,553**	**90.83**
Other Assets and Liabilities				14,974,779	9.17
Net Assets				**163,367,332**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Australia	AU	41.24
France	FR	15.30
Canada	CA	9.18
Netherlands	NL	9.18
Germany	DE	6.13
Supranational	SU	3.39
Singapore	SG	3.06
UK	GB	3.06
USA	US	0.30
Cash and other net assets		9.17

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Fidelity Funds

Euro Cash Fund

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Money Market Instruments					
Linde Finance CP -0.55% 07/07/2021	NL	EUR	13,621,396	13,635,640	2.77
Credit Suisse London CD -0.55% 11/08/2021	GB	EUR	11,675,483	11,693,750	2.37
Swedbank CP -0.58% 02/08/2021	SE	EUR	11,675,483	11,692,763	2.37
BFCM Paris CP -0.56% 02/08/2021	FR	EUR	11,675,483	11,692,671	2.37
La Banque Postale CP -0.56% 04/08/2021	FR	EUR	11,675,483	11,692,215	2.37
La Banque Postale CP -0.56% 28/07/2021	FR	EUR	11,675,483	11,691,090	2.37
Oesterreichisch CP -0.545% 30/06/2021	AT	EUR	11,675,483	11,686,948	2.37
Sumi Trust Bank CD -0.56% 01/07/2021	JP	EUR	11,675,483	11,686,673	2.37
UBS CP -0.55% 18/06/2021	CH	EUR	11,675,483	11,684,818	2.37
Citibank CD -0.60% 07/06/2021	US	EUR	11,675,483	11,682,795	2.37
Mizuho London CD -0.57% 08/06/2021	GB	EUR	11,675,483	11,682,557	2.37
Allianz CP -0.595% 07/06/2021	DE	EUR	11,675,483	11,682,512	2.37
Citibank CD -0.60% 04/06/2021	US	EUR	11,675,483	11,682,229	2.37
Credit London Branch CD -0.65% 07/05/2021	GB	EUR	11,675,483	11,676,936	2.37
Zuercher Kan Bank CD -0.64% 15/07/2021	CH	EUR	10,897,117	10,911,745	2.21
Nordea Bank CP -0.55% 04/10/2021	FI	EUR	10,118,752	10,142,904	2.06
Toronto CP -0.57% 10/09/2021	CA	EUR	7,783,655	7,801,005	1.58
Goldman Sachs Int. CD -0.55% 24/08/2021	GB	EUR	7,783,655	7,797,348	1.58
Swedbank CP -0.57% 16/08/2021	SE	EUR	7,783,655	7,796,871	1.58
Goldman Sachs Int. CD -0.56% 14/07/2021	GB	EUR	7,783,655	7,792,617	1.58
Mitsubishi UFJ Trust & Bank CD -0.56% 07/07/2021	JP	EUR	7,783,655	7,791,779	1.58
BFCM Paris CP -0.57% 01/07/2021	FR	EUR	7,783,655	7,791,438	1.58
KBC Bank CD -0.56% 01/07/2021	BE	EUR	7,783,655	7,791,102	1.58
SMBC Brussels CD -0.57% 25/06/2021	BE	EUR	7,783,655	7,790,429	1.58
Svenska Handelsbanken CP -0.565% 18/06/2021	SE	EUR	7,783,655	7,790,399	1.58
Toyota Kreditbank CP -0.57% 21/06/2021	DE	EUR	7,783,655	7,790,238	1.58
Toyota Kreditbank CP -0.56% 21/06/2021	DE	EUR	7,783,655	7,790,238	1.58
Linde Finance CP -0.545% 21/06/2021	NL	EUR	7,783,655	7,789,923	1.58
Rabobk Netherland CD -0.67% 27/05/2021	NL	EUR	7,783,655	7,787,539	1.58
P&G CP -0.54% 25/05/2021	US	EUR	7,783,655	7,786,856	1.58
Mizuho London CD -0.57% 25/05/2021	GB	EUR	7,783,655	7,786,689	1.58
Temasek Finance Ii CP -0.525% 17/05/2021	SG	EUR	7,783,655	7,785,850	1.58
UBS CP -0.565% 04/05/2021	CH	EUR	7,783,655	7,784,171	1.58
Svenska Handelsbanken CP -0.54% 13/10/2021	SE	EUR	7,005,290	7,025,569	1.42
SMBC Brussels CD -0.56% 06/07/2021	BE	EUR	6,226,924	6,233,339	1.26
Goldman Sachs CD -0.57% 07/05/2021	GB	EUR	5,837,741	5,838,378	1.18
UBS CP -0.57% 15/06/2021	CH	EUR	4,670,193	4,673,705	0.95
Svenska Handelsbanken CP -0.545% 16/08/2021	SE	EUR	3,891,828	3,899,232	0.79
Zuercher Kan Bank CD -0.64% 14/07/2021	CH	EUR	3,891,828	3,896,991	0.79
Zuercher Kan Bank CD -0.64% 08/07/2021	CH	EUR	3,891,828	3,896,577	0.79
SMBC Brussels CD -0.56% 07/07/2021	BE	EUR	3,891,828	3,895,890	0.79
Zuercher Kan Bank CD -0.64% 11/06/2021	CH	EUR	3,891,828	3,894,717	0.79
Svenska Handelsbanken CP -0.49% 24/05/2021	SE	EUR	3,891,828	3,893,481	0.79
Mizuho London CD -0.56% 05/07/2021	GB	EUR	3,113,462	3,116,627	0.63
				369,327,244	**74.89**
Fractions				2	0.00
Total Investments (Cost EUR 369,664,053)				**369,327,246**	**74.89**
Bank Deposits					
DZ Bank TD -0.60% 04/05/2021	DE	EUR	46,701,930	46,701,930	9.47
Bred Banque TD -0.58% 04/05/2021	FR	EUR	46,701,930	46,701,930	9.47
KBC Bank TD -0.56% 04/05/2021	BE	EUR	31,134,620	31,134,620	6.31
Credit CIB London TD -.56% 04/05/2021	GB	EUR	13,232,214	13,232,214	2.68
				137,770,694	**27.94**
Total Investments (including Bank Deposits)				**507,097,940**	**102.83**
Other Assets and Liabilities				(13,955,811)	(2.83)
Net Assets				**493,142,129**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
France	FR	18.16
UK	GB	16.35
Germany	DE	15.00
Belgium	BE	11.53
Switzerland	CH	9.48
Sweden	SE	8.54
USA	US	6.32
Netherlands	NL	5.92
Japan	JP	3.95
Austria	AT	2.37
Finland	FI	2.06
Canada	CA	1.58
Singapore	SG	1.58
Cash and other net liabilities		(2.83)

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Fidelity Funds

Sterling Cash Fund

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value GBP	% Net Assets
Money Market Instruments					
Bank Nova Scotia CD 0.06% 13/07/2021	CA	GBP	3,000,000	3,000,085	2.99
Agence Centrale CP 0.09% 26/08/2021	FR	GBP	3,000,000	2,999,389	2.99
Credit Suisse London CD 0.11% 11/08/2021	GB	GBP	2,000,000	2,000,288	2.00
SE Banken CD 0.03% 18/06/2021	SE	GBP	2,000,000	2,000,102	2.00
Citibank CD 0.07% 05/07/2021	US	GBP	2,000,000	2,000,101	2.00
Swedbank CP 0.07% 10/05/2021	SE	GBP	2,000,000	2,000,019	2.00
BNP Paribas CD 0.04% 07/05/2021	FR	GBP	2,000,000	1,999,998	2.00
BNP Paribas CD 0.04% 10/05/2021	FR	GBP	2,000,000	1,999,997	2.00
KBC Bank CD 0.06% 08/07/2021	BE	GBP	2,000,000	1,999,996	2.00
Landeskreditbank CP 0.05% 08/06/2021	DE	GBP	2,000,000	1,999,989	2.00
Credit CIB London CD 0.03% 01/06/2021	GB	GBP	2,000,000	1,999,989	2.00
Handelsbanken P CD 0.03% 17/05/2021	GB	GBP	2,000,000	1,999,967	2.00
UBS CD 0.01% 17/06/2021	CH	GBP	2,000,000	1,999,926	2.00
BOA London Branch CD 0.04% 03/08/2021	GB	GBP	2,000,000	1,999,912	2.00
Bank Nova Scotia CD 0.03% 22/06/2021	CA	GBP	2,000,000	1,999,901	2.00
Handelsbanken P CD 0.045% 28/07/2021	GB	GBP	2,000,000	1,999,859	2.00
Toyota Motor Finance CP 0.07% 07/07/2021	NL	GBP	2,000,000	1,999,765	2.00
Toyota Motor Finance CP 0.065% 07/07/2021	NL	GBP	2,000,000	1,999,765	2.00
Sumi Trust Bank CD 0.08% 08/07/2021	JP	GBP	2,000,000	1,999,682	2.00
Sumi Trust Bank CD 0.09% 26/07/2021	JP	GBP	2,000,000	1,999,557	1.99
Nordea Bank CD 0.08% 23/08/2021	FI	GBP	2,000,000	1,999,483	1.99
Nordea Bank CP 0.08% 12/08/2021	FI	GBP	2,000,000	1,999,464	1.99
Citibank CD 0.08% 17/09/2021	US	GBP	1,500,000	1,500,063	1.50
Goldman Sachs Int. CD 0.15% 07/05/2021	GB	GBP	1,500,000	1,500,030	1.50
KBC Bank CD 0.06% 24/06/2021	BE	GBP	1,500,000	1,500,018	1.50
HSBC UK Bank CD 0.02% 03/06/2021	GB	GBP	1,500,000	1,499,969	1.50
HSBC UK Bank CD 0.02% 08/06/2021	GB	GBP	1,500,000	1,499,960	1.50
MUFG Bank CD 0.08% 19/05/2021	JP	GBP	1,500,000	1,499,938	1.50
Dexia Credit Local CP 0.03% 03/06/2021	FR	GBP	1,500,000	1,499,937	1.50
Dexia Credit CP 0.03% 03/06/2021	FR	GBP	1,500,000	1,499,937	1.50
Dexia Credit Local CD 0.05% 04/06/2021	FR	GBP	1,500,000	1,499,935	1.50
Goldman Sachs Int. CD 0.08% 24/08/2021	GB	GBP	1,500,000	1,499,638	1.50
TD Bank London Branch CD 0.08% 10/09/2021	GB	GBP	1,500,000	1,499,574	1.50
UBS CD 0.63% 19/05/2021	CH	GBP	1,000,000	1,000,310	1.00
Goldman Sachs Intl. CD 0.15% 07/05/2021	GB	GBP	1,000,000	1,000,020	1.00
SE Banken CD 0.08% 13/09/2021	SE	GBP	1,000,000	1,000,015	1.00
BFCM Paris CP 0.07% 09/06/2021	FR	GBP	1,000,000	999,953	1.00
BFCM Paris CP 0.06% 11/06/2021	FR	GBP	1,000,000	999,949	1.00
HSBC UK Bank CP 0.08% 13/07/2021	GB	GBP	1,000,000	999,907	1.00
Agence Centrale CP 0.09% 13/07/2021	FR	GBP	1,000,000	999,907	1.00
National Australia London CD 0.05% 13/09/2021	GB	GBP	1,000,000	999,821	1.00
National Australia London CD 0.05% 08/10/2021	GB	GBP	1,000,000	999,757	1.00
National Australia London CD 0.06% 20/10/2021	GB	GBP	1,000,000	999,725	1.00
				72,495,597	**72.33**
Fractions				5	0.00
Total Investments (Cost GBP 72,492,522)				**72,495,602**	**72.33**
Bank Deposits					
Mizuho London TD 0.04% 04/05/2021	GB	GBP	9,000,730	9,000,730	8.98
DZ Bank TD 0.04% 04/05/2021	DE	GBP	9,000,237	9,000,237	8.98
Bred Banque TD 0.04% 04/05/2021	FR	GBP	8,790,067	8,790,067	8.77
				26,791,034	**26.73**
Total Investments (including Bank Deposits)				**99,286,636**	**99.05**
Other Assets and Liabilities				947,347	0.95
Net Assets				**100,233,983**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
UK	GB	31.43
France	FR	23.23
Germany	DE	10.97
Japan	JP	5.49
Sweden	SE	4.99
Canada	CA	4.99
Netherlands	NL	3.99
Finland	FI	3.99
USA	US	3.49
Belgium	BE	3.49
Switzerland	CH	2.99
Cash and other net assets		0.95

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Fidelity Funds

US Dollar Cash Fund

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Money Market Instruments					
TD Bank CD 0.10% 21/06/2021	GB	USD	46,975,804	46,969,224	3.07
Swedbank CP 0.23% 07/07/2021	SE	USD	37,580,644	37,572,482	2.45
National Aus. CD 0.12% 07/07/2021	GB	USD	37,580,644	37,572,482	2.45
Rabobank CD 0.15% 08/07/2021	NL	USD	37,580,644	37,569,843	2.45
Goldman Sachs Int. CD 0.19% 06/07/2021	GB	USD	37,580,644	37,567,290	2.45
KBC Bank CD 0.17% 04/08/2021	BE	USD	28,185,483	28,185,483	1.84
Expt Imp Bank CP 0.18% 10/05/2021	KR	USD	28,185,483	28,184,911	1.84
Mizuho HK CD 0.18% 11/05/2021	HK	USD	28,185,483	28,183,933	1.84
MUFG Bank CD 0.15% 07/07/2021	JP	USD	28,185,483	28,177,765	1.84
La Banque Postale CP 0.18% 04/08/2021	FR	USD	28,185,483	28,176,015	1.84
Agence Centrale CP 0.20% 12/07/2021	FR	USD	27,245,967	27,237,406	1.78
HSBC UK Bank CP 0.18% 22/07/2021	GB	USD	23,487,902	23,480,215	1.53
Expt Imp Bank CP 0.22% 28/07/2021	KR	USD	23,487,902	23,479,892	1.53
Korea Development Bank CD 0.20% 17/08/2021	KR	USD	23,487,902	23,473,688	1.53
Mitsubishi UFJ Trust & Bank CD 0.14% 02/07/2021	JP	USD	23,018,144	23,012,546	1.50
Commonwealth Australia VCD 0.15% 17/11/2021	AU	USD	18,790,322	18,795,461	1.23
Cred CD 0.20% 12/07/2021	GB	USD	18,790,322	18,793,367	1.23
KBC Bank CD 0.20% 25/06/2021	BE	USD	18,790,322	18,792,221	1.23
SE Banken CD 0.26% 19/05/2021	SE	USD	18,790,322	18,792,096	1.23
Cred CD 0.17% 18/08/2021	GB	USD	18,790,322	18,791,754	1.23
KBC Bank CD 0.18% 14/07/2021	BE	USD	18,790,322	18,791,378	1.23
KBC Bank CD 0.21% 04/05/2021	BE	USD	18,790,322	18,790,528	1.23
SMBC Brussels CD 0.12% 04/05/2021	BE	USD	18,790,322	18,790,071	1.23
Sumi TrustBank CD 0.10% 18/05/2021	JP	USD	18,790,322	18,789,392	1.23
Landeskreditbank CP 0.16% 25/05/2021	DE	USD	18,790,322	18,789,148	1.23
Korea Development Bank CD 0.13% 19/05/2021	KR	USD	18,790,322	18,789,033	1.23
Expt Imp Bank CP 0.25% 03/06/2021	KR	USD	18,790,322	18,788,956	1.23
BFCM Paris CP 0.17% 04/06/2021	FR	USD	18,790,322	18,788,733	1.23
Landeskreditbank CP 0.18% 09/06/2021	DE	USD	18,790,322	18,788,380	1.23
Sumi Trust Bank CD 0.11% 10/06/2021	JP	USD	18,790,322	18,787,925	1.23
Sumi Trust Bank CD 0.13% 25/06/2021	JP	USD	18,790,322	18,786,523	1.23
Kfw (UGTD) CP 0.185% 09/08/2021	DE	USD	18,790,322	18,785,104	1.23
Mizuho London CD 0.19% 23/06/2021	GB	USD	18,790,322	18,784,912	1.23
La Banque Postale CP 0.18% 27/07/2021	FR	USD	18,790,322	18,784,766	1.23
Agence Centrale CP 0.185% 13/07/2021	FR	USD	18,790,322	18,784,260	1.23
Kfw (UGTD) CP 0.171% 07/09/2021	DE	USD	18,790,322	18,783,200	1.23
SE Banken CP 0.185% 17/09/2021	SE	USD	18,790,322	18,778,199	1.23
ANZ Banking Group CP 0.16% 01/10/2021	AU	USD	18,790,322	18,777,630	1.23
Finland CP 0.17% 14/09/2021	FI	USD	18,790,322	18,776,520	1.23
TD Bank London Branch CD 0.17% 22/10/2021	GB	USD	18,790,322	18,775,263	1.23
Goldman Sachs Int. CD 0.27% 24/08/2021	GB	USD	18,790,322	18,774,351	1.23
Sumi Trust Bank CD 0.16% 19/07/2021	JP	USD	15,032,257	15,026,915	0.98
Cred CD 0.18% 27/10/2021	GB	USD	14,092,741	14,093,657	0.92
Alliander CP 0.13% 20/05/2021	NL	USD	14,092,741	14,092,170	0.92
Mitsubishi UFJ Trust & Bank CD 0.14% 02/07/2021	JP	USD	14,092,741	14,089,314	0.92
Korea Development Bank CP 0.19% 16/08/2021	KR	USD	14,092,741	14,084,291	0.92
Goldman Sachs CD 0.32% 07/05/2021	GB	USD	9,395,161	9,395,544	0.61
Mizuho London CD 0.18% 01/06/2021	GB	USD	9,395,161	9,393,650	0.61
Mizuho HK CD 0.20% 02/07/2021	HK	USD	9,395,161	9,391,923	0.61
Nordea Bank CD -0.14% 23/08/2021	FI	USD	9,395,161	9,391,021	0.61
Agence Centrale CP 0.21% 03/08/2021	FR	USD	9,395,161	9,390,700	0.61
Swedbank CP 0.18% 21/10/2021	SE	USD	9,395,161	9,387,674	0.61
Trsry Victoria CP 0.17% 19/10/2021	AU	USD	9,395,161	9,386,998	0.61
Swedbank CP 0.18% 21/10/2021	SE	USD	9,395,161	9,379,973	0.61
				1,093,796,176	**71.41**
Fractions				(3)	(0.00)
Total Investments (Cost USD 1,093,362,769)				**1,093,796,173**	**71.41**
Bank Deposits					
DZ Bank TD 0.08% 04/05/2021	DE	USD	140,951,843	140,951,843	9.20
Bred Banque TD 0.09% 04/05/2021	FR	USD	134,635,823	134,635,823	8.79
Credit CIB London TD 0.05% 04/05/2021	GB	USD	98,649,189	98,649,189	6.44
KBC Bank TD 0.08% 04/05/2021	BE	USD	75,161,287	75,161,287	4.91
Bred Banque TD 0.09% 04/05/2021	FR	USD	15,971,774	15,971,774	1.04
				465,369,916	**30.38**
Total Investments (including Bank Deposits)				**1,559,166,089**	**101.80**
Other Assets and Liabilities				(27,534,205)	(1.80)
Net Assets				**1,531,631,884**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
UK	GB	24.23
France	FR	17.74
Germany	DE	14.11
Belgium	BE	11.65
Japan	JP	8.92
Korea	KR	8.28
Sweden	SE	6.13
Netherlands	NL	3.37
Australia	AU	3.07
Hong Kong SAR China	HK	2.45
Finland	FI	1.84
Cash and other net liabilities		(1.80)

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Fidelity Target™ 2020 Fund

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Money Market Instruments					
TD Bank CD 0.10% 21/06/2021	GB	USD	464,115	464,050	3.07
Swedbank CP 0.23% 07/07/2021	SE	USD	371,292	371,212	2.45
National Aus. CD 0.12% 07/07/2021	GB	USD	371,292	371,212	2.45
Rabobank CD 0.15% 08/07/2021	NL	USD	371,292	371,186	2.45
Goldman Sachs Int. CD 0.19% 06/07/2021	GB	USD	371,292	371,160	2.45
KBC Bank CD 0.17% 04/08/2021	BE	USD	278,469	278,469	1.84
Expt Imp Bank CP 0.18% 10/05/2021	KR	USD	278,469	278,464	1.84
Mizuho HK CD 0.18% 11/05/2021	HK	USD	278,469	278,454	1.84
MUFG Bank CD 0.15% 07/07/2021	JP	USD	278,469	278,393	1.84
La Banque Postale CP 0.18% 04/08/2021	FR	USD	278,469	278,376	1.84
Agence Centrale CP 0.20% 12/07/2021	FR	USD	269,187	269,102	1.78
HSBC UK Bank CP 0.18% 22/07/2021	GB	USD	232,058	231,982	1.53
Expt Imp Bank CP 0.22% 28/07/2021	KR	USD	232,058	231,979	1.53
Korea Development Bank CD 0.20% 17/08/2021	KR	USD	232,058	231,917	1.53
Mitsubishi UFJ Trust & Bank CD 0.14% 02/07/2021	JP	USD	227,417	227,361	1.50
Commonwealth Australia VCD 0.15% 17/11/2021	AU	USD	185,646	185,697	1.23
Cred CD 0.20% 12/07/2021	GB	USD	185,646	185,676	1.23
KBC Bank CD 0.20% 25/06/2021	BE	USD	185,646	185,665	1.23
SE Banken CD 0.26% 19/05/2021	SE	USD	185,646	185,664	1.23
Cred CD 0.17% 18/08/2021	GB	USD	185,646	185,660	1.23
KBC Bank CD 0.18% 14/07/2021	BE	USD	185,646	185,657	1.23
KBC Bank CD 0.21% 04/05/2021	BE	USD	185,646	185,648	1.23
SMBC Brussels CD 0.12% 04/05/2021	BE	USD	185,646	185,644	1.23
Sumi TrustBank CD 0.10% 18/05/2021	JP	USD	185,646	185,637	1.23
Landeskreditbank CP 0.16% 25/05/2021	DE	USD	185,646	185,635	1.23
Korea Development Bank CD 0.13% 19/05/2021	KR	USD	185,646	185,633	1.23
Expt Imp Bank CP 0.25% 03/06/2021	KR	USD	185,646	185,633	1.23
BFCM Paris CP 0.17% 04/06/2021	FR	USD	185,646	185,630	1.23
Landeskreditbank CP 0.18% 09/06/2021	DE	USD	185,646	185,627	1.23
Sumi Trust Bank CD 0.11% 10/06/2021	JP	USD	185,646	185,622	1.23
Sumi Trust Bank CD 0.13% 25/06/2021	JP	USD	185,646	185,609	1.23
Kfw (UGTD) CP 0.185% 09/08/2021	DE	USD	185,646	185,595	1.23
Mizuho London CD 0.19% 23/06/2021	GB	USD	185,646	185,593	1.23
La Banque Postale CP 0.18% 27/07/2021	FR	USD	185,646	185,591	1.23
Agence Centrale CP 0.185% 13/07/2021	FR	USD	185,646	185,586	1.23
Kfw (UGTD) CP 0.171% 07/09/2021	DE	USD	185,646	185,576	1.23
SE Banken CP 0.185% 17/09/2021	SE	USD	185,646	185,526	1.23
ANZ Banking Group CP 0.16% 01/10/2021	AU	USD	185,646	185,521	1.23
Finland CP 0.17% 14/09/2021	FI	USD	185,646	185,510	1.23
TD Bank London Branch CD 0.17% 22/10/2021	GB	USD	185,646	185,497	1.23
Goldman Sachs Int. CD 0.27% 24/08/2021	GB	USD	185,646	185,488	1.23
Sumi Trust Bank CD 0.16% 19/07/2021	JP	USD	148,517	148,464	0.98
Cred CD 0.18% 27/10/2021	GB	USD	139,235	139,244	0.92
Alliander CP 0.13% 20/05/2021	NL	USD	139,235	139,229	0.92
Mitsubishi UFJ Trust & Bank CD 0.14% 02/07/2021	JP	USD	139,235	139,201	0.92
Korea Development Bank CP 0.19% 16/08/2021	KR	USD	139,235	139,151	0.92
Goldman Sachs CD 0.32% 07/05/2021	GB	USD	92,823	92,827	0.61
Mizuho London CD 0.18% 01/06/2021	GB	USD	92,823	92,808	0.61
Mizuho HK CD 0.20% 02/07/2021	HK	USD	92,823	92,791	0.61
Nordea Bank CD -0.14% 23/08/2021	FI	USD	92,823	92,782	0.61
Agence Centrale CP 0.21% 03/08/2021	FR	USD	92,823	92,779	0.61
Swedbank CP 0.18% 21/10/2021	SE	USD	92,823	92,749	0.61
Trsry Victoria CP 0.17% 19/10/2021	AU	USD	92,823	92,742	0.61
Swedbank CP 0.18% 21/10/2021	SE	USD	92,823	92,673	0.61
				10,806,577	**71.45**
Fractions				(1)	(0.00)
Total Investments (Cost USD 10,802,294)				**10,806,576**	**71.45**
Bank Deposits					
DZ Bank TD 0.08% 04/05/2021	DE	USD	1,392,587	1,392,587	9.21
Bred Banque TD 0.09% 04/05/2021	FR	USD	1,330,186	1,330,186	8.79
Credit CIB London TD 0.05% 04/05/2021	GB	USD	974,642	974,642	6.44
KBC Bank TD 0.08% 04/05/2021	BE	USD	742,585	742,585	4.91
Bred Banque TD 0.09% 04/05/2021	FR	USD	157,799	157,799	1.04
				4,597,799	**30.40**
Total Investments (including Bank Deposits)				**15,404,375**	**101.84**
Other Assets and Liabilities				(278,776)	(1.84)
Net Assets				**15,125,599**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
UK	GB	24.24
France	FR	17.75
Germany	DE	14.12
Belgium	BE	11.66
Japan	JP	8.93
Korea	KR	8.28
Sweden	SE	6.13
Netherlands	NL	3.37
Australia	AU	3.07
Hong Kong SAR China	HK	2.45
Finland	FI	1.84
Cash and other net liabilities		(1.84)

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Fidelity Target™ 2020 (Euro) Fund [4]

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Utilities					
E.ON Finance 0.75% 30/11/2022 EMTN	NL	EUR	654,698	663,700	0.70
Enel Finance International -0.23% 17/06/2024 EMTN	NL	EUR	654,698	659,430	0.70
				1,323,130	**1.40**
Industrials					
Honeywell International -0.20% 10/03/2024	US	EUR	1,309,395	1,317,007	1.39
Siemens Financier 0.125% 05/06/2022 EMTN	NL	EUR	654,698	658,191	0.70
				1,975,198	**2.09**
Information Technology					
Fidelity National Info. Services 0.75% 21/05/2023	US	EUR	913,958	929,866	0.98
				929,866	**0.98**
Consumer Discretionary					
Sky 1.50% 15/09/2021 EMTN	GB	EUR	1,309,395	1,318,731	1.39
RELX Finance -0.16% 18/03/2024	NL	EUR	1,309,395	1,315,562	1.39
				2,634,293	**2.78**
Consumer Staples					
Altria Group 1.00% 15/02/2023	US	EUR	982,046	996,776	1.05
				996,776	**1.05**
Healthcare					
Bayer 0.05% 12/01/2025	DE	EUR	654,698	653,234	0.69
Bayer 0.375% 06/07/2024	DE	EUR	589,228	595,983	0.63
Abbott Ireland Financing 0.875% 27/09/2023	IE	EUR	491,023	504,164	0.53
				1,753,381	**1.85**
Financials					
Morgan Stanley 1.00% 02/12/2022 GMTN	US	EUR	1,309,395	1,335,882	1.41
UBS 0.625% 23/01/2023 GMTN	CH	EUR	1,309,395	1,329,654	1.41
Bank of America 1.379% VRN 07/02/2025 EMTN	US	EUR	982,046	1,020,401	1.08
Danske Bank 1.375% VRN 24/05/2023	DK	EUR	982,046	996,689	1.05
Metropolitan Life Global 0.875% 20/01/2022 EMTN	US	EUR	982,046	991,416	1.05
Volkswagen Leasing -0.10% 12/07/2023 EMTN	DE	EUR	916,577	918,507	0.97
FCA Bank (Ireland) 0.125% 16/11/2023 EMTN	IT	EUR	773,198	775,863	0.82
KBC Group 1.125% 25/01/2024 EMTN	BE	EUR	654,698	677,357	0.72
BFCM 0.75% 15/06/2023 EMTN	FR	EUR	654,698	669,363	0.71
Korea Development Bank 0.625% 17/07/2023	KR	EUR	654,698	666,873	0.70
Barclays 3.375% VRN 02/04/2025 EMTN	GB	EUR	607,559	663,863	0.70
Swedbank 0.25% 07/11/2022 GMTN	SE	EUR	654,698	660,910	0.70
Goldman Sachs Group 0.013% FRN 21/04/2023 EMTN	US	EUR	654,698	656,131	0.69
FCA Bank (Ireland) 1.25% 21/06/2022 EMTN	IT	EUR	477,929	485,187	0.51
NatWest Markets 0.178% FRN 18/06/2021 EMTN	GB	EUR	392,819	393,138	0.42
Lloyds Banking Group 0.75% 09/11/2021 EMTN	GB	EUR	337,824	339,841	0.36
Westpac Banking 0.75% 17/10/2023 EMTN	AU	EUR	327,349	336,085	0.36
BPCE 1.125% 18/01/2023 EMTN	FR	EUR	327,349	334,664	0.35
Rabobank 0.625% 27/02/2024 EMTN	NL	EUR	327,349	334,484	0.35
Volkswagen Bank 0.934% FRN 01/08/2022 EMTN	DE	EUR	327,349	332,174	0.35
Mitsubishi UFJ Financial Group 0.978% 09/06/2024	JP	EUR	284,139	293,584	0.31
Berkshire Hathaway -0.05% 12/03/2025	US	EUR	291,995	292,584	0.31
Metropolitan Life Global 0.375% 09/04/2024	US	EUR	245,512	249,524	0.26
Citigroup 0.287% FRN 24/05/2021 EMTN	US	EUR	196,409	196,498	0.21
				14,950,672	**15.80**
Real Estate					
Logicor Financing 1.50% 14/11/2022 EMTN	LU	EUR	1,309,395	1,336,095	1.41
Digital Euro Finco 2.625% 15/04/2024	US	EUR	654,698	704,170	0.74
Digital Dutch Finco 0.125% 15/10/2022	NL	EUR	654,698	657,502	0.70
				2,697,767	**2.85**
Government					
Germany 1.75% 04/07/2022	DE	EUR	22,063,308	22,696,966	23.99
Germany -0.69% 05/04/2024	DE	EUR	11,005,466	11,230,451	11.87
Germany -0.70% 14/04/2023	DE	EUR	9,296,706	9,426,107	9.96
Germany 2.00% 15/08/2023	DE	EUR	7,515,928	7,986,155	8.44
Germany -0.68% 07/10/2022	DE	EUR	4,746,557	4,793,572	5.07
Germany -0.63% 08/04/2022	DE	EUR	3,175,283	3,194,270	3.38
Germany -0.62% 11/06/2021	DE	EUR	392,819	393,098	0.42
				59,720,619	**63.13**
Open Ended Fund					
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	97	1,337,742	1.41
				1,337,742	**1.41**
Communication Services					
AT&T 1.30% 05/09/2023	US	EUR	1,309,395	1,349,181	1.43
Orange 0.50% 15/01/2022 EMTN	FR	EUR	654,698	658,520	0.70
				2,007,701	**2.12**
Securities Admitted to or Dealt on Other Regulated Markets					
Consumer Discretionary					
Booking Holdings 0.10% 08/03/2025	US	EUR	1,309,395	1,314,473	1.39
				1,314,473	**1.39**
Healthcare					
Danaher 1.70% 30/03/2024	US	EUR	1,309,395	1,377,531	1.46
				1,377,531	**1.46**
Financials					
Goldman Sachs Group 2.00% 27/07/2023 EMTN	US	EUR	327,349	342,890	0.36
				342,890	**0.36**
Real Estate					
Blackstone Property Partners 1.40% 06/07/2022 EMTN	LU	EUR	654,698	663,152	0.70
				663,152	**0.70**
Fractions				2	0.00
Total Investments (Cost EUR 94,494,747)				**94,025,193**	**99.40**
Other Assets and Liabilities				569,532	0.60
Net Assets				**94,594,725**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Germany	DE	65.78
USA	US	13.82
Netherlands	NL	4.53
UK	GB	2.87
Luxembourg	LU	2.11
Ireland	IE	1.95
France	FR	1.76
Switzerland	CH	1.41
Italy	IT	1.33
Denmark	DK	1.05
Belgium	BE	0.72
Korea	KR	0.70
Sweden	SE	0.70
Australia	AU	0.36
Japan	JP	0.31
Cash and other net assets		0.60

A full list of footnotes is given on page 8.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Fidelity Target™ 2025 (Euro) Fund

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Royal Dutch Shell (B)	NL	GBP	38,190	570,535	0.22
Total	FR	EUR	10,407	383,231	0.15
Pioneer Natural Resources	US	USD	2,008	258,064	0.10
Reliance Industries	IN	INR	10,153	226,864	0.09
PTT (F)	TH	THB	201,796	214,856	0.08
Cimarex Energy	US	USD	3,737	207,078	0.08
Marathon Petroleum	US	USD	4,321	201,221	0.08
Lundin Energy	SE	SEK	6,827	182,096	0.07
Diamondback Energy	US	USD	2,334	160,638	0.06
John Wood Group	GB	GBP	48,030	155,551	0.06
Lukoil (USD)	RU	USD	1,678	107,551	0.04
ChampionX	US	USD	6,059	106,862	0.04
TOTAL SE 2.125% VRN (Perpetual)	FR	EUR	97,452	96,164	0.04
Wintershall Dea Finance 2 BV 3.00% VRN (Perpetual)	NL	EUR	72,494	71,085	0.03
BP Capital Markets 4.25% VRN (Perpetual)	GB	GBP	46,886	57,500	0.02
China Suntien Green Energy	CN	HKD	161,260	51,446	0.02
BP Capital Markets 3.25% VRN (Perpetual)	GB	EUR	46,886	50,378	0.02
CNOOC	CN	HKD	57,248	50,068	0.02
Periama Holdings 5.95% 19/04/2026	US	USD	55,500	49,209	0.02
Medco Bell Pte 6.375% 30/01/2027 Reg S	SG	USD	53,007	45,288	0.02
ONEOK 3.40% 01/09/2029	US	USD	51,497	44,753	0.02
Marathon Petroleum 6.50% 01/03/2041	US	USD	39,481	43,618	0.02
SBM Offshore	NL	EUR	3,012	43,599	0.02
Gazprom (USD)	RU	USD	16,405	41,732	0.02
ONEOK 7.50% 01/09/2023	US	USD	36,305	34,314	0.01
Equinor 3.125% 06/04/2030	NO	USD	34,702	30,903	0.01
Thaioil Treasury Centre 3.75% 18/06/2050 Reg S	TH	USD	40,046	30,282	0.01
Repsol Int'l Finance 4.50% VRN 25/03/2075	NL	EUR	27,259	29,871	0.01
Energy Transfer 6.25% 15/04/2049	US	USD	29,024	28,785	0.01
Royal Dutch Shell (A) (NL)	NL	EUR	1,804	28,580	0.01
Hess 5.60% 15/02/2041	US	USD	29,182	28,547	0.01
BP Capital Markets 3.625% VRN (Perpetual)	GB	EUR	25,836	28,183	0.01
Inpex	JP	JPY	4,943	28,054	0.01
Hess 5.80% 01/04/2047	US	USD	27,465	27,843	0.01
Cepsa Finance 0.75% 12/02/2028 EMTN	ES	EUR	27,465	26,584	0.01
China Petroleum & Chemical (H)	CN	HKD	61,605	25,322	0.01
Wintershall Dea Finance 2 BV 2.499% VRN (Perpetual)	NL	EUR	24,533	24,082	0.01
Adaro Indonesia 4.25% 31/10/2024 Reg S	ID	USD	27,717	23,706	0.01
Jadestone Energy	GB	GBP	30,160	23,587	0.01
China Shenhua Energy (H)	CN	HKD	13,114	22,726	0.01
Equinor 3.70% 06/04/2050	NO	USD	23,743	21,402	0.01
Pertamina Persero 4.15% 25/02/2060 Reg S	ID	USD	24,958	20,333	0.01
Repsol Intl. Finance 3.75% VRN (Perpetual)	NL	EUR	16,356	17,501	0.01
Petron 5.95% VRN (Perpetual)	PH	USD	19,940	17,423	0.01
Puma Int'l Fin. 5.00% 24/01/2026 Reg S	LU	USD	20,605	17,291	0.01
HPCL-Mittal Energy 5.25% 28/04/2027	IN	USD	19,940	17,139	0.01
Energy Transfer 6.00% 15/06/2048	US	USD	17,246	16,544	0.01
Indika Energy Capital 8.25% 22/10/2025 Reg S	SG	USD	18,278	16,245	0.01
Saudi Arabian Oil 2.75% 16/04/2022 Reg S	SA	USD	18,508	15,711	0.01
Kosmos Energy	US	GBP	6,042	14,315	0.01
Reliance Industries	IN	INR	1,129	13,578	0.01
BP Capital Markets 1.00% 28/04/2023	GB	GBP	10,656	12,875	0.01
ABM Investama 7.125% 01/08/2022 Reg S	ID	USD	15,620	12,081	0.00
PetroChina (H)	CN	HKD	38,721	11,681	0.00
Mongolian Mining 9.25% 15/04/2024 Reg S	SU	USD	14,623	11,370	0.00
Cairn Energy	GB	GBP	5,760	11,248	0.00
BP Capital Markets 4.375% VRN (Perpetual)	GB	USD	12,675	11,247	0.00
Energy Transfer 5.25% 15/04/2029	US	USD	11,778	11,207	0.00
Shell Int'l Finance 3.25% 06/04/2050	NL	USD	11,918	9,916	0.00
Reabold Resources	GB	GBP	1,197,400	9,777	0.00
Thaioil Treasury Centre 4.875% 23/01/2043 Reg S	TH	USD	10,801	9,712	0.00
Repsol International Fin. 4.247% VRN (Perpetual)	NL	EUR	7,120	7,847	0.00
Energy Transfer 4.05% 15/03/2025	US	USD	8,693	7,809	0.00
Energy Transfer LP 3.90% 15/07/2026	US	USD	8,225	7,401	0.00
Medco Oak Tree Pte 7.375% 14/05/2026 Reg S	SG	USD	8,076	7,309	0.00
Saudi Arabian Oil 2.25% 24/11/2030 Reg S	SA	USD	8,469	6,811	0.00
Energy Transfer 4.50% 15/04/2024	US	USD	6,520	5,954	0.00
Denbury	US	USD	129	5,727	0.00
China Merchants Energy Shipping (A)	CN	CNY	7,110	4,475	0.00
Energy Transfer 5.00% 15/05/2050	US	USD	4,767	4,167	0.00
Longboat Energy	GB	GBP	3,750	3,558	0.00
COSCO SHIPPING Energy Transportation	CN	HKD	4,747	1,719	0.00
				4,222,129	**1.64**
Utilities					
National Grid	GB	GBP	61,075	639,616	0.25
Enel	IT	EUR	30,999	256,268	0.10
American Water Works	US	USD	1,606	206,991	0.08
NextEra Energy	US	USD	3,096	198,849	0.08
Enel 8.75% VRN 24/09/2073	IT	USD	172,690	167,939	0.07
Brookfield Renewable	US	CAD	4,816	167,923	0.07
Fortum	FI	EUR	6,945	151,755	0.06
EDF 6.00% VRN (Perpetual) EMTN	FR	GBP	95,208	122,944	0.05
AC Energy	PH	PHP	838,742	98,455	0.04
NGG Finance 5.625% VRN 18/06/2073	GB	GBP	63,024	81,515	0.03
EDF 3.375% VRN (Perpetual)	FR	EUR	68,619	73,067	0.03
Greenko Investment 4.875% 16/08/2023 Reg S	MU	USD	71,385	60,453	0.02
Innogy Finance 6.25% 03/06/2030 EMTN	NL	GBP	32,615	50,734	0.02
RWE	DE	EUR	1,547	48,794	0.02
SK Battery America 2.125% 26/01/2026	US	USD	57,592	47,143	0.02
Edison International 5.75% 15/06/2027	US	USD	42,914	41,789	0.02
United Utilities Group	GB	GBP	3,520	39,190	0.02
Exelon	US	USD	1,009	37,689	0.01
Italgas	IT	EUR	6,112	33,141	0.01
ReNew Power 5.875% 05/03/2027 Reg S	IN	USD	36,889	32,644	0.01
Star Energy Geothermal 6.75% 24/04/2033 Reg S	VG	USD	34,224	32,299	0.01
NextEra Energy Capital Holdings 2.75% 01/11/2029	US	USD	34,331	29,707	0.01
Greenko Solar Mauritius 5.95% 29/07/2026 Reg S	MU	USD	31,705	28,349	0.01
Perusahaan Listrik Negara 4.375% 05/02/2050 Reg S	ID	USD	33,034	27,998	0.01
SSE 3.74% VRN (Perpetual)	GB	GBP	21,807	26,410	0.01
Engie	FR	EUR	2,106	26,048	0.01
Greenko Solar Mauritius 5.55% 29/01/2025 Reg S	MU	USD	29,943	25,649	0.01
Inter RAO UES P	RU	USD	415,969	22,564	0.01
SMC Global Power Holdings 5.95% VRN (Perpetual)	PH	USD	25,091	21,382	0.01
EDP - Energias de Portugal 1.875% VRN 02/08/2081	PT	EUR	17,991	18,039	0.01
SSE 4.75% VRN 16/09/2077	GB	USD	20,335	17,554	0.01
EDP Finance 8.625% 04/01/2024 EMTN	NL	GBP	12,033	16,674	0.01
Star Energy Geothermal 4.85% 14/10/2038 Reg S	BM	USD	17,461	16,092	0.01
NextEra Energy Capital 2.25% 01/06/2030	US	USD	19,161	15,767	0.01
First Gen	PH	PHP	27,728	14,886	0.01
China Resources Power Holdings	HK	HKD	12,781	13,958	0.01
Mega First	MY	MYR	8,469	12,512	0.00
West Holdings	JP	JPY	428	11,581	0.00
SMC Global Power Holdings 5.70% VRN (Perpetual)	PH	USD	12,130	10,286	0.00
Cikarang Listrindo	ID	IDR	230,232	9,331	0.00
Huadian Power International (H)	CN	HKD	23,165	5,895	0.00
				2,959,880	**1.15**
Materials					
Air Products and Chemicals	US	USD	1,275	306,144	0.12
BHP Group (UK)	AU	GBP	12,081	303,509	0.12
Vale ADR	BR	USD	15,613	265,514	0.10
Arcelormittal	LU	EUR	9,952	241,324	0.09
Sibanye Stillwater	ZA	ZAR	56,412	219,025	0.09
West Fraser Timber	CA	CAD	3,097	198,636	0.08
First Quantum Minerals	CA	CAD	9,143	177,982	0.07
Steel Dynamics	US	USD	3,794	173,394	0.07
Impala Platinum Holdings	ZA	ZAR	10,842	168,787	0.07
UPM-Kymmene	FI	EUR	5,000	162,746	0.06
FMC	US	USD	1,443	141,758	0.06
ABJA Investment 5.45% 24/01/2028	SG	USD	160,450	138,441	0.05
Celanese	US	USD	1,002	129,916	0.05
Shin-Etsu Chemical	JP	JPY	925	129,905	0.05
Endeavour Mining	MC	CAD	7,273	126,783	0.05
Anglo American	GB	GBP	3,484	123,003	0.05
LafargeHolcim	CH	CHF	2,129	109,139	0.04
Skshu Paint (A)	CN	CNY	3,116	94,706	0.04
Victrex	GB	GBP	3,304	89,226	0.03
NOF	JP	JPY	1,951	85,725	0.03
Kansai Paint	JP	JPY	3,935	82,385	0.03
Lundin Gold	CA	CAD	9,434	75,904	0.03
Asian Paints	IN	INR	2,618	74,427	0.03
DRDGOLD	ZA	ZAR	78,263	64,794	0.03
Vedanta Resources 6.125% 09/08/2024 Reg S	GB	USD	89,776	63,484	0.02
UltraTech Cement	IN	INR	814	57,255	0.02
JSW Steel 5.375% 04/04/2025	IN	USD	64,293	56,649	0.02
Solvay Finance 5.869% VRN (Perpetual)	FR	EUR	49,067	55,561	0.02
Gold Fields Orogen Hldgs 6.125% 15/05/2029 Reg S	VG	USD	51,497	50,615	0.02
Siam Cement (F)	TH	THB	4,007	49,279	0.02
African Rainbow Minerals	ZA	ZAR	3,152	49,000	0.02
RHI Magnesita	AT	GBP	884	46,174	0.02
SIG Combibloc Group	CH	CHF	2,165	44,075	0.02
JSW Steel 5.95% 18/04/2024	IN	USD	49,026	43,803	0.02
Ashland 6.875% 15/05/2043	US	USD	41,618	43,648	0.02
Glencore	CH	GBP	12,531	42,544	0.02
Wienerberger	AT	EUR	1,257	40,994	0.02
Synthomer	GB	GBP	6,935	40,556	0.02
Kenmare Resources (UK)	IE	GBP	7,754	38,790	0.02
Internatinl Flavors & Fragrances 1.80% 25/09/2026	US	EUR	36,048	38,654	0.02
Verallia	FR	EUR	1,136	38,264	0.01
Huhtamaki	FI	EUR	970	38,261	0.01
Suzano Austria 6.00% 15/01/2029	AT	USD	38,794	37,751	0.01
Essentra	GB	GBP	10,290	37,634	0.01
Ternium ADR	LU	USD	1,147	37,530	0.01
DS Smith 0.875% 12/09/2026 EMTN	GB	EUR	34,331	35,083	0.01
Sumitomo Bakelite	JP	JPY	1,011	34,048	0.01
Air Water	JP	JPY	2,419	33,267	0.01
Navigator	PT	EUR	11,689	32,801	0.01
ArcelorMittal 7.00% 01/03/2041	LU	USD	27,208	31,443	0.01
Harmony Gold Mining	ZA	ZAR	8,191	31,026	0.01
Solvay Finance SACA 5.425% VRN (Perpetual)	FR	EUR	27,259	30,113	0.01
Indonesia 5.71% 15/11/2023 Reg S	ID	USD	31,772	29,132	0.01
Sumitomo Metal Mining	JP	JPY	752	26,499	0.01
Jubilee Metals Group	GB	GBP	135,330	26,459	0.01
Beijing Oriental Yuhong Waterproof Technology (A)	CN	CNY	3,550	26,235	0.01
Tianqi Fin 3.75% 28/11/2022	VG	USD	36,935	26,203	0.01
Air Liquide	FR	EUR	176	24,683	0.01
Vedanta Resources 6.375% 30/07/2022 Reg S	GB	USD	30,043	24,564	0.01
DuPont de Nemours 2.169% 01/05/2023	US	USD	24,481	20,427	0.01
ATA IMS	MY	MYR	31,803	19,360	0.01
Nabaltec	DE	EUR	567	17,804	0.01
Arcelormittal 7.25% 15/10/2039	LU	USD	14,961	17,554	0.01
PPC	ZA	ZAR	98,266	16,845	0.01
Glencore Capital Fin. DAC 1.25% 01/03/2033 EMTN	IE	EUR	17,224	16,844	0.01
Baoshan Iron & Steel (A)	CN	CNY	14,680	16,227	0.01
Fuso Chemical	JP	JPY	536	16,046	0.01
Ball 5.25% 01/07/2025	US	USD	15,549	14,645	0.01
Nickel Mines	AU	AUD	18,749	13,613	0.01
Indonesia 5.23% 15/11/2021 Reg S	ID	USD	15,844	13,499	0.01
West China Cement	CN	HKD	87,892	12,967	0.01
Vedanta Resources 7.125% 31/05/2023 Reg S	GB	USD	16,550	12,901	0.01

*Security with price determined by the Directors.

**Security in full or partial escrow at the year end date as described in the notes to the financial statements.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Anhui Conch Cement (H)	CN	HKD	2,380	11,816	0.00
Anhui Conch Cement (A)	CN	CNY	1,797	11,280	0.00
Jiangxi Copper (H)	CN	HKD	5,561	11,233	0.00
Aluminum Corp of China	CN	HKD	25,324	10,906	0.00
Indocement Tunggal Prakarsa (A)	ID	IDR	14,458	10,672	0.00
UACJ Corporation	JP	JPY	553	10,669	0.00
Scientex	MY	MYR	12,203	10,376	0.00
Angang Steel (H)	CN	HKD	16,732	9,570	0.00
Lotte Chemical Titan Holding	MY	MYR	12,663	8,286	0.00
Beijing Oriental Yuhong Waterproof Technology (A)	CN	CNY	1,096	8,101	0.00
Inalum 6.53% 15/11/2028 Reg S	ID	USD	7,221	7,264	0.00
Southern Copper	PE	USD	122	7,108	0.00
TOA Paint Thailand	TH	THB	6,560	6,033	0.00
Zeon	JP	JPY	449	5,958	0.00
Pabrik Kertas Tjiwi Kimia	ID	IDR	10,302	5,898	0.00
Denka	JP	JPY	173	5,628	0.00
Sahamitr Pressure Container	TH	THB	13,619	3,994	0.00
Skshu Paint (A)	CN	CNY	69	2,098	0.00
Blackstone Minerals	AU	AUD	5,930	1,361	0.00
Scientex WTS 14/01/2026	MY	MYR	814	221	0.00
				5,402,454	**2.10**
Industrials					
Siemens	DE	EUR	4,689	650,881	0.25
Wolters Kluwer	NL	EUR	7,163	539,091	0.21
Norfolk Southern	US	USD	2,304	531,293	0.21
TransUnion	US	USD	5,073	438,116	0.17
RELX	GB	EUR	14,486	313,772	0.12
XPO Logistics	US	USD	2,649	304,690	0.12
SKF	SE	SEK	13,667	293,841	0.11
Recruit Holdings	JP	JPY	7,723	290,254	0.11
MISUMI Group	JP	JPY	11,610	272,591	0.11
Oshkosh	US	USD	2,614	271,428	0.11
Epiroc (B)	SE	SEK	15,034	245,600	0.10
Meggitt	GB	GBP	44,903	240,650	0.09
Johnson Controls International	US	USD	4,471	228,385	0.09
FANUC	JP	JPY	1,168	224,270	0.09
ITOCHU	JP	JPY	7,198	186,787	0.07
Sandvik	SE	SEK	7,655	157,567	0.06
Fortive	US	USD	2,612	156,061	0.06
Wizz Air Holdings	CH	GBP	2,649	149,294	0.06
Mitsui	JP	JPY	7,846	137,699	0.05
Harmonic Drive Systems	JP	JPY	2,393	133,797	0.05
SMC	JP	JPY	277	133,586	0.05
THK	JP	JPY	4,606	130,745	0.05
ManpowerGroup	US	USD	1,278	129,391	0.05
ITT	US	USD	1,601	126,503	0.05
DCC	IE	GBP	1,568	113,338	0.04
Daikin Industries	JP	JPY	663	111,327	0.04
Aalberts	NL	EUR	2,320	104,534	0.04
Techtronic Industries	HK	HKD	6,882	103,954	0.04
Kansas City Southern	US	USD	389	94,509	0.04
Allison Transmission Holdings	US	USD	2,620	89,481	0.03
Greentown Service Group	CN	HKD	66,401	87,778	0.03
UT Group	JP	JPY	3,054	84,453	0.03
Legrand	FR	EUR	1,025	82,989	0.03
Nidec	JP	JPY	847	81,293	0.03
Airports of Thailand	TH	THB	43,867	72,439	0.03
Controladora Vuela Cia de Aviacion ADR	MX	USD	5,081	68,284	0.03
Safran	FR	EUR	532	66,095	0.03
Minebea Mitsumi	JP	JPY	3,137	65,469	0.03
Penta-Ocean Construction	JP	JPY	9,833	63,728	0.02
Balfour Beatty	GB	GBP	17,593	63,128	0.02
Holding d'Infrastructures 2.50% 04/05/2027 EMTN	FR	EUR	51,497	57,299	0.02
Inwido	SE	SEK	3,637	53,007	0.02
MTR 1.625% 19/08/2030 EMTN	HK	USD	63,513	50,064	0.02
Japan Airlines	JP	JPY	2,808	49,661	0.02
Assa Abloy (B)	SE	SEK	2,067	49,049	0.02
Air Lease (A)	US	USD	1,201	46,931	0.02
easyJet FinCo BV 1.875% 03/03/2028 EMTN	NL	EUR	46,897	46,510	0.02
Transurban Finance Co Pty 1.701% 03/07/2034 EMTN	AU	EUR	42,914	44,874	0.02
Hitachi Construction Machinery	JP	JPY	1,685	43,103	0.02
RWS Holdings	GB	GBP	5,423	42,845	0.02
Rexel	FR	EUR	2,616	42,830	0.02
DKSH Holding	CH	CHF	640	42,829	0.02
L3Harris Technologies	US	USD	242	41,896	0.02
Alpha Financial Markets Consulting	GB	GBP	11,003	41,378	0.02
Morgan Advanced Materials	GB	GBP	11,806	40,258	0.02
AA Bond 2.75% 31/07/2023 EMTN	GB	GBP	34,331	40,156	0.02
RELX	GB	GBP	1,815	39,227	0.02
Delhi Int'l Airport 6.125% 31/10/2026 Reg S	IN	USD	46,560	38,959	0.02
Friedrich Vorwerk Group SE	DE	EUR	750	38,379	0.01
Autostrade per l'Italia 1.875% 26/09/2029 EMTN	IT	EUR	35,962	36,671	0.01
John Laing Group	GB	GBP	10,197	36,028	0.01
Inspired Energy	GB	GBP	178,012	34,803	0.01
Armstrong World Industries	US	USD	399	34,511	0.01
SHO-BOND Holdings	JP	JPY	994	34,479	0.01
eHi Car Services 5.875% 14/08/2022	KY	USD	39,215	32,555	0.01
Raksul	JP	JPY	821	31,733	0.01
HeadHunter Group ADR	RU	USD	910	31,458	0.01
LISI	FR	EUR	1,171	31,435	0.01
Ashtead Capital 4.375% 15/08/2027 144A	US	USD	34,331	29,963	0.01
Clarkson	GB	GBP	854	29,806	0.01
Airbus 2.375% 09/06/2040 EMTN	NL	EUR	25,972	29,601	0.01
Zhuzhou CRRC Times Electric (H)	CN	HKD	8,637	28,544	0.01
Delhi Int'l Airport 6.45% 04/06/2029 Reg S	IN	USD	33,898	28,016	0.01
COMSYS Holdings	JP	JPY	1,020	26,316	0.01
GMR Int'l Airport 4.25% 27/10/2027 Reg S	IN	USD	33,087	25,792	0.01
Trusco Nakayama	JP	JPY	1,175	25,264	0.01
Miura	JP	JPY	558	24,335	0.01
Fintel	GB	GBP	9,869	24,176	0.01
CKD	JP	JPY	1,365	23,918	0.01
RAC Bond 4.87% 06/05/2026 EMTN	GB	GBP	18,882	23,644	0.01
Xylem 2.25% 30/01/2031	US	USD	29,044	23,633	0.01
GMR Hyderabad Intl. Airport 4.75% 02/02/2026 Reg S	IN	USD	28,414	23,237	0.01
Estun Automation (A)	CN	CNY	5,546	22,857	0.01
Grupo Aeroportuario del Sureste ADR	MX	USD	159	22,630	0.01
Daifuku	JP	JPY	268	22,021	0.01
Singapore Technologies Engineering	SG	SGD	9,116	21,915	0.01
General Electric 6.75% 15/03/2032	US	USD	19,419	21,865	0.01
Boeing 2.196% 04/02/2026	US	USD	25,457	21,188	0.01
Tokyu	JP	JPY	1,910	20,413	0.01
National Express Group 4.25% VRN (Perpetual)	GB	GBP	16,863	20,289	0.01
Central Japan Railway	JP	JPY	156	18,981	0.01
Nihon Flush	JP	JPY	1,936	18,396	0.01
National Express Group 2.375% 20/11/2028	GB	GBP	15,449	18,337	0.01
Arwana Citramulia	ID	IDR	414,967	17,612	0.01
ANA Holdings	JP	JPY	916	17,453	0.01
International Container Terminal Services	PH	PHP	7,739	17,354	0.01
AGC	JP	JPY	449	17,028	0.01
Kerry Express Thailand	TH	THB	13,546	16,347	0.01
Fuji Electric	JP	JPY	415	15,719	0.01
GT Capital Holdings	PH	PHP	1,697	15,384	0.01
Yaskawa Electric	JP	JPY	388	14,901	0.01
BOC Aviation	SG	HKD	1,863	13,947	0.01
Senior	GB	GBP	11,122	13,840	0.01
Sinotruk (Hong Kong)	CN	HKD	6,554	13,387	0.01
Midac	JP	JPY	342	13,323	0.01
Air Lease 3.125% 01/12/2030	US	USD	15,984	13,292	0.01
Techno Smart	JP	JPY	1,376	13,246	0.01
Beijing Capital International Airport (H)	CN	HKD	21,244	12,814	0.00
Boeing 3.10% 01/05/2026	US	USD	14,021	12,262	0.00
Toshiba	JP	JPY	353	12,141	0.00
Weichai Power (A)	CN	CNY	5,144	11,911	0.00
DAE Funding 3.375% 20/03/2028 Reg S	US	USD	14,302	11,896	0.00
Hirano Tecseed/Kinzoku	JP	JPY	571	11,648	0.00
Makita	JP	JPY	310	11,620	0.00
Hitachi Transport System	JP	JPY	449	11,597	0.00
Ushio	JP	JPY	1,011	11,139	0.00
Rozetta	JP	JPY	667	10,868	0.00
Daqin Railway (A)	CN	CNY	11,795	10,414	0.00
GMR Int'l Airport 5.375% 10/04/2024 Reg S	IN	USD	11,964	10,219	0.00
CAR 8.875% 10/05/2022	KY	USD	11,465	9,752	0.00
Sany Heavy Industry (A)	CN	CNY	2,439	9,633	0.00
MonotaRO	JP	JPY	445	9,400	0.00
Yangzijiang Shipbuilding Holdings	CN	SGD	9,930	8,856	0.00
Titan Wind Energy Suzhou	CN	CNY	7,641	8,350	0.00
Guangshen Railway (H)	CN	HKD	47,264	7,882	0.00
Cebu Air	PH	PHP	9,412	7,880	0.00
IJM	MY	MYR	19,155	7,572	0.00
LT Group	PH	PHP	32,166	7,452	0.00
Copa Holdings	PA	USD	102	7,361	0.00
China Singyes Energy Hldgs 6.00% 19/12/2022 Reg S	BM	USD	9,614	7,232	0.00
Varta	DE	EUR	59	7,115	0.00
Kito	JP	JPY	501	6,806	0.00
Frencken Group	MY	SGD	6,773	6,589	0.00
Hong Leong Industries	MY	MYR	3,397	6,512	0.00
Air China (H)	CN	HKD	9,729	6,392	0.00
China Southern Airlines (H)	CN	HKD	11,282	6,347	0.00
Jasa Marga	ID	IDR	25,965	6,190	0.00
Bangkok Aviation Fuel Services	TH	THB	8,821	6,059	0.00
Makuake	JP	JPY	132	5,777	0.00
Sino-Thai Engineering & Construction	TH	THB	14,868	5,746	0.00
Surya Pertiwi	ID	IDR	203,627	5,529	0.00
Southwest Airlines 5.125% 15/06/2027	US	USD	5,608	5,446	0.00
Trellidor Holdings	ZA	ZAR	28,180	5,138	0.00
Hitachi Zosen	JP	JPY	809	5,084	0.00
Raito Kogyo	JP	JPY	380	5,082	0.00
Titan Wind Energy Suzhou	CN	CNY	4,544	4,965	0.00
Business Online	TH	THB	20,052	4,892	0.00
Cebu Air	PH	PHP	5,157	4,318	0.00
JGC	JP	JPY	451	4,286	0.00
Cardig Aero Services	ID	IDR	150,043	3,614	0.00
Zhejiang Sanhua Intelligent Controls	CN	CNY	1,222	3,348	0.00
Nitto Boseki	JP	JPY	88	2,587	0.00
Berjaya	MY	MYR	32,119	2,181	0.00
Zhejiang Sanhua Intelligent Controls (A)	CN	CNY	735	2,013	0.00
Management Solutions	JP	JPY	123	1,784	0.00
Sumitomo Densetsu	JP	JPY	67	1,175	0.00
China Index Holdings ADR	CN	USD	415	758	0.00
Weichai Power (A)	CN	CNY	311	719	0.00
				9,956,340	**3.88**
Information Technology					
Microsoft	US	USD	7,701	1,612,293	0.63
Alphabet (A)	US	USD	729	1,428,026	0.56
Tencent Holdings	CN	HKD	15,791	1,047,557	0.41
Taiwan Semiconductor Manufacturing	TW	TWD	44,480	779,910	0.30
MasterCard	US	USD	2,308	735,925	0.29
Samsung Electronics	KR	KRW	11,837	718,564	0.28
SAP	DE	EUR	5,870	685,323	0.27
Facebook (A)	US	USD	2,374	642,447	0.25
Apple	US	USD	4,689	518,571	0.20
Fidelity National Information Services	US	USD	4,055	512,587	0.20
Capgemini	FR	EUR	3,295	502,232	0.20
Cisco Systems	US	USD	11,534	485,877	0.19
Salesforce.com	US	USD	2,430	468,076	0.18
Fiserv	US	USD	3,788	372,663	0.15

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Intel	US	USD	7,525	362,096	0.14
Infosys	IN	INR	23,547	356,522	0.14
Adobe	US	USD	779	331,028	0.13
Alphabet	US	USD	146	292,236	0.11
Sage Group	GB	GBP	38,663	283,690	0.11
SK Hynix	KR	KRW	2,976	282,570	0.11
NXP Semiconductors	NL	USD	1,586	256,924	0.10
Western Digital	US	USD	4,305	256,285	0.10
TE Connectivity	CH	USD	2,144	241,739	0.09
Tokyo Electron	JP	JPY	645	240,614	0.09
Kuaishou Technology	CN	HKD	7,901	222,069	0.09
Micron Technology	US	USD	2,992	216,277	0.08
Keyence	JP	JPY	516	205,912	0.08
NAVER	KR	KRW	738	197,359	0.08
MKS Instruments	US	USD	1,211	183,889	0.07
SS&C Technologies Holdings	US	USD	2,909	178,697	0.07
Yandex (A)	RU	USD	3,155	172,842	0.07
Murata Manufacturing	JP	JPY	2,532	167,440	0.07
Concentrix	US	USD	1,284	165,284	0.06
MediaTek	TW	TWD	4,668	162,482	0.06
IPG Photonics	US	USD	853	158,195	0.06
Shimadzu	JP	JPY	5,363	156,219	0.06
Hitachi	JP	JPY	3,570	147,472	0.06
CDW	US	USD	957	142,573	0.06
Cognex	US	USD	1,877	135,191	0.05
Applied Materials	US	USD	1,213	134,466	0.05
Hamamatsu Photonics KK	JP	JPY	2,644	127,387	0.05
Advanced Energy Industries	US	USD	1,295	120,879	0.05
Tata Consultancy Services	IN	INR	3,521	119,799	0.05
ON Semiconductor	US	USD	3,401	112,991	0.04
TDK	JP	JPY	945	106,645	0.04
Infineon Technologies	DE	EUR	3,112	104,470	0.04
Network i2i 5.650% VRN (Perpetual) Reg S	MU	USD	117,314	104,067	0.04
Samsung SDI	KR	KRW	200	97,251	0.04
Workday (A)	US	USD	410	85,102	0.03
Foxconn Industrial Internet (A)	CN	CNY	48,030	84,704	0.03
Rohm	JP	JPY	994	81,668	0.03
Infosys ADR	IN	USD	4,753	71,884	0.03
Software	DE	EUR	1,939	69,883	0.03
Oracle	US	USD	1,101	69,232	0.03
Nutanix (A)	US	USD	2,951	67,035	0.03
Iriso Electronics	JP	JPY	1,590	62,708	0.02
Pagseguro Digital (A)	BR	USD	1,501	57,148	0.02
Entegris	US	USD	585	55,578	0.02
Lenovo Group	CN	HKD	47,439	54,143	0.02
Cognizant Technology Solutions (A)	US	USD	805	53,859	0.02
Disco	JP	JPY	199	53,365	0.02
Yokogawa Electric	JP	JPY	3,482	52,617	0.02
Baidu ADR	CN	USD	286	50,318	0.02
Network i2i 3.975% VRN (Perpetual) Reg S	MU	USD	59,820	50,021	0.02
SCREEN Holdings	JP	JPY	628	49,771	0.02
Dell Technologies	US	USD	589	48,365	0.02
Lenovo Group 3.375% 24/01/2024	HK	USD	35,227	47,808	0.02
Lumentum Holdings	US	USD	649	46,765	0.02
Ciena	US	USD	1,022	43,405	0.02
Littelfuse	US	USD	193	43,231	0.02
Amdocs	US	USD	672	43,112	0.02
Mitsui High-Tec	JP	JPY	1,332	43,081	0.02
HCL America 1.375% 10/03/2026 Reg S	US	USD	51,497	42,189	0.02
New Relic	US	USD	735	40,464	0.02
Justsystems	JP	JPY	826	39,731	0.02
Tencent Holdings 1.81% 26/01/2026 Reg S	KY	USD	46,914	39,641	0.02
Sage Group 1.625% 25/02/2031	GB	GBP	34,331	38,403	0.01
Sopra Steria Group	FR	EUR	240	37,204	0.01
Autohome ADR (A)	CN	USD	455	34,863	0.01
Sansan	JP	JPY	506	34,507	0.01
Alten	FR	EUR	320	33,302	0.01
Check Point Software Technologies (H)	IL	USD	339	33,014	0.01
Aptitude Software Group	GB	GBP	4,280	32,978	0.01
Azbil	JP	JPY	954	32,034	0.01
Kamakura Shinsho	JP	JPY	3,020	31,504	0.01
Bytes Technology Group	GB	GBP	5,388	30,550	0.01
Lenovo Group 3.421% 02/11/2030 Reg S	HK	USD	36,048	30,471	0.01
ams 2.125% 03/11/2027	AT	EUR	32,711	30,319	0.01
Renesas Electronics	JP	JPY	2,997	29,080	0.01
Trustpilot Group	GB	GBP	8,067	29,041	0.01
PayPal Holdings 2.85% 01/10/2029	US	USD	33,044	29,028	0.01
DXC Technology	US	USD	1,037	28,470	0.01
SK Hynix 2.375% 19/01/2031 Reg S	KR	USD	35,619	28,456	0.01
Tencent Holdings 3.24% 03/06/2050 Reg S	KY	USD	34,331	25,993	0.01
AIXTRON	DE	EUR	1,383	24,565	0.01
Venture	SG	SGD	1,762	22,115	0.01
Telefonaktiebolaget LM Ericsson	SE	SEK	1,915	21,831	0.01
Dip	JP	JPY	945	21,698	0.01
Amadeus IT Group 1.50% 09/04/2025	ES	EUR	15,984	21,666	0.01
Cellnex Finance Co 2.00% 15/02/2033 EMTN	ES	EUR	21,312	20,911	0.01
giftee	JP	JPY	842	20,578	0.01
Atea	NO	NOK	1,270	20,287	0.01
Foxconn Industrial Internet	CN	CNY	10,233	18,047	0.01
Cellnex Finance Co 1.25% 15/01/2029 EMTN	ES	EUR	17,947	17,560	0.01
Eizo	JP	JPY	556	17,201	0.01
Fujitsu	JP	JPY	128	16,943	0.01
Sabre	US	USD	1,323	16,508	0.01
Obic	JP	JPY	101	16,185	0.01
Wuxi Lead Intelligent Equipment	CN	CNY	1,412	15,949	0.01
AMS	AT	CHF	1,053	15,172	0.01
Ming Yuan Cloud Group Holdings	CN	HKD	3,926	15,097	0.01
Plaid	JP	JPY	441	14,854	0.01
Digital Garage	JP	JPY	427	14,609	0.01
Linklogis	CN	HKD	5,641	14,468	0.01
WingArc1st	JP	JPY	740	14,233	0.01
Horiba	JP	JPY	254	13,777	0.01
Visional	JP	JPY	283	13,428	0.01
FPT	VN	VND	4,550	13,270	0.01
Optorun	JP	JPY	530	11,793	0.00
Hennge KK	JP	JPY	184	10,823	0.00
Optex Group	JP	JPY	846	10,716	0.00
VMware 4.65% 15/05/2027	US	USD	11,259	10,707	0.00
RS Technologies	JP	JPY	205	10,298	0.00
Shinko Electric Industries	JP	JPY	382	10,240	0.00
Freee KK	JP	JPY	137	9,587	0.00
Yappli	JP	JPY	276	9,390	0.00
Oracle 3.65% 25/03/2041	US	USD	10,516	8,928	0.00
My EG Services	MY	MYR	21,584	8,518	0.00
Aztech Global	SG	SGD	9,378	8,363	0.00
AEM Holdings	SG	SGD	3,056	7,807	0.00
Information Services International-Dentsu	JP	JPY	247	7,558	0.00
Metrodata Electronics	ID	IDR	77,174	7,327	0.00
Fabrinet	TH	USD	93	6,838	0.00
Oracle 1.65% 25/03/2026	US	USD	7,221	6,069	0.00
Amano	JP	JPY	268	6,055	0.00
Netbay (F)	TH	THB	7,247	5,996	0.00
China Railway Signal & Communication Corp (H)	CN	HKD	17,851	5,892	0.00
m-up Holdings	JP	JPY	250	5,232	0.00
Wuxi Lead Intelligent Equipment	CN	CNY	462	5,222	0.00
Konica Minolta	JP	JPY	837	3,946	0.00
Autohome	CN	HKD	188	3,663	0.00
UMS Holdings	SG	SGD	3,740	3,355	0.00
Silergy	CN	TWD	37	3,155	0.00
accesso Technology Group	GB	GBP	381	2,961	0.00
Japan Material	JP	JPY	298	2,881	0.00
Momo ADR	CN	USD	193	2,350	0.00
Zhejiang Dahua Technology (A)	CN	CNY	742	2,229	0.00
GL Sciences	JP	JPY	72	1,437	0.00
Hangzhou Hikvision Digital Technology (A)	CN	CNY	163	1,305	0.00
				19,791,249	**7.71**
Consumer Discretionary					
Amazon.com	US	USD	344	1,002,815	0.39
Publicis Groupe	FR	EUR	13,736	739,840	0.29
Alibaba Group Holding	CN	HKD	21,748	525,105	0.20
Booking Holdings	US	USD	224	458,535	0.18
Alibaba Group Holding ADR	CN	USD	2,053	396,161	0.15
Lowe's Cos	US	USD	2,234	363,740	0.14
Naspers	ZA	ZAR	1,870	354,892	0.14
JD.com (A)	CN	HKD	10,019	322,399	0.13
Just Eat Takeaway.com	NL	EUR	3,615	310,915	0.12
Dollarama	CA	CAD	7,976	310,304	0.12
Charter Communications (A)	US	USD	545	307,287	0.12
Prosus	NL	EUR	3,342	301,541	0.12
Activision Blizzard	US	USD	3,429	260,711	0.10
Galaxy Entertainment Group	HK	HKD	34,774	253,652	0.10
Puma	DE	EUR	2,860	250,895	0.10
Persimmon	GB	GBP	5,165	186,041	0.07
Sea ADR	SG	USD	862	182,244	0.07
Trip.com Group ADR	CN	USD	5,524	178,897	0.07
Pearson	GB	GBP	16,963	161,922	0.06
ANTA Sports Products	CN	HKD	9,764	145,056	0.06
Sumitomo Electric Industries	JP	JPY	11,340	140,425	0.05
NVR	US	USD	33	137,887	0.05
Shimano	JP	JPY	719	136,482	0.05
Oriental Land	JP	JPY	1,125	132,642	0.05
Burlington Stores	US	USD	490	132,170	0.05
Technogym	IT	EUR	11,623	129,599	0.05
Volkswagen Int'l Finance 3.375% VRN (Perpetual)	NL	EUR	117,523	125,337	0.05
Stanley Electric	JP	JPY	5,090	121,246	0.05
Eicher Motors	IN	INR	4,341	117,765	0.05
Flutter Entertainment	IE	GBP	661	112,753	0.04
Koito Manufacturing	JP	JPY	2,132	110,695	0.04
Porsche Automobil Holding Perpetual (Pref'd)	DE	EUR	1,221	106,946	0.04
Meituan (B)	CN	HKD	3,330	106,095	0.04
Denso	JP	JPY	1,970	105,929	0.04
Service Corp International	US	USD	2,359	104,849	0.04
VW Int'l Finance 4.625% VRN (Perpetual)	NL	EUR	90,501	102,781	0.04
Yamaha	JP	JPY	2,241	101,714	0.04
Deckers Outdoor	US	USD	351	100,600	0.04
Vistry Group	GB	GBP	6,971	99,208	0.04
Melco Resorts Finance 5.375% 04/12/2029 Reg S	KY	USD	108,673	96,208	0.04
Vizio Holding	US	USD	4,356	88,017	0.03
OPAP (A)	GR	EUR	6,834	87,132	0.03
Gree Electric Appliances Inc of Zhuhai	CN	CNY	11,171	85,715	0.03
Midea Group (A)	CN	CNY	7,966	81,796	0.03
Cricut	US	USD	3,539	79,192	0.03
Foschini Group	ZA	ZAR	11,972	79,029	0.03
Toyo Tire & Rubber	JP	JPY	5,055	76,979	0.03
EssilorLuxottica	FR	EUR	553	76,590	0.03
MercadoLibre	AR	USD	58	76,101	0.03
Vivo Energy	GB	GBP	62,971	72,421	0.03
New Oriental Education & Technology Group	CN	HKD	5,548	71,214	0.03
Zhongsheng Group Holdings	CN	HKD	11,167	70,272	0.03
Shenzhou International Group Holdings	CN	HKD	3,840	70,091	0.03
Maruti Suzuki India	IN	INR	948	68,589	0.03
D'ieteren	BE	EUR	746	67,420	0.03
Volkswagen (Pref'd)	DE	EUR	307	66,447	0.03
Honda Motor	JP	JPY	2,636	65,623	0.03
Volkswagen Int'l Finance 4.125% 16/11/2038	NL	EUR	46,831	64,945	0.03
Hyundai Mobis	KR	KRW	323	64,890	0.03
Pan Pacific International Holdings	JP	JPY	3,559	63,731	0.02
Neogames	IL	USD	1,598	63,703	0.02

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Detsky Mir	RU	USD	37,627	62,690	0.02
Volkswagen Int'l Finance 3.875% VRN (Perpetual)	NL	EUR	56,139	62,067	0.02
Tapestry	US	USD	1,553	61,965	0.02
Studio City Finance 6.50% 15/01/2028 Reg S	VG	USD	67,796	61,007	0.02
Li Ning	CN	HKD	9,022	60,908	0.02
New Oriental Education & Technology Group ADR	CN	USD	4,728	60,249	0.02
Laureate Education (A)	US	USD	5,331	60,221	0.02
Zhejiang Supor (A)	CN	CNY	6,130	59,269	0.02
SES SA . 5.625% VRN (Perpetual)	LU	EUR	53,592	59,174	0.02
JD Health International	CN	HKD	4,568	58,829	0.02
Volkswagen Int'l Finance 3.50% VRN (Perpetual)	NL	EUR	54,518	58,784	0.02
Nifco	JP	JPY	1,996	56,711	0.02
Pepkor Holdings	ZA	ZAR	59,358	55,030	0.02
Jumbo	GR	EUR	3,516	54,677	0.02
Kingfisher	GB	GBP	13,284	54,585	0.02
JD.com ADR	CN	USD	844	54,498	0.02
Ryohin Keikaku	JP	JPY	3,101	54,286	0.02
Dollar Tree	US	USD	567	54,212	0.02
Central Retail	TH	THB	57,233	53,362	0.02
Stellantis	NL	EUR	3,796	52,474	0.02
Altice USA	US	USD	1,722	51,993	0.02
China Tourism Group Duty Free (A)	CN	CNY	1,280	51,018	0.02
Rakuten Group 4.25% VRN (Perpetual) Reg S	JP	EUR	49,928	51,014	0.02
Greene King Finance 5.318% 15/09/2031	GB	GBP	37,939	50,023	0.02
Terminix Global Holdings	US	USD	1,183	49,752	0.02
Future	GB	GBP	1,828	49,621	0.02
TAL Education Group ADR	CN	USD	1,042	49,424	0.02
Round One	JP	JPY	5,354	49,188	0.02
Open House	JP	JPY	1,362	47,009	0.02
Lennar 5.875% 15/11/2024	US	USD	48,241	45,673	0.02
Gree Electric Appliances of Zhuhai (A)	CN	CNY	5,624	43,155	0.02
Ozon Holdings ADR	CY	USD	811	42,051	0.02
MR DIY Group (M)	MY	MYR	51,910	41,961	0.02
Time Warner Cable 5.25% 15/07/2042	US	GBP	27,622	41,844	0.02
NetEase ADR	CN	USD	435	40,399	0.02
Dongfeng Motor Group (H)	CN	HKD	52,423	37,861	0.01
Coats Group	GB	GBP	56,129	37,699	0.01
Advance Auto Parts	US	USD	223	37,179	0.01
4imprint Group	GB	GBP	1,342	36,267	0.01
Afya	BR	USD	1,825	34,345	0.01
Gym Group	GB	GBP	11,159	33,689	0.01
Guangzhou Automobile Group (H)	CN	HKD	46,845	33,202	0.01
Team17 Group	GB	GBP	3,715	33,109	0.01
Nokian Renkaat	FI	EUR	1,068	33,083	0.01
Watches of Switzerland Group	GB	GBP	3,908	32,947	0.01
Autoliv	SE	USD	384	32,489	0.01
CPUK Finance 3.69% 28/08/2028	GB	GBP	25,749	32,416	0.01
Famous Brands	ZA	ZAR	9,659	32,118	0.01
Boozt	SE	SEK	1,651	32,007	0.01
Dr. Martens	GB	GBP	5,673	31,551	0.01
Wynn Macau 5.625% 26/08/2028 Reg S	KY	USD	35,892	31,362	0.01
Petco Health & Wellness	US	USD	1,519	30,260	0.01
Jiumaojiu International Holdings	CN	HKD	8,601	29,783	0.01
Whitbread Group 3.00% 31/05/2031	GB	GBP	25,251	29,611	0.01
Musti Group	FI	EUR	898	28,172	0.01
Liberty Media Group	US	USD	683	27,144	0.01
Chanel Ceres 1.00% 31/07/2031	GB	EUR	27,122	27,116	0.01
Kendrion	NL	EUR	1,154	26,891	0.01
Golden Eagle Retail Group 4.625% 21/05/2023 Reg S	KY	USD	31,239	26,353	0.01
Shop Apotheke Europe	NL	EUR	153	26,334	0.01
Headlam Group	GB	GBP	4,888	25,860	0.01
Home Depot 3.30% 15/04/2040	US	USD	29,182	25,763	0.01
MGM China Holdings 5.25% 18/06/2025 Reg S	KY	USD	29,411	25,546	0.01
InterContinental Hotel Grp. 3.375% 08/10/2028 EMTN	GB	GBP	20,221	25,141	0.01
China Tourism Group Duty Free	CN	CNY	614	24,477	0.01
Central Automotive Products	JP	JPY	1,100	24,262	0.01
Wynn Macau 5.50% 01/10/2027 Reg S	KY	USD	27,584	24,085	0.01
Nojima	JP	JPY	1,158	24,027	0.01
Toll Brothers Finance 3.80% 01/11/2029	US	USD	26,514	23,476	0.01
Rakuten	JP	JPY	2,198	23,224	0.01
ScS Group	GB	GBP	6,735	21,532	0.01
Cairn Homes	IE	GBP	19,290	21,364	0.01
Musashi Seimitsu Industry	JP	JPY	1,469	21,355	0.01
Champion Path Holdings 4.50% 27/01/2026	VG	USD	24,413	21,190	0.01
Focus Media Information Technology	CN	CNY	15,191	20,979	0.01
Studio City Finance 6.00% 15/07/2025 Reg S	VG	USD	23,762	20,886	0.01
Crystal International Group	HK	HKD	44,425	19,462	0.01
Suzuki Motor	JP	JPY	614	19,381	0.01
DouYu International Holdings ADR	CN	USD	2,540	19,367	0.01
Genting (Singapore)	SG	SGD	35,952	19,361	0.01
Baoxin Auto Finance I 9.109% VRN (Perpetual)	VG	USD	31,239	18,566	0.01
Pop Mart International Group	CN	HKD	2,695	18,502	0.01
Weifu High-Technology Group	CN	HKD	9,400	17,128	0.01
Minor International (F)	TH	THB	21,408	17,095	0.01
Saizeriya	JP	JPY	933	17,009	0.01
Time Warner Cable 5.75% 02/06/2031	US	GBP	11,610	16,918	0.01
Resorts World Las Vegas 4.625% 06/04/2031 Reg S	US	USD	19,940	16,846	0.01
Tokyo Base	JP	JPY	3,150	16,413	0.01
TML Holdings Pte 5.50% 03/06/2024	SG	USD	18,278	15,713	0.01
Brilliance China Automotive Holdings	HK	HKD	20,012	15,635	0.01
Ozon Holdings 1.875% 24/02/2026	CY	USD	17,446	15,280	0.01
MGM China Holdings 5.875% 15/05/2026 Reg S	KY	USD	17,281	15,116	0.01
Koshidaka Holdings	JP	JPY	3,573	14,990	0.01
Meituan -0.56% 27/04/2027	KY	USD	17,281	14,860	0.01
Pacific Textiles Holdings	HK	HKD	26,639	14,144	0.01
Li & Fung 5.25% (Perpetual) EMTN	BM	USD	22,599	13,947	0.01
Prosus 3.68% 21/01/2030 Reg S	NL	USD	15,143	13,170	0.01
Toll Brothers Finance 4.875% 15/11/2025	US	USD	14,021	13,095	0.01
Meituan -0.43% 27/04/2028	KY	USD	15,287	13,094	0.01
Rinnai	JP	JPY	154	12,844	0.01
Future Retail 5.60% 22/01/2025 Reg S	IN	USD	18,278	12,171	0.00
General Motors 6.80% 01/10/2027	US	USD	11,051	11,553	0.00
Sun International (South Africa)	ZA	ZAR	12,925	11,182	0.00
General Motors 6.125% 01/10/2025	US	USD	11,217	11,049	0.00
Phu Nhuan Jewelry	VN	VND	3,086	10,903	0.00
Dream International	HK	HKD	31,806	10,706	0.00
Oppein Home Group	CN	CNY	491	10,494	0.00
Creema	JP	JPY	322	9,744	0.00
Selamat Sempurna	ID	IDR	116,527	8,816	0.00
Oppein Home Group	CN	CNY	386	8,253	0.00
adidas	DE	EUR	32	8,222	0.00
Wilcon Depot	PH	PHP	26,525	8,059	0.00
Xingda International Holdings	CN	HKD	35,992	7,924	0.00
Midea Group	CN	CNY	735	7,547	0.00
Nitori Holdings	JP	JPY	50	7,439	0.00
Toll Brothers Finance 4.375% 15/04/2023	US	USD	8,413	7,367	0.00
Prosus 4.027% 03/08/2050 Reg S	NL	USD	9,324	7,237	0.00
Prosus 5.50% 21/07/2025 Reg S	NL	USD	7,431	7,058	0.00
JINS	JP	JPY	121	7,057	0.00
MakeMyTrip	IN	USD	300	6,955	0.00
Somboon Advance Technology	TH	THB	13,191	6,847	0.00
Lennar 4.75% 29/11/2027	US	USD	6,887	6,605	0.00
Bafang Electric Suzhou	CN	CNY	241	6,600	0.00
KIYO Learning	JP	JPY	104	6,573	0.00
Yamaha Motor	JP	JPY	311	6,467	0.00
Baozun ADR	CN	USD	219	6,374	0.00
Map Aktif Adiperkasa	ID	IDR	46,900	6,337	0.00
Bilibili	CN	HKD	60	5,731	0.00
Plan B Media	TH	THB	33,913	5,606	0.00
Sabina	TH	THB	9,123	5,209	0.00
NetEase	CN	HKD	225	4,188	0.00
Airtrip	JP	JPY	243	4,105	0.00
Focus Media Information Technology (A)	CN	CNY	2,724	3,762	0.00
Faurecia	FR	EUR	84	3,754	0.00
Baozun	CN	HKD	385	3,721	0.00
Jaya Bersama Indo	ID	IDR	253,220	3,316	0.00
China Literature	CN	HKD	371	3,212	0.00
HUYA ADR	CN	USD	210	3,049	0.00
Ziggo 4.875% 15/01/2030 144A	NL	USD	3,561	3,045	0.00
Zhejiang Supor	CN	CNY	291	2,817	0.00
China South Publishing & Media Group	CN	CNY	1,976	2,588	0.00
SAIC Motor (A)	CN	CNY	988	2,542	0.00
PulteGroup 6.375% 15/05/2033	US	USD	2,257	2,430	0.00
China South Publishing & Media Group (A)	CN	CNY	1,855	2,429	0.00
China Dongxiang Group	CN	HKD	20,653	2,256	0.00
Piolax	JP	JPY	173	1,962	0.00
Parkson Retail Group	CN	HKD	66,391	1,845	0.00
Skyworth Group	HK	HKD	6,427	1,746	0.00
Chaowei Power Holdings	CN	HKD	5,538	1,670	0.00
Embry Holdings	HK	HKD	10,000	1,453	0.00
Bafang Electric Suzhou	CN	CNY	42	1,159	0.00
Toyota Motor	JP	JPY	1	63	0.00
				14,586,591	**5.68**

Consumer Staples

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Coca-Cola	US	USD	15,735	705,348	0.27
Unilever	GB	EUR	11,408	554,188	0.22
Unilever	GB	GBP	10,703	520,858	0.20
British American Tobacco (UK)	GB	GBP	14,727	454,267	0.18
Swedish Match	SE	SEK	6,542	446,812	0.17
Associated British Foods	GB	GBP	15,475	410,765	0.16
Kroger	US	USD	13,355	409,280	0.16
Tesco	GB	GBP	150,389	382,237	0.15
Nestle	CH	CHF	3,343	331,399	0.13
China Mengniu Dairy	HK	HKD	65,876	293,347	0.11
Kweichow Moutai (A)	CN	CNY	946	242,868	0.09
CP ALL (F)	TH	THB	126,751	211,331	0.08
L'Oreal	FR	EUR	609	207,924	0.08
Imperial Brands	GB	GBP	11,087	192,215	0.07
Beiersdorf	DE	EUR	2,022	189,864	0.07
Tyson Foods (A)	US	USD	2,342	150,187	0.06
Reckitt Benckiser Group	GB	GBP	1,925	142,842	0.06
Sprouts Farmers Market	US	USD	6,335	137,109	0.05
Coca-Cola European Partners	GB	USD	2,779	131,258	0.05
Bid	ZA	ZAR	7,678	125,870	0.05
Koninklijke Ahold Delhaize	NL	EUR	5,564	124,572	0.05
Shiseido	JP	JPY	1,815	109,757	0.04
Thai Beverage	TH	SGD	220,394	98,302	0.04
China Resources Beer Holdings	HK	HKD	13,579	91,043	0.04
Pernod Ricard	FR	EUR	487	83,180	0.03
Monster Beverage	US	USD	973	78,742	0.03
Vietnam Dairy Products	VN	VND	19,616	66,124	0.03
Britvic	GB	GBP	5,838	59,251	0.02
Wm Morrison Supermarkets	GB	GBP	29,627	59,236	0.02
Hindustan Unilever	IN	INR	1,956	51,595	0.02
AB InBev 9.75% 30/07/2024 EMTN	BE	GBP	34,331	50,715	0.02
Fomento Economico Mexicano 1.00% 28/05/2033	MX	EUR	51,497	50,127	0.02
Coca-Cola HBC	CH	GBP	1,523	43,822	0.02
Archer-Daniels-Midland	US	USD	808	42,365	0.02
Kweichow Moutai (A)	CN	CNY	163	41,851	0.02
Premier Foods	GB	GBP	34,542	38,733	0.02
AAK	SE	SEK	1,930	36,838	0.01
Bunge	US	USD	520	36,593	0.01
JDE Peet's	NL	EUR	1,131	36,567	0.01
Cranswick	GB	GBP	836	35,881	0.01
Kotobuki Spirits	JP	JPY	660	32,901	0.01
Wilmar International	SG	SGD	10,017	32,591	0.01
Budweiser Brewing Co APAC	HK	HKD	11,142	29,211	0.01
Foshan Haitian Flavouring & Food (B)	CN	CNY	1,197	25,985	0.01

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Nongfu Spring	CN	HKD	5,784	25,428	0.01
Uni-President China Holdings	CN	HKD	21,914	22,131	0.01
Carabao Group	TH	THB	6,775	20,305	0.01
Tesco Corporate Tr. Svs 0.375% 27/07/2029 EMTN	GB	EUR	20,530	20,104	0.01
Smoore International Holdings	CN	HKD	3,090	18,148	0.01
Indofood Sukses Makmur	ID	IDR	48,122	18,048	0.01
Asian Sea Corp	TH	THB	37,829	16,439	0.01
Sakata Seed	JP	JPY	544	15,955	0.01
Century Pacific Food	PH	PHP	42,095	14,533	0.01
Robinsons Retail Holdings	PH	PHP	12,949	11,735	0.00
Heineken (Malaysia)	MY	MYR	2,195	11,480	0.00
Carlsberg Brewery (Malaysia)	MY	MYR	2,324	10,783	0.00
Yantai Changyu Pioneer Wine	CN	HKD	6,434	10,683	0.00
WH Group	HK	HKD	14,728	10,675	0.00
H&H 5.625% 24/10/2024	KY	USD	12,296	10,644	0.00
Osotspa	TH	THB	10,473	9,985	0.00
Morinaga Milk Industry	JP	JPY	216	9,800	0.00
Japfa	SG	SGD	16,162	9,225	0.00
Saigon Beer Alcohol Beverage	VN	VND	1,292	7,781	0.00
SSMS Plantation Holdings 7.75% 23/01/2023	SG	USD	12,130	7,411	0.00
AB InBEV Worldwide 5.80% 23/01/2059	US	USD	6,186	7,029	0.00
RFM	PH	PHP	87,484	6,992	0.00
First Resources	SG	SGD	7,290	6,963	0.00
Sheng Siong	SG	SGD	7,171	6,936	0.00
Industri Jamu Dan Farmasi Sido Muncul	ID	IDR	139,066	6,360	0.00
Dairy Farm International Holdings	HK	USD	1,664	6,024	0.00
Tingyi Cayman Islands Holding	CN	HKD	3,886	5,804	0.00
Ultrajaya Milk Industry & Trading	ID	IDR	53,374	4,943	0.00
DOD Biotech	TH	THB	8,091	3,127	0.00
Uni-Charm Indonesia	ID	IDR	26,267	2,469	0.00
Foshan Haitian Flavouring & Food (A)	CN	CNY	98	2,124	0.00
Sagami Rubber Industries	JP	JPY	104	833	0.00
Shinnihonseiyaku	JP	JPY	6	96	0.00
				7,936,944	**3.09**
Healthcare					
Sanofi	FR	EUR	12,497	1,090,576	0.42
Roche Holding	CH	CHF	2,515	681,514	0.27
Koninklijke Philips	NL	EUR	14,195	665,462	0.26
Becton Dickinson Euro Finance 1.208% 04/06/2026	LU	EUR	511,925	536,754	0.21
Bayer 0.375% 12/01/2029	DE	EUR	474,233	464,043	0.18
Stryker	US	USD	2,033	440,435	0.17
Thermo Fisher Scientific	US	USD	1,038	408,497	0.16
Fresenius Medical Care	DE	EUR	5,549	367,137	0.14
Horizon Therapeutics	US	USD	4,465	351,226	0.14
Cigna	US	USD	1,614	332,941	0.13
Danaher	US	USD	1,402	296,139	0.12
Bayer	DE	EUR	5,284	284,399	0.11
IQVIA Holdings	US	USD	1,449	281,776	0.11
Boston Scientific	US	USD	7,619	275,589	0.11
Wuxi Biologics Cayman	CN	HKD	23,251	271,565	0.11
Zimmer Biomet Holdings	US	USD	1,678	246,706	0.10
Innovent Biologics	CN	HKD	25,529	230,254	0.09
Novo Nordisk	DK	DKK	3,760	229,066	0.09
Regeneron Pharmaceuticals	US	USD	537	217,342	0.08
Olympus	JP	JPY	8,401	143,742	0.06
Hansoh Pharmaceutical Group	CN	HKD	38,316	137,113	0.05
Roche Holding (B)	CH	CHF	466	134,665	0.05
Zai Lab ADR	CN	USD	786	108,502	0.04
Encompass Health	US	USD	1,535	108,475	0.04
AstraZeneca	GB	GBP	980	86,986	0.03
Humana	US	USD	234	86,155	0.03
Maravai LifeSciences Holdings (A)	US	USD	2,556	80,881	0.03
Nippon Shinyaku	JP	JPY	1,383	77,501	0.03
Anthem	US	USD	240	75,272	0.03
Grifols ADR	ES	USD	4,614	67,734	0.03
McKesson	US	USD	392	61,304	0.02
Hoya	JP	JPY	648	61,242	0.02
AmerisourceBergen	US	USD	568	56,992	0.02
Ocumension Therapeutics	CN	HKD	24,161	56,532	0.02
AbbVie 4.875% 14/11/2048	US	USD	54,640	56,257	0.02
Apellis Pharmaceuticals	US	USD	1,240	51,837	0.02
Medtronic 1.375% 15/10/2040	LU	EUR	51,497	51,682	0.02
Bicycle Therapeutics ADR	GB	USD	2,052	51,623	0.02
TG Therapeutics	US	USD	1,384	51,442	0.02
Sonova Holding (B)	CH	CHF	209	51,309	0.02
MorphoSys	DE	EUR	599	47,074	0.02
Sutro Biopharma	US	USD	2,502	42,838	0.02
Peijia Medical	CN	HKD	13,868	42,204	0.02
Exelixis	US	USD	2,019	41,860	0.02
Krystal Biotech	US	USD	627	41,794	0.02
CVS Health	US	USD	643	40,883	0.02
Life Healthcare Group Holdings	ZA	ZAR	36,345	39,675	0.02
WuXi AppTec (H)	CN	HKD	2,018	39,544	0.02
Ascendis Pharma ADR	DK	USD	311	37,579	0.01
Arena Pharmaceuticals	US	USD	626	35,392	0.01
Craneware	GB	GBP	1,082	34,834	0.01
Korian	FR	EUR	1,038	34,572	0.01
Genus	GB	GBP	576	33,710	0.01
Viatris	US	USD	2,755	30,596	0.01
Becton Dickinson 3.794% 20/05/2050	US	USD	34,331	30,398	0.01
Amgen	US	USD	139	27,523	0.01
Aetna 2.80% 15/06/2023	US	USD	29,918	25,985	0.01
Eisai	JP	JPY	475	25,774	0.01
Centene	US	USD	483	24,533	0.01
InnoCare Pharma	CN	HKD	9,084	23,882	0.01
Unitedhealth Group 2.90% 15/05/2050	US	USD	29,182	23,241	0.01
Treace Medical Concepts	US	USD	909	21,944	0.01
Organon Finance 2.875% 30/04/2028 Reg S	US	EUR	16,138	16,507	0.01
Becton Dickinson 3.30% 01/03/2023	US	USD	18,718	16,231	0.01
Hangzhou Tigermed Consulting	CN	HKD	923	15,039	0.01
AbbVie 2.95% 21/11/2026	US	USD	16,545	14,745	0.01
Chularat Hospital	TH	THB	176,927	14,730	0.01
AbbVie 2.90% 06/11/2022	US	USD	16,825	14,507	0.01
Shandong Weigao Group Medical Polymer (H)	CN	HKD	7,206	13,418	0.01
Medikaloka Hermina	ID	IDR	50,020	13,033	0.01
Rajthanee Hospital	TH	THB	14,703	12,354	0.00
AbbVie 3.20% 21/11/2029	US	USD	13,733	12,210	0.00
AbbVie 4.70% 14/05/2045	US	USD	11,497	11,377	0.00
Renalytix AI	US	GBP	797	10,272	0.00
Remegen	CN	HKD	795	8,719	0.00
Aetna 4.75% 15/03/2044	US	USD	8,413	8,374	0.00
Jeol	JP	JPY	154	7,198	0.00
China National Accord Medicines (A)	CN	CNY	1,342	7,190	0.00
AbbVie 4.50% 14/05/2035	US	USD	6,870	6,725	0.00
China National Accord Medicines (B)	CN	HKD	1,962	4,747	0.00
Apollo Hospitals Enterprise	IN	INR	114	4,080	0.00
Centene 2.50% 01/03/2031	US	USD	4,992	3,955	0.00
JMDC	JP	JPY	103	3,808	0.00
China National Accord Medicines	CN	CNY	204	1,091	0.00
KPJ Healthcare	MY	MYR	1,645	340	0.00
				10,295,152	**4.01**
Financials					
Fidelity US Quality Income UCITS ETF	IE	GBP	1,071,254	8,117,460	3.16
Goldman Sachs Group 1.00% 18/03/2033 EMTN	US	EUR	1,703,913	1,694,812	0.66
AXA	FR	EUR	39,239	923,088	0.36
AIA Group	HK	HKD	83,306	881,218	0.34
UBS Group 0.25% VRN 05/11/2028 EMTN	CH	EUR	783,039	772,952	0.30
Legal & General Group	GB	GBP	229,893	720,207	0.28
Morgan Stanley	US	USD	10,051	691,069	0.27
Wells Fargo	US	USD	15,847	598,516	0.23
St James's Place	GB	GBP	34,192	535,393	0.21
JPMorgan Chase	US	USD	4,015	511,792	0.20
Prudential	GB	GBP	27,949	493,233	0.19
Allianz	DE	EUR	2,170	469,523	0.18
Barclays	GB	GBP	231,038	466,322	0.18
HDFC Bank	IN	INR	28,417	449,596	0.18
Bank OZK	US	USD	12,014	411,603	0.16
Arthur J Gallagher	US	USD	3,409	408,864	0.16
Ping An Insurance Group (H)	CN	HKD	45,094	408,396	0.16
Bank Central Asia	ID	IDR	213,050	392,022	0.15
Axis Bank	IN	INR	43,855	350,800	0.14
China Merchants Bank (H)	CN	HKD	45,811	306,287	0.12
Hannover Rueck	DE	EUR	1,897	291,788	0.11
American Express	US	USD	2,228	283,523	0.11
3i Group	GB	GBP	17,694	260,875	0.10
Xtrackers Euro Stoxx 50 UCITS ETF	LU	EUR	4,278	259,076	0.10
Comerica	US	USD	4,018	251,749	0.10
S&P Global	US	USD	768	249,729	0.10
NN Group	NL	EUR	5,964	247,942	0.10
Bank Rakyat Indonesia Persero	ID	IDR	1,009,189	234,891	0.09
Deutsche Boerse	DE	EUR	1,597	228,902	0.09
Tryg	DK	DKK	11,621	221,193	0.09
Tradeweb Markets (A)	US	USD	3,176	215,100	0.08
United Overseas Bank	SG	SGD	12,942	214,277	0.08
ABN AMRO Group	NL	EUR	19,699	211,720	0.08
Zurich Insurance Group	CH	CHF	612	208,725	0.08
Tokio Marine Holdings	JP	JPY	5,098	203,462	0.08
Virtu Financial (A)	US	USD	7,396	183,124	0.07
Sberbank of Russia Perpetual (Pref'd)	RU	USD	58,039	181,845	0.07
Housing Development Finance	IN	INR	6,664	180,570	0.07
Sampo (A)	FI	EUR	4,387	173,332	0.07
ORIX	JP	JPY	12,106	162,447	0.06
Conduit Holdings	BM	GBP	24,576	152,058	0.06
DNB	NO	NOK	8,441	151,291	0.06
Credit Agricole 7.50% VRN (Perpetual)	FR	GBP	109,037	148,920	0.06
Admiral Group	GB	GBP	3,945	141,966	0.06
Nationwide Building Society 5.75% VRN (Perpetual)	GB	GBP	109,037	140,134	0.05
DBS Group Holdings	SG	SGD	7,444	138,557	0.05
IBRD 0.50% 28/10/2025	SU	USD	168,254	137,980	0.05
First Republic Bank	US	USD	884	134,863	0.05
UBS Group 6.875% VRN (Perpetual)	CH	USD	139,022	131,640	0.05
KfW 2.125% 15/06/2022	DE	USD	154,233	131,031	0.05
KB Financial Group	KR	KRW	3,178	130,072	0.05
Intl. Bank for Rec. & Dev. 1.25% 10/02/2031	SU	USD	160,442	127,712	0.05
HDFC Standard Life Insurance	IN	INR	16,830	125,439	0.05
Absa Group	ZA	ZAR	17,683	124,140	0.05
Berkshire Hathaway (B)	US	USD	536	122,805	0.05
Credit Suisse Group 6.375% VRN (Perpetual) 144A	CH	USD	130,844	118,343	0.05
Texas Capital Bancshares	US	USD	2,027	116,267	0.05
Oversea-Chinese Banking (L)	SG	SGD	14,222	108,001	0.04
Sberbank of Russia (USD)	RU	USD	32,719	107,695	0.04
ING Groep 6.75% VRN (Perpetual)	NL	USD	113,943	104,416	0.04
Intesa Sanpaolo	IT	EUR	44,734	103,828	0.04
Lloyds Banking Group 7.625% VRN (Perpetual)	GB	GBP	81,778	103,155	0.04
Commerzbank 6.125% VRN (Perpetual)	DE	EUR	90,501	97,821	0.04
Barclays 7.125% VRN (Perpetual)	GB	GBP	71,588	94,321	0.04
Kotak Mahindra Bank	IN	INR	4,778	93,588	0.04
Bank of Ireland Group 7.50% VRN (Perpetual)	IE	EUR	78,496	93,112	0.04
ASR Nederland 3.375% VRN 02/05/2049	NL	EUR	81,778	91,897	0.04
KfW 0.375% 18/07/2025	DE	USD	108,243	88,675	0.03
Credit Agricole	FR	EUR	6,880	88,564	0.03
Moneta Money Bank	CZ	CZK	27,704	85,681	0.03
Inter-American Dev. Bank 0.625% 15/07/2025	SU	USD	103,266	85,380	0.03
ING Groep 5.75% VRN (Perpetual)	NL	USD	92,681	84,803	0.03
M&G 6.340% VRN 19/12/2063 EMTN	GB	GBP	56,441	83,862	0.03
Phoenix Group Holdings 5.625% 28/04/2031 EMTN	GB	GBP	60,041	82,942	0.03

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
AIB Group 5.25% VRN (Perpetual)	IE	EUR	77,263	82,878	0.03
Hamilton Lane (A)	US	USD	1,076	82,328	0.03
Ageas	BE	EUR	1,632	82,180	0.03
Barclays 6.125% VRN (Perpetual)	GB	USD	88,587	81,516	0.03
China Life Insurance (H)	CN	HKD	46,507	78,404	0.03
Westfield Stratford City Fin 1.642% 04/08/2026	GB	GBP	68,199	77,895	0.03
Lloyds Banking Group 7.50% VRN (perpetual)	GB	USD	81,778	76,951	0.03
Lloyds Bank 7.625% 22/04/2025 EMTN	GB	GBP	51,497	73,820	0.03
T&D Holdings	JP	JPY	7,094	72,548	0.03
Quilter 4.478% VRN 28/02/2028	GB	GBP	60,080	72,179	0.03
Credit Suisse Group 6.25% VRN (Perpetual) 144A	CH	USD	78,779	70,881	0.03
M&G 5.625% VRN 20/10/2051	GB	GBP	51,776	70,601	0.03
Dai-ichi Life Holdings	JP	JPY	4,646	69,868	0.03
China Construction Bank (H)	CN	HKD	105,256	69,103	0.03
Hong Kong Exchanges and Clearing	HK	HKD	1,345	67,496	0.03
Banco Comercial Portugues 9.25% VRN (Perpetual)	PT	EUR	65,422	67,298	0.03
European Investment Bank 0.375% 24/07/2024	SU	USD	80,005	66,353	0.03
IntL Bank for Rec & Dev. 0.14% FRN 13/01/2023 MTN	SU	USD	78,519	65,300	0.03
XP (A)	BR	USD	2,022	65,117	0.03
Bank of Communications 3.80% VRN (Perpetual)	CN	USD	74,443	63,945	0.02
Banco Santander 7.50% VRN (Perpetual)	ES	USD	68,693	63,128	0.02
Fortune Star 6.85% 02/07/2024	VG	USD	67,424	59,619	0.02
Intesa Sanpaolo 5.875% VRN (Perpetual) EMTN	IT	EUR	54,518	59,311	0.02
NN Group 4.625% VRN 13/01/2048 EMTN	NL	EUR	49,067	58,578	0.02
Kasikornbank PCL 3.343% VRN 02/10/2031 EMTN	TH	USD	68,627	58,449	0.02
UBS Group 7.00% VRN (Perpetual)	CH	USD	59,970	57,599	0.02
Fairfax Financial Holdings	CA	CAD	151	57,533	0.02
CaxiaBank 6.375% VRN (Perpetual)	ES	EUR	52,338	57,213	0.02
Banco Santander 4.375% VRN (Perpetual)	ES	EUR	54,518	56,622	0.02
Sompo Holdings	JP	JPY	1,771	54,803	0.02
ABN AMRO Bank 4.375% VRN (Perpetual)	NL	EUR	49,612	53,450	0.02
VZ Holding	CH	CHF	746	53,423	0.02
Intermediate Capital Group	GB	GBP	2,123	53,363	0.02
Shinhan Financial Group 5.875% VRN (Perpetual)	KR	USD	59,155	53,208	0.02
Zenkoku Hosho	JP	JPY	1,383	51,592	0.02
HSBC Holdings 6.75% 11/09/2028	GB	GBP	34,331	51,482	0.02
SCOR	FR	EUR	1,912	51,454	0.02
HSBC Holdings 7.00% 07/04/2038 EMTN	GB	GBP	29,182	51,289	0.02
Industrial & Commercial Bank of China (H)	CN	HKD	94,685	51,107	0.02
IBRD 0.25% 24/11/2023	SU	USD	60,255	50,005	0.02
ING Groep 1.125% VRN 07/12/2028 EMTN	NL	GBP	44,631	49,865	0.02
Swedbank	SE	SEK	3,405	49,805	0.02
Morgan Stanley 2.75% 19/05/2022	US	USD	58,050	49,497	0.02
Society of Lloyd's 4.75% 30/10/2024	GB	GBP	38,623	49,272	0.02
Natwest Group	GB	GBP	21,733	49,140	0.02
ICICI Lombard General Insurance	IN	INR	3,087	48,925	0.02
Bangkok Bank 5.00% VRN (Perpetual) Reg S	TH	USD	55,433	48,537	0.02
Gesellschaft 1.250% VRN 26/05/2041	DE	EUR	47,092	47,416	0.02
CADES 1.375% 20/01/2031 144A	FR	USD	58,580	46,733	0.02
Banco Santander 5.25% VRN (Perpetual)	ES	EUR	43,615	46,355	0.02
Natwest Group 4.50% VRN (Perpetual)	GB	GBP	39,171	46,120	0.02
Tisco Financial Group (F)	TH	THB	18,329	45,206	0.02
Roadster Finance DAC 1.625% 09/12/2024 EMTN	IE	EUR	42,914	44,550	0.02
ASR Nederland	NL	EUR	1,189	43,286	0.02
UBS Group 3.126% VRN 13/08/2030 144A	CH	USD	48,922	42,830	0.02
Aflac	US	USD	949	42,375	0.02
Bank of East Asia 5.625% VRN (Perpetual)	HK	USD	49,185	41,977	0.02
Barclays 7.25% VRN (Perpetual)	GB	GBP	33,529	41,790	0.02
CommBank Aus. 1.936% VRN 03/10/2029 EMTN	AU	EUR	39,481	41,390	0.02
Bank Mandiri Persero	ID	IDR	116,688	41,380	0.02
Van Lanschot Kempen	NL	EUR	1,697	41,315	0.02
Metropolitan Bank & Trust	PH	PHP	54,325	41,262	0.02
Travelers	US	USD	317	41,003	0.02
Arch Capital Group	BM	USD	1,222	40,727	0.02
Banca Generali	IT	EUR	1,212	38,553	0.02
IG Group Holdings	GB	GBP	3,610	38,031	0.01
AIA Group 2.70% VRN (Perpetual) GMTN	HK	USD	43,874	36,710	0.01
IBRD 0.75% 24/11/2027	SU	USD	45,622	36,582	0.01
Sampo 2.50% VRN 03/09/2052 EMTN	FI	EUR	34,581	36,552	0.01
Guaranty Trust Bank	NG	NGN	653,139	36,343	0.01
Shinhan Bank 4.00% 23/04/2029 Reg S	KR	USD	39,481	35,950	0.01
Barclays 4.61% VRN 15/02/2023	GB	USD	41,503	35,577	0.01
Equity Group Holdings (Kenya)	KE	KES	116,832	35,251	0.01
KBC Ancora	BE	EUR	952	34,570	0.01
ING Groep	NL	EUR	3,245	34,495	0.01
Credit Agricole 8.125% VRN (Perpetual) Reg S	FR	USD	34,074	34,393	0.01
Goldman Sachs Group 0.466% FRN 30/04/2024 EMTN	US	EUR	33,931	34,299	0.01
Northern Trust	US	USD	362	34,145	0.01
Ally Financial 8.00% 01/11/2031 (A)	US	USD	29,182	34,114	0.01
Goldman Sachs Group 0.01% VRN 30/04/2024 EMTN	US	EUR	33,727	33,759	0.01
Barclays 5.875% VRN (Perpetual)	GB	GBP	27,259	33,485	0.01
Krung Thai Bank (Cayman) 4.40% VRN (Perpetual)	TH	USD	39,880	33,458	0.01
Public Bank (L)	MY	MYR	39,515	33,253	0.01
Banco de Sabadell SA 5.75% VRN (Perpetual)	ES	EUR	31,621	33,152	0.01
Vedanta Res. Fin. II 8.95% 11/03/2025 Reg S	GB	USD	39,880	32,925	0.01
US Bancorp	US	USD	663	32,863	0.01
Sparebanken Vest	NO	NOK	3,827	32,602	0.01
Natwest Group 0.75% VRN 15/11/2025	GB	EUR	31,757	32,394	0.01
Vienna Ins. Group Wiener Versicherung Gruppe	AT	EUR	1,446	32,255	0.01
Agricultural Bank of China (H)	CN	HKD	98,062	31,603	0.01
Shriram Transport Finance 5.95% 24/10/2022 Reg S	IN	USD	37,082	31,485	0.01
AerCap Global Aviation Trust 3.875% 23/01/2028	IE	USD	35,190	30,929	0.01
Euronext	NL	EUR	365	30,585	0.01
European Investment Bank 0.375% 26/03/2026	SU	USD	37,296	30,232	0.01
Banorte 7.625% VRN (Perpetual) Reg S	MX	USD	32,711	30,199	0.01
Intercontinental Exchange 0.70% 15/06/2023	US	USD	36,104	30,172	0.01
Co-Operative Bank Finance 9.00% VRN 27/11/2025	GB	GBP	23,825	30,065	0.01
Zenith Bank	NG	NGN	708,686	29,150	0.01
Zurich Finance UK 6.625% VRN (Perpetual) EMTN	GB	GBP	23,443	29,065	0.01
CBRE Global European Core Fund 0.50% 27/01/2028	LU	EUR	29,319	29,052	0.01
Yes Bank Ifsc Banking UB 3.75% 06/02/2023 EMTN	IN	USD	35,227	28,841	0.01
ICBCIL Finance 1.75% 25/08/2025 EMTN	HK	USD	34,331	28,274	0.01
Draper Esprit	GB	GBP	2,848	27,607	0.01
AIB Group 6.25% VRN (Perpetual)	IE	EUR	24,130	27,453	0.01
Cliffton 6.25% 25/10/2025 Reg S	MU	USD	32,449	26,951	0.01
Fortune Star 6.75% 02/07/2023	VG	USD	30,408	26,510	0.01
AIB Group 2.875% VRN 30/05/2031 EMTN	IE	EUR	24,360	26,194	0.01
London Stock Exchange Group 1.625% 06/04/2030	GB	GBP	22,247	25,514	0.01
Vinci Partners Investments	BR	USD	2,711	25,257	0.01
Credit Suisse Group 7.50% VRN (Perpetual) Reg S	CH	USD	27,259	24,980	0.01
SBI Cards & Payment Services	IN	INR	2,259	24,905	0.01
Tesco Property Finance 3 5.744% 13/04/2040	GB	GBP	16,294	24,815	0.01
Barclays 1.700% VRN 03/11/2026	GB	GBP	21,268	24,797	0.01
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	102	24,597	0.01
UBS Group 5.125% VRN (Perpetual)	CH	USD	27,259	24,333	0.01
Mongolian Mortgage Hfc 8.85% 08/02/2024 Reg S	MN	USD	29,910	24,227	0.01
Goosehead Insurance	US	USD	258	23,899	0.01
Intercorp Financial Services	PE	USD	1,093	23,490	0.01
Allianz 3.875% (Perpetual)	DE	USD	27,259	22,851	0.01
ING Groep 3.00% 18/02/2026 EMTN	NL	GBP	17,166	21,341	0.01
HSBC Holdings 4.00% VRN (Perpetual)	GB	USD	25,099	21,032	0.01
Legal & General Group 5.625% VRN (Perpetual)	GB	GBP	16,356	20,885	0.01
Vedanta Resources Fin. II 8.00% 23/04/2023 Reg S	GB	USD	25,390	20,268	0.01
Bangkok Bank	TH	THB	6,150	19,915	0.01
Santander UK Group Hldgs 7.375% VRN (Perpetual)	GB	GBP	16,356	19,910	0.01
Vedanta Resources Fin. II 9.25% 23/04/2026 Reg S	GB	USD	25,390	19,099	0.01
flatexDEGIRO	DE	EUR	179	19,084	0.01
European Investment Bank 0.625% 21/10/2027	SU	USD	23,542	18,799	0.01
Chailease Holding	TW	TWD	3,140	18,795	0.01
Fortune Star 5.25% 23/03/2022	VG	USD	21,934	18,398	0.01
MDGH - GMTN 2.50% 07/11/2024 Reg S	NL	USD	20,976	18,323	0.01
Patria Investments	KY	USD	1,572	18,132	0.01
Kistos	GB	GBP	8,262	17,673	0.01
Vedanta Res. Fin. II 13.875% 21/01/2024 Reg S	GB	USD	18,611	16,989	0.01
Phoenix Group Holdings 5.75% VRN (Perpetual)	GB	GBP	13,630	16,799	0.01
UBS Group 2.095% VRN 11/02/2032 144A	CH	USD	20,861	16,542	0.01
Chong Hing Bank 5.70% VRN (Perpetual) EMTN	HK	USD	18,943	16,377	0.01
Fortune Star BVI 5.05% 27/01/2027	VG	USD	19,608	16,222	0.01
ANZ 6.75% VRN (Perpetual) Reg S	AU	USD	16,484	16,049	0.01
Citigroup 5.875% 30/01/2042	US	USD	13,881	16,014	0.01
Tuspark Forward 7.95% 15/08/2021	VG	USD	19,674	16,005	0.01
CNP Assurances 4.75% VRN (Perpetual)	FR	EUR	13,630	15,930	0.01
Phoenix Group Holdings 5.625% VRN (Perpetual)	GB	USD	17,489	15,496	0.01
Intesa Sanpaolo 5.875% VRN (Perpetual) EMTN	IT	EUR	13,690	15,358	0.01
India Green Power Holdings 4.00% 22/02/2027 Reg S	MU	USD	17,946	14,946	0.01
Aviva 4.00% VRN 03/06/2055	GB	GBP	11,520	14,514	0.01
HeiQ	GB	GBP	6,229	14,041	0.01
Mongolian Mortgage 9.75% 29/01/2022 Reg S	MN	USD	16,617	13,991	0.01
UniCredit 7.50% VRN (Perpetual)	IT	EUR	11,449	13,603	0.01
Banca Monte 10.50% 23/07/2029 EMTN	IT	EUR	10,904	13,542	0.01
Bajaj Finance	IN	INR	218	13,296	0.01
Tuspark Forward 6.95% 18/06/2022	VG	USD	18,112	13,116	0.01
Muangthai Capital	TH	THB	7,666	13,076	0.01
Barclays 4.375% 12/01/2026	GB	USD	14,021	13,069	0.01
Asahi Mutual Life Insurance 4.10% VRN (Perpetual)	JP	USD	15,121	12,647	0.00
CITIC Securities (H)	CN	HKD	6,199	12,397	0.00
HSBC Holding 2.099% VRN 04/06/2026	GB	USD	13,996	11,898	0.00
HSBC Holding 2.848% VRN 04/06/2031	GB	USD	14,021	11,777	0.00
Wealth Driven 5.50% 17/08/2023	VG	USD	13,958	11,703	0.00
Goldman Sachs Group 6.25% 01/02/2041	US	USD	9,675	11,542	0.00
Minkabu The Infonoid	JP	JPY	398	11,376	0.00
Aruhi	JP	JPY	835	11,206	0.00
Kasikornbank (F)	TH	THB	3,163	11,130	0.00
BP Capital Markets 2.772% 10/11/2050	US	USD	15,050	11,047	0.00
Barclays 1.007% VRN 10/12/2024	GB	USD	13,250	11,034	0.00
Banorte 8.375% VRN (Perpetual) Reg S	MX	USD	10,904	10,769	0.00
Shriram Transport Finance 5.70% 27/02/2022 EMTN	IN	USD	12,768	10,725	0.00
China Minsheng Banking (H)	CN	HKD	22,505	9,589	0.00
AerCap Global Aviation Trust 4.625% 15/10/2027	IE	USD	10,345	9,567	0.00
Banorte 6.75% VRN (Perpetual) Reg S	MX	USD	10,904	9,471	0.00
China Cinda Asset Management (H)	CN	HKD	56,379	9,214	0.00
Banco BPM 8.75% VRN (Perpetual) EMTN	IT	EUR	7,905	8,935	0.00
Bank BTPN Syariah	ID	IDR	47,065	8,837	0.00
JSE	ZA	ZAR	1,300	8,767	0.00
Asia Commercial Bank	VN	VND	6,965	8,701	0.00
Huatai Securities (H)	CN	HKD	7,268	8,625	0.00
Tisco Financial Group	TH	THB	3,416	8,425	0.00
HSBC Holdings 4.70% VRN (Perpetual)	GB	USD	9,970	8,333	0.00
Pearl Holding III 9.50% 11/12/2022 Reg S	KY	USD	29,245	8,216	0.00
WealthNavi	JP	JPY	250	7,942	0.00
LPI Capital	MY	MYR	2,833	7,942	0.00
HDFC Bank ADR	IN	USD	132	7,741	0.00
Monex Group	JP	JPY	1,189	7,644	0.00
BDO Unibank	PH	PHP	3,656	6,507	0.00
JTC	GB	GBP	832	6,438	0.00
China Taiping Insurance Holdings	HK	HKD	3,927	6,051	0.00
Fortune Star 5.95% 29/01/2023	VG	USD	6,480	5,542	0.00
Noah Holdings ADR	CN	USD	142	5,162	0.00
BFI Finance Indonesia	ID	IDR	131,692	5,109	0.00
Assicurazioni Generali 6.269% VRN (Perpetual)	IT	GBP	3,816	5,023	0.00
Intercorp Financial Services (PE)	PE	USD	225	4,859	0.00
SBI Holdings	JP	JPY	130	3,045	0.00
				34,184,335	**13.32**

Real Estate

Vonovia	DE	EUR	5,652	308,827	0.12
Welltower REIT	US	USD	4,429	277,143	0.11
Simon Property Group REIT	US	USD	1,822	184,588	0.07
China SCE Group Holdings 7.375% 09/04/2024	KY	USD	169,324	146,906	0.06

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Sun Hung Kai Properties	HK	HKD	11,090	139,000	0.05
Redsun Properties Group 9.70% 16/04/2023	KY	USD	82,419	71,676	0.03
Yango Justice International 9.25% 15/04/2023	HK	USD	81,162	69,825	0.03
ADLER Group	LU	EUR	2,625	64,533	0.03
Shimao Group Holdings 3.45% 11/01/2031	KY	USD	79,095	62,968	0.02
Sunac China Holdings 6.50% 10/01/2025	KY	USD	71,950	61,274	0.02
Central Pattana (F)	TH	THB	43,954	61,175	0.02
Yuzhou Group Hldgs 8.30% 27/05/2025	KY	USD	77,101	57,212	0.02
China Evergrande Group 8.75% 28/06/2025	KY	USD	81,860	55,627	0.02
KE Holdings ADR	CN	USD	1,208	52,626	0.02
Easy Tactic 9.125% 28/07/2022	VG	USD	62,479	52,581	0.02
Ronshine China Holdings 11.25% 22/08/2021	KY	USD	60,079	50,561	0.02
Redsun Properties Group 9.95% 11/04/2022	KY	USD	57,992	50,070	0.02
Shurgard Self Storage	LU	EUR	1,293	50,029	0.02
Sunac China Holdings 7.50% 01/02/2024	KY	USD	57,161	50,006	0.02
New Metro Global 6.80% 05/08/2023	VG	USD	57,387	49,730	0.02
SM Prime Holdings	PH	PHP	83,387	49,589	0.02
China SCE Group Holdings 7.25% 19/04/2023	KY	USD	57,161	49,234	0.02
China SCE Group Holdings 6.00% 04/02/2026	KY	USD	61,482	49,190	0.02
Yango Justice International 10.25% 18/03/2022	HK	USD	57,161	49,056	0.02
Scenery Journey 11.50% 24/10/2022	VG	USD	59,953	47,466	0.02
Kaisa Group Holdings 11.50% 30/01/2023	KY	USD	53,798	46,584	0.02
Sunac China Holdings 6.50% 09/07/2023	KY	USD	53,173	45,584	0.02
Sunac China Holdings 7.00% 09/07/2025	KY	USD	53,173	45,528	0.02
Yuzhou Group Hldgs 7.375% 13/01/2026	KY	USD	64,473	45,354	0.02
Easy Tactic 11.75% 02/08/2023	VG	USD	50,714	43,895	0.02
Yango Justice International 8.25% 25/11/2023	HK	USD	51,345	43,429	0.02
MPT Operating Partnership 3.375% 24/04/2030	US	GBP	37,044	43,354	0.02
KWG Group Holdings 7.40% 05/03/2024 EMTN	KY	USD	47,690	41,918	0.02
Kaisa Group Holdings 8.50% 30/06/2022	KY	USD	47,856	40,792	0.02
Seazen Group 6.45% 11/06/2022	KY	USD	46,527	39,620	0.02
China Evergrande Group 11.50% 22/01/2023	KY	USD	47,856	38,386	0.01
China Aoyuan Group 8.50% 23/01/2022	KY	USD	44,699	37,952	0.01
Kaisa Group Holdings 10.875% 23/07/2023	KY	USD	43,203	37,616	0.01
Sino-Ocean Land Treasure III 4.90% VRN (Perpetual)	VG	USD	51,844	37,491	0.01
Times China Holdings 6.20% 22/03/2026	KY	USD	43,203	35,517	0.01
China Resources Land	HK	HKD	9,112	35,490	0.01
China Evergrande Group 8.25% 23/03/2022	KY	USD	43,203	35,282	0.01
RKPF Overseas 2019 A 6.70% 30/09/2024	VG	USD	38,384	33,801	0.01
CTP	NL	EUR	2,397	33,684	0.01
CapitaLand	SG	SGD	14,385	33,336	0.01
CIFI Holdings Group 5.25% 13/05/2026	KY	USD	38,883	33,105	0.01
Seazen Group 4.45% 13/07/2025	KY	USD	39,880	32,700	0.01
Grand City Properties 1.375% 03/08/2026 EMTN	LU	EUR	30,898	32,695	0.01
Redsun Properties Group 10.50% 03/10/2022	KY	USD	37,354	32,678	0.01
China Overseas Land & Investment	HK	HKD	15,515	32,660	0.01
CIFI Holdings Group 4.375% 12/04/2027	KY	USD	39,215	32,241	0.01
Urban Logistics REIT	GB	GBP	17,970	31,723	0.01
Adler Group 2.25% 14/01/2029	LU	EUR	32,615	31,705	0.01
Land Securities Capital Mks 1.974% 08/02/2024 EMTN	GB	GBP	26,796	31,635	0.01
Seazen Group 6.00% 12/08/2024	KY	USD	36,557	31,602	0.01
CIFI Holdings Group 6.00% 16/07/2025	KY	USD	35,892	31,551	0.01
China SCE Group Holdings 5.95% 29/09/2024	KY	USD	37,620	31,392	0.01
KWG Group Holdings 7.875% 09/08/2021	KY	USD	37,221	31,340	0.01
Ronshine China Holdings 7.10% 25/01/2025	KY	USD	39,880	31,080	0.01
New Metro Global 4.80% 15/12/2024	VG	USD	37,221	30,982	0.01
KWG Group Holdings 7.40% 13/01/2027	KY	USD	35,726	30,566	0.01
Digital Euro Finco 1.125% 09/04/2028	US	EUR	29,182	30,254	0.01
Tritax EuroBox	GB	GBP	23,012	30,223	0.01
MPT Operating Partnership 4.625% 01/08/2029	US	USD	34,331	30,181	0.01
Zhenro Properties Group 8.70% 03/08/2022	KY	USD	34,230	29,270	0.01
Globalworth 2.95% 29/07/2026 EMTN	GB	EUR	26,607	29,093	0.01
China Evergrande Group 12.00% 22/01/2024	KY	USD	37,055	28,875	0.01
Akelius 1.125% 11/01/2029 EMTN	NL	EUR	28,117	28,828	0.01
China Aoyuan Group 6.35% 08/02/2024	KY	USD	34,563	28,694	0.01
Yuzhou Group Holdings 6.35% 13/01/2027	KY	USD	39,880	27,652	0.01
China Evergrande Group 6.25% 28/06/2021	KY	USD	33,233	27,501	0.01
Yango Justice International 10.00% 12/02/2023	HK	USD	31,405	27,344	0.01
Simon International Finance SCA 1.125% 19/03/2033	LU	EUR	27,242	27,228	0.01
China Evergrande Group 9.50% 11/04/2022	KY	USD	33,233	27,209	0.01
Vornado Realty Trust REIT	US	USD	700	26,677	0.01
Theta Capital 8.125% 22/01/2025	SG	USD	29,411	26,009	0.01
Times China Holdings 7.625% 21/02/2022	KY	USD	30,741	25,877	0.01
Easy Tactic 11.625% 03/09/2024	VG	USD	28,581	23,996	0.01
KWG Group Holding 5.20% 21/09/2022	KY	USD	27,584	23,202	0.01
Shimao Services Holdings	CN	HKD	10,388	22,434	0.01
Kaisa Group Holdings 10.50% 15/01/2025	KY	USD	27,052	22,430	0.01
CPI Property Group 2.75% 22/01/2028 EMTN	LU	GBP	18,968	22,198	0.01
Yuzhou Group Hldgs 5.375% VRN (Perpetual)	KY	USD	28,082	21,212	0.01
RKI Overseas Finance 2017 A 7.00% (Perpetual)	VG	USD	28,248	21,073	0.01
China South City Holdings 11.50% 12/02/2022	HK	USD	25,889	20,872	0.01
China Aoyuan Group 7.95% 19/02/2023	KY	USD	24,161	20,761	0.01
RKPF Overseas 2020 5.20% 12/01/2026	VG	USD	24,593	20,602	0.01
Wanda Properties Overseas 6.875% 23/07/2023	VG	USD	24,918	20,403	0.01
Nomura Real Estate Holdings	JP	JPY	959	19,643	0.01
Theta Capital 6.75% 31/10/2026	SG	USD	22,765	19,190	0.01
Kaisa Group Holdings 11.25% 09/04/2022	KY	USD	22,266	19,146	0.01
Pakuwon Prima 5.00% 14/02/2024	SG	USD	22,266	19,016	0.01
Crown Castle International 3.30% 01/07/2030	US	USD	20,737	18,263	0.01
Jinke Properties Group 8.375% 20/06/2021 Reg S	CN	USD	20,937	17,501	0.01
Relo Group	JP	JPY	1,002	17,128	0.01
Ronshine China Holdings 8.95% 22/01/2023	KY	USD	19,940	16,823	0.01
Easy Tactic 8.125% 11/07/2024	VG	USD	21,934	16,818	0.01
CIFI Holdings Group 5.50% 23/01/2022	KY	USD	19,940	16,802	0.01
Sunac China Holdings 5.95% 26/04/2024	KY	USD	19,940	16,791	0.01
Sunac China Holdings 6.50% 26/01/2026	KY	USD	19,940	16,703	0.01
Land & Houses	TH	THB	72,398	16,695	0.01
Country Garden Holdings 2.70% 12/07/2026	KY	USD	19,940	16,190	0.01
New Metro Global 4.50% 02/05/2026	VG	USD	19,774	16,093	0.01
RKPF Overseas 2019 6.00% 04/09/2025	VG	USD	18,418	15,921	0.01
Times China Holdings 5.75% 14/01/2027	KY	USD	19,940	15,848	0.01
China SCE Group Holdings 7.00% 02/05/2025	KY	USD	18,704	15,764	0.01
Kaisa Group Holdings 6.50% 07/12/2021	KY	USD	18,611	15,585	0.01
Redco Properties Group 8.50% 19/08/2021	KY	USD	18,611	15,490	0.01
Times China Holdings 6.75% 08/07/2025	KY	USD	17,946	15,255	0.01
Shimao Group Holdings 4.60% 13/07/2030	KY	USD	17,281	15,149	0.01
Yango Justice International 7.50% 17/02/2025	HK	USD	17,946	14,565	0.01
Wanda Properties International 7.25% 29/01/2024	VG	USD	17,281	14,262	0.01
Fantasia Holdings Group 15.00% 18/12/2021	KY	USD	16,450	14,222	0.01
Easy Tactic 8.125% 27/02/2023	VG	USD	17,281	14,005	0.01
Pakuwon Jati	ID	IDR	455,693	13,876	0.01
Ascendas India Trust	SG	SGD	15,636	13,850	0.01
KWG Group Holdings 7.875% 01/09/2023	KY	USD	15,952	13,690	0.01
Properties 9.875% 02/05/2021	KY	USD	16,118	13,397	0.01
Redco Properties Group 8.00% 13/04/2022 EMTN	KY	USD	15,593	12,945	0.01
Pakuwon Jati 4.875% 29/04/2028	ID	USD	14,789	12,652	0.00
Longfor Group Holdings 3.375% 13/04/2027	KY	USD	14,162	12,307	0.00
Crown Castle International 5.20% 15/02/2049	US	USD	11,736	12,155	0.00
APL Realty Holdings Pte 5.95% 02/06/2024	SG	USD	19,275	12,115	0.00
Robinsons Land	PH	PHP	42,724	12,081	0.00
Keppel Pacific Oak US REIT	SG	USD	19,413	12,011	0.00
Cromwell European REIT	SG	EUR	25,050	11,912	0.00
Zhenro Properties Group 7.875% 14/04/2024	KY	USD	13,127	10,993	0.00
AREIT REIT	PH	PHP	17,098	10,124	0.00
Zhenro Properties Group 8.65% 21/01/2023	KY	USD	11,465	9,840	0.00
Jingrui Holdings 10.875% 04/10/2021	KY	USD	11,798	9,769	0.00
Lodha Developers International 14.00% 12/03/2023	MU	USD	9,970	8,608	0.00
Ronshine China Holdings 8.75% 25/10/2022	KY	USD	9,970	8,360	0.00
Supalai	TH	THB	15,248	8,336	0.00
China Aoyuan Group 7.50% 10/05/2021	KY	USD	9,970	8,294	0.00
Jingrui Holdings 14.50% 19/02/2023	KY	USD	9,638	7,961	0.00
Crown Castle International 4.30% 15/02/2029	US	USD	8,343	7,863	0.00
Yida China Holdings 12.00% 27/03/2022	KY	USD	13,880	7,671	0.00
China South City Holdingss 10.875% 26/06/2022	HK	USD	9,804	7,650	0.00
Ronshine China Holdings 6.75% 05/08/2024	KY	USD	9,305	7,280	0.00
Crown Castle International 4.15% 01/07/2050	US	USD	7,944	7,120	0.00
Kaisa Group Holdings 11.95% 22/10/2022 Reg S	KY	USD	7,976	7,008	0.00
Digital Dutch Finco BV 1.25% 01/02/2031	NL	EUR	5,188	5,325	0.00
Jababeka International 6.50% 05/10/2023 Reg S	NL	USD	5,650	4,533	0.00
CIFI Holdings Group 5.375% VRN (Perpetual)	KY	USD	5,317	4,486	0.00
Zhenro Properties Group 9.80% 20/08/2021	KY	USD	4,653	3,925	0.00
Daibiru	JP	JPY	371	3,606	0.00
China Merchants Commercial REIT	HK	HKD	10,899	3,145	0.00
Sunac China 6.65% 03/08/2024	KY	USD	1,495	1,283	0.00
Cosmos Initia	JP	JPY	186	650	0.00
Heiwa Real Estate	JP	JPY	21	600	0.00
				4,891,547	**1.91**

Government

Germany -0.62% 11/06/2021	DE	EUR	19,597,524	19,611,458	7.64
Netherland -0.14% 15/07/2030	NL	EUR	17,833,008	18,067,298	7.04
Germany -0.66% 10/06/2022	DE	EUR	16,379,515	16,501,296	6.43
Germany -0.20% 15/02/2031	DE	EUR	13,759,531	14,035,727	5.47
European Union 0.20% 04/06/2036 EMTN	SU	EUR	6,270,006	6,147,484	2.39
Germany 0.35% 15/08/2050	DE	EUR	5,173,451	4,663,493	1.82
Germany -0.25% 15/08/2030	DE	EUR	2,998,138	3,067,524	1.19
Italy 1.50% 30/04/2045	IT	EUR	2,403,807	2,308,258	0.90
Germany -0.29% 15/02/2030	DE	EUR	1,515,698	1,554,907	0.61
US Treasury 1.125% 15/02/2031	US	USD	768,259	609,482	0.24
US Treasury Infl. Indexed Bonds 0.125% 15/07/2030	US	USD	622,139	583,764	0.23
UK Treasury Inflation Linked 0.125% 22/03/2029**	GB	GBP	260,746	465,190	0.18
US Treasury Infl. Indexed Bonds 0.375% 15/07/2027	US	USD	455,436	457,405	0.18
US Treasury Infl. Indexed Bonds 0.125% 15/01/3031	US	USD	434,576	394,566	0.15
France 0.50% 25/05/2072	FR	EUR	437,280	337,413	0.13
US Treasury Infl. Indexed Bonds 0.125% 15/01/2025	US	USD	308,375	281,484	0.11
US Treasury Infl. Indexed Bonds 0.50% 15/04/2024**	US	USD	240,060	226,556	0.09
US Treasury 2.00% 15/02/2050	US	USD	288,163	224,215	0.09
Germany Inflation Linked Bond 0.10% 15/04/2026	DE	EUR	191,040	223,040	0.09
US Treasury 2.875% 31/10/2023**	US	USD	237,672	210,479	0.08
US Treasury Infl. Indexed Bonds 0.625% 15/01/2026	US	USD	197,993	204,478	0.08
US Treasury 2.375% 15/11/2049	US	USD	228,427	193,050	0.08
US Treasury Infl. Indexed Bonds 0.125% 15/04/2025	US	USD	150,363	136,217	0.05
France 0.10% 25/07/2031	FR	EUR	114,728	133,072	0.05
Germany Inflation Linked Bond 0.50% 15/04/2030	DE	EUR	102,908	132,016	0.05
UK Treasury Inflation Linked 0.125% 22/03/2024	GB	GBP	69,532	107,025	0.04
France 0.10% 01/03/2028	FR	EUR	86,915	100,806	0.04
US Treasury 1.25% 15/05/2050	US	USD	153,770	98,982	0.04
US Treasury 0.25% 15/06/2023	US	USD	117,750	98,011	0.04
UK Treasury Inflation Linked 0.125% 10/08/2028	GB	GBP	52,149	78,196	0.03
US Treasury 1.375% 15/08/2050	US	USD	111,917	74,426	0.03
US Treasury 0.50% 31/03/2025	US	USD	80,594	66,770	0.03
US Treasury 1.625% 15/11/2050	US	USD	93,044	66,027	0.03
UK Treasury Inflation Linked 0.125% 22/03/2026	GB	GBP	40,155	61,310	0.02
France 0.10% 01/03/2029	FR	EUR	52,149	59,758	0.02
US Treasury 0.250% 15/04/2023	US	USD	64,722	53,891	0.02
Denmark Inflation Linked Bond 0.10% 15/11/2023	DK	DKK	347,661	52,940	0.02
France 0.10% 25/07/2036	FR	EUR	34,766	43,084	0.02
Sweden Inflation Linked Bond 0.125% 01/12/2027	SE	SEK	295,512	34,855	0.01
Australia 1.75% 21/06/2051	AU	AUD	52,484	27,253	0.01
France 0.10% 01/03/2025	FR	EUR	23,467	26,209	0.01
US Treasury 0.25% 15/11/2023	US	USD	30,538	25,386	0.01
Sri Lanka 7.55% 28/03/2030 Reg S	LK	USD	41,209	22,659	0.01
Sri Lanka 7.85% 14/03/2029 Reg S	LK	USD	40,744	22,420	0.01
US Treasury 1.125% 15/08/2040	US	USD	28,042	19,399	0.01
Sri Lanka 6.20% 11/05/2027 Reg S	LK	USD	34,563	19,009	0.01
Pakistan 7.375% 08/04/2031 Reg S	PK	USD	19,940	17,444	0.01
Pakistan 6.00% 08/04/2026 Reg S	PK	USD	19,940	17,066	0.01
Australia 3.00% 21/03/2047	AU	AUD	24,187	16,666	0.01
Australia 0.75% 21/11/2027	AU	AUD	19,817	14,936	0.01

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
US Treasury Infl. Indexed Bonds 0.625% 15/04/2023	US	USD	14,602	13,681	0.01
Australia 2.75% 21/11/2029	AU	AUD	14,750	10,437	0.00
Canada Real Return Bond 4.00% 01/12/2031	CA	CAD	6,953	10,391	0.00
Australia 1.25% 21/05/2032	AU	AUD	17,106	10,379	0.00
Australia 1.50% 21/06/2031	AU	AUD	16,194	10,198	0.00
Sri Lanka 6.85% 14/03/2024 Reg S	LK	USD	13,958	8,170	0.00
Indonesia 4.875% 05/05/2021 Reg S	ID	USD	9,675	8,038	0.00
Sri Lanka 6.35% 28/06/2024 Reg S	LK	USD	4,985	2,918	0.00
UK Treasury 5.00% 07/03/2025	GB	GBP	869	1,181	0.00
				92,069,793	**35.87**
Closed Ended Fund					
Oakley Capital Investments Fund	BM	GBP	16,132	57,792	0.02
Gemfields Group	GB	ZAR	94,657	8,737	0.00
				66,529	**0.03**
Open Ended Fund					
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	629	8,632,736	3.36
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	103	1,561,837	0.61
				10,194,573	**3.97**
Equity Linked Notes					
MACQ (Beijing Oriental Yuhong (A)) ELN 08/03/2023	CN	USD	5,719	42,264	0.02
UBS (Estun Automation (A)) ELN 23/03/2023	CN	USD	6,861	28,278	0.01
HSBC (Hangzhou Hikvision (A)) ELN 20/08/2021	CN	USD	2,338	18,773	0.01
HSBC (Kweichow Moutai (A)) ELN 04/12/2024	CN	USD	56	14,257	0.01
UBS (Focus Media Info. (A)) ELN 24/02/2023	CN	USD	6,743	9,312	0.00
HSBC (Estun Automation (A)) ELN 19/11/2021	CN	USD	1,895	7,810	0.00
BNP (Shenzhen YUTO Pkg Tech (A)) ELN 30/07/2021	CN	USD	1,903	7,606	0.00
HSBC (Weichai Power (A)) ELN 10/05/2022	CN	USD	3,056	7,077	0.00
HSBC (Focus Media Info. Tech (A)) ELN 23/11/2021	CN	USD	3,034	4,190	0.00
HSBC (China Nat'l. Accord Med (A)) ELN 15/10/2021	CN	USD	754	4,039	0.00
HSBC (China (S) Publish & Med (A)) ELN 23/11/2022	CN	USD	2,268	2,970	0.00
BNP (Beijing Oriental Yuhong (A)) ELN 23/06/2023	CN	USD	362	2,674	0.00
HSBC (Gree Electric Appliances (A)) ELN 23/11/2021	CN	USD	165	1,266	0.00
				150,516	**0.06**
Communication Services					
T-Mobile US	US	USD	3,617	399,217	0.16
Netflix	US	USD	605	257,808	0.10
Bharti Airtel	IN	INR	32,683	196,547	0.08
Elisa (A)	FI	EUR	3,815	180,047	0.07
Spotify Technology	SE	USD	775	166,888	0.07
Infrastrutture Wireless Italiane	IT	EUR	13,983	135,635	0.05
Walt Disney	US	USD	847	130,110	0.05
Hellenic Telecommunications Organization	GR	EUR	8,745	123,392	0.05
Telkom	ZA	ZAR	51,705	116,233	0.05
China Mobile	HK	HKD	20,488	113,676	0.04
Vodafone Group 6.25% VRN 03/10/2078	GB	USD	92,433	85,032	0.03
Swisscom	CH	CHF	156	70,213	0.03
Tele2 (B)	SE	SEK	5,823	62,619	0.02
Liberty Global	GB	USD	2,593	58,859	0.02
Vodafone Group	GB	GBP	36,162	56,894	0.02
Vodafone Group 3.10% VRN 03/01/2079	GB	EUR	54,518	56,847	0.02
Verizon Communications 4.812% 15/03/2039	US	USD	54,930	55,395	0.02
Telefonica Europe BV 3.875% VRN (Perpetual)	NL	EUR	50,702	54,684	0.02
CK Hutchison Group Telecom 1.50% 17/10/2031	LU	EUR	49,592	51,711	0.02
Deutsche Telekom	DE	EUR	3,150	50,400	0.02
Cellnex Telecom 0.75% 20/11/2031	ES	EUR	50,658	48,746	0.02
Telkom Indonesia Persero	ID	IDR	238,950	43,913	0.02
America Movil 6.125% 30/03/2040	MX	USD	34,331	39,827	0.02
Verizon Communications (US)	US	USD	815	38,917	0.02
Telefonica Emisiones 5.445% 08/10/2029 EMTN	ES	GBP	25,749	37,526	0.01
Bilibili ADR	CN	USD	393	36,473	0.01
Pebble Group	GB	GBP	18,948	30,509	0.01
SoftBank Group 5.125% 19/09/2027	JP	USD	33,313	29,355	0.01
SoftBank Group 6.00% VRN (Perpetual)	JP	USD	28,581	24,172	0.01
Vantage Towers 0.75% 31/03/2030 EMTN	DE	EUR	24,032	23,816	0.01
Singapore Telecommunications	SG	SGD	13,116	20,449	0.01
Safaricom	KE	KES	65,364	20,326	0.01
Cellnex Telecom 1.875% 26/06/2029	ES	EUR	18,508	18,835	0.01
Bharti Airtel 1.50% 17/02/2025 Reg S	IN	USD	16,617	16,323	0.01
Netflix 3.625% 15/06/2030 Reg S	US	EUR	12,283	14,715	0.01
AT&T 4.50% 15/05/2035	US	USD	15,449	14,572	0.01
Sarana Menara Nusantara	ID	IDR	220,900	14,477	0.01
Converge ICT Solutions	PH	PHP	40,753	13,127	0.01
Verizon Communications 3.70% 22/03/2061	US	USD	15,558	13,039	0.01
Verizon Communications 2.10% 22/03/2028	US	USD	14,349	12,032	0.00
Dr Peng Holding HongKong 7.55% 01/12/2021	HK	USD	16,725	9,036	0.00
TIME dotCom	MY	MYR	3,178	8,945	0.00
XL Axiata	ID	IDR	72,669	8,718	0.00
Daiichikosho	JP	JPY	264	8,198	0.00
Cellnex Telecom 1.50% 16/01/2026	ES	EUR	3,646	6,002	0.00
China Unicom	HK	HKD	11,861	5,682	0.00
SoftBank Group 6.25% 15/04/2028	JP	USD	4,799	4,498	0.00
Tencent Music Entertainment Group ADR	CN	USD	273	4,004	0.00
				2,988,439	**1.16**

Securities Admitted to or Dealt on Other Regulated Markets

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Energy					
Gazprom ADR	RU	USD	15,029	75,653	0.03
Cosan	BR	BRL	4,646	65,027	0.03
Tengizchevroil Finance 2.625% 15/08/2025 Reg S	BM	USD	43,773	37,208	0.01
Cheniere Energy	US	USD	515	33,082	0.01
Aker BP 4.00% 15/01/2031 144A	NO	USD	27,930	24,610	0.01
Apache 5.10% 01/09/2040	US	USD	25,749	21,928	0.01
Hunt Oil 6.375% 01/06/2028 REGS	PE	USD	17,166	14,550	0.01
Eni 4.00% 12/09/2023 Reg S	IT	USD	3,817	3,409	0.00
				275,467	**0.11**
Utilities					
Endesa	ES	EUR	10,144	221,753	0.09
Iberdrola	ES	EUR	14,328	160,973	0.06
Enagas	ES	EUR	2,802	50,780	0.02
Alexander Funding Trust 1.841% 15/11/2023 144A	US	USD	54,010	45,498	0.02
Exelon 4.70% 15/04/2050	US	USD	34,331	34,656	0.01
Red Electrica	ES	EUR	2,248	34,337	0.01
APT Pipelines 4.25% 15/07/2027 Reg S	AU	USD	34,331	31,844	0.01
AES Gener 7.125% VRN 26/03/2079 Reg S	CL	USD	29,576	26,049	0.01
Greenko Dutch BV 3.85% 29/03/2026 Reg S	NL	USD	25,257	21,387	0.01
ReNew Power 4.50% 14/07/2028 Reg S	IN	USD	14,124	11,695	0.00
NRG Energy 2.45% 02/12/2027 144A	US	USD	10,564	8,835	0.00
				647,807	**0.25**
Materials					
Grupo Mexico	MX	MXN	50,923	194,213	0.08
PhosAgro GDR	RU	USD	5,540	84,583	0.03
Magnitogorsk Iron & Steel Works GDR	RU	USD	8,868	83,292	0.03
Bradespar (Pref'd)	BR	BRL	6,051	66,284	0.03
Novolipetsk Steel GDR	RU	USD	1,670	48,772	0.02
Suzano	BR	BRL	4,478	47,390	0.02
Celulo Arauco y Constitucion 4.20% 29/01/2030 Reg S	CL	USD	51,497	46,281	0.02
Vidrala	ES	EUR	358	33,511	0.01
Alcoa Nederland Hldg BV 4.125% 31/03/2029 144A	NL	USD	34,331	29,178	0.01
FMG Resources Aug. 2006 4.375% 01/04/2031 144A	AU	USD	33,438	28,798	0.01
Votorantim 7.25% 05/04/2041 Reg S	LU	USD	19,311	20,925	0.01
Louisiana-Pacific 3.625% 15/03/2029 144A	US	USD	11,876	9,908	0.00
Silgan Holdings 1.40% 01/04/2026 144A	US	USD	11,209	9,218	0.00
				702,353	**0.27**
Industrials					
Ferrovial	ES	EUR	25,059	592,387	0.23
Rumo	BR	BRL	24,971	76,990	0.03
Ryanair Holdings	IE	EUR	4,241	71,678	0.03
Grupo Aeroportuario del Pacifico	MX	MXN	6,050	52,737	0.02
Irish Continental Group	IE	EUR	11,480	52,232	0.02
Applus Services	ES	EUR	4,294	37,765	0.01
Hidrovias do Brasil	BR	BRL	26,923	27,958	0.01
Avolon Holdings Funding 2.875% 15/02/2025 144A	KY	USD	29,182	24,808	0.01
Alfa	MX	MXN	41,164	24,000	0.01
Avolon Holdings Funding 4.25% 15/04/2026 144A	KY	USD	27,036	23,974	0.01
Grupo Aeroportuario del Sureste (B)	MX	MXN	1,610	22,740	0.01
Promotora y Operadora de Infraestructura	MX	MXN	2,106	13,848	0.01
Localiza Rent a Car	BR	BRL	953	9,379	0.00
Vietnam Engine & Agricultural Machinery	VN	VND	5,691	8,371	0.00
Hokkaido Chuo Bus	JP	JPY	10	260	0.00
				1,039,127	**0.40**
Information Technology					
TOTVS	BR	BRL	13,920	66,768	0.03
Microsoft 2.40% 08/08/2026	US	USD	19,630	17,371	0.01
Broadcom 2.45% 15/02/2031 144A	US	USD	17,835	14,173	0.01
Envestnet 0.75% 15/08/2025	US	USD	13,250	10,990	0.00
Broadcom 3.50% 15/02/2041 144A	US	USD	13,376	10,718	0.00
Cree 1.75% 01/05/2026	US	USD	5,188	9,723	0.00
Apple 3.20% 11/05/2027	US	USD	7,291	6,670	0.00
Apple 2.75% 13/01/2025	US	USD	6,548	5,830	0.00
Broadcom 5.00% 15/04/2030	US	USD	5,314	5,095	0.00
				147,338	**0.06**
Consumer Discretionary					
Industria de Diseno Textil	ES	EUR	16,690	494,364	0.19
Wynn Macau 5.125% 15/12/2029 Reg S	KY	USD	124,791	105,724	0.04
Studio City Finance 5.00% 15/01/2029 Reg S	VG	USD	79,760	67,870	0.03
Melco Resorts Finance 5.625% 17/07/2027 Reg S	KY	USD	63,775	56,216	0.02
Vamos Loca. de Caminhoes Maquinas e Eq.	BR	BRL	8,732	55,555	0.02
B2W Cia Digital	BR	BRL	5,195	54,673	0.02
Lojas Americanas (Pref'd)	BR	BRL	16,263	52,560	0.02
Pet Center Comercio e Participacoes	BR	BRL	14,295	51,946	0.02
Grupo SBF	BR	BRL	12,753	50,998	0.02
Charter Communications 5.75% 01/04/2048	US	USD	43,623	44,528	0.02
Dalata Hotel Group	IE	EUR	9,601	43,301	0.02
Desenio Group	SE	SEK	4,495	43,059	0.02
Charter Communications 6.834% 23/10/2055	US	USD	33,471	39,682	0.02
Sands China 3.80% 08/01/2026	KY	USD	41,284	36,504	0.01
Virgin Media Secured Fin. 4.125% 15/08/2030 Reg S	GB	GBP	30,987	35,834	0.01
MGM China Holdings 4.75% 01/02/2027 Reg S	KY	USD	39,880	34,391	0.01
Charter Communications 6.484% 23/10/2045	US	USD	27,131	29,852	0.01
Booking Holdings 4.625% 13/04/2030	US	USD	25,749	25,094	0.01
Glenveagh Properties	IE	EUR	26,798	24,439	0.01
Vivara Participacoes	BR	BRL	5,830	22,054	0.01
CSC Holdings 4.50% 15/11/2031 144A	US	USD	25,622	21,310	0.01
Lennar 5.375% 01/10/2022	US	USD	23,766	21,027	0.01
Expedia Group 4.625% 01/08/2027 144A	US	USD	20,014	18,718	0.01
Expedia Group 3.60% 15/12/2023 144A	US	USD	20,014	17,734	0.01
Lennar 5.00% 15/06/2027	US	USD	15,802	15,204	0.01
Smith 1.625% 07/05/2026	GB	GBP	11,449	13,455	0.01
Zynga 0.25% 01/06/2024	US	USD	9,885	11,631	0.00
Marriott Vacations Worldwide -3.55% 15/01/2026	US	USD	9,254	9,105	0.00
Lennar 5.25% 01/06/2026	US	USD	5,188	4,986	0.00
				1,501,814	**0.59**

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Consumer Staples					
Mondelez International 1.375% 17/03/2041	US	EUR	2,471,739	2,398,561	0.93
JBS	BR	BRL	15,954	74,028	0.03
X5 Retail Group GDR	RU	USD	1,610	41,096	0.02
Keurig Dr Pepper 4.985% 25/05/2038	US	USD	37,765	38,930	0.02
Sendas Distribuidora	BR	BRL	2,809	34,866	0.01
Lamb Westton Holdings 4.875% 15/05/2028 144A	US	USD	32,198	29,539	0.01
Mars 4.20% 01/04/2059 144A	US	USD	29,577	28,969	0.01
Kraft Heinz Foods 4.375% 01/06/2046	US	USD	29,182	25,932	0.01
Lamb Weston Holdings 4.625% 01/11/2024 144A	US	USD	18,368	15,867	0.01
Barry Callebaut Services 5.50% 15/06/2023 144A	BE	USD	14,021	12,729	0.00
7-Eleven 0.80% 10/02/2024 144A	US	USD	14,806	12,311	0.00
Quang Ngai Sugar	VN	VND	7,748	11,145	0.00
Barry Callebaut Services 5.50% 15/06/2023 Reg S	BE	USD	3,864	3,508	0.00
				2,727,481	**1.06**
Healthcare					
Notre Dame Intermedica Participacoes	BR	BRL	7,184	89,922	0.04
Hapvida Participacoes e Investimentos	BR	BRL	31,905	71,696	0.03
Gilead Sciences 2.80% 01/10/2050	US	USD	68,663	50,695	0.02
Uniphar	IE	EUR	15,179	44,777	0.02
Takeda Pharmaceutical 3.025% 09/07/2040	JP	USD	51,222	41,606	0.02
Royalty Pharma 3.30% 02/09/2040 144A	GB	USD	48,064	38,679	0.02
AbbVie 2.30% 21/11/2022	US	USD	40,451	34,607	0.01
Grifols	ES	EUR	949	21,396	0.01
Royalty Pharma 0.75% 02/09/2023 144A	GB	USD	24,747	20,571	0.01
Royalty Pharma 1.20% 02/09/2025 144A	GB	USD	20,050	16,489	0.01
Bayer US Finance 4.70% 15/07/2064 144A	US	USD	16,234	15,255	0.01
Nutrition & Biosciences 1.832% 15/10/2027 144A	US	USD	14,335	11,775	0.00
Organon Finance 1 4.125% 30/04/2028 144A	US	USD	11,063	9,431	0.00
Royalty Pharma 1.75% 02/09/2027 144A	GB	USD	9,871	8,083	0.00
				474,982	**0.19**
Financials					
TCS Group Holding GDR	CY	USD	6,256	300,563	0.12
Kaspi KZ	KZ	USD	3,550	250,808	0.10
Banco Bradesco (Pref'd)	BR	BRL	37,586	138,021	0.05
Grupo Financiero Banorte	MX	MXN	26,100	125,049	0.05
BBVA 6.00% VRN (Perpetual)	ES	EUR	100,314	109,791	0.04
B3 SA - Brasil Bolsa Balcao	BR	BRL	13,248	106,138	0.04
Intesa Sanpaolo 7.75% VRN (Perpetual)	IT	EUR	76,189	92,723	0.04
Bangkok Bank 3.733% VRN 25/09/2034 Reg S	TH	USD	107,676	91,058	0.04
Nova Ljubljanska Banka GDR	SI	EUR	7,296	79,523	0.03
UniCredit 6.625% VRN (Perpetual)	IT	EUR	70,874	75,968	0.03
Nordea Bank 4.625% VRN 13/09/2033 144A	FI	USD	76,387	70,907	0.03
Goldman Sachs Group 4.223% VRN 01/05/2029	US	USD	68,663	64,547	0.03
Mapfre 4.375% VRN 31/03/2047	ES	EUR	54,518	63,485	0.02
CaixaBank 6.75% VRN (Perpetual)	ES	EUR	55,609	62,165	0.02
Emirates WTS 03/01/2022	AE	USD	21,799	61,414	0.02
Deutsche Bank (New York) 2.129% VRN 24/11/2026	DE	USD	68,407	57,605	0.02
Bank of America 2.676% VRN 19/06/2041 MTN	US	USD	72,096	56,544	0.02
Banco Do Brasil 9.00% VRN (Perpetual) Reg S	BR	USD	59,970	54,557	0.02
Bolsa Mexicana de Valores	MX	MXN	28,576	53,151	0.02
Intesa Sanpaolo 2.125% 26/05/2025 EMTN	IT	EUR	47,669	51,213	0.02
Credit Suisse Group 3.869% VRN 12/01/2029 144A	CH	USD	56,647	50,903	0.02
Bank Of America 1.197% VRN 24/10/2026 MTN	US	USD	56,365	46,542	0.02
Banco BPM 6.50% VRN (Perpetual)	IT	EUR	42,759	45,801	0.02
Bevco Lux Sarl 1.50% 16/09/2027	LU	EUR	41,558	43,837	0.02
Caixa Geral de Depositos 10.75% VRN (Perpetual)	PT	EUR	39,253	42,657	0.02
UniCredit 2.20% VRN 22/07/2027 EMTN	IT	EUR	39,481	41,784	0.02
UBS Group 1.008% VRN 30/07/2024 144A	CH	USD	49,094	41,082	0.02
Westpac Banking 5.00% VRN (Perpetual)	AU	USD	42,480	37,473	0.01
Morgan Stanley 2.699% VRN 22/01/2031 GMTN	US	USD	42,914	36,526	0.01
Willis North America 3.875% 15/09/2049	US	USD	35,768	32,290	0.01
Grupo Catalana Occidente	ES	EUR	867	30,187	0.01
Linea Directa Aseguradora	ES	EUR	18,347	29,906	0.01
Garfunkelux Holdco 3 7.75% 01/11/2025 Reg S	LU	GBP	24,750	29,608	0.01
Citigroup 2.666% VRN 29/01/2031	US	USD	34,226	28,877	0.01
Banco BPM 6.125% VRN (Perpetual)	IT	EUR	27,259	28,428	0.01
Wells Fargo Bank 2.082% VRN 09/09/2022	US	USD	32,243	26,969	0.01
Itaú Unibanco (Pref'd)	BR	BRL	6,288	26,399	0.01
Willis North America 4.50% 15/09/2028	US	USD	25,855	24,671	0.01
JPMorgan Chase & Co. 2.956% VRN 13/05/2031	US	USD	28,753	24,562	0.01
ANZ 2.95% VRN 22/07/2030 Reg S	AU	USD	28,323	24,423	0.01
UBS Group 1.364% VRN 30/01/2027 144A	CH	USD	29,444	24,239	0.01
Credit Agricole 4.00% VRN 10/01/2033 144A	FR	USD	25,749	23,055	0.01
Oversea-Chinese Bkg 1.832% VRN 10/09/2030 Reg S	SG	USD	27,036	22,384	0.01
HSBC Cap. Funding 1 10.176% VRN (Perpetual) 144A	GB	USD	16,356	22,384	0.01
Dresdner Funding Trust I 8.151% 30/06/2031 Reg S	US	USD	17,718	21,023	0.01
Citigroup VRN 2.572% 03/06/2031	US	USD	23,275	19,458	0.01
Garfunkelux Holdco 3 6.75% 01/11/2025 Reg S	LU	EUR	17,490	18,197	0.01
CaixaBank 5.875% VRN (Perpetual)	ES	EUR	15,265	17,504	0.01
Wells Fargo & Co 2.393% VRN 02/06/2028 MTN	US	USD	19,980	17,100	0.01
Banca Monte 8.00% VRN 22/01/2030	IT	EUR	16,356	16,468	0.01
MSCI 3.875% 15/02/2031 144A	US	USD	17,456	14,928	0.01
Westpac Banking 2.668% VRN 15/11/2035	AU	USD	17,946	14,330	0.01
Natwest Group 8.625% VRN (Perpetual)	GB	USD	16,356	13,867	0.01
Bank of America 2.651% VRN 11/03/2032	US	USD	15,732	13,191	0.01
Bank of America 3.559% VRN 23/04/2027 MTN	US	USD	12,619	11,496	0.00
MSCI 3.625% 01/09/2030 144A	US	USD	12,619	10,672	0.00
Danske Bank 5.375% 12/01/2024 Reg S	DK	USD	10,460	9,690	0.00
Danske Bank 3.001% VRN 20/09/2022 144A	DK	USD	11,340	9,503	0.00
Dresdner Funding Trust I 8.151% 30/06/2031 144A	US	USD	7,087	8,409	0.00
Sberbank of Russia ADR	RU	USD	637	8,340	0.00
JPMorgan Chase & 4.023% VRN 05/12/2024	US	USD	9,142	8,230	0.00
Rabobank 4.375% 04/08/2025	NL	USD	8,413	7,791	0.00
Rabobank 5.25% 04/08/2045	NL	USD	5,608	6,038	0.00
MSCI 4.00% 15/11/2029 144A	US	USD	5,608	4,895	0.00
Euronext RTS 10/05/2021	NL	EUR	365	3,563	0.00
				3,004,910	**1.17**
Real Estate					
Fibra Uno Administracion REIT	MX	MXN	87,290	89,737	0.03
Blackstone Property Partners 1.75% 12/03/2029 EMTN	LU	EUR	34,743	36,122	0.01
WEA Finance 3.50% 15/06/2029 144A	US	USD	34,331	29,243	0.01
Mitsui Fudosan 3.65% 20/07/2027 Reg S	JP	USD	25,749	23,475	0.01
Yuzhou Group Hldgs 8.50% 26/02/2024	KY	USD	27,750	21,653	0.01
Equinix 3.00% 15/07/2050	US	USD	20,873	15,909	0.01
China Evergrande Group 8.90% 24/05/2021	KY	USD	18,278	15,174	0.01
Equinix 2.625% 18/11/2024	US	USD	14,778	12,964	0.01
Equinix 2.90% 18/11/2026	US	USD	9,274	8,196	0.00
				252,473	**0.10**
Government					
Italy 1.70% 01/09/2051	IT	EUR	875,237	835,484	0.33
US Treasury 0.00% 27/05/2021	US	USD	978,208	813,072	0.32
US Treasury 0.00% 13/05/2021	US	USD	977,424	812,421	0.32
US Treasury 0.00% 03/06/2021	US	USD	976,931	812,010	0.32
US Treasury 0.00% 06/05/2021	US	USD	976,918	812,001	0.32
US Treasury 0.00% 20/05/2021	US	USD	976,868	811,957	0.32
US Treasury 0.00% 10/06/2021	US	USD	976,729	811,840	0.32
US Treasury Infl. Indexed Bonds 0.125% 15/07/2022	US	USD	286,820	283,420	0.11
Italy 2.35% 15/09/2024	IT	EUR	230,325	275,125	0.11
US Treasury Infl. Indexed Bonds 0.25% 15/01/2025	US	USD	160,967	162,516	0.06
US Treasury Infl. Indexed Bonds 0.125% 15/10/2024	US	USD	147,756	137,140	0.05
Japan Inflation Linked Bond 0.10% 10/03/2029	JP	JPY	16,550,582	127,545	0.05
Japan Inflation Linked Bond 0.10% 10/03/2027	JP	JPY	14,949,417	117,095	0.05
Italy 0.60% 01/08/2031	IT	EUR	63,737	61,895	0.02
Japan Inflation Linked Bond 0.10% 10/03/2024	JP	JPY	7,474,708	59,688	0.02
Italy 0.65% 15/05/2026	IT	EUR	41,719	45,292	0.02
Italy 1.30% 15/05/2028	IT	EUR	34,766	41,595	0.02
Spain Inflation Linked 0.65% 30/11/2027	ES	EUR	34,766	41,508	0.02
Japan 0.10% 10/03/2028	JP	JPY	4,560,963	35,457	0.01
Japan 0.20% 10/03/2030	JP	JPY	3,128,948	24,323	0.01
Mexico 5.00% 27/04/2051	MX	USD	10,446	9,473	0.00
				7,130,857	**2.78**
Equity Linked Notes					
HSBC (Bupa Arabia For Coop. (A)) ELN 30/09/2021	CN	USD	3,162	81,008	0.03
HSBC (Titan Wind Energy Suzhou (A)) ELN 20/07/2021	CN	USD	50,514	55,201	0.02
BNP (Zhejiang Supor Cookware (A)) ELN 24/02/2023	CN	USD	3,190	30,841	0.01
CITI (Vincom Retail (A)) ELN 19/02/2020	CN	USD	12,649	14,467	0.01
HSBC (Skshu Paint (A)) ELN 21/07/2021	CN	USD	468	14,225	0.01
UBS (Oppein Home Group (A)) ELN 15/06/2021	CN	USD	532	11,367	0.00
MACQ (Bafang Electric Suzhoc (A)) ELN 06/02/2023	CN	USD	314	8,613	0.00
CITI (Foshan Haitian Flavouring (A)) ELN 18/02/2022	CN	USD	351	7,606	0.00
BNP (Focus Media Info (A)) ELN 10/07/2023	CN	USD	2,785	3,847	0.00
UBS (Bafang Electric Suzhoc (A)) ELN 22/02/2023	CN	USD	42	1,139	0.00
HSBC (FPT (A)) ELN 23/11/2021	CN	USD	216	623	0.00
UBS (Skshu Paint (A)) ELN 03/03/2022	CN	USD	3	102	0.00
				229,039	**0.09**
Communication Services					
AT&T 3.50% 15/09/2053 Reg S	US	USD	47,789	36,539	0.01
Cellnex Telecom	ES	EUR	758	35,639	0.01
T-Mobile USA 3.375% 15/04/2029	US	USD	36,048	30,495	0.01
Verizon Communications 0.80% FRN 20/03/2026	US	USD	23,976	20,204	0.01
Netflix 3.625% 15/05/2027	US	EUR	16,994	19,671	0.01
VEON Holdings BV 3.375% 25/11/2027 Reg S	NL	USD	21,593	18,097	0.01
T-Mobile USA 3.50% 15/04/2025 144A	US	USD	11,814	10,661	0.00
T-Mobile USA 3.875% 15/04/2030 144A	US	USD	10,095	9,151	0.00
AT&T 4.90% 15/06/2042	US	USD	5,294	5,136	0.00
T-Mobile U 3.75% 15/04/2027 144A	US	USD	5,314	4,855	0.00
Euskaltel	ES	EUR	247	2,736	0.00
				193,184	**0.08**
Unlisted					
Energy					
Kalahari Energy*	BW	USD	2,061	0	0.00
				0	**0.00**
Utilities					
GCL New Energy Hldgs 7.10% 30/01/2021 (Defaulted)	BM	USD	26,587	18,397	0.01
TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	264,907	3	0.00
TXU Eastern Funding 6.45% 15/05/2005 (Defaulted)*	GB	USD	2,454	0	0.00
				18,400	**0.01**
Materials					
Farmers Bus Perpetual (Pref'd)*	US	USD	1,633	44,860	0.02
Farmers BU SR F 0% (Pref'd) (Perpetual)*	US	USD	1,102	30,278	0.01
SK IE Technology*	KR	KRW	146	11,425	0.00
				86,563	**0.03**
Industrials					
Tradeshift Holdings*	US	USD	3,026	15,091	0.01
Full Truck Alliance*	CN	USD	9,373	4,474	0.00
Blue Skyview 15.758% VRN (Perpetual) (Defaulted)	VG	USD	24,426	2,410	0.00
				21,975	**0.01**
Information Technology					
Innoviz Technology Service	IL	USD	5,826	52,734	0.02
Bytedance*	CN	USD	467	42,689	0.02

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Graphcore Service (Pref'd) (Perpetual)*	GB	USD	8,973	42,116	0.02
Sensetime Group*	CN	USD	69,293	23,580	0.01
Nuoxi Capital 5.35% 24/01/2023 (Defaulted)	VG	USD	20,106	2,814	0.00
Tsinghua Unic 4.75% 31/01/2021 (Defaulted)	VG	USD	6,647	1,657	0.00
				165,590	**0.06**
Consumer Discretionary					
Top Wise Excellence 6.00% 16/03/2020 (Defaulted)	VG	USD	23,429	779	0.00
Tiger Wheels*	ZA	ZAR	9,386	0	0.00
				779	**0.00**
Healthcare					
China Animal Healthcare*	BM	HKD	2,055	0	0.00
				0	**0.00**
Financials					
Ngern Tid Lor*	TH	THB	67,043	65,323	0.03
Transferwise*	GB	USD	446	46,349	0.02
Transferwise (Pref'd)*	GB	USD	304	31,607	0.01
Beisen Hlds 0% (Pref'd) (Perpetual)*	KY	USD	1,045	21,166	0.01
Tianjin State-OCI. & Management. 1.60% 17/12/2039*	CN	USD	49,845	8,493	0.00
Unigroup Intl. Hldings 6.00% 10/12/2020 (Defaulted)	VG	USD	13,293	2,652	0.00
Yihua Overseas Invest. 8.50% 23/10/2020 (Defaulted)	VG	USD	17,946	1,119	0.00
				176,709	**0.07**
Real Estate					
Intu SGS Fin. 3.875% 17/03/2023 EMTN (Defaulted)	GB	GBP	64,371	46,848	0.02
Power Grid Infrastructure Investment*	IN	INR	22,648	25,414	0.01
Modernland O/S Pte 6.95% 13/04/2024 (Defaulted)	SG	USD	15,952	5,390	0.00
JGC Ventures 10.75% 30/08/2021 (Defaulted)	SG	USD	14,290	4,276	0.00
Intu Debenture 5.562% 31/12/2027 (Defaulted)	GB	GBP	562	324	0.00
				82,252	**0.03**
Fractions				(9)	(0.00)
Total Investments (Cost EUR 218,663,318)				**238,575,562**	**92.94**

Contracts For Difference

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Vietnam Tech. & Commercial Joint Stock Bank (MS)	USD	80,733	453	0.00
			453	**0.00**

Credit Default Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Sold protection on CDX NA HY S36 5 Year 20/06/2026	USD	63,095	5,151	0.00
Bought protection on Brazil 4.25% 20/12/2025	USD	23,696	665	0.00
Bought protection on Quest Diagnostic 6.95% 20/06/2021	USD	8,413	(9)	(0.00)
Bought protection on Conocophillips 5.9% 20/06/2022	USD	10,095	(81)	(0.00)
Bought protection on Lincoln National 3.35% 20/12/2025	USD	17,947	(229)	(0.00)
Bought protection on Aig International 6.25% 20/12/2025	USD	17,947	(261)	(0.00)
Bought protection on Avnet 4.875% 20/06/2026	USD	24,397	(303)	(0.00)
Bought protection on Viacomcbs 4.75% 20/06/2026	USD	28,042	(400)	(0.00)
Bought protection on Dow Chemical 7.375% 20/06/2026	USD	28,042	(411)	(0.00)
Bought protection on Wells Fargo 3.069% 20/12/2025	USD	21,873	(428)	(0.00)
Bought protection on General Motors 4.875% 20/06/2026	USD	28,042	(4,575)	(0.00)
Bought protection on iTraxx Xover S35 20/06/2026	EUR	72,209	(8,577)	(0.00)
			(9,458)	**(0.00)**

Forward Foreign Exchange Contracts

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Bought EUR Sold USD at 0.834550 20/05/2021	7,052,410	30,831	0.01
Bought NOK Sold USD at 8.543720 07/05/2021	195,673	5,656	0.00
Bought CAD Sold USD at 1.260053 06/05/2021	216,614	5,420	0.00
Bought USD Sold JPY at 0.009524 11/05/2021	119,952	4,949	0.00
Bought USD Sold GBP at 1.390657 08/06/2021	982,537	4,888	0.00
Bought CAD Sold USD at 1.279650 07/05/2021	96,197	3,941	0.00
Bought EUR Sold USD at 0.850680 11/05/2021	152,939	3,609	0.00
Bought NZD Sold USD at 1.421242 07/05/2021	189,546	3,592	0.00
Bought CAD Sold USD at 1.273410 07/05/2021	97,320	3,493	0.00
Bought USD Sold EUR at 1.215202 11/05/2021	325,073	3,223	0.00
Bought CAD Sold USD at 1.264925 07/05/2021	108,118	3,134	0.00
Bought EUR Sold USD at 0.851828 06/05/2021	125,657	3,126	0.00
Bought CAD Sold USD at 1.252401 07/05/2021	154,024	2,895	0.00
Bought EUR Sold USD at 0.846471 07/05/2021	147,099	2,714	0.00
Bought SEK Sold USD at 8.573875 07/05/2021	172,211	2,502	0.00
Bought NOK Sold USD at 8.530148 07/05/2021	72,458	1,976	0.00
Bought EUR Sold USD at 0.842086 11/05/2021	137,021	1,816	0.00
Bought NOK Sold USD at 8.633139 07/05/2021	42,874	1,701	0.00
Bought USD Sold NZD at 0.725861 07/05/2021	132,725	1,651	0.00
Bought USD Sold EUR at 1.213193 07/05/2021	188,287	1,568	0.00
Bought EUR Sold USD at 0.839708 11/05/2021	141,678	1,473	0.00
Bought JPY Sold USD at 110.661140 06/05/2021	117,198	1,423	0.00
Bought USD Sold CHF at 1.115387 11/05/2021	76,282	1,368	0.00
Bought USD Sold NZD at 0.722242 07/05/2021	184,537	1,364	0.00
Bought USD Sold JPY at 0.009500 07/05/2021	34,266	1,325	0.00
Bought USD Sold AUD at 0.790209 11/05/2021	49,564	1,190	0.00
Bought EUR Sold USD at 0.836478 11/05/2021	182,780	1,190	0.00
Bought USD Sold EUR at 1.212021 06/08/2021	213,549	1,158	0.00
Bought EUR Sold USD at 0.848410 11/05/2021	54,189	1,131	0.00
Bought SEK Sold USD at 8.516396 07/05/2021	140,805	1,088	0.00
Bought USD Sold AUD at 0.778143 07/05/2021	125,056	1,050	0.00
Bought AUD Sold USD at 1.320206 11/05/2021	55,283	1,038	0.00
Bought CAD Sold USD at 1.263026 07/05/2021	35,742	981	0.00
Bought CHF Sold EUR at 1.104597 20/05/2021	150,236	892	0.00
Bought USD Sold EUR at 1.205145 11/05/2021	565,923	882	0.00
Bought CHF Sold USD at 0.941339 06/05/2021	26,722	837	0.00
Bought USD Sold JPY at 0.009362 07/05/2021	35,022	827	0.00
Bought USD Sold GBP at 1.408706 07/05/2021	43,922	795	0.00
Bought USD Sold EUR at 1.206284 11/05/2021	311,037	779	0.00
Bought NOK Sold USD at 8.485583 07/05/2021	35,487	777	0.00
Bought CAD Sold USD at 1.258788 07/05/2021	32,359	776	0.00
Bought USD Sold NZD at 0.725731 07/05/2021	61,744	757	0.00
Bought NZD Sold USD at 1.425649 07/05/2021	33,716	745	0.00
Bought NOK Sold USD at 8.471417 07/05/2021	34,842	704	0.00
Bought USD Sold JPY at 0.009188 07/05/2021	154,334	698	0.00
Bought CAD Sold USD at 1.284749 11/05/2021	15,135	683	0.00
Bought USD Sold JPY at 0.009249 11/05/2021	59,007	659	0.00
Bought EUR Sold USD at 0.852184 11/05/2021	25,921	659	0.00
Bought EUR Sold USD at 0.836220 07/05/2021	107,247	656	0.00
Bought USD Sold AUD at 0.777019 07/05/2021	94,362	655	0.00
Bought USD Sold EUR at 1.209415 06/05/2021	125,006	651	0.00
Bought NOK Sold EUR at 10.047233 20/05/2021	117,259	634	0.00
Bought EUR Sold USD at 0.850711 11/05/2021	24,797	586	0.00
Bought USD Sold SEK at 0.118844 11/05/2021	135,149	585	0.00
Bought AUD Sold USD at 1.312609 07/05/2021	43,651	563	0.00
Bought USD Sold EUR at 1.213772 11/05/2021	64,147	560	0.00
Bought USD Sold EUR at 1.205470 11/05/2021	303,161	554	0.00
Bought USD Sold SEK at 0.119173 07/05/2021	77,152	551	0.00
Bought USD Sold EUR at 1.208637 07/05/2021	120,945	549	0.00
Bought EUR Sold USD at 0.844958 11/05/2021	32,477	543	0.00
Bought EUR Sold GBP at 1.150375 20/05/2021	949,648	522	0.00
Bought USD Sold NZD at 0.719584 07/05/2021	137,881	508	0.00
Bought EUR Sold USD at 0.836057 24/06/2021	72,348	503	0.00
Bought CAD Sold USD at 1.246778 07/05/2021	34,843	496	0.00
Bought EUR Sold USD at 0.848836 11/05/2021	22,677	485	0.00
Bought AUD Sold USD at 1.313669 06/05/2021	35,157	482	0.00
Bought EUR Sold JPY at 0.007675 20/05/2021	48,874	480	0.00
Bought EUR Sold GBP at 1.166771 11/05/2021	30,976	454	0.00
Bought AUD Sold USD at 1.299125 07/05/2021	172,016	427	0.00
Bought USD Sold SEK at 0.121141 07/05/2021	17,457	415	0.00
Bought USD Sold GBP at 1.391169 06/05/2021	73,282	398	0.00
Bought CAD Sold USD at 1.240453 07/05/2021	43,381	394	0.00
Bought USD Sold JPY at 0.009180 06/05/2021	98,401	364	0.00
Bought USD Sold JPY at 0.009507 07/05/2021	8,599	339	0.00
Bought EUR Sold USD at 0.837673 11/05/2021	42,703	339	0.00
Bought GBP Sold USD at 0.732084 11/05/2021	25,509	331	0.00
Bought SEK Sold USD at 8.560713 07/05/2021	25,152	326	0.00
Bought USD Sold GBP at 1.391115 07/05/2021	60,260	325	0.00
Bought EUR Sold USD at 0.838819 11/05/2021	31,316	292	0.00
Bought USD Sold GBP at 1.394827 06/05/2021	34,726	280	0.00
Bought EUR Sold GBP at 1.166419 11/05/2021	19,134	274	0.00
Bought EUR Sold USD at 0.832440 06/05/2021	174,484	270	0.00
Bought EUR Sold GBP at 1.172011 11/05/2021	13,773	265	0.00
Bought USD Sold GBP at 1.392528 06/08/2021	42,558	262	0.00
Bought GBP Sold USD at 0.725758 07/05/2021	61,990	261	0.00
Bought EUR Sold GBP at 1.168170 11/05/2021	16,407	260	0.00
Bought GBP Sold USD at 0.726307 07/05/2021	51,913	258	0.00
Bought EUR Sold GBP at 1.158787 24/06/2021	30,249	258	0.00
Bought EUR Sold GBP at 1.163589 11/05/2021	21,121	251	0.00
Bought USD Sold SEK at 0.118657 07/05/2021	89,379	248	0.00
Bought EUR Sold GBP at 1.154541 11/05/2021	60,793	244	0.00
Bought USD Sold JPY at 0.009255 06/05/2021	20,220	240	0.00
Bought AUD Sold USD at 1.313581 11/05/2021	17,489	239	0.00
Bought USD Sold AUD at 0.790726 11/05/2021	9,396	232	0.00
Bought USD Sold CAD at 0.814505 06/05/2021	181,898	231	0.00
Bought USD Sold NZD at 0.720128 07/05/2021	51,452	229	0.00
Bought USD Sold JPY at 0.009222 07/05/2021	26,861	221	0.00
Bought CAD Sold USD at 1.271440 11/05/2021	6,441	221	0.00
Bought USD Sold EUR at 1.204302 06/05/2021	225,961	217	0.00
Bought USD Sold EUR at 1.207033 11/05/2021	68,004	213	0.00
Bought KRW Sold USD at 1130.350001 24/06/2021	16,002	209	0.00
Bought EUR Sold USD at 0.840040 11/05/2021	19,292	208	0.00
Bought EUR Sold USD at 0.839648 11/05/2021	20,122	208	0.00
Bought CAD Sold USD at 1.272143 11/05/2021	5,633	196	0.00
Bought USD Sold EUR at 1.211878 11/05/2021	26,375	189	0.00
Bought EUR Sold GBP at 1.165709 11/05/2021	13,535	186	0.00
Bought USD Sold EUR at 1.206365 11/05/2021	67,364	173	0.00
Bought USD Sold SEK at 0.118921 07/05/2021	34,403	172	0.00
Bought USD Sold EUR at 1.205900 11/05/2021	78,767	172	0.00
Bought CAD Sold USD at 1.265882 11/05/2021	5,743	171	0.00
Bought SEK Sold USD at 8.536145 24/06/2021	15,894	168	0.00
Bought EUR Sold USD at 0.847087 11/05/2021	8,593	166	0.00
Bought EUR Sold USD at 0.838825 24/06/2021	16,011	165	0.00
Bought USD Sold NZD at 0.723404 06/08/2021	17,011	160	0.00
Bought USD Sold NZD at 0.718600 07/05/2021	69,192	160	0.00
Bought SGD Sold USD at 1.342318 24/06/2021	16,249	147	0.00

Schedule of Investments as at 30 April 2021

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Bought GBP Sold EUR at 0.873244 11/05/2021	35,380	147	0.00
Bought NOK Sold USD at 8.369888 07/05/2021	17,927	143	0.00
Bought USD Sold AUD at 0.776708 06/05/2021	20,589	135	0.00
Bought USD Sold EUR at 1.206360 06/05/2021	49,697	133	0.00
Bought AUD Sold USD at 1.321739 11/05/2021	6,638	132	0.00
Bought USD Sold NZD at 0.729456 11/05/2021	7,058	123	0.00
Bought USD Sold CHF at 1.100467 06/05/2021	27,559	123	0.00
Bought EUR Sold GBP at 1.153922 11/05/2021	33,904	118	0.00
Bought EUR Sold USD at 0.841847 11/05/2021	8,973	116	0.00
Bought NZD Sold USD at 1.399392 11/05/2021	35,026	114	0.00
Bought EUR Sold USD at 0.843865 11/05/2021	6,938	107	0.00
Bought NZD Sold USD at 1.396638 07/05/2021	78,382	103	0.00
Bought USD Sold EUR at 1.207880 11/05/2021	25,783	99	0.00
Bought AUD Sold USD at 1.313769 11/05/2021	6,825	94	0.00
Bought EUR Sold USD at 0.834559 06/05/2021	22,242	91	0.00
Bought USD Sold NOK at 0.121650 06/08/2021	8,494	85	0.00
Bought EUR Sold GBP at 1.151419 11/05/2021	65,582	85	0.00
Bought EUR Sold USD at 0.835589 11/05/2021	15,378	84	0.00
Bought AUD Sold USD at 1.309087 11/05/2021	7,918	81	0.00
Bought CAD Sold USD at 1.246628 11/05/2021	5,649	80	0.00
Bought EUR Sold USD at 0.834724 11/05/2021	16,774	74	0.00
Bought SEK Sold USD at 8.556012 07/05/2021	5,803	72	0.00
Bought USD Sold PLN at 0.268393 11/05/2021	4,352	69	0.00
Bought USD Sold EUR at 1.208011 11/05/2021	17,389	69	0.00
Bought GBP Sold USD at 0.729852 11/05/2021	6,272	62	0.00
Bought USD Sold GBP at 1.392975 07/05/2021	8,868	60	0.00
Bought USD Sold CAD at 0.814739 07/05/2021	34,981	54	0.00
Bought USD Sold EUR at 1.207865 11/05/2021	13,568	52	0.00
Bought USD Sold SEK at 0.118562 07/05/2021	26,088	51	0.00
Bought USD Sold EUR at 1.205478 07/05/2021	25,868	50	0.00
Bought USD Sold DKK at 0.162030 11/05/2021	34,691	50	0.00
Bought USD Sold EUR at 1.209668 11/05/2021	9,225	49	0.00
Bought USD Sold AUD at 0.773877 06/05/2021	15,051	43	0.00
Bought USD Sold NOK at 0.120510 07/05/2021	59,395	41	0.00
Bought USD Sold EUR at 1.203630 11/05/2021	138,617	41	0.00
Bought EUR Sold USD at 0.832517 11/05/2021	22,079	38	0.00
Bought USD Sold JPY at 0.009206 11/05/2021	5,536	36	0.00
Bought USD Sold AUD at 0.775103 11/05/2021	7,724	34	0.00
Bought USD Sold NZD at 0.721001 11/05/2021	5,656	32	0.00
Bought USD Sold GBP at 1.387934 11/05/2021	8,281	25	0.00
Bought USD Sold EUR at 1.203590 11/05/2021	55,592	15	0.00
Bought USD Sold AUD at 0.772134 11/05/2021	14,682	9	0.00
Bought EUR Sold GBP at 1.150032 11/05/2021	13,679	1	0.00
Bought USD Sold GBP at 1.383598 07/05/2021	50,707	(2)	(0.00)
Bought EUR Sold USD at 0.830737 11/05/2021	5,837	(2)	(0.00)
Bought USD Sold AUD at 0.771099 11/05/2021	7,312	(5)	(0.00)
Bought JPY Sold USD at 108.738301 07/05/2021	1,484	(8)	(0.00)
Bought GBP Sold USD at 0.721618 11/05/2021	6,471	(10)	(0.00)
Bought USD Sold GBP at 1.380766 11/05/2021	5,874	(12)	(0.00)
Bought USD Sold GBP at 1.381992 11/05/2021	10,560	(13)	(0.00)
Bought JPY Sold USD at 109.079420 07/05/2021	8,933	(21)	(0.00)
Bought EUR Sold USD at 0.828421 11/05/2021	6,858	(22)	(0.00)
Bought GBP Sold USD at 0.721437 24/06/2021	14,077	(23)	(0.00)
Bought GBP Sold USD at 0.720430 07/05/2021	7,272	(23)	(0.00)
Bought USD Sold JPY at 0.009116 11/05/2021	7,544	(25)	(0.00)
Bought EUR Sold USD at 0.830546 07/05/2021	35,798	(25)	(0.00)
Bought EUR Sold USD at 0.829058 11/05/2021	10,237	(25)	(0.00)
Bought NZD Sold USD at 1.394336 07/05/2021	79,004	(27)	(0.00)
Bought SEK Sold USD at 8.409029 11/05/2021	6,727	(33)	(0.00)
Bought AUD Sold USD at 1.290179 11/05/2021	8,227	(36)	(0.00)
Bought EUR Sold USD at 0.828809 11/05/2021	15,147	(41)	(0.00)
Bought USD Sold GBP at 1.378670 11/05/2021	12,811	(46)	(0.00)
Bought EUR Sold USD at 0.828853 07/05/2021	17,470	(48)	(0.00)
Bought EUR Sold USD at 0.822471 11/05/2021	4,965	(51)	(0.00)
Bought CAD Sold USD at 1.227210 06/08/2021	34,393	(51)	(0.00)
Bought GBP Sold USD at 0.721986 07/05/2021	52,992	(54)	(0.00)
Bought EUR Sold USD at 0.826654 11/05/2021	10,595	(56)	(0.00)
Bought GBP Sold USD at 0.716667 11/05/2021	7,459	(62)	(0.00)
Bought EUR Sold USD at 0.822717 11/05/2021	6,449	(65)	(0.00)
Bought USD Sold JPY at 0.009045 11/05/2021	5,974	(66)	(0.00)
Bought USD Sold EUR at 1.198948 11/05/2021	18,797	(68)	(0.00)
Bought USD Sold EUR at 1.191275 11/05/2021	7,218	(72)	(0.00)
Bought PLN Sold USD at 3.723825 11/05/2021	4,423	(72)	(0.00)
Bought USD Sold EUR at 1.191425 11/05/2021	7,747	(76)	(0.00)
Bought SEK Sold USD at 8.414360 11/05/2021	18,357	(79)	(0.00)
Bought NOK Sold USD at 8.220954 07/05/2021	8,737	(87)	(0.00)
Bought USD Sold AUD at 0.762001 11/05/2021	7,006	(88)	(0.00)
Bought USD Sold EUR at 1.189643 07/05/2021	8,115	(91)	(0.00)
Bought AUD Sold USD at 1.285899 11/05/2021	12,095	(93)	(0.00)
Bought SEK Sold USD at 8.314263 11/05/2021	5,926	(96)	(0.00)
Bought EUR Sold USD at 0.822136 07/05/2021	8,942	(97)	(0.00)
Bought USD Sold EUR at 1.195488 11/05/2021	15,195	(98)	(0.00)
Bought EUR Sold USD at 0.824647 11/05/2021	12,753	(99)	(0.00)
Bought USD Sold AUD at 0.762657 11/05/2021	8,556	(100)	(0.00)
Bought AUD Sold USD at 1.286741 11/05/2021	14,356	(101)	(0.00)
Bought USD Sold SEK at 0.116633 11/05/2021	7,183	(103)	(0.00)
Bought USD Sold EUR at 1.190975 11/05/2021	10,723	(110)	(0.00)
Bought USD Sold AUD at 0.763584 11/05/2021	11,089	(116)	(0.00)
Bought CHF Sold USD at 0.907936 08/06/2021	27,705	(122)	(0.00)
Bought USD Sold EUR at 1.198251 20/05/2021	28,666	(125)	(0.00)
Bought USD Sold CAD at 0.799182 11/05/2021	7,506	(132)	(0.00)
Bought AUD Sold USD at 1.287295 08/06/2021	20,726	(135)	(0.00)
Bought EUR Sold USD at 0.825818 11/05/2021	21,750	(137)	(0.00)
Bought JPY Sold USD at 108.410490 07/05/2021	16,657	(140)	(0.00)
Bought EUR Sold USD at 0.826337 11/05/2021	24,960	(142)	(0.00)
Bought EUR Sold GBP at 1.139114 11/05/2021	15,128	(142)	(0.00)
Bought USD Sold AUD at 0.762384 11/05/2021	11,979	(144)	(0.00)
Bought JPY Sold USD at 106.588800 11/05/2021	5,916	(148)	(0.00)
Bought EUR Sold USD at 0.826710 11/05/2021	28,408	(149)	(0.00)
Bought GBP Sold USD at 0.710529 11/05/2021	8,870	(150)	(0.00)
Bought EUR Sold USD at 0.827982 06/05/2021	39,806	(152)	(0.00)
Bought GBP Sold USD at 0.715748 11/05/2021	16,081	(155)	(0.00)
Bought USD Sold AUD at 0.770646 07/05/2021	119,089	(157)	(0.00)
Bought NZD Sold USD at 1.381834 07/05/2021	17,353	(161)	(0.00)
Bought EUR Sold USD at 0.823245 11/05/2021	17,222	(162)	(0.00)
Bought SEK Sold USD at 8.401648 06/08/2021	34,234	(171)	(0.00)
Bought USD Sold EUR at 1.197785 11/05/2021	38,297	(175)	(0.00)
Bought GBP Sold USD at 0.719782 07/05/2021	44,668	(182)	(0.00)
Bought EUR Sold USD at 0.828402 06/05/2021	60,454	(200)	(0.00)
Bought USD Sold GBP at 1.379819 11/05/2021	75,618	(211)	(0.00)
Bought SEK Sold USD at 8.350164 07/05/2021	17,707	(211)	(0.00)
Bought JPY Sold USD at 105.349410 11/05/2021	5,919	(215)	(0.00)
Bought USD Sold CAD at 0.794598 07/05/2021	9,335	(217)	(0.00)
Bought EUR Sold USD at 0.829491 11/05/2021	114,997	(218)	(0.00)
Bought CAD Sold USD at 1.227682 08/06/2021	182,137	(228)	(0.00)
Bought USD Sold GBP at 1.376188 07/05/2021	43,398	(234)	(0.00)
Bought JPY Sold USD at 104.968300 11/05/2021	5,864	(234)	(0.00)
Bought GBP Sold EUR at 0.864572 11/05/2021	43,636	(253)	(0.00)
Bought GBP Sold USD at 0.718297 07/05/2021	43,448	(266)	(0.00)
Bought JPY Sold USD at 108.759700 11/05/2021	51,832	(270)	(0.00)
Bought EUR Sold USD at 0.825166 11/05/2021	39,243	(279)	(0.00)
Bought USD Sold EUR at 1.189917 07/05/2021	25,760	(284)	(0.00)
Bought USD Sold EUR at 1.187270 11/05/2021	22,450	(299)	(0.00)
Bought USD Sold EUR at 1.178513 11/05/2021	14,853	(306)	(0.00)
Bought USD Sold EUR at 1.190520 11/05/2021	32,410	(343)	(0.00)
Bought USD Sold EUR at 1.187703 11/05/2021	26,854	(347)	(0.00)
Bought USD Sold GBP at 1.365028 11/05/2021	26,222	(353)	(0.00)
Bought GBP Sold EUR at 0.857983 11/05/2021	26,974	(361)	(0.00)
Bought JPY Sold USD at 108.904000 08/06/2021	98,789	(362)	(0.00)
Bought USD Sold GBP at 1.374491 06/05/2021	56,126	(372)	(0.00)
Bought NOK Sold USD at 8.280941 07/05/2021	138,473	(380)	(0.00)
Bought USD Sold CAD at 0.792955 06/05/2021	15,263	(385)	(0.00)
Bought USD Sold EUR at 1.194496 11/05/2021	53,923	(393)	(0.00)
Bought JPY Sold USD at 108.659000 07/05/2021	70,878	(437)	(0.00)
Bought JPY Sold USD at 103.747790 07/05/2021	8,640	(441)	(0.00)
Bought EUR Sold USD at 0.822182 11/05/2021	41,779	(447)	(0.00)
Bought AUD Sold USD at 1.291161 07/05/2021	122,297	(448)	(0.00)
Bought JPY Sold USD at 104.997400 11/05/2021	12,127	(480)	(0.00)
Bought USD Sold GBP at 1.370252 07/05/2021	52,219	(506)	(0.00)
Bought SEK Sold USD at 8.401294 07/05/2021	86,054	(507)	(0.00)
Bought USD Sold SEK at 0.117879 07/05/2021	134,369	(510)	(0.00)
Bought USD Sold CAD at 0.794977 06/05/2021	24,873	(566)	(0.00)
Bought USD Sold EUR at 1.175055 06/05/2021	25,114	(586)	(0.00)
Bought USD Sold GBP at 1.371945 11/05/2021	75,997	(644)	(0.00)
Bought EUR Sold USD at 0.826312 08/06/2021	125,738	(647)	(0.00)
Bought AUD Sold USD at 1.286481 06/08/2021	94,581	(651)	(0.00)
Bought USD Sold EUR at 1.178600 11/05/2021	32,681	(670)	(0.00)
Bought EUR Sold USD at 0.829178 11/05/2021	295,334	(672)	(0.00)
Bought JPY Sold USD at 108.755300 06/08/2021	154,749	(689)	(0.00)
Bought GBP Sold USD at 0.715387 07/05/2021	68,479	(695)	(0.00)
Bought GBP Sold EUR at 0.856092 11/05/2021	44,674	(695)	(0.00)
Bought NZD Sold USD at 1.383260 07/05/2021	86,949	(720)	(0.00)
Bought EUR Sold USD at 0.828937 11/05/2021	283,511	(727)	(0.00)
Bought AUD Sold USD at 1.279212 11/05/2021	58,638	(754)	(0.00)
Bought GBP Sold USD at 0.714540 06/05/2021	67,512	(764)	(0.00)
Bought CHF Sold USD at 0.903559 11/05/2021	77,048	(766)	(0.00)
Bought USD Sold GBP at 1.368499 07/05/2021	70,687	(775)	(0.00)
Bought USD Sold EUR at 1.175059 11/05/2021	34,593	(811)	(0.00)
Bought SEK Sold EUR at 10.134348 20/05/2021	245,252	(851)	(0.00)
Bought EUR Sold USD at 0.816447 11/05/2021	49,010	(862)	(0.00)
Bought USD Sold EUR at 1.189331 07/05/2021	77,637	(893)	(0.00)
Bought EUR Sold USD at 0.820617 07/05/2021	71,541	(905)	(0.00)
Bought USD Sold CAD at 0.792107 07/05/2021	36,678	(963)	(0.00)
Bought SEK Sold USD at 8.342395 07/05/2021	77,459	(996)	(0.00)
Bought JPY Sold USD at 108.217940 07/05/2021	104,238	(1,063)	(0.00)
Bought USD Sold NOK at 0.118344 07/05/2021	62,940	(1,089)	(0.00)
Bought GBP Sold USD at 0.717495 06/05/2021	154,154	(1,115)	(0.00)
Bought USD Sold AUD at 0.757457 11/05/2021	60,953	(1,123)	(0.00)
Bought EUR Sold USD at 0.826619 07/05/2021	217,017	(1,179)	(0.00)
Bought USD Sold NOK at 0.116865 07/05/2021	41,794	(1,236)	(0.00)
Bought USD Sold EUR at 1.191590 24/06/2021	128,078	(1,363)	(0.00)
Bought USD Sold EUR at 1.187548 11/05/2021	113,734	(1,486)	(0.00)
Bought USD Sold EUR at 1.191436 07/05/2021	159,617	(1,557)	(0.00)
Bought SEK Sold USD at 8.296600 07/05/2021	89,364	(1,633)	(0.00)
Bought JPY Sold EUR at 126.549900 11/05/2021	50,835	(1,933)	(0.00)
Bought JPY Sold USD at 104.882260 07/05/2021	52,500	(2,137)	(0.00)
Bought USD Sold GBP at 1.365147 11/05/2021	176,608	(2,365)	(0.00)
Bought USD Sold EUR at 1.180420 11/05/2021	131,221	(2,492)	(0.00)
Bought USD Sold NOK at 0.116483 07/05/2021	79,542	(2,605)	(0.00)
Bought USD Sold CAD at 0.793229 07/05/2021	106,062	(2,640)	(0.00)
Bought USD Sold NOK at 0.116225 07/05/2021	81,143	(2,832)	(0.00)
Bought USD Sold NOK at 0.117221 07/05/2021	113,441	(3,021)	(0.00)
Bought USD Sold NOK at 0.117327 07/05/2021	118,705	(3,057)	(0.00)
Bought NZD Sold USD at 1.366622 07/05/2021	152,127	(3,075)	(0.00)
Bought SEK Sold USD at 8.206530 11/05/2021	139,172	(4,022)	(0.00)
Bought GBP Sold USD at 0.719134 06/05/2021	987,356	(4,902)	(0.00)
Bought USD Sold CAD at 0.795906 07/05/2021	252,064	(5,444)	(0.00)
Bought USD Sold CAD at 0.783980 07/05/2021	178,973	(6,489)	(0.00)
Bought USD Sold GBP at 1.374759 06/05/2021	1,038,106	(6,676)	(0.00)
Bought USD Sold SEK at 0.114953 07/05/2021	236,349	(6,740)	(0.00)
Bought EUR Sold GBP at 1.132314 11/05/2021	493,406	(7,557)	(0.00)
		31,536	**0.01**

A-ACC Shares (GBP) (GBP/EUR hedged)

Bought GBP Sold EUR at 0.866204 25/05/2021	47,564	(199)	(0.00)
		(199)	**(0.00)**

Schedule of Investments as at 30 April 2021

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
A-ACC Shares (USD) (USD/EUR hedged)			
Bought USD Sold EUR at 1.204170 25/05/2021	49,495	23	0.00
		23	**0.00**

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Futures				
E-Mini Russell 1000 Index futures 18/06/2021	USD	8,052,587	254,810	0.10
MSCI Europe Index Future 18/06/2021	EUR	5,658,191	192,618	0.08
S&P 500 Emini Index Future 18/06/2021	USD	2,988,719	147,016	0.06
S&P TSX 60 Index Future 17/06/2021	CAD	3,531,020	50,617	0.02
Euro-BTP Bond Future 08/06/2021	EUR	(1,877,715)	19,787	0.01
Long Gilt Bond Future 28/06/2021	GBP	(901,611)	7,818	0.00
Euro-Buxl 30 Year Bond Future 08/06/2021	EUR	(202,966)	6,842	0.00
US Treasury 20 Year Bond Future 21/06/2021	USD	(344,021)	3,962	0.00
US 10 Year Ultra Bond Future 21/06/2021	USD	(12,982,702)	3,311	0.00
Australia 10 Year Bond Future 15/06/2021	AUD	444,692	159	0.00
Euro-Schatz Bond Future 08/06/2021	EUR	88,633	(53)	(0.00)
US Treasury Note 2 Year Bond Future 30/06/2021	USD	1,572,683	(127)	(0.00)
Japan 10 Year Bond Future 14/06/2021	JPY	(14,323,504)	(350)	(0.00)
US Treasury Note 5 Year Bond Future 30/06/2021	USD	(34,346,852)	(3,210)	(0.00)
US Treasury 10 Year Bond Future 21/06/2021	USD	299,088	(4,148)	(0.00)
US Ultra Bond Future 21/06/2021	USD	604,812	(5,392)	(0.00)
Canada 10 Year Bond Future 21/06/2021	CAD	814,344	(7,910)	(0.00)
Euro-Bobl Bond Future 08/06/2021	EUR	20,073,467	(12,965)	(0.01)
Euro-Bund Bond Future 08/06/2021	EUR	22,955,625	(68,940)	(0.03)
			583,845	**0.23**

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Interest Rate Swaps				
Pay fixed 0.5103% receive flt. (3m NZ) 13/10/2030	NZD	106,732	7,482	0.00
Pay fixed 0.8567% receive float. (3m USD LIBOR) 23/11/2030	USD	109,513	6,113	0.00
Pay fixed 0.925% receive flt. (3m NZ) 14/12/2030	NZD	123,420	6,050	0.00
Pay fixed 0.9252% receive float. (3m USD LIBOR) 07/12/2030	USD	58,059	2,964	0.00
Pay fixed -0.1578% receive float. (6m EURIBOR) 18/05/2030	EUR	116,466	2,396	0.00
Receive fixed 2.15% pay float. (3m CDOR) 18/03/2031	CAD	209,292	2,342	0.00
Pay fixed 0.6443% receive flt. (3m NZ) 10/08/2030	NZD	27,118	1,641	0.00
Pay fixed 0.7323% receive flt. (3m NZ) 20/07/2030	NZD	20,164	1,109	0.00
Pay fixed 0.0497% receive float. (6m EURIBOR) 01/03/2031	EUR	121,334	922	0.00
Pay fixed -0.0133% receive float. (6m EURIBOR) 27/04/2030	EUR	119,595	828	0.00
Pay fixed 1.193% receive flt. (3m NZ) 14/10/2029	NZD	29,899	681	0.00
Pay fixed 0.09395% receive float. (6m JPY LIBOR) 16/02/2031	JPY	11,405,362	268	0.00
Pay fixed 1.3628% receive flt. (3m NZ) 21/10/2029	NZD	14,949	217	0.00
Pay fixed 1.2025% receive flt. (3m NZ) 19/08/2029	NZD	3,477	73	0.00
Receive fixed 0.06% pay float. (6m CHF LIBOR) 05/05/2031	CHF	230,847	(111)	(0.00)
Pay fixed 2.415% receive flt. (3m NZ) 12/02/2029	NZD	4,172	(164)	(0.00)
Pay fixed 0.0317% receive float. (6m EURIBOR) 05/08/2029	EUR	86,220	(185)	(0.00)
Receive fixed 0.805% pay float. (3m STIBOR) 05/05/2031	SEK	1,766,117	(230)	(0.00)
Pay fixed 0.0857% receive float. (6m EURIBOR) 08/07/2029	EUR	62,579	(444)	(0.00)
Pay fixed 0.19645% receive float. (6m JPY LIBOR) 01/03/2031	JPY	8,578,184	(448)	(0.00)
Pay fixed 1.6477% receive float. (3m USD LIBOR) 05/05/2031	USD	364,001	(490)	(0.00)
Receive fixed 0.7477% pay float. (6m AUD BB) 07/08/2030	AUD	14,602	(760)	(0.00)
Pay fixed 1.88% receive flt. (3m NZ) 04/05/2031	NZD	298,293	(788)	(0.00)
Receive fixed 0.9348% pay float. (3m CDOR) 06/08/2030	CAD	26,422	(1,528)	(0.00)
Pay fixed 0.5237% receive float. (6m EURIBOR) 06/05/2029	EUR	44,883	(1,958)	(0.00)
Pay fixed 3.241% receive flt. (3m NZ) 11/06/2028	NZD	40,329	(3,024)	(0.00)
Receive fixed 0.7487% pay float. (6m AUD BB) 06/10/2030	AUD	56,321	(3,055)	(0.00)
Pay fixed 0.2982% receive float. (6m EURIBOR) 10/06/2029	EUR	125,506	(3,134)	(0.00)
Pay fixed 2.36% receive flt. (3m NZ) 18/03/2029	NZD	94,216	(3,448)	(0.00)
Receive fixed 0.9697% pay float. (6m AUD BB) 11/12/2030	AUD	79,962	(3,473)	(0.00)
Receive fixed 1.4155% pay float. (6m AUD BB) 19/02/2031	AUD	198,167	(3,738)	(0.00)
Receive fixed 0.9117% pay float. (6m AUD BB) 01/05/2030	AUD	106,384	(4,232)	(0.00)
Receive fixed 1.0872% pay float. (6m AUD BB) 27/03/2030	AUD	146,713	(4,255)	(0.00)
Receive fixed 1.2638% pay float. (3m CDOR) 03/12/2030	CAD	107,080	(4,440)	(0.00)
Pay fixed 2.9% receive flt. (3m NZ) 08/10/2028	NZD	75,095	(4,593)	(0.00)
Receive fixed 1.08235% pay flt. (3m NZ) 18/01/2031	NZD	175,569	(7,223)	(0.00)
Receive fixed 0.8077% pay float. (6m AUD BB) 17/07/2030	AUD	173,483	(8,326)	(0.00)
Receive fixed 0.97% pay float. (3m CDOR) 16/07/2030	CAD	385,904	(21,268)	(0.01)
			(48,229)	**(0.02)**

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Inflation Swaps				
Receive fixed 1.975% pay float. (US CPI) 15/10/2030	USD	20,751	(1,166)	(0.00)
Receive fixed 1.754% pay float. (US CPI) 03/08/2030	USD	39,259	(3,241)	(0.00)
Receive fixed 1.778% pay float. (US CPI) 27/07/2030	USD	56,085	(4,370)	(0.00)
			(8,777)	**(0.00)**

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Overnight Index Swaps				
Receive fixed 0.7604% pay float. (1d SONIA) 15/04/2031	GBP	87,611	(517)	(0.00)
Pay fixed 0.31% receive float. (1d SONIA) 12/11/2030	GBP	90,044	(4,682)	(0.00)
			(5,199)	**(0.00)**
Other Assets and Liabilities			17,581,197	6.85
Net Assets			**256,700,754**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Germany	DE	25.35
USA	US	18.06
Netherlands	NL	9.04
Ireland	IE	7.47
UK	GB	5.18
Japan	JP	3.15
China	CN	3.13
Supranational	SU	2.64
France	FR	2.33
Italy	IT	1.92
Switzerland	CH	1.40
India	IN	1.20
Cayman Islands	KY	1.12
Hong Kong SAR China	HK	1.03
Spain	ES	1.00
Sweden	SE	0.74
Luxembourg	LU	0.67
Brazil	BR	0.66
Korea	KR	0.63
South Africa	ZA	0.58
Thailand	TH	0.54
Singapore	SG	0.48
Russia	RU	0.42
Indonesia	ID	0.41
Taiwan Area	TW	0.37
Virgin Islands (British)	VG	0.36
Finland	FI	0.34
Canada	CA	0.32
Mexico	MX	0.32
Australia	AU	0.25
Denmark	DK	0.22
Philippines	PH	0.15
Cyprus	CY	0.14
Bermuda	BM	0.13
Mauritius	MU	0.12
Norway	NO	0.11
Greece	GR	0.10
Belgium	BE	0.10
Kazakhstan	KZ	0.10
Austria	AT	0.08
Malaysia	MY	0.08
Portugal	PT	0.06
Israel	IL	0.06
Monaco	MC	0.05
Vietnam	VN	0.05
Czech Republic	CZ	0.03
Slovenia	SI	0.03
Argentina	AR	0.03
Sri Lanka	LK	0.03
Chile	CL	0.03
Nigeria	NG	0.03
United Arab Emirates	AE	0.02
Kenya	KE	0.02
Peru	PE	0.02
Mongolia	MN	0.01
Pakistan	PK	0.01
Saudi Arabia	SA	0.01
Panama	PA	0.00
Botswana	BW	0.00
Cash and other net assets		7.08

Fidelity Target™ 2030 (Euro) Fund

Schedule of Investments as at 30 April 2021

Securities Admitted to or Dealt on an Official Stock Exchange

Energy

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Royal Dutch Shell (B)	NL	GBP	62,863	939,139	0.31
Total	FR	EUR	17,122	630,528	0.21
Pioneer Natural Resources	US	USD	3,564	458,055	0.15
Reliance Industries	IN	INR	17,605	393,378	0.13
PTT (F)	TH	THB	362,096	385,530	0.13
Cimarex Energy	US	USD	6,607	366,144	0.12
Marathon Petroleum	US	USD	7,634	355,518	0.12
Lundin Energy	SE	SEK	11,233	299,612	0.10
Diamondback Energy	US	USD	4,142	285,127	0.10
John Wood Group	GB	GBP	79,080	256,109	0.09
ChampionX	US	USD	10,754	189,676	0.06
Lukoil (USD)	RU	USD	2,906	186,197	0.06
China Suntien Green Energy	CN	HKD	279,715	89,236	0.03
CNOOC	CN	HKD	99,331	86,873	0.03
SBM Offshore	NL	EUR	5,316	76,943	0.03
Gazprom (USD)	RU	USD	28,400	72,248	0.02
TOTAL SE 2.125% VRN (Perpetual)	FR	EUR	63,277	62,442	0.02
China Petroleum & Chemical (H)	CN	HKD	139,417	57,305	0.02
Inpex	JP	JPY	8,740	49,609	0.02
Royal Dutch Shell (A) (NL)	NL	EUR	2,971	47,055	0.02
Wintershall Dea Finance 2 BV 3.00% VRN (Perpetual)	NL	EUR	47,073	46,159	0.02
China Shenhua Energy (H)	CN	HKD	22,754	39,431	0.01
Jadestone Energy	GB	GBP	49,438	38,663	0.01
BP Capital Markets 4.25% VRN (Perpetual)	GB	GBP	30,444	37,336	0.01
BP Capital Markets 3.25% VRN (Perpetual)	GB	EUR	30,444	32,712	0.01
Periama Holdings 5.95% 19/04/2026	US	USD	35,809	31,750	0.01
Medco Bell Pte 6.375% 30/01/2027 Reg S	SG	USD	34,201	29,221	0.01
ONEOK 3.40% 01/09/2029	US	USD	33,440	29,061	0.01
Marathon Petroleum 6.50% 01/03/2041	US	USD	25,637	28,324	0.01
Reliance Industries	IN	INR	1,957	23,542	0.01
Kosmos Energy	US	GBP	9,904	23,465	0.01
ONEOK 7.50% 01/09/2023	US	USD	23,575	22,282	0.01
PetroChina (H)	CN	HKD	67,185	20,269	0.01
Equinor 3.125% 06/04/2030	NO	USD	22,670	20,187	0.01
Thaioil Treasury Centre 3.75% 18/06/2050 Reg S	TH	USD	25,838	19,538	0.01
Repsol Int'l Finance 4.50% VRN 25/03/2075	NL	EUR	17,700	19,396	0.01
Energy Transfer 6.25% 15/04/2049	US	USD	18,960	18,804	0.01
Hess 5.60% 15/02/2041	US	USD	18,949	18,538	0.01
Cairn Energy	GB	GBP	9,441	18,437	0.01
BP Capital Markets 3.625% VRN (Perpetual)	GB	EUR	16,776	18,300	0.01
Hess 5.80% 01/04/2047	US	USD	17,835	18,080	0.01
Cepsa Finance 0.75% 12/02/2028 EMTN	ES	EUR	17,835	17,262	0.01
Reabold Resources	GB	GBP	1,962,783	16,027	0.01
Wintershall Dea Finance 2 BV 2.499% VRN (Perpetual)	NL	EUR	15,930	15,637	0.01
Adaro Indonesia 4.25% 31/10/2024 Reg S	ID	USD	17,883	15,295	0.01
Equinor 3.70% 06/04/2050	NO	USD	15,511	13,981	0.00
Pertamina Persero 4.15% 25/02/2060 Reg S	ID	USD	16,103	13,119	0.00
Repsol Intl. Finance 3.75% VRN (Perpetual)	NL	EUR	10,620	11,364	0.00
Petron 5.95% VRN (Perpetual)	PH	USD	12,866	11,242	0.00
Puma Int'l Fin. 5.00% 24/01/2026 Reg S	LU	USD	13,294	11,156	0.00
HPCL-Mittal Energy 5.25% 28/04/2027	IN	USD	12,866	11,058	0.00
Energy Transfer 6.00% 15/06/2048	US	USD	11,266	10,808	0.00
Indika Energy Capital 8.25% 22/10/2025 Reg S	SG	USD	11,793	10,481	0.00
Saudi Arabian Oil 2.75% 16/04/2022 Reg S	SA	USD	12,090	10,263	0.00
BP Capital Markets 1.00% 28/04/2023	GB	GBP	6,961	8,410	0.00
ABM Investama 7.125% 01/08/2022 Reg S	ID	USD	10,078	7,795	0.00
China Merchants Energy Shipping (A)	CN	CNY	12,337	7,764	0.00
BP Capital Markets 4.375% VRN (Perpetual)	GB	USD	8,280	7,347	0.00
Mongolian Mining 9.25% 15/04/2024 Reg S	SU	USD	9,435	7,336	0.00
Energy Transfer 5.25% 15/04/2029	US	USD	7,694	7,321	0.00
Shell Int'l Finance 3.25% 06/04/2050	NL	USD	7,786	6,478	0.00
Thaioil Treasury Centre 4.875% 23/01/2043 Reg S	TH	USD	6,969	6,266	0.00
Longboat Energy	GB	GBP	6,148	5,833	0.00
Energy Transfer 4.05% 15/03/2025	US	USD	5,679	5,101	0.00
Repsol International Fin. 4.247% VRN (Perpetual)	NL	EUR	4,623	5,095	0.00
Energy Transfer LP 3.90% 15/07/2026	US	USD	5,373	4,835	0.00
Medco Oak Tree Pte 7.375% 14/05/2026 Reg S	SG	USD	5,211	4,716	0.00
Saudi Arabian Oil 2.25% 24/11/2030 Reg S	SA	USD	5,532	4,450	0.00
Energy Transfer 4.50% 15/04/2024	US	USD	4,259	3,889	0.00
Denbury	US	USD	83	3,695	0.00
COSCO SHIPPING Energy Transportation	CN	HKD	8,236	2,983	0.00
Energy Transfer 5.00% 15/05/2050	US	USD	3,114	2,722	0.00
Origin Energy	AU	AUD	967	2,574	0.00
				6,112,522	**2.04**

Utilities

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
National Grid	GB	GBP	100,531	1,052,818	0.35
Enel	IT	EUR	51,000	421,620	0.14
American Water Works	US	USD	2,839	365,990	0.12
NextEra Energy	US	USD	5,475	351,593	0.12
Brookfield Renewable	US	CAD	8,515	296,912	0.10
Fortum	FI	EUR	11,429	249,717	0.08
AC Energy	PH	PHP	1,454,842	170,776	0.06
Enel 8.75% VRN 24/09/2073	IT	USD	112,133	109,048	0.04
RWE	DE	EUR	2,545	80,264	0.03
EDF 6.00% VRN (Perpetual) EMTN	FR	GBP	61,821	79,831	0.03
Exelon	US	USD	1,781	66,512	0.02
United Utilities Group	GB	GBP	5,789	64,466	0.02
Italgas	IT	EUR	10,019	54,325	0.02
NGG Finance 5.625% VRN 18/06/2073	GB	GBP	40,924	52,930	0.02
EDF 3.375% VRN (Perpetual)	FR	EUR	44,557	47,446	0.02
Engie	FR	EUR	3,464	42,848	0.01
Inter RAO UES P	RU	USD	720,147	39,064	0.01
Greenko Investment 4.875% 16/08/2023 Reg S	MU	USD	46,059	39,005	0.01
Innogy Finance 6.25% 03/06/2030 EMTN	NL	GBP	21,179	32,945	0.01
SK Battery America 2.125% 26/01/2026	US	USD	37,344	30,569	0.01
Edison International 5.75% 15/06/2027	US	USD	27,867	27,136	0.01
First Gen	PH	PHP	47,606	25,558	0.01
China Resources Power Holdings	HK	HKD	22,177	24,219	0.01
Mega First	MY	MYR	14,540	21,481	0.01
ReNew Power 5.875% 05/03/2027 Reg S	IN	USD	23,801	21,063	0.01
Star Energy Geothermal 6.75% 24/04/2033 Reg S	VG	USD	22,082	20,840	0.01
NextEra Energy Capital Holdings 2.75% 01/11/2029	US	USD	22,293	19,290	0.01
Greenko Solar Mauritius 5.95% 29/07/2026 Reg S	MU	USD	20,456	18,291	0.01
Perusahaan Listrik Negara 4.375% 05/02/2050 Reg S	ID	USD	21,314	18,065	0.01
West Holdings	JP	JPY	658	17,790	0.01
SSE 3.74% VRN (Perpetual)	GB	GBP	14,160	17,149	0.01
Greenko Solar Mauritius 5.55% 29/01/2025 Reg S	MU	USD	19,320	16,549	0.01
Cikarang Listrindo	ID	IDR	395,280	16,020	0.01
SMC Global Power Holdings 5.95% VRN (Perpetual)	PH	USD	16,189	13,796	0.00
Power Grid Corporation of (India)	IN	INR	5,432	13,399	0.00
EDP - Energias de Portugal 1.875% VRN 02/08/2081	PT	EUR	11,682	11,713	0.00
SSE 4.75% VRN 16/09/2077	GB	USD	13,204	11,398	0.00
EDP Finance 8.625% 04/01/2024 EMTN	NL	GBP	7,814	10,827	0.00
Star Energy Geothermal 4.85% 14/10/2038 Reg S	BM	USD	11,266	10,383	0.00
NextEra Energy Capital 2.25% 01/06/2030	US	USD	12,517	10,300	0.00
Huadian Power International (H)	CN	HKD	40,193	10,229	0.00
Guangdong Investment	HK	HKD	7,957	10,185	0.00
SMC Global Power Holdings 5.70% VRN (Perpetual)	PH	USD	7,827	6,636	0.00
ENN Energy Holdings	CN	HKD	440	6,238	0.00
HK Electric Investments & HK Electric Investments	HK	HKD	4,852	4,039	0.00
Shenzhen Gas (A)	CN	CNY	4,325	3,888	0.00
Power Assets Holdings	HK	HKD	714	3,648	0.00
Shenzhen Gas (A)	CN	CNY	2,395	2,152	0.00
CK Infrastructure Holdings	HK	HKD	182	927	0.00
				4,041,888	**1.35**

Materials

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Air Products and Chemicals	US	USD	2,255	541,307	0.18
BHP Group (UK)	AU	GBP	19,877	499,367	0.17
Vale ADR	BR	USD	27,080	460,517	0.15
Arcelormittal	LU	EUR	16,375	397,103	0.13
Sibanye Stillwater	ZA	ZAR	97,690	379,290	0.13
West Fraser Timber	CA	CAD	5,476	351,217	0.12
First Quantum Minerals	CA	CAD	15,845	308,451	0.10
Steel Dynamics	US	USD	6,709	306,584	0.10
Impala Platinum Holdings	ZA	ZAR	18,770	292,212	0.10
UPM-Kymmene	FI	EUR	8,227	267,803	0.09
FMC	US	USD	2,561	251,615	0.08
Celanese	US	USD	1,779	230,597	0.08
Shin-Etsu Chemical	JP	JPY	1,635	229,721	0.08
Endeavour Mining	MC	CAD	12,441	216,853	0.07
Anglo American	GB	GBP	5,731	202,333	0.07
LafargeHolcim	CH	CHF	3,502	179,528	0.06
Skshu Paint (A)	CN	CNY	5,458	165,878	0.06
Victrex	GB	GBP	5,437	146,823	0.05
Kansai Paint	JP	JPY	6,587	137,897	0.05
NOF	JP	JPY	2,998	131,685	0.04
Lundin Gold	CA	CAD	16,362	131,650	0.04
Asian Paints	IN	INR	4,539	129,044	0.04
DRDGOLD	ZA	ZAR	135,494	112,174	0.04
UltraTech Cement	IN	INR	1,484	104,451	0.03
Siam Cement (F)	TH	THB	7,502	92,266	0.03
ABJA Investment 5.45% 24/01/2028	SG	USD	103,525	89,325	0.03
African Rainbow Minerals	ZA	ZAR	5,458	84,831	0.03
RHI Magnesita	AT	GBP	1,450	75,688	0.03
SIG Combibloc Group	CH	CHF	3,548	72,248	0.02
Glencore	CH	GBP	20,614	69,983	0.02
Wienerberger	AT	EUR	2,060	67,198	0.02
Synthomer	GB	GBP	11,368	66,479	0.02
Ternium ADR	LU	USD	1,990	65,094	0.02
Kenmare Resources (UK)	IE	GBP	12,710	63,585	0.02
Verallia	FR	EUR	1,862	62,722	0.02
Huhtamaki	FI	EUR	1,589	62,718	0.02
Essentra	GB	GBP	16,868	61,690	0.02
Sumitomo Bakelite	JP	JPY	1,788	60,210	0.02
Air Water	JP	JPY	4,279	58,828	0.02
Navigator	PT	EUR	19,228	53,955	0.02
Harmony Gold Mining	ZA	ZAR	14,180	53,714	0.02
Beijing Oriental Yuhong Waterproof Technology (A)	CN	CNY	6,968	51,497	0.02
Sumitomo Metal Mining	JP	JPY	1,329	46,861	0.02
Jubilee Metals Group	GB	GBP	234,290	45,807	0.02
Vedanta Resources 6.125% 09/08/2024 Reg S	GB	USD	57,925	40,961	0.01
Air Liquide	FR	EUR	290	40,601	0.01
JSW Steel 5.375% 04/04/2025	IN	USD	41,483	36,551	0.01
Solvay Finance 5.869% VRN (Perpetual)	FR	EUR	31,860	36,077	0.01
Baoshan Iron & Steel (A)	CN	CNY	32,406	35,823	0.01
ATA IMS	MY	MYR	54,601	33,239	0.01
Gold Fields Orogen Hldgs 6.125% 15/05/2029 Reg S	VG	USD	33,440	32,868	0.01
Nabaltec	DE	EUR	929	29,184	0.01
PPC	ZA	ZAR	170,123	29,163	0.01
Ashland 6.875% 15/05/2043	US	USD	27,187	28,513	0.01
Fuso Chemical	JP	JPY	947	28,375	0.01
JSW Steel 5.95% 18/04/2024	IN	USD	31,632	28,263	0.01
Internatinl Flavors & Fragrances 1.80% 25/09/2026	US	EUR	23,408	25,100	0.01
Suzano Austria 6.00% 15/01/2029	AT	USD	25,192	24,514	0.01
Nickel Mines	AU	AUD	32,190	23,372	0.01
DS Smith 0.875% 12/09/2026 EMTN	GB	EUR	22,293	22,782	0.01
West China Cement	CN	HKD	152,502	22,499	0.01
Angang Steel (H)	CN	HKD	35,922	20,546	0.01
Anhui Conch Cement (H)	CN	HKD	4,129	20,503	0.01

*Security with price determined by the Directors.

**Security in full or partial escrow at the year end date as described in the notes to the financial statements.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
ArcelorMittal 7.00% 01/03/2041	LU	USD	17,668	20,418	0.01
Anhui Conch Cement (A)	CN	CNY	3,117	19,571	0.01
Solvay Finance SACA 5.425% VRN (Perpetual)	FR	EUR	17,700	19,553	0.01
Jiangxi Copper (H)	CN	HKD	9,650	19,491	0.01
Indonesia 5.71% 15/11/2023 Reg S	ID	USD	20,755	19,030	0.01
Aluminum Corp of China	CN	HKD	43,939	18,924	0.01
UACJ Corporation	JP	JPY	978	18,867	0.01
Indocement Tunggal Prakarsa (A)	ID	IDR	24,822	18,323	0.01
Scientex	MY	MYR	20,951	17,814	0.01
Tianqi Fin 3.75% 28/11/2022	VG	USD	23,831	16,907	0.01
BHP Group	AU	AUD	533	16,180	0.01
Vedanta Resources 6.375% 30/07/2022 Reg S	GB	USD	19,384	15,849	0.01
Lotte Chemical Titan Holding	MY	MYR	21,742	14,226	0.00
Korea Zinc	KR	KRW	43	14,170	0.00
Beijing Oriental Yuhong Waterproof Technology (A)	CN	CNY	1,902	14,056	0.00
DuPont de Nemours 2.169% 01/05/2023	US	USD	15,992	13,344	0.00
Southern Copper	PE	USD	212	12,333	0.00
Arcelormittal 7.25% 15/10/2039	LU	USD	9,773	11,467	0.00
Glencore Capital Fin. DAC 1.25% 01/03/2033 EMTN	IE	EUR	11,251	11,004	0.00
Zeon	JP	JPY	795	10,536	0.00
TOA Paint Thailand	TH	THB	11,263	10,358	0.00
Pabrik Kertas Tjiwi Kimia	ID	IDR	17,687	10,126	0.00
Denka	JP	JPY	306	9,952	0.00
Ball 5.25% 01/07/2025	US	USD	10,158	9,567	0.00
Indonesia 5.23% 15/11/2021 Reg S	ID	USD	10,350	8,818	0.00
Ivanhoe Mines	CA	CAD	1,476	8,751	0.00
Vedanta Resources 7.125% 31/05/2023 Reg S	GB	USD	10,678	8,324	0.00
Sahamitr Pressure Container	TH	THB	23,382	6,857	0.00
Skshu Paint (A)	CN	CNY	223	6,779	0.00
LG Chem	KR	KRW	9	6,557	0.00
Evolution Mining	AU	AUD	1,623	4,786	0.00
Inalum 6.53% 15/11/2028 Reg S	ID	USD	4,717	4,745	0.00
POSCO	KR	KRW	14	3,772	0.00
Greatview Aseptic Packaging	CN	HKD	7,645	3,139	0.00
Shenzhen YUTO Packaging Technology (A)	CN	CNY	624	2,495	0.00
Blackstone Minerals	AU	AUD	10,181	2,336	0.00
Shenzhen YUTO Packaging Technology (A)	CN	CNY	562	2,245	0.00
Shandong Sinocera Functional Material	CN	CNY	352	2,228	0.00
Shandong Sinocera Functional Material (A)	CN	CNY	242	1,531	0.00
Baoshan Iron & Steel (A)	CN	CNY	348	385	0.00
Scientex WTS 14/01/2026	MY	MYR	1,397	379	0.00
				8,473,926	**2.83**
Industrials					
Siemens	DE	EUR	7,716	1,071,200	0.36
Norfolk Southern	US	USD	4,073	939,402	0.31
Wolters Kluwer	NL	EUR	11,792	887,455	0.30
TransUnion	US	USD	8,970	774,652	0.26
XPO Logistics	US	USD	4,701	540,814	0.18
RELX	GB	EUR	23,844	516,454	0.17
Recruit Holdings	JP	JPY	13,362	502,211	0.17
SKF	SE	SEK	22,499	483,718	0.16
Oshkosh	US	USD	4,640	481,774	0.16
MISUMI Group	JP	JPY	19,815	465,244	0.16
Epiroc (B)	SE	SEK	24,739	404,140	0.13
Johnson Controls International	US	USD	7,905	403,817	0.13
FANUC	JP	JPY	2,070	397,416	0.13
Meggitt	GB	GBP	73,931	396,223	0.13
ITOCHU	JP	JPY	12,729	330,310	0.11
Fortive	US	USD	4,636	277,003	0.09
Sandvik	SE	SEK	12,596	259,280	0.09
Wizz Air Holdings	CH	GBP	4,431	249,735	0.08
Mitsui	JP	JPY	13,875	243,503	0.08
Harmonic Drive Systems	JP	JPY	4,247	237,406	0.08
SMC	JP	JPY	489	236,231	0.08
THK	JP	JPY	8,145	231,207	0.08
ManpowerGroup	US	USD	2,269	229,665	0.08
ITT	US	USD	2,831	223,675	0.07
Techtronic Industries	HK	HKD	13,060	197,279	0.07
Daikin Industries	JP	JPY	1,137	190,888	0.06
DCC	IE	GBP	2,576	186,161	0.06
Aalberts	NL	EUR	3,811	171,685	0.06
Kansas City Southern	US	USD	690	167,751	0.06
Greentown Service Group	CN	HKD	125,962	166,513	0.06
Allison Transmission Holdings	US	USD	4,632	158,215	0.05
Nidec	JP	JPY	1,497	143,756	0.05
UT Group	JP	JPY	5,082	140,554	0.05
Legrand	FR	EUR	1,686	136,560	0.05
Airports of Thailand	TH	THB	75,691	124,990	0.04
Controladora Vuela Cia de Aviacion ADR	MX	USD	8,812	118,434	0.04
Minebea Mitsumi	JP	JPY	5,547	115,774	0.04
Penta-Ocean Construction	JP	JPY	17,389	112,696	0.04
Safran	FR	EUR	876	108,723	0.04
Balfour Beatty	GB	GBP	28,839	103,480	0.03
Japan Airlines	JP	JPY	4,966	87,820	0.03
Inwido	SE	SEK	5,982	87,194	0.03
Air Lease (A)	US	USD	2,120	82,823	0.03
Assa Abloy (B)	SE	SEK	3,400	80,682	0.03
Hitachi Construction Machinery	JP	JPY	2,980	76,222	0.03
L3Harris Technologies	US	USD	427	73,937	0.02
RWS Holdings	GB	GBP	8,889	70,231	0.02
Rexel	FR	EUR	4,289	70,207	0.02
DKSH Holding	CH	CHF	1,050	70,206	0.02
Alpha Financial Markets Consulting	GB	GBP	18,036	67,827	0.02
Morgan Advanced Materials	GB	GBP	19,353	65,991	0.02
RELX	GB	GBP	2,986	64,549	0.02
Friedrich Vorwerk Group SE	DE	EUR	1,229	62,910	0.02
Armstrong World Industries	US	USD	705	61,020	0.02
SHO-BOND Holdings	JP	JPY	1,757	60,971	0.02
John Laing Group	GB	GBP	16,716	59,056	0.02
Inspired Energy	GB	GBP	291,797	57,050	0.02
HeadHunter Group ADR	RU	USD	1,575	54,462	0.02
LISI	FR	EUR	1,919	51,528	0.02
Zhuzhou CRRC Times Electric (H)	CN	HKD	14,987	49,526	0.02
Clarkson	GB	GBP	1,400	48,858	0.02
Raksul	JP	JPY	1,262	48,747	0.02
COMSYS Holdings	JP	JPY	1,803	46,536	0.02
Trusco Nakayama	JP	JPY	2,078	44,677	0.01
CKD	JP	JPY	2,277	39,906	0.01
Estun Automation (A)	CN	CNY	9,619	39,646	0.01
Fintel	GB	GBP	16,177	39,629	0.01
Grupo Aeroportuario del Sureste ADR	MX	USD	276	39,250	0.01
Daifuku	JP	JPY	474	38,942	0.01
Singapore Technologies Engineering	SG	SGD	15,651	37,625	0.01
Miura	JP	JPY	857	37,381	0.01
Holding d'Infrastructures 2.50% 04/05/2027 EMTN	FR	EUR	33,440	37,207	0.01
Tokyu	JP	JPY	3,377	36,097	0.01
MTR 1.625% 19/08/2030 EMTN	HK	USD	41,243	32,510	0.01
International Container Terminal Services	PH	PHP	14,302	32,071	0.01
ANA Holdings	JP	JPY	1,620	30,864	0.01
Arwana Citramulia	ID	IDR	712,449	30,237	0.01
easyJet FinCo BV 1.875% 03/03/2028 EMTN	NL	EUR	30,453	30,202	0.01
Central Japan Railway	JP	JPY	239	29,157	0.01
Transurban Finance Co Pty 1.701% 03/07/2034 EMTN	AU	EUR	27,867	29,139	0.01
Kerry Express Thailand	TH	THB	23,487	28,343	0.01
Nihon Flush	JP	JPY	2,974	28,259	0.01
Fuji Electric	JP	JPY	733	27,797	0.01
GT Capital Holdings	PH	PHP	2,943	26,673	0.01
AGC	JP	JPY	690	26,157	0.01
AA Bond 2.75% 31/07/2023 EMTN	GB	GBP	22,293	26,075	0.01
Delhi Int'l Airport 6.125% 31/10/2026 Reg S	IN	USD	30,041	25,137	0.01
BOC Aviation	SG	HKD	3,207	24,008	0.01
Autostrade per l'Italia 1.875% 26/09/2029 EMTN	IT	EUR	23,352	23,812	0.01
Sinotruk (Hong Kong)	CN	HKD	11,372	23,228	0.01
Yaskawa Electric	JP	JPY	597	22,890	0.01
Senior	GB	GBP	18,231	22,687	0.01
Beijing Capital International Airport (H)	CN	HKD	36,861	22,234	0.01
eHi Car Services 5.875% 14/08/2022	KY	USD	25,302	21,005	0.01
Weichai Power (A)	CN	CNY	8,926	20,667	0.01
Hitachi Transport System	JP	JPY	795	20,508	0.01
Midac	JP	JPY	525	20,467	0.01
Techno Smart	JP	JPY	2,113	20,347	0.01
Makita	JP	JPY	531	19,878	0.01
Ushio	JP	JPY	1,788	19,699	0.01
Ashtead Capital 4.375% 15/08/2027 144A	US	USD	22,293	19,456	0.01
Airbus 2.375% 09/06/2040 EMTN	NL	EUR	16,865	19,222	0.01
Toshiba	JP	JPY	543	18,650	0.01
Delhi Int'l Airport 6.45% 04/06/2029 Reg S	IN	USD	21,871	18,076	0.01
Daqin Railway (A)	CN	CNY	20,466	18,070	0.01
Hirano Tecseed/Kinzoku	JP	JPY	877	17,893	0.01
Sany Heavy Industry (A)	CN	CNY	4,232	16,714	0.01
Rozetta	JP	JPY	1,025	16,694	0.01
GMR Int'l Airport 4.25% 27/10/2027 Reg S	IN	USD	21,348	16,642	0.01
RAC Bond 4.87% 06/05/2026 EMTN	GB	GBP	12,261	15,354	0.01
Xylem 2.25% 30/01/2031	US	USD	18,860	15,346	0.01
Yangzijiang Shipbuilding Holdings	CN	SGD	17,049	15,204	0.01
GMR Hyderabad Intl. Airport 4.75% 02/02/2026 Reg S	IN	USD	18,333	14,993	0.01
Titan Wind Energy Suzhou	CN	CNY	13,253	14,483	0.00
MonotaRO	JP	JPY	684	14,440	0.00
General Electric 6.75% 15/03/2032	US	USD	12,686	14,283	0.00
Boeing 2.196% 04/02/2026	US	USD	16,630	13,841	0.00
Guangshen Railway (H)	CN	HKD	82,008	13,676	0.00
Cebu Air	PH	PHP	16,160	13,529	0.00
National Express Group 4.25% VRN (Perpetual)	GB	GBP	10,949	13,174	0.00
IJM	MY	MYR	32,886	13,000	0.00
LT Group	PH	PHP	55,225	12,794	0.00
Copa Holdings	PA	USD	177	12,773	0.00
Kito	JP	JPY	886	12,036	0.00
National Express Group 2.375% 20/11/2028	GB	GBP	10,032	11,907	0.00
Varta	DE	EUR	96	11,663	0.00
Frencken Group	MY	SGD	11,628	11,313	0.00
Hong Leong Industries	MY	MYR	5,833	11,180	0.00
Air China (H)	CN	HKD	16,881	11,091	0.00
China Southern Airlines (H)	CN	HKD	19,575	11,013	0.00
Jasa Marga	ID	IDR	44,579	10,628	0.00
Bangkok Aviation Fuel Services	TH	THB	15,145	10,402	0.00
Sino-Thai Engineering & Construction	TH	THB	25,526	9,865	0.00
Surya Pertiwi	ID	IDR	349,603	9,493	0.00
Raito Kogyo	JP	JPY	672	8,986	0.00
Trellidor Holdings	ZA	ZAR	48,787	8,895	0.00
Makuake	JP	JPY	203	8,874	0.00
Air Lease 3.125% 01/12/2030	US	USD	10,442	8,683	0.00
Titan Wind Energy Suzhou	CN	CNY	7,881	8,613	0.00
Ayala	PH	PHP	672	8,592	0.00
Business Online	TH	THB	34,428	8,399	0.00
Boeing 3.10% 01/05/2026	US	USD	9,159	8,010	0.00
Hitachi Zosen	JP	JPY	1,242	7,810	0.00
DAE Funding 3.375% 20/03/2028 Reg S	US	USD	9,343	7,771	0.00
Cebu Air	PH	PHP	8,855	7,413	0.00
Weichai Power (H)	CN	HKD	3,494	6,740	0.00
GMR Int'l Airport 5.375% 10/04/2024 Reg S	IN	USD	7,719	6,593	0.00
JGC	JP	JPY	692	6,584	0.00
CAR 8.875% 10/05/2022	KY	USD	7,398	6,292	0.00
Cardig Aero Services	ID	IDR	257,605	6,205	0.00
Country Garden Services Holdings	CN	HKD	711	6,194	0.00
Zhejiang Sanhua Intelligent Controls	CN	CNY	2,120	5,808	0.00
Keppel	SG	SGD	1,589	5,363	0.00
CIMC Enric Holdings	HK	HKD	7,178	5,176	0.00
Sinotrans (H)	CN	HKD	12,506	4,745	0.00

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Sinopec Engineering Group (H)	CN	HKD	9,152	4,700	0.00
Sime Darby	MY	MYR	10,191	4,671	0.00
China Singyes Energy Hldgs 6.00% 19/12/2022 Reg S	BM	USD	6,203	4,666	0.00
NARI Technology (A)	CN	CNY	1,007	4,124	0.00
Nitto Boseki	JP	JPY	136	3,974	0.00
Berjaya	MY	MYR	55,145	3,745	0.00
Southwest Airlines 5.125% 15/06/2027	US	USD	3,664	3,557	0.00
Zhejiang Sanhua Intelligent Controls (A)	CN	CNY	1,275	3,493	0.00
Management Solutions	JP	JPY	188	2,741	0.00
Hyundai Mipo Dockyard	KR	KRW	40	2,584	0.00
Anhui Heli (A)	CN	CNY	1,246	1,966	0.00
Pacific Basin Shipping	HK	HKD	6,208	1,809	0.00
Sumitomo Densetsu	JP	JPY	102	1,805	0.00
Koentec	KR	KRW	256	1,735	0.00
China Index Holdings ADR	CN	USD	719	1,315	0.00
Monalisa Group (A)	CN	CNY	295	1,299	0.00
Weichai Power (A)	CN	CNY	539	1,248	0.00
NARI Technology (A)	CN	CNY	188	770	0.00
Shanghai M&G Stationery (A)	CN	CNY	34	394	0.00
				16,379,998	**5.47**
Information Technology					
Microsoft	US	USD	13,621	2,851,651	0.95
Alphabet (A)	US	USD	1,290	2,527,001	0.84
Tencent Holdings	CN	HKD	28,434	1,886,310	0.63
Taiwan Semiconductor Manufacturing	TW	TWD	84,782	1,486,548	0.50
Samsung Electronics	KR	KRW	22,054	1,338,810	0.45
MasterCard	US	USD	4,081	1,301,219	0.43
Facebook (A)	US	USD	4,197	1,135,938	0.38
SAP	DE	EUR	9,663	1,128,267	0.38
Apple	US	USD	8,291	916,907	0.31
Fidelity National Information Services	US	USD	7,184	908,166	0.30
Cisco Systems	US	USD	20,392	858,984	0.29
Salesforce.com	US	USD	4,303	828,884	0.28
Capgemini	FR	EUR	5,425	826,742	0.28
Fiserv	US	USD	6,723	661,464	0.22
Intel	US	USD	13,303	640,086	0.21
Infosys	IN	INR	41,894	634,301	0.21
Adobe	US	USD	1,378	585,305	0.20
Alphabet	US	USD	259	518,710	0.17
SK Hynix	KR	KRW	5,336	506,782	0.17
Sage Group	GB	GBP	63,658	467,086	0.16
NXP Semiconductors	NL	USD	2,804	454,278	0.15
Western Digital	US	USD	7,609	452,946	0.15
TE Connectivity	CH	USD	3,791	427,428	0.14
Tokyo Electron	JP	JPY	1,134	422,743	0.14
Kuaishou Technology	CN	HKD	13,975	392,762	0.13
Micron Technology	US	USD	5,310	383,884	0.13
NAVER	KR	KRW	1,378	368,656	0.12
Keyence	JP	JPY	872	348,363	0.12
MKS Instruments	US	USD	2,149	326,396	0.11
SS&C Technologies Holdings	US	USD	5,164	317,181	0.11
MediaTek	TW	TWD	8,702	302,926	0.10
Yandex (A)	RU	USD	5,462	299,234	0.10
Concentrix	US	USD	2,279	293,374	0.10
Murata Manufacturing	JP	JPY	4,374	289,332	0.10
IPG Photonics	US	USD	1,515	280,790	0.09
Shimadzu	JP	JPY	9,382	273,295	0.09
Hitachi	JP	JPY	6,289	259,775	0.09
CDW	US	USD	1,698	253,062	0.08
Cognex	US	USD	3,332	239,960	0.08
Applied Materials	US	USD	2,153	238,673	0.08
Hamamatsu Photonics KK	JP	JPY	4,676	225,269	0.08
Advanced Energy Industries	US	USD	2,298	214,557	0.07
Tata Consultancy Services	IN	INR	6,105	207,712	0.07
ON Semiconductor	US	USD	6,037	200,555	0.07
TDK	JP	JPY	1,633	184,200	0.06
Samsung SDI	KR	KRW	362	175,556	0.06
Infineon Technologies	DE	EUR	5,120	171,847	0.06
Workday (A)	US	USD	727	151,053	0.05
Foxconn Industrial Internet (A)	CN	CNY	83,300	146,904	0.05
Rohm	JP	JPY	1,757	144,419	0.05
Infosys ADR	IN	USD	8,245	124,692	0.04
Oracle	US	USD	1,944	122,178	0.04
Nutanix (A)	US	USD	5,238	118,985	0.04
Software	DE	EUR	3,184	114,733	0.04
Iriso Electronics	JP	JPY	2,812	110,891	0.04
Lenovo Group	CN	HKD	87,446	99,803	0.03
Pagseguro Digital (A)	BR	USD	2,604	99,119	0.03
Entegris	US	USD	1,038	98,649	0.03
Disco	JP	JPY	351	94,370	0.03
Cognizant Technology Solutions (A)	US	USD	1,396	93,420	0.03
Yokogawa Electric	JP	JPY	6,158	93,047	0.03
Baidu ADR	CN	USD	497	87,306	0.03
Dell Technologies	US	USD	1,039	85,353	0.03
Lumentum Holdings	US	USD	1,152	83,006	0.03
SCREEN Holdings	JP	JPY	1,042	82,662	0.03
Ciena	US	USD	1,814	77,042	0.03
Littelfuse	US	USD	342	76,733	0.03
Amdocs	US	USD	1,187	76,082	0.03
New Relic	US	USD	1,304	71,823	0.02
Mitsui High-Tec	JP	JPY	2,125	68,710	0.02
Network i2i 5.650% VRN (Perpetual) Reg S	MU	USD	75,693	67,146	0.02
Autohome ADR (A)	CN	USD	825	63,127	0.02
Justsystems	JP	JPY	1,269	61,032	0.02
Sopra Steria Group	FR	EUR	394	60,985	0.02
Check Point Software Technologies (H)	IL	USD	599	58,262	0.02
Azbil	JP	JPY	1,644	55,204	0.02
Alten	FR	EUR	524	54,589	0.02
Aptitude Software Group	GB	GBP	7,015	54,058	0.02
Sansan	JP	JPY	777	53,007	0.02
DXC Technology	US	USD	1,831	50,243	0.02
Bytes Technology Group	GB	GBP	8,832	50,077	0.02
Kamakura Shinsho	JP	JPY	4,639	48,394	0.02
Trustpilot Group	GB	GBP	13,224	47,603	0.02
Renesas Electronics	JP	JPY	4,771	46,286	0.02
AIXTRON	DE	EUR	2,267	40,267	0.01
Telefonaktiebolaget LM Ericsson	SE	SEK	3,379	38,527	0.01
Venture	SG	SGD	3,025	37,969	0.01
Dip	JP	JPY	1,519	34,898	0.01
Atea	NO	NOK	2,082	33,254	0.01
Network i2i 3.975% VRN (Perpetual) Reg S	MU	USD	38,597	32,274	0.01
giftee	JP	JPY	1,293	31,611	0.01
Foxconn Industrial Internet	CN	CNY	17,750	31,303	0.01
Lenovo Group 3.375% 24/01/2024	HK	USD	22,729	30,846	0.01
Wuxi Lead Intelligent Equipment	CN	CNY	2,670	30,162	0.01
Sabre	US	USD	2,335	29,134	0.01
Linklogis	CN	HKD	10,866	27,869	0.01
HCL America 1.375% 10/03/2026 Reg S	US	USD	33,440	27,396	0.01
Eizo	JP	JPY	855	26,424	0.01
Ming Yuan Cloud Group Holdings	CN	HKD	6,770	26,032	0.01
Fujitsu	JP	JPY	197	26,027	0.01
Tencent Holdings 1.81% 26/01/2026 Reg S	KY	USD	30,464	25,741	0.01
Obic	JP	JPY	159	25,505	0.01
Sage Group 1.625% 25/02/2031	GB	GBP	22,293	24,937	0.01
AMS	AT	CHF	1,725	24,870	0.01
Digital Garage	JP	JPY	694	23,746	0.01
Plaid	JP	JPY	678	22,817	0.01
FPT	VN	VND	7,811	22,782	0.01
WingArc1st	JP	JPY	1,136	21,863	0.01
Horiba	JP	JPY	391	21,163	0.01
Visional	JP	JPY	435	20,628	0.01
Lenovo Group 3.421% 02/11/2030 Reg S	HK	USD	23,408	19,786	0.01
ams 2.125% 03/11/2027	AT	EUR	21,240	19,687	0.01
Samsung Electronics Perpetual (Pref'd)	KR	KRW	351	19,194	0.01
PayPal Holdings 2.85% 01/10/2029	US	USD	21,457	18,850	0.01
SK Hynix 2.375% 19/01/2031 Reg S	KR	USD	23,129	18,478	0.01
Optorun	JP	JPY	815	18,116	0.01
Tencent Holdings 3.24% 03/06/2050 Reg S	KY	USD	22,293	16,879	0.01
Hennge KK	JP	JPY	282	16,626	0.01
Optex Group	JP	JPY	1,300	16,461	0.01
RS Technologies	JP	JPY	315	15,819	0.01
Shinko Electric Industries	JP	JPY	587	15,730	0.01
Freee KK	JP	JPY	210	14,728	0.00
My EG Services	MY	MYR	37,058	14,624	0.00
Yappli	JP	JPY	425	14,424	0.00
Aztech Global	SG	SGD	16,101	14,359	0.00
Amadeus IT Group 1.50% 09/04/2025	ES	EUR	10,442	14,153	0.00
Cellnex Finance Co 2.00% 15/02/2033 EMTN	ES	EUR	13,922	13,660	0.00
AEM Holdings	SG	SGD	5,246	13,403	0.00
Metrodata Electronics	ID	IDR	132,498	12,579	0.00
Fabrinet	TH	USD	160	11,741	0.00
Information Services International-Dentsu	JP	JPY	379	11,610	0.00
Cellnex Finance Co 1.25% 15/01/2029 EMTN	ES	EUR	11,724	11,471	0.00
Wuxi Lead Intelligent Equipment	CN	CNY	989	11,172	0.00
Amano	JP	JPY	474	10,707	0.00
Netbay (F)	TH	THB	12,441	10,295	0.00
China Railway Signal & Communication Corp (H)	CN	HKD	30,974	10,223	0.00
m-up Holdings	JP	JPY	384	8,037	0.00
Hon Hai Precision Industry	TW	TWD	2,069	7,065	0.00
VMware 4.65% 15/05/2027	US	USD	7,355	6,995	0.00
Autohome	CN	HKD	325	6,316	0.00
Konica Minolta	JP	JPY	1,286	6,062	0.00
Oracle 3.65% 25/03/2041	US	USD	6,870	5,832	0.00
Xiaomi	CN	HKD	2,187	5,762	0.00
UMS Holdings	SG	SGD	6,421	5,759	0.00
Silergy	CN	TWD	64	5,475	0.00
Wiwynn	TW	TWD	185	5,003	0.00
accesso Technology Group	GB	GBP	625	4,854	0.00
TravelSky Technology (H)	CN	HKD	2,551	4,644	0.00
Sunny Optical Technology (H)	CN	HKD	225	4,536	0.00
Japan Material	JP	JPY	458	4,425	0.00
Momo ADR	CN	USD	334	4,077	0.00
Oracle 1.65% 25/03/2026	US	USD	4,717	3,964	0.00
Zhejiang Dahua Technology (A)	CN	CNY	1,287	3,868	0.00
SUNeVision Holdings	HK	HKD	4,276	3,668	0.00
ASM Pacific Technology	HK	HKD	252	3,163	0.00
Chroma ATE	TW	TWD	433	2,486	0.00
Hangzhou Hikvision Digital Technology (A)	CN	CNY	282	2,264	0.00
GL Sciences	JP	JPY	111	2,208	0.00
Appen	AU	AUD	165	1,658	0.00
				34,335,849	**11.46**
Consumer Discretionary					
Amazon.com	US	USD	608	1,773,119	0.59
Publicis Groupe	FR	EUR	22,614	1,218,005	0.41
Alibaba Group Holding	CN	HKD	40,342	974,042	0.32
Booking Holdings	US	USD	397	810,754	0.27
Alibaba Group Holding ADR	CN	USD	3,644	703,254	0.23
Lowe's Cos	US	USD	3,950	643,144	0.21
Naspers	ZA	ZAR	3,238	614,641	0.21
JD.com (A)	CN	HKD	17,552	564,801	0.19
Dollarama	CA	CAD	14,102	548,661	0.18
Charter Communications (A)	US	USD	965	543,596	0.18
Just Eat Takeaway.com	NL	EUR	5,949	511,631	0.17
Prosus	NL	EUR	5,502	496,477	0.17
Galaxy Entertainment Group	HK	HKD	63,961	466,550	0.16
Activision Blizzard	US	USD	6,063	460,973	0.15

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	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Puma	DE	EUR	4,709	413,090	0.14
Trip.com Group ADR	CN	USD	9,928	321,502	0.11
Sea ADR	SG	USD	1,490	314,884	0.11
Persimmon	GB	GBP	8,499	306,136	0.10
Pearson	GB	GBP	28,568	272,695	0.09
ANTA Sports Products	CN	HKD	16,938	251,624	0.08
Sumitomo Electric Industries	JP	JPY	19,799	245,159	0.08
NVR	US	USD	59	243,803	0.08
Burlington Stores	US	USD	871	234,597	0.08
Shimano	JP	JPY	1,232	234,051	0.08
Oriental Land	JP	JPY	1,921	226,468	0.08
Stanley Electric	JP	JPY	9,000	214,408	0.07
Technogym	IT	EUR	19,099	212,949	0.07
Eicher Motors	IN	INR	7,527	204,220	0.07
Flutter Entertainment	IE	GBP	1,173	200,133	0.07
Meituan (B)	CN	HKD	5,948	189,500	0.06
Denso	JP	JPY	3,484	187,322	0.06
Koito Manufacturing	JP	JPY	3,590	186,400	0.06
Service Corp International	US	USD	4,187	186,103	0.06
Deckers Outdoor	US	USD	623	178,562	0.06
Porsche Automobil Holding Perpetual (Pref'd)	DE	EUR	2,009	175,920	0.06
Yamaha	JP	JPY	3,722	168,906	0.06
Vistry Group	GB	GBP	11,441	162,825	0.05
Vizio Holding	US	USD	7,732	156,226	0.05
OPAP (A)	GR	EUR	11,831	150,848	0.05
Gree Electric Appliances Inc of Zhuhai	CN	CNY	19,571	150,171	0.05
Midea Group (A)	CN	CNY	14,209	145,906	0.05
Cricut	US	USD	6,282	140,563	0.05
Shenzhou International Group Holdings	CN	HKD	7,674	140,095	0.05
Foschini Group	ZA	ZAR	20,726	136,819	0.05
Toyo Tire & Rubber	JP	JPY	8,939	136,128	0.05
New Oriental Education & Technology Group	CN	HKD	10,373	133,158	0.04
MercadoLibre	AR	USD	100	131,992	0.04
EssilorLuxottica	FR	EUR	911	126,103	0.04
Hyundai Mobis	KR	KRW	620	124,760	0.04
Vivo Energy	GB	GBP	106,291	122,242	0.04
Zhongsheng Group Holdings	CN	HKD	19,319	121,567	0.04
Maruti Suzuki India	IN	INR	1,644	118,921	0.04
Honda Motor	JP	JPY	4,661	116,047	0.04
Neogames	IL	USD	2,837	113,070	0.04
Li Ning	CN	HKD	16,553	111,752	0.04
D'ieteren	BE	EUR	1,223	110,515	0.04
Tapestry	US	USD	2,741	109,353	0.04
Volkswagen (Pref'd)	DE	EUR	504	109,302	0.04
Pan Pacific International Holdings	JP	JPY	6,089	109,039	0.04
Detsky Mir	RU	USD	65,143	108,533	0.04
JD Health International	CN	HKD	8,424	108,491	0.04
Laureate Education (A)	US	USD	9,247	104,450	0.03
New Oriental Education & Technology Group ADR	CN	USD	8,188	104,335	0.03
Zhejiang Supor (A)	CN	CNY	10,634	102,805	0.03
Nifco	JP	JPY	3,530	100,286	0.03
Dollar Tree	US	USD	1,001	95,672	0.03
Pepkor Holdings	ZA	ZAR	102,764	95,270	0.03
Jumbo	GR	EUR	6,087	94,659	0.03
JD.com ADR	CN	USD	1,456	93,971	0.03
Central Retail	TH	THB	99,233	92,521	0.03
Altice USA	US	USD	3,057	92,286	0.03
Kingfisher	GB	GBP	21,871	89,873	0.03
China Tourism Group Duty Free (A)	CN	CNY	2,221	88,494	0.03
Terminix Global Holdings	US	USD	2,100	88,308	0.03
Ryohin Keikaku	JP	JPY	5,035	88,133	0.03
Stellantis	NL	EUR	6,244	86,316	0.03
TAL Education Group ADR	CN	USD	1,797	85,221	0.03
Round One	JP	JPY	8,945	82,179	0.03
Volkswagen Int'l Finance 3.375% VRN (Perpetual)	NL	EUR	76,312	81,386	0.03
Future	GB	GBP	2,997	81,339	0.03
Open House	JP	JPY	2,333	80,526	0.03
Gree Electric Appliances of Zhuhai (A)	CN	CNY	10,091	77,432	0.03
Dongfeng Motor Group (H)	CN	HKD	100,836	72,825	0.02
Ozon Holdings ADR	CY	USD	1,404	72,801	0.02
MR DIY Group (M)	MY	MYR	89,588	72,419	0.02
NetEase ADR	CN	USD	750	69,660	0.02
Guangzhou Automobile Group (H)	CN	HKD	94,527	66,998	0.02
VW Int'l Finance 4.625% VRN (Perpetual)	NL	EUR	58,764	66,738	0.02
Advance Auto Parts	US	USD	394	65,611	0.02
Melco Resorts Finance 5.375% 04/12/2029 Reg S	KY	USD	70,117	62,075	0.02
Coats Group	GB	GBP	92,008	61,796	0.02
Afya	BR	USD	3,166	59,569	0.02
4imprint Group	GB	GBP	2,200	59,448	0.02
Famous Brands	ZA	ZAR	16,721	55,604	0.02
Gym Group	GB	GBP	18,292	55,223	0.02
Team17 Group	GB	GBP	6,089	54,272	0.02
Nokian Renkaat	FI	EUR	1,750	54,230	0.02
Watches of Switzerland Group	GB	GBP	6,407	54,008	0.02
Petco Health & Wellness	US	USD	2,697	53,710	0.02
Autoliv	SE	USD	629	53,255	0.02
Boozt	SE	SEK	2,707	52,465	0.02
Dr. Martens	GB	GBP	9,299	51,718	0.02
Jiumaojiu International Holdings	CN	HKD	14,830	51,354	0.02
Liberty Media Group	US	USD	1,209	47,995	0.02
Musti Group	FI	EUR	1,472	46,180	0.02
Focus Media Information Technology	CN	CNY	32,689	45,143	0.02
Kendrion	NL	EUR	1,892	44,079	0.01
Shop Apotheke Europe	NL	EUR	251	43,167	0.01
China Tourism Group Duty Free	CN	CNY	1,066	42,457	0.01
Volkswagen Int'l Finance 4.125% 16/11/2038	NL	EUR	30,592	42,426	0.01
Headlam Group	GB	GBP	8,013	42,390	0.01
Volkswagen Int'l Finance 3.875% VRN (Perpetual)	NL	EUR	36,453	40,303	0.01
Rakuten	JP	JPY	3,742	39,534	0.01
Studio City Finance 6.50% 15/01/2028 Reg S	VG	USD	43,743	39,363	0.01
SES SA . 5.625% VRN (Perpetual)	LU	EUR	34,798	38,423	0.01
Volkswagen Int'l Finance 3.50% VRN (Perpetual)	NL	EUR	35,400	38,170	0.01
Musashi Seimitsu Industry	JP	JPY	2,598	37,763	0.01
Central Automotive Products	JP	JPY	1,690	37,270	0.01
Nojima	JP	JPY	1,779	36,908	0.01
ScS Group	GB	GBP	11,040	35,296	0.01
Cairn Homes	IE	GBP	31,621	35,020	0.01
Suzuki Motor	JP	JPY	1,085	34,273	0.01
DouYu International Holdings ADR	CN	USD	4,405	33,594	0.01
Crystal International Group	HK	HKD	76,272	33,413	0.01
Genting (Singapore)	SG	SGD	61,725	33,241	0.01
Rakuten Group 4.25% VRN (Perpetual) Reg S	JP	EUR	32,419	33,124	0.01
Greene King Finance 5.318% 15/09/2031	GB	GBP	24,636	32,483	0.01
Pop Mart International Group	CN	HKD	4,647	31,903	0.01
Saizeriya	JP	JPY	1,650	30,079	0.01
Lennar 5.875% 15/11/2024	US	USD	31,514	29,836	0.01
Weifu High-Technology Group	CN	HKD	16,311	29,718	0.01
Minor International (F)	TH	THB	36,755	29,350	0.01
Time Warner Cable 5.25% 15/07/2042	US	GBP	18,044	27,335	0.01
Brilliance China Automotive Holdings	HK	HKD	34,722	27,127	0.01
Tokyo Base	JP	JPY	4,839	25,212	0.01
Pacific Textiles Holdings	HK	HKD	45,878	24,360	0.01
Koshidaka Holdings	JP	JPY	5,489	23,026	0.01
CPUK Finance 3.69% 28/08/2028	GB	GBP	16,720	21,050	0.01
Wynn Macau 5.625% 26/08/2028 Reg S	KY	USD	23,158	20,235	0.01
Rinnai	JP	JPY	236	19,729	0.01
Sun International (South Africa)	ZA	ZAR	22,377	19,359	0.01
Whitbread Group 3.00% 31/05/2031	GB	GBP	16,397	19,228	0.01
Phu Nhuan Jewelry	VN	VND	5,298	18,719	0.01
Midea Group	CN	CNY	1,797	18,458	0.01
Dream International	HK	HKD	54,607	18,381	0.01
Oppein Home Group	CN	CNY	846	18,095	0.01
Chanel Ceres 1.00% 31/07/2031	GB	EUR	17,612	17,608	0.01
Golden Eagle Retail Group 4.625% 21/05/2023 Reg S	KY	USD	20,156	17,003	0.01
Home Depot 3.30% 15/04/2040	US	USD	18,949	16,730	0.01
MGM China Holdings 5.25% 18/06/2025 Reg S	KY	USD	18,977	16,483	0.01
InterContinental Hotel Grp. 3.375% 08/10/2028 EMTN	GB	GBP	13,131	16,325	0.01
Wynn Macau 5.50% 01/10/2027 Reg S	KY	USD	17,797	15,540	0.01
Toll Brothers Finance 3.80% 01/11/2029	US	USD	17,320	15,336	0.01
Selamat Sempurna	ID	IDR	200,062	15,136	0.01
Creema	JP	JPY	494	14,968	0.00
Bafang Electric Suzhou	CN	CNY	531	14,566	0.00
adidas	DE	EUR	56	14,267	0.00
Oppein Home Group	CN	CNY	666	14,231	0.00
Wilcon Depot	PH	PHP	45,540	13,836	0.00
Champion Path Holdings 4.50% 27/01/2026	VG	USD	15,752	13,672	0.00
Xingda International Holdings	CN	HKD	61,794	13,605	0.00
Studio City Finance 6.00% 15/07/2025 Reg S	VG	USD	15,331	13,476	0.00
JINS	JP	JPY	214	12,480	0.00
MakeMyTrip	IN	USD	521	12,068	0.00
Baoxin Auto Finance I 9.109% VRN (Perpetual)	VG	USD	20,156	11,979	0.00
Somboon Advance Technology	TH	THB	22,648	11,756	0.00
Yamaha Motor	JP	JPY	550	11,436	0.00
Nitori Holdings	JP	JPY	77	11,428	0.00
Baozun ADR	CN	USD	381	11,060	0.00
Time Warner Cable 5.75% 02/06/2031	US	GBP	7,584	11,052	0.00
Map Aktif Adiperkasa	ID	IDR	80,522	10,880	0.00
Resorts World Las Vegas 4.625% 06/04/2031 Reg S	US	USD	12,866	10,869	0.00
TML Holdings Pte 5.50% 03/06/2024	SG	USD	11,793	10,138	0.00
KIYO Learning	JP	JPY	160	10,097	0.00
Ozon Holdings 1.875% 24/02/2026	CY	USD	11,328	9,922	0.00
Bilibili	CN	HKD	104	9,882	0.00
MGM China Holdings 5.875% 15/05/2026 Reg S	KY	USD	11,150	9,753	0.00
Plan B Media	TH	THB	58,225	9,624	0.00
Meituan -0.56% 27/04/2027	KY	USD	11,150	9,588	0.00
Li & Fung 5.25% (Perpetual) EMTN	BM	USD	14,581	8,999	0.00
Sabina	TH	THB	15,663	8,943	0.00
Focus Media Information Technology (A)	CN	CNY	6,418	8,864	0.00
Prosus 3.68% 21/01/2030 Reg S	NL	USD	9,892	8,603	0.00
Toll Brothers Finance 4.875% 15/11/2025	US	USD	9,159	8,555	0.00
Meituan -0.43% 27/04/2028	KY	USD	9,864	8,449	0.00
Future Retail 5.60% 22/01/2025 Reg S	IN	USD	11,793	7,853	0.00
General Motors 6.80% 01/10/2027	US	USD	7,219	7,547	0.00
NetEase	CN	HKD	388	7,222	0.00
General Motors 6.125% 01/10/2025	US	USD	7,328	7,218	0.00
Baozun	CN	HKD	702	6,778	0.00
Airtrip	JP	JPY	374	6,307	0.00
Faurecia	FR	EUR	138	6,175	0.00
Coupang	KR	USD	169	5,923	0.00
Jaya Bersama Indo	ID	IDR	434,748	5,693	0.00
China Literature	CN	HKD	644	5,573	0.00
HUYA ADR	CN	USD	365	5,290	0.00
Zhejiang Supor	CN	CNY	505	4,886	0.00
Hyundai Motor	KR	KRW	31	4,819	0.00
Toll Brothers Finance 4.375% 15/04/2023	US	USD	5,496	4,812	0.00
Prosus 4.027% 03/08/2050 Reg S	NL	USD	6,091	4,728	0.00
Prosus 5.50% 21/07/2025 Reg S	NL	USD	4,854	4,611	0.00
Chow Tai Fook Jewellery Group	HK	HKD	3,413	4,571	0.00
Huayu Automotive Systems (A)	CN	CNY	1,354	4,545	0.00
Bafang Electric Suzhou	CN	CNY	166	4,543	0.00
China South Publishing & Media Group	CN	CNY	3,429	4,491	0.00
SAIC Motor (A)	CN	CNY	1,714	4,411	0.00
Lennar 4.75% 29/11/2027	US	USD	4,499	4,315	0.00
China South Publishing & Media Group (A)	CN	CNY	3,218	4,215	0.00
China Dongxiang Group	CN	HKD	35,834	3,915	0.00
Parkson Retail Group	CN	HKD	115,195	3,201	0.00
Skyworth Group	HK	HKD	11,151	3,030	0.00
Piolax	JP	JPY	266	3,013	0.00
Chaowei Power Holdings	CN	HKD	9,609	2,897	0.00
Zhejiang Semir Garment (A)	CN	CNY	1,697	2,550	0.00

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Embry Holdings	HK	HKD	17,351	2,521	0.00
Luk Fook Holdings International	HK	HKD	1,184	2,460	0.00
Ziggo 4.875% 15/01/2030 144A	NL	USD	2,326	1,989	0.00
PulteGroup 6.375% 15/05/2033	US	USD	1,475	1,588	0.00
Zhejiang Semir Garment (A)	CN	CNY	683	1,026	0.00
Huayu Automotive Systems (A)	CN	CNY	96	323	0.00
Toyota Motor	JP	JPY	2	96	0.00
				23,881,304	**7.97**
Consumer Staples					
Coca-Cola	US	USD	27,822	1,247,155	0.42
Unilever	GB	EUR	18,779	912,274	0.30
Unilever	GB	GBP	17,614	857,170	0.29
British American Tobacco (UK)	GB	GBP	24,242	747,733	0.25
Swedish Match	SE	SEK	10,768	735,408	0.25
Kroger	US	USD	23,569	722,281	0.24
Associated British Foods	GB	GBP	25,475	676,198	0.23
Tesco	GB	GBP	247,534	629,147	0.21
Nestle	CH	CHF	5,502	545,459	0.18
China Mengniu Dairy	HK	HKD	118,180	526,257	0.18
Kweichow Moutai (A)	CN	CNY	1,637	420,508	0.14
CP ALL (F)	TH	THB	219,170	365,421	0.12
L'Oreal	FR	EUR	1,002	342,217	0.11
Imperial Brands	GB	GBP	18,250	316,401	0.11
Beiersdorf	DE	EUR	3,329	312,606	0.10
Tyson Foods (A)	US	USD	4,157	266,577	0.09
Sprouts Farmers Market	US	USD	11,244	243,365	0.08
Reckitt Benckiser Group	GB	GBP	3,170	235,184	0.08
Bid	ZA	ZAR	13,295	217,940	0.07
Coca-Cola European Partners	GB	USD	4,576	216,111	0.07
Koninklijke Ahold Delhaize	NL	EUR	9,160	205,103	0.07
Shiseido	JP	JPY	3,209	194,091	0.06
Thai Beverage	TH	SGD	401,447	179,056	0.06
China Resources Beer Holdings	HK	HKD	23,553	157,919	0.05
Monster Beverage	US	USD	1,727	139,764	0.05
Pernod Ricard	FR	EUR	802	136,876	0.05
Vietnam Dairy Products	VN	VND	33,981	114,548	0.04
Wm Morrison Supermarkets	GB	GBP	48,735	97,440	0.03
Britvic	GB	GBP	9,570	97,125	0.03
Hindustan Unilever	IN	INR	3,391	89,457	0.03
Archer-Daniels-Midland	US	USD	1,426	74,764	0.02
Kweichow Moutai (A)	CN	CNY	282	72,478	0.02
Coca-Cola HBC	CH	GBP	2,507	72,152	0.02
Bunge	US	USD	918	64,578	0.02
Premier Foods	GB	GBP	56,622	63,492	0.02
AAK	SE	SEK	3,163	60,385	0.02
JDE Peet's	NL	EUR	1,863	60,207	0.02
Cranswick	GB	GBP	1,371	58,816	0.02
Wilmar International	SG	SGD	17,198	55,956	0.02
Kotobuki Spirits	JP	JPY	1,014	50,540	0.02
Budweiser Brewing Co APAC	HK	HKD	19,213	50,368	0.02
Foshan Haitian Flavouring & Food (B)	CN	CNY	2,064	44,806	0.01
Nongfu Spring	CN	HKD	9,974	43,845	0.01
Uni-President China Holdings	CN	HKD	38,022	38,400	0.01
Carabao Group	TH	THB	11,746	35,205	0.01
AB InBev 9.75% 30/07/2024 EMTN	BE	GBP	22,293	32,932	0.01
Fomento Economico Mexicano 1.00% 28/05/2033	MX	EUR	33,440	32,550	0.01
Smoore International Holdings	CN	HKD	5,328	31,292	0.01
Indofood Sukses Makmur	ID	IDR	82,620	30,986	0.01
Asian Sea Corp	TH	THB	64,948	28,223	0.01
Sakata Seed	JP	JPY	963	28,215	0.01
Century Pacific Food	PH	PHP	72,272	24,952	0.01
Robinsons Retail Holdings	PH	PHP	22,451	20,346	0.01
Heineken (Malaysia)	MY	MYR	3,769	19,710	0.01
Yantai Changyu Pioneer Wine	CN	HKD	11,164	18,536	0.01
WH Group	HK	HKD	25,555	18,523	0.01
Carlsberg Brewery (Malaysia)	MY	MYR	3,990	18,514	0.01
Osotspa	TH	THB	17,981	17,143	0.01
Japfa	SG	SGD	27,748	15,839	0.01
Morinaga Milk Industry	JP	JPY	332	15,055	0.01
Dairy Farm International Holdings	HK	USD	3,748	13,572	0.00
Saigon Beer Alcohol Beverage	VN	VND	2,217	13,359	0.00
Tesco Corporate Tr. Svs 0.375% 27/07/2029 EMTN	GB	EUR	13,331	13,054	0.00
RFM	PH	PHP	150,199	12,005	0.00
First Resources	SG	SGD	12,516	11,955	0.00
Sheng Siong	SG	SGD	12,311	11,908	0.00
Industri Jamu Dan Farmasi Sido Muncul	ID	IDR	238,759	10,919	0.00
Tingyi Cayman Islands Holding	CN	HKD	6,742	10,070	0.00
Ultrajaya Milk Industry & Trading	ID	IDR	91,637	8,487	0.00
H&H 5.625% 24/10/2024	KY	USD	7,934	6,867	0.00
Coles Group	AU	AUD	625	6,538	0.00
DOD Biotech	TH	THB	13,892	5,369	0.00
SSMS Plantation Holdings 7.75% 23/01/2023	SG	USD	7,827	4,781	0.00
AB InBEV Worldwide 5.80% 23/01/2059	US	USD	4,041	4,592	0.00
Uni-Charm Indonesia	ID	IDR	45,098	4,240	0.00
KT&G	KR	KRW	65	4,016	0.00
Foshan Haitian Flavouring & Food (A)	CN	CNY	169	3,663	0.00
Blackmores	AU	AUD	32	1,487	0.00
Sagami Rubber Industries	JP	JPY	160	1,279	0.00
Shinnihonseiyaku	JP	JPY	9	147	0.00
				13,293,907	**4.44**
Healthcare					
Sanofi	FR	EUR	20,570	1,795,177	0.60
Roche Holding	CH	CHF	4,140	1,122,017	0.37
Koninklijke Philips	NL	EUR	23,368	1,095,486	0.37
Stryker	US	USD	3,599	779,778	0.26
Thermo Fisher Scientific	US	USD	1,836	722,280	0.24
Horizon Therapeutics	US	USD	7,925	623,414	0.21
Fresenius Medical Care	DE	EUR	9,137	604,479	0.20
Cigna	US	USD	2,854	588,686	0.20
Danaher	US	USD	2,479	523,616	0.17
IQVIA Holdings	US	USD	2,563	498,220	0.17
Boston Scientific	US	USD	13,523	489,160	0.16
Wuxi Biologics Cayman	CN	HKD	41,195	481,139	0.16
Bayer	DE	EUR	8,700	468,254	0.16
Zimmer Biomet Holdings	US	USD	2,967	436,212	0.15
Innovent Biologics	CN	HKD	45,239	408,027	0.14
Regeneron Pharmaceuticals	US	USD	950	384,291	0.13
Novo Nordisk	DK	DKK	6,187	376,935	0.13
Becton Dickinson Euro Finance 1.208% 04/06/2026	LU	EUR	330,212	346,228	0.12
Bayer 0.375% 12/01/2029	DE	EUR	305,899	299,326	0.10
Olympus	JP	JPY	14,531	248,618	0.08
Hansoh Pharmaceutical Group	CN	HKD	67,504	241,561	0.08
Roche Holding (B)	CH	CHF	767	221,594	0.07
Encompass Health	US	USD	2,724	192,540	0.06
Zai Lab ADR	CN	USD	1,363	188,202	0.06
Humana	US	USD	415	152,923	0.05
Maravai LifeSciences Holdings (A)	US	USD	4,536	143,561	0.05
AstraZeneca	GB	GBP	1,613	143,087	0.05
Nippon Shinyaku	JP	JPY	2,445	137,052	0.05
Anthem	US	USD	423	132,837	0.04
Grifols ADR	ES	USD	7,598	111,522	0.04
Hoya	JP	JPY	1,146	108,300	0.04
McKesson	US	USD	692	108,187	0.04
AmerisourceBergen	US	USD	1,003	100,578	0.03
Ocumension Therapeutics	CN	HKD	41,905	98,050	0.03
Apellis Pharmaceuticals	US	USD	2,192	91,655	0.03
TG Therapeutics	US	USD	2,456	91,309	0.03
Bicycle Therapeutics ADR	GB	USD	3,628	91,276	0.03
Sonova Holding (B)	CH	CHF	343	84,478	0.03
Peijia Medical	CN	HKD	25,553	77,764	0.03
MorphoSys	DE	EUR	984	77,258	0.03
Sutro Biopharma	US	USD	4,424	75,744	0.03
Exelixis	US	USD	3,570	74,015	0.02
Krystal Biotech	US	USD	1,109	73,898	0.02
CVS Health	US	USD	1,136	72,149	0.02
WuXi AppTec (H)	CN	HKD	3,681	72,143	0.02
Life Healthcare Group Holdings	ZA	ZAR	62,923	68,688	0.02
Ascendis Pharma ADR	DK	USD	550	66,444	0.02
Arena Pharmaceuticals	US	USD	1,107	62,579	0.02
Genus	GB	GBP	1,023	59,834	0.02
Craneware	GB	GBP	1,773	57,100	0.02
Korian	FR	EUR	1,701	56,670	0.02
Viatris	US	USD	4,862	53,995	0.02
Amgen	US	USD	245	48,572	0.02
Eisai	JP	JPY	840	45,578	0.02
Centene	US	USD	852	43,294	0.01
InnoCare Pharma	CN	HKD	15,749	41,407	0.01
Treace Medical Concepts	US	USD	1,613	38,950	0.01
AbbVie 4.875% 14/11/2048	US	USD	35,553	36,605	0.01
Medtronic 1.375% 15/10/2040	LU	EUR	33,440	33,560	0.01
Hangzhou Tigermed Consulting	CN	HKD	1,600	26,074	0.01
Chularat Hospital	TH	THB	303,763	25,290	0.01
Shandong Weigao Group Medical Polymer (H)	CN	HKD	12,503	23,281	0.01
Medikaloka Hermina	ID	IDR	85,878	22,376	0.01
Rajthanee Hospital	TH	THB	25,244	21,210	0.01
Becton Dickinson 3.794% 20/05/2050	US	USD	22,293	19,739	0.01
Aetna 2.80% 15/06/2023	US	USD	19,544	16,975	0.01
Renalytix AI	US	GBP	1,307	16,838	0.01
Unitedhealth Group 2.90% 15/05/2050	US	USD	18,949	15,092	0.01
Remegen	CN	HKD	1,374	15,070	0.01
CSL	AU	AUD	81	14,124	0.00
China National Accord Medicines (A)	CN	CNY	2,328	12,476	0.00
Jeol	JP	JPY	236	11,057	0.00
Organon Finance 2.875% 30/04/2028 Reg S	US	EUR	10,542	10,783	0.00
Becton Dickinson 3.30% 01/03/2023	US	USD	12,228	10,603	0.00
AbbVie 2.95% 21/11/2026	US	USD	10,808	9,632	0.00
AbbVie 2.90% 06/11/2022	US	USD	10,991	9,477	0.00
China National Accord Medicines (B)	CN	HKD	3,404	8,237	0.00
AbbVie 3.20% 21/11/2029	US	USD	8,917	7,929	0.00
AbbVie 4.70% 14/05/2045	US	USD	7,511	7,432	0.00
Apollo Hospitals Enterprise	IN	INR	198	7,080	0.00
China Resources Pharmaceutical Group	CN	HKD	10,653	5,965	0.00
JMDC	JP	JPY	158	5,850	0.00
Aetna 4.75% 15/03/2044	US	USD	5,496	5,470	0.00
AbbVie 4.50% 14/05/2035	US	USD	4,488	4,393	0.00
Fisher & Paykel Healthcare (AU)	NZ	AUD	196	4,224	0.00
Gland Pharma	IN	INR	120	3,725	0.00
Centene 2.50% 01/03/2031	US	USD	3,261	2,584	0.00
China National Accord Medicines	CN	CNY	353	1,893	0.00
KPJ Healthcare	MY	MYR	2,824	584	0.00
				16,311,765	**5.44**
Financials					
Fidelity US Quality Income UCITS ETF	IE	GBP	1,898,210	14,383,739	4.80
AIA Group	HK	HKD	150,168	1,588,482	0.53
AXA	FR	EUR	64,588	1,519,431	0.51
Morgan Stanley	US	USD	17,768	1,221,693	0.41
Legal & General Group	GB	GBP	378,414	1,185,494	0.40
Goldman Sachs Group 1.00% 18/03/2033 EMTN	US	EUR	1,099,092	1,093,222	0.36
Wells Fargo	US	USD	28,012	1,057,996	0.35
JPMorgan Chase	US	USD	7,099	904,920	0.30
St James's Place	GB	GBP	56,274	881,147	0.29
Prudential	GB	GBP	46,014	812,041	0.27
HDFC Bank	IN	INR	50,078	792,292	0.26
Allianz	DE	EUR	3,570	772,541	0.26
Barclays	GB	GBP	380,298	767,585	0.26

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Ping An Insurance Group (H)	CN	HKD	81,503	738,126	0.25
Bank OZK	US	USD	21,278	729,027	0.24
Arthur J Gallagher	US	USD	6,028	722,930	0.24
Bank Central Asia	ID	IDR	379,146	697,648	0.23
Axis Bank	IN	INR	76,994	615,887	0.21
China Merchants Bank (H)	CN	HKD	79,456	531,234	0.18
American Express	US	USD	3,955	503,244	0.17
UBS Group 0.25% VRN 05/11/2028 EMTN	CH	EUR	505,091	498,585	0.17
Hannover Rueck	DE	EUR	3,122	480,108	0.16
Comerica	US	USD	7,104	445,127	0.15
S&P Global	US	USD	1,358	441,556	0.15
3i Group	GB	GBP	29,115	429,276	0.14
Xtrackers Euro Stoxx 50 UCITS ETF	LU	EUR	7,013	424,678	0.14
Bank Rakyat Indonesia Persero	ID	IDR	1,769,378	411,826	0.14
NN Group	NL	EUR	9,814	407,969	0.14
United Overseas Bank	SG	SGD	23,685	392,156	0.13
Tradeweb Markets (A)	US	USD	5,637	381,795	0.13
Deutsche Boerse	DE	EUR	2,629	376,730	0.13
Tryg	DK	DKK	19,122	363,978	0.12
Tokio Marine Holdings	JP	JPY	9,016	359,797	0.12
ABN AMRO Group	NL	EUR	32,433	348,590	0.12
Zurich Insurance Group	CH	CHF	1,007	343,422	0.11
Housing Development Finance	IN	INR	12,113	328,199	0.11
Virtu Financial (A)	US	USD	13,127	325,039	0.11
Sberbank of Russia Perpetual (Pref'd)	RU	USD	100,517	314,934	0.11
ORIX	JP	JPY	21,408	287,268	0.10
Sampo (A)	FI	EUR	7,219	285,222	0.10
Conduit Holdings	BM	GBP	40,710	251,890	0.08
DNB	NO	NOK	13,888	248,912	0.08
First Republic Bank	US	USD	1,569	239,377	0.08
KB Financial Group	KR	KRW	5,821	238,296	0.08
DBS Group Holdings	SG	SGD	12,780	237,885	0.08
Admiral Group	GB	GBP	6,492	233,608	0.08
HDFC Standard Life Insurance	IN	INR	29,187	217,546	0.07
Berkshire Hathaway (B)	US	USD	947	216,722	0.07
Absa Group	ZA	ZAR	30,613	214,918	0.07
Texas Capital Bancshares	US	USD	3,598	206,370	0.07
Sberbank of Russia (USD)	RU	USD	56,645	186,447	0.06
Oversea-Chinese Banking (L)	SG	SGD	24,417	185,425	0.06
Intesa Sanpaolo	IT	EUR	73,585	170,792	0.06
Kotak Mahindra Bank	IN	INR	8,287	162,325	0.05
Moneta Money Bank	CZ	CZK	47,963	148,335	0.05
Hamilton Lane (A)	US	USD	1,909	146,130	0.05
Credit Agricole	FR	EUR	11,318	145,683	0.05
China Life Insurance (H)	CN	HKD	80,694	136,039	0.05
Ageas	BE	EUR	2,684	135,182	0.05
China Construction Bank (H)	CN	HKD	201,289	132,151	0.04
T&D Holdings	JP	JPY	12,545	128,293	0.04
Dai-ichi Life Holdings	JP	JPY	8,088	121,632	0.04
Hong Kong Exchanges and Clearing	HK	HKD	2,329	116,874	0.04
XP (A)	BR	USD	3,507	112,942	0.04
Fairfax Financial Holdings	CA	CAD	266	101,532	0.03
Sompo Holdings	JP	JPY	3,133	96,912	0.03
Credit Agricole 7.50% VRN (Perpetual)	FR	GBP	70,800	96,697	0.03
ICICI Lombard General Insurance	IN	INR	5,914	93,733	0.03
Industrial & Commercial Bank of China (H)	CN	HKD	172,858	93,301	0.03
Zenkoku Hosho	JP	JPY	2,445	91,234	0.03
Nationwide Building Society 5.75% VRN (Perpetual)	GB	GBP	70,800	90,992	0.03
IBRD 0.50% 28/10/2025	SU	USD	109,913	90,136	0.03
VZ Holding	CH	CHF	1,224	87,571	0.03
Intermediate Capital Group	GB	GBP	3,479	87,472	0.03
KfW 2.125% 15/06/2022	DE	USD	100,754	85,597	0.03
UBS Group 6.875% VRN (Perpetual)	CH	USD	90,270	85,477	0.03
SCOR	FR	EUR	3,145	84,639	0.03
Intl. Bank for Rec. & Dev. 1.25% 10/02/2031	SU	USD	104,471	83,159	0.03
Swedbank	SE	SEK	5,600	81,926	0.03
Natwest Group	GB	GBP	35,750	80,832	0.03
Tisco Financial Group (F)	TH	THB	31,780	78,379	0.03
Credit Suisse Group 6.375% VRN (Perpetual) 144A	CH	USD	84,960	76,843	0.03
Aflac	US	USD	1,675	74,782	0.02
Travelers	US	USD	560	72,360	0.02
Arch Capital Group	BM	USD	2,157	71,873	0.02
Metropolitan Bank & Trust	PH	PHP	94,229	71,571	0.02
Bank Mandiri Persero	ID	IDR	200,339	71,045	0.02
ASR Nederland	NL	EUR	1,949	70,955	0.02
ING Groep 6.75% VRN (Perpetual)	NL	USD	73,986	67,799	0.02
Van Lanschot Kempen	NL	EUR	2,781	67,723	0.02
Lloyds Banking Group 7.625% VRN (Perpetual)	GB	GBP	53,100	66,981	0.02
Commerzbank 6.125% VRN (Perpetual)	DE	EUR	58,764	63,517	0.02
Banca Generali	IT	EUR	1,986	63,196	0.02
Guaranty Trust Bank	NG	NGN	1,130,749	62,919	0.02
IG Group Holdings	GB	GBP	5,918	62,341	0.02
Barclays 7.125% VRN (Perpetual)	GB	GBP	46,484	61,245	0.02
Equity Group Holdings (Kenya)	KE	KES	202,265	61,028	0.02
Bank of Ireland Group 7.50% VRN (Perpetual)	IE	EUR	50,969	60,459	0.02
Northern Trust	US	USD	638	60,258	0.02
ASR Nederland 3.375% VRN 02/05/2049	NL	EUR	53,100	59,670	0.02
US Bancorp	US	USD	1,170	57,995	0.02
KfW 0.375% 18/07/2025	DE	USD	70,711	57,928	0.02
Public Bank (L)	MY	MYR	67,842	57,092	0.02
ING Groep	NL	EUR	5,338	56,742	0.02
KBC Ancora	BE	EUR	1,560	56,667	0.02
Inter-American Dev. Bank 0.625% 15/07/2025	SU	USD	67,459	55,775	0.02
ING Groep 5.75% VRN (Perpetual)	NL	USD	60,180	55,065	0.02
Agricultural Bank of China (H)	CN	HKD	170,147	54,834	0.02
M&G 6.340% VRN 19/12/2063 EMTN	GB	GBP	36,649	54,455	0.02
Phoenix Group Holdings 5.625% 28/04/2031 EMTN	GB	GBP	38,986	53,856	0.02
AIB Group 5.25% VRN (Perpetual)	IE	EUR	50,169	53,815	0.02
Sparebanken Vest	NO	NOK	6,274	53,441	0.02
Barclays 6.125% VRN (Perpetual)	GB	USD	57,521	52,930	0.02
Vienna Ins. Group Wiener Versicherung Gruppe	AT	EUR	2,371	52,872	0.02
Westfield Stratford City Fin 1.642% 04/08/2026	GB	GBP	44,286	50,582	0.02
Zenith Bank	NG	NGN	1,226,914	50,465	0.02
Euronext	NL	EUR	599	50,135	0.02
Lloyds Banking Group 7.50% VRN (perpetual)	GB	USD	53,100	49,966	0.02
Lloyds Bank 7.625% 22/04/2025 EMTN	GB	GBP	33,440	47,936	0.02
Quilter 4.478% VRN 28/02/2028	GB	GBP	39,013	46,870	0.02
Credit Suisse Group 6.25% VRN (Perpetual) 144A	CH	USD	51,153	46,024	0.02
M&G 5.625% VRN 20/10/2051	GB	GBP	33,619	45,843	0.02
Draper Esprit	GB	GBP	4,668	45,254	0.02
Vinci Partners Investments	BR	USD	4,702	43,807	0.01
Banco Comercial Portugues 9.25% VRN (Perpetual)	PT	EUR	42,480	43,698	0.01
European Investment Bank 0.375% 24/07/2024	SU	USD	52,264	43,346	0.01
SBI Cards & Payment Services	IN	INR	3,917	43,182	0.01
IntL Bank for Rec & Dev. 0.14% FRN 13/01/2023 MTN	SU	USD	51,293	42,657	0.01
Goosehead Insurance	US	USD	457	42,420	0.01
Bank of Communications 3.80% VRN (Perpetual)	CN	USD	48,032	41,259	0.01
Banco Santander 7.50% VRN (Perpetual)	ES	USD	44,604	40,990	0.01
Intercorp Financial Services	PE	USD	1,896	40,742	0.01
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	168	40,461	0.01
Intesa Sanpaolo 5.875% VRN (Perpetual) EMTN	IT	EUR	35,400	38,512	0.01
Fortune Star 6.85% 02/07/2024	VG	USD	43,503	38,467	0.01
Chailease Holding	TW	TWD	6,360	38,075	0.01
NN Group 4.625% VRN 13/01/2048 EMTN	NL	EUR	31,860	38,036	0.01
Kasikornbank PCL 3.343% VRN 02/10/2031 EMTN	TH	USD	44,279	37,712	0.01
UBS Group 7.00% VRN (Perpetual)	CH	USD	38,940	37,400	0.01
CaxiaBank 6.375% VRN (Perpetual)	ES	EUR	33,984	37,149	0.01
Banco Santander 4.375% VRN (Perpetual)	ES	EUR	35,400	36,766	0.01
ABN AMRO Bank 4.375% VRN (Perpetual)	NL	EUR	32,214	34,706	0.01
Shinhan Financial Group 5.875% VRN (Perpetual)	KR	USD	38,168	34,331	0.01
Bangkok Bank	TH	THB	10,559	34,191	0.01
HSBC Holdings 6.75% 11/09/2028	GB	GBP	22,293	33,430	0.01
HSBC Holdings 7.00% 07/04/2038 EMTN	GB	GBP	18,949	33,305	0.01
IBRD 0.25% 24/11/2023	SU	USD	39,362	32,666	0.01
ING Groep 1.125% VRN 07/12/2028 EMTN	NL	GBP	28,981	32,380	0.01
Morgan Stanley 2.75% 19/05/2022	US	USD	37,922	32,334	0.01
Society of Lloyd's 4.75% 30/10/2024	GB	GBP	25,080	31,995	0.01
Patria Investments	KY	USD	2,726	31,448	0.01
Bangkok Bank 5.00% VRN (Perpetual) Reg S	TH	USD	35,766	31,317	0.01
flatexDEGIRO	DE	EUR	293	31,282	0.01
Gesellschaft 1.250% VRN 26/05/2041	DE	EUR	30,579	30,790	0.01
CADES 1.375% 20/01/2031 144A	FR	USD	38,268	30,529	0.01
Banco Santander 5.25% VRN (Perpetual)	ES	EUR	28,320	30,099	0.01
Natwest Group 4.50% VRN (Perpetual)	GB	GBP	25,435	29,947	0.01
Kistos	GB	GBP	13,543	28,970	0.01
Roadster Finance DAC 1.625% 09/12/2024 EMTN	IE	EUR	27,867	28,929	0.01
UBS Group 3.126% VRN 13/08/2030 144A	CH	USD	31,768	27,812	0.01
Barclays 7.25% VRN (Perpetual)	GB	GBP	21,771	27,135	0.01
Bank of East Asia 5.625% VRN (Perpetual)	HK	USD	31,735	27,084	0.01
CommBank Aus. 1.936% VRN 03/10/2029 EMTN	AU	EUR	25,637	26,877	0.01
IBRD 0.75% 24/11/2027	SU	USD	29,803	23,897	0.01
AIA Group 2.70% VRN (Perpetual) GMTN	HK	USD	28,407	23,769	0.01
Sampo 2.50% VRN 03/09/2052 EMTN	FI	EUR	22,454	23,734	0.01
Shinhan Bank 4.00% 23/04/2029 Reg S	KR	USD	25,637	23,345	0.01
Barclays 4.61% VRN 15/02/2023	GB	USD	27,112	23,241	0.01
Bajaj Finance	IN	INR	378	23,071	0.01
HeiQ	GB	GBP	10,211	23,016	0.01
Muangthai Capital	TH	THB	13,161	22,450	0.01
Goldman Sachs Group 0.466% FRN 30/04/2024 EMTN	US	EUR	22,166	22,406	0.01
Credit Agricole 8.125% VRN (Perpetual) Reg S	FR	USD	22,125	22,332	0.01
Ally Financial 8.00% 01/11/2031 (A)	US	USD	18,949	22,153	0.01
Goldman Sachs Group 0.01% VRN 30/04/2024 EMTN	US	EUR	22,032	22,053	0.01
Barclays 5.875% VRN (Perpetual)	GB	GBP	17,700	21,743	0.01
Krung Thai Bank (Cayman) 4.40% VRN (Perpetual)	TH	USD	25,731	21,588	0.01
Banco de Sabadell SA 5.75% VRN (Perpetual)	ES	EUR	20,532	21,526	0.01
CITIC Securities (H)	CN	HKD	10,756	21,510	0.01
Vedanta Res. Fin. II 8.95% 11/03/2025 Reg S	GB	USD	25,731	21,244	0.01
Natwest Group 0.75% VRN 15/11/2025	GB	EUR	20,621	21,035	0.01
Shriram Transport Finance 5.95% 24/10/2022 Reg S	IN	USD	23,926	20,315	0.01
E.Sun Financial Holding	TW	TWD	25,284	20,251	0.01
AerCap Global Aviation Trust 3.875% 23/01/2028	IE	USD	22,851	20,084	0.01
European Investment Bank 0.375% 26/03/2026	SU	USD	24,364	19,749	0.01
Intercontinental Exchange 0.70% 15/06/2023	US	USD	23,586	19,710	0.01
Banorte 7.625% VRN (Perpetual) Reg S	MX	USD	21,240	19,609	0.01
Co-Operative Bank Finance 9.00% VRN 27/11/2025	GB	GBP	15,470	19,522	0.01
Kasikornbank (F)	TH	THB	5,431	19,109	0.01
Zurich Finance UK 6.625% VRN (Perpetual) EMTN	GB	GBP	15,222	18,872	0.01
CBRE Global European Core Fund 0.50% 27/01/2028	LU	EUR	19,039	18,865	0.01
Yes Bank Ifsc Banking UB 3.75% 06/02/2023 EMTN	IN	USD	22,729	18,609	0.01
ICBCIL Finance 1.75% 25/08/2025 EMTN	HK	USD	22,293	18,360	0.01
AIB Group 6.25% VRN (Perpetual)	IE	EUR	15,668	17,826	0.01
Minkabu The Infonoid	JP	JPY	611	17,475	0.01
Cliffton 6.25% 25/10/2025 Reg S	MU	USD	20,937	17,389	0.01
Aruhi	JP	JPY	1,283	17,213	0.01
AIB Group 2.875% VRN 30/05/2031 EMTN	IE	EUR	15,914	17,111	0.01
Fortune Star 6.75% 02/07/2023	VG	USD	19,620	17,105	0.01
Commonwealth Bank of Australia	AU	AUD	292	16,666	0.01
China Minsheng Banking (H)	CN	HKD	39,049	16,638	0.01
London Stock Exchange Group 1.625% 06/04/2030	GB	GBP	14,446	16,568	0.01
Credit Suisse Group 7.50% VRN (Perpetual) Reg S	CH	USD	17,700	16,220	0.01
Tesco Property Finance 3 5.744% 13/04/2040	GB	GBP	10,581	16,114	0.01
Barclays 1.700% VRN 03/11/2026	GB	GBP	13,811	16,102	0.01
China Cinda Asset Management (H)	CN	HKD	97,823	15,987	0.01
UBS Group 5.125% VRN (Perpetual)	CH	USD	17,700	15,800	0.01
Mongolian Mortgage Hfc 8.85% 08/02/2024 Reg S	MN	USD	19,298	15,632	0.01
JSE	ZA	ZAR	2,250	15,177	0.01
Bank BTPN Syariah	ID	IDR	80,804	15,171	0.01
Huatai Securities (H)	CN	HKD	12,612	14,965	0.00
Asia Commercial Bank	VN	VND	11,959	14,939	0.00
Allianz 3.875% (Perpetual)	DE	USD	17,700	14,838	0.00

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Tisco Financial Group	TH	THB	5,865	14,465	0.00
ING Groep 3.00% 18/02/2026 EMTN	NL	GBP	11,147	13,858	0.00
LPI Capital	MY	MYR	4,865	13,636	0.00
HSBC Holdings 4.00% VRN (Perpetual)	GB	USD	16,256	13,622	0.00
Legal & General Group 5.625% VRN (Perpetual)	GB	GBP	10,620	13,561	0.00
HDFC Bank ADR	IN	USD	229	13,432	0.00
Vedanta Resources Fin. II 8.00% 23/04/2023 Reg S	GB	USD	16,382	13,077	0.00
Santander UK Group Hldgs 7.375% VRN (Perpetual)	GB	GBP	10,620	12,928	0.00
Vedanta Resources Fin. II 9.25% 23/04/2026 Reg S	GB	USD	16,382	12,323	0.00
European Investment Bank 0.625% 21/10/2027	SU	USD	15,379	12,281	0.00
WealthNavi	JP	JPY	384	12,199	0.00
MDGH - GMTN 2.50% 07/11/2024 Reg S	NL	USD	13,702	11,969	0.00
Fortune Star 5.25% 23/03/2022	VG	USD	14,152	11,871	0.00
Monex Group	JP	JPY	1,826	11,742	0.00
BDO Unibank	PH	PHP	6,277	11,171	0.00
Vedanta Res. Fin. II 13.875% 21/01/2024 Reg S	GB	USD	12,008	10,961	0.00
Phoenix Group Holdings 5.75% VRN (Perpetual)	GB	GBP	8,850	10,908	0.00
UBS Group 2.095% VRN 11/02/2032 144A	CH	USD	13,627	10,806	0.00
Chong Hing Bank 5.70% VRN (Perpetual) EMTN	HK	USD	12,222	10,567	0.00
JTC	GB	GBP	1,363	10,553	0.00
China Taiping Insurance Holdings	HK	HKD	6,814	10,498	0.00
Fortune Star BVI 5.05% 27/01/2027	VG	USD	12,651	10,467	0.00
Citigroup 5.875% 30/01/2042	US	USD	9,068	10,461	0.00
ANZ 6.75% VRN (Perpetual) Reg S	AU	USD	10,636	10,355	0.00
CNP Assurances 4.75% VRN (Perpetual)	FR	EUR	8,850	10,343	0.00
Tuspark Forward 7.95% 15/08/2021	VG	USD	12,694	10,327	0.00
Phoenix Group Holdings 5.625% VRN (Perpetual)	GB	USD	11,356	10,062	0.00
Intesa Sanpaolo 5.875% VRN (Perpetual) EMTN	IT	EUR	8,889	9,972	0.00
India Green Power Holdings 4.00% 22/02/2027 Reg S	MU	USD	11,579	9,644	0.00
Aviva 4.00% VRN 03/06/2055	GB	GBP	7,480	9,424	0.00
Mongolian Mortgage 9.75% 29/01/2022 Reg S	MN	USD	10,721	9,027	0.00
Noah Holdings ADR	CN	USD	247	8,957	0.00
UniCredit 7.50% VRN (Perpetual)	IT	EUR	7,434	8,832	0.00
Banca Monte 10.50% 23/07/2029 EMTN	IT	EUR	7,080	8,793	0.00
BFI Finance Indonesia	ID	IDR	226,098	8,772	0.00
Macquarie Group	AU	AUD	84	8,655	0.00
Barclays 4.375% 12/01/2026	GB	USD	9,159	8,537	0.00
Tuspark Forward 6.95% 18/06/2022	VG	USD	11,686	8,463	0.00
Intercorp Financial Services (PE)	PE	USD	391	8,428	0.00
Asahi Mutual Life Insurance 4.10% VRN (Perpetual)	JP	USD	9,756	8,160	0.00
Dah Sing Banking Group	HK	HKD	8,837	8,057	0.00
HSBC Holding 2.099% VRN 04/06/2026	GB	USD	9,143	7,772	0.00
HSBC Holding 2.848% VRN 04/06/2031	GB	USD	9,159	7,694	0.00
Wealth Driven 5.50% 17/08/2023	VG	USD	9,006	7,551	0.00
Goldman Sachs Group 6.25% 01/02/2041	US	USD	6,320	7,540	0.00
BP Capital Markets 2.772% 10/11/2050	US	USD	9,832	7,217	0.00
Barclays 1.007% VRN 10/12/2024	GB	USD	8,656	7,208	0.00
Banorte 8.375% VRN (Perpetual) Reg S	MX	USD	7,080	6,992	0.00
Shriram Transport Finance 5.70% 27/02/2022 EMTN	IN	USD	8,238	6,920	0.00
AerCap Global Aviation Trust 4.625% 15/10/2027	IE	USD	6,758	6,250	0.00
Banorte 6.75% VRN (Perpetual) Reg S	MX	USD	7,080	6,150	0.00
Westpac Banking	AU	AUD	371	5,955	0.00
Banco BPM 8.75% VRN (Perpetual) EMTN	IT	EUR	5,133	5,802	0.00
China International Capital (H)	CN	HKD	2,729	5,683	0.00
Samsung Fire & Marine Insurance	KR	KRW	37	5,462	0.00
SBI Holdings	JP	JPY	229	5,385	0.00
HSBC Holdings 4.70% VRN (Perpetual)	GB	USD	6,433	5,377	0.00
Pearl Holding III 9.50% 11/12/2022 Reg S	KY	USD	18,870	5,301	0.00
Fortune Star 5.95% 29/01/2023	VG	USD	4,181	3,576	0.00
Assicurazioni Generali 6.269% VRN (Perpetual)	IT	GBP	2,478	3,262	0.00
				50,409,005	**16.82**
Real Estate					
Vonovia	DE	EUR	9,300	508,149	0.17
Welltower REIT	US	USD	7,831	490,028	0.16
Simon Property Group REIT	US	USD	3,222	326,377	0.11
Sun Hung Kai Properties	HK	HKD	19,237	241,103	0.08
ADLER Group	LU	EUR	4,308	105,897	0.04
Central Pattana (F)	TH	THB	76,000	105,776	0.04
China SCE Group Holdings 7.375% 09/04/2024	KY	USD	109,250	94,786	0.03
KE Holdings ADR	CN	USD	2,142	93,309	0.03
SM Prime Holdings	PH	PHP	150,204	89,325	0.03
Shurgard Self Storage	LU	EUR	2,119	82,007	0.03
China Resources Land	HK	HKD	16,995	66,195	0.02
CapitaLand	SG	SGD	24,697	57,234	0.02
China Overseas Land & Investment	HK	HKD	26,921	56,669	0.02
CTP	NL	EUR	3,930	55,215	0.02
Urban Logistics REIT	GB	GBP	29,456	52,000	0.02
Tritax EuroBox	GB	GBP	37,721	49,542	0.02
Vornado Realty Trust REIT	US	USD	1,235	47,078	0.02
Redsun Properties Group 9.70% 16/04/2023	KY	USD	53,178	46,246	0.02
Yango Justice International 9.25% 15/04/2023	HK	USD	52,367	45,052	0.02
Shimao Group Holdings 3.45% 11/01/2031	KY	USD	51,033	40,628	0.01
Sunac China Holdings 6.50% 10/01/2025	KY	USD	46,423	39,535	0.01
Shimao Services Holdings	CN	HKD	17,913	38,683	0.01
Yuzhou Group Hldgs 8.30% 27/05/2025	KY	USD	49,747	36,914	0.01
China Evergrande Group 8.75% 28/06/2025	KY	USD	52,818	35,891	0.01
Nomura Real Estate Holdings	JP	JPY	1,696	34,736	0.01
Easy Tactic 9.125% 28/07/2022	VG	USD	40,312	33,926	0.01
Ronshine China Holdings 11.25% 22/08/2021	KY	USD	38,764	32,623	0.01
Redsun Properties Group 9.95% 11/04/2022	KY	USD	37,417	32,306	0.01
Sunac China Holdings 7.50% 01/02/2024	KY	USD	36,881	32,265	0.01
New Metro Global 6.80% 05/08/2023	VG	USD	37,027	32,087	0.01
China SCE Group Holdings 7.25% 19/04/2023	KY	USD	36,881	31,767	0.01
China SCE Group Holdings 6.00% 04/02/2026	KY	USD	39,669	31,738	0.01
Yango Justice International 10.25% 18/03/2022	HK	USD	36,881	31,652	0.01
Scenery Journey 11.50% 24/10/2022	VG	USD	38,683	30,626	0.01
Relo Group	JP	JPY	1,773	30,289	0.01
Kaisa Group Holdings 11.50% 30/01/2023	KY	USD	34,711	30,057	0.01
Sunac China Holdings 6.50% 09/07/2023	KY	USD	34,308	29,412	0.01
Sunac China Holdings 7.00% 09/07/2025	KY	USD	34,308	29,375	0.01
Yuzhou Group Hldgs 7.375% 13/01/2026	KY	USD	41,599	29,263	0.01
Land & Houses	TH	THB	124,298	28,664	0.01
Easy Tactic 11.75% 02/08/2023	VG	USD	32,721	28,322	0.01
MPT Operating Partnership 3.375% 24/04/2030	US	GBP	24,055	28,152	0.01
Yango Justice International 8.25% 25/11/2023	HK	USD	33,129	28,021	0.01
KWG Group Holdings 7.40% 05/03/2024 EMTN	KY	USD	30,770	27,046	0.01
Kaisa Group Holdings 8.50% 30/06/2022	KY	USD	30,877	26,320	0.01
Ascendas India Trust	SG	SGD	29,574	26,196	0.01
Seazen Group 6.45% 11/06/2022	KY	USD	30,020	25,563	0.01
China Evergrande Group 11.50% 22/01/2023	KY	USD	30,877	24,767	0.01
China Aoyuan Group 8.50% 23/01/2022	KY	USD	28,840	24,487	0.01
Kaisa Group Holdings 10.875% 23/07/2023	KY	USD	27,875	24,270	0.01
Sino-Ocean Land Treasure III 4.90% VRN (Perpetual)	VG	USD	33,451	24,190	0.01
Pakuwon Jati	ID	IDR	782,369	23,823	0.01
Times China Holdings 6.20% 22/03/2026	KY	USD	27,875	22,916	0.01
China Evergrande Group 8.25% 23/03/2022	KY	USD	27,875	22,764	0.01
RKPF Overseas 2019 A 6.70% 30/09/2024	VG	USD	24,766	21,809	0.01
CIFI Holdings Group 5.25% 13/05/2026	KY	USD	25,088	21,360	0.01
Grand City Properties 1.375% 03/08/2026 EMTN	LU	EUR	20,064	21,231	0.01
Seazen Group 4.45% 13/07/2025	KY	USD	25,731	21,099	0.01
Redsun Properties Group 10.50% 03/10/2022	KY	USD	24,102	21,085	0.01
CIFI Holdings Group 4.375% 12/04/2027	KY	USD	25,302	20,803	0.01
Robinsons Land	PH	PHP	73,353	20,741	0.01
Keppel Pacific Oak US REIT	SG	USD	33,330	20,622	0.01
Adler Group 2.25% 14/01/2029	LU	EUR	21,179	20,588	0.01
Land Securities Capital Mks 1.974% 08/02/2024 EMTN	GB	GBP	17,400	20,542	0.01
Cromwell European REIT	SG	EUR	43,008	20,451	0.01
Seazen Group 6.00% 12/08/2024	KY	USD	23,587	20,390	0.01
CIFI Holdings Group 6.00% 16/07/2025	KY	USD	23,158	20,357	0.01
China SCE Group Holdings 5.95% 29/09/2024	KY	USD	24,273	20,254	0.01
KWG Group Holdings 7.875% 09/08/2021	KY	USD	24,016	20,221	0.01
Ronshine China Holdings 7.10% 25/01/2025	KY	USD	25,731	20,053	0.01
New Metro Global 4.80% 15/12/2024	VG	USD	24,016	19,990	0.01
KWG Group Holdings 7.40% 13/01/2027	KY	USD	23,051	19,722	0.01
Digital Euro Finco 1.125% 09/04/2028	US	EUR	18,949	19,645	0.01
MPT Operating Partnership 4.625% 01/08/2029	US	USD	22,293	19,598	0.01
Globalworth 2.95% 29/07/2026 EMTN	GB	EUR	17,277	18,892	0.01
Zhenro Properties Group 8.70% 03/08/2022	KY	USD	22,086	18,885	0.01
Akelius 1.125% 11/01/2029 EMTN	NL	EUR	18,258	18,720	0.01
China Evergrande Group 12.00% 22/01/2024	KY	USD	23,909	18,630	0.01
China Aoyuan Group 6.35% 08/02/2024	KY	USD	22,300	18,514	0.01
Yuzhou Group Holdings 6.35% 13/01/2027	KY	USD	25,731	17,842	0.01
China Evergrande Group 6.25% 28/06/2021	KY	USD	21,443	17,744	0.01
Simon International Finance SCA 1.125% 19/03/2033	LU	EUR	17,690	17,681	0.01
Yango Justice International 10.00% 12/02/2023	HK	USD	20,263	17,643	0.01
China Evergrande Group 9.50% 11/04/2022	KY	USD	21,443	17,555	0.01
AREIT REIT	PH	PHP	29,356	17,382	0.01
Theta Capital 8.125% 22/01/2025	SG	USD	18,977	16,782	0.01
Times China Holdings 7.625% 21/02/2022	KY	USD	19,834	16,696	0.01
Easy Tactic 11.625% 03/09/2024	VG	USD	18,441	15,483	0.01
KWG Group Holding 5.20% 21/09/2022	KY	USD	17,797	14,970	0.00
Kaisa Group Holdings 10.50% 15/01/2025	KY	USD	17,454	14,472	0.00
CPI Property Group 2.75% 22/01/2028 EMTN	LU	GBP	12,317	14,415	0.00
Supalai	TH	THB	26,178	14,312	0.00
Yuzhou Group Hldgs 5.375% VRN (Perpetual)	KY	USD	18,119	13,686	0.00
RKI Overseas Finance 2017 A 7.00% (Perpetual)	VG	USD	18,226	13,597	0.00
China South City Holdings 11.50% 12/02/2022	HK	USD	16,704	13,467	0.00
China Aoyuan Group 7.95% 19/02/2023	KY	USD	15,589	13,396	0.00
RKPF Overseas 2020 5.20% 12/01/2026	VG	USD	15,868	13,293	0.00
Wanda Properties Overseas 6.875% 23/07/2023	VG	USD	16,078	13,164	0.00
City Developments	SG	SGD	2,571	12,638	0.00
Theta Capital 6.75% 31/10/2026	SG	USD	14,688	12,382	0.00
Kaisa Group Holdings 11.25% 09/04/2022	KY	USD	14,367	12,353	0.00
Pakuwon Prima 5.00% 14/02/2024	SG	USD	14,367	12,270	0.00
Crown Castle International 3.30% 01/07/2030	US	USD	13,547	11,930	0.00
Jinke Properties Group 8.375% 20/06/2021 Reg S	CN	USD	13,509	11,292	0.00
Ronshine China Holdings 8.95% 22/01/2023	KY	USD	12,866	10,854	0.00
Easy Tactic 8.125% 11/07/2024	VG	USD	14,152	10,851	0.00
CIFI Holdings Group 5.50% 23/01/2022	KY	USD	12,866	10,841	0.00
Sunac China Holdings 5.95% 26/04/2024	KY	USD	12,866	10,834	0.00
Sunac China Holdings 6.50% 26/01/2026	KY	USD	12,866	10,777	0.00
Country Garden Holdings 2.70% 12/07/2026	KY	USD	12,866	10,446	0.00
New Metro Global 4.50% 02/05/2026	VG	USD	12,758	10,384	0.00
RKPF Overseas 2019 6.00% 04/09/2025	VG	USD	11,884	10,273	0.00
Times China Holdings 5.75% 14/01/2027	KY	USD	12,866	10,225	0.00
China SCE Group Holdings 7.00% 02/05/2025	KY	USD	12,068	10,171	0.00
Kaisa Group Holdings 6.50% 07/12/2021	KY	USD	12,008	10,056	0.00
Redco Properties Group 8.50% 19/08/2021	KY	USD	12,008	9,995	0.00
Times China Holdings 6.75% 08/07/2025	KY	USD	11,579	9,843	0.00
Shimao Group Holdings 4.60% 13/07/2030	KY	USD	11,150	9,774	0.00
Yango Justice International 7.50% 17/02/2025	HK	USD	11,579	9,398	0.00
Wanda Properties International 7.25% 29/01/2024	VG	USD	11,150	9,202	0.00
Fantasia Holdings Group 15.00% 18/12/2021	KY	USD	10,614	9,176	0.00
Easy Tactic 8.125% 27/02/2023	VG	USD	11,150	9,036	0.00
KWG Group Holdings 7.875% 01/09/2023	KY	USD	10,292	8,833	0.00
Properties 9.875% 02/05/2021	KY	USD	10,400	8,644	0.00
Redco Properties Group 8.00% 13/04/2022 EMTN	KY	USD	10,061	8,352	0.00
Pakuwon Jati 4.875% 29/04/2028	ID	USD	9,542	8,163	0.00
Longfor Group Holdings 3.375% 13/04/2027	KY	USD	9,196	7,991	0.00
Crown Castle International 5.20% 15/02/2049	US	USD	7,666	7,940	0.00
APL Realty Holdings Pte 5.95% 02/06/2024	SG	USD	12,437	7,817	0.00
Mapletree Industrial Trust REIT	SG	SGD	4,097	7,233	0.00
Zhenro Properties Group 7.875% 14/04/2024	KY	USD	8,470	7,093	0.00
Goodman Group REIT	AU	AUD	553	6,716	0.00
Link REIT	HK	HKD	813	6,381	0.00
Zhenro Properties Group 8.65% 21/01/2023	KY	USD	7,398	6,349	0.00
Jingrui Holdings 10.875% 04/10/2021	KY	USD	7,612	6,303	0.00
China Merchants Commercial REIT	HK	HKD	19,905	5,743	0.00

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Lodha Developers International 14.00% 12/03/2023	MU	USD	6,433	5,554	0.00
Daibiru	JP	JPY	570	5,539	0.00
Ronshine China Holdings 8.75% 25/10/2022	KY	USD	6,433	5,394	0.00
China Aoyuan Group 7.50% 10/05/2021	KY	USD	6,433	5,352	0.00
New World Development	HK	HKD	1,199	5,275	0.00
Jingrui Holdings 14.50% 19/02/2023	KY	USD	6,218	5,137	0.00
Crown Castle International 4.30% 15/02/2029	US	USD	5,450	5,137	0.00
Yida China Holdings 12.00% 27/03/2022	KY	USD	8,956	4,949	0.00
China South City Holdingss 10.875% 26/06/2022	HK	USD	6,326	4,936	0.00
Keppel DC REIT	SG	SGD	2,816	4,728	0.00
Ronshine China Holdings 6.75% 05/08/2024	KY	USD	6,004	4,697	0.00
Crown Castle International 4.15% 01/07/2050	US	USD	5,190	4,651	0.00
Kaisa Group Holdings 11.95% 22/10/2022 Reg S	KY	USD	5,146	4,522	0.00
Digital Dutch Finco BV 1.25% 01/02/2031	NL	EUR	3,389	3,479	0.00
Jababeka International 6.50% 05/10/2023 Reg S	NL	USD	3,645	2,925	0.00
CIFI Holdings Group 5.375% VRN (Perpetual)	KY	USD	3,431	2,894	0.00
Zhenro Properties Group 9.80% 20/08/2021	KY	USD	3,002	2,533	0.00
Cosmos Initia	JP	JPY	285	999	0.00
Heiwa Real Estate	JP	JPY	33	922	0.00
Sunac China 6.65% 03/08/2024	KY	USD	965	828	0.00
Vincom Retail	VN	VND	1	0	0.00
				4,898,054	**1.63**
Government					
Germany -0.62% 11/06/2021	DE	EUR	12,641,189	12,650,177	4.22
Netherland -0.14% 15/07/2030	NL	EUR	11,503,005	11,654,132	3.89
Germany -0.66% 10/06/2022	DE	EUR	10,565,444	10,643,998	3.55
Germany -0.20% 15/02/2031	DE	EUR	8,875,449	9,053,606	3.02
European Union 0.20% 04/06/2036 EMTN	SU	EUR	4,044,555	3,965,521	1.32
Germany 0.35% 15/08/2050	DE	EUR	3,337,083	3,008,140	1.00
Germany -0.25% 15/08/2030	DE	EUR	1,933,919	1,978,676	0.66
Italy 1.50% 30/04/2045	IT	EUR	1,550,552	1,488,919	0.50
Germany -0.29% 15/02/2030	DE	EUR	977,686	1,002,978	0.33
US Treasury 1.125% 15/02/2031	US	USD	501,372	397,753	0.13
US Treasury Infl. Indexed Bonds 0.125% 15/07/2030	US	USD	403,989	379,070	0.13
UK Treasury Inflation Linked 0.125% 22/03/2029**	GB	GBP	169,316	302,073	0.10
US Treasury Infl. Indexed Bonds 0.375% 15/07/2027	US	USD	295,739	297,018	0.10
US Treasury Infl. Indexed Bonds 0.125% 15/01/3031	US	USD	282,194	256,213	0.09
France 0.50% 25/05/2072	FR	EUR	282,063	217,645	0.07
US Treasury Infl. Indexed Bonds 0.125% 15/01/2025	US	USD	200,245	182,783	0.06
US Treasury Infl. Indexed Bonds 0.50% 15/04/2024**	US	USD	155,884	147,116	0.05
US Treasury 2.00% 15/02/2050	US	USD	188,244	146,470	0.05
Germany Inflation Linked Bond 0.10% 15/04/2026	DE	EUR	124,053	144,832	0.05
US Treasury 2.875% 31/10/2023**	US	USD	155,261	137,497	0.05
US Treasury Infl. Indexed Bonds 0.625% 15/01/2026	US	USD	128,568	132,779	0.04
US Treasury 2.375% 15/11/2049	US	USD	149,221	126,112	0.04
US Treasury Infl. Indexed Bonds 0.125% 15/04/2025	US	USD	97,639	88,453	0.03
France 0.10% 25/07/2031	FR	EUR	74,499	86,411	0.03
Germany Inflation Linked Bond 0.50% 15/04/2030	DE	EUR	66,824	85,725	0.03
UK Treasury Inflation Linked 0.125% 22/03/2024	GB	GBP	45,151	69,497	0.02
France 0.10% 01/03/2028	FR	EUR	56,439	65,459	0.02
US Treasury 1.25% 15/05/2050	US	USD	100,451	64,660	0.02
US Treasury 0.25% 15/06/2023	US	USD	76,921	64,027	0.02
UK Treasury Inflation Linked 0.125% 10/08/2028	GB	GBP	33,863	50,777	0.02
US Treasury 1.375% 15/08/2050	US	USD	73,111	48,620	0.02
US Treasury 0.50% 31/03/2025	US	USD	52,648	43,618	0.01
US Treasury 1.625% 15/11/2050	US	USD	60,782	43,132	0.01
UK Treasury Inflation Linked 0.125% 22/03/2026	GB	GBP	26,075	39,812	0.01
France 0.10% 01/03/2029	FR	EUR	33,863	38,804	0.01
US Treasury 0.250% 15/04/2023	US	USD	42,280	35,205	0.01
Denmark Inflation Linked Bond 0.10% 15/11/2023	DK	DKK	225,755	34,377	0.01
France 0.10% 25/07/2036	FR	EUR	22,576	27,977	0.01
Sweden Inflation Linked Bond 0.125% 01/12/2027	SE	SEK	191,892	22,633	0.01
Australia 1.75% 21/06/2051	AU	AUD	34,286	17,803	0.01
France 0.10% 01/03/2025	FR	EUR	15,238	17,019	0.01
US Treasury 0.25% 15/11/2023	US	USD	19,949	16,583	0.01
Sri Lanka 7.55% 28/03/2030 Reg S	LK	USD	26,589	14,620	0.00
Sri Lanka 7.85% 14/03/2029 Reg S	LK	USD	26,289	14,466	0.00
US Treasury 1.125% 15/08/2040	US	USD	18,319	12,672	0.00
Sri Lanka 6.20% 11/05/2027 Reg S	LK	USD	22,300	12,265	0.00
Pakistan 7.375% 08/04/2031 Reg S	PK	USD	12,866	11,255	0.00
Pakistan 6.00% 08/04/2026 Reg S	PK	USD	12,866	11,012	0.00
Australia 3.00% 21/03/2047	AU	AUD	15,800	10,887	0.00
Australia 0.75% 21/11/2027	AU	AUD	12,868	9,699	0.00
US Treasury Infl. Indexed Bonds 0.625% 15/04/2023	US	USD	9,482	8,884	0.00
Australia 2.75% 21/11/2029	AU	AUD	9,636	6,818	0.00
Australia 1.25% 21/05/2032	AU	AUD	11,174	6,780	0.00
Canada Real Return Bond 4.00% 01/12/2031	CA	CAD	4,515	6,748	0.00
Australia 1.50% 21/06/2031	AU	AUD	10,579	6,662	0.00
Sri Lanka 6.85% 14/03/2024 Reg S	LK	USD	9,006	5,272	0.00
Indonesia 4.875% 05/05/2021 Reg S	ID	USD	6,320	5,251	0.00
Sri Lanka 6.35% 28/06/2024 Reg S	LK	USD	3,216	1,883	0.00
UK Treasury 5.00% 07/03/2025	GB	GBP	564	767	0.00
				59,420,041	**19.83**
Closed Ended Fund					
Oakley Capital Investments Fund	BM	GBP	26,443	94,733	0.03
Gemfields Group	GB	ZAR	155,161	14,322	0.00
				109,055	**0.04**
Open Ended Fund					
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	442	6,062,995	2.02
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	150	2,271,550	0.76
				8,334,545	**2.78**
Equity Linked Notes					
MACQ (Beijing Oriental Yuhong (A)) ELN 08/03/2023	CN	USD	10,358	76,546	0.03
UBS (Estun Automation (A)) ELN 23/03/2023	CN	USD	11,901	49,049	0.02
HSBC (Hangzhou Hikvision (A)) ELN 20/08/2021	CN	USD	4,057	32,573	0.01
HSBC (Kweichow Moutai (A)) ELN 04/12/2024	CN	USD	96	24,687	0.01
UBS (Focus Media Info. (A)) ELN 24/02/2023	CN	USD	11,628	16,058	0.01
HSBC (Estun Automation (A)) ELN 19/11/2021	CN	USD	3,287	13,548	0.00
BNP (Shenzhen YUTO Pkg Tech (A)) ELN 30/07/2021	CN	USD	3,281	13,114	0.00
HSBC (Weichai Power (A)) ELN 10/05/2022	CN	USD	5,303	12,280	0.00
HSBC (Focus Media Info. Tech (A)) ELN 23/11/2021	CN	USD	5,232	7,225	0.00
HSBC (China Nat'l. Accord Med (A)) ELN 15/10/2021	CN	USD	1,308	7,008	0.00
HSBC (China (S) Publish & Med (A)) ELN 23/11/2022	CN	USD	3,935	5,154	0.00
BNP (Beijing Oriental Yuhong (A)) ELN 23/06/2023	CN	USD	628	4,639	0.00
HSBC (Monalisa Group (A)) ELN 20/10/2021	CN	USD	655	2,888	0.00
HSBC (Gree Electric Appliances (A)) ELN 23/11/2021	CN	USD	285	2,183	0.00
				266,952	**0.09**
Communication Services					
T-Mobile US	US	USD	6,398	706,181	0.24
Netflix	US	USD	1,070	455,842	0.15
Bharti Airtel	IN	INR	58,876	354,069	0.12
Elisa (A)	FI	EUR	6,278	296,260	0.10
Spotify Technology	SE	USD	1,370	295,082	0.10
Walt Disney	US	USD	1,503	230,941	0.08
Infrastrutture Wireless Italiane	IT	EUR	22,984	222,945	0.07
Hellenic Telecommunications Organization	GR	EUR	14,375	202,825	0.07
Telkom	ZA	ZAR	89,514	201,229	0.07
China Mobile	HK	HKD	35,497	196,953	0.07
Swisscom	CH	CHF	256	115,603	0.04
Liberty Global	GB	USD	4,576	103,872	0.03
Tele2 (B)	SE	SEK	9,559	102,799	0.03
Vodafone Group	GB	GBP	59,485	93,587	0.03
Deutsche Telekom	DE	EUR	5,182	82,906	0.03
Telkom Indonesia Persero	ID	IDR	410,248	75,393	0.03
Verizon Communications (US)	US	USD	1,438	68,680	0.02
Bilibili ADR	CN	USD	678	62,891	0.02
Vodafone Group 6.25% VRN 03/10/2078	GB	USD	60,020	55,214	0.02
Pebble Group	GB	GBP	31,060	50,010	0.02
Vodafone Group 3.10% VRN 03/01/2079	GB	EUR	35,400	36,912	0.01
Verizon Communications 4.812% 15/03/2039	US	USD	35,669	35,971	0.01
Telefonica Europe BV 3.875% VRN (Perpetual)	NL	EUR	32,922	35,507	0.01
Safaricom	KE	KES	113,162	35,190	0.01
Singapore Telecommunications	SG	SGD	22,518	35,109	0.01
CK Hutchison Group Telecom 1.50% 17/10/2031	LU	EUR	32,203	33,579	0.01
Cellnex Telecom 0.75% 20/11/2031	ES	EUR	32,964	31,720	0.01
America Movil 6.125% 30/03/2040	MX	USD	22,293	25,862	0.01
Sarana Menara Nusantara	ID	IDR	379,259	24,856	0.01
Telefonica Emisiones 5.445% 08/10/2029 EMTN	ES	GBP	16,720	24,368	0.01
Converge ICT Solutions	PH	PHP	70,659	22,761	0.01
SoftBank Group 5.125% 19/09/2027	JP	USD	21,494	18,940	0.01
SoftBank Group 6.00% VRN (Perpetual)	JP	USD	18,441	15,596	0.01
Vantage Towers 0.75% 31/03/2030 EMTN	DE	EUR	15,605	15,465	0.01
TIME dotCom	MY	MYR	5,456	15,357	0.01
XL Axiata	ID	IDR	124,764	14,968	0.00
LG Uplus	KR	KRW	1,321	13,012	0.00
Daiichikosho	JP	JPY	406	12,594	0.00
Cellnex Telecom 1.875% 26/06/2029	ES	EUR	12,090	12,304	0.00
Bharti Airtel 1.50% 17/02/2025 Reg S	IN	USD	10,721	10,532	0.00
Tencent Music Entertainment Group ADR	CN	USD	709	10,392	0.00
China Unicom	HK	HKD	20,580	9,859	0.00
Netflix 3.625% 15/06/2030 Reg S	US	EUR	8,024	9,613	0.00
AT&T 4.50% 15/05/2035	US	USD	10,032	9,462	0.00
Verizon Communications 3.70% 22/03/2061	US	USD	10,163	8,518	0.00
Verizon Communications 2.10% 22/03/2028	US	USD	9,374	7,860	0.00
Dr Peng Holding HongKong 7.55% 01/12/2021	HK	USD	10,791	5,830	0.00
HKBN	HK	HKD	4,467	5,431	0.00
Far EasTone Telecommunications	TW	TWD	2,677	5,179	0.00
Cellnex Telecom 1.50% 16/01/2026	ES	EUR	2,381	3,921	0.00
NetLink NBN Trust	SG	SGD	5,411	3,279	0.00
SoftBank Group 6.25% 15/04/2028	JP	USD	3,096	2,902	0.00
Hutchison Telecommunications Hong Kong Holdings	HK	HKD	15,005	2,422	0.00
				4,528,553	**1.51**

Securities Admitted to or Dealt on Other Regulated Markets

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Energy					
Gazprom ADR	RU	USD	26,020	130,974	0.04
Cosan	BR	BRL	8,059	112,785	0.04
Cheniere Energy	US	USD	909	58,382	0.02
Tengizchevroil Finance 2.625% 15/08/2025 Reg S	BM	USD	28,424	24,162	0.01
Aker BP 4.00% 15/01/2031 144A	NO	USD	18,246	16,076	0.01
Apache 5.10% 01/09/2040	US	USD	16,720	14,239	0.00
Hunt Oil 6.375% 01/06/2028 REGS	PE	USD	11,147	9,448	0.00
Eni 4.00% 12/09/2023 Reg S	IT	USD	2,493	2,227	0.00
				368,293	**0.12**
Utilities					
Endesa	ES	EUR	16,691	364,862	0.12
Iberdrola	ES	EUR	23,577	264,886	0.09
Enagas	ES	EUR	4,610	83,530	0.03
Red Electrica	ES	EUR	3,698	56,482	0.02
Alexander Funding Trust 1.841% 15/11/2023 144A	US	USD	35,282	29,722	0.01
Exelon 4.70% 15/04/2050	US	USD	22,293	22,504	0.01
APT Pipelines 4.25% 15/07/2027 Reg S	AU	USD	22,293	20,678	0.01
AES Gener 7.125% VRN 26/03/2079 Reg S	CL	USD	19,204	16,914	0.01
Greenko Dutch BV 3.85% 29/03/2026 Reg S	NL	USD	16,296	13,799	0.00
ReNew Power 4.50% 14/07/2028 Reg S	IN	USD	9,113	7,546	0.00
NRG Energy 2.45% 02/12/2027 144A	US	USD	6,901	5,771	0.00
				886,694	**0.30**

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Materials					
Grupo Mexico	MX	MXN	88,330	336,875	0.11
PhosAgro GDR	RU	USD	9,593	146,470	0.05
Magnitogorsk Iron & Steel Works GDR	RU	USD	15,353	144,199	0.05
Bradespar (Pref'd)	BR	BRL	10,496	114,965	0.04
Novolipetsk Steel GDR	RU	USD	2,892	84,469	0.03
Suzano	BR	BRL	7,766	82,194	0.03
Vidrala	ES	EUR	587	54,931	0.02
Celulo Arauco y Constitucion 4.20% 29/01/2030 Reg S	CL	USD	33,440	30,053	0.01
Alcoa Nederland Hldg BV 4.125% 31/03/2029 144A	NL	USD	22,293	18,947	0.01
FMG Resources Aug. 2006 4.375% 01/04/2031 144A	AU	USD	21,743	18,725	0.01
Votorantim 7.25% 05/04/2041 Reg S	LU	USD	12,540	13,588	0.00
Louisiana-Pacific 3.625% 15/03/2029 144A	US	USD	7,758	6,473	0.00
Silgan Holdings 1.40% 01/04/2026 144A	US	USD	7,322	6,021	0.00
				1,057,910	**0.35**
Industrials					
Ferrovial	ES	EUR	41,239	974,897	0.33
Rumo	BR	BRL	43,311	133,533	0.04
Ryanair Holdings	IE	EUR	6,983	118,015	0.04
Grupo Aeroportuario del Pacifico	MX	MXN	10,494	91,470	0.03
Irish Continental Group	IE	EUR	18,817	85,619	0.03
Applus Services	ES	EUR	7,039	61,905	0.02
Hidrovias do Brasil	BR	BRL	46,696	48,492	0.02
Alfa	MX	MXN	71,396	41,626	0.01
Grupo Aeroportuario del Sureste (B)	MX	MXN	2,793	39,441	0.01
Promotora y Operadora de Infraestructura	MX	MXN	3,652	24,018	0.01
Localiza Rent a Car	BR	BRL	1,654	16,274	0.01
Avolon Holdings Funding 2.875% 15/02/2025 144A	KY	USD	18,949	16,109	0.01
Avolon Holdings Funding 4.25% 15/04/2026 144A	KY	USD	17,556	15,568	0.01
Vietnam Engine & Agricultural Machinery	VN	VND	9,770	14,371	0.00
Hokkaido Chuo Bus	JP	JPY	16	399	0.00
				1,681,737	**0.56**
Information Technology					
TOTVS	BR	BRL	24,144	115,805	0.04
Microsoft 2.40% 08/08/2026	US	USD	12,823	11,348	0.00
Broadcom 2.45% 15/02/2031 144A	US	USD	11,651	9,259	0.00
Envestnet 0.75% 15/08/2025	US	USD	8,656	7,179	0.00
Broadcom 3.50% 15/02/2041 144A	US	USD	8,738	7,002	0.00
Cree 1.75% 01/05/2026	US	USD	3,389	6,352	0.00
Apple 3.20% 11/05/2027	US	USD	4,763	4,357	0.00
Apple 2.75% 13/01/2025	US	USD	4,277	3,809	0.00
Broadcom 5.00% 15/04/2030	US	USD	3,471	3,328	0.00
Taiwan Union Technology	TW	TWD	932	3,257	0.00
				171,696	**0.06**
Consumer Discretionary					
Industria de Diseno Textil	ES	EUR	27,477	813,865	0.27
Vamos Loca. de Caminhoes Maquinas e Eq.	BR	BRL	15,144	96,357	0.03
B2W Cia Digital	BR	BRL	9,011	94,828	0.03
Lojas Americanas (Pref'd)	BR	BRL	28,207	91,161	0.03
Pet Center Comercio e Participacoes	BR	BRL	24,794	90,097	0.03
Grupo SBF	BR	BRL	22,120	88,453	0.03
Dalata Hotel Group	IE	EUR	15,738	70,978	0.02
Desenio Group	SE	SEK	7,368	70,582	0.02
Wynn Macau 5.125% 15/12/2029 Reg S	KY	USD	80,517	68,215	0.02
Studio City Finance 5.00% 15/01/2029 Reg S	VG	USD	51,462	43,791	0.01
Glenveagh Properties	IE	EUR	43,927	40,061	0.01
Vivara Participacoes	BR	BRL	10,112	38,251	0.01
Melco Resorts Finance 5.625% 17/07/2027 Reg S	KY	USD	41,148	36,271	0.01
Charter Communications 5.75% 01/04/2048	US	USD	28,384	28,972	0.01
Charter Communications 6.834% 23/10/2055	US	USD	21,865	25,923	0.01
Sands China 3.80% 08/01/2026	KY	USD	26,808	23,704	0.01
Virgin Media Secured Fin. 4.125% 15/08/2030 Reg S	GB	GBP	20,242	23,409	0.01
MGM China Holdings 4.75% 01/02/2027 Reg S	KY	USD	25,731	22,189	0.01
Charter Communications 6.484% 23/10/2045	US	USD	17,723	19,501	0.01
Booking Holdings 4.625% 13/04/2030	US	USD	16,720	16,295	0.01
CSC Holdings 4.50% 15/11/2031 144A	US	USD	16,738	13,921	0.00
Lennar 5.375% 01/10/2022	US	USD	15,525	13,736	0.00
Expedia Group 4.625% 01/08/2027 144A	US	USD	13,074	12,228	0.00
Expedia Group 3.60% 15/12/2023 144A	US	USD	13,074	11,585	0.00
Lennar 5.00% 15/06/2027	US	USD	10,323	9,932	0.00
Smith 1.625% 07/05/2026	GB	GBP	7,434	8,737	0.00
Zynga 0.25% 01/06/2024	US	USD	6,457	7,598	0.00
Marriott Vacations Worldwide -3.55% 15/01/2026	US	USD	6,045	5,948	0.00
Lennar 5.25% 01/06/2026	US	USD	3,389	3,257	0.00
				1,889,845	**0.63**
Consumer Staples					
Mondelez International 1.375% 17/03/2041	US	EUR	1,594,371	1,547,168	0.52
JBS	BR	BRL	27,671	128,396	0.04
X5 Retail Group GDR	RU	USD	2,789	71,172	0.02
Sendas Distribuidora	BR	BRL	4,871	60,473	0.02
Keurig Dr Pepper 4.985% 25/05/2038	US	USD	24,523	25,280	0.01
Lamb Westton Holdings 4.875% 15/05/2028 144A	US	USD	20,933	19,205	0.01
Quang Ngai Sugar	VN	VND	13,302	19,135	0.01
Mars 4.20% 01/04/2059 144A	US	USD	19,206	18,811	0.01
Kraft Heinz Foods 4.375% 01/06/2046	US	USD	18,949	16,839	0.01
Lamb Weston Holdings 4.625% 01/11/2024 144A	US	USD	11,999	10,365	0.00
Barry Callebaut Services 5.50% 15/06/2023 144A	BE	USD	9,159	8,315	0.00
7-Eleven 0.80% 10/02/2024 144A	US	USD	9,672	8,042	0.00
Barry Callebaut Services 5.50% 15/06/2023 Reg S	BE	USD	2,524	2,292	0.00
				1,935,493	**0.65**
Healthcare					
Notre Dame Intermedica Participacoes	BR	BRL	12,461	155,963	0.05
Hapvida Participacoes e Investimentos	BR	BRL	55,337	124,351	0.04
Uniphar	IE	EUR	24,881	73,399	0.02
Grifols	ES	EUR	1,561	35,195	0.01
Gilead Sciences 2.80% 01/10/2050	US	USD	44,587	32,919	0.01
Takeda Pharmaceutical 3.025% 09/07/2040	JP	USD	33,262	27,017	0.01
Royalty Pharma 3.30% 02/09/2040 144A	GB	USD	31,211	25,116	0.01
AbbVie 2.30% 21/11/2022	US	USD	26,425	22,607	0.01
Royalty Pharma 0.75% 02/09/2023 144A	GB	USD	16,166	13,438	0.00
Royalty Pharma 1.20% 02/09/2025 144A	GB	USD	13,098	10,772	0.00
Bayer US Finance 4.70% 15/07/2064 144A	US	USD	10,605	9,965	0.00
Nutrition & Biosciences 1.832% 15/10/2027 144A	US	USD	9,365	7,692	0.00
Organon Finance 1 4.125% 30/04/2028 144A	US	USD	7,227	6,161	0.00
Royalty Pharma 1.75% 02/09/2027 144A	GB	USD	6,448	5,281	0.00
				549,876	**0.18**
Financials					
TCS Group Holding GDR	CY	USD	10,833	520,434	0.17
Kaspi KZ	KZ	USD	6,147	434,313	0.14
Banco Bradesco (Pref'd)	BR	BRL	65,191	239,389	0.08
Grupo Financiero Banorte	MX	MXN	45,269	216,890	0.07
B3 SA - Brasil Bolsa Balcao	BR	BRL	22,978	184,090	0.06
Nova Ljubljanska Banka GDR	SI	EUR	12,631	137,674	0.05
Emirates WTS 03/01/2022	AE	USD	37,740	106,323	0.04
Bolsa Mexicana de Valores	MX	MXN	49,564	92,186	0.03
BBVA 6.00% VRN (Perpetual)	ES	EUR	65,136	71,290	0.02
Intesa Sanpaolo 7.75% VRN (Perpetual)	IT	EUR	49,471	60,207	0.02
Bangkok Bank 3.733% VRN 25/09/2034 Reg S	TH	USD	69,474	58,752	0.02
Grupo Catalana Occidente	ES	EUR	1,422	49,483	0.02
UniCredit 6.625% VRN (Perpetual)	IT	EUR	46,020	49,328	0.02
Linea Directa Aseguradora	ES	EUR	30,075	49,022	0.02
Nordea Bank 4.625% VRN 13/09/2033 144A	FI	USD	49,603	46,044	0.02
Itaú Unibanco (Pref'd)	BR	BRL	10,906	45,788	0.02
Goldman Sachs Group 4.223% VRN 01/05/2029	US	USD	44,587	41,914	0.01
Mapfre 4.375% VRN 31/03/2047	ES	EUR	35,400	41,222	0.01
CaixaBank 6.75% VRN (Perpetual)	ES	EUR	36,108	40,365	0.01
Deutsche Bank (New York) 2.129% VRN 24/11/2026	DE	USD	44,522	37,492	0.01
Bank of America 2.676% VRN 19/06/2041 MTN	US	USD	46,816	36,717	0.01
Banco Do Brasil 9.00% VRN (Perpetual) Reg S	BR	USD	38,940	35,425	0.01
Intesa Sanpaolo 2.125% 26/05/2025 EMTN	IT	EUR	30,954	33,256	0.01
Credit Suisse Group 3.869% VRN 12/01/2029 144A	CH	USD	36,784	33,054	0.01
Bank Of America 1.197% VRN 24/10/2026 MTN	US	USD	36,821	30,404	0.01
Banco BPM 6.50% VRN (Perpetual)	IT	EUR	27,764	29,740	0.01
Bevco Lux Sarl 1.50% 16/09/2027	LU	EUR	26,986	28,466	0.01
Caixa Geral de Depositos 10.75% VRN (Perpetual)	PT	EUR	25,488	27,698	0.01
UniCredit 2.20% VRN 22/07/2027 EMTN	IT	EUR	25,637	27,133	0.01
UBS Group 1.008% VRN 30/07/2024 144A	CH	USD	32,071	26,837	0.01
Westpac Banking 5.00% VRN (Perpetual)	AU	USD	27,521	24,277	0.01
Morgan Stanley 2.699% VRN 22/01/2031 GMTN	US	USD	27,867	23,719	0.01
Willis North America 3.875% 15/09/2049	US	USD	23,366	21,093	0.01
Garfunkelux Holdco 3 7.75% 01/11/2025 Reg S	LU	GBP	16,168	19,342	0.01
Citigroup 2.666% VRN 29/01/2031	US	USD	22,358	18,864	0.01
Banco BPM 6.125% VRN (Perpetual)	IT	EUR	17,700	18,459	0.01
Wells Fargo Bank 2.082% VRN 09/09/2022	US	USD	21,063	17,618	0.01
Willis North America 4.50% 15/09/2028	US	USD	16,890	16,117	0.01
JPMorgan Chase & Co. 2.956% VRN 13/05/2031	US	USD	18,671	15,950	0.01
ANZ 2.95% VRN 22/07/2030 Reg S	AU	USD	18,392	15,859	0.01
UBS Group 1.364% VRN 30/01/2027 144A	CH	USD	19,235	15,834	0.01
Credit Agricole 4.00% VRN 10/01/2033 144A	FR	USD	16,720	14,971	0.00
Oversea-Chinese Bkg 1.832% VRN 10/09/2030 Reg S	SG	USD	17,556	14,535	0.00
HSBC Cap. Funding 1 10.176% VRN (Perpetual) 144A	GB	USD	10,620	14,534	0.00
Sberbank of Russia ADR	RU	USD	1,106	14,471	0.00
Dresdner Funding Trust I 8.151% 30/06/2031 Reg S	US	USD	11,505	13,651	0.00
Citigroup VRN 2.572% 03/06/2031	US	USD	15,205	12,711	0.00
Garfunkelux Holdco 3 6.75% 01/11/2025 Reg S	LU	EUR	11,425	11,887	0.00
CaixaBank 5.875% VRN (Perpetual)	ES	EUR	9,912	11,366	0.00
Wells Fargo & Co 2.393% VRN 02/06/2028 MTN	US	USD	13,052	11,170	0.00
Banca Monte 8.00% VRN 22/01/2030	IT	EUR	10,620	10,693	0.00
MSCI 3.875% 15/02/2031 144A	US	USD	11,403	9,752	0.00
Westpac Banking 2.668% VRN 15/11/2035	AU	USD	11,579	9,246	0.00
Natwest Group 8.625% VRN (Perpetual)	GB	USD	10,620	9,004	0.00
Bank of America 2.651% VRN 11/03/2032	US	USD	10,277	8,617	0.00
Bank of America 3.559% VRN 23/04/2027 MTN	US	USD	8,243	7,510	0.00
MSCI 3.625% 01/09/2030 144A	US	USD	8,243	6,972	0.00
Danske Bank 5.375% 12/01/2024 Reg S	DK	USD	6,833	6,330	0.00
Danske Bank 3.001% VRN 20/09/2022 144A	DK	USD	7,408	6,208	0.00
Euronext RTS 10/05/2021	NL	EUR	599	5,840	0.00
Dresdner Funding Trust I 8.151% 30/06/2031 144A	US	USD	4,602	5,460	0.00
JPMorgan Chase & 4.023% VRN 05/12/2024	US	USD	5,972	5,376	0.00
Rabobank 4.375% 04/08/2025	NL	USD	5,496	5,089	0.00
Rabobank 5.25% 04/08/2045	NL	USD	3,664	3,944	0.00
MSCI 4.00% 15/11/2029 144A	US	USD	3,664	3,198	0.00
				3,260,603	**1.09**
Real Estate					
Fibra Uno Administracion REIT	MX	MXN	151,399	155,644	0.05
Blackstone Property Partners 1.75% 12/03/2029 EMTN	LU	EUR	22,561	23,456	0.01
WEA Finance 3.50% 15/06/2029 144A	US	USD	22,293	18,989	0.01
Mitsui Fudosan 3.65% 20/07/2027 Reg S	JP	USD	16,720	15,243	0.01
Yuzhou Group Hldgs 8.50% 26/02/2024	KY	USD	17,905	13,971	0.00
Equinix 3.00% 15/07/2050	US	USD	13,554	10,331	0.00
China Evergrande Group 8.90% 24/05/2021	KY	USD	11,793	9,790	0.00
Equinix 2.625% 18/11/2024	US	USD	9,654	8,469	0.00
Equinix 2.90% 18/11/2026	US	USD	6,058	5,354	0.00
				261,247	**0.09**
Government					
US Treasury 0.00% 27/05/2021	US	USD	1,733,337	1,440,723	0.48
US Treasury 0.00% 13/05/2021	US	USD	1,731,948	1,439,571	0.48

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
US Treasury 0.00% 03/06/2021	US	USD	1,731,074	1,438,841	0.48
US Treasury 0.00% 06/05/2021	US	USD	1,731,051	1,438,825	0.48
US Treasury 0.00% 20/05/2021	US	USD	1,730,961	1,438,748	0.48
US Treasury 0.00% 10/06/2021	US	USD	1,730,715	1,438,540	0.48
Italy 1.70% 01/09/2051	IT	EUR	564,563	538,921	0.18
US Treasury Infl. Indexed Bonds 0.125% 15/07/2022	US	USD	186,248	184,040	0.06
Italy 2.35% 15/09/2024	IT	EUR	149,563	178,654	0.06
US Treasury Infl. Indexed Bonds 0.25% 15/01/2025	US	USD	104,525	105,531	0.04
US Treasury Infl. Indexed Bonds 0.125% 15/10/2024	US	USD	95,946	89,053	0.03
Japan Inflation Linked Bond 0.10% 10/03/2029	JP	JPY	10,811,782	83,319	0.03
Japan Inflation Linked Bond 0.10% 10/03/2027	JP	JPY	9,707,478	76,036	0.03
Italy 0.60% 01/08/2031	IT	EUR	41,388	40,192	0.01
Japan Inflation Linked Bond 0.10% 10/03/2024	JP	JPY	4,853,739	38,759	0.01
Italy 0.65% 15/05/2026	IT	EUR	27,091	29,411	0.01
Italy 1.30% 15/05/2028	IT	EUR	22,576	27,010	0.01
Spain Inflation Linked 0.65% 30/11/2027	ES	EUR	22,576	26,953	0.01
Japan 0.10% 10/03/2028	JP	JPY	2,961,684	23,024	0.01
Japan 0.20% 10/03/2030	JP	JPY	2,031,798	15,794	0.01
Mexico 5.00% 27/04/2051	MX	USD	6,824	6,188	0.00
				10,098,133	**3.37**
Equity Linked Notes					
HSBC (Bupa Arabia For Coop. (A)) ELN 30/09/2021	CN	USD	5,474	140,245	0.05
HSBC (Titan Wind Energy Suzhou (A)) ELN 20/07/2021	CN	USD	87,618	95,749	0.03
BNP (Zhejiang Supor Cookware (A)) ELN 24/02/2023	CN	USD	5,531	53,474	0.02
CITI (Vincom Retail (A)) ELN 19/02/2020	CN	USD	21,932	25,084	0.01
HSBC (Skshu Paint (A)) ELN 21/07/2021	CN	USD	812	24,682	0.01
UBS (Oppein Home Group (A)) ELN 15/06/2021	CN	USD	917	19,600	0.01
MACQ (Bafang Electric Suzhoc (A)) ELN 06/02/2023	CN	USD	670	18,365	0.01
CITI (Foshan Haitian Flavouring (A)) ELN 18/02/2022	CN	USD	604	13,114	0.00
BNP (Focus Media Info (A)) ELN 10/07/2023	CN	USD	4,803	6,633	0.00
UBS (Gree Elect App Zhuhai (A)) ELN 04/02/2022	CN	USD	574	4,407	0.00
UBS (Anhui Heli (A)) ELN 21/01/2022	CN	USD	1,448	2,285	0.00
UBS (Bafang Electric Suzhoc (A)) ELN 22/02/2023	CN	USD	80	2,184	0.00
HSBC (FPT (A)) ELN 23/11/2021	CN	USD	370	1,070	0.00
BNP (Gree Elect App Zhuhai (A)) ELN 01/07/2021	CN	USD	46	356	0.00
UBS (Skshu Paint (A)) ELN 03/03/2022	CN	USD	6	177	0.00
HSBC (Midea Group (A)) ELN 19/11/2021	CN	USD	9	92	0.00
				407,517	**0.14**
Communication Services					
Cellnex Telecom	ES	EUR	1,246	58,625	0.02
AT&T 3.50% 15/09/2053 Reg S	US	USD	31,032	23,727	0.01
T-Mobile USA 3.375% 15/04/2029	US	USD	23,408	19,802	0.01
Verizon Communications 0.80% FRN 20/03/2026	US	USD	15,663	13,198	0.00
Netflix 3.625% 15/05/2027	US	EUR	11,101	12,850	0.00
VEON Holdings BV 3.375% 25/11/2027 Reg S	NL	USD	14,106	11,822	0.00
T-Mobile USA 3.50% 15/04/2025 144A	US	USD	7,718	6,964	0.00
T-Mobile USA 3.875% 15/04/2030 144A	US	USD	6,595	5,978	0.00
Euskaltel	ES	EUR	406	4,486	0.00
AT&T 4.90% 15/06/2042	US	USD	3,459	3,355	0.00
T-Mobile U 3.75% 15/04/2027 144A	US	USD	3,471	3,172	0.00
				163,979	**0.05**
Unlisted					
Energy					
Kalahari Energy*	BW	USD	3,568	0	0.00
				0	**0.00**
Utilities					
GCL New Energy Hldgs 7.10% 30/01/2021 (Defaulted)	BM	USD	17,154	11,870	0.00
TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	170,901	2	0.00
TXU Eastern Funding 6.45% 15/05/2005 (Defaulted)*	GB	USD	1,603	0	0.00
				11,872	**0.00**
Materials					
Farmers Bus Perpetual (Pref'd)*	US	USD	2,898	79,625	0.03
Farmers BU SR F 0% (Pref'd) (Perpetual)*	US	USD	1,956	53,743	0.02
SK IE Technology*	KR	KRW	253	19,817	0.01
				153,185	**0.05**
Industrials					
Tradeshift Holdings*	US	USD	5,371	26,785	0.01
Full Truck Alliance*	CN	USD	16,161	7,715	0.00
Blue Skyview 15.758% VRN (Perpetual) (Defaulted)	VG	USD	15,760	1,555	0.00
				36,055	**0.01**
Information Technology					
Innoviz Technology Service	IL	USD	10,341	93,600	0.03
Graphcore Service (Pref'd) (Perpetual)*	GB	USD	15,926	74,754	0.02
Bytedance*	CN	USD	809	73,955	0.02
Sensetime Group*	CN	USD	120,055	40,853	0.01
Visera Technologies*	TW	TWD	422	3,013	0.00
Nuoxi Capital 5.35% 24/01/2023 (Defaulted)	VG	USD	12,973	1,815	0.00
Tsinghua Unic 4.75% 31/01/2021 (Defaulted)	VG	USD	4,289	1,069	0.00
				289,059	**0.10**
Consumer Discretionary					
Top Wise Excellence 6.00% 16/03/2020 (Defaulted)	VG	USD	15,117	503	0.00
Tiger Wheels*	ZA	ZAR	16,250	0	0.00
				503	**0.00**
Healthcare					
GRAIL*	US	USD	300	2,963	0.00
China Animal Healthcare*	BM	HKD	3,544	0	0.00
				2,963	**0.00**
Financials					
Ngern Tid Lor*	TH	THB	115,793	112,821	0.04
Transferwise*	GB	USD	792	82,268	0.03
Transferwise (Pref'd)*	GB	USD	540	56,101	0.02
Beisen Hlds 0% (Pref'd) (Perpetual)*	KY	USD	1,813	36,713	0.01
Tianjin State-OCI. & Management. 1.60% 17/12/2039*	CN	USD	32,206	5,488	0.00
Unigroup Intl. Hldings 6.00% 10/12/2020 (Defaulted)	VG	USD	8,577	1,711	0.00
Yihua Overseas Invest. 8.50% 23/10/2020 (Defaulted)	VG	USD	11,579	722	0.00
				295,824	**0.10**
Real Estate					
Power Grid Infrastructure Investment*	IN	INR	39,285	44,082	0.01
Intu SGS Fin. 3.875% 17/03/2023 EMTN (Defaulted)	GB	GBP	41,800	30,421	0.01
Modernland O/S Pte 6.95% 13/04/2024 (Defaulted)	SG	USD	10,292	3,478	0.00
JGC Ventures 10.75% 30/08/2021 (Defaulted)	SG	USD	9,220	2,759	0.00
Intu Debenture 5.562% 31/12/2027 (Defaulted)	GB	GBP	365	211	0.00
				80,951	**0.03**
Fractions				17	0.00
Total Investments (Cost EUR 238,827,707)				**274,400,816**	**91.55**

Contracts For Difference

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Vietnam Tech. & Commercial Joint Stock Bank (MS)	USD	140,004	785	0.00
			785	**0.00**

Credit Default Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Sold protection on CDX NA HY S36 5 Year 20/06/2026	USD	41,217	3,365	0.00
Bought protection on Brazil 4.25% 20/12/2025	USD	15,479	435	0.00
Bought protection on Quest Diagnostic 6.95% 20/06/2021	USD	5,496	(6)	(0.00)
Bought protection on Conocophillips 5.9% 20/06/2022	USD	6,595	(53)	(0.00)
Bought protection on Lincoln National 3.35% 20/12/2025	USD	11,724	(150)	(0.00)
Bought protection on Aig International 6.25% 20/12/2025	USD	11,724	(171)	(0.00)
Bought protection on Avnet 4.875% 20/06/2026	USD	15,937	(198)	(0.00)
Bought protection on Viacomcbs 4.75% 20/06/2026	USD	18,319	(261)	(0.00)
Bought protection on Dow Chemical 7.375% 20/06/2026	USD	18,319	(269)	(0.00)
Bought protection on Wells Fargo 3.069% 20/12/2025	USD	14,289	(280)	(0.00)
Bought protection on General Motors 4.875% 20/06/2026	USD	18,319	(2,988)	(0.00)
Bought protection on iTraxx Xover S35 20/06/2026	EUR	47,171	(5,603)	(0.00)
			(6,179)	**(0.00)**

Forward Foreign Exchange Contracts

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Bought EUR Sold USD at 0.834550 20/05/2021	4,564,810	19,956	0.01
Bought NOK Sold USD at 8.543720 07/05/2021	127,061	3,673	0.00
Bought CAD Sold USD at 1.260053 06/05/2021	140,660	3,519	0.00
Bought USD Sold JPY at 0.009524 11/05/2021	78,359	3,233	0.00
Bought USD Sold GBP at 1.390657 08/06/2021	638,019	3,174	0.00
Bought CAD Sold USD at 1.279650 07/05/2021	62,466	2,559	0.00
Bought NZD Sold USD at 1.421242 07/05/2021	123,082	2,332	0.00
Bought EUR Sold USD at 0.850680 11/05/2021	98,652	2,328	0.00
Bought CAD Sold USD at 1.273410 07/05/2021	63,195	2,268	0.00
Bought USD Sold EUR at 1.215202 11/05/2021	209,685	2,079	0.00
Bought CAD Sold USD at 1.264925 07/05/2021	70,207	2,035	0.00
Bought EUR Sold USD at 0.851828 06/05/2021	81,596	2,030	0.00
Bought CAD Sold USD at 1.252401 07/05/2021	100,016	1,880	0.00
Bought EUR Sold USD at 0.846471 07/05/2021	95,519	1,762	0.00
Bought SEK Sold USD at 8.573875 07/05/2021	111,826	1,625	0.00
Bought CHF Sold EUR at 1.104597 20/05/2021	246,268	1,462	0.00
Bought NOK Sold USD at 8.530148 07/05/2021	47,051	1,283	0.00
Bought EUR Sold USD at 0.842086 11/05/2021	88,384	1,172	0.00
Bought NOK Sold USD at 8.633139 07/05/2021	27,840	1,104	0.00
Bought USD Sold NZD at 0.725861 07/05/2021	86,186	1,072	0.00
Bought NOK Sold EUR at 10.047233 20/05/2021	192,211	1,039	0.00
Bought USD Sold EUR at 1.213193 07/05/2021	122,265	1,018	0.00
Bought EUR Sold USD at 0.839708 11/05/2021	91,388	950	0.00
Bought JPY Sold USD at 110.661140 06/05/2021	76,103	924	0.00
Bought USD Sold CHF at 1.115387 11/05/2021	49,832	894	0.00
Bought USD Sold NZD at 0.722242 07/05/2021	119,830	886	0.00
Bought USD Sold JPY at 0.009500 07/05/2021	22,251	860	0.00
Bought USD Sold AUD at 0.790209 11/05/2021	32,185	773	0.00
Bought EUR Sold USD at 0.836478 11/05/2021	117,900	767	0.00
Bought USD Sold EUR at 1.212021 06/08/2021	138,669	752	0.00

Schedule of Investments as at 30 April 2021

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Bought EUR Sold USD at 0.848410 11/05/2021	35,186	734	0.00
Bought SEK Sold USD at 8.516396 07/05/2021	91,433	707	0.00
Bought USD Sold AUD at 0.778143 07/05/2021	81,206	682	0.00
Bought AUD Sold USD at 1.320206 11/05/2021	35,898	674	0.00
Bought CAD Sold USD at 1.263026 07/05/2021	23,209	637	0.00
Bought USD Sold EUR at 1.205145 11/05/2021	367,466	573	0.00
Bought EUR Sold GBP at 1.150375 20/05/2021	1,002,838	551	0.00
Bought CHF Sold USD at 0.941339 06/05/2021	17,352	543	0.00
Bought USD Sold JPY at 0.009362 07/05/2021	22,742	537	0.00
Bought USD Sold GBP at 1.408706 07/05/2021	28,521	516	0.00
Bought NOK Sold USD at 8.485583 07/05/2021	23,044	505	0.00
Bought CAD Sold USD at 1.258788 07/05/2021	21,013	504	0.00
Bought USD Sold EUR at 1.206284 11/05/2021	200,631	503	0.00
Bought USD Sold NZD at 0.725731 07/05/2021	40,094	492	0.00
Bought NZD Sold USD at 1.425649 07/05/2021	21,894	484	0.00
Bought NOK Sold USD at 8.471417 07/05/2021	22,625	457	0.00
Bought USD Sold JPY at 0.009188 07/05/2021	100,218	453	0.00
Bought CAD Sold USD at 1.284749 11/05/2021	9,828	443	0.00
Bought USD Sold JPY at 0.009249 11/05/2021	38,546	430	0.00
Bought EUR Sold USD at 0.852184 11/05/2021	16,831	428	0.00
Bought EUR Sold USD at 0.836220 07/05/2021	69,641	426	0.00
Bought USD Sold AUD at 0.777019 07/05/2021	61,274	425	0.00
Bought USD Sold EUR at 1.209415 06/05/2021	81,174	423	0.00
Bought USD Sold SEK at 0.118844 11/05/2021	88,287	382	0.00
Bought EUR Sold USD at 0.850711 11/05/2021	16,102	381	0.00
Bought USD Sold EUR at 1.213772 11/05/2021	41,905	366	0.00
Bought AUD Sold USD at 1.312609 07/05/2021	28,345	365	0.00
Bought USD Sold EUR at 1.205470 11/05/2021	198,042	362	0.00
Bought USD Sold SEK at 0.119173 07/05/2021	50,099	358	0.00
Bought USD Sold EUR at 1.208637 07/05/2021	78,536	357	0.00
Bought EUR Sold USD at 0.844958 11/05/2021	21,088	352	0.00
Bought USD Sold NZD at 0.719584 07/05/2021	89,534	330	0.00
Bought EUR Sold USD at 0.836057 24/06/2021	46,977	327	0.00
Bought CAD Sold USD at 1.246778 07/05/2021	22,625	322	0.00
Bought EUR Sold USD at 0.848836 11/05/2021	14,725	315	0.00
Bought AUD Sold USD at 1.313669 06/05/2021	22,830	313	0.00
Bought EUR Sold JPY at 0.007675 20/05/2021	31,634	311	0.00
Bought EUR Sold GBP at 1.166771 11/05/2021	20,114	295	0.00
Bought AUD Sold USD at 1.299125 07/05/2021	111,699	277	0.00
Bought USD Sold SEK at 0.121141 07/05/2021	11,336	269	0.00
Bought USD Sold GBP at 1.391169 06/05/2021	47,586	258	0.00
Bought CAD Sold USD at 1.240453 07/05/2021	28,170	256	0.00
Bought USD Sold JPY at 0.009180 06/05/2021	63,898	236	0.00
Bought USD Sold JPY at 0.009507 07/05/2021	5,584	220	0.00
Bought EUR Sold USD at 0.837673 11/05/2021	27,728	220	0.00
Bought GBP Sold USD at 0.732084 11/05/2021	16,664	216	0.00
Bought SEK Sold USD at 8.560713 07/05/2021	16,332	212	0.00
Bought USD Sold GBP at 1.391115 07/05/2021	39,130	211	0.00
Bought EUR Sold USD at 0.838819 11/05/2021	20,457	191	0.00
Bought USD Sold GBP at 1.394827 06/05/2021	22,550	182	0.00
Bought EUR Sold GBP at 1.166419 11/05/2021	12,424	178	0.00
Bought EUR Sold USD at 0.832440 06/05/2021	113,302	175	0.00
Bought EUR Sold GBP at 1.172011 11/05/2021	8,943	172	0.00
Bought USD Sold GBP at 1.392528 06/08/2021	27,635	170	0.00
Bought GBP Sold USD at 0.725758 07/05/2021	40,254	169	0.00
Bought EUR Sold GBP at 1.168170 11/05/2021	10,653	169	0.00
Bought EUR Sold GBP at 1.158787 24/06/2021	19,641	168	0.00
Bought GBP Sold USD at 0.726307 07/05/2021	33,710	167	0.00
Bought EUR Sold GBP at 1.163589 11/05/2021	13,714	163	0.00
Bought USD Sold SEK at 0.118657 07/05/2021	58,039	161	0.00
Bought EUR Sold GBP at 1.154541 11/05/2021	39,474	158	0.00
Bought USD Sold JPY at 0.009255 06/05/2021	13,130	156	0.00
Bought AUD Sold USD at 1.313581 11/05/2021	11,357	155	0.00
Bought USD Sold AUD at 0.790726 11/05/2021	6,138	152	0.00
Bought USD Sold CAD at 0.814505 06/05/2021	118,117	150	0.00
Bought USD Sold NZD at 0.720128 07/05/2021	33,411	148	0.00
Bought USD Sold JPY at 0.009222 07/05/2021	17,442	143	0.00
Bought CAD Sold USD at 1.271440 11/05/2021	4,183	143	0.00
Bought USD Sold EUR at 1.204302 06/05/2021	146,730	141	0.00
Bought USD Sold EUR at 1.207033 11/05/2021	44,424	139	0.00
Bought KRW Sold USD at 1130.350001 24/06/2021	10,325	135	0.00
Bought EUR Sold USD at 0.840040 11/05/2021	12,527	135	0.00
Bought EUR Sold USD at 0.839648 11/05/2021	13,065	135	0.00
Bought CAD Sold USD at 1.272143 11/05/2021	3,658	128	0.00
Bought USD Sold EUR at 1.211878 11/05/2021	17,229	123	0.00
Bought EUR Sold GBP at 1.165709 11/05/2021	8,789	121	0.00
Bought USD Sold SEK at 0.118921 07/05/2021	22,340	112	0.00
Bought USD Sold EUR at 1.206365 11/05/2021	43,741	112	0.00
Bought USD Sold EUR at 1.205900 11/05/2021	51,148	112	0.00
Bought CAD Sold USD at 1.265882 11/05/2021	3,730	111	0.00
Bought SEK Sold USD at 8.536145 24/06/2021	10,255	108	0.00
Bought EUR Sold USD at 0.847087 11/05/2021	5,580	108	0.00
Bought EUR Sold USD at 0.838825 24/06/2021	10,330	106	0.00
Bought USD Sold NZD at 0.723404 06/08/2021	11,046	104	0.00
Bought USD Sold NZD at 0.718600 07/05/2021	44,930	104	0.00
Bought GBP Sold EUR at 0.873244 11/05/2021	22,973	96	0.00
Bought SGD Sold USD at 1.342318 24/06/2021	10,484	95	0.00
Bought NOK Sold USD at 8.369888 07/05/2021	11,641	93	0.00
Bought USD Sold AUD at 0.776708 06/05/2021	13,369	88	0.00
Bought USD Sold EUR at 1.206360 06/05/2021	32,271	86	0.00
Bought AUD Sold USD at 1.321739 11/05/2021	4,310	86	0.00
Bought USD Sold NZD at 0.729456 11/05/2021	4,583	80	0.00
Bought USD Sold CHF at 1.100467 06/05/2021	17,896	80	0.00
Bought EUR Sold USD at 0.841847 11/05/2021	5,827	76	0.00
Bought EUR Sold GBP at 1.153922 11/05/2021	22,015	76	0.00
Bought NZD Sold USD at 1.399392 11/05/2021	22,744	74	0.00
Bought EUR Sold USD at 0.843865 11/05/2021	4,505	69	0.00
Bought NZD Sold USD at 1.396638 07/05/2021	50,898	67	0.00
Bought USD Sold EUR at 1.207880 11/05/2021	16,742	64	0.00
Bought AUD Sold USD at 1.313769 11/05/2021	4,432	61	0.00
Bought EUR Sold USD at 0.834559 06/05/2021	14,443	59	0.00
Bought USD Sold NOK at 0.121650 06/08/2021	5,516	55	0.00
Bought EUR Sold USD at 0.835589 11/05/2021	10,046	55	0.00
Bought EUR Sold GBP at 1.151419 11/05/2021	42,584	55	0.00
Bought CAD Sold USD at 1.246628 11/05/2021	3,668	52	0.00
Bought AUD Sold USD at 1.309087 11/05/2021	5,142	52	0.00
Bought EUR Sold USD at 0.834724 11/05/2021	10,957	48	0.00
Bought SEK Sold USD at 8.556012 07/05/2021	3,768	47	0.00
Bought USD Sold PLN at 0.268393 11/05/2021	2,843	45	0.00
Bought USD Sold EUR at 1.208011 11/05/2021	11,291	44	0.00
Bought GBP Sold USD at 0.729852 11/05/2021	4,072	40	0.00
Bought USD Sold GBP at 1.392975 07/05/2021	5,759	39	0.00
Bought USD Sold CAD at 0.814739 07/05/2021	22,715	35	0.00
Bought USD Sold EUR at 1.207865 11/05/2021	8,810	34	0.00
Bought USD Sold SEK at 0.118562 07/05/2021	16,940	33	0.00
Bought USD Sold EUR at 1.209668 11/05/2021	5,990	32	0.00
Bought USD Sold EUR at 1.205478 07/05/2021	16,797	32	0.00
Bought USD Sold DKK at 0.162030 11/05/2021	22,527	32	0.00
Bought USD Sold AUD at 0.773877 06/05/2021	9,773	28	0.00
Bought USD Sold EUR at 1.203630 11/05/2021	89,414	27	0.00
Bought USD Sold NOK at 0.120510 07/05/2021	38,568	26	0.00
Bought EUR Sold USD at 0.832517 11/05/2021	14,423	25	0.00
Bought USD Sold JPY at 0.009206 11/05/2021	3,595	23	0.00
Bought USD Sold AUD at 0.775103 11/05/2021	5,016	22	0.00
Bought USD Sold NZD at 0.721001 11/05/2021	3,673	21	0.00
Bought USD Sold GBP at 1.387934 11/05/2021	5,377	17	0.00
Bought USD Sold EUR at 1.203590 11/05/2021	36,097	10	0.00
Bought USD Sold AUD at 0.772134 11/05/2021	9,534	6	0.00
Bought EUR Sold GBP at 1.150032 11/05/2021	8,882	1	0.00
Bought USD Sold GBP at 1.383598 07/05/2021	32,927	(1)	(0.00)
Bought EUR Sold USD at 0.830737 11/05/2021	3,790	(2)	(0.00)
Bought USD Sold AUD at 0.771099 11/05/2021	4,748	(4)	(0.00)
Bought JPY Sold USD at 108.738301 07/05/2021	964	(5)	(0.00)
Bought GBP Sold USD at 0.721618 11/05/2021	4,202	(6)	(0.00)
Bought USD Sold GBP at 1.381992 11/05/2021	6,857	(8)	(0.00)
Bought USD Sold GBP at 1.380766 11/05/2021	3,814	(8)	(0.00)
Bought JPY Sold USD at 109.079420 07/05/2021	5,801	(13)	(0.00)
Bought EUR Sold USD at 0.828421 11/05/2021	4,453	(14)	(0.00)
Bought GBP Sold USD at 0.721437 24/06/2021	9,196	(15)	(0.00)
Bought GBP Sold USD at 0.720430 07/05/2021	4,722	(15)	(0.00)
Bought USD Sold JPY at 0.009116 11/05/2021	4,899	(16)	(0.00)
Bought EUR Sold USD at 0.830546 07/05/2021	23,246	(16)	(0.00)
Bought EUR Sold USD at 0.829058 11/05/2021	6,647	(16)	(0.00)
Bought NZD Sold USD at 1.394336 07/05/2021	51,302	(18)	(0.00)
Bought SEK Sold USD at 8.409029 11/05/2021	4,368	(22)	(0.00)
Bought AUD Sold USD at 1.290179 11/05/2021	5,342	(24)	(0.00)
Bought EUR Sold USD at 0.828809 11/05/2021	9,835	(27)	(0.00)
Bought USD Sold GBP at 1.378670 11/05/2021	8,319	(30)	(0.00)
Bought EUR Sold USD at 0.828853 07/05/2021	11,344	(31)	(0.00)
Bought EUR Sold USD at 0.822471 11/05/2021	3,224	(33)	(0.00)
Bought CAD Sold USD at 1.227210 06/08/2021	22,333	(33)	(0.00)
Bought GBP Sold USD at 0.721986 07/05/2021	34,411	(35)	(0.00)
Bought EUR Sold USD at 0.826654 11/05/2021	6,880	(37)	(0.00)
Bought GBP Sold USD at 0.716667 11/05/2021	4,844	(41)	(0.00)
Bought EUR Sold USD at 0.822717 11/05/2021	4,188	(42)	(0.00)
Bought USD Sold JPY at 0.009045 11/05/2021	3,879	(43)	(0.00)
Bought USD Sold EUR at 1.198948 11/05/2021	12,279	(44)	(0.00)
Bought USD Sold EUR at 1.191275 11/05/2021	4,687	(47)	(0.00)
Bought PLN Sold USD at 3.723825 11/05/2021	2,890	(47)	(0.00)
Bought USD Sold EUR at 1.191425 11/05/2021	5,031	(50)	(0.00)
Bought SEK Sold USD at 8.414360 11/05/2021	11,921	(51)	(0.00)
Bought USD Sold AUD at 0.762001 11/05/2021	4,550	(57)	(0.00)
Bought NOK Sold USD at 8.220954 07/05/2021	5,674	(57)	(0.00)
Bought USD Sold EUR at 1.189643 07/05/2021	5,269	(59)	(0.00)
Bought AUD Sold USD at 1.285899 11/05/2021	7,854	(60)	(0.00)
Bought SEK Sold USD at 8.314263 11/05/2021	3,848	(62)	(0.00)
Bought EUR Sold USD at 0.822136 07/05/2021	5,806	(63)	(0.00)
Bought USD Sold EUR at 1.195488 11/05/2021	9,866	(64)	(0.00)
Bought EUR Sold USD at 0.824647 11/05/2021	8,331	(64)	(0.00)
Bought USD Sold AUD at 0.762657 11/05/2021	5,556	(65)	(0.00)
Bought AUD Sold USD at 1.286741 11/05/2021	9,349	(66)	(0.00)
Bought USD Sold SEK at 0.116633 11/05/2021	4,664	(67)	(0.00)
Bought USD Sold EUR at 1.190975 11/05/2021	6,963	(71)	(0.00)
Bought USD Sold AUD at 0.763584 11/05/2021	7,201	(76)	(0.00)
Bought CHF Sold USD at 0.907936 08/06/2021	17,990	(79)	(0.00)
Bought USD Sold CAD at 0.799182 11/05/2021	4,874	(86)	(0.00)
Bought AUD Sold USD at 1.287295 08/06/2021	13,459	(87)	(0.00)
Bought EUR Sold USD at 0.825818 11/05/2021	14,208	(90)	(0.00)
Bought JPY Sold USD at 108.410490 07/05/2021	10,816	(91)	(0.00)
Bought EUR Sold GBP at 1.139114 11/05/2021	9,823	(92)	(0.00)
Bought EUR Sold USD at 0.826337 11/05/2021	16,305	(93)	(0.00)
Bought USD Sold AUD at 0.762384 11/05/2021	7,779	(94)	(0.00)
Bought JPY Sold USD at 106.588800 11/05/2021	3,842	(96)	(0.00)
Bought GBP Sold USD at 0.710529 11/05/2021	5,760	(97)	(0.00)
Bought EUR Sold USD at 0.826710 11/05/2021	18,446	(97)	(0.00)
Bought EUR Sold USD at 0.827982 06/05/2021	25,848	(99)	(0.00)
Bought GBP Sold USD at 0.715748 11/05/2021	10,505	(101)	(0.00)
Bought USD Sold AUD at 0.770646 07/05/2021	77,331	(102)	(0.00)
Bought NZD Sold USD at 1.381834 07/05/2021	11,268	(105)	(0.00)
Bought EUR Sold USD at 0.823245 11/05/2021	11,182	(105)	(0.00)
Bought SEK Sold USD at 8.401648 06/08/2021	22,230	(111)	(0.00)
Bought USD Sold EUR at 1.197785 11/05/2021	24,867	(113)	(0.00)
Bought GBP Sold USD at 0.719782 07/05/2021	29,005	(118)	(0.00)
Bought EUR Sold USD at 0.828402 06/05/2021	39,256	(130)	(0.00)
Bought USD Sold GBP at 1.379819 11/05/2021	49,103	(137)	(0.00)
Bought SEK Sold USD at 8.350164 07/05/2021	11,498	(137)	(0.00)
Bought JPY Sold USD at 105.349410 11/05/2021	3,844	(140)	(0.00)
Bought USD Sold CAD at 0.794598 07/05/2021	6,062	(141)	(0.00)

Schedule of Investments as at 30 April 2021

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Bought EUR Sold USD at 0.829491 11/05/2021	74,674	(142)	(0.00)
Bought CAD Sold USD at 1.227682 08/06/2021	118,272	(148)	(0.00)
Bought USD Sold GBP at 1.376188 07/05/2021	28,181	(152)	(0.00)
Bought JPY Sold USD at 104.968300 11/05/2021	3,808	(152)	(0.00)
Bought GBP Sold EUR at 0.864572 11/05/2021	28,334	(164)	(0.00)
Bought GBP Sold USD at 0.718297 07/05/2021	28,213	(173)	(0.00)
Bought JPY Sold USD at 108.759700 11/05/2021	33,860	(176)	(0.00)
Bought EUR Sold USD at 0.825166 11/05/2021	25,483	(181)	(0.00)
Bought USD Sold EUR at 1.189917 07/05/2021	16,727	(184)	(0.00)
Bought USD Sold EUR at 1.187270 11/05/2021	14,577	(194)	(0.00)
Bought USD Sold EUR at 1.178513 11/05/2021	9,703	(200)	(0.00)
Bought USD Sold EUR at 1.198251 20/05/2021	46,989	(205)	(0.00)
Bought USD Sold EUR at 1.190520 11/05/2021	21,046	(223)	(0.00)
Bought USD Sold EUR at 1.187703 11/05/2021	17,438	(226)	(0.00)
Bought USD Sold GBP at 1.365028 11/05/2021	17,027	(229)	(0.00)
Bought GBP Sold EUR at 0.857983 11/05/2021	17,515	(234)	(0.00)
Bought JPY Sold USD at 108.904000 08/06/2021	64,150	(235)	(0.00)
Bought USD Sold GBP at 1.374491 06/05/2021	36,446	(241)	(0.00)
Bought NOK Sold USD at 8.280941 07/05/2021	89,918	(247)	(0.00)
Bought USD Sold CAD at 0.792955 06/05/2021	9,911	(250)	(0.00)
Bought USD Sold EUR at 1.194496 11/05/2021	35,015	(255)	(0.00)
Bought JPY Sold USD at 108.659000 07/05/2021	46,025	(284)	(0.00)
Bought JPY Sold USD at 103.747790 07/05/2021	5,610	(287)	(0.00)
Bought EUR Sold USD at 0.822182 11/05/2021	27,128	(290)	(0.00)
Bought AUD Sold USD at 1.291161 07/05/2021	79,414	(291)	(0.00)
Bought JPY Sold USD at 104.997400 11/05/2021	7,875	(312)	(0.00)
Bought USD Sold GBP at 1.370252 07/05/2021	33,909	(329)	(0.00)
Bought SEK Sold USD at 8.401294 07/05/2021	55,880	(329)	(0.00)
Bought USD Sold SEK at 0.117879 07/05/2021	87,253	(331)	(0.00)
Bought USD Sold CAD at 0.794977 06/05/2021	16,151	(367)	(0.00)
Bought USD Sold EUR at 1.175055 06/05/2021	16,308	(381)	(0.00)
Bought EUR Sold USD at 0.826312 08/06/2021	81,649	(420)	(0.00)
Bought USD Sold GBP at 1.371945 11/05/2021	49,645	(421)	(0.00)
Bought AUD Sold USD at 1.286481 06/08/2021	61,417	(423)	(0.00)
Bought EUR Sold USD at 0.829178 11/05/2021	190,502	(433)	(0.00)
Bought USD Sold EUR at 1.178600 11/05/2021	21,222	(435)	(0.00)
Bought JPY Sold USD at 108.755300 06/08/2021	100,487	(448)	(0.00)
Bought GBP Sold USD at 0.715387 07/05/2021	44,467	(451)	(0.00)
Bought GBP Sold EUR at 0.856092 11/05/2021	29,007	(451)	(0.00)
Bought NZD Sold USD at 1.383260 07/05/2021	56,461	(468)	(0.00)
Bought EUR Sold USD at 0.828937 11/05/2021	182,876	(469)	(0.00)
Bought AUD Sold USD at 1.279212 11/05/2021	38,077	(490)	(0.00)
Bought GBP Sold USD at 0.714540 06/05/2021	43,839	(496)	(0.00)
Bought CHF Sold USD at 0.903559 11/05/2021	50,332	(500)	(0.00)
Bought USD Sold GBP at 1.368499 07/05/2021	45,901	(503)	(0.00)
Bought USD Sold EUR at 1.175059 11/05/2021	22,462	(527)	(0.00)
Bought EUR Sold USD at 0.816447 11/05/2021	31,823	(560)	(0.00)
Bought USD Sold EUR at 1.189331 07/05/2021	50,414	(580)	(0.00)
Bought EUR Sold USD at 0.820617 07/05/2021	46,455	(588)	(0.00)
Bought USD Sold CAD at 0.792107 07/05/2021	23,817	(626)	(0.00)
Bought SEK Sold USD at 8.342395 07/05/2021	50,299	(647)	(0.00)
Bought JPY Sold USD at 108.217940 07/05/2021	67,687	(690)	(0.00)
Bought USD Sold NOK at 0.118344 07/05/2021	40,870	(707)	(0.00)
Bought GBP Sold USD at 0.717495 06/05/2021	100,101	(724)	(0.00)
Bought USD Sold AUD at 0.757457 11/05/2021	39,818	(734)	(0.00)
Bought EUR Sold USD at 0.826619 07/05/2021	140,921	(766)	(0.00)
Bought USD Sold NOK at 0.116865 07/05/2021	27,139	(803)	(0.00)
Bought USD Sold EUR at 1.191590 24/06/2021	82,616	(879)	(0.00)
Bought USD Sold EUR at 1.187548 11/05/2021	73,363	(959)	(0.00)
Bought USD Sold EUR at 1.191436 07/05/2021	103,648	(1,011)	(0.00)
Bought SEK Sold USD at 8.296600 07/05/2021	58,029	(1,061)	(0.00)
Bought JPY Sold EUR at 126.549900 11/05/2021	33,008	(1,255)	(0.00)
Bought JPY Sold USD at 104.882260 07/05/2021	34,091	(1,388)	(0.00)
Bought SEK Sold EUR at 10.134348 20/05/2021	402,018	(1,394)	(0.00)
Bought USD Sold GBP at 1.365147 11/05/2021	115,370	(1,545)	(0.00)
Bought USD Sold EUR at 1.180420 11/05/2021	84,643	(1,607)	(0.00)
Bought USD Sold NOK at 0.116483 07/05/2021	51,651	(1,692)	(0.00)
Bought USD Sold CAD at 0.793229 07/05/2021	68,872	(1,714)	(0.00)
Bought USD Sold NOK at 0.116225 07/05/2021	52,691	(1,839)	(0.00)
Bought USD Sold NOK at 0.117221 07/05/2021	73,663	(1,962)	(0.00)
Bought USD Sold NOK at 0.117327 07/05/2021	77,082	(1,985)	(0.00)
Bought NZD Sold USD at 1.366622 07/05/2021	98,784	(1,997)	(0.00)
Bought SEK Sold USD at 8.206530 11/05/2021	90,915	(2,628)	(0.00)
Bought GBP Sold USD at 0.719134 06/05/2021	641,148	(3,183)	(0.00)
Bought USD Sold CAD at 0.795906 07/05/2021	163,679	(3,535)	(0.00)
Bought USD Sold CAD at 0.783980 07/05/2021	116,217	(4,214)	(0.00)
Bought USD Sold GBP at 1.374759 06/05/2021	674,103	(4,335)	(0.00)
Bought USD Sold SEK at 0.114953 07/05/2021	153,474	(4,377)	(0.00)
Bought EUR Sold GBP at 1.132314 11/05/2021	320,379	(4,907)	(0.00)
		21,132	**0.01**

A-ACC Shares (GBP) (GBP/EUR hedged)

Bought GBP Sold EUR at 0.866204 25/05/2021	48,718	(203)	(0.00)
		(203)	**(0.00)**

A-ACC Shares (USD) (USD/EUR hedged)

Bought USD Sold EUR at 1.204170 25/05/2021	52,567	24	0.00
		24	**0.00**

Futures

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
E-Mini Russell 1000 Index futures 18/06/2021	USD	14,268,788	451,511	0.15
MSCI Europe Index Future 18/06/2021	EUR	9,284,501	316,067	0.11
S&P 500 Emini Index Future 18/06/2021	USD	5,252,621	258,379	0.09
S&P TSX 60 Index Future 17/06/2021	CAD	6,236,062	89,394	0.03
Euro-BTP Bond Future 08/06/2021	EUR	(1,212,558)	12,778	0.00
Long Gilt Bond Future 28/06/2021	GBP	(586,273)	5,087	0.00
Euro-Buxl 30 Year Bond Future 08/06/2021	EUR	(132,301)	4,460	0.00
US Treasury 20 Year Bond Future 21/06/2021	USD	(223,544)	2,573	0.00
US 10 Year Ultra Bond Future 21/06/2021	USD	(8,376,821)	2,120	0.00
Australia 10 Year Bond Future 15/06/2021	AUD	288,765	103	0.00
Euro-Schatz Bond Future 08/06/2021	EUR	57,554	(34)	(0.00)
US Treasury Note 2 Year Bond Future 30/06/2021	USD	1,021,235	(83)	(0.00)
Japan 10 Year Bond Future 14/06/2021	JPY	(9,377,179)	(229)	(0.00)
US Treasury Note 5 Year Bond Future 30/06/2021	USD	(22,153,970)	(2,079)	(0.00)
US Treasury 10 Year Bond Future 21/06/2021	USD	195,099	(2,706)	(0.00)
US Ultra Bond Future 21/06/2021	USD	392,453	(3,498)	(0.00)
Canada 10 Year Bond Future 21/06/2021	CAD	528,802	(5,136)	(0.00)
Euro-Bobl Bond Future 08/06/2021	EUR	12,947,449	(8,361)	(0.00)
Euro-Bund Bond Future 08/06/2021	EUR	14,804,857	(44,446)	(0.01)
			1,075,900	**0.36**

Interest Rate Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Pay fixed 0.5103% receive flt. (3m NZ) 13/10/2030	NZD	69,307	4,859	0.00
Pay fixed 0.8567% receive float. (3m USD LIBOR) 23/11/2030	USD	71,113	3,970	0.00
Pay fixed 0.925% receive flt. (3m NZ) 14/12/2030	NZD	80,143	3,929	0.00
Pay fixed 0.9252% receive float. (3m USD LIBOR) 07/12/2030	USD	37,701	1,925	0.00
Pay fixed -0.1578% receive float. (6m EURIBOR) 18/05/2030	EUR	75,628	1,556	0.00
Receive fixed 2.15% pay float. (3m CDOR) 18/03/2031	CAD	135,905	1,521	0.00
Pay fixed 0.6443% receive flt. (3m NZ) 10/08/2030	NZD	17,609	1,065	0.00
Pay fixed 0.7323% receive flt. (3m NZ) 20/07/2030	NZD	13,094	720	0.00
Pay fixed 0.0497% receive float. (6m EURIBOR) 01/03/2031	EUR	78,789	598	0.00
Pay fixed -0.0133% receive float. (6m EURIBOR) 27/04/2030	EUR	77,660	537	0.00
Pay fixed 1.193% receive flt. (3m NZ) 14/10/2029	NZD	19,415	442	0.00
Pay fixed 0.09395% receive float. (6m JPY LIBOR) 16/02/2031	JPY	7,406,128	174	0.00
Pay fixed 1.3628% receive flt. (3m NZ) 21/10/2029	NZD	9,707	141	0.00
Pay fixed 1.2025% receive flt. (3m NZ) 19/08/2029	NZD	2,258	47	0.00
Receive fixed 0.06% pay float. (6m CHF LIBOR) 05/05/2031	CHF	149,902	(72)	(0.00)
Pay fixed 2.415% receive flt. (3m NZ) 12/02/2029	NZD	2,709	(106)	(0.00)
Pay fixed 0.0317% receive float. (6m EURIBOR) 05/08/2029	EUR	55,987	(120)	(0.00)
Receive fixed 0.805% pay float. (3m STIBOR) 05/05/2031	SEK	1,146,837	(149)	(0.00)
Pay fixed 0.0857% receive float. (6m EURIBOR) 08/07/2029	EUR	40,636	(289)	(0.00)
Pay fixed 0.19645% receive float. (6m JPY LIBOR) 01/03/2031	JPY	5,570,286	(291)	(0.00)
Pay fixed 1.6477% receive float. (3m USD LIBOR) 05/05/2031	USD	236,366	(318)	(0.00)
Receive fixed 0.7477% pay float. (6m AUD BB) 07/08/2030	AUD	9,482	(494)	(0.00)
Pay fixed 1.88% receive flt. (3m NZ) 04/05/2031	NZD	193,698	(512)	(0.00)
Receive fixed 0.9348% pay float. (3m CDOR) 06/08/2030	CAD	17,157	(992)	(0.00)
Pay fixed 0.5237% receive float. (6m EURIBOR) 06/05/2029	EUR	29,145	(1,272)	(0.00)
Pay fixed 3.241% receive flt. (3m NZ) 11/06/2028	NZD	26,188	(1,964)	(0.00)
Receive fixed 0.7487% pay float. (6m AUD BB) 06/10/2030	AUD	36,572	(1,984)	(0.00)
Pay fixed 0.2982% receive float. (6m EURIBOR) 10/06/2029	EUR	81,498	(2,035)	(0.00)
Pay fixed 2.36% receive flt. (3m NZ) 18/03/2029	NZD	61,180	(2,239)	(0.00)
Receive fixed 0.9697% pay float. (6m AUD BB) 11/12/2030	AUD	51,924	(2,255)	(0.00)
Receive fixed 1.4155% pay float. (6m AUD BB) 19/02/2031	AUD	128,681	(2,427)	(0.00)
Receive fixed 0.9117% pay float. (6m AUD BB) 01/05/2030	AUD	69,081	(2,748)	(0.00)
Receive fixed 1.0872% pay float. (6m AUD BB) 27/03/2030	AUD	95,269	(2,763)	(0.00)
Receive fixed 1.2638% pay float. (3m CDOR) 03/12/2030	CAD	69,533	(2,883)	(0.00)
Pay fixed 2.9% receive flt. (3m NZ) 08/10/2028	NZD	48,763	(2,982)	(0.00)
Receive fixed 1.08235% pay flt. (3m NZ) 18/01/2031	NZD	114,006	(4,690)	(0.00)
Receive fixed 0.8077% pay float. (6m AUD BB) 17/07/2030	AUD	112,652	(5,407)	(0.00)
Receive fixed 0.97% pay float. (3m CDOR) 16/07/2030	CAD	250,588	(13,811)	(0.00)
			(31,319)	**(0.01)**

Options

	Ccy	Contracts	Market Value EUR	% Net Assets
Purchased Put HSCEI Index 8300 29/09/2021	HKD	1	16	0.00
Purchased Put Korea Kospi 200 Index 380 10/06/2021	KRW	14,049	13	0.00
Purchased Put HSI Index 22000 29/06/2021	HKD	1	3	0.00
Purchased Put Korea Kospi 200 Index 285 10/06/2021	KRW	17,363	1	0.00
Purchased Put HSI Index 21600 29/06/2021	HKD	1	1	0.00
Purchased Put Korea Kospi 200 Index 280 10/06/2021	KRW	8,532	0	0.00
			34	**0.00**

Inflation Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Receive fixed 1.975% pay float. (US CPI) 15/10/2030	USD	13,556	(762)	(0.00)
Receive fixed 1.754% pay float. (US CPI) 03/08/2030	USD	25,646	(2,117)	(0.00)
Receive fixed 1.778% pay float. (US CPI) 27/07/2030	USD	36,638	(2,855)	(0.00)
			(5,734)	**(0.00)**

Schedule of Investments as at 30 April 2021

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Overnight Index Swaps				
Receive fixed 0.7604% pay float. (1d SONIA) 15/04/2031	GBP	56,890	(336)	(0.00)
Pay fixed 0.31% receive float. (1d SONIA) 12/11/2030	GBP	58,471	(3,040)	(0.00)
			(3,376)	**(0.00)**
Other Assets and Liabilities			24,260,720	8.09
Net Assets			**299,712,600**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	22.93
Germany	DE	15.47
Ireland	IE	7.94
Netherlands	NL	6.26
UK	GB	6.13
China	CN	4.79
Japan	JP	4.43
France	FR	2.81
India	IN	1.67
Switzerland	CH	1.52
Supranational	SU	1.46
Hong Kong SAR China	HK	1.42
Italy	IT	1.30
Spain	ES	1.16
Sweden	SE	1.04
Korea	KR	0.98
Brazil	BR	0.96
South Africa	ZA	0.87
Thailand	TH	0.71
Cayman Islands	KY	0.63
Taiwan Area	TW	0.63
Russia	RU	0.62
Singapore	SG	0.60
Luxembourg	LU	0.59
Indonesia	ID	0.56
Canada	CA	0.49
Finland	FI	0.44
Mexico	MX	0.42
Denmark	DK	0.29
Australia	AU	0.28
Philippines	PH	0.21
Virgin Islands (British)	VG	0.20
Cyprus	CY	0.20
Bermuda	BM	0.16
Greece	GR	0.15
Kazakhstan	KZ	0.14
Norway	NO	0.13
Belgium	BE	0.12
Malaysia	MY	0.11
Israel	IL	0.09
Austria	AT	0.09
Vietnam	VN	0.07
Monaco	MC	0.07
Mauritius	MU	0.07
Czech Republic	CZ	0.05
Slovenia	SI	0.05
Portugal	PT	0.05
Argentina	AR	0.04
Nigeria	NG	0.04
United Arab Emirates	AE	0.04
Kenya	KE	0.03
Peru	PE	0.02
Sri Lanka	LK	0.02
Chile	CL	0.02
Mongolia	MN	0.01
Pakistan	PK	0.01
Saudi Arabia	SA	0.00
Panama	PA	0.00
New Zealand	NZ	0.00
Botswana	BW	0.00
Cash and other net assets		8.47

Fidelity Target™ 2035 (Euro) Fund [4]

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Royal Dutch Shell (B)	NL	GBP	57,497	858,968	0.39
Total	FR	EUR	15,631	575,621	0.26
Pioneer Natural Resources	US	USD	3,287	422,510	0.19
Reliance Industries	IN	INR	15,481	345,935	0.16
PTT (F)	TH	THB	318,754	339,383	0.15
Cimarex Energy	US	USD	6,106	338,379	0.15
Marathon Petroleum	US	USD	7,051	328,356	0.15
Lundin Energy	SE	SEK	10,259	273,629	0.12
Diamondback Energy	US	USD	3,821	263,001	0.12
John Wood Group	GB	GBP	72,445	234,620	0.11
ChampionX	US	USD	9,919	174,957	0.08
Lukoil (USD)	RU	USD	2,552	163,554	0.07
China Suntien Green Energy	CN	HKD	245,198	78,224	0.04
CNOOC	CN	HKD	87,313	76,362	0.03
SBM Offshore	NL	EUR	4,905	70,996	0.03
Gazprom (USD)	RU	USD	24,947	63,462	0.03
China Petroleum & Chemical (H)	CN	HKD	126,263	51,898	0.02
Inpex	JP	JPY	7,599	43,129	0.02
Royal Dutch Shell (A) (NL)	NL	EUR	2,721	43,107	0.02
Jadestone Energy	GB	GBP	45,169	35,324	0.02
China Shenhua Energy (H)	CN	HKD	20,001	34,660	0.02
Kosmos Energy	US	GBP	9,049	21,439	0.01
Reliance Industries	IN	INR	1,722	20,719	0.01
TOTAL SE 2.125% VRN (Perpetual)	FR	EUR	19,221	18,967	0.01
PetroChina (H)	CN	HKD	59,056	17,816	0.01
Cairn Energy	GB	GBP	8,626	16,845	0.01
Reabold Resources	GB	GBP	1,793,284	14,643	0.01
Wintershall Dea Finance 2 BV 3.00% VRN (Perpetual)	NL	EUR	14,299	14,021	0.01
BP Capital Markets 4.25% VRN (Perpetual)	GB	GBP	9,247	11,341	0.01
BP Capital Markets 3.25% VRN (Perpetual)	GB	EUR	9,247	9,936	0.00
Periama Holdings 5.95% 19/04/2026	US	USD	10,894	9,659	0.00
Medco Bell Pte 6.375% 30/01/2027 Reg S	SG	USD	10,405	8,890	0.00
ONEOK 3.40% 01/09/2029	US	USD	10,158	8,828	0.00
Marathon Petroleum 6.50% 01/03/2041	US	USD	7,788	8,604	0.00
China Merchants Energy Shipping (A)	CN	CNY	10,845	6,825	0.00
ONEOK 7.50% 01/09/2023	US	USD	7,161	6,769	0.00
Equinor 3.125% 06/04/2030	NO	USD	6,819	6,072	0.00
Thaioil Treasury Centre 3.75% 18/06/2050 Reg S	TH	USD	7,861	5,944	0.00
Repsol Int'l Finance 4.50% VRN 25/03/2075	NL	EUR	5,376	5,892	0.00
Energy Transfer 6.25% 15/04/2049	US	USD	5,703	5,656	0.00
Hess 5.60% 15/02/2041	US	USD	5,756	5,631	0.00
BP Capital Markets 3.625% VRN (Perpetual)	GB	EUR	5,096	5,559	0.00
Hess 5.80% 01/04/2047	US	USD	5,418	5,492	0.00
Longboat Energy	GB	GBP	5,617	5,329	0.00
Cepsa Finance 0.75% 12/02/2028 EMTN	ES	EUR	5,418	5,244	0.00
Wintershall Dea Finance 2 BV 2.499% VRN (Perpetual)	NL	EUR	4,839	4,750	0.00
Adaro Indonesia 4.25% 31/10/2024 Reg S	ID	USD	5,441	4,653	0.00
Equinor 3.70% 06/04/2050	NO	USD	4,665	4,205	0.00
Pertamina Persero 4.15% 25/02/2060 Reg S	ID	USD	4,899	3,991	0.00
Repsol Intl. Finance 3.75% VRN (Perpetual)	NL	EUR	3,226	3,452	0.00
Petron 5.95% VRN (Perpetual)	PH	USD	3,914	3,420	0.00
Puma Int'l Fin. 5.00% 24/01/2026 Reg S	LU	USD	4,045	3,394	0.00
HPCL-Mittal Energy 5.25% 28/04/2027	IN	USD	3,914	3,364	0.00
Energy Transfer 6.00% 15/06/2048	US	USD	3,389	3,251	0.00
Origin Energy	AU	AUD	1,217	3,240	0.00
Indika Energy Capital 8.25% 22/10/2025 Reg S	SG	USD	3,588	3,189	0.00
Saudi Arabian Oil 2.75% 16/04/2022 Reg S	SA	USD	3,637	3,087	0.00
Sinopec Kantons Holdings	HK	HKD	9,619	3,071	0.00
COSCO SHIPPING Energy Transportation	CN	HKD	7,239	2,622	0.00
Senex Energy	AU	AUD	1,263	2,533	0.00
BP Capital Markets 1.00% 28/04/2023	GB	GBP	2,094	2,530	0.00
ABM Investama 7.125% 01/08/2022 Reg S	ID	USD	3,066	2,371	0.00
Mongolian Mining 9.25% 15/04/2024 Reg S	SU	USD	2,870	2,232	0.00
BP Capital Markets 4.375% VRN (Perpetual)	GB	USD	2,491	2,210	0.00
Energy Transfer 5.25% 15/04/2029	US	USD	2,314	2,202	0.00
Shell Int'l Finance 3.25% 06/04/2050	NL	USD	2,342	1,948	0.00
Thaioil Treasury Centre 4.875% 23/01/2043 Reg S	TH	USD	2,120	1,906	0.00
China Merchants Energy Shipping (A)	CN	CNY	2,781	1,751	0.00
Repsol International Fin. 4.247% VRN (Perpetual)	NL	EUR	1,404	1,548	0.00
Energy Transfer 4.05% 15/03/2025	US	USD	1,708	1,534	0.00
Energy Transfer LP 3.90% 15/07/2026	US	USD	1,616	1,454	0.00
Medco Oak Tree Pte 7.375% 14/05/2026 Reg S	SG	USD	1,585	1,435	0.00
Saudi Arabian Oil 2.25% 24/11/2030 Reg S	SA	USD	1,664	1,338	0.00
Great Eastern Shipping	IN	INR	369	1,303	0.00
Energy Transfer 4.50% 15/04/2024	US	USD	1,281	1,170	0.00
Denbury	US	USD	25	1,124	0.00
Energy Transfer 5.00% 15/05/2050	US	USD	937	819	0.00
Cooper Energy	AU	AUD	1,190	186	0.00
				5,143,479	**2.33**
Utilities					
National Grid	GB	GBP	91,965	963,105	0.44
Enel	IT	EUR	46,537	384,724	0.17
American Water Works	US	USD	2,624	338,237	0.15
NextEra Energy	US	USD	5,060	324,931	0.15
Brookfield Renewable	US	CAD	7,869	274,397	0.12
Fortum	FI	EUR	10,452	228,367	0.10
AC Energy	PH	PHP	1,275,317	149,702	0.07
RWE	DE	EUR	2,317	73,082	0.03
Exelon	US	USD	1,643	61,372	0.03
United Utilities Group	GB	GBP	5,271	58,697	0.03
Italgas	IT	EUR	9,154	49,634	0.02
Engie	FR	EUR	3,154	39,014	0.02
Inter RAO UES P	RU	USD	632,571	34,313	0.02
Enel 8.75% VRN 24/09/2073	IT	USD	34,061	33,124	0.02
EDF 6.00% VRN (Perpetual) EMTN	FR	GBP	18,779	24,249	0.01
First Gen	PH	PHP	42,166	22,637	0.01
China Resources Power Holdings	HK	HKD	19,493	21,289	0.01
Power Grid Corporation of (India)	IN	INR	7,794	19,222	0.01
Mega First	MY	MYR	12,879	19,026	0.01
Cikarang Listrindo	ID	IDR	433,246	17,559	0.01
NGG Finance 5.625% VRN 18/06/2073	GB	GBP	12,431	16,078	0.01
West Holdings	JP	JPY	574	15,530	0.01
EDF 3.375% VRN (Perpetual)	FR	EUR	13,535	14,412	0.01
Guangdong Investment	HK	HKD	10,016	12,820	0.01
Greenko Investment 4.875% 16/08/2023 Reg S	MU	USD	14,013	11,867	0.01
Innogy Finance 6.25% 03/06/2030 EMTN	NL	GBP	6,433	10,007	0.00
SK Battery America 2.125% 26/01/2026	US	USD	11,348	9,289	0.00
Huadian Power International (H)	CN	HKD	35,330	8,992	0.00
Edison International 5.75% 15/06/2027	US	USD	8,465	8,243	0.00
ENN Energy Holdings	CN	HKD	553	7,852	0.00
ReNew Power 5.875% 05/03/2027 Reg S	IN	USD	7,241	6,408	0.00
Star Energy Geothermal 6.75% 24/04/2033 Reg S	VG	USD	6,718	6,340	0.00
NextEra Energy Capital Holdings 2.75% 01/11/2029	US	USD	6,772	5,860	0.00
Greenko Solar Mauritius 5.95% 29/07/2026 Reg S	MU	USD	6,223	5,565	0.00
Perusahaan Listrik Negara 4.375% 05/02/2050 Reg S	ID	USD	6,484	5,496	0.00
PTC India	IN	INR	5,948	5,413	0.00
SSE 3.74% VRN (Perpetual)	GB	GBP	4,301	5,209	0.00
HK Electric Investments & HK Electric Investments	HK	HKD	6,108	5,084	0.00
Greenko Solar Mauritius 5.55% 29/01/2025 Reg S	MU	USD	5,878	5,035	0.00
Shenzhen Gas (A)	CN	CNY	5,444	4,894	0.00
Power Assets Holdings	HK	HKD	899	4,591	0.00
SMC Global Power Holdings 5.95% VRN (Perpetual)	PH	USD	4,925	4,197	0.00
EDP - Energias de Portugal 1.875% VRN 02/08/2081	PT	EUR	3,548	3,558	0.00
SSE 4.75% VRN 16/09/2077	GB	USD	4,011	3,462	0.00
EDP Finance 8.625% 04/01/2024 EMTN	NL	GBP	2,374	3,289	0.00
Star Energy Geothermal 4.85% 14/10/2038 Reg S	BM	USD	3,427	3,159	0.00
NextEra Energy Capital 2.25% 01/06/2030	US	USD	3,765	3,098	0.00
Shenzhen Gas (A)	CN	CNY	3,014	2,709	0.00
SMC Global Power Holdings 5.70% VRN (Perpetual)	PH	USD	2,381	2,019	0.00
CK Infrastructure Holdings	HK	HKD	160	812	0.00
Tianjin Development Holdings	HK	HKD	3,794	673	0.00
				3,338,642	**1.51**
Materials					
Air Products and Chemicals	US	USD	2,084	500,259	0.23
BHP Group (UK)	AU	GBP	18,148	455,949	0.21
Vale ADR	BR	USD	23,801	404,762	0.18
Arcelormittal	LU	EUR	14,944	362,399	0.16
Sibanye Stillwater	ZA	ZAR	85,818	333,197	0.15
West Fraser Timber	CA	CAD	5,061	324,584	0.15
Steel Dynamics	US	USD	6,200	283,336	0.13
First Quantum Minerals	CA	CAD	13,923	271,035	0.12
Impala Platinum Holdings	ZA	ZAR	16,488	256,676	0.12
UPM-Kymmene	FI	EUR	7,524	244,907	0.11
FMC	US	USD	2,363	232,090	0.11
Celanese	US	USD	1,641	212,702	0.10
Shin-Etsu Chemical	JP	JPY	1,421	199,712	0.09
Endeavour Mining	MC	CAD	11,187	195,010	0.09
Anglo American	GB	GBP	5,218	184,228	0.08
LafargeHolcim	CH	CHF	3,189	163,464	0.07
Skshu Paint (A)	CN	CNY	4,794	145,674	0.07
Victrex	GB	GBP	4,972	134,270	0.06
Kansai Paint	JP	JPY	5,736	120,070	0.05
Lundin Gold	CA	CAD	14,381	115,711	0.05
NOF	JP	JPY	2,617	114,960	0.05
Asian Paints	IN	INR	3,995	113,573	0.05
DRDGOLD	ZA	ZAR	119,017	98,533	0.04
UltraTech Cement	IN	INR	1,306	91,907	0.04
Siam Cement (F)	TH	THB	6,877	84,578	0.04
African Rainbow Minerals	ZA	ZAR	4,794	74,515	0.03
RHI Magnesita	AT	GBP	1,324	69,152	0.03
SIG Combibloc Group	CH	CHF	3,242	66,009	0.03
Glencore	CH	GBP	18,769	63,721	0.03
Wienerberger	AT	EUR	1,882	61,395	0.03
Synthomer	GB	GBP	10,386	60,738	0.03
Kenmare Resources (UK)	IE	GBP	11,612	58,094	0.03
Verallia	FR	EUR	1,701	57,305	0.03
Huhtamaki	FI	EUR	1,452	57,302	0.03
Ternium ADR	LU	USD	1,749	57,213	0.03
Essentra	GB	GBP	15,411	56,363	0.03
Sumitomo Bakelite	JP	JPY	1,554	52,345	0.02
Air Water	JP	JPY	3,720	51,143	0.02
Navigator	PT	EUR	17,508	49,127	0.02
Harmony Gold Mining	ZA	ZAR	12,456	47,182	0.02
Beijing Oriental Yuhong Waterproof Technology (A)	CN	CNY	6,345	46,889	0.02
Sumitomo Metal Mining	JP	JPY	1,156	40,739	0.02
Jubilee Metals Group	GB	GBP	205,798	40,236	0.02
Air Liquide	FR	EUR	264	36,968	0.02
Baoshan Iron & Steel (A)	CN	CNY	29,539	32,654	0.01
ATA IMS	MY	MYR	48,362	29,440	0.01
ABJA Investment 5.45% 24/01/2028	SG	USD	31,496	27,175	0.01
Nabaltec	DE	EUR	849	26,664	0.01
PPC	ZA	ZAR	149,434	25,617	0.01
Fuso Chemical	JP	JPY	824	24,669	0.01
Nickel Mines	AU	AUD	29,977	21,765	0.01
BHP Group	AU	AUD	671	20,365	0.01
West China Cement	CN	HKD	134,051	19,777	0.01

*Security with price determined by the Directors.
**Security in full or partial escrow at the year end date as described in the notes to the financial statements.
A full list of footnotes is given on page 8.
The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Angang Steel (H)	CN	HKD	34,192	19,556	0.01
Anhui Conch Cement (H)	CN	HKD	3,629	18,022	0.01
Anhui Conch Cement (A)	CN	CNY	2,740	17,203	0.01
Jiangxi Copper (H)	CN	HKD	8,482	17,132	0.01
Aluminum Corp of China	CN	HKD	38,623	16,634	0.01
UACJ Corporation	JP	JPY	850	16,402	0.01
Indocement Tunggal Prakarsa (A)	ID	IDR	21,986	16,229	0.01
Scientex	MY	MYR	18,557	15,778	0.01
Korea Zinc	KR	KRW	42	14,128	0.01
Lotte Chemical Titan Holding	MY	MYR	19,257	12,600	0.01
Vedanta Resources 6.125% 09/08/2024 Reg S	GB	USD	17,623	12,462	0.01
Beijing Oriental Yuhong Waterproof Technology (A)	CN	CNY	1,672	12,356	0.01
JSW Steel 5.375% 04/04/2025	IN	USD	12,620	11,120	0.01
Solvay Finance 5.869% VRN (Perpetual)	FR	EUR	9,678	10,958	0.00
Southern Copper	PE	USD	186	10,841	0.00
Gold Fields Orogen Hldgs 6.125% 15/05/2029 Reg S	VG	USD	10,158	9,984	0.00
TOA Paint Thailand	TH	THB	9,976	9,175	0.00
Zeon	JP	JPY	691	9,160	0.00
Pabrik Kertas Tjiwi Kimia	ID	IDR	15,665	8,969	0.00
Denka	JP	JPY	266	8,652	0.00
JSW Steel 5.95% 18/04/2024	IN	USD	9,624	8,598	0.00
Ashland 6.875% 15/05/2043	US	USD	8,177	8,576	0.00
LG Chem	KR	KRW	12	8,253	0.00
Ivanhoe Mines	CA	CAD	1,293	7,665	0.00
Internatinl Flavors & Fragrances 1.80% 25/09/2026	US	EUR	7,111	7,625	0.00
Suzano Austria 6.00% 15/01/2029	AT	USD	7,652	7,447	0.00
DS Smith 0.875% 12/09/2026 EMTN	GB	EUR	6,772	6,920	0.00
POSCO	KR	KRW	24	6,519	0.00
ArcelorMittal 7.00% 01/03/2041	LU	USD	5,367	6,202	0.00
Sahamitr Pressure Container	TH	THB	20,710	6,073	0.00
Evolution Mining	AU	AUD	2,043	6,024	0.00
Skshu Paint (A)	CN	CNY	195	5,940	0.00
Solvay Finance SACA 5.425% VRN (Perpetual)	FR	EUR	5,376	5,939	0.00
Indonesia 5.71% 15/11/2023 Reg S	ID	USD	6,243	5,724	0.00
Greatview Aseptic Packaging	CN	HKD	13,204	5,421	0.00
Tianqi Fin 3.75% 28/11/2022	VG	USD	7,250	5,144	0.00
Perseus Mining	AU	AUD	6,199	4,832	0.00
Vedanta Resources 6.375% 30/07/2022 Reg S	GB	USD	5,897	4,822	0.00
Gold Road Resources	AU	AUD	5,887	4,794	0.00
Fufeng Group	CN	HKD	14,242	4,380	0.00
DuPont de Nemours 2.169% 01/05/2023	US	USD	4,810	4,014	0.00
Arcelormittal 7.25% 15/10/2039	LU	USD	2,940	3,449	0.00
Glencore Capital Fin. DAC 1.25% 01/03/2033 EMTN	IE	EUR	3,384	3,310	0.00
Wonik Materials	KR	KRW	106	3,016	0.00
Ball 5.25% 01/07/2025	US	USD	3,055	2,878	0.00
Keshun Waterproof Technologies	CN	CNY	627	2,727	0.00
Indonesia 5.23% 15/11/2021 Reg S	ID	USD	3,113	2,652	0.00
Vedanta Resources 7.125% 31/05/2023 Reg S	GB	USD	3,249	2,532	0.00
Blackstone Minerals	AU	AUD	10,319	2,368	0.00
Shenzhen YUTO Packaging Technology (A)	CN	CNY	547	2,185	0.00
Shenzhen YUTO Packaging Technology (A)	CN	CNY	492	1,967	0.00
Shandong Sinocera Functional Material	CN	CNY	308	1,952	0.00
OZ Minerals	AU	AUD	113	1,722	0.00
Westgold Resources	AU	AUD	1,165	1,602	0.00
Inalum 6.53% 15/11/2028 Reg S	ID	USD	1,419	1,427	0.00
Shandong Sinocera Functional Material (A)	CN	CNY	212	1,341	0.00
Steppe Gold	CA	CAD	885	1,323	0.00
Champion Iron	AU	AUD	264	1,147	0.00
St Barbara	AU	AUD	780	918	0.00
Bardoc Gold	AU	AUD	17,945	916	0.00
Musgrave Minerals	AU	AUD	2,277	532	0.00
Baoshan Iron & Steel (A)	CN	CNY	305	337	0.00
Scientex WTS 14/01/2026	MY	MYR	1,237	336	0.00
				7,357,058	**3.33**

Industrials

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Siemens	DE	EUR	7,056	979,469	0.44
Norfolk Southern	US	USD	3,764	868,166	0.39
Wolters Kluwer	NL	EUR	10,797	812,600	0.37
TransUnion	US	USD	8,290	715,910	0.32
XPO Logistics	US	USD	4,336	498,846	0.23
RELX	GB	EUR	21,822	472,673	0.21
Oshkosh	US	USD	4,280	444,388	0.20
SKF	SE	SEK	20,588	442,638	0.20
Recruit Holdings	JP	JPY	11,624	436,872	0.20
MISUMI Group	JP	JPY	17,244	404,871	0.18
Johnson Controls International	US	USD	7,305	373,195	0.17
Epiroc (B)	SE	SEK	22,624	369,588	0.17
Meggitt	GB	GBP	67,728	362,977	0.16
FANUC	JP	JPY	1,861	357,244	0.16
ITOCHU	JP	JPY	11,066	287,161	0.13
Fortive	US	USD	4,276	255,507	0.12
Sandvik	SE	SEK	11,519	237,113	0.11
Wizz Air Holdings	CH	GBP	4,001	225,513	0.10
Harmonic Drive Systems	JP	JPY	3,897	217,850	0.10
ManpowerGroup	US	USD	2,093	211,843	0.10
Mitsui	JP	JPY	12,062	211,694	0.10
ITT	US	USD	2,616	206,714	0.09
SMC	JP	JPY	425	205,372	0.09
THK	JP	JPY	7,081	201,004	0.09
Techtronic Industries	HK	HKD	11,453	173,006	0.08
DCC	IE	GBP	2,349	169,748	0.08
Daikin Industries	JP	JPY	989	166,096	0.08
Aalberts	NL	EUR	3,475	156,562	0.07
Kansas City Southern	US	USD	636	154,733	0.07
Allison Transmission Holdings	US	USD	4,281	146,217	0.07
Greentown Service Group	CN	HKD	110,411	145,957	0.07
Nidec	JP	JPY	1,302	124,977	0.06
Legrand	FR	EUR	1,542	124,885	0.06
UT Group	JP	JPY	4,426	122,404	0.06
Airports of Thailand	TH	THB	66,825	110,350	0.05
Controladora Vuela Cia de Aviacion ADR	MX	USD	7,745	104,095	0.05
Minebea Mitsumi	JP	JPY	4,822	100,650	0.05
Safran	FR	EUR	797	98,995	0.04
Penta-Ocean Construction	JP	JPY	15,118	97,974	0.04
Balfour Beatty	GB	GBP	26,348	94,543	0.04
Inwido	SE	SEK	5,447	79,392	0.04
Air Lease (A)	US	USD	1,956	76,422	0.03
Japan Airlines	JP	JPY	4,317	76,348	0.03
Assa Abloy (B)	SE	SEK	3,096	73,463	0.03
L3Harris Technologies	US	USD	394	68,223	0.03
Hitachi Construction Machinery	JP	JPY	2,590	66,265	0.03
RWS Holdings	GB	GBP	8,121	64,166	0.03
Rexel	FR	EUR	3,918	64,144	0.03
DKSH Holding	CH	CHF	959	64,143	0.03
Alpha Financial Markets Consulting	GB	GBP	16,478	61,970	0.03
Morgan Advanced Materials	GB	GBP	17,681	60,293	0.03
RELX	GB	GBP	2,731	59,030	0.03
Friedrich Vorwerk Group SE	DE	EUR	1,123	57,478	0.03
Armstrong World Industries	US	USD	652	56,393	0.03
John Laing Group	GB	GBP	15,272	53,957	0.02
SHO-BOND Holdings	JP	JPY	1,528	53,007	0.02
Inspired Energy	GB	GBP	266,599	52,123	0.02
HeadHunter Group ADR	RU	USD	1,384	47,839	0.02
LISI	FR	EUR	1,753	47,078	0.02
Clarkson	GB	GBP	1,279	44,639	0.02
Zhuzhou CRRC Times Electric (H)	CN	HKD	13,173	43,534	0.02
Raksul	JP	JPY	1,101	42,556	0.02
COMSYS Holdings	JP	JPY	1,568	40,457	0.02
Trusco Nakayama	JP	JPY	1,807	38,840	0.02
Fintel	GB	GBP	14,780	36,207	0.02
Estun Automation (A)	CN	CNY	8,432	34,754	0.02
CKD	JP	JPY	1,983	34,750	0.02
Grupo Aeroportuario del Sureste ADR	MX	USD	243	34,498	0.02
Daifuku	JP	JPY	412	33,855	0.02
Singapore Technologies Engineering	SG	SGD	13,863	33,325	0.02
Miura	JP	JPY	748	32,634	0.01
Arwana Citramulia	ID	IDR	741,608	31,475	0.01
Tokyu	JP	JPY	2,936	31,382	0.01
International Container Terminal Services	PH	PHP	13,046	29,254	0.01
ANA Holdings	JP	JPY	1,408	26,832	0.01
Central Japan Railway	JP	JPY	209	25,454	0.01
Kerry Express Thailand	TH	THB	20,671	24,945	0.01
Nihon Flush	JP	JPY	2,597	24,670	0.01
BOC Aviation	SG	HKD	3,248	24,316	0.01
Fuji Electric	JP	JPY	638	24,166	0.01
GT Capital Holdings	PH	PHP	2,590	23,475	0.01
AGC	JP	JPY	602	22,835	0.01
Senior	GB	GBP	16,657	20,728	0.01
Sinotruk (Hong Kong)	CN	HKD	9,997	20,418	0.01
Yaskawa Electric	JP	JPY	521	19,983	0.01
Beijing Capital International Airport (H)	CN	HKD	32,401	19,544	0.01
Weichai Power (A)	CN	CNY	7,846	18,168	0.01
Midac	JP	JPY	458	17,867	0.01
Hitachi Transport System	JP	JPY	691	17,829	0.01
Techno Smart	JP	JPY	1,845	17,763	0.01
Makita	JP	JPY	462	17,297	0.01
Ushio	JP	JPY	1,554	17,125	0.01
Toshiba	JP	JPY	474	16,281	0.01
Daqin Railway (A)	CN	CNY	17,990	15,884	0.01
Yangzijiang Shipbuilding Holdings	CN	SGD	17,657	15,746	0.01
Hirano Tecseed/Kinzoku	JP	JPY	766	15,621	0.01
Sany Heavy Industry (A)	CN	CNY	3,720	14,693	0.01
Cebu Air	PH	PHP	17,437	14,599	0.01
Rozetta	JP	JPY	895	14,574	0.01
LT Group	PH	PHP	58,185	13,479	0.01
Titan Wind Energy Suzhou	CN	CNY	11,617	12,696	0.01
MonotaRO	JP	JPY	597	12,606	0.01
Guangshen Railway (H)	CN	HKD	72,086	12,022	0.01
IJM	MY	MYR	29,128	11,515	0.01
Holding d'Infrastructures 2.50% 04/05/2027 EMTN	FR	EUR	10,158	11,302	0.01
Copa Holdings	PA	USD	155	11,228	0.01
Sinotrans (H)	CN	HKD	28,255	10,721	0.00
Varta	DE	EUR	88	10,656	0.00
Frencken Group	MY	SGD	10,906	10,610	0.00
Kito	JP	JPY	770	10,464	0.00
Hong Leong Industries	MY	MYR	5,166	9,902	0.00
MTR 1.625% 19/08/2030 EMTN	HK	USD	12,528	9,875	0.00
Air China (H)	CN	HKD	14,838	9,749	0.00
China Southern Airlines (H)	CN	HKD	17,206	9,681	0.00
Jasa Marga	ID	IDR	39,484	9,413	0.00
Bangkok Aviation Fuel Services	TH	THB	13,414	9,214	0.00
easyJet FinCo BV 1.875% 03/03/2028 EMTN	NL	EUR	9,250	9,174	0.00
Transurban Finance Co Pty 1.701% 03/07/2034 EMTN	AU	EUR	8,465	8,851	0.00
Sino-Thai Engineering & Construction	TH	THB	22,609	8,738	0.00
Surya Pertiwi	ID	IDR	309,651	8,408	0.00
Cebu Air	PH	PHP	9,555	7,999	0.00
AA Bond 2.75% 31/07/2023 EMTN	GB	GBP	6,772	7,921	0.00
Trellidor Holdings	ZA	ZAR	42,854	7,813	0.00
Raito Kogyo	JP	JPY	585	7,812	0.00
Country Garden Services Holdings	CN	HKD	895	7,796	0.00
Makuake	JP	JPY	177	7,747	0.00
Delhi Int'l Airport 6.125% 31/10/2026 Reg S	IN	USD	9,140	7,648	0.00
Titan Wind Energy Suzhou	CN	CNY	6,909	7,550	0.00
Ayala	PH	PHP	588	7,526	0.00
Business Online	TH	THB	30,493	7,439	0.00
Autostrade per l'Italia 1.875% 26/09/2029 EMTN	IT	EUR	7,094	7,233	0.00
Hitachi Zosen	JP	JPY	1,085	6,818	0.00
CIMC Enric Holdings	HK	HKD	9,035	6,514	0.00

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
eHi Car Services 5.875% 14/08/2022	KY	USD	7,698	6,390	0.00
Ashtead Capital 4.375% 15/08/2027 144A	US	USD	6,772	5,910	0.00
Weichai Power (H)	CN	HKD	3,061	5,904	0.00
Airbus 2.375% 09/06/2040 EMTN	NL	EUR	5,123	5,839	0.00
JGC	JP	JPY	604	5,747	0.00
Delhi Int'l Airport 6.45% 04/06/2029 Reg S	IN	USD	6,654	5,499	0.00
Cardig Aero Services	ID	IDR	228,166	5,496	0.00
Zhejiang Sanhua Intelligent Controls	CN	CNY	1,864	5,106	0.00
GMR Int'l Airport 4.25% 27/10/2027 Reg S	IN	USD	6,495	5,063	0.00
DL E&C	KR	KRW	50	4,917	0.00
Keppel	SG	SGD	1,392	4,697	0.00
RAC Bond 4.87% 06/05/2026 EMTN	GB	GBP	3,725	4,664	0.00
Xylem 2.25% 30/01/2031	US	USD	5,729	4,662	0.00
GMR Hyderabad Intl. Airport 4.75% 02/02/2026 Reg S	IN	USD	5,578	4,561	0.00
General Electric 6.75% 15/03/2032	US	USD	3,816	4,296	0.00
Boeing 2.196% 04/02/2026	US	USD	5,002	4,163	0.00
Sinopec Engineering Group (H)	CN	HKD	8,017	4,117	0.00
Sime Darby	MY	MYR	8,926	4,091	0.00
National Express Group 4.25% VRN (Perpetual)	GB	GBP	3,326	4,002	0.00
Qingdao Port International	CN	HKD	7,667	3,920	0.00
National Express Group 2.375% 20/11/2028	GB	GBP	3,047	3,617	0.00
NARI Technology (A)	CN	CNY	882	3,613	0.00
PNC Infratech	IN	INR	1,313	3,493	0.00
Nitto Boseki	JP	JPY	118	3,469	0.00
Berjaya	MY	MYR	48,843	3,317	0.00
Hyundai Mipo Dockyard	KR	KRW	51	3,252	0.00
Pacific Basin Shipping	HK	HKD	10,833	3,156	0.00
KEI Industries	IN	INR	529	3,090	0.00
Zhejiang Sanhua Intelligent Controls (A)	CN	CNY	1,121	3,071	0.00
Air Lease 3.125% 01/12/2030	US	USD	3,141	2,612	0.00
Boeing 3.10% 01/05/2026	US	USD	2,755	2,409	0.00
Management Solutions	JP	JPY	164	2,393	0.00
DAE Funding 3.375% 20/03/2028 Reg S	US	USD	2,810	2,337	0.00
Koentec	KR	KRW	323	2,183	0.00
Kung Long Batteries Industrial	TW	TWD	455	2,032	0.00
China Railway Group (H)	CN	HKD	4,726	2,029	0.00
GMR Int'l Airport 5.375% 10/04/2024 Reg S	IN	USD	2,348	2,006	0.00
CAR 8.875% 10/05/2022	KY	USD	2,251	1,914	0.00
Anhui Heli (A)	CN	CNY	1,091	1,722	0.00
Sumitomo Densetsu	JP	JPY	89	1,576	0.00
China State Construction Engineering	CN	CNY	2,298	1,457	0.00
China Lesso Group Holdings	CN	HKD	684	1,430	0.00
China Singyes Energy Hldgs 6.00% 19/12/2022 Reg S	BM	USD	1,887	1,420	0.00
KEC International	IN	INR	269	1,210	0.00
Geumhwa PSC	KR	KRW	49	1,206	0.00
Gemadept	VN	VND	949	1,171	0.00
China Index Holdings ADR	CN	USD	632	1,156	0.00
Monalisa Group (A)	CN	CNY	258	1,138	0.00
Weichai Power (A)	CN	CNY	474	1,097	0.00
Southwest Airlines 5.125% 15/06/2027	US	USD	1,102	1,070	0.00
Renrui Human Resources Technology Holdings	CN	HKD	321	852	0.00
NARI Technology (A)	CN	CNY	165	675	0.00
Shanghai M&G Stationery (A)	CN	CNY	29	345	0.00
TK Group Holdings	CN	HKD	743	269	0.00
				14,590,058	**6.61**
Information Technology					
Microsoft	US	USD	12,587	2,635,000	1.19
Alphabet (A)	US	USD	1,192	2,334,433	1.06
Tencent Holdings	CN	HKD	25,171	1,669,853	0.76
Taiwan Semiconductor Manufacturing	TW	TWD	75,785	1,328,805	0.60
MasterCard	US	USD	3,772	1,202,547	0.55
Samsung Electronics	KR	KRW	19,495	1,183,465	0.54
Facebook (A)	US	USD	3,879	1,049,799	0.48
SAP	DE	EUR	8,847	1,033,020	0.47
Apple	US	USD	7,662	847,377	0.38
Fidelity National Information Services	US	USD	6,633	838,452	0.38
Cisco Systems	US	USD	18,843	793,759	0.36
Salesforce.com	US	USD	3,974	765,449	0.35
Capgemini	FR	EUR	4,963	756,367	0.34
Fiserv	US	USD	6,201	610,134	0.28
Intel	US	USD	12,331	593,317	0.27
Infosys	IN	INR	36,810	557,331	0.25
Adobe	US	USD	1,273	540,921	0.25
Alphabet	US	USD	239	478,457	0.22
SK Hynix	KR	KRW	4,733	449,451	0.20
Sage Group	GB	GBP	58,317	427,895	0.19
NXP Semiconductors	NL	USD	2,591	419,830	0.19
Western Digital	US	USD	7,029	418,446	0.19
TE Connectivity	CH	USD	3,504	395,016	0.18
Tokyo Electron	JP	JPY	986	367,586	0.17
Micron Technology	US	USD	4,898	354,094	0.16
Kuaishou Technology	CN	HKD	12,327	346,444	0.16
NAVER	KR	KRW	1,219	326,114	0.15
Keyence	JP	JPY	759	303,234	0.14
MKS Instruments	US	USD	1,982	301,067	0.14
SS&C Technologies Holdings	US	USD	4,763	292,567	0.13
MediaTek	TW	TWD	7,789	271,152	0.12
Concentrix	US	USD	2,102	270,607	0.12
Yandex (A)	RU	USD	4,798	262,844	0.12
IPG Photonics	US	USD	1,397	259,001	0.12
Murata Manufacturing	JP	JPY	3,805	251,699	0.11
Shimadzu	JP	JPY	8,159	237,665	0.11
CDW	US	USD	1,566	233,424	0.11
Hitachi	JP	JPY	5,468	225,864	0.10
Cognex	US	USD	3,074	221,338	0.10
Applied Materials	US	USD	1,985	220,152	0.10
Advanced Energy Industries	US	USD	2,120	197,907	0.09
Hamamatsu Photonics KK	JP	JPY	4,065	195,842	0.09
ON Semiconductor	US	USD	5,568	184,992	0.08
Tata Consultancy Services	IN	INR	5,373	182,810	0.08
TDK	JP	JPY	1,420	160,243	0.07
Infineon Technologies	DE	EUR	4,662	156,470	0.07
Samsung SDI	KR	KRW	317	153,888	0.07
Workday (A)	US	USD	670	139,331	0.06
Foxconn Industrial Internet (A)	CN	CNY	73,117	128,945	0.06
Rohm	JP	JPY	1,528	125,554	0.06
Oracle	US	USD	1,793	112,736	0.05
Nutanix (A)	US	USD	4,831	109,751	0.05
Infosys ADR	IN	USD	7,230	109,343	0.05
Software	DE	EUR	2,904	104,663	0.05
Iriso Electronics	JP	JPY	2,444	96,405	0.04
Entegris	US	USD	958	90,994	0.04
Lenovo Group	CN	HKD	76,850	87,710	0.04
Pagseguro Digital (A)	BR	USD	2,288	87,119	0.04
Cognizant Technology Solutions (A)	US	USD	1,253	83,885	0.04
Disco	JP	JPY	306	82,042	0.04
Yokogawa Electric	JP	JPY	5,354	80,892	0.04
Dell Technologies	US	USD	959	78,757	0.04
Baidu ADR	CN	USD	437	76,743	0.03
Lumentum Holdings	US	USD	1,063	76,564	0.03
SCREEN Holdings	JP	JPY	908	71,992	0.03
Ciena	US	USD	1,673	71,063	0.03
Littelfuse	US	USD	315	70,779	0.03
Amdocs	US	USD	1,095	70,203	0.03
New Relic	US	USD	1,203	66,249	0.03
Mitsui High-Tec	JP	JPY	1,853	59,913	0.03
Autohome ADR (A)	CN	USD	742	56,825	0.03
Sopra Steria Group	FR	EUR	360	55,719	0.03
Check Point Software Technologies (H)	IL	USD	553	53,759	0.02
Justsystems	JP	JPY	1,108	53,281	0.02
Alten	FR	EUR	479	49,875	0.02
Aptitude Software Group	GB	GBP	6,410	49,389	0.02
Azbil	JP	JPY	1,431	48,027	0.02
DXC Technology	US	USD	1,689	46,360	0.02
Sansan	JP	JPY	678	46,275	0.02
Bytes Technology Group	GB	GBP	8,070	45,753	0.02
Trustpilot Group	GB	GBP	12,082	43,493	0.02
Kamakura Shinsho	JP	JPY	4,050	42,248	0.02
Renesas Electronics	JP	JPY	4,160	40,363	0.02
AIXTRON	DE	EUR	2,071	36,790	0.02
Telefonaktiebolaget LM Ericsson	SE	SEK	3,118	35,550	0.02
Venture	SG	SGD	2,680	33,630	0.02
Dip	JP	JPY	1,324	30,422	0.01
Atea	NO	NOK	1,902	30,382	0.01
Wuxi Lead Intelligent Equipment	CN	CNY	2,444	27,611	0.01
giftee	JP	JPY	1,129	27,596	0.01
Foxconn Industrial Internet	CN	CNY	15,560	27,440	0.01
Sabre	US	USD	2,155	26,882	0.01
Linklogis	CN	HKD	9,579	24,568	0.01
Samsung Electronics Perpetual (Pref'd)	KR	KRW	442	24,159	0.01
Eizo	JP	JPY	746	23,068	0.01
Ming Yuan Cloud Group Holdings	CN	HKD	5,972	22,966	0.01
AMS	AT	CHF	1,576	22,722	0.01
Fujitsu	JP	JPY	172	22,721	0.01
Obic	JP	JPY	139	22,248	0.01
Digital Garage	JP	JPY	605	20,695	0.01
Network i2i 5.650% VRN (Perpetual) Reg S	MU	USD	23,028	20,428	0.01
FPT	VN	VND	6,919	20,179	0.01
Plaid	JP	JPY	592	19,919	0.01
WingArc1st	JP	JPY	992	19,087	0.01
Horiba	JP	JPY	341	18,475	0.01
Visional	JP	JPY	380	18,008	0.01
Optorun	JP	JPY	711	15,815	0.01
Hennge KK	JP	JPY	246	14,514	0.01
Optex Group	JP	JPY	1,135	14,370	0.01
RS Technologies	JP	JPY	275	13,810	0.01
Shinko Electric Industries	JP	JPY	512	13,732	0.01
My EG Services	MY	MYR	32,823	12,953	0.01
Freee KK	JP	JPY	183	12,857	0.01
Aztech Global	SG	SGD	14,261	12,718	0.01
Yappli	JP	JPY	371	12,592	0.01
Metrodata Electronics	ID	IDR	126,285	11,989	0.01
AEM Holdings	SG	SGD	4,647	11,872	0.01
China Railway Signal & Communication Corp (H)	CN	HKD	34,158	11,274	0.01
Wuxi Lead Intelligent Equipment	CN	CNY	945	10,673	0.00
Fabrinet	TH	USD	141	10,399	0.00
Information Services International-Dentsu	JP	JPY	331	10,136	0.00
Network i2i 3.975% VRN (Perpetual) Reg S	MU	USD	11,742	9,819	0.00
Lenovo Group 3.375% 24/01/2024	HK	USD	6,915	9,384	0.00
Amano	JP	JPY	412	9,308	0.00
Netbay (F)	TH	THB	11,020	9,118	0.00
Hon Hai Precision Industry	TW	TWD	2,604	8,893	0.00
HCL America 1.375% 10/03/2026 Reg S	US	USD	10,158	8,322	0.00
Tencent Holdings 1.81% 26/01/2026 Reg S	KY	USD	9,254	7,819	0.00
Sage Group 1.625% 25/02/2031	GB	GBP	6,772	7,575	0.00
Xiaomi	CN	HKD	2,752	7,253	0.00
m-up Holdings	JP	JPY	335	7,017	0.00
Redington India	IN	INR	3,460	6,919	0.00
Powertech Technology	TW	TWD	2,030	6,688	0.00
Wiwynn	TW	TWD	233	6,297	0.00
Lenovo Group 3.421% 02/11/2030 Reg S	HK	USD	7,111	6,010	0.00
ams 2.125% 03/11/2027	AT	EUR	6,452	5,980	0.00
PayPal Holdings 2.85% 01/10/2029	US	USD	6,518	5,726	0.00
Sunny Optical Technology (H)	CN	HKD	283	5,710	0.00
Hinduja Global Solutions	IN	INR	296	5,708	0.00
SK Hynix 2.375% 19/01/2031 Reg S	KR	USD	7,026	5,613	0.00
Autohome	CN	HKD	286	5,572	0.00
Konica Minolta	JP	JPY	1,122	5,292	0.00

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Tencent Holdings 3.24% 03/06/2050 Reg S	KY	USD	6,772	5,127	0.00
UMS Holdings	SG	SGD	5,687	5,101	0.00
Tech Mahindra	IN	INR	461	4,961	0.00
Silergy	CN	TWD	56	4,813	0.00
SUNeVision Holdings	HK	HKD	5,382	4,617	0.00
accesso Technology Group	GB	GBP	571	4,435	0.00
Amadeus IT Group 1.50% 09/04/2025	ES	EUR	3,141	4,257	0.00
Elite Material	TW	TWD	799	4,197	0.00
Cellnex Finance Co 2.00% 15/02/2033 EMTN	ES	EUR	4,188	4,109	0.00
TravelSky Technology (H)	CN	HKD	2,235	4,068	0.00
ASM Pacific Technology	HK	HKD	317	3,981	0.00
Japan Material	JP	JPY	400	3,863	0.00
Momo ADR	CN	USD	294	3,584	0.00
Cellnex Finance Co 1.25% 15/01/2029 EMTN	ES	EUR	3,526	3,450	0.00
Zhejiang Dahua Technology (A)	CN	CNY	1,132	3,400	0.00
KoMiCo	KR	KRW	58	2,767	0.00
Chroma ATE	TW	TWD	380	2,178	0.00
VMware 4.65% 15/05/2027	US	USD	2,212	2,104	0.00
Appen	AU	AUD	208	2,087	0.00
Hangzhou Hikvision Digital Technology (A)	CN	CNY	248	1,990	0.00
GL Sciences	JP	JPY	97	1,928	0.00
Oracle 3.65% 25/03/2041	US	USD	2,066	1,754	0.00
Spigen Korea	KR	KRW	30	1,379	0.00
Oracle 1.65% 25/03/2026	US	USD	1,419	1,192	0.00
Largan Precision	TW	TWD	11	1,031	0.00
Wah Lee Industrial	TW	TWD	297	726	0.00
Genus Power Infrastructures	IN	INR	74	38	0.00
				31,017,538	**14.06**
Consumer Discretionary					
Amazon.com	US	USD	562	1,638,662	0.74
Publicis Groupe	FR	EUR	20,704	1,115,099	0.51
Alibaba Group Holding	CN	HKD	35,833	865,186	0.39
Booking Holdings	US	USD	367	749,274	0.34
Alibaba Group Holding ADR	CN	USD	3,240	625,320	0.28
Lowe's Cos	US	USD	3,651	594,374	0.27
Naspers	ZA	ZAR	2,845	539,966	0.24
Dollarama	CA	CAD	13,033	507,056	0.23
Charter Communications (A)	US	USD	891	502,250	0.23
JD.com (A)	CN	HKD	15,479	498,071	0.23
Just Eat Takeaway.com	NL	EUR	5,448	468,547	0.21
Prosus	NL	EUR	5,041	454,820	0.21
Activision Blizzard	US	USD	5,603	426,017	0.19
Galaxy Entertainment Group	HK	HKD	56,590	412,786	0.19
Puma	DE	EUR	4,314	378,429	0.17
Trip.com Group ADR	CN	USD	8,772	284,078	0.13
Persimmon	GB	GBP	7,772	279,963	0.13
Sea ADR	SG	USD	1,312	277,363	0.13
Pearson	GB	GBP	26,131	249,435	0.11
NVR	US	USD	54	225,316	0.10
ANTA Sports Products	CN	HKD	14,856	220,696	0.10
Burlington Stores	US	USD	803	216,392	0.10
Sumitomo Electric Industries	JP	JPY	17,218	213,209	0.10
Shimano	JP	JPY	1,072	203,652	0.09
Oriental Land	JP	JPY	1,672	197,078	0.09
Technogym	IT	EUR	17,408	194,103	0.09
Stanley Electric	JP	JPY	7,825	186,400	0.08
Flutter Entertainment	IE	GBP	1,082	184,603	0.08
Eicher Motors	IN	INR	6,613	179,430	0.08
Service Corp International	US	USD	3,862	171,661	0.08
Meituan (B)	CN	HKD	5,317	169,390	0.08
Deckers Outdoor	US	USD	575	164,705	0.07
Denso	JP	JPY	3,029	162,852	0.07
Koito Manufacturing	JP	JPY	3,126	162,275	0.07
Porsche Automobil Holding Perpetual (Pref'd)	DE	EUR	1,829	160,178	0.07
Vistry Group	GB	GBP	10,440	148,583	0.07
Yamaha	JP	JPY	3,242	147,104	0.07
Vizio Holding	US	USD	7,132	144,103	0.07
Gree Electric Appliances Inc of Zhuhai	CN	CNY	17,393	133,462	0.06
OPAP (A)	GR	EUR	10,392	132,504	0.06
Cricut	US	USD	5,795	129,655	0.06
Midea Group (A)	CN	CNY	12,500	128,356	0.06
Shenzhou International Group Holdings	CN	HKD	6,920	126,323	0.06
Foschini Group	ZA	ZAR	18,206	120,181	0.05
Toyo Tire & Rubber	JP	JPY	7,771	118,345	0.05
New Oriental Education & Technology Group	CN	HKD	9,093	116,721	0.05
MercadoLibre	AR	USD	88	116,012	0.05
EssilorLuxottica	FR	EUR	835	115,522	0.05
Hyundai Mobis	KR	KRW	560	112,610	0.05
Vivo Energy	GB	GBP	95,077	109,346	0.05
Zhongsheng Group Holdings	CN	HKD	17,012	107,049	0.05
Maruti Suzuki India	IN	INR	1,447	104,665	0.05
Neogames	IL	USD	2,617	104,296	0.05
D'ieteren	BE	EUR	1,118	100,971	0.05
Tapestry	US	USD	2,530	100,902	0.05
Honda Motor	JP	JPY	4,052	100,888	0.05
Volkswagen (Pref'd)	DE	EUR	459	99,522	0.05
Li Ning	CN	HKD	14,597	98,546	0.04
Detsky Mir	RU	USD	57,221	95,334	0.04
JD Health International	CN	HKD	7,385	95,099	0.04
Pan Pacific International Holdings	JP	JPY	5,299	94,883	0.04
New Oriental Education & Technology Group ADR	CN	USD	7,210	91,875	0.04
Laureate Education (A)	US	USD	8,127	91,804	0.04
Zhejiang Supor (A)	CN	CNY	9,321	90,119	0.04
Dollar Tree	US	USD	924	88,278	0.04
Nifco	JP	JPY	3,069	87,185	0.04
Altice USA	US	USD	2,820	85,124	0.04
Pepkor Holdings	ZA	ZAR	90,267	83,685	0.04
Jumbo	GR	EUR	5,347	83,148	0.04
JD.com ADR	CN	USD	1,285	82,902	0.04
Kingfisher	GB	GBP	20,036	82,332	0.04
Terminix Global Holdings	US	USD	1,937	81,455	0.04
Central Retail	TH	THB	87,337	81,429	0.04
Stellantis	NL	EUR	5,685	78,593	0.04
China Tourism Group Duty Free (A)	CN	CNY	1,947	77,574	0.04
Ryohin Keikaku	JP	JPY	4,388	76,809	0.03
TAL Education Group ADR	CN	USD	1,585	75,183	0.03
Future	GB	GBP	2,738	74,315	0.03
Round One	JP	JPY	7,789	71,559	0.03
Open House	JP	JPY	2,030	70,069	0.03
Gree Electric Appliances of Zhuhai (A)	CN	CNY	8,910	68,366	0.03
Dongfeng Motor Group (H)	CN	HKD	88,605	63,992	0.03
Ozon Holdings ADR	CY	USD	1,233	63,948	0.03
MR DIY Group (M)	MY	MYR	79,083	63,927	0.03
NetEase ADR	CN	USD	661	61,454	0.03
Advance Auto Parts	US	USD	364	60,541	0.03
Guangzhou Automobile Group (H)	CN	HKD	84,476	59,874	0.03
Coats Group	GB	GBP	84,062	56,460	0.03
4imprint Group	GB	GBP	2,010	54,315	0.02
Afya	BR	USD	2,782	52,357	0.02
Gym Group	GB	GBP	16,713	50,454	0.02
Team17 Group	GB	GBP	5,563	49,585	0.02
Nokian Renkaat	FI	EUR	1,599	49,547	0.02
Petco Health & Wellness	US	USD	2,488	49,542	0.02
Watches of Switzerland Group	GB	GBP	5,853	49,344	0.02
Famous Brands	ZA	ZAR	14,688	48,842	0.02
Autoliv	SE	USD	575	48,656	0.02
Boozt	SE	SEK	2,473	47,935	0.02
Dr. Martens	GB	GBP	8,496	47,252	0.02
Jiumaojiu International Holdings	CN	HKD	13,083	45,305	0.02
Liberty Media Group	US	USD	1,117	44,356	0.02
Musti Group	FI	EUR	1,345	42,192	0.02
Kendrion	NL	EUR	1,728	40,273	0.02
Focus Media Information Technology	CN	CNY	28,746	39,698	0.02
Shop Apotheke Europe	NL	EUR	230	39,439	0.02
Headlam Group	GB	GBP	7,321	38,730	0.02
China Tourism Group Duty Free	CN	CNY	934	37,218	0.02
Crystal International Group	HK	HKD	82,040	35,941	0.02
Rakuten	JP	JPY	3,257	34,407	0.02
Musashi Seimitsu Industry	JP	JPY	2,258	32,830	0.01
Central Automotive Products	JP	JPY	1,476	32,537	0.01
ScS Group	GB	GBP	10,086	32,248	0.01
Nojima	JP	JPY	1,553	32,221	0.01
Cairn Homes	IE	GBP	28,890	31,996	0.01
Suzuki Motor	JP	JPY	943	29,796	0.01
DouYu International Holdings ADR	CN	USD	3,863	29,460	0.01
Genting (Singapore)	SG	SGD	54,671	29,442	0.01
Pop Mart International Group	CN	HKD	4,100	28,146	0.01
Saizeriya	JP	JPY	1,435	26,149	0.01
Weifu High-Technology Group	CN	HKD	14,337	26,123	0.01
Minor International (F)	TH	THB	32,554	25,996	0.01
Pacific Textiles Holdings	HK	HKD	48,525	25,765	0.01
Volkswagen Int'l Finance 3.375% VRN (Perpetual)	NL	EUR	23,180	24,721	0.01
Brilliance China Automotive Holdings	HK	HKD	30,521	23,845	0.01
Tokyo Base	JP	JPY	4,225	22,010	0.01
VW Int'l Finance 4.625% VRN (Perpetual)	NL	EUR	17,850	20,272	0.01
Koshidaka Holdings	JP	JPY	4,791	20,102	0.01
Dream International	HK	HKD	59,287	19,956	0.01
Melco Resorts Finance 5.375% 04/12/2029 Reg S	KY	USD	21,332	18,885	0.01
Midea Group	CN	CNY	1,765	18,127	0.01
Rinnai	JP	JPY	206	17,224	0.01
Sun International (South Africa)	ZA	ZAR	19,655	17,005	0.01
Xingda International Holdings	CN	HKD	76,932	16,938	0.01
Phu Nhuan Jewelry	VN	VND	4,693	16,579	0.01
Oppein Home Group	CN	CNY	747	15,963	0.01
Selamat Sempurna	ID	IDR	197,526	14,944	0.01
Creema	JP	JPY	432	13,067	0.01
Bafang Electric Suzhou	CN	CNY	468	12,830	0.01
Volkswagen Int'l Finance 4.125% 16/11/2038	NL	EUR	9,202	12,761	0.01
Oppein Home Group	CN	CNY	587	12,554	0.01
adidas	DE	EUR	49	12,542	0.01
Wilcon Depot	PH	PHP	40,336	12,255	0.01
Volkswagen Int'l Finance 3.875% VRN (Perpetual)	NL	EUR	11,073	12,242	0.01
Studio City Finance 6.50% 15/01/2028 Reg S	VG	USD	13,308	11,975	0.01
SES SA . 5.625% VRN (Perpetual)	LU	EUR	10,570	11,671	0.01
Volkswagen Int'l Finance 3.50% VRN (Perpetual)	NL	EUR	10,753	11,594	0.01
Somboon Advance Technology	TH	THB	22,078	11,460	0.01
Focus Media Information Technology (A)	CN	CNY	8,122	11,218	0.01
JINS	JP	JPY	186	10,850	0.00
MakeMyTrip	IN	USD	458	10,609	0.00
China Yongda Automobiles Services Holdings	CN	HKD	6,856	10,306	0.00
Rakuten Group 4.25% VRN (Perpetual) Reg S	JP	EUR	9,847	10,062	0.00
Nitori Holdings	JP	JPY	67	9,976	0.00
Yamaha Motor	JP	JPY	478	9,942	0.00
Greene King Finance 5.318% 15/09/2031	GB	GBP	7,484	9,867	0.00
Baozun ADR	CN	USD	335	9,723	0.00
Map Aktif Adiperkasa	ID	IDR	71,320	9,637	0.00
Lennar 5.875% 15/11/2024	US	USD	9,479	8,974	0.00
KIYO Learning	JP	JPY	140	8,815	0.00
Bilibili	CN	HKD	92	8,718	0.00
Plan B Media	TH	THB	51,571	8,524	0.00
Time Warner Cable 5.25% 15/07/2042	US	GBP	5,427	8,222	0.00
Sabina	TH	THB	13,873	7,921	0.00
Chow Sang Sang Holdings International	HK	HKD	5,462	7,723	0.00
Chaowei Power Holdings	CN	HKD	21,996	6,632	0.00
CPUK Finance 3.69% 28/08/2028	GB	GBP	5,079	6,394	0.00
NetEase	CN	HKD	342	6,371	0.00
Wynn Macau 5.625% 26/08/2028 Reg S	KY	USD	7,045	6,156	0.00
Hyundai Motor	KR	KRW	38	6,066	0.00

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Baozun	CN	HKD	617	5,958	0.00
Whitbread Group 3.00% 31/05/2031	GB	GBP	4,981	5,841	0.00
Coupang	KR	USD	165	5,764	0.00
Huayu Automotive Systems (A)	CN	CNY	1,704	5,721	0.00
Faurecia	FR	EUR	126	5,622	0.00
Airtrip	JP	JPY	326	5,506	0.00
Chanel Ceres 1.00% 31/07/2031	GB	EUR	5,350	5,349	0.00
Golden Eagle Retail Group 4.625% 21/05/2023 Reg S	KY	USD	6,132	5,173	0.00
Home Depot 3.30% 15/04/2040	US	USD	5,756	5,082	0.00
Jaya Bersama Indo	ID	IDR	385,065	5,043	0.00
MGM China Holdings 5.25% 18/06/2025 Reg S	KY	USD	5,773	5,015	0.00
InterContinental Hotel Grp. 3.375% 08/10/2028 EMTN	GB	GBP	3,989	4,959	0.00
China Literature	CN	HKD	566	4,899	0.00
Wynn Macau 5.50% 01/10/2027 Reg S	KY	USD	5,415	4,728	0.00
HUYA ADR	CN	USD	320	4,651	0.00
Toll Brothers Finance 3.80% 01/11/2029	US	USD	5,210	4,613	0.00
Texwinca Holdings	HK	HKD	24,017	4,573	0.00
Zhejiang Supor	CN	CNY	443	4,283	0.00
Champion Path Holdings 4.50% 27/01/2026	VG	USD	4,792	4,160	0.00
Studio City Finance 6.00% 15/07/2025 Reg S	VG	USD	4,664	4,100	0.00
Chow Tai Fook Jewellery Group	HK	HKD	2,989	4,004	0.00
Bafang Electric Suzhou	CN	CNY	146	3,992	0.00
China South Publishing & Media Group	CN	CNY	3,014	3,947	0.00
SAIC Motor (A)	CN	CNY	1,506	3,877	0.00
China South Publishing & Media Group (A)	CN	CNY	2,829	3,705	0.00
Baoxin Auto Finance I 9.109% VRN (Perpetual)	VG	USD	6,132	3,644	0.00
China Dongxiang Group	CN	HKD	31,499	3,441	0.00
Time Warner Cable 5.75% 02/06/2031	US	GBP	2,281	3,324	0.00
Resorts World Las Vegas 4.625% 06/04/2031 Reg S	US	USD	3,914	3,307	0.00
Bestway Global Holding	CN	HKD	12,195	3,276	0.00
Zhejiang Semir Garment (A)	CN	CNY	2,136	3,210	0.00
Tianneng Power International	CN	HKD	2,030	3,096	0.00
Luk Fook Holdings International	HK	HKD	1,490	3,096	0.00
TML Holdings Pte 5.50% 03/06/2024	SG	USD	3,588	3,084	0.00
Ozon Holdings 1.875% 24/02/2026	CY	USD	3,441	3,014	0.00
MGM China Holdings 5.875% 15/05/2026 Reg S	KY	USD	3,392	2,967	0.00
Meituan -0.56% 27/04/2027	KY	USD	3,392	2,917	0.00
Shine Justice	AU	AUD	4,572	2,902	0.00
Parkson Retail Group	CN	HKD	101,258	2,813	0.00
Fast Food Indonesia	ID	IDR	48,663	2,791	0.00
Li & Fung 5.25% (Perpetual) EMTN	BM	USD	4,436	2,738	0.00
Teejay Lanka	LK	LKR	16,090	2,702	0.00
Skyworth Group	HK	HKD	9,802	2,663	0.00
Piolax	JP	JPY	232	2,631	0.00
Prosus 3.68% 21/01/2030 Reg S	NL	USD	2,975	2,588	0.00
Toll Brothers Finance 4.875% 15/11/2025	US	USD	2,755	2,573	0.00
Meituan -0.43% 27/04/2028	KY	USD	3,001	2,570	0.00
Future Retail 5.60% 22/01/2025 Reg S	IN	USD	3,588	2,389	0.00
General Motors 6.80% 01/10/2027	US	USD	2,172	2,270	0.00
Embry Holdings	HK	HKD	15,252	2,216	0.00
General Motors 6.125% 01/10/2025	US	USD	2,204	2,171	0.00
Nien Made Enterprise	TW	TWD	146	1,959	0.00
Xtep International Holdings	CN	HKD	2,696	1,955	0.00
Think Childcare	AU	AUD	807	1,599	0.00
Toll Brothers Finance 4.375% 15/04/2023	US	USD	1,653	1,448	0.00
Texhong Textile Group	HK	HKD	1,148	1,446	0.00
Prosus 4.027% 03/08/2050 Reg S	NL	USD	1,832	1,422	0.00
Bapcor	AU	AUD	281	1,388	0.00
Prosus 5.50% 21/07/2025 Reg S	NL	USD	1,460	1,387	0.00
Com2uS	KR	KRW	12	1,370	0.00
Lennar 4.75% 29/11/2027	US	USD	1,353	1,298	0.00
Zhejiang Semir Garment (A)	CN	CNY	859	1,291	0.00
SL	KR	KRW	75	1,263	0.00
Taiwan Sakura	TW	TWD	599	1,141	0.00
Astra Otoparts	ID	IDR	13,135	884	0.00
Ziggo 4.875% 15/01/2030 144A	NL	USD	700	598	0.00
Eurocharm Holdings	TW	TWD	113	520	0.00
PulteGroup 6.375% 15/05/2033	US	USD	444	478	0.00
Huayu Automotive Systems (A)	CN	CNY	121	406	0.00
Toyota Motor	JP	JPY	1	84	0.00
Ace Hardware Indonesia	ID	IDR	320	27	0.00
				21,070,865	**9.55**

Consumer Staples

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Coca-Cola	US	USD	25,712	1,152,582	0.52
Unilever	GB	EUR	17,193	835,236	0.38
Unilever	GB	GBP	16,094	783,216	0.35
British American Tobacco (UK)	GB	GBP	22,168	683,766	0.31
Swedish Match	SE	SEK	9,848	672,587	0.30
Kroger	US	USD	21,747	666,464	0.30
Associated British Foods	GB	GBP	23,312	618,776	0.28
Tesco	GB	GBP	226,451	575,561	0.26
Nestle	CH	CHF	5,032	498,914	0.23
China Mengniu Dairy	HK	HKD	103,856	462,473	0.21
Kweichow Moutai (A)	CN	CNY	1,441	369,997	0.17
CP ALL (F)	TH	THB	192,955	321,712	0.15
L'Oreal	FR	EUR	915	312,760	0.14
Imperial Brands	GB	GBP	16,692	289,397	0.13
Beiersdorf	DE	EUR	3,050	286,376	0.13
Tyson Foods (A)	US	USD	3,834	245,890	0.11
Sprouts Farmers Market	US	USD	10,371	224,479	0.10
Reckitt Benckiser Group	GB	GBP	2,904	215,451	0.10
Coca-Cola European Partners	GB	USD	4,192	197,978	0.09
Bid	ZA	ZAR	11,679	191,445	0.09
Koninklijke Ahold Delhaize	NL	EUR	8,392	187,894	0.09
Shiseido	JP	JPY	2,790	168,737	0.08
Thai Beverage	TH	SGD	352,537	157,241	0.07
China Resources Beer Holdings	HK	HKD	20,646	138,432	0.06
Monster Beverage	US	USD	1,593	128,918	0.06
Pernod Ricard	FR	EUR	733	125,173	0.06
Vietnam Dairy Products	VN	VND	29,861	100,657	0.05
Britvic	GB	GBP	8,743	88,737	0.04
Wm Morrison Supermarkets	GB	GBP	44,374	88,722	0.04
Hindustan Unilever	IN	INR	2,985	78,732	0.04
Archer-Daniels-Midland	US	USD	1,316	68,987	0.03
Coca-Cola HBC	CH	GBP	2,297	66,098	0.03
Kweichow Moutai (A)	CN	CNY	248	63,748	0.03
Bunge	US	USD	847	59,587	0.03
Premier Foods	GB	GBP	51,732	58,009	0.03
AAK	SE	SEK	2,890	55,170	0.03
JDE Peet's	NL	EUR	1,707	55,155	0.02
Cranswick	GB	GBP	1,253	53,737	0.02
Wilmar International	SG	SGD	15,232	49,561	0.02
Budweiser Brewing Co APAC	HK	HKD	16,950	44,435	0.02
Kotobuki Spirits	JP	JPY	885	44,121	0.02
Foshan Haitian Flavouring & Food (B)	CN	CNY	1,821	39,528	0.02
Nongfu Spring	CN	HKD	8,799	38,681	0.02
Uni-President China Holdings	CN	HKD	33,422	33,754	0.02
Carabao Group	TH	THB	10,338	30,984	0.01
Smoore International Holdings	CN	HKD	4,700	27,606	0.01
Indofood Sukses Makmur	ID	IDR	73,178	27,445	0.01
Asian Sea Corp	TH	THB	57,525	24,998	0.01
Sakata Seed	JP	JPY	837	24,529	0.01
Century Pacific Food	PH	PHP	69,514	24,000	0.01
Japfa	SG	SGD	33,311	19,014	0.01
WH Group	HK	HKD	24,886	18,038	0.01
Robinsons Retail Holdings	PH	PHP	19,759	17,907	0.01
Heineken (Malaysia)	MY	MYR	3,338	17,458	0.01
Carlsberg Brewery (Malaysia)	MY	MYR	3,534	16,398	0.01
Yantai Changyu Pioneer Wine	CN	HKD	9,813	16,293	0.01
Osotspa	TH	THB	15,926	15,184	0.01
Dairy Farm International Holdings	HK	USD	3,653	13,225	0.01
Morinaga Milk Industry	JP	JPY	290	13,143	0.01
RFM	PH	PHP	164,390	13,139	0.01
First Resources	SG	SGD	13,481	12,877	0.01
Saigon Beer Alcohol Beverage	VN	VND	1,964	11,832	0.01
Sheng Siong	SG	SGD	10,904	10,547	0.00
AB InBev 9.75% 30/07/2024 EMTN	BE	GBP	6,772	10,004	0.00
Fomento Economico Mexicano 1.00% 28/05/2033	MX	EUR	10,158	9,888	0.00
Industri Jamu Dan Farmasi Sido Muncul	ID	IDR	211,474	9,671	0.00
Tingyi Cayman Islands Holding	CN	HKD	5,926	8,852	0.00
Coles Group	AU	AUD	787	8,229	0.00
Ultrajaya Milk Industry & Trading	ID	IDR	81,165	7,517	0.00
KT&G	KR	KRW	82	5,055	0.00
DOD Biotech	TH	THB	12,304	4,755	0.00
China Foods	HK	HKD	13,116	4,538	0.00
Tesco Corporate Tr. Svs 0.375% 27/07/2029 EMTN	GB	EUR	4,050	3,965	0.00
Uni-Charm Indonesia	ID	IDR	40,026	3,763	0.00
Foshan Haitian Flavouring & Food (A)	CN	CNY	149	3,231	0.00
Lotte Confectionery	KR	KRW	21	2,113	0.00
H&H 5.625% 24/10/2024	KY	USD	2,414	2,089	0.00
Blackmores	AU	AUD	41	1,872	0.00
SSMS Plantation Holdings 7.75% 23/01/2023	SG	USD	2,381	1,455	0.00
AB InBEV Worldwide 5.80% 23/01/2059	US	USD	1,216	1,381	0.00
Sagami Rubber Industries	JP	JPY	140	1,117	0.00
Bumitama Agri	ID	SGD	3,373	1,000	0.00
Convenience Retail Asia	HK	HKD	8,460	652	0.00
Ceylon Cold Stores	LK	LKR	241	590	0.00
Shinnihonseiyaku	JP	JPY	8	128	0.00
				12,045,356	**5.46**

Healthcare

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Sanofi	FR	EUR	18,826	1,642,931	0.74
Roche Holding	CH	CHF	3,791	1,027,445	0.47
Koninklijke Philips	NL	EUR	21,393	1,002,891	0.45
Stryker	US	USD	3,324	720,174	0.33
Thermo Fisher Scientific	US	USD	1,697	667,509	0.30
Horizon Therapeutics	US	USD	7,310	575,036	0.26
Fresenius Medical Care	DE	EUR	8,370	553,759	0.25
Cigna	US	USD	2,638	544,046	0.25
Danaher	US	USD	2,291	483,910	0.22
IQVIA Holdings	US	USD	2,368	460,440	0.21
Boston Scientific	US	USD	12,473	451,201	0.20
Bayer	DE	EUR	7,970	428,965	0.19
Wuxi Biologics Cayman	CN	HKD	36,182	422,595	0.19
Zimmer Biomet Holdings	US	USD	2,742	403,134	0.18
Innovent Biologics	CN	HKD	39,865	359,557	0.16
Regeneron Pharmaceuticals	US	USD	878	355,150	0.16
Novo Nordisk	DK	DKK	5,658	344,709	0.16
Olympus	JP	JPY	12,641	216,275	0.10
Hansoh Pharmaceutical Group	CN	HKD	59,697	213,624	0.10
Roche Holding (B)	CH	CHF	702	202,649	0.09
Encompass Health	US	USD	2,513	177,599	0.08
Zai Lab ADR	CN	USD	1,195	164,978	0.07
Humana	US	USD	383	141,056	0.06
Maravai LifeSciences Holdings (A)	US	USD	4,184	132,420	0.06
AstraZeneca	GB	GBP	1,468	130,284	0.06
Anthem	US	USD	390	122,571	0.06
Nippon Shinyaku	JP	JPY	2,126	119,149	0.05
Becton Dickinson Euro Finance 1.208% 04/06/2026	LU	EUR	100,255	105,118	0.05
Grifols ADR	ES	USD	6,960	102,165	0.05
McKesson	US	USD	638	99,827	0.05
Hoya	JP	JPY	996	94,152	0.04
AmerisourceBergen	US	USD	926	92,805	0.04
Bayer 0.375% 12/01/2029	DE	EUR	92,874	90,878	0.04
Ocumension Therapeutics	CN	HKD	36,759	86,009	0.04
Apellis Pharmaceuticals	US	USD	2,026	84,705	0.04
Bicycle Therapeutics ADR	GB	USD	3,353	84,355	0.04

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
TG Therapeutics	US	USD	2,265	84,223	0.04
Sonova Holding (B)	CH	CHF	315	77,390	0.04
MorphoSys	DE	EUR	898	70,502	0.03
Sutro Biopharma	US	USD	4,088	70,001	0.03
Peijia Medical	CN	HKD	22,499	68,470	0.03
Exelixis	US	USD	3,300	68,402	0.03
Krystal Biotech	US	USD	1,025	68,295	0.03
CVS Health	US	USD	1,048	66,573	0.03
WuXi AppTec (H)	CN	HKD	3,324	65,135	0.03
Ascendis Pharma ADR	DK	USD	508	61,406	0.03
Life Healthcare Group Holdings	ZA	ZAR	55,271	60,335	0.03
Arena Pharmaceuticals	US	USD	1,023	57,833	0.03
Genus	GB	GBP	944	55,191	0.03
Craneware	GB	GBP	1,620	52,169	0.02
Korian	FR	EUR	1,554	51,776	0.02
Viatris	US	USD	4,558	50,614	0.02
Amgen	US	USD	226	44,818	0.02
Centene	US	USD	786	39,949	0.02
Eisai	JP	JPY	731	39,624	0.02
InnoCare Pharma	CN	HKD	13,861	36,443	0.02
Treace Medical Concepts	US	USD	1,488	35,927	0.02
Hangzhou Tigermed Consulting	CN	HKD	1,408	22,949	0.01
Chularat Hospital	TH	THB	269,049	22,400	0.01
Shandong Weigao Group Medical Polymer (H)	CN	HKD	10,990	20,464	0.01
Medikaloka Hermina	ID	IDR	76,064	19,819	0.01
Rajthanee Hospital	TH	THB	22,359	18,786	0.01
CSL	AU	AUD	102	17,778	0.01
Renalytix AI	US	GBP	1,194	15,384	0.01
Remegen	CN	HKD	1,210	13,277	0.01
AbbVie 4.875% 14/11/2048	US	USD	10,764	11,082	0.01
China National Accord Medicines (A)	CN	CNY	2,047	10,967	0.00
Medtronic 1.375% 15/10/2040	LU	EUR	10,158	10,194	0.00
Jeol	JP	JPY	206	9,653	0.00
Granules India	IN	INR	2,342	8,756	0.00
China National Accord Medicines (B)	CN	HKD	2,992	7,240	0.00
Apollo Hospitals Enterprise	IN	INR	174	6,224	0.00
Becton Dickinson 3.794% 20/05/2050	US	USD	6,772	5,996	0.00
Fisher & Paykel Healthcare (AU)	NZ	AUD	247	5,317	0.00
China Resources Pharmaceutical Group	CN	HKD	9,332	5,225	0.00
JMDC	JP	JPY	138	5,107	0.00
Aetna 2.80% 15/06/2023	US	USD	5,879	5,106	0.00
Unitedhealth Group 2.90% 15/05/2050	US	USD	5,756	4,584	0.00
Gland Pharma	IN	INR	105	3,263	0.00
Organon Finance 2.875% 30/04/2028 Reg S	US	EUR	3,171	3,244	0.00
Becton Dickinson 3.30% 01/03/2023	US	USD	3,678	3,189	0.00
Shanghai Pharmaceuticals Holding (H)	CN	HKD	1,586	2,998	0.00
AbbVie 2.95% 21/11/2026	US	USD	3,251	2,897	0.00
AbbVie 2.90% 06/11/2022	US	USD	3,306	2,851	0.00
Tempo Scan Pacific	ID	IDR	33,416	2,835	0.00
Vieworks	KR	KRW	96	2,702	0.00
I-Sens	KR	KRW	116	2,459	0.00
AbbVie 3.20% 21/11/2029	US	USD	2,709	2,409	0.00
AbbVie 4.70% 14/05/2045	US	USD	2,259	2,235	0.00
China National Accord Medicines	CN	CNY	311	1,664	0.00
Aetna 4.75% 15/03/2044	US	USD	1,653	1,645	0.00
Interojo	KR	KRW	80	1,450	0.00
Hutchison China MediTech	HK	GBP	273	1,327	0.00
AbbVie 4.50% 14/05/2035	US	USD	1,350	1,321	0.00
Centene 2.50% 01/03/2031	US	USD	981	777	0.00
KPJ Healthcare	MY	MYR	2,797	579	0.00
SSY Group	HK	HKD	1,133	578	0.00
				14,415,878	**6.53**

Financials

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Fidelity US Quality Income UCITS ETF	IE	GBP	1,750,747	13,266,334	6.01
AIA Group	HK	HKD	132,646	1,403,141	0.64
AXA	FR	EUR	59,098	1,390,274	0.63
Morgan Stanley	US	USD	16,418	1,128,888	0.51
Legal & General Group	GB	GBP	346,274	1,084,804	0.49
Wells Fargo	US	USD	25,883	977,566	0.44
JPMorgan Chase	US	USD	6,560	836,299	0.38
St James's Place	GB	GBP	51,474	805,991	0.37
Prudential	GB	GBP	42,135	743,595	0.34
Allianz	DE	EUR	3,261	705,686	0.32
Barclays	GB	GBP	347,794	701,979	0.32
HDFC Bank	IN	INR	44,253	700,141	0.32
Bank OZK	US	USD	19,648	673,167	0.31
Arthur J Gallagher	US	USD	5,571	668,110	0.30
Ping An Insurance Group (H)	CN	HKD	72,057	652,582	0.30
Bank Central Asia	ID	IDR	333,756	614,128	0.28
Axis Bank	IN	INR	68,855	550,778	0.25
China Merchants Bank (H)	CN	HKD	69,746	466,319	0.21
American Express	US	USD	3,648	464,191	0.21
Hannover Rueck	DE	EUR	2,852	438,657	0.20
Comerica	US	USD	6,566	411,373	0.19
S&P Global	US	USD	1,255	408,073	0.18
3i Group	GB	GBP	26,626	392,575	0.18
Xtrackers Euro Stoxx 50 UCITS ETF	LU	EUR	6,407	388,004	0.18
NN Group	NL	EUR	8,968	372,798	0.17
Bank Rakyat Indonesia Persero	ID	IDR	1,566,905	364,700	0.17
Tradeweb Markets (A)	US	USD	5,199	352,168	0.16
United Overseas Bank	SG	SGD	21,069	348,843	0.16
Deutsche Boerse	DE	EUR	2,405	344,705	0.16
Tryg	DK	DKK	17,487	332,860	0.15
Goldman Sachs Group 1.00% 18/03/2033 EMTN	US	EUR	333,694	331,912	0.15
ABN AMRO Group	NL	EUR	29,712	319,341	0.14
Zurich Insurance Group	CH	CHF	919	313,602	0.14
Tokio Marine Holdings	JP	JPY	7,838	312,797	0.14
Virtu Financial (A)	US	USD	12,108	299,816	0.14
Housing Development Finance	IN	INR	10,658	288,790	0.13
Sberbank of Russia Perpetual (Pref'd)	RU	USD	88,304	276,671	0.13
Sampo (A)	FI	EUR	6,602	260,837	0.12
ORIX	JP	JPY	18,612	249,742	0.11
Conduit Holdings	BM	GBP	37,259	230,538	0.10
DNB	NO	NOK	12,675	227,171	0.10
First Republic Bank	US	USD	1,447	220,801	0.10
Admiral Group	GB	GBP	5,937	213,636	0.10
DBS Group Holdings	SG	SGD	11,320	210,699	0.10
KB Financial Group	KR	KRW	5,103	208,882	0.09
Berkshire Hathaway (B)	US	USD	873	199,974	0.09
HDFC Standard Life Insurance	IN	INR	25,638	191,089	0.09
Texas Capital Bancshares	US	USD	3,319	190,355	0.09
Absa Group	ZA	ZAR	26,890	188,782	0.09
Oversea-Chinese Banking (L)	SG	SGD	21,626	164,234	0.07
Sberbank of Russia (USD)	RU	USD	49,757	163,773	0.07
Intesa Sanpaolo	IT	EUR	67,001	155,509	0.07
UBS Group 0.25% VRN 05/11/2028 EMTN	CH	EUR	153,350	151,375	0.07
Kotak Mahindra Bank	IN	INR	7,268	142,370	0.06
Hamilton Lane (A)	US	USD	1,761	134,790	0.06
Credit Agricole	FR	EUR	10,305	132,647	0.06
Moneta Money Bank	CZ	CZK	42,130	130,296	0.06
Ageas	BE	EUR	2,444	123,086	0.06
China Construction Bank (H)	CN	HKD	184,020	120,813	0.05
China Life Insurance (H)	CN	HKD	70,931	119,579	0.05
T&D Holdings	JP	JPY	10,907	111,534	0.05
Dai-ichi Life Holdings	JP	JPY	7,034	105,789	0.05
Hong Kong Exchanges and Clearing	HK	HKD	2,045	102,642	0.05
XP (A)	BR	USD	3,082	99,268	0.04
Fairfax Financial Holdings	CA	CAD	245	93,686	0.04
Sompo Holdings	JP	JPY	2,723	84,252	0.04
Industrial & Commercial Bank of China (H)	CN	HKD	155,197	83,768	0.04
ICICI Lombard General Insurance	IN	INR	5,202	82,444	0.04
VZ Holding	CH	CHF	1,118	80,009	0.04
Intermediate Capital Group	GB	GBP	3,179	79,919	0.04
Zenkoku Hosho	JP	JPY	2,126	79,316	0.04
SCOR	FR	EUR	2,864	77,065	0.03
Swedbank	SE	SEK	5,099	74,596	0.03
Natwest Group	GB	GBP	32,551	73,599	0.03
Aflac	US	USD	1,546	69,003	0.03
Tisco Financial Group (F)	TH	THB	27,970	68,983	0.03
Travelers	US	USD	517	66,768	0.03
Arch Capital Group	BM	USD	1,990	66,318	0.03
ASR Nederland	NL	EUR	1,780	64,828	0.03
Bank Mandiri Persero	ID	IDR	177,444	62,926	0.03
Metropolitan Bank & Trust	PH	PHP	82,601	62,740	0.03
Van Lanschot Kempen	NL	EUR	2,541	61,875	0.03
Banca Generali	IT	EUR	1,815	57,738	0.03
IG Group Holdings	GB	GBP	5,407	56,957	0.03
Northern Trust	US	USD	589	55,601	0.03
Guaranty Trust Bank	NG	NGN	993,239	55,267	0.03
Equity Group Holdings (Kenya)	KE	KES	177,668	53,607	0.02
US Bancorp	US	USD	1,080	53,513	0.02
KBC Ancora	BE	EUR	1,425	51,774	0.02
ING Groep	NL	EUR	4,860	51,665	0.02
Public Bank (L)	MY	MYR	60,089	50,567	0.02
Sparebanken Vest	NO	NOK	5,732	48,826	0.02
Vienna Ins. Group Wiener Versicherung Gruppe	AT	EUR	2,166	48,307	0.02
Agricultural Bank of China (H)	CN	HKD	149,561	48,200	0.02
Euronext	NL	EUR	547	45,806	0.02
Zenith Bank	NG	NGN	1,077,710	44,328	0.02
Draper Esprit	GB	GBP	4,265	41,346	0.02
Goosehead Insurance	US	USD	422	39,128	0.02
Vinci Partners Investments	BR	USD	4,132	38,503	0.02
SBI Cards & Payment Services	IN	INR	3,447	38,005	0.02
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	153	36,840	0.02
Intercorp Financial Services	PE	USD	1,667	35,809	0.02
Chailease Holding	TW	TWD	5,931	35,505	0.02
Bangkok Bank	TH	THB	9,352	30,284	0.01
Credit Agricole 7.50% VRN (Perpetual)	FR	GBP	21,506	29,372	0.01
flatexDEGIRO	DE	EUR	268	28,581	0.01
Patria Investments	KY	USD	2,396	27,641	0.01
Nationwide Building Society 5.75% VRN (Perpetual)	GB	GBP	21,506	27,639	0.01
IBRD 0.50% 28/10/2025	SU	USD	33,060	27,112	0.01
Kistos	GB	GBP	12,373	26,469	0.01
UBS Group 6.875% VRN (Perpetual)	CH	USD	27,420	25,964	0.01
KfW 2.125% 15/06/2022	DE	USD	30,305	25,746	0.01
Intl. Bank for Rec. & Dev. 1.25% 10/02/2031	SU	USD	31,592	25,147	0.01
Credit Suisse Group 6.375% VRN (Perpetual) 144A	CH	USD	25,807	23,341	0.01
HeiQ	GB	GBP	9,329	21,028	0.01
Commonwealth Bank of Australia	AU	AUD	368	20,977	0.01
ING Groep 6.75% VRN (Perpetual)	NL	USD	22,473	20,594	0.01
Lloyds Banking Group 7.625% VRN (Perpetual)	GB	GBP	16,129	20,346	0.01
Bajaj Finance	IN	INR	332	20,281	0.01
Muangthai Capital	TH	THB	11,657	19,884	0.01
Commerzbank 6.125% VRN (Perpetual)	DE	EUR	17,850	19,294	0.01
CITIC Securities (H)	CN	HKD	9,454	18,908	0.01
Barclays 7.125% VRN (Perpetual)	GB	GBP	14,120	18,603	0.01
Bank of Ireland Group 7.50% VRN (Perpetual)	IE	EUR	15,482	18,365	0.01
ASR Nederland 3.375% VRN 02/05/2049	NL	EUR	16,129	18,125	0.01
E.Sun Financial Holding	TW	TWD	22,148	17,739	0.01
KfW 0.375% 18/07/2025	DE	USD	21,269	17,424	0.01
Kasikornbank (F)	TH	THB	4,810	16,926	0.01
Inter-American Dev. Bank 0.625% 15/07/2025	SU	USD	20,291	16,776	0.01
ING Groep 5.75% VRN (Perpetual)	NL	USD	18,280	16,726	0.01
M&G 6.340% VRN 19/12/2063 EMTN	GB	GBP	11,133	16,541	0.01
Phoenix Group Holdings 5.625% 28/04/2031 EMTN	GB	GBP	11,842	16,359	0.01
AIB Group 5.25% VRN (Perpetual)	IE	EUR	15,239	16,346	0.01
Barclays 6.125% VRN (Perpetual)	GB	USD	17,472	16,078	0.01
Westfield Stratford City Fin 1.642% 04/08/2026	GB	GBP	13,452	15,365	0.01

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Minkabu The Infonoid	JP	JPY	534	15,255	0.01
Lloyds Banking Group 7.50% VRN (perpetual)	GB	USD	16,129	15,177	0.01
Aruhi	JP	JPY	1,120	15,027	0.01
China Minsheng Banking (H)	CN	HKD	34,324	14,625	0.01
Lloyds Bank 7.625% 22/04/2025 EMTN	GB	GBP	10,158	14,561	0.01
Quilter 4.478% VRN 28/02/2028	GB	GBP	11,851	14,237	0.01
China Cinda Asset Management (H)	CN	HKD	85,987	14,053	0.01
Credit Suisse Group 6.25% VRN (Perpetual) 144A	CH	USD	15,538	13,980	0.01
M&G 5.625% VRN 20/10/2051	GB	GBP	10,212	13,925	0.01
Bank BTPN Syariah	ID	IDR	71,570	13,438	0.01
JSE	ZA	ZAR	1,977	13,332	0.01
Banco Comercial Portugues 9.25% VRN (Perpetual)	PT	EUR	12,903	13,273	0.01
Asia Commercial Bank	VN	VND	10,592	13,232	0.01
Huatai Securities (H)	CN	HKD	11,086	13,154	0.01
European Investment Bank 0.375% 24/07/2024	SU	USD	15,720	13,038	0.01
IntL Bank for Rec & Dev. 0.14% FRN 13/01/2023 MTN	SU	USD	15,428	12,831	0.01
Tisco Financial Group	TH	THB	5,195	12,812	0.01
Bank of Communications 3.80% VRN (Perpetual)	CN	USD	14,613	12,552	0.01
Banco Santander 7.50% VRN (Perpetual)	ES	USD	13,549	12,451	0.01
LPI Capital	MY	MYR	4,309	12,078	0.01
HDFC Bank ADR	IN	USD	201	11,808	0.01
Fortune Star 6.85% 02/07/2024	VG	USD	13,235	11,703	0.01
Intesa Sanpaolo 5.875% VRN (Perpetual) EMTN	IT	EUR	10,753	11,698	0.01
NN Group 4.625% VRN 13/01/2048 EMTN	NL	EUR	9,678	11,554	0.01
Kasikornbank PCL 3.343% VRN 02/10/2031 EMTN	TH	USD	13,471	11,473	0.01
UBS Group 7.00% VRN (Perpetual)	CH	USD	11,828	11,360	0.01
CaxiaBank 6.375% VRN (Perpetual)	ES	EUR	10,323	11,284	0.01
Banco Santander 4.375% VRN (Perpetual)	ES	EUR	10,753	11,168	0.01
Macquarie Group	AU	AUD	106	10,894	0.00
WealthNavi	JP	JPY	335	10,650	0.00
ABN AMRO Bank 4.375% VRN (Perpetual)	NL	EUR	9,785	10,542	0.00
Shinhan Financial Group 5.875% VRN (Perpetual)	KR	USD	11,612	10,445	0.00
Monex Group	JP	JPY	1,594	10,250	0.00
BFI Finance Indonesia	ID	IDR	261,967	10,164	0.00
HSBC Holdings 6.75% 11/09/2028	GB	GBP	6,772	10,155	0.00
HSBC Holdings 7.00% 07/04/2038 EMTN	GB	GBP	5,756	10,117	0.00
BDO Unibank	PH	PHP	5,559	9,894	0.00
ING Groep 1.125% VRN 07/12/2028 EMTN	NL	GBP	8,803	9,836	0.00
IBRD 0.25% 24/11/2023	SU	USD	11,839	9,826	0.00
Morgan Stanley 2.75% 19/05/2022	US	USD	11,406	9,726	0.00
Society of Lloyd's 4.75% 30/10/2024	GB	GBP	7,618	9,719	0.00
JTC	GB	GBP	1,246	9,641	0.00
Bangkok Bank 5.00% VRN (Perpetual) Reg S	TH	USD	10,881	9,528	0.00
Gesellschaft 1.250% VRN 26/05/2041	DE	EUR	9,289	9,353	0.00
China Taiping Insurance Holdings	HK	HKD	5,989	9,228	0.00
CADES 1.375% 20/01/2031 144A	FR	USD	11,510	9,183	0.00
Banco Santander 5.25% VRN (Perpetual)	ES	EUR	8,602	9,143	0.00
Natwest Group 4.50% VRN (Perpetual)	GB	GBP	7,726	9,096	0.00
Roadster Finance DAC 1.625% 09/12/2024 EMTN	IE	EUR	8,465	8,787	0.00
UBS Group 3.126% VRN 13/08/2030 144A	CH	USD	9,650	8,448	0.00
Barclays 7.25% VRN (Perpetual)	GB	GBP	6,613	8,242	0.00
Bank of East Asia 5.625% VRN (Perpetual)	HK	USD	9,655	8,240	0.00
CommBank Aus. 1.936% VRN 03/10/2029 EMTN	AU	EUR	7,788	8,164	0.00
Noah Holdings ADR	CN	USD	217	7,874	0.00
Westpac Banking	AU	AUD	467	7,495	0.00
Shinhan Financial Group	KR	KRW	248	7,415	0.00
Intercorp Financial Services (PE)	PE	USD	343	7,407	0.00
AIA Group 2.70% VRN (Perpetual) GMTN	HK	USD	8,635	7,225	0.00
Sampo 2.50% VRN 03/09/2052 EMTN	FI	EUR	6,821	7,209	0.00
IBRD 0.75% 24/11/2027	SU	USD	8,964	7,188	0.00
China International Capital (H)	CN	HKD	3,436	7,153	0.00
Shinhan Bank 4.00% 23/04/2029 Reg S	KR	USD	7,788	7,091	0.00
Dah Sing Banking Group	HK	HKD	7,741	7,057	0.00
Barclays 4.61% VRN 15/02/2023	GB	USD	8,155	6,991	0.00
Credit Agricole 8.125% VRN (Perpetual) Reg S	FR	USD	6,721	6,784	0.00
Goldman Sachs Group 0.466% FRN 30/04/2024 EMTN	US	EUR	6,667	6,739	0.00
Ally Financial 8.00% 01/11/2031 (A)	US	USD	5,756	6,729	0.00
Goldman Sachs Group 0.01% VRN 30/04/2024 EMTN	US	EUR	6,627	6,633	0.00
Barclays 5.875% VRN (Perpetual)	GB	GBP	5,376	6,604	0.00
Krung Thai Bank (Cayman) 4.40% VRN (Perpetual)	TH	USD	7,828	6,568	0.00
Banco de Sabadell SA 5.75% VRN (Perpetual)	ES	EUR	6,237	6,539	0.00
Vedanta Res. Fin. II 8.95% 11/03/2025 Reg S	GB	USD	7,828	6,463	0.00
Natwest Group 0.75% VRN 15/11/2025	GB	EUR	6,264	6,390	0.00
Federal Bank	IN	INR	6,991	6,269	0.00
Shriram Transport Finance 5.95% 24/10/2022 Reg S	IN	USD	7,279	6,180	0.00
AerCap Global Aviation Trust 3.875% 23/01/2028	IE	USD	6,941	6,101	0.00
Banorte 7.625% VRN (Perpetual) Reg S	MX	USD	6,452	5,956	0.00
European Investment Bank 0.375% 26/03/2026	SU	USD	7,328	5,940	0.00
Co-Operative Bank Finance 9.00% VRN 27/11/2025	GB	GBP	4,699	5,930	0.00
Intercontinental Exchange 0.70% 15/06/2023	US	USD	7,094	5,928	0.00
Zurich Finance UK 6.625% VRN (Perpetual) EMTN	GB	GBP	4,624	5,733	0.00
CBRE Global European Core Fund 0.50% 27/01/2028	LU	EUR	5,783	5,731	0.00
Yes Bank Ifsc Banking UB 3.75% 06/02/2023 EMTN	IN	USD	6,915	5,661	0.00
ICBCIL Finance 1.75% 25/08/2025 EMTN	HK	USD	6,772	5,577	0.00
AIB Group 6.25% VRN (Perpetual)	IE	EUR	4,759	5,415	0.00
Cliffton 6.25% 25/10/2025 Reg S	MU	USD	6,370	5,290	0.00
Fortune Star 6.75% 02/07/2023	VG	USD	5,969	5,204	0.00
AIB Group 2.875% VRN 30/05/2031 EMTN	IE	EUR	4,787	5,147	0.00
London Stock Exchange Group 1.625% 06/04/2030	GB	GBP	4,388	5,033	0.00
Credit Suisse Group 7.50% VRN (Perpetual) Reg S	CH	USD	5,376	4,927	0.00
Tesco Property Finance 3 5.744% 13/04/2040	GB	GBP	3,214	4,895	0.00
Shriram Transport Finance	IN	INR	325	4,891	0.00
Barclays 1.700% VRN 03/11/2026	GB	GBP	4,195	4,891	0.00
UBS Group 5.125% VRN (Perpetual)	CH	USD	5,376	4,799	0.00
Samsung Fire & Marine Insurance	KR	KRW	32	4,785	0.00
Shriram City Union Finance	IN	INR	303	4,765	0.00
Mongolian Mortgage Hfc 8.85% 08/02/2024 Reg S	MN	USD	5,871	4,756	0.00
SBI Holdings	JP	JPY	199	4,682	0.00
Allianz 3.875% (Perpetual)	DE	USD	5,376	4,507	0.00
ING Groep 3.00% 18/02/2026 EMTN	NL	GBP	3,386	4,210	0.00
HSBC Holdings 4.00% VRN (Perpetual)	GB	USD	4,941	4,140	0.00
Legal & General Group 5.625% VRN (Perpetual)	GB	GBP	3,226	4,119	0.00
Vedanta Resources Fin. II 8.00% 23/04/2023 Reg S	GB	USD	4,984	3,978	0.00
Santander UK Group Hldgs 7.375% VRN (Perpetual)	GB	GBP	3,226	3,927	0.00
Vedanta Resources Fin. II 9.25% 23/04/2026 Reg S	GB	USD	4,984	3,749	0.00
European Investment Bank 0.625% 21/10/2027	SU	USD	4,626	3,694	0.00
Fortune Star 5.25% 23/03/2022	VG	USD	4,306	3,611	0.00
MDGH - GMTN 2.50% 07/11/2024 Reg S	NL	USD	4,122	3,600	0.00
Vedanta Res. Fin. II 13.875% 21/01/2024 Reg S	GB	USD	3,653	3,335	0.00
Phoenix Group Holdings 5.75% VRN (Perpetual)	GB	GBP	2,688	3,313	0.00
UBS Group 2.095% VRN 11/02/2032 144A	CH	USD	4,099	3,250	0.00
Chong Hing Bank 5.70% VRN (Perpetual) EMTN	HK	USD	3,718	3,215	0.00
Fortune Star BVI 5.05% 27/01/2027	VG	USD	3,849	3,184	0.00
ANZ 6.75% VRN (Perpetual) Reg S	AU	USD	3,236	3,150	0.00
Citigroup 5.875% 30/01/2042	US	USD	2,727	3,147	0.00
Tuspark Forward 7.95% 15/08/2021	VG	USD	3,862	3,142	0.00
CNP Assurances 4.75% VRN (Perpetual)	FR	EUR	2,688	3,142	0.00
Phoenix Group Holdings 5.625% VRN (Perpetual)	GB	USD	3,450	3,056	0.00
Intesa Sanpaolo 5.875% VRN (Perpetual) EMTN	IT	EUR	2,700	3,029	0.00
India Green Power Holdings 4.00% 22/02/2027 Reg S	MU	USD	3,523	2,934	0.00
Aviva 4.00% VRN 03/06/2055	GB	GBP	2,272	2,863	0.00
Repco Home Finance	IN	INR	751	2,782	0.00
Mongolian Mortgage 9.75% 29/01/2022 Reg S	MN	USD	3,262	2,746	0.00
UniCredit 7.50% VRN (Perpetual)	IT	EUR	2,258	2,683	0.00
Banca Monte 10.50% 23/07/2029 EMTN	IT	EUR	2,151	2,671	0.00
Tuspark Forward 6.95% 18/06/2022	VG	USD	3,555	2,575	0.00
Barclays 4.375% 12/01/2026	GB	USD	2,755	2,568	0.00
Asahi Mutual Life Insurance 4.10% VRN (Perpetual)	JP	USD	2,968	2,483	0.00
HSBC Holding 2.099% VRN 04/06/2026	GB	USD	2,750	2,338	0.00
HSBC Holding 2.848% VRN 04/06/2031	GB	USD	2,755	2,314	0.00
Wealth Driven 5.50% 17/08/2023	VG	USD	2,740	2,297	0.00
Goldman Sachs Group 6.25% 01/02/2041	US	USD	1,901	2,268	0.00
BP Capital Markets 2.772% 10/11/2050	US	USD	2,957	2,171	0.00
Barclays 1.007% VRN 10/12/2024	GB	USD	2,603	2,168	0.00
Banorte 8.375% VRN (Perpetual) Reg S	MX	USD	2,151	2,124	0.00
Shriram Transport Finance 5.70% 27/02/2022 EMTN	IN	USD	2,506	2,105	0.00
Muthoot Finance	IN	INR	159	2,058	0.00
Hyundai Marine & Fire Insurance	KR	KRW	113	2,055	0.00
AerCap Global Aviation Trust 4.625% 15/10/2027	IE	USD	2,033	1,880	0.00
Banorte 6.75% VRN (Perpetual) Reg S	MX	USD	2,151	1,868	0.00
Banco BPM 8.75% VRN (Perpetual) EMTN	IT	EUR	1,559	1,762	0.00
HSBC Holdings 4.70% VRN (Perpetual)	GB	USD	1,957	1,636	0.00
Korean Reinsurance	KR	KRW	236	1,616	0.00
Pearl Holding III 9.50% 11/12/2022 Reg S	KY	USD	5,741	1,613	0.00
DB Insurance	KR	KRW	42	1,546	0.00
Kiwoom Securities	KR	KRW	12	1,143	0.00
Fortune Star 5.95% 29/01/2023	VG	USD	1,272	1,088	0.00
Assicurazioni Generali 6.269% VRN (Perpetual)	IT	GBP	753	991	0.00
Home First Finance India	IN	INR	146	812	0.00
				42,696,283	**19.35**
Real Estate					
Vonovia	DE	EUR	8,498	464,321	0.21
Welltower REIT	US	USD	7,238	452,869	0.21
Simon Property Group REIT	US	USD	2,977	301,628	0.14
Sun Hung Kai Properties	HK	HKD	16,863	211,352	0.10
ADLER Group	LU	EUR	3,932	96,651	0.04
Central Pattana (F)	TH	THB	67,007	93,260	0.04
KE Holdings ADR	CN	USD	1,908	83,115	0.04
SM Prime Holdings	PH	PHP	134,326	79,882	0.04
Shurgard Self Storage	LU	EUR	1,936	74,926	0.03
China Resources Land	HK	HKD	15,389	59,939	0.03
China Overseas Land & Investment	HK	HKD	25,748	54,200	0.02
CapitaLand	SG	SGD	21,874	50,693	0.02
CTP	NL	EUR	3,591	50,447	0.02
Urban Logistics REIT	GB	GBP	26,912	47,510	0.02
Tritax EuroBox	GB	GBP	34,464	45,264	0.02
Vornado Realty Trust REIT	US	USD	1,140	43,440	0.02
Shimao Services Holdings	CN	HKD	15,803	34,126	0.02
Nomura Real Estate Holdings	JP	JPY	1,475	30,199	0.01
China SCE Group Holdings 7.375% 09/04/2024	KY	USD	33,238	28,837	0.01
Relo Group	JP	JPY	1,541	26,333	0.01
Ascendas India Trust	SG	SGD	29,455	26,091	0.01
Land & Houses	TH	THB	110,093	25,388	0.01
Pakuwon Jati	ID	IDR	692,960	21,100	0.01
Cromwell European REIT	SG	EUR	41,993	19,968	0.01
Keppel Pacific Oak US REIT	SG	USD	31,752	19,645	0.01
Robinsons Land	PH	PHP	64,970	18,371	0.01
AREIT REIT	PH	PHP	26,001	15,395	0.01
Supalai	TH	THB	27,706	15,147	0.01
Redsun Properties Group 9.70% 16/04/2023	KY	USD	16,178	14,070	0.01
Yango Justice International 9.25% 15/04/2023	HK	USD	15,932	13,706	0.01
City Developments	SG	SGD	2,528	12,425	0.01
Shimao Group Holdings 3.45% 11/01/2031	KY	USD	15,526	12,360	0.01
Sunac China Holdings 6.50% 10/01/2025	KY	USD	14,124	12,028	0.01
Yuzhou Group Hldgs 8.30% 27/05/2025	KY	USD	15,135	11,230	0.01
China Evergrande Group 8.75% 28/06/2025	KY	USD	16,069	10,919	0.00
Easy Tactic 9.125% 28/07/2022	VG	USD	12,264	10,321	0.00
Ronshine China Holdings 11.25% 22/08/2021	KY	USD	11,793	9,925	0.00
Redsun Properties Group 9.95% 11/04/2022	KY	USD	11,384	9,829	0.00
Sunac China Holdings 7.50% 01/02/2024	KY	USD	11,221	9,816	0.00
New Metro Global 6.80% 05/08/2023	VG	USD	11,265	9,762	0.00
China SCE Group Holdings 7.25% 19/04/2023	KY	USD	11,221	9,665	0.00
China SCE Group Holdings 6.00% 04/02/2026	KY	USD	12,069	9,656	0.00
Yango Justice International 10.25% 18/03/2022	HK	USD	11,221	9,629	0.00
Scenery Journey 11.50% 24/10/2022	VG	USD	11,768	9,317	0.00
Kaisa Group Holdings 11.50% 30/01/2023	KY	USD	10,560	9,144	0.00
Mapletree Industrial Trust REIT	SG	SGD	5,157	9,104	0.00
Sunac China Holdings 6.50% 09/07/2023	KY	USD	10,438	8,948	0.00

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Sunac China Holdings 7.00% 09/07/2025	KY	USD	10,438	8,937	0.00
Yuzhou Group Hldgs 7.375% 13/01/2026	KY	USD	12,656	8,903	0.00
Easy Tactic 11.75% 02/08/2023	VG	USD	9,955	8,616	0.00
MPT Operating Partnership 3.375% 24/04/2030	US	GBP	7,307	8,552	0.00
Yango Justice International 8.25% 25/11/2023	HK	USD	10,079	8,525	0.00
Goodman Group REIT	AU	AUD	696	8,453	0.00
KWG Group Holdings 7.40% 05/03/2024 EMTN	KY	USD	9,361	8,228	0.00
Link REIT	HK	HKD	1,024	8,032	0.00
Kaisa Group Holdings 8.50% 30/06/2022	KY	USD	9,394	8,007	0.00
Seazen Group 6.45% 11/06/2022	KY	USD	9,133	7,777	0.00
China Evergrande Group 11.50% 22/01/2023	KY	USD	9,394	7,535	0.00
China Aoyuan Group 8.50% 23/01/2022	KY	USD	8,774	7,450	0.00
Kaisa Group Holdings 10.875% 23/07/2023	KY	USD	8,481	7,384	0.00
Sino-Ocean Land Treasure III 4.90% VRN (Perpetual)	VG	USD	10,177	7,359	0.00
Times China Holdings 6.20% 22/03/2026	KY	USD	8,481	6,972	0.00
China Evergrande Group 8.25% 23/03/2022	KY	USD	8,481	6,926	0.00
New World Development	HK	HKD	1,509	6,639	0.00
RKPF Overseas 2019 A 6.70% 30/09/2024	VG	USD	7,535	6,635	0.00
CIFI Holdings Group 5.25% 13/05/2026	KY	USD	7,633	6,498	0.00
Grand City Properties 1.375% 03/08/2026 EMTN	LU	EUR	6,095	6,449	0.00
Seazen Group 4.45% 13/07/2025	KY	USD	7,828	6,419	0.00
Redsun Properties Group 10.50% 03/10/2022	KY	USD	7,332	6,415	0.00
CIFI Holdings Group 4.375% 12/04/2027	KY	USD	7,698	6,329	0.00
Adler Group 2.25% 14/01/2029	LU	EUR	6,433	6,254	0.00
Land Securities Capital Mks 1.974% 08/02/2024 EMTN	GB	GBP	5,285	6,240	0.00
Seazen Group 6.00% 12/08/2024	KY	USD	7,176	6,203	0.00
CIFI Holdings Group 6.00% 16/07/2025	KY	USD	7,045	6,193	0.00
China SCE Group Holdings 5.95% 29/09/2024	KY	USD	7,385	6,162	0.00
KWG Group Holdings 7.875% 09/08/2021	KY	USD	7,306	6,152	0.00
Ronshine China Holdings 7.10% 25/01/2025	KY	USD	7,828	6,101	0.00
New Metro Global 4.80% 15/12/2024	VG	USD	7,306	6,082	0.00
KWG Group Holdings 7.40% 13/01/2027	KY	USD	7,013	6,000	0.00
Digital Euro Finco 1.125% 09/04/2028	US	EUR	5,756	5,968	0.00
MPT Operating Partnership 4.625% 01/08/2029	US	USD	6,772	5,953	0.00
Keppel DC REIT	SG	SGD	3,544	5,951	0.00
Zhenro Properties Group 8.70% 03/08/2022	KY	USD	6,719	5,746	0.00
Globalworth 2.95% 29/07/2026 EMTN	GB	EUR	5,248	5,739	0.00
Akelius 1.125% 11/01/2029 EMTN	NL	EUR	5,546	5,686	0.00
China Evergrande Group 12.00% 22/01/2024	KY	USD	7,274	5,668	0.00
China Aoyuan Group 6.35% 08/02/2024	KY	USD	6,784	5,633	0.00
Yuzhou Group Holdings 6.35% 13/01/2027	KY	USD	7,828	5,428	0.00
China Evergrande Group 6.25% 28/06/2021	KY	USD	6,524	5,398	0.00
Simon International Finance SCA 1.125% 19/03/2033	LU	EUR	5,374	5,371	0.00
Yango Justice International 10.00% 12/02/2023	HK	USD	6,165	5,368	0.00
China Evergrande Group 9.50% 11/04/2022	KY	USD	6,524	5,341	0.00
China Merchants Commercial REIT	HK	HKD	17,874	5,157	0.00
Theta Capital 8.125% 22/01/2025	SG	USD	5,773	5,106	0.00
Times China Holdings 7.625% 21/02/2022	KY	USD	6,034	5,079	0.00
Daibiru	JP	JPY	497	4,835	0.00
Easy Tactic 11.625% 03/09/2024	VG	USD	5,610	4,710	0.00
KWG Group Holding 5.20% 21/09/2022	KY	USD	5,415	4,555	0.00
Kaisa Group Holdings 10.50% 15/01/2025	KY	USD	5,310	4,403	0.00
CPI Property Group 2.75% 22/01/2028 EMTN	LU	GBP	3,741	4,379	0.00
Yuzhou Group Hldgs 5.375% VRN (Perpetual)	KY	USD	5,512	4,164	0.00
RKI Overseas Finance 2017 A 7.00% (Perpetual)	VG	USD	5,545	4,137	0.00
China South City Holdings 11.50% 12/02/2022	HK	USD	5,082	4,097	0.00
China Aoyuan Group 7.95% 19/02/2023	KY	USD	4,743	4,075	0.00
RKPF Overseas 2020 5.20% 12/01/2026	VG	USD	4,827	4,044	0.00
Wanda Properties Overseas 6.875% 23/07/2023	VG	USD	4,891	4,005	0.00
Theta Capital 6.75% 31/10/2026	SG	USD	4,469	3,767	0.00
Kaisa Group Holdings 11.25% 09/04/2022	KY	USD	4,371	3,758	0.00
Pakuwon Prima 5.00% 14/02/2024	SG	USD	4,371	3,733	0.00
Crown Castle International 3.30% 01/07/2030	US	USD	4,075	3,588	0.00
Jinke Properties Group 8.375% 20/06/2021 Reg S	CN	USD	4,110	3,435	0.00
Ronshine China Holdings 8.95% 22/01/2023	KY	USD	3,914	3,302	0.00
Easy Tactic 8.125% 11/07/2024	VG	USD	4,306	3,301	0.00
CIFI Holdings Group 5.50% 23/01/2022	KY	USD	3,914	3,298	0.00
Sunac China Holdings 5.95% 26/04/2024	KY	USD	3,914	3,296	0.00
Sunac China Holdings 6.50% 26/01/2026	KY	USD	3,914	3,279	0.00
Country Garden Holdings 2.70% 12/07/2026	KY	USD	3,914	3,178	0.00
New Metro Global 4.50% 02/05/2026	VG	USD	3,882	3,159	0.00
RKPF Overseas 2019 6.00% 04/09/2025	VG	USD	3,615	3,125	0.00
Times China Holdings 5.75% 14/01/2027	KY	USD	3,914	3,111	0.00
China SCE Group Holdings 7.00% 02/05/2025	KY	USD	3,671	3,094	0.00
Kaisa Group Holdings 6.50% 07/12/2021	KY	USD	3,653	3,059	0.00
Redco Properties Group 8.50% 19/08/2021	KY	USD	3,653	3,041	0.00
Times China Holdings 6.75% 08/07/2025	KY	USD	3,523	2,994	0.00
Shimao Group Holdings 4.60% 13/07/2030	KY	USD	3,392	2,974	0.00
Yango Justice International 7.50% 17/02/2025	HK	USD	3,523	2,859	0.00
Wanda Properties International 7.25% 29/01/2024	VG	USD	3,392	2,800	0.00
Fantasia Holdings Group 15.00% 18/12/2021	KY	USD	3,229	2,792	0.00
Easy Tactic 8.125% 27/02/2023	VG	USD	3,392	2,749	0.00
KWG Group Holdings 7.875% 01/09/2023	KY	USD	3,131	2,687	0.00
Properties 9.875% 02/05/2021	KY	USD	3,164	2,630	0.00
Redco Properties Group 8.00% 13/04/2022 EMTN	KY	USD	3,061	2,541	0.00
Pakuwon Jati 4.875% 29/04/2028	ID	USD	2,903	2,483	0.00
Longfor Group Holdings 3.375% 13/04/2027	KY	USD	2,793	2,428	0.00
Crown Castle International 5.20% 15/02/2049	US	USD	2,306	2,388	0.00
APL Realty Holdings Pte 5.95% 02/06/2024	SG	USD	3,784	2,378	0.00
Zhenro Properties Group 7.875% 14/04/2024	KY	USD	2,577	2,158	0.00
Zhenro Properties Group 8.65% 21/01/2023	KY	USD	2,251	1,932	0.00
Jingrui Holdings 10.875% 04/10/2021	KY	USD	2,316	1,918	0.00
Sichuan Languang Justbon Services Group	CN	HKD	319	1,761	0.00
Lodha Developers International 14.00% 12/03/2023	MU	USD	1,957	1,690	0.00
Ronshine China Holdings 8.75% 25/10/2022	KY	USD	1,957	1,641	0.00
China Aoyuan Group 7.50% 10/05/2021	KY	USD	1,957	1,628	0.00
Jingrui Holdings 14.50% 19/02/2023	KY	USD	1,892	1,563	0.00
Crown Castle International 4.30% 15/02/2029	US	USD	1,639	1,545	0.00
Yida China Holdings 12.00% 27/03/2022	KY	USD	2,725	1,506	0.00
China South City Holdingss 10.875% 26/06/2022	HK	USD	1,924	1,502	0.00
Ronshine China Holdings 6.75% 05/08/2024	KY	USD	1,827	1,429	0.00
Crown Castle International 4.15% 01/07/2050	US	USD	1,561	1,399	0.00
Kaisa Group Holdings 11.95% 22/10/2022 Reg S	KY	USD	1,566	1,376	0.00
Digital Dutch Finco BV 1.25% 01/02/2031	NL	EUR	1,019	1,046	0.00
Jababeka International 6.50% 05/10/2023 Reg S	NL	USD	1,109	890	0.00
CIFI Holdings Group 5.375% VRN (Perpetual)	KY	USD	1,044	881	0.00
Cosmos Initia	JP	JPY	249	872	0.00
Heiwa Real Estate	JP	JPY	28	804	0.00
Zhenro Properties Group 9.80% 20/08/2021	KY	USD	913	771	0.00
Sobha	IN	INR	108	586	0.00
Sunac China 6.65% 03/08/2024	KY	USD	294	252	0.00
Vincom Retail	VN	VND	1	0	0.00
				3,176,751	**1.44**
Government					
Germany -0.62% 11/06/2021	DE	EUR	3,837,980	3,840,709	1.74
Netherland -0.14% 15/07/2030	NL	EUR	3,492,417	3,538,301	1.60
Germany -0.66% 10/06/2022	DE	EUR	3,207,765	3,231,615	1.46
Germany -0.20% 15/02/2031	DE	EUR	2,694,667	2,748,757	1.25
European Union 0.20% 04/06/2036 EMTN	SU	EUR	1,227,967	1,203,972	0.55
Germany 0.35% 15/08/2050	DE	EUR	1,013,169	913,299	0.41
Germany -0.25% 15/08/2030	DE	EUR	587,155	600,744	0.27
Italy 1.50% 30/04/2045	IT	EUR	470,762	452,049	0.20
Germany -0.29% 15/02/2030	DE	EUR	296,834	304,513	0.14
US Treasury 1.125% 15/02/2031	US	USD	151,053	119,834	0.05
US Treasury Infl. Indexed Bonds 0.125% 15/07/2030	US	USD	122,718	115,149	0.05
UK Treasury Inflation Linked 0.125% 22/03/2029**	GB	GBP	51,433	91,760	0.04
US Treasury Infl. Indexed Bonds 0.375% 15/07/2027	US	USD	89,836	90,224	0.04
US Treasury Infl. Indexed Bonds 0.125% 15/01/3031	US	USD	85,721	77,829	0.04
France 0.50% 25/05/2072	FR	EUR	85,637	66,079	0.03
US Treasury Infl. Indexed Bonds 0.125% 15/01/2025	US	USD	60,828	55,523	0.03
US Treasury Infl. Indexed Bonds 0.50% 15/04/2024**	US	USD	47,352	44,689	0.02
US Treasury 2.00% 15/02/2050	US	USD	56,621	44,056	0.02
Germany Inflation Linked Bond 0.10% 15/04/2026	DE	EUR	37,683	43,995	0.02
US Treasury 2.875% 31/10/2023**	US	USD	46,700	41,357	0.02
US Treasury Infl. Indexed Bonds 0.625% 15/01/2026	US	USD	39,055	40,334	0.02
US Treasury 2.375% 15/11/2049	US	USD	44,884	37,933	0.02
US Treasury Infl. Indexed Bonds 0.125% 15/04/2025	US	USD	29,660	26,869	0.01
France 0.10% 25/07/2031	FR	EUR	22,630	26,249	0.01
Germany Inflation Linked Bond 0.50% 15/04/2030	DE	EUR	20,299	26,041	0.01
UK Treasury Inflation Linked 0.125% 22/03/2024	GB	GBP	13,715	21,111	0.01
France 0.10% 01/03/2028	FR	EUR	17,144	19,884	0.01
US Treasury 1.25% 15/05/2050	US	USD	30,214	19,449	0.01
US Treasury 0.25% 15/06/2023	US	USD	23,137	19,258	0.01
UK Treasury Inflation Linked 0.125% 10/08/2028	GB	GBP	10,287	15,424	0.01
US Treasury 1.375% 15/08/2050	US	USD	21,991	14,624	0.01
US Treasury 0.50% 31/03/2025	US	USD	15,836	13,120	0.01
US Treasury 1.625% 15/11/2050	US	USD	18,282	12,974	0.01
UK Treasury Inflation Linked 0.125% 22/03/2026	GB	GBP	7,921	12,093	0.01
France 0.10% 01/03/2029	FR	EUR	10,287	11,787	0.01
US Treasury 0.250% 15/04/2023	US	USD	12,717	10,589	0.00
Denmark Inflation Linked Bond 0.10% 15/11/2023	DK	DKK	68,577	10,443	0.00
France 0.10% 25/07/2036	FR	EUR	6,858	8,498	0.00
Sweden Inflation Linked Bond 0.125% 01/12/2027	SE	SEK	58,290	6,875	0.00
Australia 1.75% 21/06/2051	AU	AUD	10,313	5,355	0.00
France 0.10% 01/03/2025	FR	EUR	4,629	5,170	0.00
US Treasury 0.25% 15/11/2023	US	USD	6,000	4,988	0.00
Sri Lanka 7.55% 28/03/2030 Reg S	LK	USD	8,089	4,448	0.00
Sri Lanka 7.85% 14/03/2029 Reg S	LK	USD	7,998	4,401	0.00
US Treasury 1.125% 15/08/2040	US	USD	5,510	3,812	0.00
Sri Lanka 6.20% 11/05/2027 Reg S	LK	USD	6,784	3,731	0.00
Pakistan 7.375% 08/04/2031 Reg S	PK	USD	3,914	3,424	0.00
Pakistan 6.00% 08/04/2026 Reg S	PK	USD	3,914	3,350	0.00
Australia 3.00% 21/03/2047	AU	AUD	4,752	3,275	0.00
Australia 0.75% 21/11/2027	AU	AUD	3,909	2,946	0.00
US Treasury Infl. Indexed Bonds 0.625% 15/04/2023	US	USD	2,880	2,699	0.00
Australia 2.75% 21/11/2029	AU	AUD	2,898	2,051	0.00
Canada Real Return Bond 4.00% 01/12/2031	CA	CAD	1,372	2,050	0.00
Australia 1.25% 21/05/2032	AU	AUD	3,361	2,039	0.00
Australia 1.50% 21/06/2031	AU	AUD	3,182	2,004	0.00
Sri Lanka 6.85% 14/03/2024 Reg S	LK	USD	2,740	1,604	0.00
Indonesia 4.875% 05/05/2021 Reg S	ID	USD	1,901	1,579	0.00
Sri Lanka 6.35% 28/06/2024 Reg S	LK	USD	979	573	0.00
UK Treasury 5.00% 07/03/2025	GB	GBP	171	233	0.00
				18,037,741	**8.18**
Closed Ended Fund					
Oakley Capital Investments Fund	BM	GBP	24,160	86,552	0.04
Gemfields Group	GB	ZAR	141,762	13,086	0.01
				99,638	**0.05**
Open Ended Fund					
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	170	2,336,926	1.06
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	125	1,882,751	0.85
				4,219,677	**1.91**
Equity Linked Notes					
MACQ (Beijing Oriental Yuhong (A)) ELN 08/03/2023	CN	USD	9,082	67,115	0.03
UBS (Estun Automation (A)) ELN 23/03/2023	CN	USD	10,432	42,997	0.02
HSBC (Hangzhou Hikvision (A)) ELN 20/08/2021	CN	USD	3,566	28,632	0.01
HSBC (Kweichow Moutai (A)) ELN 04/12/2024	CN	USD	85	21,727	0.01
UBS (Focus Media Info. (A)) ELN 24/02/2023	CN	USD	10,258	14,166	0.01
HSBC (Estun Automation (A)) ELN 19/11/2021	CN	USD	2,881	11,876	0.01
BNP (Shenzhen YUTO Pkg Tech (A)) ELN 30/07/2021	CN	USD	2,894	11,569	0.01
HSBC (Weichai Power (A)) ELN 10/05/2022	CN	USD	4,662	10,795	0.00
HSBC (Focus Media Info. Tech (A)) ELN 23/11/2021	CN	USD	4,616	6,374	0.00
HSBC (China Nat'l. Accord Med (A)) ELN 15/10/2021	CN	USD	1,150	6,160	0.00
HSBC (China (S) Publish & Med (A)) ELN 23/11/2022	CN	USD	3,459	4,530	0.00

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
BNP (Beijing Oriental Yuhong (A)) ELN 23/06/2023	CN	USD	552	4,078	0.00
HSBC (Monalisa Group (A)) ELN 20/10/2021	CN	USD	803	3,540	0.00
HSBC (Gree Electric Appliances (A)) ELN 23/11/2021	CN	USD	251	1,926	0.00
				235,485	**0.11**
Communication Services					
T-Mobile US	US	USD	5,909	652,219	0.30
Netflix	US	USD	989	421,275	0.19
Bharti Airtel	IN	INR	51,681	310,795	0.14
Spotify Technology	SE	USD	1,266	272,706	0.12
Elisa (A)	FI	EUR	5,738	270,799	0.12
Walt Disney	US	USD	1,387	213,019	0.10
Infrastrutture Wireless Italiane	IT	EUR	21,013	203,829	0.09
Hellenic Telecommunications Organization	GR	EUR	13,142	185,435	0.08
Telkom	ZA	ZAR	78,628	176,758	0.08
China Mobile	HK	HKD	31,228	173,270	0.08
Swisscom	CH	CHF	235	105,903	0.05
Liberty Global	GB	USD	4,222	95,845	0.04
Tele2 (B)	SE	SEK	8,720	93,784	0.04
Vodafone Group	GB	GBP	54,162	85,213	0.04
Deutsche Telekom	DE	EUR	4,718	75,488	0.03
Telkom Indonesia Persero	ID	IDR	363,364	66,777	0.03
Verizon Communications (US)	US	USD	1,327	63,372	0.03
Bilibili ADR	CN	USD	598	55,483	0.03
Pebble Group	GB	GBP	28,378	45,691	0.02
Singapore Telecommunications	SG	SGD	19,944	31,096	0.01
Safaricom	KE	KES	99,400	30,911	0.01
Sarana Menara Nusantara	ID	IDR	335,917	22,015	0.01
Converge ICT Solutions	PH	PHP	62,188	20,032	0.01
Vodafone Group 6.25% VRN 03/10/2078	GB	USD	18,231	16,772	0.01
TIME dotCom	MY	MYR	4,833	13,602	0.01
XL Axiata	ID	IDR	110,506	13,257	0.01
LG Uplus	KR	KRW	1,292	12,723	0.01
Vodafone Group 3.10% VRN 03/01/2079	GB	EUR	10,753	11,212	0.01
Daiichikosho	JP	JPY	355	10,994	0.00
Verizon Communications 4.812% 15/03/2039	US	USD	10,835	10,927	0.00
Telefonica Europe BV 3.875% VRN (Perpetual)	NL	EUR	10,000	10,786	0.00
Tencent Music Entertainment Group ADR	CN	USD	712	10,443	0.00
CK Hutchison Group Telecom 1.50% 17/10/2031	LU	EUR	9,782	10,200	0.00
Cellnex Telecom 0.75% 20/11/2031	ES	EUR	9,978	9,601	0.00
China Unicom	HK	HKD	18,090	8,666	0.00
America Movil 6.125% 30/03/2040	MX	USD	6,772	7,856	0.00
Telefonica Emisiones 5.445% 08/10/2029 EMTN	ES	GBP	5,079	7,402	0.00
Far EasTone Telecommunications	TW	TWD	3,369	6,519	0.00
HKBN	HK	HKD	5,265	6,402	0.00
SoftBank Group 5.125% 19/09/2027	JP	USD	6,539	5,762	0.00
SoftBank Group 6.00% VRN (Perpetual)	JP	USD	5,610	4,745	0.00
Vantage Towers 0.75% 31/03/2030 EMTN	DE	EUR	4,740	4,698	0.00
NetLink NBN Trust	SG	SGD	6,811	4,127	0.00
Cellnex Telecom 1.875% 26/06/2029	ES	EUR	3,637	3,701	0.00
Bharti Airtel 1.50% 17/02/2025 Reg S	IN	USD	3,262	3,204	0.00
Hutchison Telecommunications Hong Kong Holdings	HK	HKD	18,887	3,049	0.00
Netflix 3.625% 15/06/2030 Reg S	US	EUR	2,413	2,891	0.00
AT&T 4.50% 15/05/2035	US	USD	3,047	2,874	0.00
Verizon Communications 3.70% 22/03/2061	US	USD	3,057	2,562	0.00
Verizon Communications 2.10% 22/03/2028	US	USD	2,819	2,364	0.00
Dr Peng Holding HongKong 7.55% 01/12/2021	HK	USD	3,283	1,774	0.00
Cellnex Telecom 1.50% 16/01/2026	ES	EUR	716	1,179	0.00
SoftBank Group 6.25% 15/04/2028	JP	USD	942	883	0.00
Dialog Axiata	LK	LKR	16,092	853	0.00
Shemaroo Entertainment	IN	INR	707	790	0.00
				3,884,533	**1.76**

Securities Admitted to or Dealt on Other Regulated Markets

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Energy					
Gazprom ADR	RU	USD	22,855	115,047	0.05
Cosan	BR	BRL	7,083	99,130	0.04
Cheniere Energy	US	USD	839	53,871	0.02
Tengizchevroil Finance 2.625% 15/08/2025 Reg S	BM	USD	8,634	7,339	0.00
Aker BP 4.00% 15/01/2031 144A	NO	USD	5,488	4,836	0.00
Apache 5.10% 01/09/2040	US	USD	5,079	4,325	0.00
Hunt Oil 6.375% 01/06/2028 REGS	PE	USD	3,386	2,870	0.00
Eni 4.00% 12/09/2023 Reg S	IT	USD	750	670	0.00
				288,088	**0.13**
Utilities					
Endesa	ES	EUR	15,244	333,237	0.15
Iberdrola	ES	EUR	21,561	242,239	0.11
Enagas	ES	EUR	4,197	76,056	0.03
Red Electrica	ES	EUR	3,367	51,428	0.02
Alexander Funding Trust 1.841% 15/11/2023 144A	US	USD	10,612	8,940	0.00
Exelon 4.70% 15/04/2050	US	USD	6,772	6,836	0.00
APT Pipelines 4.25% 15/07/2027 Reg S	AU	USD	6,772	6,281	0.00
AES Gener 7.125% VRN 26/03/2079 Reg S	CL	USD	5,833	5,138	0.00
Greenko Dutch BV 3.85% 29/03/2026 Reg S	NL	USD	4,958	4,198	0.00
ReNew Power 4.50% 14/07/2028 Reg S	IN	USD	2,773	2,296	0.00
NRG Energy 2.45% 02/12/2027 144A	US	USD	2,076	1,736	0.00
				738,385	**0.33**
Materials					
Grupo Mexico	MX	MXN	77,638	296,099	0.13
PhosAgro GDR	RU	USD	8,427	128,668	0.06
Magnitogorsk Iron & Steel Works GDR	RU	USD	13,486	126,663	0.06
Bradespar (Pref'd)	BR	BRL	9,225	101,046	0.05
Novolipetsk Steel GDR	RU	USD	2,541	74,207	0.03
Suzano	BR	BRL	6,826	72,243	0.03
Vidrala	ES	EUR	536	50,187	0.02
Celulo Arauco y Constitucion 4.20% 29/01/2030 Reg S	CL	USD	10,158	9,129	0.00
Alcoa Nederland Hldg BV 4.125% 31/03/2029 144A	NL	USD	6,772	5,755	0.00
FMG Resources Aug. 2006 4.375% 01/04/2031 144A	AU	USD	6,590	5,675	0.00
Votorantim 7.25% 05/04/2041 Reg S	LU	USD	3,809	4,127	0.00
Louisiana-Pacific 3.625% 15/03/2029 144A	US	USD	2,334	1,947	0.00
Silgan Holdings 1.40% 01/04/2026 144A	US	USD	2,202	1,811	0.00
				877,557	**0.40**
Industrials					
Ferrovial	ES	EUR	37,702	891,272	0.40
Rumo	BR	BRL	38,067	117,367	0.05
Ryanair Holdings	IE	EUR	6,397	108,113	0.05
Grupo Aeroportuario del Pacifico	MX	MXN	9,223	80,395	0.04
Irish Continental Group	IE	EUR	17,192	78,225	0.04
Applus Services	ES	EUR	6,431	56,559	0.03
Hidrovias do Brasil	BR	BRL	41,043	42,621	0.02
Alfa	MX	MXN	62,752	36,587	0.02
Grupo Aeroportuario del Sureste (B)	MX	MXN	2,455	34,666	0.02
Promotora y Operadora de Infraestructura	MX	MXN	3,210	21,110	0.01
Vietnam Engine & Agricultural Machinery	VN	VND	9,883	14,538	0.01
Localiza Rent a Car	BR	BRL	1,454	14,306	0.01
Avolon Holdings Funding 2.875% 15/02/2025 144A	KY	USD	5,756	4,893	0.00
Avolon Holdings Funding 4.25% 15/04/2026 144A	KY	USD	5,333	4,729	0.00
Acter Group	TW	TWD	300	1,783	0.00
Hokkaido Chuo Bus	JP	JPY	14	349	0.00
				1,507,513	**0.68**
Information Technology					
TOTVS	BR	BRL	21,221	101,784	0.05
Taiwan Union Technology	TW	TWD	2,557	8,934	0.00
Microsoft 2.40% 08/08/2026	US	USD	3,857	3,413	0.00
Broadcom 2.45% 15/02/2031 144A	US	USD	3,504	2,785	0.00
Envestnet 0.75% 15/08/2025	US	USD	2,603	2,159	0.00
Broadcom 3.50% 15/02/2041 144A	US	USD	2,628	2,106	0.00
Cree 1.75% 01/05/2026	US	USD	1,019	1,911	0.00
Apple 3.20% 11/05/2027	US	USD	1,433	1,311	0.00
Apple 2.75% 13/01/2025	US	USD	1,287	1,146	0.00
Broadcom 5.00% 15/04/2030	US	USD	1,044	1,001	0.00
				126,550	**0.06**
Consumer Discretionary					
Industria de Diseno Textil	ES	EUR	25,163	745,330	0.34
Vamos Loca. de Caminhoes Maquinas e Eq.	BR	BRL	13,311	84,691	0.04
B2W Cia Digital	BR	BRL	7,920	83,347	0.04
Lojas Americanas (Pref'd)	BR	BRL	24,792	80,124	0.04
Pet Center Comercio e Participacoes	BR	BRL	21,792	79,189	0.04
Grupo SBF	BR	BRL	19,442	77,744	0.04
Dalata Hotel Group	IE	EUR	14,379	64,849	0.03
Desenio Group	SE	SEK	6,732	64,487	0.03
Glenveagh Properties	IE	EUR	40,133	36,602	0.02
Vivara Participacoes	BR	BRL	8,888	33,620	0.02
Wynn Macau 5.125% 15/12/2029 Reg S	KY	USD	24,496	20,753	0.01
Studio City Finance 5.00% 15/01/2029 Reg S	VG	USD	15,657	13,323	0.01
Melco Resorts Finance 5.625% 17/07/2027 Reg S	KY	USD	12,519	11,035	0.01
Charter Communications 5.75% 01/04/2048	US	USD	8,594	8,772	0.00
Charter Communications 6.834% 23/10/2055	US	USD	6,577	7,797	0.00
Sands China 3.80% 08/01/2026	KY	USD	8,143	7,201	0.00
Virgin Media Secured Fin. 4.125% 15/08/2030 Reg S	GB	GBP	6,089	7,041	0.00
MGM China Holdings 4.75% 01/02/2027 Reg S	KY	USD	7,828	6,751	0.00
Charter Communications 6.484% 23/10/2045	US	USD	5,331	5,866	0.00
Booking Holdings 4.625% 13/04/2030	US	USD	5,079	4,950	0.00
CSC Holdings 4.50% 15/11/2031 144A	US	USD	5,035	4,187	0.00
Lennar 5.375% 01/10/2022	US	USD	4,670	4,132	0.00
Expedia Group 4.625% 01/08/2027 144A	US	USD	3,933	3,678	0.00
Expedia Group 3.60% 15/12/2023 144A	US	USD	3,933	3,485	0.00
Lennar 5.00% 15/06/2027	US	USD	3,105	2,987	0.00
Smith 1.625% 07/05/2026	GB	GBP	2,258	2,654	0.00
Zynga 0.25% 01/06/2024	US	USD	1,942	2,285	0.00
Marriott Vacations Worldwide -3.55% 15/01/2026	US	USD	1,818	1,789	0.00
Lennar 5.25% 01/06/2026	US	USD	1,019	980	0.00
				1,469,649	**0.67**
Consumer Staples					
Mondelez International 1.375% 17/03/2041	US	EUR	484,066	469,734	0.21
JBS	BR	BRL	24,321	112,851	0.05
X5 Retail Group GDR	RU	USD	2,450	62,524	0.03
Sendas Distribuidora	BR	BRL	4,282	53,151	0.02
Quang Ngai Sugar	VN	VND	13,101	18,846	0.01
Keurig Dr Pepper 4.985% 25/05/2038	US	USD	7,449	7,679	0.00
Lamb Westton Holdings 4.875% 15/05/2028 144A	US	USD	6,346	5,822	0.00
Mars 4.20% 01/04/2059 144A	US	USD	5,834	5,714	0.00
Kraft Heinz Foods 4.375% 01/06/2046	US	USD	5,756	5,115	0.00
Lamb Weston Holdings 4.625% 01/11/2024 144A	US	USD	3,609	3,118	0.00
Barry Callebaut Services 5.50% 15/06/2023 144A	BE	USD	2,755	2,501	0.00
7-Eleven 0.80% 10/02/2024 144A	US	USD	2,909	2,419	0.00
Barry Callebaut Services 5.50% 15/06/2023 Reg S	BE	USD	759	689	0.00
				750,163	**0.34**
Healthcare					
Notre Dame Intermedica Participacoes	BR	BRL	10,952	137,081	0.06
Hapvida Participacoes e Investimentos	BR	BRL	48,638	109,296	0.05
Uniphar	IE	EUR	22,732	67,061	0.03
Grifols	ES	EUR	1,421	32,046	0.01
Gilead Sciences 2.80% 01/10/2050	US	USD	13,544	10,000	0.00
Takeda Pharmaceutical 3.025% 09/07/2040	JP	USD	10,104	8,207	0.00
Royalty Pharma 3.30% 02/09/2040 144A	GB	USD	9,481	7,629	0.00
AbbVie 2.30% 21/11/2022	US	USD	7,948	6,800	0.00

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Royalty Pharma 0.75% 02/09/2023 144A	GB	USD	4,863	4,042	0.00
Royalty Pharma 1.20% 02/09/2025 144A	GB	USD	3,940	3,240	0.00
Bayer US Finance 4.70% 15/07/2064 144A	US	USD	3,190	2,997	0.00
Nutrition & Biosciences 1.832% 15/10/2027 144A	US	USD	2,817	2,314	0.00
Organon Finance 1 4.125% 30/04/2028 144A	US	USD	2,174	1,853	0.00
Royalty Pharma 1.75% 02/09/2027 144A	GB	USD	1,940	1,588	0.00
				394,154	**0.18**
Financials					
TCS Group Holding GDR	CY	USD	9,516	457,170	0.21
Kaspi KZ	KZ	USD	5,400	381,527	0.17
Banco Bradesco (Pref'd)	BR	BRL	57,298	210,406	0.10
Grupo Financiero Banorte	MX	MXN	39,788	190,631	0.09
B3 SA - Brasil Bolsa Balcao	BR	BRL	20,196	161,802	0.07
Nova Ljubljanska Banka GDR	SI	EUR	11,095	120,932	0.05
Emirates WTS 03/01/2022	AE	USD	33,150	93,393	0.04
Bolsa Mexicana de Valores	MX	MXN	43,563	81,026	0.04
Grupo Catalana Occidente	ES	EUR	1,299	45,210	0.02
Linea Directa Aseguradora	ES	EUR	27,478	44,789	0.02
Itaú Unibanco (Pref'd)	BR	BRL	9,586	40,244	0.02
BBVA 6.00% VRN (Perpetual)	ES	EUR	19,785	21,654	0.01
Intesa Sanpaolo 7.75% VRN (Perpetual)	IT	EUR	15,027	18,288	0.01
Bangkok Bank 3.733% VRN 25/09/2034 Reg S	TH	USD	21,136	17,874	0.01
UniCredit 6.625% VRN (Perpetual)	IT	EUR	13,979	14,983	0.01
Nordea Bank 4.625% VRN 13/09/2033 144A	FI	USD	15,068	13,987	0.01
Goldman Sachs Group 4.223% VRN 01/05/2029	US	USD	13,544	12,732	0.01
Sberbank of Russia ADR	RU	USD	972	12,721	0.01
Mapfre 4.375% VRN 31/03/2047	ES	EUR	10,753	12,521	0.01
CaixaBank 6.75% VRN (Perpetual)	ES	EUR	10,968	12,261	0.01
Deutsche Bank (New York) 2.129% VRN 24/11/2026	DE	USD	13,474	11,346	0.01
Bank of America 2.676% VRN 19/06/2041 MTN	US	USD	14,221	11,153	0.01
Banco Do Brasil 9.00% VRN (Perpetual) Reg S	BR	USD	11,828	10,761	0.00
Intesa Sanpaolo 2.125% 26/05/2025 EMTN	IT	EUR	9,403	10,102	0.00
Credit Suisse Group 3.869% VRN 12/01/2029 144A	CH	USD	11,174	10,041	0.00
Bank Of America 1.197% VRN 24/10/2026 MTN	US	USD	11,075	9,145	0.00
Banco BPM 6.50% VRN (Perpetual)	IT	EUR	8,433	9,034	0.00
Bevco Lux Sarl 1.50% 16/09/2027	LU	EUR	8,197	8,647	0.00
Caixa Geral de Depositos 10.75% VRN (Perpetual)	PT	EUR	7,742	8,413	0.00
UniCredit 2.20% VRN 22/07/2027 EMTN	IT	EUR	7,788	8,242	0.00
UBS Group 1.008% VRN 30/07/2024 144A	CH	USD	9,646	8,072	0.00
Westpac Banking 5.00% VRN (Perpetual)	AU	USD	8,364	7,378	0.00
Morgan Stanley 2.699% VRN 22/01/2031 GMTN	US	USD	8,465	7,205	0.00
Willis North America 3.875% 15/09/2049	US	USD	7,028	6,345	0.00
Garfunkelux Holdco 3 7.75% 01/11/2025 Reg S	LU	GBP	4,863	5,818	0.00
Citigroup 2.666% VRN 29/01/2031	US	USD	6,725	5,674	0.00
Banco BPM 6.125% VRN (Perpetual)	IT	EUR	5,376	5,607	0.00
Euronext RTS 10/05/2021	NL	EUR	547	5,336	0.00
Wells Fargo Bank 2.082% VRN 09/09/2022	US	USD	6,335	5,299	0.00
Willis North America 4.50% 15/09/2028	US	USD	5,080	4,848	0.00
JPMorgan Chase & Co. 2.956% VRN 13/05/2031	US	USD	5,671	4,845	0.00
ANZ 2.95% VRN 22/07/2030 Reg S	AU	USD	5,587	4,818	0.00
UBS Group 1.364% VRN 30/01/2027 144A	CH	USD	5,786	4,763	0.00
Credit Agricole 4.00% VRN 10/01/2033 144A	FR	USD	5,079	4,548	0.00
Oversea-Chinese Bkg 1.832% VRN 10/09/2030 Reg S	SG	USD	5,333	4,415	0.00
HSBC Cap. Funding 1 10.176% VRN (Perpetual) 144A	GB	USD	3,226	4,415	0.00
Dresdner Funding Trust I 8.151% 30/06/2031 Reg S	US	USD	3,495	4,146	0.00
Citigroup VRN 2.572% 03/06/2031	US	USD	4,573	3,823	0.00
Garfunkelux Holdco 3 6.75% 01/11/2025 Reg S	LU	EUR	3,437	3,576	0.00
CaixaBank 5.875% VRN (Perpetual)	ES	EUR	3,011	3,452	0.00
Wells Fargo & Co 2.393% VRN 02/06/2028 MTN	US	USD	3,926	3,360	0.00
Banca Monte 8.00% VRN 22/01/2030	IT	EUR	3,226	3,248	0.00
MSCI 3.875% 15/02/2031 144A	US	USD	3,430	2,933	0.00
Westpac Banking 2.668% VRN 15/11/2035	AU	USD	3,523	2,813	0.00
Natwest Group 8.625% VRN (Perpetual)	GB	USD	3,226	2,735	0.00
Bank of America 2.651% VRN 11/03/2032	US	USD	3,091	2,592	0.00
Bank of America 3.559% VRN 23/04/2027 MTN	US	USD	2,480	2,259	0.00
MSCI 3.625% 01/09/2030 144A	US	USD	2,480	2,097	0.00
Danske Bank 5.375% 12/01/2024 Reg S	DK	USD	2,055	1,904	0.00
Danske Bank 3.001% VRN 20/09/2022 144A	DK	USD	2,228	1,867	0.00
Dresdner Funding Trust I 8.151% 30/06/2031 144A	US	USD	1,398	1,659	0.00
JPMorgan Chase & 4.023% VRN 05/12/2024	US	USD	1,796	1,617	0.00
Rabobank 4.375% 04/08/2025	NL	USD	1,653	1,531	0.00
Rabobank 5.25% 04/08/2045	NL	USD	1,102	1,186	0.00
MSCI 4.00% 15/11/2029 144A	US	USD	1,102	962	0.00
				2,198,181	**1.00**
Real Estate					
Fibra Uno Administracion REIT	MX	MXN	133,069	136,800	0.06
Blackstone Property Partners 1.75% 12/03/2029 EMTN	LU	EUR	6,853	7,125	0.00
WEA Finance 3.50% 15/06/2029 144A	US	USD	6,772	5,768	0.00
Mitsui Fudosan 3.65% 20/07/2027 Reg S	JP	USD	5,079	4,630	0.00
Yuzhou Group Hldgs 8.50% 26/02/2024	KY	USD	5,447	4,250	0.00
Equinix 3.00% 15/07/2050	US	USD	4,117	3,138	0.00
China Evergrande Group 8.90% 24/05/2021	KY	USD	3,588	2,979	0.00
Equinix 2.625% 18/11/2024	US	USD	2,904	2,547	0.00
Equinix 2.90% 18/11/2026	US	USD	1,822	1,610	0.00
				168,847	**0.08**
Government					
US Treasury 0.00% 27/05/2021	US	USD	1,598,682	1,328,800	0.60
US Treasury 0.00% 13/05/2021	US	USD	1,597,401	1,327,737	0.60
US Treasury 0.00% 03/06/2021	US	USD	1,596,595	1,327,064	0.60
US Treasury 0.00% 06/05/2021	US	USD	1,596,574	1,327,050	0.60
US Treasury 0.00% 20/05/2021	US	USD	1,596,491	1,326,978	0.60
US Treasury 0.00% 10/06/2021	US	USD	1,596,264	1,326,787	0.60
Italy 1.70% 01/09/2051	IT	EUR	171,406	163,621	0.07
US Treasury Infl. Indexed Bonds 0.125% 15/07/2022	US	USD	56,576	55,905	0.03
Italy 2.35% 15/09/2024	IT	EUR	45,432	54,269	0.02
US Treasury Infl. Indexed Bonds 0.25% 15/01/2025	US	USD	31,751	32,057	0.01
US Treasury Infl. Indexed Bonds 0.125% 15/10/2024	US	USD	29,145	27,051	0.01
Japan Inflation Linked Bond 0.10% 10/03/2029	JP	JPY	3,252,031	25,061	0.01
Japan Inflation Linked Bond 0.10% 10/03/2027	JP	JPY	2,948,809	23,097	0.01
Italy 0.60% 01/08/2031	IT	EUR	12,572	12,209	0.01
Japan Inflation Linked Bond 0.10% 10/03/2024	JP	JPY	1,474,404	11,774	0.01
Italy 0.65% 15/05/2026	IT	EUR	8,229	8,934	0.00
Italy 1.30% 15/05/2028	IT	EUR	6,858	8,205	0.00
Spain Inflation Linked 0.65% 30/11/2027	ES	EUR	6,858	8,187	0.00
Japan 0.10% 10/03/2028	JP	JPY	899,661	6,994	0.00
Japan 0.20% 10/03/2030	JP	JPY	617,193	4,798	0.00
Mexico 5.00% 27/04/2051	MX	USD	2,052	1,861	0.00
				8,408,439	**3.81**
Equity Linked Notes					
HSBC (Bupa Arabia For Coop. (A)) ELN 30/09/2021	CN	USD	4,808	123,190	0.06
HSBC (Titan Wind Energy Suzhou (A)) ELN 20/07/2021	CN	USD	76,806	83,933	0.04
BNP (Zhejiang Supor Cookware (A)) ELN 24/02/2023	CN	USD	4,868	47,063	0.02
CITI (Vincom Retail (A)) ELN 19/02/2020	CN	USD	19,303	22,077	0.01
HSBC (Skshu Paint (A)) ELN 21/07/2021	CN	USD	714	21,697	0.01
UBS (Oppein Home Group (A)) ELN 15/06/2021	CN	USD	809	17,291	0.01
MACQ (Bafang Electric Suzhoc (A)) ELN 06/02/2023	CN	USD	590	16,180	0.01
CITI (Foshan Haitian Flavouring (A)) ELN 18/02/2022	CN	USD	533	11,570	0.01
BNP (Focus Media Info (A)) ELN 10/07/2023	CN	USD	4,237	5,851	0.00
UBS (Gree Elect App Zhuhai (A)) ELN 04/02/2022	CN	USD	691	5,304	0.00
UBS (Anhui Heli (A)) ELN 21/01/2022	CN	USD	2,218	3,501	0.00
UBS (Bafang Electric Suzhoc (A)) ELN 22/02/2023	CN	USD	70	1,925	0.00
HSBC (FPT (A)) ELN 23/11/2021	CN	USD	328	948	0.00
BNP (Gree Elect App Zhuhai (A)) ELN 01/07/2021	CN	USD	41	312	0.00
UBS (Skshu Paint (A)) ELN 03/03/2022	CN	USD	5	155	0.00
HSBC (Midea Group (A)) ELN 19/11/2021	CN	USD	8	81	0.00
				361,078	**0.16**
Communication Services					
Cellnex Telecom	ES	EUR	1,135	53,379	0.02
AT&T 3.50% 15/09/2053 Reg S	US	USD	9,427	7,207	0.00
T-Mobile USA 3.375% 15/04/2029	US	USD	7,111	6,015	0.00
Euskaltel	ES	EUR	371	4,098	0.00
Verizon Communications 0.80% FRN 20/03/2026	US	USD	4,711	3,970	0.00
Netflix 3.625% 15/05/2027	US	EUR	3,339	3,865	0.00
VEON Holdings BV 3.375% 25/11/2027 Reg S	NL	USD	4,243	3,556	0.00
T-Mobile USA 3.50% 15/04/2025 144A	US	USD	2,321	2,095	0.00
T-Mobile USA 3.875% 15/04/2030 144A	US	USD	1,984	1,798	0.00
AT&T 4.90% 15/06/2042	US	USD	1,040	1,009	0.00
T-Mobile U 3.75% 15/04/2027 144A	US	USD	1,044	954	0.00
				87,946	**0.04**
Unlisted					
Energy					
Kalahari Energy*	BW	USD	3,135	0	0.00
				0	**0.00**
Utilities					
GCL New Energy Hldgs 7.10% 30/01/2021 (Defaulted)	BM	USD	5,219	3,611	0.00
TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	51,881	1	0.00
TXU Eastern Funding 6.45% 15/05/2005 (Defaulted)*	GB	USD	482	0	0.00
				3,612	**0.00**
Materials					
Farmers Bus Perpetual (Pref'd)*	US	USD	2,673	73,446	0.03
Farmers BU SR F 0% (Pref'd) (Perpetual)*	US	USD	1,804	49,572	0.02
SK IE Technology*	KR	KRW	221	17,371	0.01
China Metal Recycling Holdings*	HK	HKD	26	0	0.00
				140,389	**0.06**
Industrials					
Tradeshift Holdings*	US	USD	4,954	24,707	0.01
Full Truck Alliance*	CN	USD	14,258	6,807	0.00
Blue Skyview 15.758% VRN (Perpetual) (Defaulted)	VG	USD	4,795	473	0.00
				31,987	**0.01**
Information Technology					
Innoviz Technology Service	IL	USD	9,538	86,337	0.04
Graphcore Service (Pref'd) (Perpetual)*	GB	USD	14,690	68,953	0.03
Bytedance*	CN	USD	712	65,112	0.03
Sensetime Group*	CN	USD	105,696	35,967	0.02
Visera Technologies*	TW	TWD	370	2,639	0.00
Nuoxi Capital 5.35% 24/01/2023 (Defaulted)	VG	USD	3,947	552	0.00
Tsinghua Unic 4.75% 31/01/2021 (Defaulted)	VG	USD	1,305	325	0.00
DBA Telecommunication Asia*	KY	HKD	103	0	0.00
				259,885	**0.12**
Consumer Discretionary					
Top Wise Excellence 6.00% 16/03/2020 (Defaulted)	VG	USD	4,599	153	0.00
Tiger Wheels*	ZA	ZAR	14,274	0	0.00
				153	**0.00**
Healthcare					
GRAIL*	US	USD	262	2,596	0.00
JHL Biotech*	KY	TWD	323	448	0.00
Chime Biologics*	VG	USD	323	105	0.00

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
China Animal Healthcare*	BM	HKD	3,126	0	0.00
				3,149	**0.00**
Financials					
Ngern Tid Lor*	TH	THB	102,166	99,544	0.05
Transferwise*	GB	USD	730	75,884	0.03
Transferwise (Pref'd)*	GB	USD	498	51,747	0.02
Beisen Hlds 0% (Pref'd) (Perpetual)*	KY	USD	1,589	32,183	0.01
Tianjin State-OCI. & Management. 1.60% 17/12/2039*	CN	USD	9,795	1,669	0.00
Unigroup Intl. Hldings 6.00% 10/12/2020 (Defaulted)	VG	USD	2,609	521	0.00
Yihua Overseas Invest. 8.50% 23/10/2020 (Defaulted)	VG	USD	3,523	220	0.00
				261,768	**0.12**
Real Estate					
Power Grid Infrastructure Investment*	IN	INR	34,437	38,643	0.02
Intu SGS Fin. 3.875% 17/03/2023 EMTN (Defaulted)	GB	GBP	12,697	9,241	0.00
Modernland O/S Pte 6.95% 13/04/2024 (Defaulted)	SG	USD	3,131	1,058	0.00
JGC Ventures 10.75% 30/08/2021 (Defaulted)	SG	USD	2,805	839	0.00
Intu Debenture 5.562% 31/12/2027 (Defaulted)	GB	GBP	111	64	0.00
				49,845	**0.02**
Fractions				3	0.00
Total Investments (Cost EUR 166,976,381)				**199,456,323**	**90.40**

Contracts For Difference

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Vietnam Tech. & Commercial Joint Stock Bank (MS)	USD	123,000	690	0.00
			690	**0.00**

Credit Default Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Sold protection on CDX NA HY S36 5 Year 20/06/2026	USD	12,398	1,012	0.00
Bought protection on Brazil 4.25% 20/12/2025	USD	4,656	131	0.00
Bought protection on Quest Diagnostic 6.95% 20/06/2021	USD	1,653	(2)	(0.00)
Bought protection on Conocophillips 5.9% 20/06/2022	USD	1,984	(16)	(0.00)
Bought protection on Lincoln National 3.35% 20/12/2025	USD	3,526	(45)	(0.00)
Bought protection on Aig International 6.25% 20/12/2025	USD	3,526	(51)	(0.00)
Bought protection on Avnet 4.875% 20/06/2026	USD	4,794	(60)	(0.00)
Bought protection on Viacomcbs 4.75% 20/06/2026	USD	5,510	(79)	(0.00)
Bought protection on Dow Chemical 7.375% 20/06/2026	USD	5,510	(81)	(0.00)
Bought protection on Wells Fargo 3.069% 20/12/2025	USD	4,298	(84)	(0.00)
Bought protection on General Motors 4.875% 20/06/2026	USD	5,510	(899)	(0.00)
Bought protection on iTraxx Xover S35 20/06/2026	EUR	14,188	(1,685)	(0.00)
			(1,859)	**(0.00)**

Forward Foreign Exchange Contracts

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Bought EUR Sold USD at 0.834550 20/05/2021	1,387,549	6,066	0.00
Bought CHF Sold EUR at 1.104597 20/05/2021	225,001	1,336	0.00
Bought NOK Sold USD at 8.543720 07/05/2021	38,597	1,116	0.00
Bought CAD Sold USD at 1.260053 06/05/2021	42,727	1,069	0.00
Bought USD Sold JPY at 0.009524 11/05/2021	23,569	972	0.00
Bought USD Sold GBP at 1.390657 08/06/2021	193,807	964	0.00
Bought NOK Sold EUR at 10.047233 20/05/2021	175,613	949	0.00
Bought CAD Sold USD at 1.279650 07/05/2021	18,975	777	0.00
Bought NZD Sold USD at 1.421242 07/05/2021	37,388	708	0.00
Bought EUR Sold USD at 0.850680 11/05/2021	29,952	707	0.00
Bought CAD Sold USD at 1.273410 07/05/2021	19,197	689	0.00
Bought USD Sold EUR at 1.215202 11/05/2021	63,662	631	0.00
Bought CAD Sold USD at 1.264925 07/05/2021	21,327	618	0.00
Bought EUR Sold USD at 0.851828 06/05/2021	24,786	617	0.00
Bought CAD Sold USD at 1.252401 07/05/2021	30,382	571	0.00
Bought EUR Sold USD at 0.846471 07/05/2021	29,016	535	0.00
Bought SEK Sold USD at 8.573875 07/05/2021	33,969	494	0.00
Bought NOK Sold USD at 8.530148 07/05/2021	14,292	390	0.00
Bought EUR Sold GBP at 1.150375 20/05/2021	695,879	382	0.00
Bought EUR Sold USD at 0.842086 11/05/2021	26,834	356	0.00
Bought NOK Sold USD at 8.633139 07/05/2021	8,457	336	0.00
Bought USD Sold NZD at 0.725861 07/05/2021	26,180	326	0.00
Bought USD Sold EUR at 1.213193 07/05/2021	37,140	309	0.00
Bought EUR Sold USD at 0.839708 11/05/2021	27,746	288	0.00
Bought JPY Sold USD at 110.661140 06/05/2021	23,117	281	0.00
Bought USD Sold NZD at 0.722242 07/05/2021	36,400	269	0.00
Bought USD Sold CHF at 1.115387 11/05/2021	14,989	269	0.00
Bought USD Sold JPY at 0.009500 07/05/2021	6,759	261	0.00
Bought USD Sold AUD at 0.790209 11/05/2021	9,777	235	0.00
Bought EUR Sold USD at 0.836478 11/05/2021	35,796	233	0.00
Bought USD Sold EUR at 1.212021 06/08/2021	42,123	228	0.00
Bought EUR Sold USD at 0.848410 11/05/2021	10,688	223	0.00
Bought SEK Sold USD at 8.516396 07/05/2021	27,774	215	0.00
Bought USD Sold AUD at 0.778143 07/05/2021	24,668	207	0.00
Bought AUD Sold USD at 1.320206 11/05/2021	10,905	205	0.00
Bought CAD Sold USD at 1.263026 07/05/2021	7,050	193	0.00
Bought USD Sold EUR at 1.205145 11/05/2021	111,619	174	0.00
Bought CHF Sold USD at 0.941339 06/05/2021	5,271	165	0.00
Bought USD Sold JPY at 0.009362 07/05/2021	6,908	163	0.00
Bought USD Sold GBP at 1.408706 07/05/2021	8,664	157	0.00
Bought USD Sold EUR at 1.206284 11/05/2021	60,913	153	0.00
Bought NOK Sold USD at 8.485583 07/05/2021	7,000	153	0.00
Bought CAD Sold USD at 1.258788 07/05/2021	6,383	153	0.00
Bought USD Sold NZD at 0.725731 07/05/2021	12,179	149	0.00
Bought NZD Sold USD at 1.425649 07/05/2021	6,651	147	0.00
Bought NOK Sold USD at 8.471417 07/05/2021	6,873	139	0.00
Bought USD Sold JPY at 0.009188 07/05/2021	30,443	138	0.00
Bought CAD Sold USD at 1.284749 11/05/2021	2,985	135	0.00
Bought EUR Sold USD at 0.852184 11/05/2021	5,112	130	0.00
Bought USD Sold JPY at 0.009249 11/05/2021	11,594	129	0.00
Bought USD Sold AUD at 0.777019 07/05/2021	18,613	129	0.00
Bought EUR Sold USD at 0.836220 07/05/2021	21,155	129	0.00
Bought USD Sold EUR at 1.209415 06/05/2021	24,658	128	0.00
Bought EUR Sold USD at 0.850711 11/05/2021	4,891	116	0.00
Bought USD Sold SEK at 0.118844 11/05/2021	26,556	115	0.00
Bought AUD Sold USD at 1.312609 07/05/2021	8,610	111	0.00
Bought USD Sold EUR at 1.213772 11/05/2021	12,604	110	0.00
Bought USD Sold SEK at 0.119173 07/05/2021	15,218	109	0.00
Bought USD Sold EUR at 1.205470 11/05/2021	59,568	109	0.00
Bought USD Sold EUR at 1.208637 07/05/2021	23,857	108	0.00
Bought EUR Sold USD at 0.844958 11/05/2021	6,406	107	0.00
Bought USD Sold NZD at 0.719584 07/05/2021	27,197	100	0.00
Bought EUR Sold USD at 0.836057 24/06/2021	14,269	99	0.00
Bought CAD Sold USD at 1.246778 07/05/2021	6,873	98	0.00
Bought EUR Sold USD at 0.848836 11/05/2021	4,473	96	0.00
Bought AUD Sold USD at 1.313669 06/05/2021	6,935	95	0.00
Bought EUR Sold JPY at 0.007675 20/05/2021	9,616	94	0.00
Bought EUR Sold GBP at 1.166771 11/05/2021	6,110	89	0.00
Bought AUD Sold USD at 1.299125 07/05/2021	33,931	84	0.00
Bought USD Sold SEK at 0.121141 07/05/2021	3,443	82	0.00
Bought USD Sold GBP at 1.391169 06/05/2021	14,455	78	0.00
Bought CAD Sold USD at 1.240453 07/05/2021	8,557	78	0.00
Bought USD Sold JPY at 0.009180 06/05/2021	19,410	72	0.00
Bought USD Sold JPY at 0.009507 07/05/2021	1,696	67	0.00
Bought EUR Sold USD at 0.837673 11/05/2021	8,423	67	0.00
Bought GBP Sold USD at 0.732084 11/05/2021	5,012	65	0.00
Bought USD Sold GBP at 1.391115 07/05/2021	11,886	64	0.00
Bought SEK Sold USD at 8.560713 07/05/2021	4,961	64	0.00
Bought EUR Sold USD at 0.838819 11/05/2021	6,153	57	0.00
Bought USD Sold GBP at 1.394827 06/05/2021	6,850	55	0.00
Bought EUR Sold GBP at 1.166419 11/05/2021	3,774	54	0.00
Bought EUR Sold USD at 0.832440 06/05/2021	34,417	53	0.00
Bought USD Sold GBP at 1.392528 06/08/2021	8,395	52	0.00
Bought EUR Sold GBP at 1.172011 11/05/2021	2,717	52	0.00
Bought GBP Sold USD at 0.726307 07/05/2021	10,240	51	0.00
Bought GBP Sold USD at 0.725758 07/05/2021	12,228	51	0.00
Bought EUR Sold GBP at 1.168170 11/05/2021	3,236	51	0.00
Bought EUR Sold GBP at 1.158787 24/06/2021	5,966	51	0.00
Bought USD Sold SEK at 0.118657 07/05/2021	17,630	49	0.00
Bought EUR Sold GBP at 1.163589 11/05/2021	4,166	49	0.00
Bought EUR Sold GBP at 1.154541 11/05/2021	11,990	48	0.00
Bought USD Sold JPY at 0.009255 06/05/2021	3,988	47	0.00
Bought AUD Sold USD at 1.313581 11/05/2021	3,450	47	0.00
Bought USD Sold CAD at 0.814505 06/05/2021	35,880	46	0.00
Bought USD Sold AUD at 0.790726 11/05/2021	1,846	46	0.00
Bought USD Sold NZD at 0.720128 07/05/2021	10,149	45	0.00
Bought USD Sold JPY at 0.009222 07/05/2021	5,298	44	0.00
Bought CAD Sold USD at 1.271440 11/05/2021	1,271	44	0.00
Bought USD Sold EUR at 1.204302 06/05/2021	44,571	43	0.00
Bought USD Sold EUR at 1.207033 11/05/2021	13,362	42	0.00
Bought KRW Sold USD at 1130.350001 24/06/2021	3,141	41	0.00
Bought EUR Sold USD at 0.840040 11/05/2021	3,805	41	0.00
Bought EUR Sold USD at 0.839648 11/05/2021	3,969	41	0.00
Bought CAD Sold USD at 1.272143 11/05/2021	1,111	39	0.00
Bought USD Sold EUR at 1.211878 11/05/2021	5,182	37	0.00
Bought EUR Sold GBP at 1.165709 11/05/2021	2,670	37	0.00
Bought USD Sold SEK at 0.118921 07/05/2021	6,786	34	0.00
Bought USD Sold EUR at 1.206365 11/05/2021	13,286	34	0.00
Bought USD Sold EUR at 1.205900 11/05/2021	15,537	34	0.00
Bought CAD Sold USD at 1.265882 11/05/2021	1,133	34	0.00
Bought SEK Sold USD at 8.536145 24/06/2021	3,120	33	0.00
Bought EUR Sold USD at 0.847087 11/05/2021	1,695	33	0.00
Bought USD Sold NZD at 0.723404 06/08/2021	3,355	32	0.00
Bought USD Sold NZD at 0.718600 07/05/2021	13,648	32	0.00
Bought EUR Sold USD at 0.838825 24/06/2021	3,143	32	0.00
Bought SGD Sold USD at 1.342318 24/06/2021	3,190	29	0.00
Bought GBP Sold EUR at 0.873244 11/05/2021	6,978	29	0.00
Bought NOK Sold USD at 8.369888 07/05/2021	3,536	28	0.00
Bought USD Sold AUD at 0.776708 06/05/2021	4,061	27	0.00
Bought USD Sold EUR at 1.206360 06/05/2021	9,803	26	0.00
Bought AUD Sold USD at 1.321739 11/05/2021	1,309	26	0.00
Bought USD Sold NZD at 0.729456 11/05/2021	1,392	24	0.00
Bought USD Sold CHF at 1.100467 06/05/2021	5,436	24	0.00
Bought NZD Sold USD at 1.399392 11/05/2021	6,909	23	0.00
Bought EUR Sold USD at 0.841847 11/05/2021	1,770	23	0.00
Bought EUR Sold GBP at 1.153922 11/05/2021	6,687	23	0.00
Bought EUR Sold USD at 0.843865 11/05/2021	1,368	21	0.00
Bought NZD Sold USD at 1.396638 07/05/2021	15,461	20	0.00
Bought USD Sold EUR at 1.207880 11/05/2021	5,086	19	0.00

Schedule of Investments as at 30 April 2021

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Bought AUD Sold USD at 1.313769 11/05/2021	1,346	19	0.00
Bought EUR Sold USD at 0.834559 06/05/2021	4,387	18	0.00
Bought USD Sold NOK at 0.121650 06/08/2021	1,675	17	0.00
Bought EUR Sold GBP at 1.151419 11/05/2021	12,935	17	0.00
Bought EUR Sold USD at 0.835589 11/05/2021	3,022	16	0.00
Bought CAD Sold USD at 1.246628 11/05/2021	1,114	16	0.00
Bought AUD Sold USD at 1.309087 11/05/2021	1,562	16	0.00
Bought USD Sold PLN at 0.268393 11/05/2021	855	14	0.00
Bought USD Sold EUR at 1.208011 11/05/2021	3,430	14	0.00
Bought SEK Sold USD at 8.556012 07/05/2021	1,145	14	0.00
Bought EUR Sold USD at 0.834724 11/05/2021	3,296	14	0.00
Bought USD Sold GBP at 1.392975 07/05/2021	1,749	12	0.00
Bought GBP Sold USD at 0.729852 11/05/2021	1,237	12	0.00
Bought USD Sold CAD at 0.814739 07/05/2021	6,900	11	0.00
Bought USD Sold SEK at 0.118562 07/05/2021	5,146	10	0.00
Bought USD Sold EUR at 1.209668 11/05/2021	1,820	10	0.00
Bought USD Sold EUR at 1.207865 11/05/2021	2,676	10	0.00
Bought USD Sold EUR at 1.205478 07/05/2021	5,102	10	0.00
Bought USD Sold DKK at 0.162030 11/05/2021	6,843	10	0.00
Bought USD Sold AUD at 0.773877 06/05/2021	2,969	9	0.00
Bought USD Sold NOK at 0.120510 07/05/2021	11,716	8	0.00
Bought USD Sold EUR at 1.203630 11/05/2021	27,147	8	0.00
Bought EUR Sold USD at 0.832517 11/05/2021	4,338	8	0.00
Bought USD Sold JPY at 0.009206 11/05/2021	1,092	7	0.00
Bought USD Sold AUD at 0.775103 11/05/2021	1,524	7	0.00
Bought USD Sold NZD at 0.721001 11/05/2021	1,116	6	0.00
Bought USD Sold GBP at 1.387934 11/05/2021	1,633	5	0.00
Bought USD Sold EUR at 1.203590 11/05/2021	10,965	3	0.00
Bought USD Sold AUD at 0.772134 11/05/2021	2,896	2	0.00
Bought USD Sold GBP at 1.383598 07/05/2021	10,002	0	0.00
Bought EUR Sold USD at 0.830737 11/05/2021	1,151	0	0.00
Bought EUR Sold GBP at 1.150032 11/05/2021	2,698	0	0.00
Bought USD Sold AUD at 0.771099 11/05/2021	1,442	(1)	(0.00)
Bought USD Sold GBP at 1.380766 11/05/2021	1,159	(2)	(0.00)
Bought JPY Sold USD at 108.738301 07/05/2021	293	(2)	(0.00)
Bought GBP Sold USD at 0.721618 11/05/2021	1,276	(2)	(0.00)
Bought USD Sold GBP at 1.381992 11/05/2021	2,083	(3)	(0.00)
Bought JPY Sold USD at 109.079420 07/05/2021	1,762	(4)	(0.00)
Bought EUR Sold USD at 0.828421 11/05/2021	1,353	(4)	(0.00)
Bought USD Sold JPY at 0.009116 11/05/2021	1,488	(5)	(0.00)
Bought USD Sold EUR at 1.198250 20/05/2021	1,256	(5)	(0.00)
Bought NZD Sold USD at 1.394336 07/05/2021	15,584	(5)	(0.00)
Bought GBP Sold USD at 0.721437 24/06/2021	2,766	(5)	(0.00)
Bought GBP Sold USD at 0.720430 07/05/2021	1,434	(5)	(0.00)
Bought EUR Sold USD at 0.830546 07/05/2021	7,061	(5)	(0.00)
Bought EUR Sold USD at 0.829058 11/05/2021	2,019	(5)	(0.00)
Bought SEK Sold USD at 8.409029 11/05/2021	1,327	(7)	(0.00)
Bought AUD Sold USD at 1.290179 11/05/2021	1,623	(7)	(0.00)
Bought EUR Sold USD at 0.828809 11/05/2021	2,987	(8)	(0.00)
Bought USD Sold GBP at 1.378670 11/05/2021	2,527	(9)	(0.00)
Bought EUR Sold USD at 0.828853 07/05/2021	3,446	(9)	(0.00)
Bought EUR Sold USD at 0.822471 11/05/2021	979	(10)	(0.00)
Bought CAD Sold USD at 1.227210 06/08/2021	6,784	(10)	(0.00)
Bought GBP Sold USD at 0.721986 07/05/2021	10,453	(11)	(0.00)
Bought EUR Sold USD at 0.826654 11/05/2021	2,090	(11)	(0.00)
Bought GBP Sold USD at 0.716667 11/05/2021	1,471	(12)	(0.00)
Bought USD Sold JPY at 0.009045 11/05/2021	1,178	(13)	(0.00)
Bought USD Sold EUR at 1.198948 11/05/2021	3,693	(13)	(0.00)
Bought EUR Sold USD at 0.822717 11/05/2021	1,272	(13)	(0.00)
Bought USD Sold EUR at 1.191275 11/05/2021	1,424	(14)	(0.00)
Bought PLN Sold USD at 3.723825 11/05/2021	869	(14)	(0.00)
Bought USD Sold EUR at 1.191425 11/05/2021	1,528	(15)	(0.00)
Bought SEK Sold USD at 8.414360 11/05/2021	3,621	(16)	(0.00)
Bought USD Sold AUD at 0.762001 11/05/2021	1,382	(17)	(0.00)
Bought NOK Sold USD at 8.220954 07/05/2021	1,723	(17)	(0.00)
Bought USD Sold EUR at 1.189643 07/05/2021	1,601	(18)	(0.00)
Bought AUD Sold USD at 1.285899 11/05/2021	2,386	(18)	(0.00)
Bought USD Sold EUR at 1.195488 11/05/2021	2,997	(19)	(0.00)
Bought SEK Sold USD at 8.314263 11/05/2021	1,169	(19)	(0.00)
Bought EUR Sold USD at 0.824647 11/05/2021	2,506	(19)	(0.00)
Bought EUR Sold USD at 0.822136 07/05/2021	1,764	(19)	(0.00)
Bought USD Sold SEK at 0.116633 11/05/2021	1,417	(20)	(0.00)
Bought USD Sold AUD at 0.762657 11/05/2021	1,688	(20)	(0.00)
Bought AUD Sold USD at 1.286741 11/05/2021	2,827	(20)	(0.00)
Bought USD Sold EUR at 1.190975 11/05/2021	2,115	(22)	(0.00)
Bought USD Sold AUD at 0.763584 11/05/2021	2,187	(23)	(0.00)
Bought CHF Sold USD at 0.907936 08/06/2021	5,465	(24)	(0.00)
Bought USD Sold CAD at 0.799182 11/05/2021	1,481	(26)	(0.00)
Bought EUR Sold USD at 0.825818 11/05/2021	4,274	(27)	(0.00)
Bought AUD Sold USD at 1.287295 08/06/2021	4,088	(27)	(0.00)
Bought USD Sold AUD at 0.762384 11/05/2021	2,363	(28)	(0.00)
Bought JPY Sold USD at 108.410490 07/05/2021	3,286	(28)	(0.00)
Bought EUR Sold USD at 0.826337 11/05/2021	4,904	(28)	(0.00)
Bought EUR Sold GBP at 1.139114 11/05/2021	2,984	(28)	(0.00)
Bought JPY Sold USD at 106.588800 11/05/2021	1,167	(29)	(0.00)
Bought GBP Sold USD at 0.710529 11/05/2021	1,750	(29)	(0.00)
Bought EUR Sold USD at 0.826710 11/05/2021	5,603	(29)	(0.00)
Bought GBP Sold USD at 0.715748 11/05/2021	3,160	(30)	(0.00)
Bought EUR Sold USD at 0.827982 06/05/2021	7,852	(30)	(0.00)
Bought USD Sold AUD at 0.770646 07/05/2021	23,491	(31)	(0.00)
Bought NZD Sold USD at 1.381834 07/05/2021	3,423	(32)	(0.00)
Bought EUR Sold USD at 0.823245 11/05/2021	3,397	(32)	(0.00)
Bought USD Sold EUR at 1.197785 11/05/2021	7,553	(34)	(0.00)
Bought SEK Sold USD at 8.401648 06/08/2021	6,753	(34)	(0.00)
Bought GBP Sold USD at 0.719782 07/05/2021	8,811	(36)	(0.00)
Bought USD Sold PHP at 0.020570 20/05/2021	5,325	(37)	(0.00)
Bought EUR Sold USD at 0.828402 06/05/2021	11,925	(39)	(0.00)
Bought USD Sold GBP at 1.379819 11/05/2021	14,916	(42)	(0.00)
Bought SEK Sold USD at 8.350164 07/05/2021	3,493	(42)	(0.00)
Bought USD Sold CAD at 0.794598 07/05/2021	1,841	(43)	(0.00)
Bought JPY Sold USD at 105.349410 11/05/2021	1,168	(43)	(0.00)
Bought EUR Sold USD at 0.829491 11/05/2021	22,684	(43)	(0.00)
Bought CAD Sold USD at 1.227682 08/06/2021	35,927	(45)	(0.00)
Bought USD Sold GBP at 1.376188 07/05/2021	8,560	(46)	(0.00)
Bought JPY Sold USD at 104.968300 11/05/2021	1,157	(46)	(0.00)
Bought GBP Sold EUR at 0.864572 11/05/2021	8,607	(50)	(0.00)
Bought GBP Sold USD at 0.718297 07/05/2021	8,570	(52)	(0.00)
Bought JPY Sold USD at 108.759700 11/05/2021	10,185	(53)	(0.00)
Bought EUR Sold USD at 0.825166 11/05/2021	7,741	(55)	(0.00)
Bought USD Sold EUR at 1.189917 07/05/2021	5,081	(56)	(0.00)
Bought USD Sold EUR at 1.187270 11/05/2021	4,428	(59)	(0.00)
Bought USD Sold EUR at 1.178513 11/05/2021	2,919	(60)	(0.00)
Bought USD Sold EUR at 1.190520 11/05/2021	6,393	(68)	(0.00)
Bought USD Sold EUR at 1.187703 11/05/2021	5,297	(69)	(0.00)
Bought USD Sold GBP at 1.365028 11/05/2021	5,172	(70)	(0.00)
Bought JPY Sold USD at 108.904000 08/06/2021	19,486	(71)	(0.00)
Bought GBP Sold EUR at 0.857983 11/05/2021	5,320	(71)	(0.00)
Bought USD Sold GBP at 1.374491 06/05/2021	11,071	(73)	(0.00)
Bought NOK Sold USD at 8.280941 07/05/2021	27,314	(75)	(0.00)
Bought USD Sold CAD at 0.792955 06/05/2021	3,011	(76)	(0.00)
Bought USD Sold EUR at 1.194496 11/05/2021	10,636	(78)	(0.00)
Bought JPY Sold USD at 108.659000 07/05/2021	13,981	(86)	(0.00)
Bought JPY Sold USD at 103.747790 07/05/2021	1,704	(87)	(0.00)
Bought EUR Sold USD at 0.822182 11/05/2021	8,240	(88)	(0.00)
Bought AUD Sold USD at 1.291161 07/05/2021	24,123	(88)	(0.00)
Bought JPY Sold USD at 104.997400 11/05/2021	2,392	(95)	(0.00)
Bought USD Sold GBP at 1.370252 07/05/2021	10,300	(100)	(0.00)
Bought SEK Sold USD at 8.401294 07/05/2021	16,974	(100)	(0.00)
Bought USD Sold SEK at 0.117879 07/05/2021	26,505	(101)	(0.00)
Bought USD Sold CAD at 0.794977 06/05/2021	4,906	(112)	(0.00)
Bought USD Sold EUR at 1.175055 06/05/2021	4,954	(116)	(0.00)
Bought USD Sold GBP at 1.371945 11/05/2021	14,933	(127)	(0.00)
Bought EUR Sold USD at 0.826312 08/06/2021	24,802	(128)	(0.00)
Bought AUD Sold USD at 1.286481 06/08/2021	18,656	(129)	(0.00)
Bought USD Sold EUR at 1.178600 11/05/2021	6,446	(132)	(0.00)
Bought EUR Sold USD at 0.829178 11/05/2021	57,838	(132)	(0.00)
Bought JPY Sold USD at 108.755300 06/08/2021	30,525	(136)	(0.00)
Bought GBP Sold USD at 0.715387 07/05/2021	13,508	(137)	(0.00)
Bought GBP Sold EUR at 0.856092 11/05/2021	8,811	(137)	(0.00)
Bought NZD Sold USD at 1.383260 07/05/2021	17,151	(142)	(0.00)
Bought EUR Sold USD at 0.828937 11/05/2021	55,523	(142)	(0.00)
Bought AUD Sold USD at 1.279212 11/05/2021	11,567	(149)	(0.00)
Bought CHF Sold USD at 0.903559 11/05/2021	15,139	(150)	(0.00)
Bought GBP Sold USD at 0.714540 06/05/2021	13,317	(151)	(0.00)
Bought USD Sold GBP at 1.368499 07/05/2021	13,943	(153)	(0.00)
Bought USD Sold EUR at 1.175059 11/05/2021	6,823	(160)	(0.00)
Bought EUR Sold USD at 0.816447 11/05/2021	9,666	(170)	(0.00)
Bought USD Sold EUR at 1.189331 07/05/2021	15,314	(176)	(0.00)
Bought EUR Sold USD at 0.820617 07/05/2021	14,112	(179)	(0.00)
Bought USD Sold EUR at 1.198251 20/05/2021	42,931	(187)	(0.00)
Bought USD Sold CAD at 0.792107 07/05/2021	7,235	(190)	(0.00)
Bought SEK Sold USD at 8.342395 07/05/2021	15,279	(196)	(0.00)
Bought JPY Sold USD at 108.217940 07/05/2021	20,561	(210)	(0.00)
Bought USD Sold NOK at 0.118344 07/05/2021	12,415	(215)	(0.00)
Bought GBP Sold USD at 0.717495 06/05/2021	30,407	(220)	(0.00)
Bought USD Sold AUD at 0.757457 11/05/2021	11,977	(221)	(0.00)
Bought EUR Sold USD at 0.826619 07/05/2021	42,807	(233)	(0.00)
Bought USD Sold NOK at 0.116865 07/05/2021	8,244	(244)	(0.00)
Bought USD Sold EUR at 1.191590 24/06/2021	25,083	(267)	(0.00)
Bought USD Sold EUR at 1.187548 11/05/2021	22,274	(291)	(0.00)
Bought USD Sold EUR at 1.191436 07/05/2021	31,485	(307)	(0.00)
Bought SEK Sold USD at 8.296600 07/05/2021	17,627	(322)	(0.00)
Bought JPY Sold EUR at 126.549900 11/05/2021	10,026	(381)	(0.00)
Bought JPY Sold USD at 104.882260 07/05/2021	10,356	(422)	(0.00)
Bought USD Sold GBP at 1.365147 11/05/2021	34,702	(465)	(0.00)
Bought USD Sold EUR at 1.180420 11/05/2021	25,698	(488)	(0.00)
Bought USD Sold NOK at 0.116483 07/05/2021	15,690	(514)	(0.00)
Bought USD Sold CAD at 0.793229 07/05/2021	20,921	(521)	(0.00)
Bought USD Sold NOK at 0.116225 07/05/2021	16,006	(559)	(0.00)
Bought USD Sold NOK at 0.117221 07/05/2021	22,376	(596)	(0.00)
Bought USD Sold NOK at 0.117327 07/05/2021	23,415	(603)	(0.00)
Bought NZD Sold USD at 1.366622 07/05/2021	30,007	(606)	(0.00)
Bought SEK Sold USD at 8.206530 11/05/2021	27,346	(790)	(0.00)
Bought GBP Sold USD at 0.719134 06/05/2021	194,757	(967)	(0.00)
Bought USD Sold CAD at 0.795906 07/05/2021	49,720	(1,074)	(0.00)
Bought SEK Sold EUR at 10.134348 20/05/2021	367,301	(1,274)	(0.00)
Bought USD Sold CAD at 0.783980 07/05/2021	35,303	(1,280)	(0.00)
Bought USD Sold GBP at 1.374759 06/05/2021	204,768	(1,317)	(0.00)
Bought USD Sold SEK at 0.114953 07/05/2021	46,620	(1,330)	(0.00)
Bought EUR Sold GBP at 1.132314 11/05/2021	97,316	(1,491)	(0.00)
		7,145	**0.00**

A-ACC Shares (GBP) (GBP/EUR hedged)

Bought GBP Sold EUR at 0.866204 25/05/2021	49,296	(206)	(0.00)
		(206)	**(0.00)**

A-ACC Shares (USD) (USD/EUR hedged)

Bought USD Sold EUR at 1.204170 25/05/2021	54,976	26	0.00
		26	**0.00**

Schedule of Investments as at 30 April 2021

Futures

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
E-Mini Russell 1000 Index futures 18/06/2021	USD	13,160,313	416,436	0.19
MSCI Europe Index Future 18/06/2021	EUR	8,474,340	288,487	0.13
S&P 500 Emini Index Future 18/06/2021	USD	4,841,677	238,164	0.11
S&P TSX 60 Index Future 17/06/2021	CAD	5,776,025	82,799	0.04
Euro-BTP Bond Future 08/06/2021	EUR	(367,922)	3,877	0.00
Long Gilt Bond Future 28/06/2021	GBP	(177,687)	1,540	0.00
Euro-Buxl 30 Year Bond Future 08/06/2021	EUR	(39,937)	1,346	0.00
US Treasury 20 Year Bond Future 21/06/2021	USD	(67,893)	782	0.00
US 10 Year Ultra Bond Future 21/06/2021	USD	(2,543,612)	648	0.00
Australia 10 Year Bond Future 15/06/2021	AUD	87,716	31	0.00
Euro-Schatz Bond Future 08/06/2021	EUR	17,483	(10)	(0.00)
US Treasury Note 2 Year Bond Future 30/06/2021	USD	310,214	(25)	(0.00)
Japan 10 Year Bond Future 14/06/2021	JPY	(2,810,479)	(69)	(0.00)
US Treasury Note 5 Year Bond Future 30/06/2021	USD	(6,726,459)	(629)	(0.00)
US Treasury 10 Year Bond Future 21/06/2021	USD	58,761	(815)	(0.00)
US Ultra Bond Future 21/06/2021	USD	119,234	(1,063)	(0.00)
Canada 10 Year Bond Future 21/06/2021	CAD	160,631	(1,560)	(0.00)
Euro-Bobl Bond Future 08/06/2021	EUR	3,931,130	(2,539)	(0.00)
Euro-Bund Bond Future 08/06/2021	EUR	4,494,844	(13,494)	(0.01)
			1,013,906	**0.46**

Interest Rate Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Pay fixed 0.5103% receive flt. (3m NZ) 13/10/2030	NZD	21,053	1,476	0.00
Pay fixed 0.8567% receive float. (3m USD LIBOR) 23/11/2030	USD	21,602	1,206	0.00
Pay fixed 0.925% receive flt. (3m NZ) 14/12/2030	NZD	24,345	1,193	0.00
Pay fixed 0.9252% receive float. (3m USD LIBOR) 07/12/2030	USD	11,452	585	0.00
Pay fixed -0.1578% receive float. (6m EURIBOR) 18/05/2030	EUR	22,973	473	0.00
Receive fixed 2.15% pay float. (3m CDOR) 18/03/2031	CAD	41,283	462	0.00
Pay fixed 0.6443% receive flt. (3m NZ) 10/08/2030	NZD	5,349	324	0.00
Pay fixed 0.7323% receive flt. (3m NZ) 20/07/2030	NZD	3,977	219	0.00
Pay fixed 0.0497% receive float. (6m EURIBOR) 01/03/2031	EUR	23,933	182	0.00
Pay fixed -0.0133% receive float. (6m EURIBOR) 27/04/2030	EUR	23,590	163	0.00
Pay fixed 1.193% receive flt. (3m NZ) 14/10/2029	NZD	5,898	134	0.00
Pay fixed 0.09395% receive float. (6m JPY LIBOR) 16/02/2031	JPY	2,249,735	53	0.00
Pay fixed 1.3628% receive flt. (3m NZ) 21/10/2029	NZD	2,949	43	0.00
Pay fixed 1.2025% receive flt. (3m NZ) 19/08/2029	NZD	686	14	0.00
Receive fixed 0.06% pay float. (6m CHF LIBOR) 05/05/2031	CHF	45,535	(22)	(0.00)
Pay fixed 2.415% receive flt. (3m NZ) 12/02/2029	NZD	823	(32)	(0.00)
Pay fixed 0.0317% receive float. (6m EURIBOR) 05/08/2029	EUR	17,007	(36)	(0.00)
Receive fixed 0.805% pay float. (3m STIBOR) 05/05/2031	SEK	348,371	(45)	(0.00)
Pay fixed 0.19645% receive float. (6m JPY LIBOR) 01/03/2031	JPY	1,692,068	(88)	(0.00)
Pay fixed 0.0857% receive float. (6m EURIBOR) 08/07/2029	EUR	12,344	(88)	(0.00)
Pay fixed 1.6477% receive float. (3m USD LIBOR) 05/05/2031	USD	71,800	(97)	(0.00)
Receive fixed 0.7477% pay float. (6m AUD BB) 07/08/2030	AUD	2,880	(150)	(0.00)
Pay fixed 1.88% receive flt. (3m NZ) 04/05/2031	NZD	58,839	(155)	(0.00)
Receive fixed 0.9348% pay float. (3m CDOR) 06/08/2030	CAD	5,212	(301)	(0.00)
Pay fixed 0.5237% receive float. (6m EURIBOR) 06/05/2029	EUR	8,853	(386)	(0.00)
Pay fixed 3.241% receive flt. (3m NZ) 11/06/2028	NZD	7,955	(596)	(0.00)
Receive fixed 0.7487% pay float. (6m AUD BB) 06/10/2030	AUD	11,109	(603)	(0.00)
Pay fixed 0.2982% receive float. (6m EURIBOR) 10/06/2029	EUR	24,756	(618)	(0.00)
Pay fixed 2.36% receive flt. (3m NZ) 18/03/2029	NZD	18,584	(680)	(0.00)
Receive fixed 0.9697% pay float. (6m AUD BB) 11/12/2030	AUD	15,773	(685)	(0.00)
Receive fixed 1.4155% pay float. (6m AUD BB) 19/02/2031	AUD	39,089	(737)	(0.00)
Receive fixed 0.9117% pay float. (6m AUD BB) 01/05/2030	AUD	20,985	(835)	(0.00)
Receive fixed 1.0872% pay float. (6m AUD BB) 27/03/2030	AUD	28,939	(839)	(0.00)
Receive fixed 1.2638% pay float. (3m CDOR) 03/12/2030	CAD	21,122	(876)	(0.00)
Pay fixed 2.9% receive flt. (3m NZ) 08/10/2028	NZD	14,813	(906)	(0.00)
Receive fixed 1.08235% pay flt. (3m NZ) 18/01/2031	NZD	34,631	(1,425)	(0.00)
Receive fixed 0.8077% pay float. (6m AUD BB) 17/07/2030	AUD	34,220	(1,642)	(0.00)
Receive fixed 0.97% pay float. (3m CDOR) 16/07/2030	CAD	76,120	(4,195)	(0.00)
			(9,510)	**(0.00)**

Options

	Ccy	Contracts	Market Value EUR	% Net Assets
Purchased Put HSCEI Index 8300 29/09/2021	HKD	1	14	0.00
Purchased Put Korea Kospi 200 Index 380 10/06/2021	KRW	12,307	11	0.00
Purchased Put HSI Index 22000 29/06/2021	HKD	1	3	0.00
Purchased Put Korea Kospi 200 Index 285 10/06/2021	KRW	15,209	1	0.00
Purchased Put HSI Index 21600 29/06/2021	HKD	1	1	0.00
Purchased Put Korea Kospi 200 Index 280 10/06/2021	KRW	7,473	0	0.00
			30	**0.00**

Inflation Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Receive fixed 1.975% pay float. (US CPI) 15/10/2030	USD	4,077	(229)	(0.00)
Receive fixed 1.754% pay float. (US CPI) 03/08/2030	USD	7,714	(637)	(0.00)
Receive fixed 1.778% pay float. (US CPI) 27/07/2030	USD	11,020	(859)	(0.00)
			(1,725)	**(0.00)**

Overnight Index Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Receive fixed 0.7604% pay float. (1d SONIA) 15/04/2031	GBP	17,281	(102)	(0.00)
Pay fixed 0.31% receive float. (1d SONIA) 12/11/2030	GBP	17,761	(923)	(0.00)
			(1,025)	**(0.00)**

Other Assets and Liabilities	20,171,959	9.14
Net Assets	**220,635,754**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	26.59
Germany	DE	8.36
Ireland	IE	8.32
UK	GB	6.97
China	CN	5.78
Japan	JP	5.16
Netherlands	NL	4.30
France	FR	3.24
India	IN	1.97
Hong Kong SAR China	HK	1.64
Switzerland	CH	1.64
Spain	ES	1.30
Sweden	SE	1.29
Korea	KR	1.18
Brazil	BR	1.14
South Africa	ZA	1.04
Italy	IT	0.85
Thailand	TH	0.81
Taiwan Area	TW	0.77
Russia	RU	0.74
Singapore	SG	0.68
Indonesia	ID	0.65
Supranational	SU	0.60
Canada	CA	0.60
Luxembourg	LU	0.54
Finland	FI	0.53
Mexico	MX	0.47
Denmark	DK	0.34
Australia	AU	0.31
Cayman Islands	KY	0.28
Philippines	PH	0.25
Cyprus	CY	0.24
Bermuda	BM	0.18
Greece	GR	0.18
Kazakhstan	KZ	0.17
Norway	NO	0.15
Malaysia	MY	0.14
Belgium	BE	0.13
Israel	IL	0.11
Austria	AT	0.10
Vietnam	VN	0.09
Monaco	MC	0.09
Virgin Islands (British)	VG	0.08
Czech Republic	CZ	0.06
Slovenia	SI	0.05
Argentina	AR	0.05
Nigeria	NG	0.05
United Arab Emirates	AE	0.04
Kenya	KE	0.04
Portugal	PT	0.03
Mauritius	MU	0.03
Peru	PE	0.03
Sri Lanka	LK	0.01
Chile	CL	0.01
Panama	PA	0.01
Mongolia	MN	0.00
Pakistan	PK	0.00
New Zealand	NZ	0.00
Saudi Arabia	SA	0.00
Botswana	BW	0.00
Cash and other net assets		9.60

Fidelity Target™ 2040 (Euro) Fund [4]

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Royal Dutch Shell (B)	NL	GBP	69,282	1,035,034	0.43
Total	FR	EUR	18,844	693,924	0.29
Pioneer Natural Resources	US	USD	3,950	507,633	0.21
Reliance Industries	IN	INR	18,500	413,389	0.17
PTT (F)	TH	THB	382,383	407,130	0.17
Cimarex Energy	US	USD	7,311	405,123	0.17
Marathon Petroleum	US	USD	8,454	393,730	0.17
Lundin Energy	SE	SEK	12,364	329,769	0.14
Diamondback Energy	US	USD	4,590	315,988	0.13
John Wood Group	GB	GBP	87,219	282,469	0.12
ChampionX	US	USD	11,918	210,205	0.09
Lukoil (USD)	RU	USD	3,053	195,623	0.08
China Suntien Green Energy	CN	HKD	293,291	93,567	0.04
CNOOC	CN	HKD	104,471	91,368	0.04
SBM Offshore	NL	EUR	5,895	85,333	0.04
Gazprom (USD)	RU	USD	29,838	75,905	0.03
China Petroleum & Chemical (H)	CN	HKD	155,229	63,804	0.03
Royal Dutch Shell (A) (NL)	NL	EUR	3,276	51,898	0.02
Inpex	JP	JPY	8,918	50,618	0.02
Jadestone Energy	GB	GBP	54,356	42,509	0.02
China Shenhua Energy (H)	CN	HKD	23,931	41,471	0.02
Kosmos Energy	US	GBP	10,890	25,799	0.01
Reliance Industries	IN	INR	2,058	24,753	0.01
PetroChina (H)	CN	HKD	70,661	21,317	0.01
Cairn Energy	GB	GBP	10,380	20,271	0.01
Reabold Resources	GB	GBP	2,158,014	17,621	0.01
China Merchants Energy Shipping (A)	CN	CNY	12,976	8,166	0.00
Longboat Energy	GB	GBP	6,759	6,413	0.00
Origin Energy	AU	AUD	1,640	4,365	0.00
Sinopec Kantons Holdings	HK	HKD	13,248	4,229	0.00
Senex Energy	AU	AUD	1,740	3,489	0.00
COSCO SHIPPING Energy Transportation	CN	HKD	8,662	3,137	0.00
China Merchants Energy Shipping (A)	CN	CNY	3,831	2,412	0.00
Great Eastern Shipping	IN	INR	509	1,795	0.00
Cooper Energy	AU	AUD	1,639	257	0.00
				5,930,514	**2.49**
Utilities					
National Grid	GB	GBP	110,786	1,160,213	0.49
Enel	IT	EUR	56,122	463,957	0.19
American Water Works	US	USD	3,142	404,953	0.17
NextEra Energy	US	USD	6,058	389,023	0.16
Brookfield Renewable	US	CAD	9,422	328,520	0.14
Fortum	FI	EUR	12,583	274,945	0.12
AC Energy	PH	PHP	1,525,456	179,065	0.08
RWE	DE	EUR	2,799	88,275	0.04
Exelon	US	USD	1,975	73,766	0.03
United Utilities Group	GB	GBP	6,367	70,900	0.03
Italgas	IT	EUR	11,016	59,729	0.03
Engie	FR	EUR	3,810	47,125	0.02
Inter RAO UES P	RU	USD	756,605	41,042	0.02
First Gen	PH	PHP	50,434	27,076	0.01
Power Grid Corporation of (India)	IN	INR	10,419	25,699	0.01
China Resources Power Holdings	HK	HKD	23,324	25,472	0.01
Mega First	MY	MYR	15,404	22,757	0.01
Cikarang Listrindo	ID	IDR	533,267	21,613	0.01
West Holdings	JP	JPY	673	18,220	0.01
Guangdong Investment	HK	HKD	13,492	17,270	0.01
Huadian Power International (H)	CN	HKD	42,273	10,759	0.00
ENN Energy Holdings	CN	HKD	745	10,577	0.00
PTC India	IN	INR	8,192	7,455	0.00
HK Electric Investments & HK Electric Investments	HK	HKD	8,228	6,848	0.00
Shenzhen Gas (A)	CN	CNY	7,334	6,592	0.00
Power Assets Holdings	HK	HKD	1,210	6,185	0.00
Shenzhen Gas (A)	CN	CNY	4,060	3,650	0.00
CK Infrastructure Holdings	HK	HKD	209	1,065	0.00
Tianjin Development Holdings	HK	HKD	5,226	927	0.00
				3,793,678	**1.59**
Materials					
Air Products and Chemicals	US	USD	2,495	598,933	0.25
BHP Group (UK)	AU	GBP	21,876	549,596	0.23
Vale ADR	BR	USD	28,479	484,316	0.20
Arcelormittal	LU	EUR	18,029	437,202	0.18
Sibanye Stillwater	ZA	ZAR	102,650	398,550	0.17
West Fraser Timber	CA	CAD	6,059	388,607	0.16
Steel Dynamics	US	USD	7,423	339,223	0.14
First Quantum Minerals	CA	CAD	16,657	324,248	0.14
Impala Platinum Holdings	ZA	ZAR	19,721	307,005	0.13
UPM-Kymmene	FI	EUR	9,059	294,859	0.12
FMC	US	USD	2,839	278,849	0.12
Celanese	US	USD	1,971	255,556	0.11
Shin-Etsu Chemical	JP	JPY	1,668	234,390	0.10
Endeavour Mining	MC	CAD	13,422	233,952	0.10
Anglo American	GB	GBP	6,303	222,528	0.09
LafargeHolcim	CH	CHF	3,851	197,447	0.08
Skshu Paint (A)	CN	CNY	5,736	174,315	0.07
Victrex	GB	GBP	5,986	161,656	0.07
Kansai Paint	JP	JPY	6,731	140,901	0.06
Lundin Gold	CA	CAD	17,207	138,453	0.06
Asian Paints	IN	INR	4,773	135,686	0.06
NOF	JP	JPY	3,070	134,874	0.06
DRDGOLD	ZA	ZAR	142,353	117,853	0.05
UltraTech Cement	IN	INR	1,568	110,330	0.05
Siam Cement (F)	TH	THB	8,344	102,619	0.04
African Rainbow Minerals	ZA	ZAR	5,734	89,126	0.04
RHI Magnesita	AT	GBP	1,594	83,216	0.03
SIG Combibloc Group	CH	CHF	3,901	79,434	0.03
Glencore	CH	GBP	22,671	76,968	0.03
Wienerberger	AT	EUR	2,265	73,881	0.03
Synthomer	GB	GBP	12,498	73,091	0.03
Kenmare Resources (UK)	IE	GBP	13,974	69,910	0.03
Verallia	FR	EUR	2,048	68,961	0.03
Huhtamaki	FI	EUR	1,748	68,956	0.03
Ternium ADR	LU	USD	2,093	68,458	0.03
Essentra	GB	GBP	18,546	67,826	0.03
Sumitomo Bakelite	JP	JPY	1,824	61,434	0.03
Air Water	JP	JPY	4,366	60,024	0.03
Navigator	PT	EUR	21,148	59,340	0.02
Beijing Oriental Yuhong Waterproof Technology (A)	CN	CNY	7,725	57,092	0.02
Harmony Gold Mining	ZA	ZAR	14,898	56,433	0.02
Jubilee Metals Group	GB	GBP	246,151	48,126	0.02
Sumitomo Metal Mining	JP	JPY	1,356	47,813	0.02
Air Liquide	FR	EUR	319	44,654	0.02
Baoshan Iron & Steel (A)	CN	CNY	36,291	40,118	0.02
ATA IMS	MY	MYR	57,845	35,213	0.01
Nabaltec	DE	EUR	1,022	32,087	0.01
PPC	ZA	ZAR	178,735	30,640	0.01
Fuso Chemical	JP	JPY	967	28,952	0.01
BHP Group	AU	AUD	904	27,434	0.01
Nickel Mines	AU	AUD	36,120	26,225	0.01
Angang Steel (H)	CN	HKD	42,217	24,146	0.01
West China Cement	CN	HKD	160,392	23,663	0.01
Anhui Conch Cement (H)	CN	HKD	4,343	21,563	0.01
Anhui Conch Cement (A)	CN	CNY	3,278	20,584	0.01
Jiangxi Copper (H)	CN	HKD	10,149	20,499	0.01
Aluminum Corp of China	CN	HKD	46,213	19,903	0.01
Indocement Tunggal Prakarsa (A)	ID	IDR	26,297	19,411	0.01
UACJ Corporation	JP	JPY	998	19,251	0.01
Scientex	MY	MYR	22,196	18,872	0.01
Korea Zinc	KR	KRW	56	18,727	0.01
Lotte Chemical Titan Holding	MY	MYR	23,033	15,071	0.01
Beijing Oriental Yuhong Waterproof Technology (A)	CN	CNY	2,001	14,786	0.01
Southern Copper	PE	USD	223	12,973	0.01
LG Chem	KR	KRW	16	11,118	0.00
TOA Paint Thailand	TH	THB	11,933	10,974	0.00
Zeon	JP	JPY	811	10,751	0.00
Pabrik Kertas Tjiwi Kimia	ID	IDR	18,737	10,728	0.00
Denka	JP	JPY	312	10,155	0.00
Ivanhoe Mines	CA	CAD	1,695	10,050	0.00
POSCO	KR	KRW	32	8,761	0.00
Evolution Mining	AU	AUD	2,752	8,114	0.00
Skshu Paint (A)	CN	CNY	244	7,421	0.00
Greatview Aseptic Packaging	CN	HKD	17,895	7,347	0.00
Sahamitr Pressure Container	TH	THB	24,771	7,264	0.00
Perseus Mining	AU	AUD	8,537	6,656	0.00
Gold Road Resources	AU	AUD	8,109	6,603	0.00
Fufeng Group	CN	HKD	19,615	6,033	0.00
Wonik Materials	KR	KRW	147	4,155	0.00
Keshun Waterproof Technologies	CN	CNY	864	3,756	0.00
Blackstone Minerals	AU	AUD	12,578	2,886	0.00
Shenzhen YUTO Packaging Technology (A)	CN	CNY	717	2,866	0.00
Shenzhen YUTO Packaging Technology (A)	CN	CNY	645	2,578	0.00
Shandong Sinocera Functional Material	CN	CNY	404	2,559	0.00
OZ Minerals	AU	AUD	156	2,371	0.00
Westgold Resources	AU	AUD	1,604	2,207	0.00
Steppe Gold	CA	CAD	1,219	1,822	0.00
Shandong Sinocera Functional Material (A)	CN	CNY	278	1,759	0.00
Champion Iron	AU	AUD	363	1,579	0.00
St Barbara	AU	AUD	1,074	1,264	0.00
Bardoc Gold	AU	AUD	24,715	1,261	0.00
Musgrave Minerals	AU	AUD	3,137	733	0.00
Baoshan Iron & Steel (A)	CN	CNY	400	442	0.00
Scientex WTS 14/01/2026	MY	MYR	1,480	402	0.00
				8,641,424	**3.63**
Industrials					
Siemens	DE	EUR	8,500	1,179,938	0.50
Norfolk Southern	US	USD	4,507	1,039,409	0.44
Wolters Kluwer	NL	EUR	12,999	978,328	0.41
TransUnion	US	USD	9,925	857,120	0.36
XPO Logistics	US	USD	5,210	599,349	0.25
RELX	GB	EUR	26,273	569,076	0.24
Oshkosh	US	USD	5,143	533,919	0.22
SKF	SE	SEK	24,802	533,229	0.22
Recruit Holdings	JP	JPY	13,641	512,704	0.22
MISUMI Group	JP	JPY	20,236	475,133	0.20
Johnson Controls International	US	USD	8,746	446,806	0.19
Epiroc (B)	SE	SEK	27,239	444,969	0.19
Meggitt	GB	GBP	81,541	437,004	0.18
FANUC	JP	JPY	2,214	424,960	0.18
ITOCHU	JP	JPY	12,987	337,023	0.14
Fortive	US	USD	5,137	306,984	0.13
Sandvik	SE	SEK	13,868	285,474	0.12
Wizz Air Holdings	CH	GBP	4,806	270,904	0.11
Harmonic Drive Systems	JP	JPY	4,673	261,224	0.11
ManpowerGroup	US	USD	2,514	254,523	0.11
Mitsui	JP	JPY	14,157	248,453	0.10
ITT	US	USD	3,132	247,487	0.10
SMC	JP	JPY	499	241,033	0.10

*Security with price determined by the Directors.

A full list of footnotes is given on page 8.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
THK	JP	JPY	8,310	235,906	0.10
Techtronic Industries	HK	HKD	13,814	208,660	0.09
DCC	IE	GBP	2,833	204,716	0.09
Daikin Industries	JP	JPY	1,161	194,922	0.08
Aalberts	NL	EUR	4,191	188,795	0.08
Kansas City Southern	US	USD	765	185,907	0.08
Greentown Service Group	CN	HKD	133,154	176,021	0.07
Allison Transmission Holdings	US	USD	5,126	175,058	0.07
Legrand	FR	EUR	1,856	150,356	0.06
Nidec	JP	JPY	1,528	146,678	0.06
UT Group	JP	JPY	5,194	143,637	0.06
Airports of Thailand	TH	THB	79,881	131,910	0.06
Controladora Vuela Cia de Aviacion ADR	MX	USD	9,267	124,554	0.05
Safran	FR	EUR	963	119,575	0.05
Minebea Mitsumi	JP	JPY	5,660	118,127	0.05
Penta-Ocean Construction	JP	JPY	17,743	114,986	0.05
Balfour Beatty	GB	GBP	31,707	113,772	0.05
Inwido	SE	SEK	6,579	95,897	0.04
Air Lease (A)	US	USD	2,351	91,855	0.04
Japan Airlines	JP	JPY	5,067	89,605	0.04
Assa Abloy (B)	SE	SEK	3,739	88,736	0.04
L3Harris Technologies	US	USD	474	82,000	0.03
Hitachi Construction Machinery	JP	JPY	3,040	77,771	0.03
RWS Holdings	GB	GBP	9,773	77,217	0.03
Rexel	FR	EUR	4,715	77,191	0.03
DKSH Holding	CH	CHF	1,154	77,189	0.03
Alpha Financial Markets Consulting	GB	GBP	19,830	74,574	0.03
Morgan Advanced Materials	GB	GBP	21,277	72,555	0.03
RELX	GB	GBP	3,288	71,070	0.03
Friedrich Vorwerk Group SE	DE	EUR	1,351	69,168	0.03
Armstrong World Industries	US	USD	780	67,516	0.03
John Laing Group	GB	GBP	18,378	64,931	0.03
Inspired Energy	GB	GBP	320,821	62,724	0.03
SHO-BOND Holdings	JP	JPY	1,793	62,211	0.03
HeadHunter Group ADR	RU	USD	1,655	57,220	0.02
LISI	FR	EUR	2,110	56,653	0.02
Clarkson	GB	GBP	1,539	53,718	0.02
Zhuzhou CRRC Times Electric (H)	CN	HKD	15,762	52,089	0.02
Raksul	JP	JPY	1,292	49,927	0.02
COMSYS Holdings	JP	JPY	1,840	47,482	0.02
Trusco Nakayama	JP	JPY	2,120	45,585	0.02
Fintel	GB	GBP	17,786	43,571	0.02
Estun Automation (A)	CN	CNY	10,086	41,571	0.02
Grupo Aeroportuario del Sureste ADR	MX	USD	291	41,278	0.02
CKD	JP	JPY	2,327	40,779	0.02
Singapore Technologies Engineering	SG	SGD	16,581	39,859	0.02
Daifuku	JP	JPY	483	39,733	0.02
Arwana Citramulia	ID	IDR	907,067	38,497	0.02
Miura	JP	JPY	878	38,287	0.02
Tokyu	JP	JPY	3,446	36,831	0.02
International Container Terminal Services	PH	PHP	15,797	35,423	0.01
ANA Holdings	JP	JPY	1,653	31,491	0.01
Central Japan Railway	JP	JPY	245	29,863	0.01
Kerry Express Thailand	TH	THB	24,696	29,801	0.01
BOC Aviation	SG	HKD	3,960	29,646	0.01
Nihon Flush	JP	JPY	3,046	28,943	0.01
Fuji Electric	JP	JPY	748	28,362	0.01
GT Capital Holdings	PH	PHP	3,095	28,046	0.01
AGC	JP	JPY	706	26,791	0.01
Senior	GB	GBP	20,045	24,943	0.01
Sinotruk (Hong Kong)	CN	HKD	11,961	24,430	0.01
Yaskawa Electric	JP	JPY	611	23,444	0.01
Beijing Capital International Airport (H)	CN	HKD	38,768	23,384	0.01
Weichai Power (A)	CN	CNY	9,389	21,739	0.01
Midac	JP	JPY	537	20,962	0.01
Hitachi Transport System	JP	JPY	811	20,925	0.01
Techno Smart	JP	JPY	2,165	20,840	0.01
Makita	JP	JPY	542	20,299	0.01
Ushio	JP	JPY	1,824	20,099	0.01
Yangzijiang Shipbuilding Holdings	CN	SGD	21,582	19,247	0.01
Toshiba	JP	JPY	556	19,102	0.01
Daqin Railway (A)	CN	CNY	21,525	19,005	0.01
Hirano Tecseed/Kinzoku	JP	JPY	899	18,326	0.01
Cebu Air	PH	PHP	21,422	17,935	0.01
Sany Heavy Industry (A)	CN	CNY	4,452	17,582	0.01
Rozetta	JP	JPY	1,050	17,098	0.01
LT Group	PH	PHP	71,274	16,511	0.01
Titan Wind Energy Suzhou	CN	CNY	13,896	15,186	0.01
MonotaRO	JP	JPY	700	14,790	0.01
Sinotrans (H)	CN	HKD	38,192	14,491	0.01
Guangshen Railway (H)	CN	HKD	86,251	14,384	0.01
IJM	MY	MYR	34,839	13,772	0.01
Copa Holdings	PA	USD	186	13,435	0.01
Varta	DE	EUR	106	12,823	0.01
Frencken Group	MY	SGD	13,154	12,798	0.01
Kito	JP	JPY	904	12,281	0.01
Hong Leong Industries	MY	MYR	6,179	11,844	0.00
Air China (H)	CN	HKD	17,754	11,665	0.00
China Southern Airlines (H)	CN	HKD	20,588	11,583	0.00
Jasa Marga	ID	IDR	47,227	11,259	0.00
Bangkok Aviation Fuel Services	TH	THB	16,044	11,020	0.00
Country Garden Services Holdings	CN	HKD	1,205	10,502	0.00
Sino-Thai Engineering & Construction	TH	THB	27,042	10,451	0.00
Surya Pertiwi	ID	IDR	370,369	10,057	0.00
Ayala	PH	PHP	771	9,868	0.00
Cebu Air	PH	PHP	11,738	9,828	0.00
Trellidor Holdings	ZA	ZAR	51,256	9,345	0.00
Raito Kogyo	JP	JPY	686	9,169	0.00
Makuake	JP	JPY	208	9,089	0.00
Titan Wind Energy Suzhou	CN	CNY	8,264	9,031	0.00
Business Online	TH	THB	36,473	8,898	0.00
CIMC Enric Holdings	HK	HKD	12,171	8,775	0.00
Hitachi Zosen	JP	JPY	1,272	7,999	0.00
Weichai Power (H)	CN	HKD	4,013	7,741	0.00
DL E&C	KR	KRW	69	6,772	0.00
JGC	JP	JPY	709	6,743	0.00
Cardig Aero Services	ID	IDR	272,907	6,573	0.00
Keppel	SG	SGD	1,825	6,159	0.00
Zhejiang Sanhua Intelligent Controls	CN	CNY	2,230	6,110	0.00
Qingdao Port International	CN	HKD	10,559	5,400	0.00
Sinopec Engineering Group (H)	CN	HKD	10,512	5,398	0.00
Sime Darby	MY	MYR	11,704	5,364	0.00
PNC Infratech	IN	INR	1,808	4,811	0.00
NARI Technology (A)	CN	CNY	1,157	4,737	0.00
Hyundai Mipo Dockyard	KR	KRW	69	4,381	0.00
Pacific Basin Shipping	HK	HKD	14,684	4,278	0.00
KEI Industries	IN	INR	729	4,257	0.00
Nitto Boseki	JP	JPY	139	4,070	0.00
Berjaya	MY	MYR	58,420	3,967	0.00
Zhejiang Sanhua Intelligent Controls (A)	CN	CNY	1,341	3,675	0.00
Koentec	KR	KRW	435	2,941	0.00
Management Solutions	JP	JPY	193	2,807	0.00
Kung Long Batteries Industrial	TW	TWD	626	2,799	0.00
China Railway Group (H)	CN	HKD	6,509	2,794	0.00
Anhui Heli (A)	CN	CNY	1,431	2,258	0.00
China State Construction Engineering	CN	CNY	3,165	2,007	0.00
China Lesso Group Holdings	CN	HKD	942	1,970	0.00
Sumitomo Densetsu	JP	JPY	105	1,849	0.00
KEC International	IN	INR	371	1,667	0.00
Geumhwa PSC	KR	KRW	68	1,661	0.00
Gemadept	VN	VND	1,308	1,612	0.00
Monalisa Group (A)	CN	CNY	338	1,491	0.00
China Index Holdings ADR	CN	USD	756	1,383	0.00
Weichai Power (A)	CN	CNY	567	1,312	0.00
Renrui Human Resources Technology Holdings	CN	HKD	442	1,173	0.00
NARI Technology (A)	CN	CNY	216	885	0.00
Shanghai M&G Stationery (A)	CN	CNY	39	452	0.00
TK Group Holdings	CN	HKD	1,024	371	0.00
				17,294,367	**7.26**
Information Technology					
Microsoft	US	USD	15,073	3,155,643	1.33
Alphabet (A)	US	USD	1,428	2,796,967	1.17
Tencent Holdings	CN	HKD	30,251	2,006,866	0.84
Taiwan Semiconductor Manufacturing	TW	TWD	91,742	1,608,588	0.68
MasterCard	US	USD	4,516	1,439,745	0.60
Samsung Electronics	KR	KRW	23,509	1,427,172	0.60
Facebook (A)	US	USD	4,644	1,256,868	0.53
SAP	DE	EUR	10,655	1,244,070	0.52
Apple	US	USD	9,174	1,014,519	0.43
Fidelity National Information Services	US	USD	7,956	1,005,698	0.42
Cisco Systems	US	USD	22,566	950,586	0.40
Salesforce.com	US	USD	4,764	917,706	0.39
Capgemini	FR	EUR	5,979	911,273	0.38
Fiserv	US	USD	7,451	733,057	0.31
Intel	US	USD	14,777	711,029	0.30
Infosys	IN	INR	44,110	667,847	0.28
Adobe	US	USD	1,524	647,616	0.27
Alphabet	US	USD	287	574,852	0.24
SK Hynix	KR	KRW	5,689	540,222	0.23
Sage Group	GB	GBP	70,210	515,161	0.22
NXP Semiconductors	NL	USD	3,102	502,640	0.21
Western Digital	US	USD	8,423	501,439	0.21
TE Connectivity	CH	USD	4,195	472,932	0.20
Tokyo Electron	JP	JPY	1,157	431,407	0.18
Micron Technology	US	USD	5,885	425,434	0.18
Kuaishou Technology	CN	HKD	14,775	415,253	0.17
NAVER	KR	KRW	1,471	393,422	0.17
MKS Instruments	US	USD	2,381	361,724	0.15
Keyence	JP	JPY	891	355,849	0.15
SS&C Technologies Holdings	US	USD	5,723	351,511	0.15
MediaTek	TW	TWD	9,412	327,651	0.14
Concentrix	US	USD	2,526	325,127	0.14
Yandex (A)	RU	USD	5,739	314,382	0.13
IPG Photonics	US	USD	1,679	311,182	0.13
Murata Manufacturing	JP	JPY	4,466	295,387	0.12
CDW	US	USD	1,882	280,452	0.12
Shimadzu	JP	JPY	9,575	278,926	0.12
Cognex	US	USD	3,693	265,932	0.11
Hitachi	JP	JPY	6,418	265,081	0.11
Applied Materials	US	USD	2,386	264,506	0.11
Advanced Energy Industries	US	USD	2,547	237,779	0.10
Hamamatsu Photonics KK	JP	JPY	4,771	229,848	0.10
ON Semiconductor	US	USD	6,690	222,262	0.09
Tata Consultancy Services	IN	INR	6,419	218,402	0.09
Infineon Technologies	DE	EUR	5,631	189,000	0.08
TDK	JP	JPY	1,667	188,057	0.08
Samsung SDI	KR	KRW	381	184,763	0.08
Workday (A)	US	USD	806	167,403	0.07
Foxconn Industrial Internet (A)	CN	CNY	87,423	154,175	0.06
Rohm	JP	JPY	1,793	147,355	0.06
Oracle	US	USD	2,156	135,501	0.06
Nutanix (A)	US	USD	5,805	131,863	0.06
Infosys ADR	IN	USD	8,648	130,795	0.05
Software	DE	EUR	3,501	126,164	0.05
Iriso Electronics	JP	JPY	2,869	113,145	0.05
Entegris	US	USD	1,151	109,326	0.05
Lenovo Group	CN	HKD	92,467	105,533	0.04
Pagseguro Digital (A)	BR	USD	2,738	104,241	0.04

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Cognizant Technology Solutions (A)	US	USD	1,504	100,699	0.04
Disco	JP	JPY	359	96,288	0.04
Yokogawa Electric	JP	JPY	6,283	94,938	0.04
Dell Technologies	US	USD	1,152	94,660	0.04
Lumentum Holdings	US	USD	1,277	91,990	0.04
Baidu ADR	CN	USD	522	91,824	0.04
Ciena	US	USD	2,010	85,380	0.04
Littelfuse	US	USD	379	85,038	0.04
SCREEN Holdings	JP	JPY	1,065	84,480	0.04
Amdocs	US	USD	1,316	84,379	0.04
New Relic	US	USD	1,446	79,596	0.03
Mitsui High-Tec	JP	JPY	2,174	70,299	0.03
Autohome ADR (A)	CN	USD	895	68,538	0.03
Sopra Steria Group	FR	EUR	433	67,051	0.03
Check Point Software Technologies (H)	IL	USD	664	64,616	0.03
Justsystems	JP	JPY	1,300	62,510	0.03
Alten	FR	EUR	577	60,019	0.03
Aptitude Software Group	GB	GBP	7,713	59,434	0.02
Azbil	JP	JPY	1,679	56,363	0.02
DXC Technology	US	USD	2,030	55,722	0.02
Bytes Technology Group	GB	GBP	9,711	55,058	0.02
Sansan	JP	JPY	795	54,291	0.02
Trustpilot Group	GB	GBP	14,540	52,338	0.02
Kamakura Shinsho	JP	JPY	4,752	49,566	0.02
Renesas Electronics	JP	JPY	4,881	47,359	0.02
AIXTRON	DE	EUR	2,492	44,272	0.02
Telefonaktiebolaget LM Ericsson	SE	SEK	3,747	42,729	0.02
Venture	SG	SGD	3,205	40,224	0.02
Atea	NO	NOK	2,289	36,562	0.02
Dip	JP	JPY	1,554	35,696	0.01
Wuxi Lead Intelligent Equipment	CN	CNY	2,968	33,529	0.01
Foxconn Industrial Internet	CN	CNY	18,611	32,822	0.01
Samsung Electronics Perpetual (Pref'd)	KR	KRW	596	32,544	0.01
giftee	JP	JPY	1,324	32,376	0.01
Sabre	US	USD	2,590	32,311	0.01
Linklogis	CN	HKD	11,572	29,679	0.01
Ming Yuan Cloud Group Holdings	CN	HKD	7,143	27,468	0.01
AMS	AT	CHF	1,897	27,343	0.01
Eizo	JP	JPY	876	27,064	0.01
Fujitsu	JP	JPY	202	26,657	0.01
Obic	JP	JPY	163	26,104	0.01
Digital Garage	JP	JPY	710	24,283	0.01
FPT	VN	VND	8,275	24,136	0.01
Plaid	JP	JPY	695	23,370	0.01
WingArc1st	JP	JPY	1,164	22,393	0.01
Horiba	JP	JPY	400	21,675	0.01
Visional	JP	JPY	445	21,127	0.01
Optorun	JP	JPY	834	18,555	0.01
Hennge KK	JP	JPY	289	17,029	0.01
Optex Group	JP	JPY	1,331	16,860	0.01
RS Technologies	JP	JPY	323	16,203	0.01
Shinko Electric Industries	JP	JPY	601	16,111	0.01
My EG Services	MY	MYR	39,259	15,493	0.01
Aztech Global	SG	SGD	17,058	15,212	0.01
Freee KK	JP	JPY	215	15,084	0.01
Yappli	JP	JPY	435	14,773	0.01
Metrodata Electronics	ID	IDR	152,667	14,494	0.01
AEM Holdings	SG	SGD	5,558	14,200	0.01
China Railway Signal & Communication Corp (H)	CN	HKD	42,124	13,904	0.01
Wuxi Lead Intelligent Equipment	CN	CNY	1,166	13,177	0.01
Fabrinet	TH	USD	169	12,438	0.01
Hon Hai Precision Industry	TW	TWD	3,508	11,979	0.01
Information Services International-Dentsu	JP	JPY	388	11,891	0.00
Amano	JP	JPY	483	10,925	0.00
Netbay (F)	TH	THB	13,180	10,906	0.00
Xiaomi	CN	HKD	3,707	9,770	0.00
Redington India	IN	INR	4,765	9,530	0.00
Powertech Technology	TW	TWD	2,795	9,212	0.00
Wiwynn	TW	TWD	314	8,483	0.00
m-up Holdings	JP	JPY	393	8,232	0.00
Hinduja Global Solutions	IN	INR	408	7,862	0.00
Sunny Optical Technology (H)	CN	HKD	381	7,691	0.00
Tech Mahindra	IN	INR	635	6,833	0.00
Autohome	CN	HKD	343	6,665	0.00
SUNeVision Holdings	HK	HKD	7,250	6,220	0.00
Konica Minolta	JP	JPY	1,317	6,209	0.00
UMS Holdings	SG	SGD	6,802	6,101	0.00
Elite Material	TW	TWD	1,101	5,780	0.00
Silergy	CN	TWD	68	5,759	0.00
ASM Pacific Technology	HK	HKD	427	5,363	0.00
accesso Technology Group	GB	GBP	688	5,337	0.00
TravelSky Technology (H)	CN	HKD	2,930	5,334	0.00
Japan Material	JP	JPY	469	4,532	0.00
Momo ADR	CN	USD	351	4,288	0.00
Zhejiang Dahua Technology (A)	CN	CNY	1,354	4,068	0.00
KoMiCo	KR	KRW	80	3,812	0.00
Chroma ATE	TW	TWD	498	2,856	0.00
Appen	AU	AUD	281	2,812	0.00
Hangzhou Hikvision Digital Technology (A)	CN	CNY	297	2,381	0.00
GL Sciences	JP	JPY	114	2,261	0.00
Spigen Korea	KR	KRW	41	1,899	0.00
Largan Precision	TW	TWD	15	1,420	0.00
Wah Lee Industrial	TW	TWD	409	1,000	0.00
Genus Power Infrastructures	IN	INR	102	53	0.00
				37,049,131	**15.56**
Consumer Discretionary					
Amazon.com	US	USD	673	1,961,882	0.82
Publicis Groupe	FR	EUR	24,935	1,342,973	0.56
Alibaba Group Holding	CN	HKD	43,210	1,043,310	0.44
Booking Holdings	US	USD	439	897,065	0.38
Alibaba Group Holding ADR	CN	USD	3,891	750,912	0.32
Lowe's Cos	US	USD	4,371	711,612	0.30
Naspers	ZA	ZAR	3,403	645,889	0.27
Dollarama	CA	CAD	15,604	607,071	0.25
Charter Communications (A)	US	USD	1,068	601,591	0.25
JD.com (A)	CN	HKD	18,543	596,675	0.25
Just Eat Takeaway.com	NL	EUR	6,559	564,072	0.24
Prosus	NL	EUR	6,069	547,577	0.23
Activision Blizzard	US	USD	6,709	510,048	0.21
Galaxy Entertainment Group	HK	HKD	68,153	497,126	0.21
Puma	DE	EUR	5,194	455,607	0.19
Trip.com Group ADR	CN	USD	10,534	341,128	0.14
Persimmon	GB	GBP	9,358	337,064	0.14
Sea ADR	SG	USD	1,569	331,660	0.14
Pearson	GB	GBP	31,510	300,777	0.13
NVR	US	USD	65	269,758	0.11
ANTA Sports Products	CN	HKD	17,771	264,003	0.11
Burlington Stores	US	USD	965	259,989	0.11
Sumitomo Electric Industries	JP	JPY	20,208	250,223	0.11
Shimano	JP	JPY	1,258	238,996	0.10
Technogym	IT	EUR	21,003	234,181	0.10
Oriental Land	JP	JPY	1,962	231,279	0.10
Flutter Entertainment	IE	GBP	1,300	221,795	0.09
Stanley Electric	JP	JPY	9,183	218,766	0.09
Eicher Motors	IN	INR	7,905	214,475	0.09
Service Corp International	US	USD	4,641	206,246	0.09
Meituan (B)	CN	HKD	6,394	203,707	0.09
Deckers Outdoor	US	USD	690	197,888	0.08
Porsche Automobil Holding Perpetual (Pref'd)	DE	EUR	2,209	193,479	0.08
Denso	JP	JPY	3,555	191,129	0.08
Koito Manufacturing	JP	JPY	3,668	190,429	0.08
Vistry Group	GB	GBP	12,580	179,041	0.08
Vizio Holding	US	USD	8,568	173,136	0.07
Yamaha	JP	JPY	3,804	172,621	0.07
Gree Electric Appliances Inc of Zhuhai	CN	CNY	20,866	160,109	0.07
OPAP (A)	GR	EUR	12,430	158,485	0.07
Cricut	US	USD	6,962	155,777	0.07
Midea Group (A)	CN	CNY	14,980	153,827	0.06
Shenzhou International Group Holdings	CN	HKD	8,415	153,618	0.06
Foschini Group	ZA	ZAR	21,775	143,745	0.06
New Oriental Education & Technology Group	CN	HKD	10,952	140,585	0.06
EssilorLuxottica	FR	EUR	1,005	139,082	0.06
Toyo Tire & Rubber	JP	JPY	9,121	138,895	0.06
MercadoLibre	AR	USD	106	138,814	0.06
Hyundai Mobis	KR	KRW	679	136,631	0.06
Vivo Energy	GB	GBP	114,044	131,159	0.06
Zhongsheng Group Holdings	CN	HKD	20,352	128,065	0.05
Neogames	IL	USD	3,144	125,309	0.05
Maruti Suzuki India	IN	INR	1,728	125,042	0.05
D'ieteren	BE	EUR	1,345	121,507	0.05
Tapestry	US	USD	3,040	121,278	0.05
Volkswagen (Pref'd)	DE	EUR	555	120,212	0.05
Li Ning	CN	HKD	17,559	118,544	0.05
Honda Motor	JP	JPY	4,755	118,406	0.05
JD Health International	CN	HKD	8,883	114,401	0.05
Detsky Mir	RU	USD	68,440	114,027	0.05
Pan Pacific International Holdings	JP	JPY	6,218	111,350	0.05
Laureate Education (A)	US	USD	9,725	109,847	0.05
New Oriental Education & Technology Group ADR	CN	USD	8,616	109,789	0.05
Zhejiang Supor (A)	CN	CNY	11,150	107,795	0.05
Dollar Tree	US	USD	1,110	106,105	0.04
Nifco	JP	JPY	3,602	102,324	0.04
Altice USA	US	USD	3,388	102,274	0.04
Pepkor Holdings	ZA	ZAR	107,967	100,093	0.04
Jumbo	GR	EUR	6,396	99,451	0.04
JD.com ADR	CN	USD	1,536	99,154	0.04
Kingfisher	GB	GBP	24,122	99,123	0.04
Terminix Global Holdings	US	USD	2,327	97,866	0.04
Central Retail	TH	THB	104,340	97,283	0.04
Stellantis	NL	EUR	6,867	94,932	0.04
China Tourism Group Duty Free (A)	CN	CNY	2,329	92,789	0.04
Ryohin Keikaku	JP	JPY	5,149	90,127	0.04
TAL Education Group ADR	CN	USD	1,896	89,922	0.04
Future	GB	GBP	3,295	89,429	0.04
Round One	JP	JPY	9,140	83,973	0.04
Open House	JP	JPY	2,382	82,229	0.03
Gree Electric Appliances of Zhuhai (A)	CN	CNY	10,702	82,121	0.03
Dongfeng Motor Group (H)	CN	HKD	107,009	77,284	0.03
Ozon Holdings ADR	CY	USD	1,475	76,487	0.03
MR DIY Group (M)	MY	MYR	94,532	76,415	0.03
NetEase ADR	CN	USD	791	73,502	0.03
Guangzhou Automobile Group (H)	CN	HKD	102,761	72,833	0.03
Advance Auto Parts	US	USD	437	72,766	0.03
Coats Group	GB	GBP	101,159	67,943	0.03
4imprint Group	GB	GBP	2,418	65,361	0.03
Afya	BR	USD	3,329	62,647	0.03
Gym Group	GB	GBP	20,112	60,716	0.03
Team17 Group	GB	GBP	6,695	59,670	0.03
Nokian Renkaat	FI	EUR	1,925	59,624	0.03
Petco Health & Wellness	US	USD	2,989	59,524	0.02
Watches of Switzerland Group	GB	GBP	7,044	59,379	0.02
Autoliv	SE	USD	692	58,553	0.02
Famous Brands	ZA	ZAR	17,568	58,419	0.02
Boozt	SE	SEK	2,976	57,684	0.02
Dr. Martens	GB	GBP	10,224	56,863	0.02
Jiumaojiu International Holdings	CN	HKD	15,648	54,187	0.02
Liberty Media Group	US	USD	1,337	53,105	0.02
Musti Group	FI	EUR	1,618	50,774	0.02

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Kendrion	NL	EUR	2,080	48,464	0.02
Focus Media Information Technology	CN	CNY	35,032	48,380	0.02
Shop Apotheke Europe	NL	EUR	276	47,461	0.02
Headlam Group	GB	GBP	8,810	46,607	0.02
China Tourism Group Duty Free	CN	CNY	1,117	44,518	0.02
Crystal International Group	HK	HKD	100,752	44,138	0.02
Rakuten	JP	JPY	3,822	40,377	0.02
ScS Group	GB	GBP	12,138	38,806	0.02
Musashi Seimitsu Industry	JP	JPY	2,650	38,531	0.02
Cairn Homes	IE	GBP	34,766	38,504	0.02
Central Automotive Products	JP	JPY	1,731	38,173	0.02
Nojima	JP	JPY	1,822	37,802	0.02
DouYu International Holdings ADR	CN	USD	4,621	35,241	0.01
Genting (Singapore)	SG	SGD	65,392	35,216	0.01
Suzuki Motor	JP	JPY	1,107	34,970	0.01
Pop Mart International Group	CN	HKD	4,903	33,663	0.01
Pacific Textiles Holdings	HK	HKD	59,491	31,588	0.01
Weifu High-Technology Group	CN	HKD	17,155	31,256	0.01
Minor International (F)	TH	THB	38,938	31,093	0.01
Saizeriya	JP	JPY	1,684	30,690	0.01
Brilliance China Automotive Holdings	HK	HKD	36,519	28,531	0.01
Tokyo Base	JP	JPY	4,956	25,822	0.01
Dream International	HK	HKD	72,892	24,536	0.01
Koshidaka Holdings	JP	JPY	5,621	23,584	0.01
Midea Group	CN	CNY	2,208	22,675	0.01
Xingda International Holdings	CN	HKD	96,041	21,145	0.01
Sun International (South Africa)	ZA	ZAR	23,509	20,339	0.01
Rinnai	JP	JPY	242	20,207	0.01
Phu Nhuan Jewelry	VN	VND	5,613	19,830	0.01
Oppein Home Group	CN	CNY	893	19,093	0.01
Selamat Sempurna	ID	IDR	239,942	18,153	0.01
Bafang Electric Suzhou	CN	CNY	572	15,667	0.01
Creema	JP	JPY	506	15,330	0.01
Oppein Home Group	CN	CNY	702	15,015	0.01
adidas	DE	EUR	58	15,007	0.01
Wilcon Depot	PH	PHP	48,245	14,658	0.01
Focus Media Information Technology (A)	CN	CNY	10,335	14,275	0.01
China Yongda Automobiles Services Holdings	CN	HKD	9,443	14,194	0.01
Somboon Advance Technology	TH	THB	26,772	13,897	0.01
JINS	JP	JPY	218	12,733	0.01
MakeMyTrip	IN	USD	548	12,694	0.01
Nitori Holdings	JP	JPY	79	11,704	0.00
Yamaha Motor	JP	JPY	561	11,668	0.00
Baozun ADR	CN	USD	400	11,634	0.00
Map Aktif Adiperkasa	ID	IDR	85,305	11,527	0.00
Chow Sang Sang Holdings International	HK	HKD	7,523	10,637	0.00
Bilibili	CN	HKD	110	10,427	0.00
KIYO Learning	JP	JPY	164	10,341	0.00
Plan B Media	TH	THB	61,683	10,196	0.00
Sabina	TH	THB	16,593	9,474	0.00
Chaowei Power Holdings	CN	HKD	28,768	8,673	0.00
Hyundai Motor	KR	KRW	52	8,172	0.00
Huayu Automotive Systems (A)	CN	CNY	2,296	7,707	0.00
Coupang	KR	USD	218	7,626	0.00
NetEase	CN	HKD	409	7,620	0.00
Baozun	CN	HKD	741	7,161	0.00
Faurecia	FR	EUR	152	6,791	0.00
Airtrip	JP	JPY	383	6,459	0.00
Texwinca Holdings	HK	HKD	33,079	6,299	0.00
Jaya Bersama Indo	ID	IDR	460,571	6,032	0.00
China Literature	CN	HKD	677	5,861	0.00
HUYA ADR	CN	USD	383	5,565	0.00
Chow Tai Fook Jewellery Group	HK	HKD	3,920	5,250	0.00
Zhejiang Supor	CN	CNY	530	5,123	0.00
Bafang Electric Suzhou	CN	CNY	184	5,031	0.00
China South Publishing & Media Group	CN	CNY	3,606	4,723	0.00
SAIC Motor (A)	CN	CNY	1,802	4,639	0.00
Bestway Global Holding	CN	HKD	16,796	4,512	0.00
China South Publishing & Media Group (A)	CN	CNY	3,385	4,433	0.00
Zhejiang Semir Garment (A)	CN	CNY	2,878	4,324	0.00
Tianneng Power International	CN	HKD	2,796	4,264	0.00
Luk Fook Holdings International	HK	HKD	2,007	4,171	0.00
China Dongxiang Group	CN	HKD	37,688	4,117	0.00
Shine Justice	AU	AUD	6,298	3,997	0.00
Fast Food Indonesia	ID	IDR	67,024	3,844	0.00
Teejay Lanka	LK	LKR	22,161	3,721	0.00
Parkson Retail Group	CN	HKD	121,156	3,366	0.00
Skyworth Group	HK	HKD	11,728	3,186	0.00
Piolax	JP	JPY	272	3,086	0.00
Nien Made Enterprise	TW	TWD	201	2,698	0.00
Xtep International Holdings	CN	HKD	3,713	2,693	0.00
Embry Holdings	HK	HKD	18,249	2,652	0.00
Think Childcare	AU	AUD	1,111	2,202	0.00
Texhong Textile Group	HK	HKD	1,582	1,992	0.00
Bapcor	AU	AUD	386	1,912	0.00
Com2uS	KR	KRW	17	1,886	0.00
Zhejiang Semir Garment (A)	CN	CNY	1,157	1,739	0.00
SL	KR	KRW	103	1,739	0.00
Taiwan Sakura	TW	TWD	825	1,571	0.00
Astra Otoparts	ID	IDR	18,090	1,217	0.00
Eurocharm Holdings	TW	TWD	156	717	0.00
Huayu Automotive Systems (A)	CN	CNY	163	547	0.00
Toyota Motor	JP	JPY	2	99	0.00
Ace Hardware Indonesia	ID	IDR	440	37	0.00
				24,934,335	**10.47**

Consumer Staples

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Coca-Cola	US	USD	30,784	1,379,924	0.58
Unilever	GB	EUR	20,699	1,005,581	0.42
Unilever	GB	GBP	19,399	944,037	0.40
British American Tobacco (UK)	GB	GBP	26,715	824,007	0.35
Swedish Match	SE	SEK	11,864	810,255	0.34
Kroger	US	USD	26,139	801,048	0.34
Associated British Foods	GB	GBP	28,083	745,413	0.31
Tesco	GB	GBP	272,758	693,257	0.29
Nestle	CH	CHF	6,062	601,004	0.25
China Mengniu Dairy	HK	HKD	124,613	554,903	0.23
Kweichow Moutai (A)	CN	CNY	1,722	442,304	0.19
CP ALL (F)	TH	THB	230,708	384,658	0.16
L'Oreal	FR	EUR	1,104	377,025	0.16
Imperial Brands	GB	GBP	20,113	348,712	0.15
Beiersdorf	DE	EUR	3,672	344,780	0.14
Tyson Foods (A)	US	USD	4,607	295,429	0.12
Sprouts Farmers Market	US	USD	12,461	269,705	0.11
Reckitt Benckiser Group	GB	GBP	3,496	259,390	0.11
Coca-Cola European Partners	GB	USD	5,047	238,355	0.10
Bid	ZA	ZAR	13,969	228,988	0.10
Koninklijke Ahold Delhaize	NL	EUR	10,103	226,213	0.09
Shiseido	JP	JPY	3,274	198,036	0.08
Thai Beverage	TH	SGD	423,554	188,916	0.08
China Resources Beer Holdings	HK	HKD	24,696	165,584	0.07
Monster Beverage	US	USD	1,914	154,891	0.07
Pernod Ricard	FR	EUR	883	150,704	0.06
Vietnam Dairy Products	VN	VND	35,704	120,354	0.05
Wm Morrison Supermarkets	GB	GBP	53,599	107,166	0.04
Britvic	GB	GBP	10,521	106,785	0.04
Hindustan Unilever	IN	INR	3,566	94,061	0.04
Archer-Daniels-Midland	US	USD	1,581	82,918	0.03
Coca-Cola HBC	CH	GBP	2,766	79,578	0.03
Kweichow Moutai (A)	CN	CNY	297	76,264	0.03
Bunge	US	USD	1,018	71,620	0.03
Premier Foods	GB	GBP	62,254	69,807	0.03
JDE Peet's	NL	EUR	2,055	66,403	0.03
AAK	SE	SEK	3,478	66,391	0.03
Cranswick	GB	GBP	1,507	64,667	0.03
Wilmar International	SG	SGD	18,219	59,279	0.02
Budweiser Brewing Co APAC	HK	HKD	20,273	53,146	0.02
Kotobuki Spirits	JP	JPY	1,038	51,764	0.02
Foshan Haitian Flavouring & Food (B)	CN	CNY	2,178	47,278	0.02
Nongfu Spring	CN	HKD	10,524	46,264	0.02
Uni-President China Holdings	CN	HKD	39,990	40,387	0.02
Carabao Group	TH	THB	12,350	37,017	0.02
Smoore International Holdings	CN	HKD	5,622	33,018	0.01
Indofood Sukses Makmur	ID	IDR	87,527	32,827	0.01
Asian Sea Corp	TH	THB	68,805	29,900	0.01
Century Pacific Food	PH	PHP	84,142	29,050	0.01
Sakata Seed	JP	JPY	982	28,788	0.01
Japfa	SG	SGD	41,425	23,645	0.01
WH Group	HK	HKD	30,215	21,901	0.01
Robinsons Retail Holdings	PH	PHP	23,606	21,394	0.01
Heineken (Malaysia)	MY	MYR	3,993	20,881	0.01
Carlsberg Brewery (Malaysia)	MY	MYR	4,227	19,614	0.01
Yantai Changyu Pioneer Wine	CN	HKD	11,742	19,495	0.01
Osotspa	TH	THB	19,049	18,162	0.01
Dairy Farm International Holdings	HK	USD	4,538	16,432	0.01
RFM	PH	PHP	202,306	16,169	0.01
First Resources	SG	SGD	16,558	15,816	0.01
Morinaga Milk Industry	JP	JPY	340	15,419	0.01
Saigon Beer Alcohol Beverage	VN	VND	2,349	14,152	0.01
Sheng Siong	SG	SGD	13,042	12,615	0.01
Industri Jamu Dan Farmasi Sido Muncul	ID	IDR	252,941	11,568	0.00
Coles Group	AU	AUD	1,060	11,085	0.00
Tingyi Cayman Islands Holding	CN	HKD	7,091	10,591	0.00
Ultrajaya Milk Industry & Trading	ID	IDR	97,080	8,991	0.00
KT&G	KR	KRW	111	6,809	0.00
China Foods	HK	HKD	18,065	6,250	0.00
DOD Biotech	TH	THB	14,717	5,687	0.00
Uni-Charm Indonesia	ID	IDR	47,889	4,502	0.00
Foshan Haitian Flavouring & Food (A)	CN	CNY	178	3,865	0.00
Lotte Confectionery	KR	KRW	29	2,911	0.00
Blackmores	AU	AUD	55	2,521	0.00
Bumitama Agri	ID	SGD	4,645	1,377	0.00
Sagami Rubber Industries	JP	JPY	164	1,310	0.00
Convenience Retail Asia	HK	HKD	11,653	898	0.00
Ceylon Cold Stores	LK	LKR	332	813	0.00
Shinnihonseiyaku	JP	JPY	10	151	0.00
				14,442,875	**6.06**

Healthcare

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Sanofi	FR	EUR	22,672	1,978,543	0.83
Roche Holding	CH	CHF	4,566	1,237,250	0.52
Koninklijke Philips	NL	EUR	25,761	1,207,656	0.51
Stryker	US	USD	3,984	863,266	0.36
Thermo Fisher Scientific	US	USD	2,031	799,173	0.34
Horizon Therapeutics	US	USD	8,783	690,888	0.29
Fresenius Medical Care	DE	EUR	10,077	666,694	0.28
Cigna	US	USD	3,158	651,357	0.27
Danaher	US	USD	2,743	579,359	0.24
IQVIA Holdings	US	USD	2,835	551,260	0.23
Boston Scientific	US	USD	14,986	542,104	0.23
Bayer	DE	EUR	9,596	516,449	0.22
Wuxi Biologics Cayman	CN	HKD	43,354	506,355	0.21
Zimmer Biomet Holdings	US	USD	3,283	482,650	0.20
Innovent Biologics	CN	HKD	47,800	431,123	0.18
Regeneron Pharmaceuticals	US	USD	1,051	425,202	0.18
Novo Nordisk	DK	DKK	6,812	415,015	0.17
Hansoh Pharmaceutical Group	CN	HKD	71,590	256,184	0.11
Olympus	JP	JPY	14,835	253,815	0.11

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Roche Holding (B)	CH	CHF	845	243,981	0.10
Encompass Health	US	USD	3,019	213,380	0.09
Zai Lab ADR	CN	USD	1,429	197,336	0.08
Humana	US	USD	460	169,475	0.07
Maravai LifeSciences Holdings (A)	US	USD	5,027	159,099	0.07
AstraZeneca	GB	GBP	1,774	157,369	0.07
Anthem	US	USD	469	147,323	0.06
Nippon Shinyaku	JP	JPY	2,495	139,837	0.06
Grifols ADR	ES	USD	8,380	123,001	0.05
McKesson	US	USD	767	119,986	0.05
AmerisourceBergen	US	USD	1,112	111,546	0.05
Hoya	JP	JPY	1,169	110,501	0.05
Ocumension Therapeutics	CN	HKD	43,960	102,858	0.04
Apellis Pharmaceuticals	US	USD	2,425	101,413	0.04
TG Therapeutics	US	USD	2,722	101,191	0.04
Bicycle Therapeutics ADR	GB	USD	4,014	100,993	0.04
Sonova Holding (B)	CH	CHF	379	93,173	0.04
MorphoSys	DE	EUR	1,082	84,951	0.04
Sutro Biopharma	US	USD	4,895	83,808	0.04
Peijia Medical	CN	HKD	27,047	82,309	0.03
Exelixis	US	USD	3,951	81,894	0.03
Krystal Biotech	US	USD	1,227	81,766	0.03
CVS Health	US	USD	1,259	80,017	0.03
WuXi AppTec (H)	CN	HKD	4,014	78,656	0.03
Ascendis Pharma ADR	DK	USD	608	73,518	0.03
Life Healthcare Group Holdings	ZA	ZAR	66,108	72,165	0.03
Arena Pharmaceuticals	US	USD	1,224	69,241	0.03
Genus	GB	GBP	1,134	66,310	0.03
Craneware	GB	GBP	1,950	62,779	0.03
Korian	FR	EUR	1,870	62,307	0.03
Viatris	US	USD	5,491	60,973	0.03
Amgen	US	USD	272	53,869	0.02
Centene	US	USD	945	48,016	0.02
Eisai	JP	JPY	858	46,504	0.02
InnoCare Pharma	CN	HKD	16,560	43,538	0.02
Treace Medical Concepts	US	USD	1,788	43,166	0.02
Hangzhou Tigermed Consulting	CN	HKD	1,682	27,416	0.01
Chularat Hospital	TH	THB	321,806	26,792	0.01
Shandong Weigao Group Medical Polymer (H)	CN	HKD	13,149	24,486	0.01
CSL	AU	AUD	137	23,949	0.01
Becton Dickinson Euro Finance 1.208% 04/06/2026	LU	EUR	22,803	23,909	0.01
Medikaloka Hermina	ID	IDR	90,979	23,705	0.01
Rajthanee Hospital	TH	THB	26,743	22,470	0.01
Bayer 0.375% 12/01/2029	DE	EUR	21,124	20,670	0.01
Renalytix AI	US	GBP	1,437	18,513	0.01
Remegen	CN	HKD	1,448	15,882	0.01
China National Accord Medicines (A)	CN	CNY	2,449	13,121	0.01
Granules India	IN	INR	3,226	12,060	0.01
Jeol	JP	JPY	242	11,325	0.00
China National Accord Medicines (B)	CN	HKD	3,580	8,663	0.00
Apollo Hospitals Enterprise	IN	INR	208	7,448	0.00
Fisher & Paykel Healthcare (AU)	NZ	AUD	332	7,162	0.00
China Resources Pharmaceutical Group	CN	HKD	12,235	6,851	0.00
JMDC	JP	JPY	162	5,992	0.00
Gland Pharma	IN	INR	137	4,278	0.00
Shanghai Pharmaceuticals Holding (H)	CN	HKD	2,184	4,129	0.00
Tempo Scan Pacific	ID	IDR	46,024	3,905	0.00
Vieworks	KR	KRW	133	3,721	0.00
I-Sens	KR	KRW	160	3,386	0.00
Interojo	KR	KRW	110	1,997	0.00
China National Accord Medicines	CN	CNY	372	1,991	0.00
Hutchison China MediTech	HK	GBP	376	1,827	0.00
SSY Group	HK	HKD	1,561	796	0.00
KPJ Healthcare	MY	MYR	3,399	703	0.00
				17,049,739	**7.16**
Financials					
Fidelity US Quality Income UCITS ETF	IE	GBP	2,102,568	15,932,271	6.69
AIA Group	HK	HKD	159,413	1,686,278	0.71
AXA	FR	EUR	71,178	1,674,471	0.70
Morgan Stanley	US	USD	19,664	1,352,044	0.57
Legal & General Group	GB	GBP	417,040	1,306,498	0.55
Wells Fargo	US	USD	31,004	1,170,988	0.49
JPMorgan Chase	US	USD	7,854	1,001,256	0.42
St James's Place	GB	GBP	61,989	970,643	0.41
Prudential	GB	GBP	50,740	895,446	0.38
Allianz	DE	EUR	3,929	850,343	0.36
Barclays	GB	GBP	419,109	845,918	0.36
HDFC Bank	IN	INR	53,034	839,069	0.35
Bank OZK	US	USD	23,560	807,217	0.34
Arthur J Gallagher	US	USD	6,670	799,892	0.34
Ping An Insurance Group (H)	CN	HKD	86,615	784,423	0.33
Bank Central Asia	ID	IDR	400,055	736,120	0.31
Axis Bank	IN	INR	82,658	661,193	0.28
American Express	US	USD	4,383	557,712	0.23
China Merchants Bank (H)	CN	HKD	83,403	557,627	0.23
Hannover Rueck	DE	EUR	3,436	528,489	0.22
Comerica	US	USD	7,861	492,515	0.21
S&P Global	US	USD	1,503	488,563	0.21
3i Group	GB	GBP	32,057	472,645	0.20
Xtrackers Euro Stoxx 50 UCITS ETF	LU	EUR	7,710	466,919	0.20
NN Group	NL	EUR	10,803	449,096	0.19
Bank Rakyat Indonesia Persero	ID	IDR	1,877,932	437,092	0.18
Tradeweb Markets (A)	US	USD	6,247	423,119	0.18
United Overseas Bank	SG	SGD	25,388	420,349	0.18
Deutsche Boerse	DE	EUR	2,896	415,009	0.17
Tryg	DK	DKK	21,054	400,750	0.17
ABN AMRO Group	NL	EUR	35,771	384,468	0.16
Zurich Insurance Group	CH	CHF	1,108	377,977	0.16
Tokio Marine Holdings	JP	JPY	9,199	367,110	0.15
Virtu Financial (A)	US	USD	14,548	360,220	0.15
Housing Development Finance	IN	INR	12,790	346,558	0.15
Sberbank of Russia Perpetual (Pref'd)	RU	USD	105,626	330,943	0.14
Sampo (A)	FI	EUR	7,948	314,037	0.13
ORIX	JP	JPY	21,843	293,107	0.12
Conduit Holdings	BM	GBP	44,846	277,479	0.12
DNB	NO	NOK	15,284	273,919	0.12
First Republic Bank	US	USD	1,738	265,286	0.11
Admiral Group	GB	GBP	7,148	257,209	0.11
DBS Group Holdings	SG	SGD	13,539	252,015	0.11
KB Financial Group	KR	KRW	6,135	251,130	0.11
Berkshire Hathaway (B)	US	USD	1,050	240,356	0.10
Texas Capital Bancshares	US	USD	3,987	228,706	0.10
HDFC Standard Life Insurance	IN	INR	30,650	228,450	0.10
Absa Group	ZA	ZAR	32,163	225,798	0.09
Oversea-Chinese Banking (L)	SG	SGD	25,867	196,439	0.08
Sberbank of Russia (USD)	RU	USD	59,513	195,886	0.08
Intesa Sanpaolo	IT	EUR	80,930	187,839	0.08
Kotak Mahindra Bank	IN	INR	8,692	170,267	0.07
Hamilton Lane (A)	US	USD	2,116	161,946	0.07
Credit Agricole	FR	EUR	12,447	160,224	0.07
Moneta Money Bank	CZ	CZK	50,391	155,844	0.07
Ageas	BE	EUR	2,952	148,675	0.06
China Construction Bank (H)	CN	HKD	223,718	146,876	0.06
China Life Insurance (H)	CN	HKD	84,869	143,077	0.06
T&D Holdings	JP	JPY	12,800	130,901	0.05
Dai-ichi Life Holdings	JP	JPY	8,255	124,154	0.05
Hong Kong Exchanges and Clearing	HK	HKD	2,446	122,771	0.05
XP (A)	BR	USD	3,688	118,778	0.05
Fairfax Financial Holdings	CA	CAD	295	112,604	0.05
Industrial & Commercial Bank of China (H)	CN	HKD	187,319	101,106	0.04
ICICI Lombard General Insurance	IN	INR	6,273	99,427	0.04
Sompo Holdings	JP	JPY	3,196	98,882	0.04
VZ Holding	CH	CHF	1,345	96,282	0.04
Intermediate Capital Group	GB	GBP	3,825	96,173	0.04
Zenkoku Hosho	JP	JPY	2,495	93,088	0.04
SCOR	FR	EUR	3,459	93,087	0.04
Swedbank	SE	SEK	6,159	90,104	0.04
Natwest Group	GB	GBP	39,318	88,900	0.04
Aflac	US	USD	1,858	82,937	0.03
Tisco Financial Group (F)	TH	THB	33,416	82,413	0.03
Travelers	US	USD	621	80,251	0.03
Arch Capital Group	BM	USD	2,392	79,711	0.03
ASR Nederland	NL	EUR	2,143	78,013	0.03
Goldman Sachs Group 1.00% 18/03/2033 EMTN	US	EUR	75,899	75,494	0.03
Bank Mandiri Persero	ID	IDR	212,239	75,265	0.03
Metropolitan Bank & Trust	PH	PHP	98,803	75,045	0.03
Van Lanschot Kempen	NL	EUR	3,058	74,459	0.03
Banca Generali	IT	EUR	2,184	69,481	0.03
IG Group Holdings	GB	GBP	6,506	68,542	0.03
Northern Trust	US	USD	708	66,829	0.03
Guaranty Trust Bank	NG	NGN	1,187,993	66,104	0.03
US Bancorp	US	USD	1,298	64,319	0.03
Equity Group Holdings (Kenya)	KE	KES	212,505	64,118	0.03
ING Groep	NL	EUR	5,871	62,405	0.03
KBC Ancora	BE	EUR	1,715	62,304	0.03
Public Bank (L)	MY	MYR	71,871	60,483	0.03
Sparebanken Vest	NO	NOK	6,898	58,756	0.02
Vienna Ins. Group Wiener Versicherung Gruppe	AT	EUR	2,607	58,132	0.02
Agricultural Bank of China (H)	CN	HKD	178,951	57,671	0.02
Euronext	NL	EUR	659	55,122	0.02
Zenith Bank	NG	NGN	1,289,026	53,020	0.02
Draper Esprit	GB	GBP	5,132	49,755	0.02
Goosehead Insurance	US	USD	507	47,012	0.02
Vinci Partners Investments	BR	USD	4,945	46,071	0.02
SBI Cards & Payment Services	IN	INR	4,118	45,405	0.02
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	185	44,499	0.02
Chailease Holding	TW	TWD	7,250	43,404	0.02
Intercorp Financial Services	PE	USD	1,994	42,847	0.02
Bangkok Bank	TH	THB	11,186	36,222	0.02
UBS Group 0.25% VRN 05/11/2028 EMTN	CH	EUR	34,880	34,430	0.01
flatexDEGIRO	DE	EUR	322	34,393	0.01
Patria Investments	KY	USD	2,867	33,073	0.01
Kistos	GB	GBP	14,890	31,852	0.01
Commonwealth Bank of Australia	AU	AUD	495	28,258	0.01
HeiQ	GB	GBP	11,226	25,305	0.01
Bajaj Finance	IN	INR	398	24,268	0.01
Muangthai Capital	TH	THB	13,943	23,783	0.01
E.Sun Financial Holding	TW	TWD	29,039	23,259	0.01
CITIC Securities (H)	CN	HKD	11,312	22,623	0.01
Kasikornbank (F)	TH	THB	5,753	20,245	0.01
Minkabu The Infonoid	JP	JPY	626	17,898	0.01
Aruhi	JP	JPY	1,314	17,630	0.01
China Minsheng Banking (H)	CN	HKD	41,069	17,499	0.01
China Cinda Asset Management (H)	CN	HKD	102,884	16,814	0.01
Bank BTPN Syariah	ID	IDR	85,604	16,073	0.01
JSE	ZA	ZAR	2,364	15,946	0.01
Asia Commercial Bank	VN	VND	12,669	15,826	0.01
Huatai Securities (H)	CN	HKD	13,264	15,739	0.01
Tisco Financial Group	TH	THB	6,213	15,324	0.01
Macquarie Group	AU	AUD	143	14,676	0.01
LPI Capital	MY	MYR	5,153	14,446	0.01
HDFC Bank ADR	IN	USD	241	14,129	0.01
BFI Finance Indonesia	ID	IDR	324,519	12,590	0.01
WealthNavi	JP	JPY	393	12,495	0.01
Monex Group	JP	JPY	1,870	12,026	0.01
BDO Unibank	PH	PHP	6,650	11,835	0.00
JTC	GB	GBP	1,499	11,602	0.00
China Taiping Insurance Holdings	HK	HKD	7,166	11,041	0.00

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Shinhan Financial Group	KR	KRW	342	10,212	0.00
Westpac Banking	AU	AUD	629	10,097	0.00
China International Capital (H)	CN	HKD	4,628	9,636	0.00
Noah Holdings ADR	CN	USD	260	9,422	0.00
Dah Sing Banking Group	HK	HKD	10,150	9,253	0.00
Intercorp Financial Services (PE)	PE	USD	411	8,863	0.00
Federal Bank	IN	INR	9,628	8,634	0.00
Shriram Transport Finance	IN	INR	448	6,736	0.00
Shriram City Union Finance	IN	INR	417	6,563	0.00
Samsung Fire & Marine Insurance	KR	KRW	42	6,274	0.00
SBI Holdings	JP	JPY	234	5,495	0.00
Repco Home Finance	IN	INR	1,034	3,831	0.00
Muthoot Finance	IN	INR	218	2,834	0.00
Hyundai Marine & Fire Insurance	KR	KRW	156	2,830	0.00
Korean Reinsurance	KR	KRW	325	2,226	0.00
DB Insurance	KR	KRW	58	2,129	0.00
Kiwoom Securities	KR	KRW	16	1,574	0.00
Home First Finance India	IN	INR	200	1,118	0.00
				49,430,947	**20.76**
Real Estate					
Vonovia	DE	EUR	10,237	559,369	0.23
Welltower REIT	US	USD	8,665	542,195	0.23
Simon Property Group REIT	US	USD	3,565	361,123	0.15
Sun Hung Kai Properties	HK	HKD	20,170	252,806	0.11
ADLER Group	LU	EUR	4,737	116,442	0.05
Central Pattana (F)	TH	THB	80,079	111,454	0.05
KE Holdings ADR	CN	USD	2,291	99,806	0.04
SM Prime Holdings	PH	PHP	161,558	96,077	0.04
Shurgard Self Storage	LU	EUR	2,330	90,164	0.04
China Resources Land	HK	HKD	18,638	72,592	0.03
China Overseas Land & Investment	HK	HKD	31,185	65,644	0.03
CTP	NL	EUR	4,321	60,707	0.03
CapitaLand	SG	SGD	26,164	60,634	0.03
Urban Logistics REIT	GB	GBP	32,386	57,172	0.02
Tritax EuroBox	GB	GBP	41,473	54,470	0.02
Vornado Realty Trust REIT	US	USD	1,370	52,212	0.02
Shimao Services Holdings	CN	HKD	18,901	40,816	0.02
Nomura Real Estate Holdings	JP	JPY	1,731	35,442	0.01
Ascendas India Trust	SG	SGD	36,156	32,026	0.01
Relo Group	JP	JPY	1,809	30,905	0.01
Land & Houses	TH	THB	131,681	30,367	0.01
Pakuwon Jati	ID	IDR	828,841	25,238	0.01
Cromwell European REIT	SG	EUR	50,934	24,220	0.01
Keppel Pacific Oak US REIT	SG	USD	38,382	23,748	0.01
Robinsons Land	PH	PHP	77,710	21,973	0.01
Supalai	TH	THB	33,957	18,565	0.01
AREIT REIT	PH	PHP	31,100	18,414	0.01
City Developments	SG	SGD	3,347	16,451	0.01
Mapletree Industrial Trust REIT	SG	SGD	6,946	12,264	0.01
Goodman Group REIT	AU	AUD	938	11,387	0.00
Link REIT	HK	HKD	1,379	10,820	0.00
New World Development	HK	HKD	2,033	8,943	0.00
Keppel DC REIT	SG	SGD	4,775	8,017	0.00
China Merchants Commercial REIT	HK	HKD	21,575	6,225	0.00
Daibiru	JP	JPY	583	5,673	0.00
Sichuan Languang Justbon Services Group	CN	HKD	439	2,425	0.00
Cosmos Initia	JP	JPY	292	1,023	0.00
Heiwa Real Estate	JP	JPY	33	944	0.00
Sobha	IN	INR	148	807	0.00
Vincom Retail	VN	VND	1	0	0.00
				3,039,560	**1.28**
Government					
Germany -0.62% 11/06/2021	DE	EUR	872,955	873,576	0.37
Netherland -0.14% 15/07/2030	NL	EUR	794,356	804,793	0.34
Germany -0.66% 10/06/2022	DE	EUR	729,612	735,036	0.31
Germany -0.20% 15/02/2031	DE	EUR	612,907	625,210	0.26
European Union 0.20% 04/06/2036 EMTN	SU	EUR	277,743	272,316	0.11
Germany 0.35% 15/08/2050	DE	EUR	230,447	207,731	0.09
Germany -0.25% 15/08/2030	DE	EUR	133,550	136,640	0.06
Italy 1.50% 30/04/2045	IT	EUR	107,076	102,819	0.04
Germany -0.29% 15/02/2030	DE	EUR	67,515	69,262	0.03
France 0.50% 25/05/2072	FR	EUR	19,478	15,030	0.01
				3,842,413	**1.61**
Closed Ended Fund					
Oakley Capital Investments Fund	BM	GBP	29,074	104,155	0.04
Gemfields Group	GB	ZAR	170,595	15,747	0.01
				119,902	**0.05**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	143	2,156,068	0.91
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	91	1,246,678	0.52
				3,402,746	**1.43**
Equity Linked Notes					
MACQ (Beijing Oriental Yuhong (A)) ELN 08/03/2023	CN	USD	10,908	80,608	0.03
UBS (Estun Automation (A)) ELN 23/03/2023	CN	USD	12,478	51,430	0.02
HSBC (Hangzhou Hikvision (A)) ELN 20/08/2021	CN	USD	4,266	34,258	0.01
HSBC (Kweichow Moutai (A)) ELN 04/12/2024	CN	USD	101	25,995	0.01
UBS (Focus Media Info. (A)) ELN 24/02/2023	CN	USD	12,269	16,944	0.01
HSBC (Estun Automation (A)) ELN 19/11/2021	CN	USD	3,447	14,205	0.01
BNP (Shenzhen YUTO Pkg Tech (A)) ELN 30/07/2021	CN	USD	3,462	13,838	0.01
HSBC (Weichai Power (A)) ELN 10/05/2022	CN	USD	5,579	12,917	0.01
HSBC (Focus Media Info. Tech (A)) ELN 23/11/2021	CN	USD	5,520	7,624	0.00
HSBC (China Nat'l. Accord Med (A)) ELN 15/10/2021	CN	USD	1,376	7,371	0.00
HSBC (China (S) Publish & Med (A)) ELN 23/11/2022	CN	USD	4,139	5,421	0.00
BNP (Beijing Oriental Yuhong (A)) ELN 23/06/2023	CN	USD	660	4,880	0.00
HSBC (Monalisa Group (A)) ELN 20/10/2021	CN	USD	1,068	4,709	0.00
HSBC (Gree Electric Appliances (A)) ELN 23/11/2021	CN	USD	300	2,304	0.00
				282,504	**0.12**
Communication Services					
T-Mobile US	US	USD	7,084	781,904	0.33
Netflix	US	USD	1,184	504,370	0.21
Bharti Airtel	IN	INR	62,013	372,930	0.16
Spotify Technology	SE	USD	1,515	326,496	0.14
Elisa (A)	FI	EUR	6,911	326,150	0.14
Walt Disney	US	USD	1,666	255,936	0.11
Infrastrutture Wireless Italiane	IT	EUR	25,296	245,369	0.10
Hellenic Telecommunications Organization	GR	EUR	15,820	223,226	0.09
Telkom	ZA	ZAR	94,045	211,416	0.09
China Mobile	HK	HKD	37,361	207,300	0.09
Swisscom	CH	CHF	283	127,502	0.05
Liberty Global	GB	USD	5,075	115,200	0.05
Tele2 (B)	SE	SEK	10,511	113,039	0.05
Vodafone Group	GB	GBP	65,422	102,928	0.04
Deutsche Telekom	DE	EUR	5,699	91,181	0.04
Telkom Indonesia Persero	ID	IDR	434,616	79,871	0.03
Verizon Communications (US)	US	USD	1,595	76,170	0.03
Bilibili ADR	CN	USD	715	66,360	0.03
Pebble Group	GB	GBP	34,149	54,984	0.02
Singapore Telecommunications	SG	SGD	23,855	37,194	0.02
Safaricom	KE	KES	118,891	36,972	0.02
Sarana Menara Nusantara	ID	IDR	401,787	26,332	0.01
Converge ICT Solutions	PH	PHP	74,296	23,932	0.01
LG Uplus	KR	KRW	1,710	16,838	0.01
TIME dotCom	MY	MYR	5,780	16,269	0.01
XL Axiata	ID	IDR	132,175	15,857	0.01
Tencent Music Entertainment Group ADR	CN	USD	897	13,149	0.01
Daiichikosho	JP	JPY	416	12,899	0.01
China Unicom	HK	HKD	21,645	10,369	0.00
Far EasTone Telecommunications	TW	TWD	4,539	8,782	0.00
HKBN	HK	HKD	7,064	8,588	0.00
NetLink NBN Trust	SG	SGD	9,176	5,559	0.00
Hutchison Telecommunications Hong Kong Holdings	HK	HKD	25,443	4,107	0.00
Dialog Axiata	LK	LKR	22,163	1,175	0.00
Shemaroo Entertainment	IN	INR	973	1,088	0.00
				4,521,442	**1.90**

Securities Admitted to or Dealt on Other Regulated Markets

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Energy					
Gazprom ADR	RU	USD	27,337	137,605	0.06
Cosan	BR	BRL	8,475	118,614	0.05
Cheniere Energy	US	USD	1,008	64,749	0.03
				320,968	**0.13**
Utilities					
Endesa	ES	EUR	18,371	401,591	0.17
Iberdrola	ES	EUR	25,959	291,646	0.12
Enagas	ES	EUR	5,070	91,867	0.04
Red Electrica	ES	EUR	4,067	62,120	0.03
				847,224	**0.36**
Materials					
Grupo Mexico	MX	MXN	92,898	354,298	0.15
PhosAgro GDR	RU	USD	10,080	153,904	0.06
Magnitogorsk Iron & Steel Works GDR	RU	USD	16,130	151,499	0.06
Bradespar (Pref'd)	BR	BRL	11,038	120,906	0.05
Novolipetsk Steel GDR	RU	USD	3,039	88,765	0.04
Suzano	BR	BRL	8,167	86,442	0.04
Vidrala	ES	EUR	645	60,394	0.03
				1,016,208	**0.43**
Industrials					
Ferrovial	ES	EUR	45,421	1,073,746	0.45
Rumo	BR	BRL	45,549	140,434	0.06
Ryanair Holdings	IE	EUR	7,702	130,162	0.05
Grupo Aeroportuario del Pacifico	MX	MXN	11,036	96,197	0.04
Irish Continental Group	IE	EUR	20,689	94,135	0.04
Applus Services	ES	EUR	7,739	68,062	0.03
Hidrovias do Brasil	BR	BRL	49,109	50,998	0.02
Alfa	MX	MXN	75,085	43,777	0.02
Grupo Aeroportuario del Sureste (B)	MX	MXN	2,937	41,479	0.02
Promotora y Operadora de Infraestructura	MX	MXN	3,841	25,260	0.01
Vietnam Engine & Agricultural Machinery	VN	VND	12,044	17,716	0.01
Localiza Rent a Car	BR	BRL	1,740	17,118	0.01
Acter Group	TW	TWD	414	2,456	0.00
Hokkaido Chuo Bus	JP	JPY	16	409	0.00
				1,801,949	**0.76**
Information Technology					
TOTVS	BR	BRL	25,391	121,790	0.05
Taiwan Union Technology	TW	TWD	3,486	12,182	0.01
				133,972	**0.06**
Consumer Discretionary					
Industria de Diseno Textil	ES	EUR	30,295	897,337	0.38
Vamos Loca. de Caminhoes Maquinas e Eq.	BR	BRL	15,927	101,336	0.04
B2W Cia Digital	BR	BRL	9,476	99,728	0.04
Lojas Americanas (Pref'd)	BR	BRL	29,664	95,872	0.04

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Pet Center Comercio e Participacoes	BR	BRL	26,076	94,753	0.04
Grupo SBF	BR	BRL	23,263	93,024	0.04
Dalata Hotel Group	IE	EUR	17,303	78,038	0.03
Desenio Group	SE	SEK	8,101	77,603	0.03
Glenveagh Properties	IE	EUR	48,296	44,046	0.02
Vivara Participacoes	BR	BRL	10,635	40,228	0.02
				1,621,965	**0.68**
Consumer Staples					
JBS	BR	BRL	29,101	135,032	0.06
Mondelez International 1.375% 17/03/2041	US	EUR	110,102	106,842	0.04
X5 Retail Group GDR	RU	USD	2,931	74,789	0.03
Sendas Distribuidora	BR	BRL	5,123	63,598	0.03
Quang Ngai Sugar	VN	VND	15,909	22,885	0.01
				403,146	**0.17**
Healthcare					
Notre Dame Intermedica Participacoes	BR	BRL	13,104	164,023	0.07
Hapvida Participacoes e Investimentos	BR	BRL	58,197	130,778	0.05
Uniphar	IE	EUR	27,356	80,700	0.03
Grifols	ES	EUR	1,717	38,708	0.02
				414,209	**0.17**
Financials					
TCS Group Holding GDR	CY	USD	11,382	546,829	0.23
Kaspi KZ	KZ	USD	6,459	456,357	0.19
Banco Bradesco (Pref'd)	BR	BRL	68,560	251,761	0.11
Grupo Financiero Banorte	MX	MXN	47,608	228,099	0.10
B3 SA - Brasil Bolsa Balcao	BR	BRL	24,166	193,603	0.08
Nova Ljubljanska Banka GDR	SI	EUR	13,270	144,644	0.06
Emirates WTS 03/01/2022	AE	USD	39,650	111,705	0.05
Bolsa Mexicana de Valores	MX	MXN	52,126	96,951	0.04
Grupo Catalana Occidente	ES	EUR	1,563	54,405	0.02
Linea Directa Aseguradora	ES	EUR	33,066	53,898	0.02
Itaú Unibanco (Pref'd)	BR	BRL	11,470	48,154	0.02
Sberbank of Russia ADR	RU	USD	1,163	15,222	0.01
Euronext RTS 10/05/2021	NL	EUR	659	6,421	0.00
				2,208,049	**0.93**
Real Estate					
Fibra Uno Administracion REIT	MX	MXN	159,223	163,687	0.07
				163,687	**0.07**
Government					
US Treasury 0.00% 27/05/2021	US	USD	1,919,946	1,595,830	0.67
US Treasury 0.00% 13/05/2021	US	USD	1,918,406	1,594,553	0.67
US Treasury 0.00% 03/06/2021	US	USD	1,917,438	1,593,745	0.67
US Treasury 0.00% 06/05/2021	US	USD	1,917,413	1,593,727	0.67
US Treasury 0.00% 20/05/2021	US	USD	1,917,314	1,593,641	0.67
US Treasury 0.00% 10/06/2021	US	USD	1,917,041	1,593,411	0.67
Italy 1.70% 01/09/2051	IT	EUR	38,987	37,216	0.02
				9,602,123	**4.03**
Equity Linked Notes					
HSBC (Bupa Arabia For Coop. (A)) ELN 30/09/2021	CN	USD	5,751	147,345	0.06
HSBC (Titan Wind Energy Suzhou (A)) ELN 20/07/2021	CN	USD	91,871	100,396	0.04
BNP (Zhejiang Supor Cookware (A)) ELN 24/02/2023	CN	USD	5,816	56,226	0.02
CITI (Vincom Retail (A)) ELN 19/02/2020	CN	USD	23,061	26,375	0.01
HSBC (Skshu Paint (A)) ELN 21/07/2021	CN	USD	854	25,963	0.01
UBS (Oppein Home Group (A)) ELN 15/06/2021	CN	USD	967	20,681	0.01
MACQ (Bafang Electric Suzhoc (A)) ELN 06/02/2023	CN	USD	719	19,706	0.01
CITI (Foshan Haitian Flavouring (A)) ELN 18/02/2022	CN	USD	638	13,838	0.01
UBS (Gree Elect App Zhuhai (A)) ELN 04/02/2022	CN	USD	929	7,126	0.00
BNP (Focus Media Info (A)) ELN 10/07/2023	CN	USD	5,068	6,999	0.00
UBS (Anhui Heli (A)) ELN 21/01/2022	CN	USD	2,971	4,689	0.00
UBS (Bafang Electric Suzhoc (A)) ELN 22/02/2023	CN	USD	85	2,325	0.00
HSBC (FPT (A)) ELN 23/11/2021	CN	USD	392	1,133	0.00
BNP (Gree Elect App Zhuhai (A)) ELN 01/07/2021	CN	USD	53	409	0.00
UBS (Skshu Paint (A)) ELN 03/03/2022	CN	USD	6	186	0.00
HSBC (Midea Group (A)) ELN 19/11/2021	CN	USD	10	106	0.00
				433,503	**0.18**
Communication Services					
Cellnex Telecom	ES	EUR	1,371	64,476	0.03
Euskaltel	ES	EUR	446	4,932	0.00
				69,408	**0.03**
Unlisted					
Energy					
Kalahari Energy*	BW	USD	3,749	0	0.00
				0	**0.00**
Utilities					
TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	11,660	0	0.00
				0	**0.00**
Materials					
Farmers Bus Perpetual (Pref'd)*	US	USD	3,212	88,243	0.04
Farmers BU SR F 0% (Pref'd) (Perpetual)*	US	USD	2,168	59,560	0.03
SK IE Technology*	KR	KRW	265	20,779	0.01
China Metal Recycling Holdings*	HK	HKD	35	0	0.00
				168,582	**0.07**
Industrials					
Tradeshift Holdings*	US	USD	5,952	29,685	0.01
Full Truck Alliance*	CN	USD	17,053	8,141	0.00
				37,826	**0.02**
Information Technology					
Innoviz Technology Service	IL	USD	11,460	103,731	0.04
Graphcore Service (Pref'd) (Perpetual)*	GB	USD	17,650	82,845	0.03
Bytedance*	CN	USD	851	77,802	0.03
Sensetime Group*	CN	USD	126,293	42,976	0.02
Visera Technologies*	TW	TWD	485	3,460	0.00
DBA Telecommunication Asia*	KY	HKD	141	0	0.00
				310,814	**0.13**
Consumer Discretionary					
Tiger Wheels*	ZA	ZAR	17,072	0	0.00
				0	**0.00**
Healthcare					
GRAIL*	US	USD	344	3,403	0.00
JHL Biotech*	KY	TWD	445	617	0.00
Chime Biologics*	VG	USD	445	144	0.00
China Animal Healthcare*	BM	HKD	3,739	0	0.00
				4,164	**0.00**
Financials					
Ngern Tid Lor*	TH	THB	122,113	118,979	0.05
Transferwise*	GB	USD	878	91,172	0.04
Transferwise (Pref'd)*	GB	USD	598	62,173	0.03
Beisen Hlds 0% (Pref'd) (Perpetual)*	KY	USD	1,901	38,495	0.02
				310,819	**0.13**
Real Estate					
Power Grid Infrastructure Investment*	IN	INR	41,191	46,222	0.02
				46,222	**0.02**
Fractions				(6)	(0.00)
Total Investments (Cost EUR 174,630,470)				**213,690,409**	**89.73**

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Contracts For Difference				
Vietnam Tech. & Commercial Joint Stock Bank (MS)	USD	147,026	825	0.00
			825	**0.00**

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Forward Foreign Exchange Contracts			
Bought CHF Sold EUR at 1.104597 20/05/2021	270,763	1,608	0.00
Bought NOK Sold EUR at 10.047233 20/05/2021	211,330	1,142	0.00
Bought EUR Sold GBP at 1.150375 20/05/2021	705,279	388	0.00
Bought EUR Sold USD at 0.850680 11/05/2021	6,813	161	0.00
Bought USD Sold EUR at 1.215202 11/05/2021	14,480	144	0.00
Bought EUR Sold USD at 0.842086 11/05/2021	6,103	81	0.00
Bought EUR Sold USD at 0.839708 11/05/2021	6,311	66	0.00
Bought EUR Sold USD at 0.836478 11/05/2021	8,142	53	0.00
Bought USD Sold EUR at 1.206284 11/05/2021	13,855	35	0.00
Bought USD Sold EUR at 1.203630 11/05/2021	6,175	2	0.00
Bought USD Sold EUR at 1.198250 20/05/2021	1,730	(8)	(0.00)
Bought EUR Sold USD at 0.829178 11/05/2021	13,155	(30)	(0.00)
Bought EUR Sold USD at 0.828937 11/05/2021	12,629	(32)	(0.00)
Bought USD Sold PHP at 0.020570 20/05/2021	7,334	(52)	(0.00)
Bought USD Sold EUR at 1.191590 24/06/2021	5,705	(61)	(0.00)
Bought USD Sold EUR at 1.187548 11/05/2021	5,066	(66)	(0.00)
Bought USD Sold EUR at 1.180420 11/05/2021	5,845	(111)	(0.00)
Bought USD Sold EUR at 1.198251 20/05/2021	51,663	(225)	(0.00)
Bought SEK Sold EUR at 10.134348 20/05/2021	442,005	(1,533)	(0.00)
		1,562	**0.00**
A-ACC Shares (GBP) (GBP/EUR hedged)			
Bought GBP Sold EUR at 0.866204 25/05/2021	49,757	(208)	(0.00)
		(208)	**(0.00)**
A-ACC Shares (USD) (USD/EUR hedged)			
Bought USD Sold EUR at 1.204170 25/05/2021	56,470	26	0.00
		26	**0.00**

Fidelity Target™ 2040 (Euro) Fund [4] - continued

Schedule of Investments as at 30 April 2021

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Futures				
E-Mini Russell 1000 Index futures 18/06/2021	USD	15,804,944	500,120	0.21
MSCI Europe Index Future 18/06/2021	EUR	10,235,773	348,450	0.15
S&P 500 Emini Index Future 18/06/2021	USD	5,854,631	287,992	0.12
S&P TSX 60 Index Future 17/06/2021	CAD	6,939,676	99,480	0.04
Euro-BTP Bond Future 08/06/2021	EUR	(74,653)	787	0.00
US 10 Year Ultra Bond Future 21/06/2021	USD	(543,042)	202	0.00
US Treasury Note 5 Year Bond Future 30/06/2021	USD	(1,533,455)	(100)	(0.00)
Euro-Bobl Bond Future 08/06/2021	EUR	898,178	(587)	(0.00)
Euro-Bund Bond Future 08/06/2021	EUR	1,047,491	(3,308)	(0.00)
			1,233,036	**0.52**

	Ccy	Contracts	Market Value EUR	% Net Assets
Options				
Purchased Put HSCEI Index 8300 29/09/2021	HKD	1	19	0.00
Purchased Put Korea Kospi 200 Index 380 10/06/2021	KRW	16,136	15	0.00
Purchased Put HSI Index 22000 29/06/2021	HKD	1	4	0.00
Purchased Put Korea Kospi 200 Index 285 10/06/2021	KRW	19,942	1	0.00
Purchased Put Korea Kospi 200 Index 280 10/06/2021	KRW	9,799	1	0.00
Purchased Put HSI Index 21600 29/06/2021	HKD	1	1	0.00
			41	**0.00**
Other Assets and Liabilities			23,227,953	9.75
Net Assets			**238,153,644**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	28.44
Ireland	IE	8.52
UK	GB	7.42
China	CN	6.43
Japan	JP	5.56
Germany	DE	4.44
France	FR	3.48
Netherlands	NL	3.20
India	IN	2.15
Hong Kong SAR China	HK	1.79
Switzerland	CH	1.71
Sweden	SE	1.44
Spain	ES	1.38
Korea	KR	1.31
Brazil	BR	1.25
South Africa	ZA	1.15
Taiwan Area	TW	0.87
Thailand	TH	0.87
Russia	RU	0.82
Singapore	SG	0.72
Indonesia	ID	0.71
Canada	CA	0.66
Italy	IT	0.59
Finland	FI	0.58
Mexico	MX	0.51
Luxembourg	LU	0.51
Denmark	DK	0.37
Australia	AU	0.32
Philippines	PH	0.27
Cyprus	CY	0.26
Greece	GR	0.20
Bermuda	BM	0.19
Kazakhstan	KZ	0.19
Norway	NO	0.16
Malaysia	MY	0.15
Belgium	BE	0.14
Israel	IL	0.12
Supranational	SU	0.11
Austria	AT	0.10
Vietnam	VN	0.10
Monaco	MC	0.10
Czech Republic	CZ	0.07
Slovenia	SI	0.06
Argentina	AR	0.06
Nigeria	NG	0.05
United Arab Emirates	AE	0.05
Kenya	KE	0.04
Cayman Islands	KY	0.03
Peru	PE	0.03
Portugal	PT	0.02
Panama	PA	0.01
New Zealand	NZ	0.00
Sri Lanka	LK	0.00
Virgin Islands (British)	VG	0.00
Botswana	BW	0.00
Cash and other net assets		10.27

Fidelity Target™ 2045 (Euro) Fund [4]

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Royal Dutch Shell (B)	NL	GBP	30,202	451,193	0.45
Total	FR	EUR	8,205	302,142	0.30
Pioneer Natural Resources	US	USD	1,695	217,858	0.22
Reliance Industries	IN	INR	8,076	180,459	0.18
PTT (F)	TH	THB	164,179	174,804	0.17
Cimarex Energy	US	USD	3,145	174,260	0.17
Marathon Petroleum	US	USD	3,634	169,230	0.17
Lundin Energy	SE	SEK	5,385	143,624	0.14
Diamondback Energy	US	USD	1,970	135,611	0.14
John Wood Group	GB	GBP	38,061	123,264	0.12
ChampionX	US	USD	5,115	90,213	0.09
Lukoil (USD)	RU	USD	1,331	85,303	0.09
China Suntien Green Energy	CN	HKD	127,678	40,733	0.04
CNOOC	CN	HKD	45,703	39,971	0.04
SBM Offshore	NL	EUR	2,531	36,635	0.04
Gazprom (USD)	RU	USD	13,011	33,099	0.03
China Petroleum & Chemical (H)	CN	HKD	60,005	24,664	0.02
Royal Dutch Shell (A) (NL)	NL	EUR	1,430	22,648	0.02
Inpex	JP	JPY	3,642	20,669	0.02
Jadestone Energy	GB	GBP	23,700	18,535	0.02
China Shenhua Energy (H)	CN	HKD	10,469	18,143	0.02
Kosmos Energy	US	GBP	4,748	11,249	0.01
Reliance Industries	IN	INR	899	10,813	0.01
PetroChina (H)	CN	HKD	30,912	9,326	0.01
Cairn Energy	GB	GBP	4,526	8,839	0.01
Reabold Resources	GB	GBP	940,931	7,683	0.01
China Merchants Energy Shipping (A)	CN	CNY	5,677	3,572	0.00
Longboat Energy	GB	GBP	2,947	2,796	0.00
COSCO SHIPPING Energy Transportation	CN	HKD	3,789	1,372	0.00
Origin Energy	AU	AUD	414	1,102	0.00
Sinopec Kantons Holdings	HK	HKD	3,150	1,006	0.00
Senex Energy	AU	AUD	414	830	0.00
China Merchants Energy Shipping (A)	CN	CNY	911	573	0.00
Great Eastern Shipping	IN	INR	121	427	0.00
Cooper Energy	AU	AUD	390	61	0.00
				2,562,707	**2.55**
Utilities					
National Grid	GB	GBP	48,301	505,829	0.50
Enel	IT	EUR	24,428	201,946	0.20
American Water Works	US	USD	1,351	174,187	0.17
NextEra Energy	US	USD	2,606	167,334	0.17
Brookfield Renewable	US	CAD	4,053	141,310	0.14
Fortum	FI	EUR	5,485	119,858	0.12
AC Energy	PH	PHP	664,077	77,952	0.08
RWE	DE	EUR	1,216	38,366	0.04
Exelon	US	USD	848	31,668	0.03
United Utilities Group	GB	GBP	2,767	30,815	0.03
Italgas	IT	EUR	4,803	26,043	0.03
Engie	FR	EUR	1,656	20,481	0.02
Inter RAO UES P	RU	USD	329,923	17,896	0.02
First Gen	PH	PHP	22,062	11,844	0.01
China Resources Power Holdings	HK	HKD	10,204	11,143	0.01
Mega First	MY	MYR	6,738	9,955	0.01
Cikarang Listrindo	ID	IDR	210,407	8,527	0.01
West Holdings	JP	JPY	276	7,469	0.01
Power Grid Corporation of (India)	IN	INR	2,573	6,345	0.01
Huadian Power International (H)	CN	HKD	18,493	4,707	0.00
Guangdong Investment	HK	HKD	3,407	4,361	0.00
ENN Energy Holdings	CN	HKD	188	2,671	0.00
PTC India	IN	INR	1,948	1,773	0.00
HK Electric Investments & HK Electric Investments	HK	HKD	2,078	1,729	0.00
Shenzhen Gas (A)	CN	CNY	1,852	1,665	0.00
Power Assets Holdings	HK	HKD	306	1,562	0.00
Shenzhen Gas (A)	CN	CNY	1,025	922	0.00
CK Infrastructure Holdings	HK	HKD	53	269	0.00
Tianjin Development Holdings	HK	HKD	1,243	220	0.00
				1,628,847	**1.62**
Materials					
Air Products and Chemicals	US	USD	1,073	257,625	0.26
BHP Group (UK)	AU	GBP	9,526	239,324	0.24
Vale ADR	BR	USD	12,454	211,788	0.21
Arcelormittal	LU	EUR	7,848	190,305	0.19
Sibanye Stillwater	ZA	ZAR	44,780	173,862	0.17
West Fraser Timber	CA	CAD	2,606	167,156	0.17
Steel Dynamics	US	USD	3,193	145,914	0.15
First Quantum Minerals	CA	CAD	7,275	141,615	0.14
Impala Platinum Holdings	ZA	ZAR	8,599	133,872	0.13
UPM-Kymmene	FI	EUR	3,949	128,539	0.13
FMC	US	USD	1,218	119,672	0.12
Celanese	US	USD	846	109,676	0.11
Endeavour Mining	MC	CAD	5,831	101,632	0.10
Anglo American	GB	GBP	2,739	96,715	0.10
Shin-Etsu Chemical	JP	JPY	681	95,710	0.10
LafargeHolcim	CH	CHF	1,674	85,814	0.09
Skshu Paint (A)	CN	CNY	2,490	75,662	0.08
Victrex	GB	GBP	2,610	70,471	0.07
Lundin Gold	CA	CAD	7,525	60,545	0.06
Asian Paints	IN	INR	2,085	59,274	0.06
Kansai Paint	JP	JPY	2,752	57,619	0.06
NOF	JP	JPY	1,259	55,289	0.06
DRDGOLD	ZA	ZAR	62,074	51,391	0.05
UltraTech Cement	IN	INR	669	47,103	0.05
Siam Cement (F)	TH	THB	3,455	42,488	0.04
African Rainbow Minerals	ZA	ZAR	2,500	38,864	0.04
RHI Magnesita	AT	GBP	695	36,284	0.04
SIG Combibloc Group	CH	CHF	1,701	34,634	0.03
Glencore	CH	GBP	9,853	33,452	0.03
Wienerberger	AT	EUR	988	32,214	0.03
Synthomer	GB	GBP	5,449	31,869	0.03
Kenmare Resources (UK)	IE	GBP	6,093	30,482	0.03
Verallia	FR	EUR	893	30,068	0.03
Huhtamaki	FI	EUR	762	30,066	0.03
Ternium ADR	LU	USD	915	29,936	0.03
Essentra	GB	GBP	8,086	29,573	0.03
Navigator	PT	EUR	9,191	25,790	0.03
Sumitomo Bakelite	JP	JPY	745	25,086	0.03
Harmony Gold Mining	ZA	ZAR	6,496	24,608	0.02
Air Water	JP	JPY	1,783	24,510	0.02
Beijing Oriental Yuhong Waterproof Technology (A)	CN	CNY	3,142	23,221	0.02
Jubilee Metals Group	GB	GBP	107,336	20,985	0.02
Sumitomo Metal Mining	JP	JPY	554	19,524	0.02
Air Liquide	FR	EUR	139	19,407	0.02
Baoshan Iron & Steel (A)	CN	CNY	14,121	15,610	0.02
ATA IMS	MY	MYR	25,303	15,403	0.02
Nabaltec	DE	EUR	446	13,990	0.01
PPC	ZA	ZAR	77,939	13,361	0.01
Fuso Chemical	JP	JPY	395	11,822	0.01
Nickel Mines	AU	AUD	15,397	11,179	0.01
West China Cement	CN	HKD	70,168	10,352	0.01
Anhui Conch Cement (H)	CN	HKD	1,900	9,433	0.01
Angang Steel (H)	CN	HKD	16,308	9,328	0.01
Anhui Conch Cement (A)	CN	CNY	1,434	9,005	0.01
Jiangxi Copper (H)	CN	HKD	4,440	8,968	0.01
Aluminum Corp of China	CN	HKD	20,217	8,707	0.01
Indocement Tunggal Prakarsa (A)	ID	IDR	11,503	8,491	0.01
Scientex	MY	MYR	9,709	8,255	0.01
UACJ Corporation	JP	JPY	407	7,861	0.01
BHP Group	AU	AUD	228	6,928	0.01
Lotte Chemical Titan Holding	MY	MYR	10,075	6,592	0.01
Beijing Oriental Yuhong Waterproof Technology (A)	CN	CNY	875	6,469	0.01
Southern Copper	PE	USD	98	5,676	0.01
TOA Paint Thailand	TH	THB	5,220	4,800	0.00
Korea Zinc	KR	KRW	14	4,735	0.00
Pabrik Kertas Tjiwi Kimia	ID	IDR	8,196	4,693	0.00
Zeon	JP	JPY	331	4,390	0.00
Denka	JP	JPY	127	4,147	0.00
Sahamitr Pressure Container	TH	THB	10,836	3,178	0.00
LG Chem	KR	KRW	4	2,808	0.00
Skshu Paint (A)	CN	CNY	85	2,573	0.00
Ivanhoe Mines	CA	CAD	429	2,543	0.00
POSCO	KR	KRW	8	2,149	0.00
Evolution Mining	AU	AUD	695	2,049	0.00
Greatview Aseptic Packaging	CN	HKD	4,446	1,826	0.00
Perseus Mining	AU	AUD	2,030	1,583	0.00
Gold Road Resources	AU	AUD	1,928	1,570	0.00
Fufeng Group	CN	HKD	4,664	1,434	0.00
Blackstone Minerals	AU	AUD	5,144	1,180	0.00
Wonik Materials	KR	KRW	35	988	0.00
Keshun Waterproof Technologies	CN	CNY	205	893	0.00
Shenzhen YUTO Packaging Technology (A)	CN	CNY	181	725	0.00
Shenzhen YUTO Packaging Technology (A)	CN	CNY	163	652	0.00
Shandong Sinocera Functional Material	CN	CNY	102	647	0.00
OZ Minerals	AU	AUD	37	564	0.00
Westgold Resources	AU	AUD	381	525	0.00
Shandong Sinocera Functional Material (A)	CN	CNY	70	445	0.00
Steppe Gold	CA	CAD	290	433	0.00
Champion Iron	AU	AUD	86	375	0.00
St Barbara	AU	AUD	255	301	0.00
Bardoc Gold	AU	AUD	5,877	300	0.00
Scientex WTS 14/01/2026	MY	MYR	647	176	0.00
Musgrave Minerals	AU	AUD	746	174	0.00
Baoshan Iron & Steel (A)	CN	CNY	101	112	0.00
				3,700,032	**3.69**
Industrials					
Siemens	DE	EUR	3,705	514,288	0.51
Norfolk Southern	US	USD	1,939	447,092	0.45
Wolters Kluwer	NL	EUR	5,671	426,802	0.43
TransUnion	US	USD	4,269	368,682	0.37
XPO Logistics	US	USD	2,236	257,219	0.26
RELX	GB	EUR	11,459	248,195	0.25
SKF	SE	SEK	10,815	232,520	0.23
Oshkosh	US	USD	2,207	229,139	0.23
Recruit Holdings	JP	JPY	5,573	209,475	0.21
MISUMI Group	JP	JPY	8,271	194,195	0.19
Epiroc (B)	SE	SEK	11,874	193,977	0.19
Johnson Controls International	US	USD	3,762	192,190	0.19
Meggitt	GB	GBP	35,583	190,700	0.19
FANUC	JP	JPY	931	178,637	0.18
ITOCHU	JP	JPY	5,303	137,618	0.14
Fortive	US	USD	2,205	131,747	0.13
Sandvik	SE	SEK	6,046	124,448	0.12
Wizz Air Holdings	CH	GBP	2,097	118,172	0.12
Harmonic Drive Systems	JP	JPY	1,997	111,654	0.11
ManpowerGroup	US	USD	1,079	109,232	0.11
ITT	US	USD	1,347	106,454	0.11
Mitsui	JP	JPY	5,781	101,452	0.10
SMC	JP	JPY	204	98,422	0.10

*Security with price determined by the Directors.

A full list of footnotes is given on page 8.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
THK	JP	JPY	3,393	96,329	0.10
DCC	IE	GBP	1,233	89,093	0.09
Techtronic Industries	HK	HKD	5,784	87,363	0.09
Aalberts	NL	EUR	1,824	82,171	0.08
Kansas City Southern	US	USD	328	79,785	0.08
Daikin Industries	JP	JPY	475	79,658	0.08
Allison Transmission Holdings	US	USD	2,205	75,300	0.08
Greentown Service Group	CN	HKD	55,708	73,642	0.07
Legrand	FR	EUR	809	65,545	0.07
Nidec	JP	JPY	624	59,894	0.06
UT Group	JP	JPY	2,124	58,747	0.06
Airports of Thailand	TH	THB	34,919	57,663	0.06
Controladora Vuela Cia de Aviacion ADR	MX	USD	4,052	54,467	0.05
Safran	FR	EUR	419	51,970	0.05
Balfour Beatty	GB	GBP	13,825	49,607	0.05
Minebea Mitsumi	JP	JPY	2,311	48,235	0.05
Penta-Ocean Construction	JP	JPY	7,245	46,953	0.05
Inwido	SE	SEK	2,860	41,679	0.04
Air Lease (A)	US	USD	1,009	39,434	0.04
Assa Abloy (B)	SE	SEK	1,625	38,566	0.04
Japan Airlines	JP	JPY	2,069	36,589	0.04
L3Harris Technologies	US	USD	204	35,204	0.04
RWS Holdings	GB	GBP	4,261	33,668	0.03
Rexel	FR	EUR	2,056	33,656	0.03
DKSH Holding	CH	CHF	503	33,656	0.03
Alpha Financial Markets Consulting	GB	GBP	8,646	32,515	0.03
Hitachi Construction Machinery	JP	JPY	1,241	31,757	0.03
Morgan Advanced Materials	GB	GBP	9,277	31,635	0.03
RELX	GB	GBP	1,433	30,982	0.03
Friedrich Vorwerk Group SE	DE	EUR	589	30,158	0.03
Armstrong World Industries	US	USD	336	29,042	0.03
John Laing Group	GB	GBP	8,013	28,311	0.03
Inspired Energy	GB	GBP	139,884	27,349	0.03
SHO-BOND Holdings	JP	JPY	732	25,403	0.03
HeadHunter Group ADR	RU	USD	722	24,951	0.02
LISI	FR	EUR	920	24,702	0.02
Clarkson	GB	GBP	671	23,422	0.02
Zhuzhou CRRC Times Electric (H)	CN	HKD	6,896	22,788	0.02
Raksul	JP	JPY	530	20,467	0.02
COMSYS Holdings	JP	JPY	751	19,389	0.02
Fintel	GB	GBP	7,755	18,998	0.02
Trusco Nakayama	JP	JPY	866	18,614	0.02
Estun Automation (A)	CN	CNY	4,391	18,097	0.02
Grupo Aeroportuario del Sureste ADR	MX	USD	127	18,051	0.02
Singapore Technologies Engineering	SG	SGD	7,253	17,436	0.02
CKD	JP	JPY	952	16,677	0.02
Daifuku	JP	JPY	197	16,225	0.02
Miura	JP	JPY	360	15,695	0.02
Arwana Citramulia	ID	IDR	366,375	15,549	0.02
Tokyu	JP	JPY	1,407	15,039	0.01
International Container Terminal Services	PH	PHP	6,592	14,782	0.01
Kerry Express Thailand	TH	THB	10,788	13,019	0.01
ANA Holdings	JP	JPY	675	12,859	0.01
GT Capital Holdings	PH	PHP	1,352	12,252	0.01
Central Japan Railway	JP	JPY	101	12,242	0.01
BOC Aviation	SG	HKD	1,619	12,119	0.01
Nihon Flush	JP	JPY	1,249	11,865	0.01
Fuji Electric	JP	JPY	306	11,581	0.01
AGC	JP	JPY	290	10,982	0.01
Senior	GB	GBP	8,740	10,876	0.01
Sinotruk (Hong Kong)	CN	HKD	5,233	10,688	0.01
Beijing Capital International Airport (H)	CN	HKD	16,960	10,230	0.01
Yaskawa Electric	JP	JPY	251	9,611	0.01
Weichai Power (A)	CN	CNY	4,108	9,512	0.01
Midac	JP	JPY	220	8,593	0.01
Hitachi Transport System	JP	JPY	331	8,545	0.01
Techno Smart	JP	JPY	887	8,543	0.01
Daqin Railway (A)	CN	CNY	9,417	8,314	0.01
Makita	JP	JPY	222	8,296	0.01
Ushio	JP	JPY	745	8,207	0.01
Toshiba	JP	JPY	228	7,830	0.01
Yangzijiang Shipbuilding Holdings	CN	SGD	8,738	7,792	0.01
Sany Heavy Industry (A)	CN	CNY	1,948	7,693	0.01
Hirano Tecseed/Kinzoku	JP	JPY	368	7,513	0.01
Cebu Air	PH	PHP	8,512	7,126	0.01
Rozetta	JP	JPY	430	7,009	0.01
LT Group	PH	PHP	28,628	6,632	0.01
Titan Wind Energy Suzhou	CN	CNY	6,049	6,611	0.01
Guangshen Railway (H)	CN	HKD	37,733	6,293	0.01
MonotaRO	JP	JPY	287	6,063	0.01
IJM	MY	MYR	15,240	6,025	0.01
Copa Holdings	PA	USD	81	5,878	0.01
Varta	DE	EUR	46	5,591	0.01
Frencken Group	MY	SGD	5,587	5,436	0.01
Hong Leong Industries	MY	MYR	2,703	5,181	0.01
Air China (H)	CN	HKD	7,767	5,103	0.01
China Southern Airlines (H)	CN	HKD	9,007	5,067	0.01
Kito	JP	JPY	369	5,015	0.00
Jasa Marga	ID	IDR	20,659	4,925	0.00
Bangkok Aviation Fuel Services	TH	THB	7,018	4,821	0.00
Sino-Thai Engineering & Construction	TH	THB	11,829	4,572	0.00
Surya Pertiwi	ID	IDR	162,012	4,399	0.00
Trellidor Holdings	ZA	ZAR	22,351	4,075	0.00
Titan Wind Energy Suzhou	CN	CNY	3,598	3,931	0.00
Cebu Air	PH	PHP	4,664	3,905	0.00
Business Online	TH	THB	15,954	3,892	0.00
Raito Kogyo	JP	JPY	280	3,744	0.00
Makuake	JP	JPY	85	3,726	0.00
Sinotrans (H)	CN	HKD	9,300	3,529	0.00
Hitachi Zosen	JP	JPY	522	3,279	0.00
Cardig Aero Services	ID	IDR	119,379	2,875	0.00
JGC	JP	JPY	291	2,764	0.00
Zhejiang Sanhua Intelligent Controls	CN	CNY	976	2,673	0.00
Country Garden Services Holdings	CN	HKD	304	2,652	0.00
Ayala	PH	PHP	195	2,497	0.00
CIMC Enric Holdings	HK	HKD	3,074	2,216	0.00
Weichai Power (H)	CN	HKD	1,015	1,959	0.00
Berjaya	MY	MYR	25,555	1,735	0.00
Nitto Boseki	JP	JPY	57	1,669	0.00
DL E&C	KR	KRW	16	1,610	0.00
Zhejiang Sanhua Intelligent Controls (A)	CN	CNY	587	1,608	0.00
Keppel	SG	SGD	462	1,558	0.00
Sinopec Engineering Group (H)	CN	HKD	2,660	1,366	0.00
Sime Darby	MY	MYR	2,961	1,357	0.00
Qingdao Port International	CN	HKD	2,511	1,284	0.00
NARI Technology (A)	CN	CNY	293	1,199	0.00
Management Solutions	JP	JPY	79	1,151	0.00
PNC Infratech	IN	INR	430	1,144	0.00
Hyundai Mipo Dockyard	KR	KRW	17	1,106	0.00
Pacific Basin Shipping	HK	HKD	3,647	1,063	0.00
KEI Industries	IN	INR	173	1,012	0.00
Sumitomo Densetsu	JP	JPY	43	758	0.00
Koentec	KR	KRW	110	743	0.00
Kung Long Batteries Industrial	TW	TWD	149	666	0.00
China Railway Group (H)	CN	HKD	1,548	664	0.00
China Index Holdings ADR	CN	USD	331	605	0.00
Weichai Power (A)	CN	CNY	248	574	0.00
Anhui Heli (A)	CN	CNY	362	571	0.00
China State Construction Engineering	CN	CNY	752	477	0.00
China Lesso Group Holdings	CN	HKD	224	468	0.00
KEC International	IN	INR	88	396	0.00
Geumhwa PSC	KR	KRW	16	395	0.00
Gemadept	VN	VND	311	383	0.00
Monalisa Group (A)	CN	CNY	86	377	0.00
Renrui Human Resources Technology Holdings	CN	HKD	105	279	0.00
NARI Technology (A)	CN	CNY	55	224	0.00
Shanghai M&G Stationery (A)	CN	CNY	10	114	0.00
TK Group Holdings	CN	HKD	243	88	0.00
				7,364,488	**7.34**
Information Technology					
Microsoft	US	USD	6,483	1,357,121	1.35
Alphabet (A)	US	USD	614	1,202,513	1.20
Tencent Holdings	CN	HKD	12,926	857,484	0.85
Taiwan Semiconductor Manufacturing	TW	TWD	37,988	666,074	0.66
MasterCard	US	USD	1,942	619,293	0.62
Samsung Electronics	KR	KRW	9,883	599,936	0.60
SAP	DE	EUR	4,648	542,688	0.54
Facebook (A)	US	USD	1,997	540,630	0.54
Apple	US	USD	3,946	436,386	0.43
Fidelity National Information Services	US	USD	3,418	432,074	0.43
Cisco Systems	US	USD	9,705	408,830	0.41
Capgemini	FR	EUR	2,607	397,313	0.40
Salesforce.com	US	USD	2,047	394,389	0.39
Fiserv	US	USD	3,198	314,602	0.31
Intel	US	USD	6,344	305,270	0.30
Infosys	IN	INR	19,024	288,032	0.29
Adobe	US	USD	656	278,566	0.28
Alphabet	US	USD	123	246,706	0.25
SK Hynix	KR	KRW	2,427	230,498	0.23
Sage Group	GB	GBP	30,638	224,807	0.22
NXP Semiconductors	NL	USD	1,334	216,206	0.22
Western Digital	US	USD	3,622	215,593	0.21
TE Connectivity	CH	USD	1,804	203,427	0.20
Micron Technology	US	USD	2,525	182,581	0.18
Kuaishou Technology	CN	HKD	6,376	179,199	0.18
Tokyo Electron	JP	JPY	473	176,188	0.18
NAVER	KR	KRW	617	164,977	0.16
MKS Instruments	US	USD	1,022	155,239	0.15
SS&C Technologies Holdings	US	USD	2,456	150,856	0.15
Keyence	JP	JPY	364	145,476	0.15
Concentrix	US	USD	1,084	139,533	0.14
Yandex (A)	RU	USD	2,502	137,089	0.14
MediaTek	TW	TWD	3,932	136,874	0.14
IPG Photonics	US	USD	720	133,548	0.13
Murata Manufacturing	JP	JPY	1,825	120,690	0.12
CDW	US	USD	808	120,360	0.12
Cognex	US	USD	1,585	114,128	0.11
Shimadzu	JP	JPY	3,911	113,927	0.11
Applied Materials	US	USD	1,024	113,517	0.11
Hitachi	JP	JPY	2,621	108,253	0.11
Advanced Energy Industries	US	USD	1,093	102,046	0.10
Tata Consultancy Services	IN	INR	2,804	95,408	0.10
ON Semiconductor	US	USD	2,871	95,387	0.10
Hamamatsu Photonics KK	JP	JPY	1,948	93,855	0.09
Infineon Technologies	DE	EUR	2,447	82,143	0.08
Samsung SDI	KR	KRW	163	78,995	0.08
TDK	JP	JPY	681	76,838	0.08
Workday (A)	US	USD	346	71,843	0.07
Foxconn Industrial Internet (A)	CN	CNY	38,101	67,194	0.07
Rohm	JP	JPY	732	60,170	0.06
Oracle	US	USD	925	58,172	0.06
Infosys ADR	IN	USD	3,767	56,974	0.06
Nutanix (A)	US	USD	2,491	56,591	0.06
Software	DE	EUR	1,524	54,930	0.05
Entegris	US	USD	494	46,919	0.05
Iriso Electronics	JP	JPY	1,171	46,201	0.05
Pagseguro Digital (A)	BR	USD	1,197	45,584	0.05
Lenovo Group	CN	HKD	39,364	44,927	0.04

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Cognizant Technology Solutions (A)	US	USD	647	43,295	0.04
Dell Technologies	US	USD	495	40,639	0.04
Baidu ADR	CN	USD	229	40,170	0.04
Lumentum Holdings	US	USD	548	39,479	0.04
Disco	JP	JPY	146	39,318	0.04
Yokogawa Electric	JP	JPY	2,566	38,767	0.04
Ciena	US	USD	863	36,642	0.04
Littelfuse	US	USD	163	36,496	0.04
Amdocs	US	USD	565	36,225	0.04
SCREEN Holdings	JP	JPY	436	34,554	0.03
New Relic	US	USD	620	34,160	0.03
Sopra Steria Group	FR	EUR	189	29,235	0.03
Autohome ADR (A)	CN	USD	379	29,039	0.03
Mitsui High-Tec	JP	JPY	890	28,786	0.03
Check Point Software Technologies (H)	IL	USD	285	27,740	0.03
Alten	FR	EUR	251	26,169	0.03
Aptitude Software Group	GB	GBP	3,363	25,914	0.03
Justsystems	JP	JPY	533	25,625	0.03
Bytes Technology Group	GB	GBP	4,234	24,006	0.02
DXC Technology	US	USD	872	23,922	0.02
Azbil	JP	JPY	686	23,031	0.02
Trustpilot Group	GB	GBP	6,340	22,820	0.02
Sansan	JP	JPY	326	22,256	0.02
Kamakura Shinsho	JP	JPY	1,948	20,319	0.02
Renesas Electronics	JP	JPY	1,999	19,394	0.02
AIXTRON	DE	EUR	1,087	19,303	0.02
Telefonaktiebolaget LM Ericsson	SE	SEK	1,609	18,344	0.02
Venture	SG	SGD	1,402	17,596	0.02
Atea	NO	NOK	998	15,941	0.02
Dip	JP	JPY	636	14,614	0.01
Foxconn Industrial Internet	CN	CNY	8,102	14,288	0.01
Sabre	US	USD	1,112	13,871	0.01
Wuxi Lead Intelligent Equipment	CN	CNY	1,224	13,834	0.01
giftee	JP	JPY	543	13,272	0.01
Linklogis	CN	HKD	4,821	12,365	0.01
Ming Yuan Cloud Group Holdings	CN	HKD	3,125	12,017	0.01
AMS	AT	CHF	827	11,922	0.01
Eizo	JP	JPY	359	11,094	0.01
Fujitsu	JP	JPY	83	10,928	0.01
Obic	JP	JPY	67	10,693	0.01
FPT	VN	VND	3,620	10,558	0.01
Digital Garage	JP	JPY	290	9,938	0.01
Plaid	JP	JPY	285	9,580	0.01
WingArc1st	JP	JPY	477	9,180	0.01
Horiba	JP	JPY	164	8,885	0.01
Visional	JP	JPY	183	8,661	0.01
Samsung Electronics Perpetual (Pref'd)	KR	KRW	150	8,219	0.01
Optorun	JP	JPY	342	7,606	0.01
Hennge KK	JP	JPY	118	6,981	0.01
Optex Group	JP	JPY	546	6,911	0.01
My EG Services	MY	MYR	17,173	6,777	0.01
Aztech Global	SG	SGD	7,462	6,654	0.01
RS Technologies	JP	JPY	132	6,642	0.01
Shinko Electric Industries	JP	JPY	246	6,604	0.01
AEM Holdings	SG	SGD	2,431	6,211	0.01
Freee KK	JP	JPY	88	6,183	0.01
Metrodata Electronics	ID	IDR	64,326	6,107	0.01
Yappli	JP	JPY	178	6,056	0.01
China Railway Signal & Communication Corp (H)	CN	HKD	16,521	5,453	0.01
Fabrinet	TH	USD	74	5,441	0.01
Wuxi Lead Intelligent Equipment	CN	CNY	450	5,085	0.01
Information Services International-Dentsu	JP	JPY	159	4,875	0.00
Netbay (F)	TH	THB	5,766	4,771	0.00
Amano	JP	JPY	197	4,461	0.00
m-up Holdings	JP	JPY	161	3,375	0.00
Hon Hai Precision Industry	TW	TWD	886	3,025	0.00
Autohome	CN	HKD	150	2,916	0.00
UMS Holdings	SG	SGD	2,976	2,669	0.00
Konica Minolta	JP	JPY	540	2,545	0.00
Silergy	CN	TWD	30	2,520	0.00
Xiaomi	CN	HKD	936	2,467	0.00
accesso Technology Group	GB	GBP	300	2,327	0.00
Redington India	IN	INR	1,133	2,266	0.00
Powertech Technology	TW	TWD	665	2,190	0.00
Wiwynn	TW	TWD	79	2,142	0.00
Sunny Optical Technology (H)	CN	HKD	96	1,942	0.00
Momo ADR	CN	USD	154	1,876	0.00
Hinduja Global Solutions	IN	INR	97	1,869	0.00
Japan Material	JP	JPY	192	1,858	0.00
Zhejiang Dahua Technology (A)	CN	CNY	592	1,780	0.00
Tech Mahindra	IN	INR	151	1,625	0.00
SUNeVision Holdings	HK	HKD	1,831	1,571	0.00
Elite Material	TW	TWD	262	1,374	0.00
ASM Pacific Technology	HK	HKD	108	1,354	0.00
TravelSky Technology (H)	CN	HKD	741	1,350	0.00
Hangzhou Hikvision Digital Technology (A)	CN	CNY	130	1,042	0.00
GL Sciences	JP	JPY	47	927	0.00
KoMiCo	KR	KRW	19	906	0.00
Chroma ATE	TW	TWD	126	723	0.00
Appen	AU	AUD	71	710	0.00
Spigen Korea	KR	KRW	10	451	0.00
Largan Precision	TW	TWD	4	338	0.00
Wah Lee Industrial	TW	TWD	97	238	0.00
Genus Power Infrastructures	IN	INR	24	12	0.00
				15,801,360	**15.75**
Consumer Discretionary					
Amazon.com	US	USD	290	843,886	0.84
Publicis Groupe	FR	EUR	10,876	585,803	0.58
Alibaba Group Holding	CN	HKD	18,167	438,629	0.44
Booking Holdings	US	USD	189	385,864	0.38
Alibaba Group Holding ADR	CN	USD	1,674	323,031	0.32
Lowe's Cos	US	USD	1,880	306,093	0.31
Naspers	ZA	ZAR	1,485	281,805	0.28
Dollarama	CA	CAD	6,712	261,126	0.26
Charter Communications (A)	US	USD	459	258,693	0.26
JD.com (A)	CN	HKD	8,026	258,260	0.26
Just Eat Takeaway.com	NL	EUR	2,862	246,125	0.25
Prosus	NL	EUR	2,648	238,953	0.24
Activision Blizzard	US	USD	2,886	219,392	0.22
Galaxy Entertainment Group	HK	HKD	28,819	210,212	0.21
Puma	DE	EUR	2,267	198,819	0.20
Persimmon	GB	GBP	4,079	146,937	0.15
Trip.com Group ADR	CN	USD	4,508	145,996	0.15
Sea ADR	SG	USD	685	144,766	0.14
Pearson	GB	GBP	13,637	130,174	0.13
NVR	US	USD	28	116,034	0.12
ANTA Sports Products	CN	HKD	7,744	115,042	0.11
Burlington Stores	US	USD	414	111,578	0.11
Sumitomo Electric Industries	JP	JPY	8,254	102,209	0.10
Technogym	IT	EUR	9,137	101,882	0.10
Shimano	JP	JPY	514	97,669	0.10
Flutter Entertainment	IE	GBP	558	95,187	0.09
Oriental Land	JP	JPY	802	94,527	0.09
Eicher Motors	IN	INR	3,448	93,553	0.09
Stanley Electric	JP	JPY	3,750	89,330	0.09
Service Corp International	US	USD	1,992	88,514	0.09
Meituan (B)	CN	HKD	2,735	87,126	0.09
Deckers Outdoor	US	USD	296	84,927	0.08
Porsche Automobil Holding Perpetual (Pref'd)	DE	EUR	960	84,090	0.08
Denso	JP	JPY	1,452	78,045	0.08
Vistry Group	GB	GBP	5,479	77,976	0.08
Koito Manufacturing	JP	JPY	1,500	77,860	0.08
Vizio Holding	US	USD	3,677	74,304	0.07
Yamaha	JP	JPY	1,556	70,606	0.07
OPAP (A)	GR	EUR	5,420	69,108	0.07
Gree Electric Appliances Inc of Zhuhai	CN	CNY	8,985	68,944	0.07
Cricut	US	USD	2,988	66,854	0.07
Midea Group (A)	CN	CNY	6,463	66,371	0.07
Foschini Group	ZA	ZAR	9,495	62,681	0.06
Shenzhou International Group Holdings	CN	HKD	3,417	62,369	0.06
MercadoLibre	AR	USD	46	60,702	0.06
EssilorLuxottica	FR	EUR	439	60,693	0.06
New Oriental Education & Technology Group	CN	HKD	4,611	59,184	0.06
Vivo Energy	GB	GBP	49,728	57,190	0.06
Toyo Tire & Rubber	JP	JPY	3,724	56,716	0.06
Hyundai Mobis	KR	KRW	279	56,060	0.06
Zhongsheng Group Holdings	CN	HKD	8,904	56,029	0.06
Maruti Suzuki India	IN	INR	755	54,624	0.05
Neogames	IL	USD	1,349	53,778	0.05
D'ieteren	BE	EUR	586	52,979	0.05
Volkswagen (Pref'd)	DE	EUR	241	52,246	0.05
Tapestry	US	USD	1,305	52,066	0.05
Li Ning	CN	HKD	7,471	50,435	0.05
Detsky Mir	RU	USD	29,844	49,722	0.05
JD Health International	CN	HKD	3,762	48,452	0.05
Honda Motor	JP	JPY	1,942	48,349	0.05
Laureate Education (A)	US	USD	4,253	48,036	0.05
New Oriental Education & Technology Group ADR	CN	USD	3,765	47,976	0.05
Zhejiang Supor (A)	CN	CNY	4,854	46,926	0.05
Dollar Tree	US	USD	477	45,552	0.05
Pan Pacific International Holdings	JP	JPY	2,541	45,508	0.05
Altice USA	US	USD	1,454	43,893	0.04
Pepkor Holdings	ZA	ZAR	47,080	43,646	0.04
JD.com ADR	CN	USD	672	43,378	0.04
Jumbo	GR	EUR	2,789	43,366	0.04
Kingfisher	GB	GBP	10,527	43,256	0.04
Central Retail	TH	THB	45,581	42,498	0.04
Terminix Global Holdings	US	USD	999	42,001	0.04
Nifco	JP	JPY	1,471	41,783	0.04
Stellantis	NL	EUR	2,985	41,259	0.04
China Tourism Group Duty Free (A)	CN	CNY	1,014	40,394	0.04
TAL Education Group ADR	CN	USD	830	39,339	0.04
Future	GB	GBP	1,437	38,993	0.04
Ryohin Keikaku	JP	JPY	2,107	36,887	0.04
Gree Electric Appliances of Zhuhai (A)	CN	CNY	4,584	35,172	0.04
Round One	JP	JPY	3,738	34,341	0.03
Open House	JP	JPY	974	33,605	0.03
MR DIY Group (M)	MY	MYR	41,322	33,403	0.03
Ozon Holdings ADR	CY	USD	643	33,353	0.03
Dongfeng Motor Group (H)	CN	HKD	44,721	32,298	0.03
NetEase ADR	CN	USD	346	32,155	0.03
Advance Auto Parts	US	USD	188	31,239	0.03
Coats Group	GB	GBP	44,107	29,624	0.03
Guangzhou Automobile Group (H)	CN	HKD	41,530	29,435	0.03
4imprint Group	GB	GBP	1,054	28,499	0.03
Afya	BR	USD	1,456	27,395	0.03
Gym Group	GB	GBP	8,769	26,473	0.03
Team17 Group	GB	GBP	2,919	26,017	0.03
Nokian Renkaat	FI	EUR	839	25,997	0.03
Watches of Switzerland Group	GB	GBP	3,071	25,890	0.03
Petco Health & Wellness	US	USD	1,283	25,546	0.03
Autoliv	SE	USD	302	25,530	0.03
Famous Brands	ZA	ZAR	7,661	25,474	0.03
Boozt	SE	SEK	1,297	25,151	0.03
Dr. Martens	GB	GBP	4,458	24,793	0.02
Jiumaojiu International Holdings	CN	HKD	6,846	23,706	0.02
Liberty Media Group	US	USD	575	22,843	0.02
Musti Group	FI	EUR	705	22,138	0.02

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Kendrion	NL	EUR	907	21,131	0.02
Shop Apotheke Europe	NL	EUR	121	20,694	0.02
Headlam Group	GB	GBP	3,841	20,321	0.02
China Tourism Group Duty Free	CN	CNY	486	19,380	0.02
Focus Media Information Technology	CN	CNY	13,972	19,295	0.02
Crystal International Group	HK	HKD	40,089	17,562	0.02
ScS Group	GB	GBP	5,292	16,920	0.02
Cairn Homes	IE	GBP	15,158	16,788	0.02
Rakuten	JP	JPY	1,562	16,504	0.02
Musashi Seimitsu Industry	JP	JPY	1,082	15,733	0.02
Central Automotive Products	JP	JPY	710	15,648	0.02
Nojima	JP	JPY	747	15,496	0.02
Genting (Singapore)	SG	SGD	28,605	15,404	0.02
DouYu International Holdings ADR	CN	USD	2,013	15,352	0.02
Pop Mart International Group	CN	HKD	2,145	14,727	0.01
Suzuki Motor	JP	JPY	452	14,279	0.01
Weifu High-Technology Group	CN	HKD	7,505	13,674	0.01
Minor International (F)	TH	THB	17,033	13,601	0.01
Pacific Textiles Holdings	HK	HKD	23,829	12,653	0.01
Saizeriya	JP	JPY	688	12,532	0.01
Brilliance China Automotive Holdings	HK	HKD	15,976	12,482	0.01
Tokyo Base	JP	JPY	2,032	10,585	0.01
Dream International	HK	HKD	28,882	9,722	0.01
Koshidaka Holdings	JP	JPY	2,304	9,668	0.01
Sun International (South Africa)	ZA	ZAR	10,251	8,869	0.01
Phu Nhuan Jewelry	VN	VND	2,455	8,675	0.01
Oppein Home Group	CN	CNY	391	8,353	0.01
Rinnai	JP	JPY	99	8,284	0.01
Midea Group	CN	CNY	806	8,275	0.01
Xingda International Holdings	CN	HKD	35,907	7,905	0.01
Selamat Sempurna	ID	IDR	99,369	7,518	0.01
Oppein Home Group	CN	CNY	307	6,569	0.01
adidas	DE	EUR	26	6,566	0.01
Wilcon Depot	PH	PHP	21,104	6,412	0.01
Creema	JP	JPY	208	6,284	0.01
Bafang Electric Suzhou	CN	CNY	225	6,179	0.01
Somboon Advance Technology	TH	THB	11,156	5,791	0.01
MakeMyTrip	IN	USD	240	5,554	0.01
JINS	JP	JPY	89	5,199	0.01
Baozun ADR	CN	USD	175	5,090	0.01
Map Aktif Adiperkasa	ID	IDR	37,315	5,042	0.01
Focus Media Information Technology (A)	CN	CNY	3,477	4,803	0.00
Nitori Holdings	JP	JPY	32	4,798	0.00
Yamaha Motor	JP	JPY	229	4,765	0.00
Bilibili	CN	HKD	48	4,561	0.00
Plan B Media	TH	THB	26,982	4,460	0.00
KIYO Learning	JP	JPY	67	4,239	0.00
Sabina	TH	THB	7,258	4,144	0.00
China Yongda Automobiles Services Holdings	CN	HKD	2,245	3,375	0.00
NetEase	CN	HKD	179	3,334	0.00
Baozun	CN	HKD	317	3,065	0.00
Faurecia	FR	EUR	66	2,952	0.00
Chaowei Power Holdings	CN	HKD	8,858	2,671	0.00
Airtrip	JP	JPY	157	2,648	0.00
Jaya Bersama Indo	ID	IDR	201,470	2,638	0.00
China Literature	CN	HKD	296	2,564	0.00
Chow Sang Sang Holdings International	HK	HKD	1,789	2,529	0.00
HUYA ADR	CN	USD	168	2,435	0.00
Zhejiang Supor	CN	CNY	231	2,230	0.00
China South Publishing & Media Group	CN	CNY	1,578	2,066	0.00
Hyundai Motor	KR	KRW	13	2,064	0.00
SAIC Motor (A)	CN	CNY	788	2,030	0.00
Huayu Automotive Systems (A)	CN	CNY	580	1,946	0.00
China South Publishing & Media Group (A)	CN	CNY	1,481	1,939	0.00
Coupang	KR	USD	55	1,928	0.00
China Dongxiang Group	CN	HKD	16,488	1,801	0.00
Bafang Electric Suzhou	CN	CNY	61	1,662	0.00
Texwinca Holdings	HK	HKD	7,865	1,498	0.00
Parkson Retail Group	CN	HKD	53,002	1,473	0.00
Skyworth Group	HK	HKD	5,131	1,394	0.00
Chow Tai Fook Jewellery Group	HK	HKD	992	1,328	0.00
Piolax	JP	JPY	112	1,265	0.00
Embry Holdings	HK	HKD	7,983	1,160	0.00
Zhejiang Semir Garment (A)	CN	CNY	727	1,092	0.00
Bestway Global Holding	CN	HKD	3,994	1,073	0.00
Luk Fook Holdings International	HK	HKD	507	1,053	0.00
Tianneng Power International	CN	HKD	665	1,014	0.00
Shine Justice	AU	AUD	1,497	950	0.00
Fast Food Indonesia	ID	IDR	15,937	914	0.00
Teejay Lanka	LK	LKR	5,269	885	0.00
Nien Made Enterprise	TW	TWD	48	642	0.00
Xtep International Holdings	CN	HKD	883	640	0.00
Think Childcare	AU	AUD	264	524	0.00
Texhong Textile Group	HK	HKD	376	474	0.00
Bapcor	AU	AUD	92	455	0.00
Com2uS	KR	KRW	4	449	0.00
Zhejiang Semir Garment (A)	CN	CNY	292	439	0.00
SL	KR	KRW	24	414	0.00
Taiwan Sakura	TW	TWD	196	374	0.00
Astra Otoparts	ID	IDR	4,301	289	0.00
Eurocharm Holdings	TW	TWD	37	170	0.00
Huayu Automotive Systems (A)	CN	CNY	41	138	0.00
Toyota Motor	JP	JPY	1	40	0.00
Ace Hardware Indonesia	ID	IDR	105	9	0.00
				10,669,862	**10.64**

Consumer Staples

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Coca-Cola	US	USD	13,242	593,562	0.59
Unilever	GB	EUR	9,030	438,664	0.44
Unilever	GB	GBP	8,451	411,266	0.41
British American Tobacco (UK)	GB	GBP	11,644	359,155	0.36
Swedish Match	SE	SEK	5,172	353,205	0.35
Kroger	US	USD	11,222	343,899	0.34
Associated British Foods	GB	GBP	12,246	325,046	0.32
Tesco	GB	GBP	118,922	302,259	0.30
Nestle	CH	CHF	2,643	262,006	0.26
China Mengniu Dairy	HK	HKD	53,538	238,406	0.24
Kweichow Moutai (A)	CN	CNY	752	193,154	0.19
CP ALL (F)	TH	THB	100,689	167,878	0.17
L'Oreal	FR	EUR	481	164,268	0.16
Imperial Brands	GB	GBP	8,768	152,013	0.15
Beiersdorf	DE	EUR	1,602	150,456	0.15
Tyson Foods (A)	US	USD	1,977	126,788	0.13
Sprouts Farmers Market	US	USD	5,348	115,748	0.12
Reckitt Benckiser Group	GB	GBP	1,526	113,193	0.11
Coca-Cola European Partners	GB	USD	2,202	104,014	0.10
Bid	ZA	ZAR	6,092	99,870	0.10
Koninklijke Ahold Delhaize	NL	EUR	4,409	98,715	0.10
Shiseido	JP	JPY	1,337	80,865	0.08
Thai Beverage	TH	SGD	180,497	80,507	0.08
China Resources Beer Holdings	HK	HKD	10,751	72,084	0.07
Monster Beverage	US	USD	822	66,474	0.07
Pernod Ricard	FR	EUR	385	65,697	0.07
Vietnam Dairy Products	VN	VND	15,569	52,480	0.05
Wm Morrison Supermarkets	GB	GBP	23,295	46,576	0.05
Britvic	GB	GBP	4,587	46,560	0.05
Hindustan Unilever	IN	INR	1,558	41,090	0.04
Archer-Daniels-Midland	US	USD	679	35,597	0.04
Coca-Cola HBC	CH	GBP	1,207	34,727	0.03
Kweichow Moutai (A)	CN	CNY	130	33,335	0.03
Bunge	US	USD	437	30,747	0.03
Premier Foods	GB	GBP	27,144	30,437	0.03
JDE Peet's	NL	EUR	897	28,977	0.03
AAK	SE	SEK	1,516	28,948	0.03
Cranswick	GB	GBP	657	28,196	0.03
Wilmar International	SG	SGD	7,970	25,931	0.03
Budweiser Brewing Co APAC	HK	HKD	8,869	23,250	0.02
Kotobuki Spirits	JP	JPY	426	21,220	0.02
Foshan Haitian Flavouring & Food (B)	CN	CNY	953	20,683	0.02
Nongfu Spring	CN	HKD	4,604	20,239	0.02
Uni-President China Holdings	CN	HKD	17,494	17,668	0.02
Carabao Group	TH	THB	5,395	16,171	0.02
Smoore International Holdings	CN	HKD	2,459	14,445	0.01
Indofood Sukses Makmur	ID	IDR	38,287	14,359	0.01
Asian Sea Corp	TH	THB	30,098	13,079	0.01
Century Pacific Food	PH	PHP	35,294	12,185	0.01
Sakata Seed	JP	JPY	401	11,755	0.01
Robinsons Retail Holdings	PH	PHP	10,312	9,346	0.01
Heineken (Malaysia)	MY	MYR	1,747	9,134	0.01
WH Group	HK	HKD	12,552	9,098	0.01
Japfa	SG	SGD	15,719	8,972	0.01
Carlsberg Brewery (Malaysia)	MY	MYR	1,849	8,580	0.01
Yantai Changyu Pioneer Wine	CN	HKD	5,137	8,528	0.01
Osotspa	TH	THB	8,333	7,944	0.01
RFM	PH	PHP	79,873	6,384	0.01
Morinaga Milk Industry	JP	JPY	139	6,321	0.01
First Resources	SG	SGD	6,584	6,289	0.01
Saigon Beer Alcohol Beverage	VN	VND	1,028	6,191	0.01
Dairy Farm International Holdings	HK	USD	1,706	6,176	0.01
Sheng Siong	SG	SGD	5,705	5,518	0.01
Industri Jamu Dan Farmasi Sido Muncul	ID	IDR	110,645	5,060	0.01
Tingyi Cayman Islands Holding	CN	HKD	3,102	4,633	0.00
Ultrajaya Milk Industry & Trading	ID	IDR	42,466	3,933	0.00
Coles Group	AU	AUD	268	2,799	0.00
DOD Biotech	TH	THB	6,438	2,488	0.00
Uni-Charm Indonesia	ID	IDR	20,926	1,967	0.00
KT&G	KR	KRW	28	1,720	0.00
Foshan Haitian Flavouring & Food (A)	CN	CNY	78	1,691	0.00
China Foods	HK	HKD	4,296	1,486	0.00
Lotte Confectionery	KR	KRW	7	692	0.00
Blackmores	AU	AUD	14	637	0.00
Sagami Rubber Industries	JP	JPY	67	537	0.00
Bumitama Agri	ID	SGD	1,105	327	0.00
Convenience Retail Asia	HK	HKD	2,771	213	0.00
Ceylon Cold Stores	LK	LKR	79	193	0.00
Shinnihonseiyaku	JP	JPY	4	62	0.00
				6,254,766	**6.23**

Healthcare

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Sanofi	FR	EUR	9,887	862,866	0.86
Roche Holding	CH	CHF	1,992	539,765	0.54
Koninklijke Philips	NL	EUR	11,237	526,775	0.53
Stryker	US	USD	1,712	371,037	0.37
Thermo Fisher Scientific	US	USD	874	343,757	0.34
Horizon Therapeutics	US	USD	3,769	296,505	0.30
Fresenius Medical Care	DE	EUR	4,397	290,933	0.29
Cigna	US	USD	1,359	280,175	0.28
Danaher	US	USD	1,180	249,206	0.25
IQVIA Holdings	US	USD	1,220	237,119	0.24
Boston Scientific	US	USD	6,432	232,652	0.23
Bayer	DE	EUR	4,187	225,369	0.22
Wuxi Biologics Cayman	CN	HKD	18,716	218,593	0.22
Zimmer Biomet Holdings	US	USD	1,412	207,608	0.21
Innovent Biologics	CN	HKD	20,601	185,812	0.19
Regeneron Pharmaceuticals	US	USD	452	182,897	0.18
Novo Nordisk	DK	DKK	2,970	180,919	0.18
Hansoh Pharmaceutical Group	CN	HKD	30,871	110,473	0.11
Roche Holding (B)	CH	CHF	368	106,359	0.11

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Olympus	JP	JPY	6,061	103,702	0.10
Encompass Health	US	USD	1,296	91,575	0.09
Zai Lab ADR	CN	USD	622	85,906	0.09
Humana	US	USD	197	72,733	0.07
AstraZeneca	GB	GBP	771	68,396	0.07
Maravai LifeSciences Holdings (A)	US	USD	2,158	68,280	0.07
Anthem	US	USD	201	63,247	0.06
Nippon Shinyaku	JP	JPY	1,019	57,101	0.06
Grifols ADR	ES	USD	3,657	53,675	0.05
McKesson	US	USD	329	51,511	0.05
AmerisourceBergen	US	USD	478	47,888	0.05
Hoya	JP	JPY	477	45,121	0.04
Ocumension Therapeutics	CN	HKD	19,148	44,803	0.04
Apellis Pharmaceuticals	US	USD	1,043	43,622	0.04
Bicycle Therapeutics ADR	GB	USD	1,727	43,441	0.04
TG Therapeutics	US	USD	1,168	43,428	0.04
Sonova Holding (B)	CH	CHF	165	40,659	0.04
MorphoSys	DE	EUR	471	36,999	0.04
Sutro Biopharma	US	USD	2,105	36,049	0.04
Exelixis	US	USD	1,699	35,226	0.04
Krystal Biotech	US	USD	528	35,171	0.04
Peijia Medical	CN	HKD	11,493	34,976	0.03
CVS Health	US	USD	541	34,352	0.03
WuXi AppTec (H)	CN	HKD	1,693	33,170	0.03
Ascendis Pharma ADR	DK	USD	262	31,623	0.03
Life Healthcare Group Holdings	ZA	ZAR	28,827	31,468	0.03
Arena Pharmaceuticals	US	USD	527	29,783	0.03
Genus	GB	GBP	487	28,458	0.03
Craneware	GB	GBP	850	27,373	0.03
Korian	FR	EUR	815	27,167	0.03
Viatris	US	USD	2,338	25,968	0.03
Amgen	US	USD	117	23,127	0.02
Centene	US	USD	406	20,614	0.02
InnoCare Pharma	CN	HKD	7,234	19,019	0.02
Eisai	JP	JPY	350	18,989	0.02
Treace Medical Concepts	US	USD	767	18,525	0.02
Hangzhou Tigermed Consulting	CN	HKD	735	11,977	0.01
Chularat Hospital	TH	THB	140,769	11,720	0.01
Shandong Weigao Group Medical Polymer (H)	CN	HKD	5,753	10,712	0.01
Medikaloka Hermina	ID	IDR	39,797	10,369	0.01
Rajthanee Hospital	TH	THB	11,698	9,829	0.01
Renalytix AI	US	GBP	627	8,072	0.01
Remegen	CN	HKD	633	6,949	0.01
CSL	AU	AUD	35	6,048	0.01
China National Accord Medicines (A)	CN	CNY	1,071	5,740	0.01
Jeol	JP	JPY	99	4,642	0.00
China National Accord Medicines (B)	CN	HKD	1,566	3,790	0.00
Apollo Hospitals Enterprise	IN	INR	91	3,259	0.00
Granules India	IN	INR	767	2,868	0.00
JMDC	JP	JPY	66	2,456	0.00
Fisher & Paykel Healthcare (AU)	NZ	AUD	84	1,809	0.00
China Resources Pharmaceutical Group	CN	HKD	3,096	1,733	0.00
Gland Pharma	IN	INR	35	1,083	0.00
Shanghai Pharmaceuticals Holding (H)	CN	HKD	519	982	0.00
Tempo Scan Pacific	ID	IDR	10,944	928	0.00
Vieworks	KR	KRW	32	885	0.00
China National Accord Medicines	CN	CNY	163	871	0.00
I-Sens	KR	KRW	38	805	0.00
Interojo	KR	KRW	26	475	0.00
Hutchison China MediTech	HK	GBP	89	435	0.00
KPJ Healthcare	MY	MYR	1,406	291	0.00
SSY Group	HK	HKD	371	189	0.00
				7,330,882	**7.31**

Financials

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Fidelity US Quality Income UCITS ETF	IE	GBP	903,075	6,843,078	6.82
AXA	FR	EUR	31,037	730,153	0.73
AIA Group	HK	HKD	68,045	719,788	0.72
Morgan Stanley	US	USD	8,457	581,466	0.58
Legal & General Group	GB	GBP	181,859	569,727	0.57
Wells Fargo	US	USD	13,333	503,562	0.50
JPMorgan Chase	US	USD	3,378	430,681	0.43
St James's Place	GB	GBP	27,026	423,176	0.42
Prudential	GB	GBP	22,136	390,648	0.39
Allianz	DE	EUR	1,712	370,400	0.37
Barclays	GB	GBP	182,684	368,726	0.37
HDFC Bank	IN	INR	22,899	362,292	0.36
Bank OZK	US	USD	10,124	346,864	0.35
Arthur J Gallagher	US	USD	2,869	344,066	0.34
Ping An Insurance Group (H)	CN	HKD	36,951	334,644	0.33
Bank Central Asia	ID	IDR	172,447	317,310	0.32
Axis Bank	IN	INR	35,474	283,763	0.28
China Merchants Bank (H)	CN	HKD	36,362	243,114	0.24
American Express	US	USD	1,881	239,350	0.24
Hannover Rueck	DE	EUR	1,497	230,239	0.23
Comerica	US	USD	3,381	211,851	0.21
S&P Global	US	USD	646	210,151	0.21
3i Group	GB	GBP	13,975	206,042	0.21
Xtrackers Euro Stoxx 50 UCITS ETF	LU	EUR	3,362	203,585	0.20
NN Group	NL	EUR	4,707	195,670	0.20
Bank Rakyat Indonesia Persero	ID	IDR	812,192	189,039	0.19
Tradeweb Markets (A)	US	USD	2,681	181,588	0.18
Deutsche Boerse	DE	EUR	1,263	180,973	0.18
United Overseas Bank	SG	SGD	10,734	177,729	0.18
Tryg	DK	DKK	9,178	174,700	0.17
ABN AMRO Group	NL	EUR	15,610	167,775	0.17
Zurich Insurance Group	CH	CHF	482	164,606	0.16
Virtu Financial (A)	US	USD	6,243	154,594	0.15
Tokio Marine Holdings	JP	JPY	3,756	149,904	0.15
Housing Development Finance	IN	INR	5,470	148,200	0.15
Sberbank of Russia Perpetual (Pref'd)	RU	USD	46,084	144,390	0.14
Sampo (A)	FI	EUR	3,465	136,899	0.14
Conduit Holdings	BM	GBP	19,518	120,763	0.12
ORIX	JP	JPY	8,919	119,686	0.12
DNB	NO	NOK	6,653	119,243	0.12
First Republic Bank	US	USD	746	113,852	0.11
Admiral Group	GB	GBP	3,116	112,126	0.11
DBS Group Holdings	SG	SGD	5,923	110,240	0.11
KB Financial Group	KR	KRW	2,606	106,670	0.11
Berkshire Hathaway (B)	US	USD	451	103,188	0.10
HDFC Standard Life Insurance	IN	INR	13,369	99,646	0.10
Absa Group	ZA	ZAR	14,025	98,461	0.10
Texas Capital Bancshares	US	USD	1,711	98,153	0.10
Oversea-Chinese Banking (L)	SG	SGD	11,315	85,929	0.09
Sberbank of Russia (USD)	RU	USD	25,951	85,418	0.09
Intesa Sanpaolo	IT	EUR	35,174	81,638	0.08
Kotak Mahindra Bank	IN	INR	3,786	74,157	0.07
Credit Agricole	FR	EUR	5,410	69,636	0.07
Hamilton Lane (A)	US	USD	908	69,502	0.07
Moneta Money Bank	CZ	CZK	21,973	67,957	0.07
Ageas	BE	EUR	1,283	64,617	0.06
China Life Insurance (H)	CN	HKD	37,128	62,593	0.06
China Construction Bank (H)	CN	HKD	92,019	60,413	0.06
Hong Kong Exchanges and Clearing	HK	HKD	1,067	53,523	0.05
T&D Holdings	JP	JPY	5,227	53,451	0.05
XP (A)	BR	USD	1,613	51,941	0.05
Dai-ichi Life Holdings	JP	JPY	3,372	50,717	0.05
Fairfax Financial Holdings	CA	CAD	127	48,342	0.05
Industrial & Commercial Bank of China (H)	CN	HKD	79,260	42,781	0.04
VZ Holding	CH	CHF	587	41,980	0.04
Intermediate Capital Group	GB	GBP	1,668	41,933	0.04
ICICI Lombard General Insurance	IN	INR	2,623	41,566	0.04
SCOR	FR	EUR	1,503	40,457	0.04
Sompo Holdings	JP	JPY	1,305	40,377	0.04
Swedbank	SE	SEK	2,677	39,161	0.04
Natwest Group	GB	GBP	17,089	38,638	0.04
Zenkoku Hosho	JP	JPY	1,019	38,011	0.04
Tisco Financial Group (F)	TH	THB	14,597	36,002	0.04
Aflac	US	USD	798	35,606	0.04
Travelers	US	USD	267	34,453	0.03
Arch Capital Group	BM	USD	1,027	34,221	0.03
ASR Nederland	NL	EUR	934	34,015	0.03
Bank Mandiri Persero	ID	IDR	92,841	32,923	0.03
Metropolitan Bank & Trust	PH	PHP	43,012	32,669	0.03
Van Lanschot Kempen	NL	EUR	1,333	32,465	0.03
Banca Generali	IT	EUR	952	30,295	0.03
IG Group Holdings	GB	GBP	2,837	29,885	0.03
Guaranty Trust Bank	NG	NGN	518,033	28,825	0.03
Northern Trust	US	USD	304	28,690	0.03
Equity Group Holdings (Kenya)	KE	KES	92,664	27,959	0.03
US Bancorp	US	USD	557	27,613	0.03
KBC Ancora	BE	EUR	748	27,165	0.03
ING Groep	NL	EUR	2,552	27,123	0.03
Public Bank (L)	MY	MYR	31,439	26,457	0.03
Sparebanken Vest	NO	NOK	3,007	25,619	0.03
Vienna Ins. Group Wiener Versicherung Gruppe	AT	EUR	1,137	25,346	0.03
Agricultural Bank of China (H)	CN	HKD	78,286	25,230	0.03
Euronext	NL	EUR	287	24,034	0.02
Zenith Bank	NG	NGN	562,089	23,120	0.02
Draper Esprit	GB	GBP	2,238	21,694	0.02
Goosehead Insurance	US	USD	218	20,176	0.02
Vinci Partners Investments	BR	USD	2,162	20,147	0.02
SBI Cards & Payment Services	IN	INR	1,799	19,835	0.02
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	80	19,340	0.02
Intercorp Financial Services	PE	USD	872	18,737	0.02
Chailease Holding	TW	TWD	2,885	17,268	0.02
Bangkok Bank	TH	THB	4,893	15,845	0.02
flatexDEGIRO	DE	EUR	141	14,996	0.01
Patria Investments	KY	USD	1,254	14,463	0.01
Kistos	GB	GBP	6,492	13,888	0.01
HeiQ	GB	GBP	4,895	11,034	0.01
Bajaj Finance	IN	INR	174	10,618	0.01
Muangthai Capital	TH	THB	6,099	10,404	0.01
CITIC Securities (H)	CN	HKD	4,949	9,897	0.01
Kasikornbank (F)	TH	THB	2,517	8,856	0.01
China Minsheng Banking (H)	CN	HKD	17,967	7,655	0.01
China Cinda Asset Management (H)	CN	HKD	45,009	7,356	0.01
Minkabu The Infonoid	JP	JPY	257	7,337	0.01
Aruhi	JP	JPY	539	7,227	0.01
Commonwealth Bank of Australia	AU	AUD	125	7,136	0.01
Bank BTPN Syariah	ID	IDR	37,446	7,031	0.01
JSE	ZA	ZAR	1,031	6,953	0.01
Asia Commercial Bank	VN	VND	5,542	6,923	0.01
Huatai Securities (H)	CN	HKD	5,803	6,886	0.01
Tisco Financial Group	TH	THB	2,718	6,703	0.01
LPI Capital	MY	MYR	2,254	6,319	0.01
HDFC Bank ADR	IN	USD	105	6,182	0.01
E.Sun Financial Holding	TW	TWD	7,347	5,885	0.01
BDO Unibank	PH	PHP	2,909	5,177	0.01
WealthNavi	JP	JPY	161	5,122	0.01
JTC	GB	GBP	654	5,059	0.01
Monex Group	JP	JPY	767	4,930	0.00
BFI Finance Indonesia	ID	IDR	124,987	4,849	0.00
China Taiping Insurance Holdings	HK	HKD	3,135	4,830	0.00
Noah Holdings ADR	CN	USD	114	4,122	0.00
Intercorp Financial Services (PE)	PE	USD	180	3,876	0.00
Macquarie Group	AU	AUD	36	3,706	0.00
Westpac Banking	AU	AUD	159	2,550	0.00
China International Capital (H)	CN	HKD	1,169	2,434	0.00

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Shinhan Financial Group	KR	KRW	81	2,428	0.00
Dah Sing Banking Group	HK	HKD	2,568	2,341	0.00
SBI Holdings	JP	JPY	95	2,244	0.00
Federal Bank	IN	INR	2,289	2,053	0.00
Shriram Transport Finance	IN	INR	106	1,602	0.00
Samsung Fire & Marine Insurance	KR	KRW	11	1,587	0.00
Shriram City Union Finance	IN	INR	99	1,560	0.00
Repco Home Finance	IN	INR	246	911	0.00
Muthoot Finance	IN	INR	52	674	0.00
Hyundai Marine & Fire Insurance	KR	KRW	37	673	0.00
Korean Reinsurance	KR	KRW	77	529	0.00
DB Insurance	KR	KRW	14	506	0.00
Kiwoom Securities	KR	KRW	4	374	0.00
Home First Finance India	IN	INR	48	266	0.00
				21,228,418	**21.16**
Real Estate					
Vonovia	DE	EUR	4,460	243,708	0.24
Welltower REIT	US	USD	3,727	233,220	0.23
Simon Property Group REIT	US	USD	1,533	155,334	0.15
Sun Hung Kai Properties	HK	HKD	8,781	110,054	0.11
ADLER Group	LU	EUR	2,063	50,720	0.05
Central Pattana (F)	TH	THB	34,995	48,707	0.05
KE Holdings ADR	CN	USD	985	42,901	0.04
SM Prime Holdings	PH	PHP	68,818	40,925	0.04
Shurgard Self Storage	LU	EUR	1,016	39,313	0.04
China Resources Land	HK	HKD	7,782	30,310	0.03
China Overseas Land & Investment	HK	HKD	13,069	27,511	0.03
CapitaLand	SG	SGD	11,445	26,523	0.03
CTP	NL	EUR	1,884	26,469	0.03
Urban Logistics REIT	GB	GBP	14,121	24,928	0.02
Tritax EuroBox	GB	GBP	18,083	23,750	0.02
Vornado Realty Trust REIT	US	USD	588	22,415	0.02
Shimao Services Holdings	CN	HKD	8,269	17,856	0.02
Nomura Real Estate Holdings	JP	JPY	707	14,472	0.01
Land & Houses	TH	THB	57,602	13,283	0.01
Ascendas India Trust	SG	SGD	14,344	12,705	0.01
Relo Group	JP	JPY	739	12,620	0.01
Pakuwon Jati	ID	IDR	362,563	11,040	0.01
Cromwell European REIT	SG	EUR	21,208	10,085	0.01
Keppel Pacific Oak US REIT	SG	USD	16,176	10,009	0.01
Robinsons Land	PH	PHP	33,993	9,612	0.01
AREIT REIT	PH	PHP	13,604	8,055	0.01
Supalai	TH	THB	13,611	7,442	0.01
City Developments	SG	SGD	846	4,159	0.00
Mapletree Industrial Trust REIT	SG	SGD	1,754	3,097	0.00
Goodman Group REIT	AU	AUD	237	2,876	0.00
Link REIT	HK	HKD	348	2,732	0.00
China Merchants Commercial REIT	HK	HKD	9,127	2,633	0.00
Daibiru	JP	JPY	239	2,325	0.00
New World Development	HK	HKD	513	2,259	0.00
Keppel DC REIT	SG	SGD	1,206	2,025	0.00
Sichuan Languang Justbon Services Group	CN	HKD	104	577	0.00
Cosmos Initia	JP	JPY	120	419	0.00
Heiwa Real Estate	JP	JPY	14	387	0.00
Sobha	IN	INR	35	192	0.00
				1,297,648	**1.29**
Closed Ended Fund					
Oakley Capital Investments Fund	BM	GBP	12,677	45,413	0.05
Gemfields Group	GB	ZAR	74,382	6,866	0.01
				52,279	**0.05**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	61	924,065	0.92
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	28	389,944	0.39
				1,314,009	**1.31**
Equity Linked Notes					
MACQ (Beijing Oriental Yuhong (A)) ELN 08/03/2023	CN	USD	4,659	34,429	0.03
UBS (Estun Automation (A)) ELN 23/03/2023	CN	USD	5,432	22,389	0.02
HSBC (Hangzhou Hikvision (A)) ELN 20/08/2021	CN	USD	1,866	14,987	0.01
HSBC (Kweichow Moutai (A)) ELN 04/12/2024	CN	USD	44	11,373	0.01
UBS (Focus Media Info. (A)) ELN 24/02/2023	CN	USD	5,367	7,412	0.01
HSBC (Estun Automation (A)) ELN 19/11/2021	CN	USD	1,500	6,184	0.01
BNP (Shenzhen YUTO Pkg Tech (A)) ELN 30/07/2021	CN	USD	1,514	6,054	0.01
HSBC (Weichai Power (A)) ELN 10/05/2022	CN	USD	2,441	5,652	0.01
HSBC (Focus Media Info. Tech (A)) ELN 23/11/2021	CN	USD	2,415	3,335	0.00
HSBC (China Nat'l. Accord Med (A)) ELN 15/10/2021	CN	USD	602	3,225	0.00
HSBC (China (S) Publish & Med (A)) ELN 23/11/2022	CN	USD	1,811	2,371	0.00
BNP (Beijing Oriental Yuhong (A)) ELN 23/06/2023	CN	USD	289	2,135	0.00
HSBC (Monalisa Group (A)) ELN 20/10/2021	CN	USD	266	1,170	0.00
HSBC (Gree Electric Appliances (A)) ELN 23/11/2021	CN	USD	131	1,008	0.00
				121,724	**0.12**
Communication Services					
T-Mobile US	US	USD	3,045	336,073	0.33
Netflix	US	USD	509	216,950	0.22
Bharti Airtel	IN	INR	26,569	159,777	0.16
Elisa (A)	FI	EUR	3,012	142,132	0.14
Spotify Technology	SE	USD	652	140,439	0.14
Walt Disney	US	USD	715	109,839	0.11
Infrastrutture Wireless Italiane	IT	EUR	11,028	106,970	0.11
Hellenic Telecommunications Organization	GR	EUR	6,897	97,317	0.10
Telkom	ZA	ZAR	41,009	92,190	0.09
China Mobile	HK	HKD	16,345	90,688	0.09
Swisscom	CH	CHF	123	55,639	0.06
Liberty Global	GB	USD	2,179	49,456	0.05
Tele2 (B)	SE	SEK	4,577	49,219	0.05
Vodafone Group	GB	GBP	28,434	44,734	0.04
Deutsche Telekom	DE	EUR	2,477	39,629	0.04
Telkom Indonesia Persero	ID	IDR	190,116	34,938	0.03
Verizon Communications (US)	US	USD	685	32,700	0.03
Bilibili ADR	CN	USD	313	29,031	0.03
Pebble Group	GB	GBP	14,890	23,974	0.02
Singapore Telecommunications	SG	SGD	10,435	16,270	0.02
Safaricom	KE	KES	51,843	16,122	0.02
Sarana Menara Nusantara	ID	IDR	175,755	11,519	0.01
Converge ICT Solutions	PH	PHP	32,456	10,455	0.01
TIME dotCom	MY	MYR	2,528	7,117	0.01
XL Axiata	ID	IDR	57,818	6,936	0.01
Daiichikosho	JP	JPY	171	5,288	0.01
Tencent Music Entertainment Group ADR	CN	USD	319	4,673	0.00
China Unicom	HK	HKD	9,469	4,536	0.00
LG Uplus	KR	KRW	432	4,258	0.00
Far EasTone Telecommunications	TW	TWD	1,146	2,218	0.00
HKBN	HK	HKD	1,784	2,169	0.00
NetLink NBN Trust	SG	SGD	2,317	1,404	0.00
Hutchison Telecommunications Hong Kong Holdings	HK	HKD	6,425	1,037	0.00
Dialog Axiata	LK	LKR	5,270	279	0.00
Shemaroo Entertainment	IN	INR	231	259	0.00
				1,946,235	**1.94**

Securities Admitted to or Dealt on Other Regulated Markets

Energy					
Gazprom ADR	RU	USD	11,920	60,004	0.06
Cosan	BR	BRL	3,706	51,869	0.05
Cheniere Energy	US	USD	433	27,798	0.03
				139,671	**0.14**
Utilities					
Endesa	ES	EUR	8,001	174,911	0.17
Iberdrola	ES	EUR	11,316	127,138	0.13
Enagas	ES	EUR	2,203	39,927	0.04
Red Electrica	ES	EUR	1,768	26,999	0.03
				368,975	**0.37**
Materials					
Grupo Mexico	MX	MXN	40,628	154,947	0.15
PhosAgro GDR	RU	USD	4,397	67,135	0.07
Magnitogorsk Iron & Steel Works GDR	RU	USD	7,034	66,062	0.07
Bradespar (Pref'd)	BR	BRL	4,827	52,872	0.05
Novolipetsk Steel GDR	RU	USD	1,326	38,730	0.04
Suzano	BR	BRL	3,572	37,800	0.04
Vidrala	ES	EUR	281	26,333	0.03
				443,879	**0.44**
Industrials					
Ferrovial	ES	EUR	19,795	467,956	0.47
Rumo	BR	BRL	19,918	61,411	0.06
Ryanair Holdings	IE	EUR	3,361	56,800	0.06
Grupo Aeroportuario del Pacifico	MX	MXN	4,826	42,066	0.04
Irish Continental Group	IE	EUR	9,021	41,045	0.04
Applus Services	ES	EUR	3,374	29,676	0.03
Hidrovias do Brasil	BR	BRL	21,475	22,301	0.02
Alfa	MX	MXN	32,834	19,144	0.02
Grupo Aeroportuario del Sureste (B)	MX	MXN	1,284	18,138	0.02
Promotora y Operadora de Infraestructura	MX	MXN	1,679	11,046	0.01
Localiza Rent a Car	BR	BRL	761	7,490	0.01
Vietnam Engine & Agricultural Machinery	VN	VND	4,930	7,252	0.01
Acter Group	TW	TWD	98	584	0.00
Hokkaido Chuo Bus	JP	JPY	7	168	0.00
				785,077	**0.78**
Information Technology					
TOTVS	BR	BRL	11,104	53,258	0.05
Taiwan Union Technology	TW	TWD	852	2,978	0.00
				56,236	**0.06**
Consumer Discretionary					
Industria de Diseno Textil	ES	EUR	13,218	391,505	0.39
Vamos Loca. de Caminhoes Maquinas e Eq.	BR	BRL	6,965	44,314	0.04
B2W Cia Digital	BR	BRL	4,144	43,611	0.04
Lojas Americanas (Pref'd)	BR	BRL	12,972	41,924	0.04
Pet Center Comercio e Participacoes	BR	BRL	11,403	41,435	0.04
Grupo SBF	BR	BRL	10,173	40,679	0.04
Dalata Hotel Group	IE	EUR	7,545	34,026	0.03
Desenio Group	SE	SEK	3,532	33,836	0.03
Glenveagh Properties	IE	EUR	21,058	19,205	0.02
Vivara Participacoes	BR	BRL	4,651	17,591	0.02
				708,126	**0.71**
Consumer Staples					
JBS	BR	BRL	12,726	59,048	0.06
X5 Retail Group GDR	RU	USD	1,279	32,630	0.03
Sendas Distribuidora	BR	BRL	2,240	27,811	0.03
Quang Ngai Sugar	VN	VND	6,596	9,489	0.01
				128,978	**0.13**
Healthcare					
Notre Dame Intermedica Participacoes	BR	BRL	5,731	71,726	0.07

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Hapvida Participacoes e Investimentos	BR	BRL	25,449	57,188	0.06
Uniphar	IE	EUR	11,928	35,187	0.04
Grifols	ES	EUR	746	16,823	0.02
				180,924	**0.18**
Financials					
TCS Group Holding GDR	CY	USD	4,964	238,507	0.24
Kaspi KZ	KZ	USD	2,818	199,067	0.20
Banco Bradesco (Pref'd)	BR	BRL	29,981	110,093	0.11
Grupo Financiero Banorte	MX	MXN	20,819	99,746	0.10
B3 SA - Brasil Bolsa Balcao	BR	BRL	10,567	84,661	0.08
Nova Ljubljanska Banka GDR	SI	EUR	5,787	63,073	0.06
Emirates WTS 03/01/2022	AE	USD	17,290	48,710	0.05
Bolsa Mexicana de Valores	MX	MXN	22,794	42,396	0.04
Grupo Catalana Occidente	ES	EUR	682	23,722	0.02
Linea Directa Aseguradora	ES	EUR	14,417	23,500	0.02
Itaú Unibanco (Pref'd)	BR	BRL	5,016	21,058	0.02
Sberbank of Russia ADR	RU	USD	509	6,660	0.01
Euronext RTS 10/05/2021	NL	EUR	287	2,800	0.00
				963,993	**0.96**
Real Estate					
Fibra Uno Administracion REIT	MX	MXN	69,627	71,579	0.07
				71,579	**0.07**
Government					
US Treasury 0.00% 27/05/2021	US	USD	824,637	685,426	0.68
US Treasury 0.00% 13/05/2021	US	USD	823,976	684,877	0.68
US Treasury 0.00% 03/06/2021	US	USD	823,560	684,530	0.68
US Treasury 0.00% 06/05/2021	US	USD	823,549	684,523	0.68
US Treasury 0.00% 20/05/2021	US	USD	823,507	684,486	0.68
US Treasury 0.00% 10/06/2021	US	USD	823,389	684,387	0.68
				4,108,229	**4.09**
Equity Linked Notes					
HSBC (Bupa Arabia For Coop. (A)) ELN 30/09/2021	CN	USD	2,508	64,251	0.06
HSBC (Titan Wind Energy Suzhou (A)) ELN 20/07/2021	CN	USD	39,994	43,705	0.04
BNP (Zhejiang Supor Cookware (A)) ELN 24/02/2023	CN	USD	2,541	24,562	0.02
CITI (Vincom Retail (A)) ELN 19/02/2020	CN	USD	10,074	11,522	0.01
HSBC (Skshu Paint (A)) ELN 21/07/2021	CN	USD	374	11,360	0.01
UBS (Oppein Home Group (A)) ELN 15/06/2021	CN	USD	423	9,047	0.01
MACQ (Bafang Electric Suzhoc (A)) ELN 06/02/2023	CN	USD	287	7,877	0.01
CITI (Foshan Haitian Flavouring (A)) ELN 18/02/2022	CN	USD	279	6,054	0.01
BNP (Focus Media Info (A)) ELN 10/07/2023	CN	USD	2,217	3,062	0.00
UBS (Gree Elect App Zhuhai (A)) ELN 04/02/2022	CN	USD	235	1,800	0.00
UBS (Anhui Heli (A)) ELN 21/01/2022	CN	USD	732	1,155	0.00
UBS (Bafang Electric Suzhoc (A)) ELN 22/02/2023	CN	USD	35	971	0.00
HSBC (FPT (A)) ELN 23/11/2021	CN	USD	171	496	0.00
BNP (Gree Elect App Zhuhai (A)) ELN 01/07/2021	CN	USD	14	104	0.00
UBS (Skshu Paint (A)) ELN 03/03/2022	CN	USD	3	81	0.00
HSBC (Midea Group (A)) ELN 19/11/2021	CN	USD	3	27	0.00
				186,074	**0.19**
Communication Services					
Cellnex Telecom	ES	EUR	596	28,023	0.03
Euskaltel	ES	EUR	194	2,150	0.00
				30,173	**0.03**
Unlisted					
Energy					
Kalahari Energy*	BW	USD	1,635	0	0.00
				0	**0.00**
Materials					
Farmers Bus Perpetual (Pref'd)*	US	USD	1,378	37,871	0.04
Farmers BU SR F 0% (Pref'd) (Perpetual)*	US	USD	930	25,561	0.03
SK IE Technology*	KR	KRW	115	9,046	0.01
China Metal Recycling Holdings*	HK	HKD	8	0	0.00
				72,478	**0.07**
Industrials					
Tradeshift Holdings*	US	USD	2,554	12,740	0.01
Full Truck Alliance*	CN	USD	7,460	3,561	0.00
				16,301	**0.02**
Information Technology					
Innoviz Technology Service	IL	USD	4,918	44,518	0.04
Graphcore Service (Pref'd) (Perpetual)*	GB	USD	7,575	35,554	0.04
Bytedance*	CN	USD	372	33,995	0.03
Sensetime Group*	CN	USD	55,181	18,777	0.02
Visera Technologies*	TW	TWD	123	876	0.00
DBA Telecommunication Asia*	KY	HKD	34	0	0.00
				133,720	**0.13**
Consumer Discretionary					
Tiger Wheels*	ZA	ZAR	7,445	0	0.00
				0	**0.00**
Healthcare					
GRAIL*	US	USD	87	861	0.00
JHL Biotech*	KY	TWD	106	147	0.00
Chime Biologics*	VG	USD	106	34	0.00
China Animal Healthcare*	BM	HKD	1,636	0	0.00
				1,042	**0.00**
Financials					
Ngern Tid Lor*	TH	THB	53,373	52,003	0.05
Transferwise*	GB	USD	377	39,128	0.04
Transferwise (Pref'd)*	GB	USD	257	26,682	0.03
Beisen Hlds 0% (Pref'd) (Perpetual)*	KY	USD	827	16,758	0.02
				134,571	**0.13**
Real Estate					
Power Grid Infrastructure Investment*	IN	INR	17,932	20,122	0.02
				20,122	**0.02**
Total Investments (Cost EUR 73,025,635)				**89,823,405**	**89.53**

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Contracts For Difference				
Vietnam Tech. & Commercial Joint Stock Bank (MS)	USD	64,128	360	0.00
			360	**0.00**

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Forward Foreign Exchange Contracts			
Bought CHF Sold EUR at 1.104597 20/05/2021	118,057	701	0.00
Bought NOK Sold EUR at 10.047233 20/05/2021	92,143	498	0.00
Bought EUR Sold GBP at 1.150375 20/05/2021	307,514	169	0.00
Bought USD Sold EUR at 1.198250 20/05/2021	411	(2)	(0.00)
Bought USD Sold PHP at 0.020570 20/05/2021	1,744	(12)	(0.00)
Bought USD Sold EUR at 1.198251 20/05/2021	22,526	(98)	(0.00)
Bought SEK Sold EUR at 10.134348 20/05/2021	192,722	(668)	(0.00)
		588	**0.00**
A-ACC Shares (GBP) (GBP/EUR hedged)			
Bought GBP Sold EUR at 0.866204 25/05/2021	49,873	(208)	(0.00)
		(208)	**(0.00)**
A-ACC Shares (USD) (USD/EUR hedged)			
Bought USD Sold EUR at 1.204170 25/05/2021	56,720	26	0.00
		26	**0.00**

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Futures				
E-Mini Russell 1000 Index futures 18/06/2021	USD	6,788,390	214,807	0.21
MSCI Europe Index Future 18/06/2021	EUR	4,448,640	151,442	0.15
S&P 500 Emini Index Future 18/06/2021	USD	2,512,603	123,596	0.12
S&P TSX 60 Index Future 17/06/2021	CAD	2,991,475	42,883	0.04
			532,728	**0.53**

	Ccy	Contracts	Market Value EUR	% Net Assets
Options				
Purchased Put HSCEI Index 8300 29/09/2021	HKD	1	5	0.00
Purchased Put Korea Kospi 200 Index 380 10/06/2021	KRW	4,083	4	0.00
Purchased Put HSI Index 22000 29/06/2021	HKD	1	1	0.00
Purchased Put Korea Kospi 200 Index 285 10/06/2021	KRW	5,046	0	0.00
Purchased Put Korea Kospi 200 Index 280 10/06/2021	KRW	2,479	0	0.00
			10	**0.00**
Other Assets and Liabilities			9,970,070	9.94
Net Assets			**100,326,979**	**100.00**

Fidelity Target™ 2045 (Euro) Fund [4] - continued

Schedule of Investments as at 30 April 2021

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	28.93
Ireland	IE	8.55
UK	GB	7.67
China	CN	6.50
Japan	JP	5.40
France	FR	3.60
Germany	DE	3.43
Netherlands	NL	2.96
India	IN	2.18
Hong Kong SAR China	HK	1.79
Switzerland	CH	1.75
Sweden	SE	1.48
Spain	ES	1.43
Brazil	BR	1.30
Korea	KR	1.29
South Africa	ZA	1.19
Thailand	TH	0.90
Russia	RU	0.85
Taiwan Area	TW	0.84
Singapore	SG	0.73
Indonesia	ID	0.72
Canada	CA	0.68
Finland	FI	0.60
Italy	IT	0.55
Mexico	MX	0.53
Luxembourg	LU	0.51
Denmark	DK	0.39
Australia	AU	0.30
Philippines	PH	0.28
Cyprus	CY	0.27
Greece	GR	0.21
Bermuda	BM	0.20
Kazakhstan	KZ	0.20
Norway	NO	0.16
Malaysia	MY	0.16
Belgium	BE	0.14
Israel	IL	0.13
Austria	AT	0.11
Vietnam	VN	0.10
Monaco	MC	0.10
Czech Republic	CZ	0.07
Slovenia	SI	0.06
Argentina	AR	0.06
Nigeria	NG	0.05
United Arab Emirates	AE	0.05
Kenya	KE	0.04
Cayman Islands	KY	0.03
Peru	PE	0.03
Portugal	PT	0.03
Panama	PA	0.01
New Zealand	NZ	0.00
Sri Lanka	LK	0.00
Virgin Islands (British)	VG	0.00
Botswana	BW	0.00
Cash and other net assets		10.46

Fidelity Target™ 2050 (Euro) Fund [4]

Schedule of Investments as at 30 April 2021

Securities Admitted to or Dealt on an Official Stock Exchange

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Energy					
Royal Dutch Shell (B)	NL	GBP	24,195	361,458	0.45
Total	FR	EUR	6,573	242,048	0.30
Pioneer Natural Resources	US	USD	1,358	174,530	0.22
Reliance Industries	IN	INR	6,469	144,555	0.18
PTT (F)	TH	THB	131,521	140,033	0.17
Cimarex Energy	US	USD	2,519	139,609	0.17
Marathon Petroleum	US	USD	2,911	135,576	0.17
Lundin Energy	SE	SEK	4,314	115,058	0.14
Diamondback Energy	US	USD	1,578	108,640	0.14
John Wood Group	GB	GBP	30,492	98,750	0.12
ChampionX	US	USD	4,098	72,271	0.09
Lukoil (USD)	RU	USD	1,066	68,339	0.09
China Suntien Green Energy	CN	HKD	102,281	32,630	0.04
CNOOC	CN	HKD	36,614	32,022	0.04
SBM Offshore	NL	EUR	2,028	29,348	0.04
Gazprom (USD)	RU	USD	10,424	26,517	0.03
China Petroleum & Chemical (H)	CN	HKD	48,078	19,762	0.02
Royal Dutch Shell (A) (NL)	NL	EUR	1,145	18,144	0.02
Inpex	JP	JPY	2,917	16,557	0.02
Jadestone Energy	GB	GBP	18,988	14,850	0.02
China Shenhua Energy (H)	CN	HKD	8,387	14,535	0.02
Kosmos Energy	US	GBP	3,804	9,012	0.01
Reliance Industries	IN	INR	720	8,662	0.01
PetroChina (H)	CN	HKD	24,765	7,471	0.01
Cairn Energy	GB	GBP	3,626	7,081	0.01
Reabold Resources	GB	GBP	753,852	6,156	0.01
China Merchants Energy Shipping (A)	CN	CNY	4,548	2,862	0.00
Longboat Energy	GB	GBP	2,361	2,240	0.00
COSCO SHIPPING Energy Transportation	CN	HKD	3,036	1,100	0.00
Origin Energy	AU	AUD	332	884	0.00
Sinopec Kantons Holdings	HK	HKD	2,525	806	0.00
Senex Energy	AU	AUD	332	665	0.00
China Merchants Energy Shipping (A)	CN	CNY	730	460	0.00
Great Eastern Shipping	IN	INR	97	342	0.00
Cooper Energy	AU	AUD	312	49	0.00
				2,053,022	**2.55**
Utilities					
National Grid	GB	GBP	38,694	405,228	0.50
Enel	IT	EUR	19,569	161,779	0.20
American Water Works	US	USD	1,083	139,550	0.17
NextEra Energy	US	USD	2,088	134,060	0.17
Brookfield Renewable	US	CAD	3,247	113,211	0.14
Fortum	FI	EUR	4,395	96,020	0.12
AC Energy	PH	PHP	531,979	62,446	0.08
RWE	DE	EUR	974	30,735	0.04
Exelon	US	USD	679	25,370	0.03
United Utilities Group	GB	GBP	2,217	24,685	0.03
Italgas	IT	EUR	3,848	20,865	0.03
Engie	FR	EUR	1,326	16,407	0.02
Inter RAO UES P	RU	USD	264,312	14,337	0.02
First Gen	PH	PHP	17,674	9,488	0.01
China Resources Power Holdings	HK	HKD	8,174	8,927	0.01
Mega First	MY	MYR	5,398	7,975	0.01
Cikarang Listrindo	ID	IDR	168,573	6,832	0.01
West Holdings	JP	JPY	221	5,982	0.01
Power Grid Corporation of (India)	IN	INR	2,062	5,087	0.01
Huadian Power International (H)	CN	HKD	14,816	3,771	0.00
Guangdong Investment	HK	HKD	2,731	3,496	0.00
ENN Energy Holdings	CN	HKD	151	2,141	0.00
PTC India	IN	INR	1,561	1,421	0.00
HK Electric Investments & HK Electric Investments	HK	HKD	1,665	1,386	0.00
Shenzhen Gas (A)	CN	CNY	1,485	1,334	0.00
Power Assets Holdings	HK	HKD	245	1,252	0.00
Shenzhen Gas (A)	CN	CNY	822	739	0.00
CK Infrastructure Holdings	HK	HKD	42	216	0.00
Tianjin Development Holdings	HK	HKD	996	177	0.00
				1,304,917	**1.62**
Materials					
Air Products and Chemicals	US	USD	860	206,397	0.26
BHP Group (UK)	AU	GBP	7,631	191,724	0.24
Vale ADR	BR	USD	9,976	169,652	0.21
Arcelormittal	LU	EUR	6,287	152,454	0.19
Sibanye Stillwater	ZA	ZAR	35,874	139,285	0.17
West Fraser Timber	CA	CAD	2,088	133,917	0.17
Steel Dynamics	US	USD	2,558	116,899	0.15
First Quantum Minerals	CA	CAD	5,828	113,446	0.14
Impala Platinum Holdings	ZA	ZAR	6,889	107,249	0.13
UPM-Kymmene	FI	EUR	3,164	102,975	0.13
FMC	US	USD	976	95,871	0.12
Celanese	US	USD	678	87,863	0.11
Endeavour Mining	MC	CAD	4,671	81,421	0.10
Anglo American	GB	GBP	2,194	77,477	0.10
Shin-Etsu Chemical	JP	JPY	546	76,669	0.10
LafargeHolcim	CH	CHF	1,341	68,745	0.09
Skshu Paint (A)	CN	CNY	1,994	60,610	0.08
Victrex	GB	GBP	2,091	56,456	0.07
Lundin Gold	CA	CAD	6,028	48,499	0.06
Asian Paints	IN	INR	1,670	47,480	0.06
Kansai Paint	JP	JPY	2,205	46,151	0.06
NOF	JP	JPY	1,008	44,278	0.06
DRDGOLD	ZA	ZAR	49,730	41,171	0.05
UltraTech Cement	IN	INR	536	37,732	0.05
Siam Cement (F)	TH	THB	2,768	34,039	0.04
African Rainbow Minerals	ZA	ZAR	2,003	31,135	0.04
RHI Magnesita	AT	GBP	557	29,070	0.04
SIG Combibloc Group	CH	CHF	1,363	27,748	0.03
Glencore	CH	GBP	7,893	26,798	0.03
Wienerberger	AT	EUR	791	25,809	0.03
Synthomer	GB	GBP	4,366	25,533	0.03
Kenmare Resources (UK)	IE	GBP	4,882	24,421	0.03
Verallia	FR	EUR	715	24,090	0.03
Huhtamaki	FI	EUR	610	24,088	0.03
Ternium ADR	LU	USD	733	23,980	0.03
Essentra	GB	GBP	6,479	23,693	0.03
Navigator	PT	EUR	7,363	20,660	0.03
Sumitomo Bakelite	JP	JPY	597	20,095	0.03
Harmony Gold Mining	ZA	ZAR	5,204	19,714	0.02
Air Water	JP	JPY	1,428	19,634	0.02
Beijing Oriental Yuhong Waterproof Technology (A)	CN	CNY	2,517	18,603	0.02
Jubilee Metals Group	GB	GBP	85,990	16,812	0.02
Sumitomo Metal Mining	JP	JPY	444	15,640	0.02
Air Liquide	FR	EUR	111	15,547	0.02
Baoshan Iron & Steel (A)	CN	CNY	11,314	12,507	0.02
ATA IMS	MY	MYR	20,271	12,340	0.02
Nabaltec	DE	EUR	357	11,209	0.01
PPC	ZA	ZAR	62,439	10,704	0.01
Fuso Chemical	JP	JPY	316	9,470	0.01
Nickel Mines	AU	AUD	12,335	8,956	0.01
West China Cement	CN	HKD	56,214	8,293	0.01
Anhui Conch Cement (H)	CN	HKD	1,522	7,557	0.01
Angang Steel (H)	CN	HKD	13,066	7,473	0.01
Anhui Conch Cement (A)	CN	CNY	1,149	7,214	0.01
Jiangxi Copper (H)	CN	HKD	3,557	7,184	0.01
Aluminum Corp of China	CN	HKD	16,196	6,975	0.01
Indocement Tunggal Prakarsa (A)	ID	IDR	9,215	6,802	0.01
Scientex	MY	MYR	7,778	6,613	0.01
UACJ Corporation	JP	JPY	326	6,297	0.01
BHP Group	AU	AUD	183	5,553	0.01
Lotte Chemical Titan Holding	MY	MYR	8,072	5,281	0.01
Beijing Oriental Yuhong Waterproof Technology (A)	CN	CNY	701	5,182	0.01
Southern Copper	PE	USD	78	4,547	0.01
TOA Paint Thailand	TH	THB	4,182	3,846	0.00
Korea Zinc	KR	KRW	11	3,796	0.00
Pabrik Kertas Tjiwi Kimia	ID	IDR	6,566	3,759	0.00
Zeon	JP	JPY	265	3,516	0.00
Denka	JP	JPY	102	3,322	0.00
Sahamitr Pressure Container	TH	THB	8,681	2,546	0.00
LG Chem	KR	KRW	3	2,250	0.00
Skshu Paint (A)	CN	CNY	68	2,062	0.00
Ivanhoe Mines	CA	CAD	344	2,039	0.00
POSCO	KR	KRW	6	1,723	0.00
Evolution Mining	AU	AUD	557	1,643	0.00
Greatview Aseptic Packaging	CN	HKD	3,564	1,463	0.00
Perseus Mining	AU	AUD	1,627	1,269	0.00
Gold Road Resources	AU	AUD	1,545	1,258	0.00
Fufeng Group	CN	HKD	3,739	1,150	0.00
Blackstone Minerals	AU	AUD	4,121	946	0.00
Wonik Materials	KR	KRW	28	792	0.00
Keshun Waterproof Technologies	CN	CNY	165	716	0.00
Shenzhen YUTO Packaging Technology (A)	CN	CNY	145	581	0.00
Shenzhen YUTO Packaging Technology (A)	CN	CNY	131	523	0.00
Shandong Sinocera Functional Material	CN	CNY	82	519	0.00
OZ Minerals	AU	AUD	30	452	0.00
Westgold Resources	AU	AUD	306	421	0.00
Shandong Sinocera Functional Material (A)	CN	CNY	56	357	0.00
Steppe Gold	CA	CAD	232	347	0.00
Champion Iron	AU	AUD	69	301	0.00
St Barbara	AU	AUD	205	241	0.00
Bardoc Gold	AU	AUD	4,711	240	0.00
Scientex WTS 14/01/2026	MY	MYR	519	141	0.00
Musgrave Minerals	AU	AUD	598	140	0.00
Baoshan Iron & Steel (A)	CN	CNY	81	90	0.00
				2,964,136	**3.69**
Industrials					
Siemens	DE	EUR	2,968	412,004	0.51
Norfolk Southern	US	USD	1,553	358,189	0.45
Wolters Kluwer	NL	EUR	4,543	341,921	0.43
TransUnion	US	USD	3,420	295,370	0.37
XPO Logistics	US	USD	1,791	206,063	0.26
RELX	GB	EUR	9,180	198,834	0.25
SKF	SE	SEK	8,664	186,276	0.23
Oshkosh	US	USD	1,768	183,567	0.23
Recruit Holdings	JP	JPY	4,464	167,794	0.21
MISUMI Group	JP	JPY	6,625	155,551	0.19
Epiroc (B)	SE	SEK	9,513	155,398	0.19
Johnson Controls International	US	USD	3,014	153,973	0.19
Meggitt	GB	GBP	28,506	152,775	0.19
FANUC	JP	JPY	746	143,105	0.18
ITOCHU	JP	JPY	4,248	110,240	0.14
Fortive	US	USD	1,766	105,545	0.13
Sandvik	SE	SEK	4,843	99,697	0.12
Wizz Air Holdings	CH	GBP	1,680	94,672	0.12
Harmonic Drive Systems	JP	JPY	1,600	89,447	0.11
ManpowerGroup	US	USD	864	87,508	0.11
ITT	US	USD	1,079	85,286	0.11
Mitsui	JP	JPY	4,631	81,268	0.10
SMC	JP	JPY	163	78,841	0.10

*Security with price determined by the Directors.

A full list of footnotes is given on page 8.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
THK	JP	JPY	2,718	77,165	0.10
DCC	IE	GBP	988	71,375	0.09
Techtronic Industries	HK	HKD	4,633	69,988	0.09
Aalberts	NL	EUR	1,461	65,830	0.08
Kansas City Southern	US	USD	263	63,917	0.08
Daikin Industries	JP	JPY	380	63,807	0.08
Allison Transmission Holdings	US	USD	1,766	60,326	0.08
Greentown Service Group	CN	HKD	44,629	58,996	0.07
Legrand	FR	EUR	648	52,510	0.07
Nidec	JP	JPY	500	47,978	0.06
UT Group	JP	JPY	1,701	47,055	0.06
Airports of Thailand	TH	THB	27,973	46,192	0.06
Controladora Vuela Cia de Aviacion ADR	MX	USD	3,246	43,630	0.05
Safran	FR	EUR	335	41,632	0.05
Balfour Beatty	GB	GBP	11,076	39,744	0.05
Minebea Mitsumi	JP	JPY	1,851	38,639	0.05
Penta-Ocean Construction	JP	JPY	5,804	37,612	0.05
Inwido	SE	SEK	2,291	33,388	0.04
Air Lease (A)	US	USD	808	31,591	0.04
Assa Abloy (B)	SE	SEK	1,302	30,895	0.04
Japan Airlines	JP	JPY	1,657	29,310	0.04
L3Harris Technologies	US	USD	163	28,202	0.04
RWS Holdings	GB	GBP	3,414	26,974	0.03
Rexel	FR	EUR	1,647	26,965	0.03
DKSH Holding	CH	CHF	403	26,964	0.03
Alpha Financial Markets Consulting	GB	GBP	6,927	26,051	0.03
Hitachi Construction Machinery	JP	JPY	994	25,439	0.03
Morgan Advanced Materials	GB	GBP	7,433	25,346	0.03
RELX	GB	GBP	1,148	24,820	0.03
Friedrich Vorwerk Group SE	DE	EUR	472	24,162	0.03
Armstrong World Industries	US	USD	269	23,267	0.03
John Laing Group	GB	GBP	6,420	22,682	0.03
Inspired Energy	GB	GBP	112,072	21,911	0.03
SHO-BOND Holdings	JP	JPY	586	20,349	0.03
HeadHunter Group ADR	RU	USD	578	19,989	0.02
LISI	FR	EUR	737	19,790	0.02
Clarkson	GB	GBP	538	18,765	0.02
Zhuzhou CRRC Times Electric (H)	CN	HKD	5,524	18,256	0.02
Raksul	JP	JPY	424	16,391	0.02
COMSYS Holdings	JP	JPY	602	15,531	0.02
Fintel	GB	GBP	6,213	15,220	0.02
Trusco Nakayama	JP	JPY	694	14,911	0.02
Estun Automation (A)	CN	CNY	3,517	14,497	0.02
Grupo Aeroportuario del Sureste ADR	MX	USD	102	14,459	0.02
Singapore Technologies Engineering	SG	SGD	5,811	13,968	0.02
CKD	JP	JPY	762	13,358	0.02
Daifuku	JP	JPY	158	12,997	0.02
Miura	JP	JPY	288	12,569	0.02
Arwana Citramulia	ID	IDR	293,526	12,458	0.02
Tokyu	JP	JPY	1,127	12,047	0.01
International Container Terminal Services	PH	PHP	5,281	11,842	0.01
Kerry Express Thailand	TH	THB	8,642	10,428	0.01
ANA Holdings	JP	JPY	541	10,301	0.01
GT Capital Holdings	PH	PHP	1,083	9,814	0.01
Central Japan Railway	JP	JPY	81	9,804	0.01
BOC Aviation	SG	HKD	1,297	9,709	0.01
Nihon Flush	JP	JPY	1,000	9,502	0.01
Fuji Electric	JP	JPY	245	9,277	0.01
AGC	JP	JPY	232	8,795	0.01
Senior	GB	GBP	7,002	8,713	0.01
Sinotruk (Hong Kong)	CN	HKD	4,192	8,562	0.01
Beijing Capital International Airport (H)	CN	HKD	13,587	8,196	0.01
Yaskawa Electric	JP	JPY	201	7,697	0.01
Weichai Power (A)	CN	CNY	3,291	7,620	0.01
Midac	JP	JPY	176	6,882	0.01
Hitachi Transport System	JP	JPY	265	6,845	0.01
Techno Smart	JP	JPY	711	6,842	0.01
Daqin Railway (A)	CN	CNY	7,544	6,661	0.01
Makita	JP	JPY	178	6,645	0.01
Ushio	JP	JPY	597	6,574	0.01
Toshiba	JP	JPY	182	6,271	0.01
Yangzijiang Shipbuilding Holdings	CN	SGD	7,000	6,243	0.01
Sany Heavy Industry (A)	CN	CNY	1,560	6,162	0.01
Hirano Tecseed/Kinzoku	JP	JPY	295	6,016	0.01
Cebu Air	PH	PHP	6,819	5,709	0.01
Rozetta	JP	JPY	345	5,613	0.01
LT Group	PH	PHP	22,936	5,313	0.01
Titan Wind Energy Suzhou	CN	CNY	4,846	5,296	0.01
Guangshen Railway (H)	CN	HKD	30,229	5,041	0.01
MonotaRO	JP	JPY	230	4,855	0.01
IJM	MY	MYR	12,209	4,826	0.01
Copa Holdings	PA	USD	65	4,709	0.01
Varta	DE	EUR	37	4,479	0.01
Frencken Group	MY	SGD	4,476	4,355	0.01
Hong Leong Industries	MY	MYR	2,165	4,150	0.01
Air China (H)	CN	HKD	6,222	4,088	0.01
China Southern Airlines (H)	CN	HKD	7,215	4,060	0.01
Kito	JP	JPY	296	4,017	0.00
Jasa Marga	ID	IDR	16,550	3,946	0.00
Bangkok Aviation Fuel Services	TH	THB	5,622	3,862	0.00
Sino-Thai Engineering & Construction	TH	THB	9,477	3,662	0.00
Surya Pertiwi	ID	IDR	129,791	3,524	0.00
Trellidor Holdings	ZA	ZAR	17,906	3,265	0.00
Titan Wind Energy Suzhou	CN	CNY	2,882	3,149	0.00
Cebu Air	PH	PHP	3,737	3,128	0.00
Business Online	TH	THB	12,781	3,118	0.00
Raito Kogyo	JP	JPY	224	2,999	0.00
Makuake	JP	JPY	68	2,984	0.00
Sinotrans (H)	CN	HKD	7,455	2,829	0.00
Hitachi Zosen	JP	JPY	418	2,626	0.00
Cardig Aero Services	ID	IDR	95,637	2,304	0.00
JGC	JP	JPY	233	2,214	0.00
Zhejiang Sanhua Intelligent Controls	CN	CNY	782	2,142	0.00
Country Garden Services Holdings	CN	HKD	244	2,126	0.00
Ayala	PH	PHP	157	2,002	0.00
CIMC Enric Holdings	HK	HKD	2,464	1,776	0.00
Weichai Power (H)	CN	HKD	814	1,570	0.00
Berjaya	MY	MYR	20,473	1,390	0.00
Nitto Boseki	JP	JPY	46	1,336	0.00
DL E&C	KR	KRW	13	1,291	0.00
Zhejiang Sanhua Intelligent Controls (A)	CN	CNY	470	1,288	0.00
Keppel	SG	SGD	370	1,249	0.00
Sinopec Engineering Group (H)	CN	HKD	2,132	1,095	0.00
Sime Darby	MY	MYR	2,374	1,088	0.00
Qingdao Port International	CN	HKD	2,013	1,029	0.00
NARI Technology (A)	CN	CNY	235	961	0.00
Management Solutions	JP	JPY	63	922	0.00
PNC Infratech	IN	INR	345	917	0.00
Hyundai Mipo Dockyard	KR	KRW	14	887	0.00
Pacific Basin Shipping	HK	HKD	2,923	852	0.00
KEI Industries	IN	INR	139	811	0.00
Sumitomo Densetsu	JP	JPY	34	607	0.00
Koentec	KR	KRW	88	595	0.00
Kung Long Batteries Industrial	TW	TWD	119	533	0.00
China Railway Group (H)	CN	HKD	1,240	533	0.00
China Index Holdings ADR	CN	USD	265	485	0.00
Weichai Power (A)	CN	CNY	199	460	0.00
Anhui Heli (A)	CN	CNY	290	458	0.00
China State Construction Engineering	CN	CNY	603	382	0.00
China Lesso Group Holdings	CN	HKD	179	375	0.00
KEC International	IN	INR	71	318	0.00
Geumhwa PSC	KR	KRW	13	317	0.00
Gemadept	VN	VND	249	307	0.00
Monalisa Group (A)	CN	CNY	69	303	0.00
Renrui Human Resources Technology Holdings	CN	HKD	84	224	0.00
NARI Technology (A)	CN	CNY	44	179	0.00
Shanghai M&G Stationery (A)	CN	CNY	8	92	0.00
TK Group Holdings	CN	HKD	195	71	0.00
				5,899,735	**7.34**
Information Technology					
Microsoft	US	USD	5,193	1,087,256	1.35
Alphabet (A)	US	USD	492	963,386	1.20
Tencent Holdings	CN	HKD	10,355	686,926	0.85
Taiwan Semiconductor Manufacturing	TW	TWD	30,433	533,607	0.66
MasterCard	US	USD	1,556	496,147	0.62
Samsung Electronics	KR	KRW	7,917	480,617	0.60
SAP	DE	EUR	3,724	434,759	0.54
Facebook (A)	US	USD	1,600	433,127	0.54
Apple	US	USD	3,161	349,611	0.43
Fidelity National Information Services	US	USD	2,738	346,149	0.43
Cisco Systems	US	USD	7,775	327,534	0.41
Capgemini	FR	EUR	2,089	318,294	0.40
Salesforce.com	US	USD	1,640	315,960	0.39
Fiserv	US	USD	2,562	252,033	0.31
Intel	US	USD	5,083	244,566	0.30
Infosys	IN	INR	15,239	230,733	0.29
Adobe	US	USD	525	223,173	0.28
Alphabet	US	USD	99	197,640	0.25
SK Hynix	KR	KRW	1,944	184,652	0.23
Sage Group	GB	GBP	24,545	180,098	0.22
NXP Semiconductors	NL	USD	1,069	173,214	0.22
Western Digital	US	USD	2,901	172,720	0.21
TE Connectivity	CH	USD	1,446	162,976	0.20
Micron Technology	US	USD	2,023	146,269	0.18
Kuaishou Technology	CN	HKD	5,108	143,552	0.18
Tokyo Electron	JP	JPY	379	141,135	0.18
NAVER	KR	KRW	494	132,165	0.16
MKS Instruments	US	USD	819	124,365	0.15
SS&C Technologies Holdings	US	USD	1,968	120,853	0.15
Keyence	JP	JPY	292	116,525	0.14
Concentrix	US	USD	868	111,782	0.14
Yandex (A)	RU	USD	2,005	109,826	0.14
MediaTek	TW	TWD	3,150	109,651	0.14
IPG Photonics	US	USD	577	106,988	0.13
Murata Manufacturing	JP	JPY	1,462	96,675	0.12
CDW	US	USD	647	96,423	0.12
Cognex	US	USD	1,270	91,430	0.11
Shimadzu	JP	JPY	3,133	91,260	0.11
Applied Materials	US	USD	820	90,940	0.11
Hitachi	JP	JPY	2,100	86,716	0.11
Advanced Energy Industries	US	USD	876	81,751	0.10
Tata Consultancy Services	IN	INR	2,246	76,425	0.10
ON Semiconductor	US	USD	2,300	76,416	0.10
Hamamatsu Photonics KK	JP	JPY	1,561	75,183	0.09
Infineon Technologies	DE	EUR	1,960	65,804	0.08
Samsung SDI	KR	KRW	130	63,283	0.08
TDK	JP	JPY	546	61,549	0.08
Workday (A)	US	USD	277	57,555	0.07
Foxconn Industrial Internet (A)	CN	CNY	30,522	53,827	0.07
Rohm	JP	JPY	586	48,199	0.06
Oracle	US	USD	741	46,602	0.06
Infosys ADR	IN	USD	3,018	45,641	0.06
Nutanix (A)	US	USD	1,996	45,336	0.06
Software	DE	EUR	1,221	44,006	0.05
Entegris	US	USD	396	37,588	0.05
Iriso Electronics	JP	JPY	938	37,010	0.05
Pagseguro Digital (A)	BR	USD	959	36,515	0.05
Lenovo Group	CN	HKD	31,537	35,994	0.04

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Cognizant Technology Solutions (A)	US	USD	518	34,683	0.04
Dell Technologies	US	USD	396	32,556	0.04
Baidu ADR	CN	USD	183	32,182	0.04
Lumentum Holdings	US	USD	439	31,627	0.04
Disco	JP	JPY	117	31,496	0.04
Yokogawa Electric	JP	JPY	2,055	31,054	0.04
Ciena	US	USD	691	29,355	0.04
Littelfuse	US	USD	130	29,237	0.04
Amdocs	US	USD	453	29,020	0.04
SCREEN Holdings	JP	JPY	349	27,677	0.03
New Relic	US	USD	497	27,366	0.03
Sopra Steria Group	FR	EUR	151	23,423	0.03
Autohome ADR (A)	CN	USD	304	23,264	0.03
Mitsui High-Tec	JP	JPY	713	23,055	0.03
Check Point Software Technologies (H)	IL	USD	228	22,223	0.03
Alten	FR	EUR	201	20,966	0.03
Aptitude Software Group	GB	GBP	2,694	20,762	0.03
Justsystems	JP	JPY	427	20,522	0.03
Bytes Technology Group	GB	GBP	3,392	19,233	0.02
DXC Technology	US	USD	698	19,164	0.02
Azbil	JP	JPY	550	18,448	0.02
Trustpilot Group	GB	GBP	5,079	18,283	0.02
Sansan	JP	JPY	261	17,823	0.02
Kamakura Shinsho	JP	JPY	1,560	16,272	0.02
Renesas Electronics	JP	JPY	1,601	15,533	0.02
AIXTRON	DE	EUR	871	15,465	0.02
Telefonaktiebolaget LM Ericsson	SE	SEK	1,289	14,695	0.02
Venture	SG	SGD	1,123	14,096	0.02
Atea	NO	NOK	799	12,772	0.02
Dip	JP	JPY	510	11,704	0.01
Foxconn Industrial Internet	CN	CNY	6,490	11,446	0.01
Sabre	US	USD	891	11,112	0.01
Wuxi Lead Intelligent Equipment	CN	CNY	981	11,083	0.01
giftee	JP	JPY	435	10,629	0.01
Linklogis	CN	HKD	3,863	9,906	0.01
Ming Yuan Cloud Group Holdings	CN	HKD	2,503	9,627	0.01
AMS	AT	CHF	663	9,552	0.01
Eizo	JP	JPY	287	8,885	0.01
Fujitsu	JP	JPY	66	8,751	0.01
Obic	JP	JPY	53	8,564	0.01
FPT	VN	VND	2,900	8,458	0.01
Digital Garage	JP	JPY	233	7,960	0.01
Plaid	JP	JPY	228	7,672	0.01
WingArc1st	JP	JPY	382	7,351	0.01
Horiba	JP	JPY	131	7,116	0.01
Visional	JP	JPY	146	6,936	0.01
Samsung Electronics Perpetual (Pref'd)	KR	KRW	121	6,588	0.01
Optorun	JP	JPY	274	6,091	0.01
Hennge KK	JP	JPY	95	5,590	0.01
Optex Group	JP	JPY	437	5,535	0.01
My EG Services	MY	MYR	13,758	5,429	0.01
Aztech Global	SG	SGD	5,978	5,331	0.01
RS Technologies	JP	JPY	106	5,319	0.01
Shinko Electric Industries	JP	JPY	197	5,289	0.01
AEM Holdings	SG	SGD	1,948	4,976	0.01
Freee KK	JP	JPY	71	4,952	0.01
Metrodata Electronics	ID	IDR	51,534	4,893	0.01
Yappli	JP	JPY	143	4,850	0.01
China Railway Signal & Communication Corp (H)	CN	HKD	13,237	4,369	0.01
Fabrinet	TH	USD	59	4,359	0.01
Wuxi Lead Intelligent Equipment	CN	CNY	361	4,074	0.01
Information Services International-Dentsu	JP	JPY	127	3,904	0.00
Netbay (F)	TH	THB	4,619	3,822	0.00
Amano	JP	JPY	158	3,573	0.00
m-up Holdings	JP	JPY	129	2,703	0.00
Hon Hai Precision Industry	TW	TWD	710	2,425	0.00
Autohome	CN	HKD	120	2,336	0.00
UMS Holdings	SG	SGD	2,384	2,138	0.00
Konica Minolta	JP	JPY	432	2,038	0.00
Silergy	CN	TWD	24	2,018	0.00
Xiaomi	CN	HKD	750	1,978	0.00
accesso Technology Group	GB	GBP	240	1,864	0.00
Redington India	IN	INR	908	1,816	0.00
Powertech Technology	TW	TWD	533	1,756	0.00
Wiwynn	TW	TWD	63	1,717	0.00
Sunny Optical Technology (H)	CN	HKD	77	1,557	0.00
Momo ADR	CN	USD	123	1,503	0.00
Hinduja Global Solutions	IN	INR	78	1,498	0.00
Japan Material	JP	JPY	154	1,488	0.00
Zhejiang Dahua Technology (A)	CN	CNY	475	1,426	0.00
Tech Mahindra	IN	INR	121	1,302	0.00
SUNeVision Holdings	HK	HKD	1,467	1,259	0.00
Elite Material	TW	TWD	210	1,102	0.00
ASM Pacific Technology	HK	HKD	86	1,086	0.00
TravelSky Technology (H)	CN	HKD	594	1,082	0.00
Hangzhou Hikvision Digital Technology (A)	CN	CNY	104	835	0.00
GL Sciences	JP	JPY	37	742	0.00
KoMiCo	KR	KRW	15	726	0.00
Chroma ATE	TW	TWD	101	579	0.00
Appen	AU	AUD	57	569	0.00
Spigen Korea	KR	KRW	8	362	0.00
Largan Precision	TW	TWD	3	271	0.00
Wah Lee Industrial	TW	TWD	78	191	0.00
Genus Power Infrastructures	IN	INR	19	10	0.00
				12,658,742	**15.75**

Consumer Discretionary

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Amazon.com	US	USD	232	676,080	0.84
Publicis Groupe	FR	EUR	8,713	469,299	0.58
Alibaba Group Holding	CN	HKD	14,553	351,392	0.44
Booking Holdings	US	USD	151	309,136	0.38
Alibaba Group Holding ADR	CN	USD	1,341	258,776	0.32
Lowe's Cos	US	USD	1,506	245,227	0.31
Naspers	ZA	ZAR	1,189	225,761	0.28
Dollarama	CA	CAD	5,377	209,201	0.26
Charter Communications (A)	US	USD	368	207,251	0.26
JD.com (A)	CN	HKD	6,429	206,886	0.26
Just Eat Takeaway.com	NL	EUR	2,293	197,179	0.25
Prosus	NL	EUR	2,122	191,431	0.24
Activision Blizzard	US	USD	2,312	175,766	0.22
Galaxy Entertainment Group	HK	HKD	23,087	168,405	0.21
Puma	DE	EUR	1,816	159,279	0.20
Persimmon	GB	GBP	3,268	117,714	0.15
Trip.com Group ADR	CN	USD	3,612	116,957	0.15
Sea ADR	SG	USD	549	115,969	0.14
Pearson	GB	GBP	10,925	104,281	0.13
NVR	US	USD	22	92,961	0.12
ANTA Sports Products	CN	HKD	6,203	92,158	0.11
Burlington Stores	US	USD	332	89,387	0.11
Sumitomo Electric Industries	JP	JPY	6,612	81,873	0.10
Technogym	IT	EUR	7,320	81,620	0.10
Shimano	JP	JPY	412	78,234	0.10
Flutter Entertainment	IE	GBP	447	76,256	0.09
Oriental Land	JP	JPY	642	75,717	0.09
Eicher Motors	IN	INR	2,762	74,941	0.09
Stanley Electric	JP	JPY	3,004	71,558	0.09
Service Corp International	US	USD	1,595	70,910	0.09
Meituan (B)	CN	HKD	2,191	69,796	0.09
Deckers Outdoor	US	USD	237	68,036	0.08
Porsche Automobil Holding Perpetual (Pref'd)	DE	EUR	769	67,363	0.08
Denso	JP	JPY	1,163	62,518	0.08
Vistry Group	GB	GBP	4,389	62,470	0.08
Koito Manufacturing	JP	JPY	1,201	62,365	0.08
Vizio Holding	US	USD	2,946	59,526	0.07
Yamaha	JP	JPY	1,246	56,553	0.07
OPAP (A)	GR	EUR	4,342	55,365	0.07
Gree Electric Appliances Inc of Zhuhai	CN	CNY	7,198	55,231	0.07
Cricut	US	USD	2,394	53,558	0.07
Midea Group (A)	CN	CNY	5,178	53,168	0.07
Foschini Group	ZA	ZAR	7,607	50,216	0.06
Shenzhou International Group Holdings	CN	HKD	2,737	49,966	0.06
MercadoLibre	AR	USD	37	48,625	0.06
EssilorLuxottica	FR	EUR	351	48,623	0.06
New Oriental Education & Technology Group	CN	HKD	3,694	47,413	0.06
Vivo Energy	GB	GBP	39,839	45,818	0.06
Toyo Tire & Rubber	JP	JPY	2,983	45,432	0.06
Hyundai Mobis	KR	KRW	223	44,911	0.06
Zhongsheng Group Holdings	CN	HKD	7,133	44,885	0.06
Maruti Suzuki India	IN	INR	605	43,756	0.05
Neogames	IL	USD	1,081	43,082	0.05
D'ieteren	BE	EUR	470	42,446	0.05
Volkswagen (Pref'd)	DE	EUR	193	41,854	0.05
Tapestry	US	USD	1,046	41,710	0.05
Li Ning	CN	HKD	5,985	40,405	0.05
Detsky Mir	RU	USD	23,909	39,834	0.05
JD Health International	CN	HKD	3,014	38,815	0.05
Honda Motor	JP	JPY	1,555	38,730	0.05
Laureate Education (A)	US	USD	3,406	38,479	0.05
New Oriental Education & Technology Group ADR	CN	USD	3,016	38,431	0.05
Zhejiang Supor (A)	CN	CNY	3,888	37,592	0.05
Dollar Tree	US	USD	382	36,492	0.05
Pan Pacific International Holdings	JP	JPY	2,036	36,452	0.05
Altice USA	US	USD	1,165	35,163	0.04
Pepkor Holdings	ZA	ZAR	37,717	34,967	0.04
JD.com ADR	CN	USD	538	34,751	0.04
Jumbo	GR	EUR	2,234	34,742	0.04
Kingfisher	GB	GBP	8,433	34,653	0.04
Central Retail	TH	THB	36,512	34,042	0.04
Terminix Global Holdings	US	USD	800	33,647	0.04
Nifco	JP	JPY	1,178	33,470	0.04
Stellantis	NL	EUR	2,391	33,052	0.04
China Tourism Group Duty Free (A)	CN	CNY	812	32,359	0.04
TAL Education Group ADR	CN	USD	665	31,515	0.04
Future	GB	GBP	1,151	31,240	0.04
Ryohin Keikaku	JP	JPY	1,688	29,544	0.04
Gree Electric Appliances of Zhuhai (A)	CN	CNY	3,672	28,177	0.04
Round One	JP	JPY	2,994	27,506	0.03
Open House	JP	JPY	780	26,918	0.03
MR DIY Group (M)	MY	MYR	33,102	26,758	0.03
Ozon Holdings ADR	CY	USD	515	26,720	0.03
Dongfeng Motor Group (H)	CN	HKD	35,830	25,877	0.03
NetEase ADR	CN	USD	277	25,760	0.03
Advance Auto Parts	US	USD	150	25,026	0.03
Coats Group	GB	GBP	35,338	23,734	0.03
Guangzhou Automobile Group (H)	CN	HKD	33,271	23,582	0.03
4imprint Group	GB	GBP	845	22,833	0.03
Afya	BR	USD	1,166	21,945	0.03
Gym Group	GB	GBP	7,026	21,210	0.03
Team17 Group	GB	GBP	2,339	20,844	0.03
Nokian Renkaat	FI	EUR	672	20,828	0.03
Watches of Switzerland Group	GB	GBP	2,461	20,743	0.03
Petco Health & Wellness	US	USD	1,028	20,465	0.03
Autoliv	SE	USD	242	20,454	0.03
Famous Brands	ZA	ZAR	6,137	20,408	0.03
Boozt	SE	SEK	1,040	20,151	0.03
Dr. Martens	GB	GBP	3,571	19,864	0.02
Jiumaojiu International Holdings	CN	HKD	5,484	18,991	0.02
Liberty Media Group	US	USD	461	18,300	0.02
Musti Group	FI	EUR	565	17,737	0.02

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Kendrion	NL	EUR	727	16,930	0.02
Shop Apotheke Europe	NL	EUR	97	16,579	0.02
Headlam Group	GB	GBP	3,078	16,281	0.02
China Tourism Group Duty Free	CN	CNY	390	15,525	0.02
Focus Media Information Technology	CN	CNY	11,194	15,459	0.02
Crystal International Group	HK	HKD	32,118	14,071	0.02
ScS Group	GB	GBP	4,240	13,556	0.02
Cairn Homes	IE	GBP	12,145	13,450	0.02
Rakuten	JP	JPY	1,251	13,220	0.02
Musashi Seimitsu Industry	JP	JPY	867	12,603	0.02
Central Automotive Products	JP	JPY	568	12,532	0.02
Nojima	JP	JPY	598	12,410	0.02
Genting (Singapore)	SG	SGD	22,916	12,341	0.02
DouYu International Holdings ADR	CN	USD	1,613	12,298	0.02
Pop Mart International Group	CN	HKD	1,718	11,798	0.01
Suzuki Motor	JP	JPY	362	11,439	0.01
Weifu High-Technology Group	CN	HKD	6,012	10,954	0.01
Minor International (F)	TH	THB	13,645	10,896	0.01
Pacific Textiles Holdings	HK	HKD	19,091	10,137	0.01
Saizeriya	JP	JPY	551	10,039	0.01
Brilliance China Automotive Holdings	HK	HKD	12,799	9,999	0.01
Tokyo Base	JP	JPY	1,627	8,477	0.01
Dream International	HK	HKD	23,140	7,789	0.01
Koshidaka Holdings	JP	JPY	1,845	7,742	0.01
Sun International (South Africa)	ZA	ZAR	8,213	7,105	0.01
Phu Nhuan Jewelry	VN	VND	1,967	6,949	0.01
Oppein Home Group	CN	CNY	313	6,691	0.01
Rinnai	JP	JPY	79	6,634	0.01
Midea Group	CN	CNY	646	6,630	0.01
Xingda International Holdings	CN	HKD	28,769	6,334	0.01
Selamat Sempurna	ID	IDR	79,609	6,023	0.01
Oppein Home Group	CN	CNY	246	5,262	0.01
adidas	DE	EUR	20	5,260	0.01
Wilcon Depot	PH	PHP	16,907	5,137	0.01
Creema	JP	JPY	166	5,033	0.01
Bafang Electric Suzhou	CN	CNY	181	4,951	0.01
Somboon Advance Technology	TH	THB	8,938	4,639	0.01
MakeMyTrip	IN	USD	192	4,449	0.01
JINS	JP	JPY	71	4,165	0.01
Baozun ADR	CN	USD	140	4,078	0.01
Map Aktif Adiperkasa	ID	IDR	29,894	4,039	0.01
Focus Media Information Technology (A)	CN	CNY	2,786	3,848	0.00
Nitori Holdings	JP	JPY	26	3,842	0.00
Yamaha Motor	JP	JPY	184	3,817	0.00
Bilibili	CN	HKD	38	3,654	0.00
Plan B Media	TH	THB	21,616	3,573	0.00
KIYO Learning	JP	JPY	54	3,395	0.00
Sabina	TH	THB	5,815	3,320	0.00
China Yongda Automobiles Services Holdings	CN	HKD	1,800	2,705	0.00
NetEase	CN	HKD	143	2,671	0.00
Baozun	CN	HKD	254	2,455	0.00
Faurecia	FR	EUR	53	2,364	0.00
Chaowei Power Holdings	CN	HKD	7,099	2,140	0.00
Airtrip	JP	JPY	126	2,121	0.00
Jaya Bersama Indo	ID	IDR	161,401	2,114	0.00
China Literature	CN	HKD	237	2,054	0.00
Chow Sang Sang Holdings International	HK	HKD	1,434	2,027	0.00
HUYA ADR	CN	USD	134	1,951	0.00
Zhejiang Supor	CN	CNY	185	1,787	0.00
China South Publishing & Media Group	CN	CNY	1,264	1,655	0.00
Hyundai Motor	KR	KRW	10	1,654	0.00
SAIC Motor (A)	CN	CNY	632	1,626	0.00
Huayu Automotive Systems (A)	CN	CNY	465	1,560	0.00
China South Publishing & Media Group (A)	CN	CNY	1,186	1,554	0.00
Coupang	KR	USD	44	1,546	0.00
China Dongxiang Group	CN	HKD	13,209	1,443	0.00
Bafang Electric Suzhou	CN	CNY	49	1,332	0.00
Texwinca Holdings	HK	HKD	6,305	1,200	0.00
Parkson Retail Group	CN	HKD	42,462	1,180	0.00
Skyworth Group	HK	HKD	4,110	1,117	0.00
Chow Tai Fook Jewellery Group	HK	HKD	795	1,065	0.00
Piolax	JP	JPY	89	1,013	0.00
Embry Holdings	HK	HKD	6,396	929	0.00
Zhejiang Semir Garment (A)	CN	CNY	583	875	0.00
Bestway Global Holding	CN	HKD	3,201	860	0.00
Luk Fook Holdings International	HK	HKD	406	844	0.00
Tianneng Power International	CN	HKD	533	813	0.00
Shine Justice	AU	AUD	1,200	762	0.00
Fast Food Indonesia	ID	IDR	12,774	733	0.00
Teejay Lanka	LK	LKR	4,224	709	0.00
Nien Made Enterprise	TW	TWD	38	514	0.00
Xtep International Holdings	CN	HKD	708	513	0.00
Think Childcare	AU	AUD	212	420	0.00
Texhong Textile Group	HK	HKD	301	380	0.00
Bapcor	AU	AUD	74	364	0.00
Com2uS	KR	KRW	3	360	0.00
Zhejiang Semir Garment (A)	CN	CNY	234	352	0.00
SL	KR	KRW	20	332	0.00
Taiwan Sakura	TW	TWD	157	299	0.00
Astra Otoparts	ID	IDR	3,448	232	0.00
Eurocharm Holdings	TW	TWD	30	137	0.00
Huayu Automotive Systems (A)	CN	CNY	33	111	0.00
Toyota Motor	JP	JPY	1	32	0.00
Ace Hardware Indonesia	ID	IDR	84	7	0.00
				8,547,762	**10.63**

Consumer Staples

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Coca-Cola	US	USD	10,608	475,533	0.59
Unilever	GB	EUR	7,234	351,424	0.44
Unilever	GB	GBP	6,770	329,470	0.41
British American Tobacco (UK)	GB	GBP	9,328	287,724	0.36
Swedish Match	SE	SEK	4,143	282,958	0.35
Kroger	US	USD	8,990	275,499	0.34
Associated British Foods	GB	GBP	9,810	260,401	0.32
Tesco	GB	GBP	95,271	242,145	0.30
Nestle	CH	CHF	2,117	209,897	0.26
China Mengniu Dairy	HK	HKD	42,889	190,986	0.24
Kweichow Moutai (A)	CN	CNY	603	154,729	0.19
CP ALL (F)	TH	THB	80,659	134,483	0.17
L'Oreal	FR	EUR	385	131,597	0.16
Imperial Brands	GB	GBP	7,024	121,780	0.15
Beiersdorf	DE	EUR	1,284	120,534	0.15
Tyson Foods (A)	US	USD	1,584	101,572	0.13
Sprouts Farmers Market	US	USD	4,284	92,728	0.12
Reckitt Benckiser Group	GB	GBP	1,222	90,682	0.11
Coca-Cola European Partners	GB	USD	1,764	83,328	0.10
Bid	ZA	ZAR	4,881	80,009	0.10
Koninklijke Ahold Delhaize	NL	EUR	3,532	79,083	0.10
Shiseido	JP	JPY	1,071	64,777	0.08
Thai Beverage	TH	SGD	144,596	64,494	0.08
China Resources Beer Holdings	HK	HKD	8,612	57,745	0.07
Monster Beverage	US	USD	658	53,253	0.07
Pernod Ricard	FR	EUR	308	52,631	0.07
Vietnam Dairy Products	VN	VND	12,472	42,040	0.05
Wm Morrison Supermarkets	GB	GBP	18,662	37,312	0.05
Britvic	GB	GBP	3,675	37,303	0.05
Hindustan Unilever	IN	INR	1,248	32,915	0.04
Archer-Daniels-Midland	US	USD	544	28,517	0.04
Coca-Cola HBC	CH	GBP	967	27,820	0.03
Kweichow Moutai (A)	CN	CNY	104	26,705	0.03
Bunge	US	USD	350	24,632	0.03
Premier Foods	GB	GBP	21,747	24,385	0.03
JDE Peet's	NL	EUR	718	23,214	0.03
AAK	SE	SEK	1,215	23,192	0.03
Cranswick	GB	GBP	527	22,590	0.03
Wilmar International	SG	SGD	6,385	20,774	0.03
Budweiser Brewing Co APAC	HK	HKD	7,105	18,626	0.02
Kotobuki Spirits	JP	JPY	341	16,994	0.02
Foshan Haitian Flavouring & Food (B)	CN	CNY	763	16,569	0.02
Nongfu Spring	CN	HKD	3,688	16,214	0.02
Uni-President China Holdings	CN	HKD	14,015	14,155	0.02
Carabao Group	TH	THB	4,322	12,953	0.02
Smoore International Holdings	CN	HKD	1,970	11,572	0.01
Indofood Sukses Makmur	ID	IDR	30,673	11,504	0.01
Asian Sea Corp	TH	THB	24,112	10,478	0.01
Century Pacific Food	PH	PHP	28,275	9,762	0.01
Sakata Seed	JP	JPY	321	9,417	0.01
Robinsons Retail Holdings	PH	PHP	8,260	7,486	0.01
Heineken (Malaysia)	MY	MYR	1,399	7,318	0.01
WH Group	HK	HKD	10,056	7,289	0.01
Japfa	SG	SGD	12,594	7,189	0.01
Carlsberg Brewery (Malaysia)	MY	MYR	1,481	6,873	0.01
Yantai Changyu Pioneer Wine	CN	HKD	4,115	6,832	0.01
Osotspa	TH	THB	6,676	6,364	0.01
RFM	PH	PHP	63,993	5,115	0.01
Morinaga Milk Industry	JP	JPY	112	5,062	0.01
First Resources	SG	SGD	5,275	5,039	0.01
Saigon Beer Alcohol Beverage	VN	VND	823	4,959	0.01
Dairy Farm International Holdings	HK	USD	1,367	4,948	0.01
Sheng Siong	SG	SGD	4,571	4,421	0.01
Industri Jamu Dan Farmasi Sido Muncul	ID	IDR	88,640	4,054	0.01
Tingyi Cayman Islands Holding	CN	HKD	2,485	3,712	0.00
Ultrajaya Milk Industry & Trading	ID	IDR	34,021	3,151	0.00
Coles Group	AU	AUD	214	2,244	0.00
DOD Biotech	TH	THB	5,157	1,993	0.00
Uni-Charm Indonesia	ID	IDR	16,764	1,576	0.00
KT&G	KR	KRW	22	1,378	0.00
Foshan Haitian Flavouring & Food (A)	CN	CNY	62	1,354	0.00
China Foods	HK	HKD	3,443	1,191	0.00
Lotte Confectionery	KR	KRW	5	555	0.00
Blackmores	AU	AUD	11	510	0.00
Sagami Rubber Industries	JP	JPY	54	430	0.00
Bumitama Agri	ID	SGD	885	263	0.00
Convenience Retail Asia	HK	HKD	2,221	171	0.00
Ceylon Cold Stores	LK	LKR	63	155	0.00
Shinnihonseiyaku	JP	JPY	3	49	0.00
				5,010,786	**6.23**

Healthcare

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Sanofi	FR	EUR	7,921	691,259	0.86
Roche Holding	CH	CHF	1,596	432,418	0.54
Koninklijke Philips	NL	EUR	9,002	422,011	0.53
Stryker	US	USD	1,372	297,253	0.37
Thermo Fisher Scientific	US	USD	700	275,401	0.34
Horizon Therapeutics	US	USD	3,020	237,535	0.30
Fresenius Medical Care	DE	EUR	3,523	233,074	0.29
Cigna	US	USD	1,088	224,463	0.28
Danaher	US	USD	945	199,652	0.25
IQVIA Holdings	US	USD	977	189,969	0.24
Boston Scientific	US	USD	5,152	186,382	0.23
Bayer	DE	EUR	3,355	180,549	0.22
Wuxi Biologics Cayman	CN	HKD	14,993	175,110	0.22
Zimmer Biomet Holdings	US	USD	1,131	166,325	0.21
Innovent Biologics	CN	HKD	16,503	148,851	0.19
Regeneron Pharmaceuticals	US	USD	362	146,528	0.18
Novo Nordisk	DK	DKK	2,379	144,937	0.18
Hansoh Pharmaceutical Group	CN	HKD	24,730	88,498	0.11
Roche Holding (B)	CH	CHF	295	85,207	0.11

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Olympus	JP	JPY	4,855	83,068	0.10
Encompass Health	US	USD	1,038	73,362	0.09
Zai Lab ADR	CN	USD	498	68,818	0.09
Humana	US	USD	158	58,267	0.07
AstraZeneca	GB	GBP	618	54,791	0.07
Maravai LifeSciences Holdings (A)	US	USD	1,728	54,700	0.07
Anthem	US	USD	161	50,668	0.06
Nippon Shinyaku	JP	JPY	816	45,741	0.06
Grifols ADR	ES	USD	2,929	43,001	0.05
McKesson	US	USD	264	41,266	0.05
AmerisourceBergen	US	USD	383	38,363	0.05
Hoya	JP	JPY	382	36,145	0.04
Ocumension Therapeutics	CN	HKD	15,339	35,891	0.04
Apellis Pharmaceuticals	US	USD	836	34,948	0.04
Bicycle Therapeutics ADR	GB	USD	1,383	34,803	0.04
TG Therapeutics	US	USD	936	34,791	0.04
Sonova Holding (B)	CH	CHF	132	32,573	0.04
MorphoSys	DE	EUR	377	29,642	0.04
Sutro Biopharma	US	USD	1,687	28,881	0.04
Exelixis	US	USD	1,361	28,221	0.04
Krystal Biotech	US	USD	423	28,177	0.04
Peijia Medical	CN	HKD	9,207	28,019	0.03
CVS Health	US	USD	433	27,520	0.03
WuXi AppTec (H)	CN	HKD	1,356	26,573	0.03
Ascendis Pharma ADR	DK	USD	210	25,335	0.03
Life Healthcare Group Holdings	ZA	ZAR	23,094	25,210	0.03
Arena Pharmaceuticals	US	USD	422	23,861	0.03
Genus	GB	GBP	390	22,798	0.03
Craneware	GB	GBP	681	21,931	0.03
Korian	FR	EUR	653	21,766	0.03
Viatris	US	USD	1,873	20,803	0.03
Amgen	US	USD	93	18,527	0.02
Centene	US	USD	325	16,514	0.02
InnoCare Pharma	CN	HKD	5,795	15,235	0.02
Eisai	JP	JPY	280	15,211	0.02
Treace Medical Concepts	US	USD	615	14,841	0.02
Hangzhou Tigermed Consulting	CN	HKD	589	9,594	0.01
Chularat Hospital	TH	THB	112,773	9,389	0.01
Shandong Weigao Group Medical Polymer (H)	CN	HKD	4,609	8,582	0.01
Medikaloka Hermina	ID	IDR	31,882	8,307	0.01
Rajthanee Hospital	TH	THB	9,372	7,874	0.01
Renalytix AI	US	GBP	502	6,467	0.01
Remegen	CN	HKD	507	5,567	0.01
CSL	AU	AUD	28	4,848	0.01
China National Accord Medicines (A)	CN	CNY	858	4,599	0.01
Jeol	JP	JPY	79	3,718	0.00
China National Accord Medicines (B)	CN	HKD	1,255	3,036	0.00
Apollo Hospitals Enterprise	IN	INR	73	2,610	0.00
Granules India	IN	INR	615	2,299	0.00
JMDC	JP	JPY	53	1,967	0.00
Fisher & Paykel Healthcare (AU)	NZ	AUD	67	1,450	0.00
China Resources Pharmaceutical Group	CN	HKD	2,482	1,390	0.00
Gland Pharma	IN	INR	28	868	0.00
Shanghai Pharmaceuticals Holding (H)	CN	HKD	416	787	0.00
Tempo Scan Pacific	ID	IDR	8,772	744	0.00
Vieworks	KR	KRW	25	709	0.00
China National Accord Medicines	CN	CNY	130	698	0.00
I-Sens	KR	KRW	30	645	0.00
Interojo	KR	KRW	21	381	0.00
Hutchison China MediTech	HK	GBP	72	348	0.00
KPJ Healthcare	MY	MYR	1,126	233	0.00
SSY Group	HK	HKD	298	152	0.00
				5,872,945	**7.31**
Financials					
Fidelity US Quality Income UCITS ETF	IE	GBP	723,484	5,482,220	6.82
AXA	FR	EUR	24,865	584,939	0.73
AIA Group	HK	HKD	54,511	576,616	0.72
Morgan Stanley	US	USD	6,775	465,840	0.58
Legal & General Group	GB	GBP	145,691	456,420	0.57
Wells Fargo	US	USD	10,681	403,426	0.50
JPMorgan Chase	US	USD	2,707	345,041	0.43
St James's Place	GB	GBP	21,651	339,014	0.42
Prudential	GB	GBP	17,733	312,957	0.39
Allianz	DE	EUR	1,371	296,731	0.37
Barclays	GB	GBP	146,351	295,391	0.37
HDFC Bank	IN	INR	18,344	290,221	0.36
Bank OZK	US	USD	8,111	277,885	0.35
Arthur J Gallagher	US	USD	2,299	275,649	0.34
Ping An Insurance Group (H)	CN	HKD	29,601	268,083	0.33
Bank Central Asia	ID	IDR	138,144	254,191	0.32
Axis Bank	IN	INR	28,418	227,316	0.28
China Merchants Bank (H)	CN	HKD	29,129	194,753	0.24
American Express	US	USD	1,507	191,748	0.24
Hannover Rueck	DE	EUR	1,199	184,447	0.23
Comerica	US	USD	2,709	169,725	0.21
S&P Global	US	USD	518	168,363	0.21
3i Group	GB	GBP	11,195	165,064	0.21
Xtrackers Euro Stoxx 50 UCITS ETF	LU	EUR	2,693	163,107	0.20
NN Group	NL	EUR	3,771	156,754	0.20
Bank Rakyat Indonesia Persero	ID	IDR	650,630	151,435	0.19
Tradeweb Markets (A)	US	USD	2,148	145,473	0.18
Deutsche Boerse	DE	EUR	1,012	144,981	0.18
United Overseas Bank	SG	SGD	8,600	142,382	0.18
Tryg	DK	DKK	7,353	139,956	0.17
ABN AMRO Group	NL	EUR	12,505	134,409	0.17
Zurich Insurance Group	CH	CHF	386	131,867	0.16
Virtu Financial (A)	US	USD	5,002	123,848	0.15
Tokio Marine Holdings	JP	JPY	3,009	120,081	0.15
Housing Development Finance	IN	INR	4,381	118,716	0.15
Sberbank of Russia Perpetual (Pref'd)	RU	USD	36,919	115,674	0.14
Sampo (A)	FI	EUR	2,776	109,672	0.14
Conduit Holdings	BM	GBP	15,636	96,747	0.12
ORIX	JP	JPY	7,145	95,875	0.12
DNB	NO	NOK	5,330	95,526	0.12
First Republic Bank	US	USD	598	91,208	0.11
Admiral Group	GB	GBP	2,496	89,826	0.11
DBS Group Holdings	SG	SGD	4,745	88,315	0.11
KB Financial Group	KR	KRW	2,088	85,454	0.11
Berkshire Hathaway (B)	US	USD	361	82,664	0.10
HDFC Standard Life Insurance	IN	INR	10,710	79,823	0.10
Absa Group	ZA	ZAR	11,236	78,880	0.10
Texas Capital Bancshares	US	USD	1,371	78,632	0.10
Oversea-Chinese Banking (L)	SG	SGD	9,065	68,839	0.09
Sberbank of Russia (USD)	RU	USD	20,790	68,431	0.09
Intesa Sanpaolo	IT	EUR	28,177	65,399	0.08
Kotak Mahindra Bank	IN	INR	3,033	59,405	0.07
Credit Agricole	FR	EUR	4,334	55,785	0.07
Hamilton Lane (A)	US	USD	727	55,679	0.07
Moneta Money Bank	CZ	CZK	17,604	54,443	0.07
Ageas	BE	EUR	1,028	51,764	0.06
China Life Insurance (H)	CN	HKD	29,744	50,145	0.06
China Construction Bank (H)	CN	HKD	73,723	48,401	0.06
Hong Kong Exchanges and Clearing	HK	HKD	854	42,877	0.05
T&D Holdings	JP	JPY	4,187	42,817	0.05
XP (A)	BR	USD	1,292	41,607	0.05
Dai-ichi Life Holdings	JP	JPY	2,701	40,626	0.05
Fairfax Financial Holdings	CA	CAD	101	38,727	0.05
Industrial & Commercial Bank of China (H)	CN	HKD	63,499	34,274	0.04
VZ Holding	CH	CHF	470	33,634	0.04
Intermediate Capital Group	GB	GBP	1,336	33,596	0.04
ICICI Lombard General Insurance	IN	INR	2,101	33,298	0.04
SCOR	FR	EUR	1,204	32,410	0.04
Sompo Holdings	JP	JPY	1,045	32,344	0.04
Swedbank	SE	SEK	2,145	31,371	0.04
Natwest Group	GB	GBP	13,689	30,952	0.04
Zenkoku Hosho	JP	JPY	816	30,449	0.04
Tisco Financial Group (F)	TH	THB	11,693	28,839	0.04
Aflac	US	USD	639	28,524	0.04
Travelers	US	USD	214	27,600	0.03
Arch Capital Group	BM	USD	823	27,414	0.03
ASR Nederland	NL	EUR	748	27,252	0.03
Bank Mandiri Persero	ID	IDR	74,376	26,376	0.03
Metropolitan Bank & Trust	PH	PHP	34,456	26,171	0.03
Van Lanschot Kempen	NL	EUR	1,068	26,011	0.03
Banca Generali	IT	EUR	763	24,272	0.03
IG Group Holdings	GB	GBP	2,273	23,943	0.03
Guaranty Trust Bank	NG	NGN	415,013	23,093	0.03
Northern Trust	US	USD	243	22,984	0.03
Equity Group Holdings (Kenya)	KE	KES	74,236	22,399	0.03
US Bancorp	US	USD	446	22,121	0.03
KBC Ancora	BE	EUR	599	21,764	0.03
ING Groep	NL	EUR	2,044	21,728	0.03
Public Bank (L)	MY	MYR	25,186	21,195	0.03
Sparebanken Vest	NO	NOK	2,410	20,525	0.03
Vienna Ins. Group Wiener Versicherung Gruppe	AT	EUR	911	20,307	0.03
Agricultural Bank of China (H)	CN	HKD	62,718	20,212	0.03
Euronext	NL	EUR	230	19,256	0.02
Zenith Bank	NG	NGN	450,308	18,522	0.02
Draper Esprit	GB	GBP	1,793	17,381	0.02
Goosehead Insurance	US	USD	174	16,163	0.02
Vinci Partners Investments	BR	USD	1,732	16,138	0.02
SBI Cards & Payment Services	IN	INR	1,441	15,888	0.02
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	64	15,493	0.02
Intercorp Financial Services	PE	USD	699	15,009	0.02
Chailease Holding	TW	TWD	2,311	13,835	0.02
Bangkok Bank	TH	THB	3,920	12,694	0.02
flatexDEGIRO	DE	EUR	113	12,015	0.01
Patria Investments	KY	USD	1,004	11,585	0.01
Kistos	GB	GBP	5,202	11,127	0.01
HeiQ	GB	GBP	3,922	8,840	0.01
Bajaj Finance	IN	INR	139	8,506	0.01
Muangthai Capital	TH	THB	4,886	8,335	0.01
CITIC Securities (H)	CN	HKD	3,965	7,929	0.01
Kasikornbank (F)	TH	THB	2,016	7,094	0.01
China Minsheng Banking (H)	CN	HKD	14,394	6,133	0.01
China Cinda Asset Management (H)	CN	HKD	36,058	5,893	0.01
Minkabu The Infonoid	JP	JPY	206	5,876	0.01
Aruhi	JP	JPY	432	5,788	0.01
Commonwealth Bank of Australia	AU	AUD	100	5,720	0.01
Bank BTPN Syariah	ID	IDR	29,999	5,632	0.01
JSE	ZA	ZAR	826	5,570	0.01
Asia Commercial Bank	VN	VND	4,440	5,546	0.01
Huatai Securities (H)	CN	HKD	4,649	5,516	0.01
Tisco Financial Group	TH	THB	2,177	5,370	0.01
LPI Capital	MY	MYR	1,806	5,062	0.01
HDFC Bank ADR	IN	USD	84	4,952	0.01
E.Sun Financial Holding	TW	TWD	5,891	4,719	0.01
BDO Unibank	PH	PHP	2,330	4,147	0.01
WealthNavi	JP	JPY	129	4,102	0.01
JTC	GB	GBP	524	4,053	0.01
Monex Group	JP	JPY	614	3,948	0.00
BFI Finance Indonesia	ID	IDR	100,138	3,885	0.00
China Taiping Insurance Holdings	HK	HKD	2,512	3,870	0.00
Noah Holdings ADR	CN	USD	91	3,302	0.00
Intercorp Financial Services (PE)	PE	USD	144	3,105	0.00
Macquarie Group	AU	AUD	29	2,971	0.00
Westpac Banking	AU	AUD	127	2,044	0.00
China International Capital (H)	CN	HKD	937	1,951	0.00

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Shinhan Financial Group	KR	KRW	65	1,946	0.00
Dah Sing Banking Group	HK	HKD	2,059	1,877	0.00
SBI Holdings	JP	JPY	76	1,797	0.00
Federal Bank	IN	INR	1,835	1,646	0.00
Shriram Transport Finance	IN	INR	85	1,284	0.00
Samsung Fire & Marine Insurance	KR	KRW	9	1,273	0.00
Shriram City Union Finance	IN	INR	79	1,251	0.00
Repco Home Finance	IN	INR	197	730	0.00
Muthoot Finance	IN	INR	42	540	0.00
Hyundai Marine & Fire Insurance	KR	KRW	30	539	0.00
Korean Reinsurance	KR	KRW	62	424	0.00
DB Insurance	KR	KRW	11	406	0.00
Kiwoom Securities	KR	KRW	3	300	0.00
Home First Finance India	IN	INR	38	213	0.00
				17,006,539	**21.16**
Real Estate					
Vonovia	DE	EUR	3,573	195,238	0.24
Welltower REIT	US	USD	2,986	186,845	0.23
Simon Property Group REIT	US	USD	1,228	124,446	0.15
Sun Hung Kai Properties	HK	HKD	7,034	88,162	0.11
ADLER Group	LU	EUR	1,653	40,635	0.05
Central Pattana (F)	TH	THB	28,033	39,017	0.05
KE Holdings ADR	CN	USD	789	34,368	0.04
SM Prime Holdings	PH	PHP	55,126	32,783	0.04
Shurgard Self Storage	LU	EUR	814	31,497	0.04
China Resources Land	HK	HKD	6,234	24,283	0.03
China Overseas Land & Investment	HK	HKD	10,470	22,041	0.03
CapitaLand	SG	SGD	9,169	21,248	0.03
CTP	NL	EUR	1,509	21,207	0.03
Urban Logistics REIT	GB	GBP	11,313	19,972	0.02
Tritax EuroBox	GB	GBP	14,488	19,028	0.02
Vornado Realty Trust REIT	US	USD	471	17,957	0.02
Shimao Services Holdings	CN	HKD	6,624	14,305	0.02
Nomura Real Estate Holdings	JP	JPY	566	11,593	0.01
Land & Houses	TH	THB	46,146	10,642	0.01
Ascendas India Trust	SG	SGD	11,492	10,179	0.01
Relo Group	JP	JPY	592	10,109	0.01
Pakuwon Jati	ID	IDR	290,456	8,844	0.01
Cromwell European REIT	SG	EUR	16,991	8,079	0.01
Keppel Pacific Oak US REIT	SG	USD	12,960	8,018	0.01
Robinsons Land	PH	PHP	27,232	7,700	0.01
AREIT REIT	PH	PHP	10,898	6,453	0.01
Supalai	TH	THB	10,905	5,962	0.01
City Developments	SG	SGD	678	3,335	0.00
Mapletree Industrial Trust REIT	SG	SGD	1,406	2,482	0.00
Goodman Group REIT	AU	AUD	190	2,305	0.00
Link REIT	HK	HKD	279	2,190	0.00
China Merchants Commercial REIT	HK	HKD	7,312	2,110	0.00
Daibiru	JP	JPY	192	1,862	0.00
New World Development	HK	HKD	411	1,810	0.00
Keppel DC REIT	SG	SGD	966	1,623	0.00
Sichuan Languang Justbon Services Group	CN	HKD	84	462	0.00
Cosmos Initia	JP	JPY	96	336	0.00
Heiwa Real Estate	JP	JPY	11	310	0.00
Sobha	IN	INR	28	154	0.00
				1,039,590	**1.29**
Closed Ended Fund					
Oakley Capital Investments Fund	BM	GBP	10,156	36,384	0.05
Gemfields Group	GB	ZAR	59,593	5,501	0.01
				41,885	**0.05**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	49	740,278	0.92
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	23	312,393	0.39
				1,052,671	**1.31**
Equity Linked Notes					
MACQ (Beijing Oriental Yuhong (A)) ELN 08/03/2023	CN	USD	3,732	27,581	0.03
UBS (Estun Automation (A)) ELN 23/03/2023	CN	USD	4,352	17,935	0.02
HSBC (Hangzhou Hikvision (A)) ELN 20/08/2021	CN	USD	1,495	12,007	0.01
HSBC (Kweichow Moutai (A)) ELN 04/12/2024	CN	USD	35	9,111	0.01
UBS (Focus Media Info. (A)) ELN 24/02/2023	CN	USD	4,300	5,938	0.01
HSBC (Estun Automation (A)) ELN 19/11/2021	CN	USD	1,202	4,954	0.01
BNP (Shenzhen YUTO Pkg Tech (A)) ELN 30/07/2021	CN	USD	1,213	4,850	0.01
HSBC (Weichai Power (A)) ELN 10/05/2022	CN	USD	1,955	4,527	0.01
HSBC (Focus Media Info. Tech (A)) ELN 23/11/2021	CN	USD	1,935	2,672	0.00
HSBC (China Nat'l. Accord Med (A)) ELN 15/10/2021	CN	USD	482	2,583	0.00
HSBC (China (S) Publish & Med (A)) ELN 23/11/2022	CN	USD	1,450	1,900	0.00
BNP (Beijing Oriental Yuhong (A)) ELN 23/06/2023	CN	USD	231	1,710	0.00
HSBC (Monalisa Group (A)) ELN 20/10/2021	CN	USD	213	938	0.00
HSBC (Gree Electric Appliances (A)) ELN 23/11/2021	CN	USD	105	807	0.00
				97,513	**0.12**
Communication Services					
T-Mobile US	US	USD	2,439	269,241	0.33
Netflix	US	USD	408	173,810	0.22
Bharti Airtel	IN	INR	21,284	127,995	0.16
Elisa (A)	FI	EUR	2,413	113,864	0.14
Spotify Technology	SE	USD	522	112,513	0.14
Walt Disney	US	USD	573	87,994	0.11
Infrastrutture Wireless Italiane	IT	EUR	8,835	85,698	0.11
Hellenic Telecommunications Organization	GR	EUR	5,525	77,964	0.10
Telkom	ZA	ZAR	32,854	73,856	0.09
China Mobile	HK	HKD	13,094	72,653	0.09
Swisscom	CH	CHF	99	44,574	0.06
Liberty Global	GB	USD	1,745	39,620	0.05
Tele2 (B)	SE	SEK	3,666	39,431	0.05
Vodafone Group	GB	GBP	22,778	35,836	0.04
Deutsche Telekom	DE	EUR	1,984	31,746	0.04
Telkom Indonesia Persero	ID	IDR	152,305	27,990	0.03
Verizon Communications (US)	US	USD	549	26,197	0.03
Bilibili ADR	CN	USD	251	23,257	0.03
Pebble Group	GB	GBP	11,929	19,207	0.02
Singapore Telecommunications	SG	SGD	8,360	13,034	0.02
Safaricom	KE	KES	41,533	12,916	0.02
Sarana Menara Nusantara	ID	IDR	140,801	9,228	0.01
Converge ICT Solutions	PH	PHP	25,998	8,374	0.01
TIME dotCom	MY	MYR	2,026	5,701	0.01
XL Axiata	ID	IDR	46,319	5,557	0.01
Daiichikosho	JP	JPY	137	4,235	0.01
Tencent Music Entertainment Group ADR	CN	USD	255	3,744	0.00
China Unicom	HK	HKD	7,586	3,634	0.00
LG Uplus	KR	KRW	347	3,413	0.00
Far EasTone Telecommunications	TW	TWD	919	1,778	0.00
HKBN	HK	HKD	1,430	1,739	0.00
NetLink NBN Trust	SG	SGD	1,857	1,125	0.00
Hutchison Telecommunications Hong Kong Holdings	HK	HKD	5,150	831	0.00
Dialog Axiata	LK	LKR	4,224	224	0.00
Shemaroo Entertainment	IN	INR	186	207	0.00
				1,559,186	**1.94**

Securities Admitted to or Dealt on Other Regulated Markets

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Energy					
Gazprom ADR	RU	USD	9,550	48,071	0.06
Cosan	BR	BRL	2,969	41,549	0.05
Cheniere Energy	US	USD	347	22,269	0.03
				111,889	**0.14**
Utilities					
Endesa	ES	EUR	6,410	140,123	0.17
Iberdrola	ES	EUR	9,066	101,853	0.13
Enagas	ES	EUR	1,765	31,985	0.04
Red Electrica	ES	EUR	1,416	21,628	0.03
				295,589	**0.37**
Materials					
Grupo Mexico	MX	MXN	32,545	124,121	0.15
PhosAgro GDR	RU	USD	3,522	53,784	0.07
Magnitogorsk Iron & Steel Works GDR	RU	USD	5,635	52,924	0.07
Bradespar (Pref'd)	BR	BRL	3,867	42,353	0.05
Novolipetsk Steel GDR	RU	USD	1,062	31,027	0.04
Suzano	BR	BRL	2,861	30,280	0.04
Vidrala	ES	EUR	225	21,097	0.03
				355,586	**0.44**
Industrials					
Ferrovial	ES	EUR	15,858	374,886	0.47
Rumo	BR	BRL	15,956	49,193	0.06
Ryanair Holdings	IE	EUR	2,693	45,504	0.06
Grupo Aeroportuario del Pacifico	MX	MXN	3,866	33,697	0.04
Irish Continental Group	IE	EUR	7,227	32,884	0.04
Applus Services	ES	EUR	2,703	23,776	0.03
Hidrovias do Brasil	BR	BRL	17,203	17,864	0.02
Alfa	MX	MXN	26,302	15,335	0.02
Grupo Aeroportuario del Sureste (B)	MX	MXN	1,029	14,530	0.02
Promotora y Operadora de Infraestructura	MX	MXN	1,345	8,848	0.01
Localiza Rent a Car	BR	BRL	610	6,000	0.01
Vietnam Engine & Agricultural Machinery	VN	VND	3,950	5,810	0.01
Acter Group	TW	TWD	79	468	0.00
Hokkaido Chuo Bus	JP	JPY	5	134	0.00
				628,929	**0.78**
Information Technology					
TOTVS	BR	BRL	8,894	42,662	0.05
Taiwan Union Technology	TW	TWD	683	2,387	0.00
				45,049	**0.06**
Consumer Discretionary					
Industria de Diseno Textil	ES	EUR	10,589	313,644	0.39
Vamos Loca. de Caminhoes Maquinas e Eq.	BR	BRL	5,579	35,497	0.04
B2W Cia Digital	BR	BRL	3,319	34,934	0.04
Lojas Americanas (Pref'd)	BR	BRL	10,391	33,583	0.04
Pet Center Comercio e Participacoes	BR	BRL	9,134	33,191	0.04
Grupo SBF	BR	BRL	8,149	32,586	0.04
Dalata Hotel Group	IE	EUR	6,045	27,261	0.03
Desenio Group	SE	SEK	2,830	27,109	0.03
Glenveagh Properties	IE	EUR	16,871	15,386	0.02
Vivara Participacoes	BR	BRL	3,725	14,091	0.02
				567,282	**0.71**
Consumer Staples					
JBS	BR	BRL	10,194	47,300	0.06
X5 Retail Group GDR	RU	USD	1,024	26,140	0.03
Sendas Distribuidora	BR	BRL	1,795	22,278	0.03
Quang Ngai Sugar	VN	VND	5,285	7,602	0.01
				103,320	**0.13**
Healthcare					
Notre Dame Intermedica Participacoes	BR	BRL	4,590	57,456	0.07

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Hapvida Participacoes e Investimentos	BR	BRL	20,386	45,810	0.06
Uniphar	IE	EUR	9,556	28,191	0.04
Grifols	ES	EUR	598	13,477	0.02
				144,934	**0.18**
Financials					
TCS Group Holding GDR	CY	USD	3,977	191,075	0.24
Kaspi KZ	KZ	USD	2,257	159,478	0.20
Banco Bradesco (Pref'd)	BR	BRL	24,016	88,190	0.11
Grupo Financiero Banorte	MX	MXN	16,677	79,901	0.10
B3 SA - Brasil Bolsa Balcao	BR	BRL	8,465	67,818	0.08
Nova Ljubljanska Banka GDR	SI	EUR	4,636	50,530	0.06
Emirates WTS 03/01/2022	AE	USD	13,851	39,023	0.05
Bolsa Mexicana de Valores	MX	MXN	18,259	33,961	0.04
Grupo Catalana Occidente	ES	EUR	546	19,005	0.02
Linea Directa Aseguradora	ES	EUR	11,551	18,828	0.02
Itaú Unibanco (Pref'd)	BR	BRL	4,018	16,868	0.02
Sberbank of Russia ADR	RU	USD	408	5,335	0.01
Euronext RTS 10/05/2021	NL	EUR	230	2,243	0.00
				772,255	**0.96**
Real Estate					
Fibra Uno Administracion REIT	MX	MXN	55,775	57,338	0.07
				57,338	**0.07**
Government					
US Treasury 0.00% 27/05/2021	US	USD	660,644	549,117	0.68
US Treasury 0.00% 13/05/2021	US	USD	660,115	548,678	0.68
US Treasury 0.00% 03/06/2021	US	USD	659,782	548,400	0.68
US Treasury 0.00% 06/05/2021	US	USD	659,773	548,394	0.68
US Treasury 0.00% 20/05/2021	US	USD	659,739	548,364	0.68
US Treasury 0.00% 10/06/2021	US	USD	659,645	548,285	0.68
				3,291,238	**4.09**
Equity Linked Notes					
HSBC (Bupa Arabia For Coop. (A)) ELN 30/09/2021	CN	USD	2,009	51,473	0.06
HSBC (Titan Wind Energy Suzhou (A)) ELN 20/07/2021	CN	USD	32,039	35,012	0.04
BNP (Zhejiang Supor Cookware (A)) ELN 24/02/2023	CN	USD	2,035	19,675	0.02
CITI (Vincom Retail (A)) ELN 19/02/2020	CN	USD	8,070	9,229	0.01
HSBC (Skshu Paint (A)) ELN 21/07/2021	CN	USD	299	9,100	0.01
UBS (Oppein Home Group (A)) ELN 15/06/2021	CN	USD	339	7,248	0.01
MACQ (Bafang Electric Suzhoc (A)) ELN 06/02/2023	CN	USD	230	6,311	0.01
CITI (Foshan Haitian Flavouring (A)) ELN 18/02/2022	CN	USD	223	4,850	0.01
BNP (Focus Media Info (A)) ELN 10/07/2023	CN	USD	1,776	2,453	0.00
UBS (Gree Elect App Zhuhai (A)) ELN 04/02/2022	CN	USD	188	1,443	0.00
UBS (Anhui Heli (A)) ELN 21/01/2022	CN	USD	587	926	0.00
UBS (Bafang Electric Suzhoc (A)) ELN 22/02/2023	CN	USD	28	778	0.00
HSBC (FPT (A)) ELN 23/11/2021	CN	USD	137	397	0.00
BNP (Gree Elect App Zhuhai (A)) ELN 01/07/2021	CN	USD	11	83	0.00
UBS (Skshu Paint (A)) ELN 03/03/2022	CN	USD	2	65	0.00
HSBC (Midea Group (A)) ELN 19/11/2021	CN	USD	2	22	0.00
				149,065	**0.19**
Communication Services					
Cellnex Telecom	ES	EUR	477	22,449	0.03
Euskaltel	ES	EUR	156	1,723	0.00
				24,172	**0.03**
Unlisted					
Energy					
Kalahari Energy*	BW	USD	1,310	0	0.00
				0	**0.00**
Materials					
Farmers Bus Perpetual (Pref'd)*	US	USD	1,104	30,339	0.04
Farmers BU SR F 0% (Pref'd) (Perpetual)*	US	USD	745	20,477	0.03
SK IE Technology*	KR	KRW	92	7,246	0.01
China Metal Recycling Holdings*	HK	HKD	7	0	0.00
				58,062	**0.07**
Industrials					
Tradeshift Holdings*	US	USD	2,046	10,206	0.01
Full Truck Alliance*	CN	USD	5,976	2,853	0.00
				13,059	**0.02**
Information Technology					
Innoviz Technology Service	IL	USD	3,940	35,664	0.04
Graphcore Service (Pref'd) (Perpetual)*	GB	USD	6,068	28,483	0.04
Bytedance*	CN	USD	298	27,231	0.03
Sensetime Group*	CN	USD	44,202	15,042	0.02
Visera Technologies*	TW	TWD	98	702	0.00
DBA Telecommunication Asia*	KY	HKD	27	0	0.00
				107,122	**0.13**
Consumer Discretionary					
Tiger Wheels*	ZA	ZAR	5,964	0	0.00
				0	**0.00**
Healthcare					
GRAIL*	US	USD	70	690	0.00
JHL Biotech*	KY	TWD	85	118	0.00
Chime Biologics*	VG	USD	85	27	0.00
China Animal Healthcare*	BM	HKD	1,310	0	0.00
				835	**0.00**
Financials					
Ngern Tid Lor*	TH	THB	42,755	41,658	0.05
Transferwise*	GB	USD	302	31,346	0.04
Transferwise (Pref'd)*	GB	USD	206	21,376	0.03
Beisen Hlds 0% (Pref'd) (Perpetual)*	KY	USD	663	13,425	0.02
				107,805	**0.13**
Real Estate					
Power Grid Infrastructure Investment*	IN	INR	14,365	16,119	0.02
				16,119	**0.02**
Fractions				4	0.00
Total Investments (Cost EUR 58,502,185)				**71,959,081**	**89.52**

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Contracts For Difference				
Vietnam Tech. & Commercial Joint Stock Bank (MS)	USD	51,370	288	0.00
			288	**0.00**

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Forward Foreign Exchange Contracts			
Bought CHF Sold EUR at 1.104597 20/05/2021	94,585	562	0.00
Bought NOK Sold EUR at 10.047233 20/05/2021	73,823	399	0.00
Bought EUR Sold GBP at 1.150375 20/05/2021	246,373	135	0.00
Bought USD Sold EUR at 1.198250 20/05/2021	330	(1)	(0.00)
Bought USD Sold PHP at 0.020570 20/05/2021	1,398	(10)	(0.00)
Bought USD Sold EUR at 1.198251 20/05/2021	18,047	(79)	(0.00)
Bought SEK Sold EUR at 10.134348 20/05/2021	154,404	(535)	(0.00)
		471	**0.00**
A-ACC Shares (GBP) (GBP/EUR hedged)			
Bought GBP Sold EUR at 0.866204 25/05/2021	49,873	(208)	(0.00)
		(208)	**(0.00)**
A-ACC Shares (USD) (USD/EUR hedged)			
Bought USD Sold EUR at 1.204170 25/05/2021	56,720	26	0.00
		26	**0.00**

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Futures				
E-Mini Russell 1000 Index futures 18/06/2021	USD	5,438,407	172,089	0.21
MSCI Europe Index Future 18/06/2021	EUR	3,563,937	121,325	0.15
S&P 500 Emini Index Future 18/06/2021	USD	2,012,939	99,017	0.12
S&P TSX 60 Index Future 17/06/2021	CAD	2,396,501	34,354	0.04
			426,785	**0.53**

	Ccy	Contracts	Market Value EUR	% Net Assets
Options				
Purchased Put HSCEI Index 8300 29/09/2021	HKD	1	4	0.00
Purchased Put Korea Kospi 200 Index 380 10/06/2021	KRW	3,274	3	0.00
Purchased Put HSI Index 22000 29/06/2021	HKD	1	1	0.00
Purchased Put Korea Kospi 200 Index 285 10/06/2021	KRW	4,046	0	0.00
Purchased Put Korea Kospi 200 Index 280 10/06/2021	KRW	1,988	0	0.00
			8	**0.00**
Other Assets and Liabilities			7,993,433	9.94
Net Assets			**80,379,884**	**100.00**

Fidelity Target™ 2050 (Euro) Fund [4] - continued

Schedule of Investments as at 30 April 2021

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	28.93
Ireland	IE	8.55
UK	GB	7.67
China	CN	6.50
Japan	JP	5.40
France	FR	3.60
Germany	DE	3.43
Netherlands	NL	2.96
India	IN	2.18
Hong Kong SAR China	HK	1.79
Switzerland	CH	1.75
Sweden	SE	1.48
Spain	ES	1.43
Brazil	BR	1.30
Korea	KR	1.29
South Africa	ZA	1.19
Thailand	TH	0.90
Russia	RU	0.85
Taiwan Area	TW	0.84
Singapore	SG	0.73
Indonesia	ID	0.72
Canada	CA	0.68
Finland	FI	0.60
Italy	IT	0.55
Mexico	MX	0.53
Luxembourg	LU	0.51
Denmark	DK	0.39
Australia	AU	0.30
Philippines	PH	0.28
Cyprus	CY	0.27
Greece	GR	0.21
Bermuda	BM	0.20
Kazakhstan	KZ	0.20
Norway	NO	0.16
Malaysia	MY	0.16
Belgium	BE	0.14
Israel	IL	0.13
Austria	AT	0.11
Vietnam	VN	0.10
Monaco	MC	0.10
Czech Republic	CZ	0.07
Slovenia	SI	0.06
Argentina	AR	0.06
Nigeria	NG	0.05
United Arab Emirates	AE	0.05
Kenya	KE	0.04
Cayman Islands	KY	0.03
Peru	PE	0.03
Portugal	PT	0.03
Panama	PA	0.01
New Zealand	NZ	0.00
Sri Lanka	LK	0.00
Virgin Islands (British)	VG	0.00
Botswana	BW	0.00
Cash and other net assets		10.46

Fidelity Target™ 2055 (Euro) Fund [4]

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Royal Dutch Shell (B)	NL	GBP	355	5,298	0.45
Total	FR	EUR	96	3,549	0.30
Pioneer Natural Resources	US	USD	20	2,556	0.22
Reliance Industries	IN	INR	95	2,124	0.18
PTT (F)	TH	THB	1,931	2,056	0.17
Cimarex Energy	US	USD	37	2,045	0.17
Marathon Petroleum	US	USD	43	1,986	0.17
Lundin Energy	SE	SEK	63	1,687	0.14
Diamondback Energy	US	USD	23	1,591	0.14
John Wood Group	GB	GBP	447	1,447	0.12
ChampionX	US	USD	60	1,058	0.09
Lukoil (USD)	RU	USD	16	998	0.08
China Suntien Green Energy	CN	HKD	1,500	478	0.04
CNOOC	CN	HKD	536	469	0.04
SBM Offshore	NL	EUR	30	430	0.04
Gazprom (USD)	RU	USD	152	387	0.03
China Petroleum & Chemical (H)	CN	HKD	705	290	0.02
Royal Dutch Shell (A) (NL)	NL	EUR	17	266	0.02
Inpex	JP	JPY	43	243	0.02
Jadestone Energy	GB	GBP	274	214	0.02
China Shenhua Energy (H)	CN	HKD	123	213	0.02
Kosmos Energy	US	GBP	55	130	0.01
Reliance Industries	IN	INR	11	127	0.01
PetroChina (H)	CN	HKD	363	109	0.01
Cairn Energy	GB	GBP	52	102	0.01
Reabold Resources	GB	GBP	10,883	89	0.01
China Merchants Energy Shipping (A)	CN	CNY	67	42	0.00
Longboat Energy	GB	GBP	34	32	0.00
COSCO SHIPPING Energy Transportation	CN	HKD	44	16	0.00
Origin Energy	AU	AUD	5	13	0.00
Sinopec Kantons Holdings	HK	HKD	37	12	0.00
Senex Energy	AU	AUD	5	10	0.00
China Merchants Energy Shipping (A)	CN	CNY	11	7	0.00
Great Eastern Shipping	IN	INR	1	5	0.00
Cooper Energy	AU	AUD	5	1	0.00
				30,080	**2.55**
Utilities					
National Grid	GB	GBP	567	5,939	0.50
Enel	IT	EUR	287	2,373	0.20
American Water Works	US	USD	16	2,044	0.17
NextEra Energy	US	USD	31	1,963	0.17
Brookfield Renewable	US	CAD	48	1,658	0.14
Fortum	FI	EUR	64	1,407	0.12
AC Energy	PH	PHP	7,799	916	0.08
RWE	DE	EUR	14	451	0.04
Exelon	US	USD	10	372	0.03
United Utilities Group	GB	GBP	33	362	0.03
Italgas	IT	EUR	56	301	0.03
Engie	FR	EUR	19	241	0.02
Inter RAO UES P	RU	USD	3,861	209	0.02
First Gen	PH	PHP	259	139	0.01
China Resources Power Holdings	HK	HKD	120	131	0.01
Mega First	MY	MYR	79	117	0.01
Cikarang Listrindo	ID	IDR	2,473	100	0.01
West Holdings	JP	JPY	3	88	0.01
Power Grid Corporation of (India)	IN	INR	30	75	0.01
Huadian Power International (H)	CN	HKD	217	55	0.00
Guangdong Investment	HK	HKD	40	51	0.00
ENN Energy Holdings	CN	HKD	2	32	0.00
PTC India	IN	INR	23	21	0.00
Shenzhen Gas (A)	CN	CNY	22	20	0.00
HK Electric Investments & HK Electric Investments	HK	HKD	25	20	0.00
Power Assets Holdings	HK	HKD	4	18	0.00
Shenzhen Gas (A)	CN	CNY	12	11	0.00
Tianjin Development Holdings	HK	HKD	15	3	0.00
CK Infrastructure Holdings	HK	HKD	1	3	0.00
				19,120	**1.62**
Materials					
Air Products and Chemicals	US	USD	13	3,023	0.26
BHP Group (UK)	AU	GBP	112	2,811	0.24
Vale ADR	BR	USD	144	2,450	0.21
Arcelormittal	LU	EUR	92	2,236	0.19
Sibanye Stillwater	ZA	ZAR	524	2,036	0.17
West Fraser Timber	CA	CAD	31	1,961	0.17
Steel Dynamics	US	USD	37	1,712	0.15
First Quantum Minerals	CA	CAD	85	1,650	0.14
Impala Platinum Holdings	ZA	ZAR	101	1,567	0.13
UPM-Kymmene	FI	EUR	46	1,509	0.13
FMC	US	USD	14	1,404	0.12
Celanese	US	USD	10	1,287	0.11
Endeavour Mining	MC	CAD	68	1,186	0.10
Anglo American	GB	GBP	32	1,137	0.10
Shin-Etsu Chemical	JP	JPY	8	1,127	0.10
LafargeHolcim	CH	CHF	20	1,009	0.09
Skshu Paint (A)	CN	CNY	29	890	0.08
Victrex	GB	GBP	31	827	0.07
Lundin Gold	CA	CAD	87	700	0.06
Asian Paints	IN	INR	25	698	0.06
Kansai Paint	JP	JPY	32	680	0.06
NOF	JP	JPY	15	655	0.06
DRDGOLD	ZA	ZAR	726	601	0.05
UltraTech Cement	IN	INR	8	555	0.05
Siam Cement (F)	TH	THB	41	499	0.04
African Rainbow Minerals	ZA	ZAR	29	455	0.04
RHI Magnesita	AT	GBP	8	420	0.04
SIG Combibloc Group	CH	CHF	20	401	0.03
Glencore	CH	GBP	116	393	0.03
Wienerberger	AT	EUR	11	373	0.03
Synthomer	GB	GBP	63	369	0.03
Kenmare Resources (UK)	IE	GBP	70	353	0.03
Verallia	FR	EUR	10	348	0.03
Huhtamaki	FI	EUR	9	348	0.03
Ternium ADR	LU	USD	11	346	0.03
Essentra	GB	GBP	94	342	0.03
Navigator	PT	EUR	108	303	0.03
Sumitomo Bakelite	JP	JPY	9	295	0.03
Air Water	JP	JPY	21	289	0.02
Harmony Gold Mining	ZA	ZAR	76	288	0.02
Beijing Oriental Yuhong Waterproof Technology (A)	CN	CNY	37	273	0.02
Jubilee Metals Group	GB	GBP	1,256	246	0.02
Sumitomo Metal Mining	JP	JPY	7	230	0.02
Air Liquide	FR	EUR	2	228	0.02
Baoshan Iron & Steel (A)	CN	CNY	166	183	0.02
ATA IMS	MY	MYR	297	181	0.02
Nabaltec	DE	EUR	5	162	0.01
PPC	ZA	ZAR	912	156	0.01
Fuso Chemical	JP	JPY	5	139	0.01
Nickel Mines	AU	AUD	181	131	0.01
West China Cement	CN	HKD	823	121	0.01
Anhui Conch Cement (H)	CN	HKD	22	111	0.01
Angang Steel (H)	CN	HKD	191	110	0.01
Anhui Conch Cement (A)	CN	CNY	17	106	0.01
Jiangxi Copper (H)	CN	HKD	52	105	0.01
Aluminum Corp of China	CN	HKD	237	102	0.01
Indocement Tunggal Prakarsa (A)	ID	IDR	135	100	0.01
Scientex	MY	MYR	114	97	0.01
UACJ Corporation	JP	JPY	5	93	0.01
BHP Group	AU	AUD	3	82	0.01
Lotte Chemical Titan Holding	MY	MYR	118	77	0.01
Beijing Oriental Yuhong Waterproof Technology (A)	CN	CNY	10	76	0.01
Southern Copper	PE	USD	1	67	0.01
TOA Paint Thailand	TH	THB	61	56	0.00
Korea Zinc	KR	KRW	1	56	0.00
Pabrik Kertas Tjiwi Kimia	ID	IDR	96	55	0.00
Zeon	JP	JPY	4	52	0.00
Denka	JP	JPY	1	49	0.00
Sahamitr Pressure Container	TH	THB	127	37	0.00
LG Chem	KR	KRW	1	33	0.00
Skshu Paint (A)	CN	CNY	1	30	0.00
Ivanhoe Mines	CA	CAD	5	30	0.00
POSCO	KR	KRW	1	25	0.00
Evolution Mining	AU	AUD	8	24	0.00
Greatview Aseptic Packaging	CN	HKD	52	22	0.00
Perseus Mining	AU	AUD	24	19	0.00
Gold Road Resources	AU	AUD	23	18	0.00
Fufeng Group	CN	HKD	55	17	0.00
Blackstone Minerals	AU	AUD	60	14	0.00
Wonik Materials	KR	KRW	1	12	0.00
Keshun Waterproof Technologies	CN	CNY	2	10	0.00
Shenzhen YUTO Packaging Technology (A)	CN	CNY	2	9	0.00
Shenzhen YUTO Packaging Technology (A)	CN	CNY	2	8	0.00
Shandong Sinocera Functional Material	CN	CNY	1	8	0.00
OZ Minerals	AU	AUD	1	7	0.00
Westgold Resources	AU	AUD	4	6	0.00
Steppe Gold	CA	CAD	3	5	0.00
Shandong Sinocera Functional Material (A)	CN	CNY	1	5	0.00
St Barbara	AU	AUD	3	4	0.00
Champion Iron	AU	AUD	1	4	0.00
Bardoc Gold	AU	AUD	69	4	0.00
Scientex WTS 14/01/2026	MY	MYR	8	2	0.00
Musgrave Minerals	AU	AUD	9	2	0.00
Baoshan Iron & Steel (A)	CN	CNY	1	1	0.00
				43,333	**3.68**
Industrials					
Siemens	DE	EUR	43	6,039	0.51
Norfolk Southern	US	USD	23	5,246	0.45
Wolters Kluwer	NL	EUR	67	5,010	0.43
TransUnion	US	USD	50	4,326	0.37
XPO Logistics	US	USD	26	3,017	0.26
RELX	GB	EUR	135	2,913	0.25
SKF	SE	SEK	127	2,730	0.23
Oshkosh	US	USD	26	2,688	0.23
Recruit Holdings	JP	JPY	66	2,469	0.21
MISUMI Group	JP	JPY	98	2,290	0.19
Epiroc (B)	SE	SEK	139	2,277	0.19
Johnson Controls International	US	USD	44	2,255	0.19
Meggitt	GB	GBP	418	2,238	0.19
FANUC	JP	JPY	11	2,099	0.18
ITOCHU	JP	JPY	62	1,621	0.14
Fortive	US	USD	26	1,546	0.13
Sandvik	SE	SEK	71	1,461	0.12
Wizz Air Holdings	CH	GBP	25	1,382	0.12
Harmonic Drive Systems	JP	JPY	23	1,310	0.11
ManpowerGroup	US	USD	13	1,281	0.11
ITT	US	USD	16	1,249	0.11
Mitsui	JP	JPY	68	1,195	0.10
SMC	JP	JPY	2	1,159	0.10

*Security with price determined by the Directors.

A full list of footnotes is given on page 8.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
THK	JP	JPY	40	1,134	0.10
DCC	IE	GBP	14	1,040	0.09
Techtronic Industries	HK	HKD	68	1,026	0.09
Aalberts	NL	EUR	21	959	0.08
Daikin Industries	JP	JPY	6	939	0.08
Kansas City Southern	US	USD	4	936	0.08
Allison Transmission Holdings	US	USD	26	883	0.07
Greentown Service Group	CN	HKD	654	865	0.07
Legrand	FR	EUR	9	769	0.07
Nidec	JP	JPY	7	705	0.06
UT Group	JP	JPY	25	693	0.06
Airports of Thailand	TH	THB	411	678	0.06
Controladora Vuela Cia de Aviacion ADR	MX	USD	47	630	0.05
Safran	FR	EUR	5	611	0.05
Balfour Beatty	GB	GBP	160	574	0.05
Minebea Mitsumi	JP	JPY	27	568	0.05
Penta-Ocean Construction	JP	JPY	85	553	0.05
Inwido	SE	SEK	34	490	0.04
Air Lease (A)	US	USD	12	463	0.04
Assa Abloy (B)	SE	SEK	19	453	0.04
Japan Airlines	JP	JPY	24	431	0.04
L3Harris Technologies	US	USD	2	413	0.04
Rexel	FR	EUR	24	389	0.03
RWS Holdings	GB	GBP	49	389	0.03
DKSH Holding	CH	CHF	6	389	0.03
Alpha Financial Markets Consulting	GB	GBP	100	376	0.03
Hitachi Construction Machinery	JP	JPY	15	374	0.03
Morgan Advanced Materials	GB	GBP	107	366	0.03
RELX	GB	GBP	17	364	0.03
Friedrich Vorwerk Group SE	DE	EUR	7	349	0.03
Armstrong World Industries	US	USD	4	341	0.03
John Laing Group	GB	GBP	93	327	0.03
Inspired Energy	GB	GBP	1,618	316	0.03
SHO-BOND Holdings	JP	JPY	9	299	0.03
HeadHunter Group ADR	RU	USD	8	292	0.02
LISI	FR	EUR	11	286	0.02
Clarkson	GB	GBP	8	271	0.02
Zhuzhou CRRC Times Electric (H)	CN	HKD	81	267	0.02
Raksul	JP	JPY	6	242	0.02
COMSYS Holdings	JP	JPY	9	228	0.02
Fintel	GB	GBP	90	220	0.02
Trusco Nakayama	JP	JPY	10	219	0.02
Estun Automation (A)	CN	CNY	52	213	0.02
Grupo Aeroportuario del Sureste ADR	MX	USD	1	209	0.02
Singapore Technologies Engineering	SG	SGD	85	205	0.02
CKD	JP	JPY	11	197	0.02
Daifuku	JP	JPY	2	191	0.02
Miura	JP	JPY	4	186	0.02
Arwana Citramulia	ID	IDR	4,306	183	0.02
Tokyu	JP	JPY	17	177	0.02
International Container Terminal Services	PH	PHP	77	174	0.01
Kerry Express Thailand	TH	THB	127	153	0.01
ANA Holdings	JP	JPY	8	151	0.01
Central Japan Railway	JP	JPY	1	145	0.01
GT Capital Holdings	PH	PHP	16	144	0.01
BOC Aviation	SG	HKD	19	142	0.01
Nihon Flush	JP	JPY	15	140	0.01
Fuji Electric	JP	JPY	4	136	0.01
AGC	JP	JPY	3	130	0.01
Senior	GB	GBP	101	126	0.01
Sinotruk (Hong Kong)	CN	HKD	61	125	0.01
Beijing Capital International Airport (H)	CN	HKD	199	120	0.01
Yaskawa Electric	JP	JPY	3	114	0.01
Weichai Power (A)	CN	CNY	48	112	0.01
Midac	JP	JPY	3	102	0.01
Techno Smart	JP	JPY	11	101	0.01
Hitachi Transport System	JP	JPY	4	101	0.01
Makita	JP	JPY	3	98	0.01
Daqin Railway (A)	CN	CNY	110	98	0.01
Ushio	JP	JPY	9	97	0.01
Toshiba	JP	JPY	3	93	0.01
Yangzijiang Shipbuilding Holdings	CN	SGD	103	92	0.01
Sany Heavy Industry (A)	CN	CNY	23	90	0.01
Hirano Tecseed/Kinzoku	JP	JPY	4	89	0.01
Cebu Air	PH	PHP	100	84	0.01
Rozetta	JP	JPY	5	83	0.01
Titan Wind Energy Suzhou	CN	CNY	71	78	0.01
LT Group	PH	PHP	336	78	0.01
Guangshen Railway (H)	CN	HKD	443	74	0.01
MonotaRO	JP	JPY	3	72	0.01
IJM	MY	MYR	179	71	0.01
Copa Holdings	PA	USD	1	69	0.01
Varta	DE	EUR	1	65	0.01
Frencken Group	MY	SGD	66	64	0.01
Hong Leong Industries	MY	MYR	32	61	0.01
Air China (H)	CN	HKD	91	60	0.01
Kito	JP	JPY	4	59	0.01
China Southern Airlines (H)	CN	HKD	106	59	0.01
Jasa Marga	ID	IDR	243	58	0.00
Bangkok Aviation Fuel Services	TH	THB	82	57	0.00
Sino-Thai Engineering & Construction	TH	THB	139	54	0.00
Surya Pertiwi	ID	IDR	1,904	52	0.00
Trellidor Holdings	ZA	ZAR	262	48	0.00
Titan Wind Energy Suzhou	CN	CNY	42	46	0.00
Cebu Air	PH	PHP	55	46	0.00
Business Online	TH	THB	188	46	0.00
Raito Kogyo	JP	JPY	3	44	0.00
Makuake	JP	JPY	1	44	0.00
Sinotrans (H)	CN	HKD	109	42	0.00
Hitachi Zosen	JP	JPY	6	39	0.00
Cardig Aero Services	ID	IDR	1,403	34	0.00
JGC	JP	JPY	3	33	0.00
Zhejiang Sanhua Intelligent Controls	CN	CNY	11	31	0.00
Country Garden Services Holdings	CN	HKD	4	31	0.00
Ayala	PH	PHP	2	29	0.00
CIMC Enric Holdings	HK	HKD	36	26	0.00
Weichai Power (H)	CN	HKD	12	23	0.00
Nitto Boseki	JP	JPY	1	20	0.00
Berjaya	MY	MYR	300	20	0.00
Zhejiang Sanhua Intelligent Controls (A)	CN	CNY	7	19	0.00
DL E&C	KR	KRW	1	19	0.00
Keppel	SG	SGD	5	18	0.00
Sinopec Engineering Group (H)	CN	HKD	31	16	0.00
Sime Darby	MY	MYR	35	16	0.00
Qingdao Port International	CN	HKD	29	15	0.00
NARI Technology (A)	CN	CNY	3	14	0.00
Management Solutions	JP	JPY	1	14	0.00
Pacific Basin Shipping	HK	HKD	43	13	0.00
PNC Infratech	IN	INR	5	13	0.00
Hyundai Mipo Dockyard	KR	KRW	1	13	0.00
KEI Industries	IN	INR	2	12	0.00
Sumitomo Densetsu	JP	JPY	1	9	0.00
Koentec	KR	KRW	1	9	0.00
Kung Long Batteries Industrial	TW	TWD	2	8	0.00
China Railway Group (H)	CN	HKD	18	8	0.00
Weichai Power (A)	CN	CNY	3	7	0.00
China Index Holdings ADR	CN	USD	4	7	0.00
Anhui Heli (A)	CN	CNY	4	7	0.00
China State Construction Engineering	CN	CNY	9	6	0.00
KEC International	IN	INR	1	5	0.00
Geumhwa PSC	KR	KRW	1	5	0.00
Gemadept	VN	VND	4	5	0.00
China Lesso Group Holdings	CN	HKD	3	5	0.00
Monalisa Group (A)	CN	CNY	1	4	0.00
Renrui Human Resources Technology Holdings	CN	HKD	1	3	0.00
NARI Technology (A)	CN	CNY	1	3	0.00
TK Group Holdings	CN	HKD	3	1	0.00
Shanghai M&G Stationery (A)	CN	CNY	1	1	0.00
				86,427	**7.34**
Information Technology					
Microsoft	US	USD	76	15,923	1.35
Alphabet (A)	US	USD	7	14,109	1.20
Tencent Holdings	CN	HKD	152	10,077	0.86
Taiwan Semiconductor Manufacturing	TW	TWD	446	7,826	0.66
MasterCard	US	USD	23	7,266	0.62
Samsung Electronics	KR	KRW	116	7,049	0.60
SAP	DE	EUR	55	6,370	0.54
Facebook (A)	US	USD	23	6,343	0.54
Apple	US	USD	46	5,120	0.43
Fidelity National Information Services	US	USD	40	5,069	0.43
Cisco Systems	US	USD	114	4,797	0.41
Capgemini	FR	EUR	31	4,665	0.40
Salesforce.com	US	USD	24	4,627	0.39
Fiserv	US	USD	38	3,691	0.31
Intel	US	USD	74	3,582	0.30
Infosys	IN	INR	224	3,389	0.29
Adobe	US	USD	8	3,268	0.28
Alphabet	US	USD	1	2,894	0.25
SK Hynix	KR	KRW	29	2,708	0.23
Sage Group	GB	GBP	360	2,638	0.22
NXP Semiconductors	NL	USD	16	2,537	0.22
Western Digital	US	USD	42	2,530	0.21
TE Connectivity	CH	USD	21	2,387	0.20
Micron Technology	US	USD	30	2,142	0.18
Kuaishou Technology	CN	HKD	75	2,107	0.18
Tokyo Electron	JP	JPY	6	2,075	0.18
NAVER	KR	KRW	7	1,938	0.16
MKS Instruments	US	USD	12	1,821	0.15
SS&C Technologies Holdings	US	USD	29	1,770	0.15
Keyence	JP	JPY	4	1,716	0.15
Concentrix	US	USD	13	1,637	0.14
MediaTek	TW	TWD	46	1,608	0.14
Yandex (A)	RU	USD	29	1,604	0.14
IPG Photonics	US	USD	8	1,567	0.13
Murata Manufacturing	JP	JPY	22	1,422	0.12
CDW	US	USD	9	1,412	0.12
Shimadzu	JP	JPY	46	1,342	0.11
Cognex	US	USD	19	1,339	0.11
Applied Materials	US	USD	12	1,332	0.11
Hitachi	JP	JPY	31	1,275	0.11
Advanced Energy Industries	US	USD	13	1,197	0.10
Tata Consultancy Services	IN	INR	33	1,124	0.10
ON Semiconductor	US	USD	34	1,119	0.09
Hamamatsu Photonics KK	JP	JPY	23	1,105	0.09
Infineon Technologies	DE	EUR	29	966	0.08
Samsung SDI	KR	KRW	2	928	0.08
TDK	JP	JPY	8	906	0.08
Workday (A)	US	USD	4	843	0.07
Foxconn Industrial Internet (A)	CN	CNY	448	790	0.07
Rohm	JP	JPY	9	709	0.06
Oracle	US	USD	11	683	0.06
Infosys ADR	IN	USD	44	669	0.06
Nutanix (A)	US	USD	29	664	0.06
Software	DE	EUR	18	640	0.05
Entegris	US	USD	6	550	0.05
Iriso Electronics	JP	JPY	14	544	0.05
Pagseguro Digital (A)	BR	USD	14	527	0.04
Lenovo Group	CN	HKD	462	527	0.04

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Cognizant Technology Solutions (A)	US	USD	8	508	0.04
Dell Technologies	US	USD	6	477	0.04
Baidu ADR	CN	USD	3	471	0.04
Lumentum Holdings	US	USD	6	463	0.04
Disco	JP	JPY	2	463	0.04
Yokogawa Electric	JP	JPY	30	457	0.04
Ciena	US	USD	10	430	0.04
Littelfuse	US	USD	2	428	0.04
Amdocs	US	USD	7	425	0.04
SCREEN Holdings	JP	JPY	5	408	0.03
New Relic	US	USD	7	401	0.03
Autohome ADR (A)	CN	USD	4	341	0.03
Mitsui High-Tec	JP	JPY	11	340	0.03
Sopra Steria Group	FR	EUR	2	338	0.03
Check Point Software Technologies (H)	IL	USD	3	326	0.03
Justsystems	JP	JPY	6	303	0.03
Alten	FR	EUR	3	303	0.03
Aptitude Software Group	GB	GBP	39	300	0.03
DXC Technology	US	USD	10	281	0.02
Bytes Technology Group	GB	GBP	49	278	0.02
Azbil	JP	JPY	8	271	0.02
Trustpilot Group	GB	GBP	73	264	0.02
Sansan	JP	JPY	4	263	0.02
Kamakura Shinsho	JP	JPY	23	241	0.02
Renesas Electronics	JP	JPY	24	229	0.02
AIXTRON	DE	EUR	13	223	0.02
Telefonaktiebolaget LM Ericsson	SE	SEK	19	215	0.02
Venture	SG	SGD	16	207	0.02
Atea	NO	NOK	12	184	0.02
Dip	JP	JPY	8	173	0.01
Foxconn Industrial Internet	CN	CNY	95	168	0.01
Sabre	US	USD	13	163	0.01
Wuxi Lead Intelligent Equipment	CN	CNY	14	162	0.01
giftee	JP	JPY	6	157	0.01
Linklogis	CN	HKD	57	145	0.01
Ming Yuan Cloud Group Holdings	CN	HKD	37	141	0.01
AMS	AT	CHF	10	138	0.01
Eizo	JP	JPY	4	131	0.01
Fujitsu	JP	JPY	1	129	0.01
Obic	JP	JPY	1	126	0.01
FPT	VN	VND	43	124	0.01
Digital Garage	JP	JPY	3	117	0.01
Plaid	JP	JPY	3	113	0.01
WingArc1st	JP	JPY	6	109	0.01
Horiba	JP	JPY	2	105	0.01
Visional	JP	JPY	2	103	0.01
Samsung Electronics Perpetual (Pref'd)	KR	KRW	2	97	0.01
Optorun	JP	JPY	4	90	0.01
Hennge KK	JP	JPY	1	83	0.01
Optex Group	JP	JPY	6	82	0.01
My EG Services	MY	MYR	202	80	0.01
RS Technologies	JP	JPY	2	79	0.01
Shinko Electric Industries	JP	JPY	3	78	0.01
Aztech Global	SG	SGD	88	78	0.01
Freee KK	JP	JPY	1	73	0.01
AEM Holdings	SG	SGD	29	73	0.01
Yappli	JP	JPY	2	72	0.01
Metrodata Electronics	ID	IDR	756	72	0.01
Fabrinet	TH	USD	1	64	0.01
China Railway Signal & Communication Corp (H)	CN	HKD	194	64	0.01
Wuxi Lead Intelligent Equipment	CN	CNY	5	60	0.01
Information Services International-Dentsu	JP	JPY	2	58	0.00
Netbay (F)	TH	THB	68	56	0.00
Amano	JP	JPY	2	53	0.00
m-up Holdings	JP	JPY	2	40	0.00
Hon Hai Precision Industry	TW	TWD	10	36	0.00
Autohome	CN	HKD	2	34	0.00
UMS Holdings	SG	SGD	35	31	0.00
Silergy	CN	TWD	1	30	0.00
Konica Minolta	JP	JPY	6	30	0.00
Xiaomi	CN	HKD	11	29	0.00
accesso Technology Group	GB	GBP	3	27	0.00
Redington India	IN	INR	13	27	0.00
Powertech Technology	TW	TWD	8	26	0.00
Wiwynn	TW	TWD	1	25	0.00
Sunny Optical Technology (H)	CN	HKD	1	23	0.00
Momo ADR	CN	USD	2	22	0.00
Japan Material	JP	JPY	2	22	0.00
Hinduja Global Solutions	IN	INR	1	22	0.00
Zhejiang Dahua Technology (A)	CN	CNY	7	21	0.00
Tech Mahindra	IN	INR	2	19	0.00
SUNeVision Holdings	HK	HKD	22	19	0.00
TravelSky Technology (H)	CN	HKD	9	16	0.00
Elite Material	TW	TWD	3	16	0.00
ASM Pacific Technology	HK	HKD	1	16	0.00
Hangzhou Hikvision Digital Technology (A)	CN	CNY	2	12	0.00
KoMiCo	KR	KRW	1	11	0.00
GL Sciences	JP	JPY	1	11	0.00
Chroma ATE	TW	TWD	1	9	0.00
Appen	AU	AUD	1	8	0.00
Spigen Korea	KR	KRW	1	5	0.00
Largan Precision	TW	TWD	1	4	0.00
Wah Lee Industrial	TW	TWD	1	3	0.00
				185,511	**15.74**

Consumer Discretionary

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Amazon.com	US	USD	3	9,901	0.84
Publicis Groupe	FR	EUR	128	6,877	0.58
Alibaba Group Holding	CN	HKD	213	5,153	0.44
Booking Holdings	US	USD	2	4,527	0.38
Alibaba Group Holding ADR	CN	USD	20	3,797	0.32
Lowe's Cos	US	USD	22	3,591	0.30
Naspers	ZA	ZAR	17	3,300	0.28
Dollarama	CA	CAD	79	3,064	0.26
JD.com (A)	CN	HKD	94	3,036	0.26
Charter Communications (A)	US	USD	5	3,035	0.26
Just Eat Takeaway.com	NL	EUR	34	2,884	0.24
Prosus	NL	EUR	31	2,804	0.24
Activision Blizzard	US	USD	34	2,574	0.22
Galaxy Entertainment Group	HK	HKD	338	2,468	0.21
Puma	DE	EUR	27	2,333	0.20
Persimmon	GB	GBP	48	1,725	0.15
Trip.com Group ADR	CN	USD	53	1,716	0.15
Sea ADR	SG	USD	8	1,702	0.14
Pearson	GB	GBP	160	1,529	0.13
NVR	US	USD	1	1,361	0.12
ANTA Sports Products	CN	HKD	91	1,351	0.11
Burlington Stores	US	USD	5	1,309	0.11
Sumitomo Electric Industries	JP	JPY	97	1,204	0.10
Technogym	IT	EUR	107	1,192	0.10
Shimano	JP	JPY	6	1,151	0.10
Flutter Entertainment	IE	GBP	7	1,117	0.09
Oriental Land	JP	JPY	9	1,115	0.09
Eicher Motors	IN	INR	41	1,101	0.09
Stanley Electric	JP	JPY	44	1,052	0.09
Service Corp International	US	USD	23	1,038	0.09
Meituan (B)	CN	HKD	32	1,023	0.09
Deckers Outdoor	US	USD	3	996	0.08
Porsche Automobil Holding Perpetual (Pref'd)	DE	EUR	11	989	0.08
Koito Manufacturing	JP	JPY	18	919	0.08
Denso	JP	JPY	17	919	0.08
Vistry Group	GB	GBP	64	907	0.08
Vizio Holding	US	USD	43	872	0.07
Yamaha	JP	JPY	18	833	0.07
Gree Electric Appliances Inc of Zhuhai	CN	CNY	106	810	0.07
OPAP (A)	GR	EUR	63	809	0.07
Cricut	US	USD	35	784	0.07
Midea Group (A)	CN	CNY	76	781	0.07
Foschini Group	ZA	ZAR	111	734	0.06
Shenzhou International Group Holdings	CN	HKD	40	733	0.06
EssilorLuxottica	FR	EUR	5	712	0.06
MercadoLibre	AR	USD	1	702	0.06
New Oriental Education & Technology Group	CN	HKD	54	695	0.06
Toyo Tire & Rubber	JP	JPY	44	668	0.06
Vivo Energy	GB	GBP	579	666	0.06
Hyundai Mobis	KR	KRW	3	659	0.06
Zhongsheng Group Holdings	CN	HKD	105	658	0.06
Maruti Suzuki India	IN	INR	9	643	0.05
Neogames	IL	USD	16	631	0.05
Volkswagen (Pref'd)	DE	EUR	3	614	0.05
D'ieteren	BE	EUR	7	613	0.05
Tapestry	US	USD	15	611	0.05
Li Ning	CN	HKD	88	592	0.05
Detsky Mir	RU	USD	349	582	0.05
JD Health International	CN	HKD	44	569	0.05
Honda Motor	JP	JPY	23	569	0.05
New Oriental Education & Technology Group ADR	CN	USD	44	565	0.05
Laureate Education (A)	US	USD	49	556	0.05
Zhejiang Supor (A)	CN	CNY	57	551	0.05
Pan Pacific International Holdings	JP	JPY	30	537	0.05
Dollar Tree	US	USD	6	535	0.05
Altice USA	US	USD	17	515	0.04
Pepkor Holdings	ZA	ZAR	551	511	0.04
JD.com ADR	CN	USD	8	509	0.04
Kingfisher	GB	GBP	124	508	0.04
Jumbo	GR	EUR	33	507	0.04
Central Retail	TH	THB	537	501	0.04
Terminix Global Holdings	US	USD	12	493	0.04
Nifco	JP	JPY	17	492	0.04
Stellantis	NL	EUR	35	485	0.04
China Tourism Group Duty Free (A)	CN	CNY	12	474	0.04
TAL Education Group ADR	CN	USD	10	461	0.04
Future	GB	GBP	17	451	0.04
Ryohin Keikaku	JP	JPY	25	436	0.04
Gree Electric Appliances of Zhuhai (A)	CN	CNY	54	413	0.04
Round One	JP	JPY	44	405	0.03
Open House	JP	JPY	11	396	0.03
MR DIY Group (M)	MY	MYR	486	393	0.03
Ozon Holdings ADR	CY	USD	8	390	0.03
Dongfeng Motor Group (H)	CN	HKD	525	379	0.03
NetEase ADR	CN	USD	4	377	0.03
Advance Auto Parts	US	USD	2	367	0.03
Guangzhou Automobile Group (H)	CN	HKD	488	346	0.03
Coats Group	GB	GBP	510	343	0.03
4imprint Group	GB	GBP	12	330	0.03
Afya	BR	USD	17	317	0.03
Gym Group	GB	GBP	101	306	0.03
Team17 Group	GB	GBP	34	301	0.03
Nokian Renkaat	FI	EUR	10	301	0.03
Petco Health & Wellness	US	USD	15	300	0.03
Watches of Switzerland Group	GB	GBP	36	299	0.03
Famous Brands	ZA	ZAR	90	298	0.03
Autoliv	SE	USD	3	295	0.03
Boozt	SE	SEK	15	291	0.02
Dr. Martens	GB	GBP	52	287	0.02
Jiumaojiu International Holdings	CN	HKD	80	278	0.02
Liberty Media Group	US	USD	7	268	0.02
Musti Group	FI	EUR	8	256	0.02
Kendrion	NL	EUR	10	244	0.02

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Shop Apotheke Europe	NL	EUR	1	239	0.02
Headlam Group	GB	GBP	44	235	0.02
China Tourism Group Duty Free	CN	CNY	6	228	0.02
Focus Media Information Technology	CN	CNY	164	227	0.02
Crystal International Group	HK	HKD	471	206	0.02
ScS Group	GB	GBP	61	196	0.02
Rakuten	JP	JPY	18	195	0.02
Cairn Homes	IE	GBP	175	194	0.02
Musashi Seimitsu Industry	JP	JPY	13	185	0.02
Central Automotive Products	JP	JPY	8	185	0.02
Nojima	JP	JPY	9	183	0.02
Genting (Singapore)	SG	SGD	336	181	0.02
DouYu International Holdings ADR	CN	USD	24	180	0.02
Pop Mart International Group	CN	HKD	25	173	0.01
Suzuki Motor	JP	JPY	5	168	0.01
Weifu High-Technology Group	CN	HKD	88	160	0.01
Minor International (F)	TH	THB	200	160	0.01
Pacific Textiles Holdings	HK	HKD	280	149	0.01
Saizeriya	JP	JPY	8	148	0.01
Brilliance China Automotive Holdings	HK	HKD	187	146	0.01
Tokyo Base	JP	JPY	24	125	0.01
Koshidaka Holdings	JP	JPY	27	114	0.01
Dream International	HK	HKD	339	114	0.01
Sun International (South Africa)	ZA	ZAR	120	104	0.01
Phu Nhuan Jewelry	VN	VND	29	102	0.01
Rinnai	JP	JPY	1	98	0.01
Oppein Home Group	CN	CNY	5	98	0.01
Midea Group	CN	CNY	9	97	0.01
Xingda International Holdings	CN	HKD	422	93	0.01
Selamat Sempurna	ID	IDR	1,168	88	0.01
adidas	DE	EUR	1	77	0.01
Oppein Home Group	CN	CNY	4	77	0.01
Wilcon Depot	PH	PHP	248	75	0.01
Creema	JP	JPY	2	74	0.01
Bafang Electric Suzhou	CN	CNY	3	73	0.01
Somboon Advance Technology	TH	THB	131	68	0.01
MakeMyTrip	IN	USD	3	65	0.01
JINS	JP	JPY	1	61	0.01
Baozun ADR	CN	USD	2	60	0.01
Map Aktif Adiperkasa	ID	IDR	439	59	0.01
Nitori Holdings	JP	JPY	1	57	0.00
Yamaha Motor	JP	JPY	3	56	0.00
Focus Media Information Technology (A)	CN	CNY	41	56	0.00
Bilibili	CN	HKD	1	53	0.00
Plan B Media	TH	THB	317	52	0.00
KIYO Learning	JP	JPY	1	50	0.00
Sabina	TH	THB	85	49	0.00
China Yongda Automobiles Services Holdings	CN	HKD	26	40	0.00
NetEase	CN	HKD	2	39	0.00
Baozun	CN	HKD	4	36	0.00
Faurecia	FR	EUR	1	35	0.00
Jaya Bersama Indo	ID	IDR	2,368	31	0.00
Chaowei Power Holdings	CN	HKD	104	31	0.00
Airtrip	JP	JPY	2	31	0.00
Chow Sang Sang Holdings International	HK	HKD	21	30	0.00
China Literature	CN	HKD	3	30	0.00
HUYA ADR	CN	USD	2	29	0.00
Zhejiang Supor	CN	CNY	3	26	0.00
SAIC Motor (A)	CN	CNY	9	24	0.00
Hyundai Motor	KR	KRW	1	24	0.00
China South Publishing & Media Group	CN	CNY	19	24	0.00
Huayu Automotive Systems (A)	CN	CNY	7	23	0.00
Coupang	KR	USD	1	23	0.00
China South Publishing & Media Group (A)	CN	CNY	17	23	0.00
China Dongxiang Group	CN	HKD	193	21	0.00
Bafang Electric Suzhou	CN	CNY	1	20	0.00
Texwinca Holdings	HK	HKD	92	18	0.00
Parkson Retail Group	CN	HKD	622	17	0.00
Skyworth Group	HK	HKD	60	16	0.00
Chow Tai Fook Jewellery Group	HK	HKD	12	16	0.00
Piolax	JP	JPY	1	15	0.00
Embry Holdings	HK	HKD	94	14	0.00
Zhejiang Semir Garment (A)	CN	CNY	9	13	0.00
Bestway Global Holding	CN	HKD	47	13	0.00
Tianneng Power International	CN	HKD	8	12	0.00
Luk Fook Holdings International	HK	HKD	6	12	0.00
Shine Justice	AU	AUD	18	11	0.00
Fast Food Indonesia	ID	IDR	187	11	0.00
Teejay Lanka	LK	LKR	62	10	0.00
Xtep International Holdings	CN	HKD	10	8	0.00
Nien Made Enterprise	TW	TWD	1	8	0.00
Think Childcare	AU	AUD	3	6	0.00
Texhong Textile Group	HK	HKD	4	6	0.00
Zhejiang Semir Garment (A)	CN	CNY	3	5	0.00
SL	KR	KRW	1	5	0.00
Com2uS	KR	KRW	1	5	0.00
Bapcor	AU	AUD	1	5	0.00
Taiwan Sakura	TW	TWD	2	4	0.00
Astra Otoparts	ID	IDR	51	3	0.00
Huayu Automotive Systems (A)	CN	CNY	1	2	0.00
Eurocharm Holdings	TW	TWD	1	2	0.00
Toyota Motor	JP	JPY	1	0	0.00
Ace Hardware Indonesia	ID	IDR	1	0	0.00
				125,177	**10.62**

Consumer Staples

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Coca-Cola	US	USD	155	6,964	0.59
Unilever	GB	EUR	106	5,149	0.44
Unilever	GB	GBP	99	4,830	0.41
British American Tobacco (UK)	GB	GBP	137	4,217	0.36
Swedish Match	SE	SEK	61	4,147	0.35
Kroger	US	USD	132	4,035	0.34
Associated British Foods	GB	GBP	144	3,816	0.32
Tesco	GB	GBP	1,396	3,549	0.30
Nestle	CH	CHF	31	3,076	0.26
China Mengniu Dairy	HK	HKD	629	2,802	0.24
Kweichow Moutai (A)	CN	CNY	9	2,271	0.19
CP ALL (F)	TH	THB	1,184	1,974	0.17
L'Oreal	FR	EUR	6	1,929	0.16
Imperial Brands	GB	GBP	103	1,785	0.15
Beiersdorf	DE	EUR	19	1,766	0.15
Tyson Foods (A)	US	USD	23	1,487	0.13
Sprouts Farmers Market	US	USD	63	1,358	0.12
Reckitt Benckiser Group	GB	GBP	18	1,329	0.11
Coca-Cola European Partners	GB	USD	26	1,221	0.10
Bid	ZA	ZAR	71	1,169	0.10
Koninklijke Ahold Delhaize	NL	EUR	52	1,159	0.10
Shiseido	JP	JPY	16	952	0.08
Thai Beverage	TH	SGD	2,122	946	0.08
China Resources Beer Holdings	HK	HKD	126	847	0.07
Monster Beverage	US	USD	10	780	0.07
Pernod Ricard	FR	EUR	5	771	0.07
Vietnam Dairy Products	VN	VND	183	617	0.05
Wm Morrison Supermarkets	GB	GBP	274	548	0.05
Britvic	GB	GBP	53	539	0.05
Hindustan Unilever	IN	INR	18	484	0.04
Archer-Daniels-Midland	US	USD	8	418	0.04
Coca-Cola HBC	CH	GBP	14	408	0.03
Kweichow Moutai (A)	CN	CNY	2	391	0.03
Bunge	US	USD	5	361	0.03
Premier Foods	GB	GBP	314	352	0.03
JDE Peet's	NL	EUR	11	340	0.03
AAK	SE	SEK	18	335	0.03
Cranswick	GB	GBP	8	326	0.03
Wilmar International	SG	SGD	94	305	0.03
Budweiser Brewing Co APAC	HK	HKD	104	273	0.02
Kotobuki Spirits	JP	JPY	5	251	0.02
Foshan Haitian Flavouring & Food (B)	CN	CNY	11	243	0.02
Nongfu Spring	CN	HKD	54	237	0.02
Uni-President China Holdings	CN	HKD	205	207	0.02
Carabao Group	TH	THB	64	190	0.02
Smoore International Holdings	CN	HKD	29	169	0.01
Indofood Sukses Makmur	ID	IDR	450	169	0.01
Asian Sea Corp	TH	THB	354	154	0.01
Century Pacific Food	PH	PHP	415	143	0.01
Sakata Seed	JP	JPY	5	138	0.01
Robinsons Retail Holdings	PH	PHP	121	110	0.01
WH Group	HK	HKD	147	107	0.01
Heineken (Malaysia)	MY	MYR	21	107	0.01
Japfa	SG	SGD	185	105	0.01
Carlsberg Brewery (Malaysia)	MY	MYR	22	101	0.01
Yantai Changyu Pioneer Wine	CN	HKD	60	100	0.01
Osotspa	TH	THB	98	93	0.01
RFM	PH	PHP	939	75	0.01
Morinaga Milk Industry	JP	JPY	2	75	0.01
First Resources	SG	SGD	77	74	0.01
Saigon Beer Alcohol Beverage	VN	VND	12	73	0.01
Dairy Farm International Holdings	HK	USD	20	73	0.01
Sheng Siong	SG	SGD	67	65	0.01
Industri Jamu Dan Farmasi Sido Muncul	ID	IDR	1,300	59	0.01
Tingyi Cayman Islands Holding	CN	HKD	36	54	0.00
Ultrajaya Milk Industry & Trading	ID	IDR	499	46	0.00
Coles Group	AU	AUD	3	33	0.00
DOD Biotech	TH	THB	76	29	0.00
Uni-Charm Indonesia	ID	IDR	246	23	0.00
KT&G	KR	KRW	1	20	0.00
Foshan Haitian Flavouring & Food (A)	CN	CNY	1	20	0.00
China Foods	HK	HKD	50	17	0.00
Lotte Confectionery	KR	KRW	1	8	0.00
Blackmores	AU	AUD	1	8	0.00
Sagami Rubber Industries	JP	JPY	1	6	0.00
Bumitama Agri	ID	SGD	13	4	0.00
Convenience Retail Asia	HK	HKD	33	3	0.00
Ceylon Cold Stores	LK	LKR	1	2	0.00
Shinnihonseiyaku	JP	JPY	1	1	0.00
				73,418	**6.23**

Healthcare

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Sanofi	FR	EUR	116	10,129	0.86
Roche Holding	CH	CHF	23	6,336	0.54
Koninklijke Philips	NL	EUR	132	6,183	0.52
Stryker	US	USD	20	4,353	0.37
Thermo Fisher Scientific	US	USD	10	4,033	0.34
Horizon Therapeutics	US	USD	44	3,478	0.30
Fresenius Medical Care	DE	EUR	52	3,415	0.29
Cigna	US	USD	16	3,287	0.28
Danaher	US	USD	14	2,924	0.25
IQVIA Holdings	US	USD	14	2,782	0.24
Boston Scientific	US	USD	75	2,729	0.23
Bayer	DE	EUR	49	2,645	0.22
Wuxi Biologics Cayman	CN	HKD	220	2,569	0.22
Zimmer Biomet Holdings	US	USD	17	2,436	0.21
Innovent Biologics	CN	HKD	242	2,184	0.19
Regeneron Pharmaceuticals	US	USD	5	2,146	0.18
Novo Nordisk	DK	DKK	35	2,124	0.18
Hansoh Pharmaceutical Group	CN	HKD	363	1,298	0.11
Roche Holding (B)	CH	CHF	4	1,249	0.11
Olympus	JP	JPY	71	1,222	0.10

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Encompass Health	US	USD	15	1,074	0.09
Zai Lab ADR	CN	USD	7	1,009	0.09
Humana	US	USD	2	853	0.07
AstraZeneca	GB	GBP	9	804	0.07
Maravai LifeSciences Holdings (A)	US	USD	25	801	0.07
Anthem	US	USD	2	742	0.06
Nippon Shinyaku	JP	JPY	12	672	0.06
Grifols ADR	ES	USD	43	630	0.05
McKesson	US	USD	4	604	0.05
AmerisourceBergen	US	USD	6	562	0.05
Hoya	JP	JPY	6	531	0.05
Ocumension Therapeutics	CN	HKD	225	526	0.04
Apellis Pharmaceuticals	US	USD	12	512	0.04
Bicycle Therapeutics ADR	GB	USD	20	510	0.04
TG Therapeutics	US	USD	14	509	0.04
Sonova Holding (B)	CH	CHF	2	477	0.04
MorphoSys	DE	EUR	5	430	0.04
Sutro Biopharma	US	USD	25	423	0.04
Krystal Biotech	US	USD	6	413	0.04
Exelixis	US	USD	20	413	0.04
Peijia Medical	CN	HKD	135	411	0.03
CVS Health	US	USD	6	403	0.03
WuXi AppTec (H)	CN	HKD	20	389	0.03
Ascendis Pharma ADR	DK	USD	3	371	0.03
Life Healthcare Group Holdings	ZA	ZAR	337	368	0.03
Arena Pharmaceuticals	US	USD	6	349	0.03
Genus	GB	GBP	6	334	0.03
Craneware	GB	GBP	10	317	0.03
Korian	FR	EUR	9	314	0.03
Viatris	US	USD	27	305	0.03
Amgen	US	USD	1	271	0.02
Centene	US	USD	5	242	0.02
InnoCare Pharma	CN	HKD	85	224	0.02
Eisai	JP	JPY	4	224	0.02
Treace Medical Concepts	US	USD	9	217	0.02
Hangzhou Tigermed Consulting	CN	HKD	9	141	0.01
Chularat Hospital	TH	THB	1,654	138	0.01
Shandong Weigao Group Medical Polymer (H)	CN	HKD	67	126	0.01
Medikaloka Hermina	ID	IDR	468	122	0.01
Rajthanee Hospital	TH	THB	137	116	0.01
Renalytix AI	US	GBP	7	93	0.01
Remegen	CN	HKD	7	82	0.01
CSL	AU	AUD	1	71	0.01
China National Accord Medicines (A)	CN	CNY	13	67	0.01
Jeol	JP	JPY	1	55	0.00
China National Accord Medicines (B)	CN	HKD	18	44	0.00
Apollo Hospitals Enterprise	IN	INR	1	38	0.00
Granules India	IN	INR	9	34	0.00
JMDC	JP	JPY	1	29	0.00
Fisher & Paykel Healthcare (AU)	NZ	AUD	1	21	0.00
China Resources Pharmaceutical Group	CN	HKD	37	20	0.00
Gland Pharma	IN	INR	1	13	0.00
Shanghai Pharmaceuticals Holding (H)	CN	HKD	6	12	0.00
Tempo Scan Pacific	ID	IDR	129	11	0.00
Vieworks	KR	KRW	1	10	0.00
China National Accord Medicines	CN	CNY	2	10	0.00
I-Sens	KR	KRW	1	9	0.00
Interojo	KR	KRW	1	6	0.00
Hutchison China MediTech	HK	GBP	1	5	0.00
KPJ Healthcare	MY	MYR	17	3	0.00
SSY Group	HK	HKD	4	2	0.00
				86,034	**7.30**

Financials

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Fidelity US Quality Income UCITS ETF	IE	GBP	10,602	80,340	6.82
AXA	FR	EUR	364	8,572	0.73
AIA Group	HK	HKD	800	8,459	0.72
Morgan Stanley	US	USD	99	6,822	0.58
Legal & General Group	GB	GBP	2,135	6,688	0.57
Wells Fargo	US	USD	156	5,908	0.50
JPMorgan Chase	US	USD	40	5,053	0.43
St James's Place	GB	GBP	317	4,968	0.42
Prudential	GB	GBP	260	4,585	0.39
Allianz	DE	EUR	20	4,350	0.37
Barclays	GB	GBP	2,145	4,330	0.37
HDFC Bank	IN	INR	269	4,261	0.36
Bank OZK	US	USD	119	4,069	0.35
Arthur J Gallagher	US	USD	34	4,037	0.34
Ping An Insurance Group (H)	CN	HKD	434	3,932	0.33
Bank Central Asia	ID	IDR	2,029	3,733	0.32
Axis Bank	IN	INR	417	3,336	0.28
China Merchants Bank (H)	CN	HKD	427	2,857	0.24
American Express	US	USD	22	2,808	0.24
Hannover Rueck	DE	EUR	18	2,704	0.23
Comerica	US	USD	40	2,486	0.21
S&P Global	US	USD	8	2,466	0.21
3i Group	GB	GBP	164	2,419	0.21
Xtrackers Euro Stoxx 50 UCITS ETF	LU	EUR	39	2,355	0.20
NN Group	NL	EUR	55	2,298	0.20
Bank Rakyat Indonesia Persero	ID	IDR	9,552	2,223	0.19
Tradeweb Markets (A)	US	USD	31	2,130	0.18
Deutsche Boerse	DE	EUR	15	2,124	0.18
United Overseas Bank	SG	SGD	126	2,088	0.18
Tryg	DK	DKK	108	2,051	0.17
ABN AMRO Group	NL	EUR	183	1,969	0.17
Zurich Insurance Group	CH	CHF	6	1,933	0.16
Virtu Financial (A)	US	USD	73	1,814	0.15
Tokio Marine Holdings	JP	JPY	44	1,765	0.15
Housing Development Finance	IN	INR	64	1,746	0.15
Sberbank of Russia Perpetual (Pref'd)	RU	USD	540	1,691	0.14
Sampo (A)	FI	EUR	41	1,607	0.14
Conduit Holdings	BM	GBP	228	1,413	0.12
ORIX	JP	JPY	105	1,409	0.12
DNB	NO	NOK	78	1,401	0.12
First Republic Bank	US	USD	9	1,336	0.11
Admiral Group	GB	GBP	37	1,316	0.11
DBS Group Holdings	SG	SGD	70	1,296	0.11
KB Financial Group	KR	KRW	31	1,253	0.11
Berkshire Hathaway (B)	US	USD	5	1,211	0.10
HDFC Standard Life Insurance	IN	INR	157	1,172	0.10
Absa Group	ZA	ZAR	164	1,152	0.10
Texas Capital Bancshares	US	USD	20	1,151	0.10
Oversea-Chinese Banking (L)	SG	SGD	133	1,010	0.09
Sberbank of Russia (USD)	RU	USD	304	1,000	0.08
Intesa Sanpaolo	IT	EUR	414	960	0.08
Kotak Mahindra Bank	IN	INR	44	871	0.07
Credit Agricole	FR	EUR	64	819	0.07
Hamilton Lane (A)	US	USD	11	815	0.07
Moneta Money Bank	CZ	CZK	257	795	0.07
Ageas	BE	EUR	15	760	0.06
China Life Insurance (H)	CN	HKD	436	734	0.06
China Construction Bank (H)	CN	HKD	1,080	709	0.06
T&D Holdings	JP	JPY	62	629	0.05
Hong Kong Exchanges and Clearing	HK	HKD	13	628	0.05
XP (A)	BR	USD	19	601	0.05
Dai-ichi Life Holdings	JP	JPY	40	598	0.05
Fairfax Financial Holdings	CA	CAD	1	567	0.05
Industrial & Commercial Bank of China (H)	CN	HKD	930	502	0.04
ICICI Lombard General Insurance	IN	INR	31	490	0.04
VZ Holding	CH	CHF	7	486	0.04
Intermediate Capital Group	GB	GBP	19	485	0.04
SCOR	FR	EUR	18	476	0.04
Sompo Holdings	JP	JPY	15	475	0.04
Swedbank	SE	SEK	31	460	0.04
Natwest Group	GB	GBP	201	454	0.04
Zenkoku Hosho	JP	JPY	12	448	0.04
Tisco Financial Group (F)	TH	THB	172	424	0.04
Aflac	US	USD	9	418	0.04
Travelers	US	USD	3	404	0.03
Arch Capital Group	BM	USD	12	402	0.03
ASR Nederland	NL	EUR	11	393	0.03
Bank Mandiri Persero	ID	IDR	1,091	387	0.03
Metropolitan Bank & Trust	PH	PHP	505	384	0.03
Van Lanschot Kempen	NL	EUR	15	376	0.03
Banca Generali	IT	EUR	11	350	0.03
IG Group Holdings	GB	GBP	33	346	0.03
Northern Trust	US	USD	4	337	0.03
Guaranty Trust Bank	NG	NGN	6,062	337	0.03
Equity Group Holdings (Kenya)	KE	KES	1,084	327	0.03
US Bancorp	US	USD	7	324	0.03
ING Groep	NL	EUR	30	319	0.03
KBC Ancora	BE	EUR	9	314	0.03
Public Bank (L)	MY	MYR	369	311	0.03
Sparebanken Vest	NO	NOK	35	296	0.03
Agricultural Bank of China (H)	CN	HKD	918	296	0.03
Vienna Ins. Group Wiener Versicherung Gruppe	AT	EUR	13	293	0.02
Euronext	NL	EUR	3	278	0.02
Zenith Bank	NG	NGN	6,578	271	0.02
Draper Esprit	GB	GBP	26	251	0.02
Goosehead Insurance	US	USD	3	237	0.02
SBI Cards & Payment Services	IN	INR	21	234	0.02
Vinci Partners Investments	BR	USD	25	233	0.02
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	1	227	0.02
Intercorp Financial Services	PE	USD	10	217	0.02
Chailease Holding	TW	TWD	34	203	0.02
Bangkok Bank	TH	THB	58	186	0.02
flatexDEGIRO	DE	EUR	2	173	0.01
Patria Investments	KY	USD	15	167	0.01
Kistos	GB	GBP	75	161	0.01
HeiQ	GB	GBP	57	128	0.01
Bajaj Finance	IN	INR	2	125	0.01
Muangthai Capital	TH	THB	72	122	0.01
CITIC Securities (H)	CN	HKD	58	116	0.01
Kasikornbank (F)	TH	THB	30	104	0.01
China Minsheng Banking (H)	CN	HKD	211	90	0.01
Minkabu The Infonoid	JP	JPY	3	87	0.01
China Cinda Asset Management (H)	CN	HKD	528	86	0.01
Aruhi	JP	JPY	6	86	0.01
Commonwealth Bank of Australia	AU	AUD	1	84	0.01
Bank BTPN Syariah	ID	IDR	440	83	0.01
JSE	ZA	ZAR	12	81	0.01
Huatai Securities (H)	CN	HKD	68	81	0.01
Asia Commercial Bank	VN	VND	65	81	0.01
Tisco Financial Group	TH	THB	32	79	0.01
LPI Capital	MY	MYR	26	74	0.01
HDFC Bank ADR	IN	USD	1	73	0.01
E.Sun Financial Holding	TW	TWD	87	70	0.01
WealthNavi	JP	JPY	2	61	0.01
BDO Unibank	PH	PHP	34	61	0.01
JTC	GB	GBP	8	59	0.01
Monex Group	JP	JPY	9	58	0.00
China Taiping Insurance Holdings	HK	HKD	37	57	0.00
BFI Finance Indonesia	ID	IDR	1,469	57	0.00
Noah Holdings ADR	CN	USD	1	48	0.00
Intercorp Financial Services (PE)	PE	USD	2	45	0.00
Macquarie Group	AU	AUD	1	44	0.00
Westpac Banking	AU	AUD	2	30	0.00
Shinhan Financial Group	KR	KRW	1	29	0.00
China International Capital (H)	CN	HKD	14	29	0.00

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Dah Sing Banking Group	HK	HKD	30	28	0.00
SBI Holdings	JP	JPY	1	26	0.00
Federal Bank	IN	INR	27	24	0.00
Shriram Transport Finance	IN	INR	1	19	0.00
Samsung Fire & Marine Insurance	KR	KRW	1	19	0.00
Shriram City Union Finance	IN	INR	1	18	0.00
Repco Home Finance	IN	INR	3	11	0.00
Muthoot Finance	IN	INR	1	8	0.00
Hyundai Marine & Fire Insurance	KR	KRW	1	8	0.00
Korean Reinsurance	KR	KRW	1	6	0.00
DB Insurance	KR	KRW	1	6	0.00
Kiwoom Securities	KR	KRW	1	4	0.00
Home First Finance India	IN	INR	1	3	0.00
				249,143	**21.14**
Real Estate					
Vonovia	DE	EUR	52	2,862	0.24
Welltower REIT	US	USD	44	2,736	0.23
Simon Property Group REIT	US	USD	18	1,823	0.15
Sun Hung Kai Properties	HK	HKD	103	1,293	0.11
ADLER Group	LU	EUR	24	590	0.05
Central Pattana (F)	TH	THB	412	573	0.05
KE Holdings ADR	CN	USD	12	504	0.04
SM Prime Holdings	PH	PHP	811	482	0.04
Shurgard Self Storage	LU	EUR	12	455	0.04
China Resources Land	HK	HKD	91	356	0.03
China Overseas Land & Investment	HK	HKD	153	323	0.03
CapitaLand	SG	SGD	135	312	0.03
CTP	NL	EUR	22	306	0.03
Urban Logistics REIT	GB	GBP	163	288	0.02
Tritax EuroBox	GB	GBP	209	275	0.02
Vornado Realty Trust REIT	US	USD	7	263	0.02
Shimao Services Holdings	CN	HKD	97	209	0.02
Nomura Real Estate Holdings	JP	JPY	8	170	0.01
Land & Houses	TH	THB	677	156	0.01
Relo Group	JP	JPY	9	149	0.01
Ascendas India Trust	SG	SGD	169	149	0.01
Pakuwon Jati	ID	IDR	4,261	130	0.01
Cromwell European REIT	SG	EUR	249	119	0.01
Keppel Pacific Oak US REIT	SG	USD	190	118	0.01
Robinsons Land	PH	PHP	400	113	0.01
AREIT REIT	PH	PHP	160	95	0.01
Supalai	TH	THB	160	87	0.01
City Developments	SG	SGD	10	49	0.00
Mapletree Industrial Trust REIT	SG	SGD	21	37	0.00
Goodman Group REIT	AU	AUD	3	34	0.00
Link REIT	HK	HKD	4	32	0.00
China Merchants Commercial REIT	HK	HKD	107	31	0.00
Daibiru	JP	JPY	3	28	0.00
New World Development	HK	HKD	6	27	0.00
Keppel DC REIT	SG	SGD	14	24	0.00
Sichuan Languang Justbon Services Group	CN	HKD	1	7	0.00
Heiwa Real Estate	JP	JPY	1	5	0.00
Cosmos Initia	JP	JPY	1	5	0.00
Sobha	IN	INR	1	2	0.00
				15,217	**1.29**
Closed Ended Fund					
Oakley Capital Investments Fund	BM	GBP	147	525	0.04
Gemfields Group	GB	ZAR	860	79	0.01
				604	**0.05**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	1	10,838	0.92
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	1	4,573	0.39
				15,411	**1.31**
Equity Linked Notes					
MACQ (Beijing Oriental Yuhong (A)) ELN 08/03/2023	CN	USD	55	404	0.03
UBS (Estun Automation (A)) ELN 23/03/2023	CN	USD	64	263	0.02
HSBC (Hangzhou Hikvision (A)) ELN 20/08/2021	CN	USD	22	176	0.01
HSBC (Kweichow Moutai (A)) ELN 04/12/2024	CN	USD	1	134	0.01
UBS (Focus Media Info. (A)) ELN 24/02/2023	CN	USD	63	87	0.01
HSBC (Estun Automation (A)) ELN 19/11/2021	CN	USD	18	73	0.01
BNP (Shenzhen YUTO Pkg Tech (A)) ELN 30/07/2021	CN	USD	18	71	0.01
HSBC (Weichai Power (A)) ELN 10/05/2022	CN	USD	29	66	0.01
HSBC (Focus Media Info. Tech (A)) ELN 23/11/2021	CN	USD	28	39	0.00
HSBC (China Nat'l. Accord Med (A)) ELN 15/10/2021	CN	USD	7	38	0.00
HSBC (China (S) Publish & Med (A)) ELN 23/11/2022	CN	USD	21	28	0.00
BNP (Beijing Oriental Yuhong (A)) ELN 23/06/2023	CN	USD	3	25	0.00
HSBC (Monalisa Group (A)) ELN 20/10/2021	CN	USD	3	14	0.00
HSBC (Gree Electric Appliances (A)) ELN 23/11/2021	CN	USD	2	12	0.00
				1,430	**0.12**
Communication Services					
T-Mobile US	US	USD	36	3,943	0.33
Netflix	US	USD	6	2,545	0.22
Bharti Airtel	IN	INR	312	1,879	0.16
Elisa (A)	FI	EUR	35	1,669	0.14
Spotify Technology	SE	USD	8	1,648	0.14
Walt Disney	US	USD	8	1,289	0.11
Infrastrutture Wireless Italiane	IT	EUR	129	1,251	0.11
Hellenic Telecommunications Organization	GR	EUR	81	1,138	0.10
Telkom	ZA	ZAR	480	1,079	0.09
China Mobile	HK	HKD	192	1,064	0.09
Swisscom	CH	CHF	1	653	0.06
Liberty Global	GB	USD	26	580	0.05
Tele2 (B)	SE	SEK	53	573	0.05
Vodafone Group	GB	GBP	334	526	0.04
Deutsche Telekom	DE	EUR	29	466	0.04
Telkom Indonesia Persero	ID	IDR	2,234	411	0.03
Verizon Communications (US)	US	USD	8	384	0.03
Bilibili ADR	CN	USD	4	340	0.03
Pebble Group	GB	GBP	172	277	0.02
Singapore Telecommunications	SG	SGD	123	191	0.02
Safaricom	KE	KES	607	189	0.02
Sarana Menara Nusantara	ID	IDR	2,066	135	0.01
Converge ICT Solutions	PH	PHP	382	123	0.01
TIME dotCom	MY	MYR	30	84	0.01
XL Axiata	ID	IDR	680	82	0.01
Daiichikosho	JP	JPY	2	63	0.01
Tencent Music Entertainment Group ADR	CN	USD	4	55	0.00
China Unicom	HK	HKD	111	53	0.00
LG Uplus	KR	KRW	5	50	0.00
HKBN	HK	HKD	21	26	0.00
Far EasTone Telecommunications	TW	TWD	14	26	0.00
NetLink NBN Trust	SG	SGD	27	17	0.00
Hutchison Telecommunications Hong Kong Holdings	HK	HKD	76	12	0.00
Shemaroo Entertainment	IN	INR	3	3	0.00
Dialog Axiata	LK	LKR	62	3	0.00
				22,827	**1.94**

Securities Admitted to or Dealt on Other Regulated Markets

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Energy					
Gazprom ADR	RU	USD	139	702	0.06
Cosan	BR	BRL	43	600	0.05
Cheniere Energy	US	USD	5	326	0.03
				1,628	**0.14**
Utilities					
Endesa	ES	EUR	94	2,054	0.17
Iberdrola	ES	EUR	133	1,493	0.13
Enagas	ES	EUR	26	469	0.04
Red Electrica	ES	EUR	21	317	0.03
				4,333	**0.37**
Materials					
Grupo Mexico	MX	MXN	471	1,797	0.15
PhosAgro GDR	RU	USD	51	786	0.07
Magnitogorsk Iron & Steel Works GDR	RU	USD	82	773	0.07
Bradespar (Pref'd)	BR	BRL	56	612	0.05
Novolipetsk Steel GDR	RU	USD	16	454	0.04
Suzano	BR	BRL	41	437	0.04
Vidrala	ES	EUR	3	305	0.03
				5,164	**0.44**
Industrials					
Ferrovial	ES	EUR	232	5,495	0.47
Rumo	BR	BRL	230	710	0.06
Ryanair Holdings	IE	EUR	39	667	0.06
Grupo Aeroportuario del Pacifico	MX	MXN	56	487	0.04
Irish Continental Group	IE	EUR	104	475	0.04
Applus Services	ES	EUR	39	343	0.03
Hidrovias do Brasil	BR	BRL	248	258	0.02
Alfa	MX	MXN	380	221	0.02
Grupo Aeroportuario del Sureste (B)	MX	MXN	15	210	0.02
Promotora y Operadora de Infraestructura	MX	MXN	19	128	0.01
Localiza Rent a Car	BR	BRL	9	88	0.01
Vietnam Engine & Agricultural Machinery	VN	VND	58	85	0.01
Acter Group	TW	TWD	1	7	0.00
Hokkaido Chuo Bus	JP	JPY	1	2	0.00
				9,176	**0.78**
Information Technology					
TOTVS	BR	BRL	128	616	0.05
Taiwan Union Technology	TW	TWD	10	35	0.00
				651	**0.06**
Consumer Discretionary					
Industria de Diseno Textil	ES	EUR	155	4,595	0.39
Vamos Loca. de Caminhoes Maquinas e Eq.	BR	BRL	81	513	0.04
B2W Cia Digital	BR	BRL	48	504	0.04
Lojas Americanas (Pref'd)	BR	BRL	150	485	0.04
Pet Center Comercio e Participacoes	BR	BRL	132	479	0.04
Grupo SBF	BR	BRL	118	471	0.04
Dalata Hotel Group	IE	EUR	87	394	0.03
Desenio Group	SE	SEK	41	391	0.03
Glenveagh Properties	IE	EUR	244	222	0.02
Vivara Participacoes	BR	BRL	54	203	0.02
				8,257	**0.70**
Consumer Staples					
JBS	BR	BRL	147	683	0.06
X5 Retail Group GDR	RU	USD	15	382	0.03
Sendas Distribuidora	BR	BRL	26	322	0.03
Quang Ngai Sugar	VN	VND	78	112	0.01
				1,499	**0.13**
Healthcare					
Notre Dame Intermedica Participacoes	BR	BRL	66	830	0.07
Hapvida Participacoes e Investimentos	BR	BRL	294	662	0.06

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Uniphar	IE	EUR	138	407	0.03
Grifols	ES	EUR	9	198	0.02
				2,097	**0.18**
Financials					
TCS Group Holding GDR	CY	USD	58	2,792	0.24
Kaspi KZ	KZ	USD	33	2,331	0.20
Banco Bradesco (Pref'd)	BR	BRL	347	1,273	0.11
Grupo Financiero Banorte	MX	MXN	241	1,154	0.10
B3 SA - Brasil Bolsa Balcao	BR	BRL	122	979	0.08
Nova Ljubljanska Banka GDR	SI	EUR	68	738	0.06
Emirates WTS 03/01/2022	AE	USD	202	570	0.05
Bolsa Mexicana de Valores	MX	MXN	264	490	0.04
Grupo Catalana Occidente	ES	EUR	8	274	0.02
Linea Directa Aseguradora	ES	EUR	167	272	0.02
Itaú Unibanco (Pref'd)	BR	BRL	58	244	0.02
Sberbank of Russia ADR	RU	USD	6	78	0.01
Euronext RTS 10/05/2021	NL	EUR	3	32	0.00
				11,227	**0.95**
Real Estate					
Fibra Uno Administracion REIT	MX	MXN	805	828	0.07
				828	**0.07**
Government					
US Treasury 0.00% 27/05/2021	US	USD	9,682	8,047	0.68
US Treasury 0.00% 13/05/2021	US	USD	9,674	8,041	0.68
US Treasury 0.00% 06/05/2021	US	USD	9,669	8,037	0.68
US Treasury 0.00% 03/06/2021	US	USD	9,669	8,037	0.68
US Treasury 0.00% 20/05/2021	US	USD	9,668	8,036	0.68
US Treasury 0.00% 10/06/2021	US	USD	9,667	8,035	0.68
				48,233	**4.09**
Equity Linked Notes					
HSBC (Bupa Arabia For Coop. (A)) ELN 30/09/2021	CN	USD	29	752	0.06
HSBC (Titan Wind Energy Suzhou (A)) ELN 20/07/2021	CN	USD	470	513	0.04
BNP (Zhejiang Supor Cookware (A)) ELN 24/02/2023	CN	USD	30	289	0.02
CITI (Vincom Retail (A)) ELN 19/02/2020	CN	USD	119	136	0.01
HSBC (Skshu Paint (A)) ELN 21/07/2021	CN	USD	4	133	0.01
UBS (Oppein Home Group (A)) ELN 15/06/2021	CN	USD	5	106	0.01
MACQ (Bafang Electric Suzhoc (A)) ELN 06/02/2023	CN	USD	3	92	0.01
CITI (Foshan Haitian Flavouring (A)) ELN 18/02/2022	CN	USD	3	71	0.01
BNP (Focus Media Info (A)) ELN 10/07/2023	CN	USD	26	36	0.00
UBS (Gree Elect App Zhuhai (A)) ELN 04/02/2022	CN	USD	3	21	0.00
UBS (Anhui Heli (A)) ELN 21/01/2022	CN	USD	9	14	0.00
UBS (Bafang Electric Suzhoc (A)) ELN 22/02/2023	CN	USD	1	11	0.00
HSBC (FPT (A)) ELN 23/11/2021	CN	USD	2	6	0.00
UBS (Skshu Paint (A)) ELN 03/03/2022	CN	USD	1	1	0.00
BNP (Gree Elect App Zhuhai (A)) ELN 01/07/2021	CN	USD	1	1	0.00
				2,182	**0.19**
Communication Services					
Cellnex Telecom	ES	EUR	7	329	0.03
Euskaltel	ES	EUR	2	25	0.00
				354	**0.03**
Unlisted					
Energy					
Kalahari Energy*	BW	USD	19	0	0.00
				0	**0.00**
Materials					
Farmers Bus Perpetual (Pref'd)*	US	USD	16	444	0.04
Farmers BU SR F 0% (Pref'd) (Perpetual)*	US	USD	11	300	0.03
SK IE Technology*	KR	KRW	1	106	0.01
China Metal Recycling Holdings*	HK	HKD	0	0	0.00
				850	**0.07**
Industrials					
Tradeshift Holdings*	US	USD	30	149	0.01
Full Truck Alliance*	CN	USD	87	42	0.00
				191	**0.02**
Information Technology					
Innoviz Technology Service	IL	USD	58	522	0.04
Graphcore Service (Pref'd) (Perpetual)*	GB	USD	89	417	0.04
Bytedance*	CN	USD	4	400	0.03
Sensetime Group*	CN	USD	650	221	0.02
Visera Technologies*	TW	TWD	1	10	0.00
DBA Telecommunication Asia*	KY	HKD	0	0	0.00
				1,570	**0.13**
Consumer Discretionary					
Tiger Wheels*	ZA	ZAR	87	0	0.00
				0	**0.00**
Healthcare					
GRAIL*	US	USD	1	10	0.00
JHL Biotech*	KY	TWD	1	2	0.00
China Animal Healthcare*	BM	HKD	19	0	0.00
Chime Biologics*	VG	USD	1	0	0.00
				12	**0.00**
Financials					
Ngern Tid Lor*	TH	THB	628	612	0.05
Transferwise*	GB	USD	4	459	0.04
Transferwise (Pref'd)*	GB	USD	3	313	0.03
Beisen Hlds 0% (Pref'd) (Perpetual)*	KY	USD	10	197	0.02
				1,581	**0.13**
Real Estate					
Power Grid Infrastructure Investment*	IN	INR	211	236	0.02
				236	**0.02**
Fractions				(3)	(0.00)
Total Investments (Cost EUR 856,673)				**1,053,798**	**89.44**

Contracts For Difference

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Vietnam Tech. & Commercial Joint Stock Bank (MS)	USD	754	4	0.00
			4	**0.00**

Forward Foreign Exchange Contracts

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Bought CHF Sold EUR at 1.104597 20/05/2021	1,365	8	0.00
Bought NOK Sold EUR at 10.047233 20/05/2021	1,066	6	0.00
Bought EUR Sold GBP at 1.150375 20/05/2021	3,557	2	0.00
Bought USD Sold PHP at 0.020570 20/05/2021	20	0	0.00
Bought USD Sold EUR at 1.198250 20/05/2021	5	0	0.00
Bought USD Sold EUR at 1.198251 20/05/2021	261	(1)	(0.00)
Bought SEK Sold EUR at 10.134348 20/05/2021	2,229	(8)	(0.00)
		7	**0.00**
A-ACC Shares (GBP) (GBP/EUR hedged)			
Bought GBP Sold EUR at 0.866204 25/05/2021	52,874	(221)	(0.02)
		(221)	**(0.02)**
A-ACC Shares (USD) (USD/EUR hedged)			
Bought USD Sold EUR at 1.204170 25/05/2021	49,827	23	0.00
		23	**0.00**

Futures

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
E-Mini Russell 1000 Index futures 18/06/2021	USD	79,698	2,522	0.21
MSCI Europe Index Future 18/06/2021	EUR	52,019	1,771	0.15
S&P 500 Emini Index Future 18/06/2021	USD	29,402	1,446	0.12
S&P TSX 60 Index Future 17/06/2021	CAD	35,164	504	0.04
			6,243	**0.53**

Options

	Ccy	Contracts	Market Value EUR	% Net Assets
Purchased Put Korea Kospi 200 Index 380 10/06/2021	KRW	48	0	0.00
Purchased Put Korea Kospi 200 Index 285 10/06/2021	KRW	60	0	0.00
Purchased Put Korea Kospi 200 Index 280 10/06/2021	KRW	29	0	0.00
			0	**0.00**
Other Assets and Liabilities			118,427	10.05
Net Assets			**1,178,281**	**100.00**

Fidelity Target™ 2055 (Euro) Fund [4] - continued

Schedule of Investments as at 30 April 2021

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	28.91
Ireland	IE	8.54
UK	GB	7.66
China	CN	6.51
Japan	JP	5.42
France	FR	3.60
Germany	DE	3.43
Netherlands	NL	2.95
India	IN	2.19
Hong Kong SAR China	HK	1.79
Switzerland	CH	1.75
Sweden	SE	1.48
Spain	ES	1.43
Korea	KR	1.29
Brazil	BR	1.28
South Africa	ZA	1.18
Thailand	TH	0.90
Russia	RU	0.84
Taiwan Area	TW	0.84
Singapore	SG	0.73
Indonesia	ID	0.72
Canada	CA	0.68
Finland	FI	0.60
Italy	IT	0.55
Mexico	MX	0.52
Luxembourg	LU	0.51
Denmark	DK	0.39
Australia	AU	0.30
Philippines	PH	0.28
Cyprus	CY	0.27
Greece	GR	0.21
Bermuda	BM	0.20
Kazakhstan	KZ	0.20
Norway	NO	0.16
Malaysia	MY	0.16
Belgium	BE	0.14
Israel	IL	0.13
Austria	AT	0.10
Vietnam	VN	0.10
Monaco	MC	0.10
Czech Republic	CZ	0.07
Slovenia	SI	0.06
Argentina	AR	0.06
Nigeria	NG	0.05
United Arab Emirates	AE	0.05
Kenya	KE	0.04
Cayman Islands	KY	0.03
Peru	PE	0.03
Portugal	PT	0.03
Panama	PA	0.01
New Zealand	NZ	0.00
Sri Lanka	LK	0.00
Virgin Islands (British)	VG	0.00
Botswana	BW	0.00
Cash and other net assets		10.55

Fidelity Target™ 2060 (Euro) Fund [4]

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Royal Dutch Shell (B)	NL	GBP	317	4,740	0.45
Total	FR	EUR	86	3,174	0.30
Pioneer Natural Resources	US	USD	18	2,288	0.22
Reliance Industries	IN	INR	85	1,894	0.18
PTT (F)	TH	THB	1,724	1,836	0.17
Cimarex Energy	US	USD	33	1,830	0.17
Marathon Petroleum	US	USD	38	1,777	0.17
Lundin Energy	SE	SEK	57	1,509	0.14
Diamondback Energy	US	USD	21	1,425	0.14
John Wood Group	GB	GBP	400	1,295	0.12
ChampionX	US	USD	54	948	0.09
Lukoil (USD)	RU	USD	14	894	0.08
China Suntien Green Energy	CN	HKD	1,340	428	0.04
CNOOC	CN	HKD	480	420	0.04
SBM Offshore	NL	EUR	27	385	0.04
Gazprom (USD)	RU	USD	136	347	0.03
China Petroleum & Chemical (H)	CN	HKD	631	259	0.02
Royal Dutch Shell (A) (NL)	NL	EUR	15	238	0.02
Inpex	JP	JPY	38	217	0.02
Jadestone Energy	GB	GBP	245	192	0.02
China Shenhua Energy (H)	CN	HKD	110	191	0.02
Kosmos Energy	US	GBP	49	116	0.01
Reliance Industries	IN	INR	9	114	0.01
PetroChina (H)	CN	HKD	325	98	0.01
Cairn Energy	GB	GBP	47	92	0.01
Reabold Resources	GB	GBP	9,744	80	0.01
China Merchants Energy Shipping (A)	CN	CNY	60	38	0.00
Longboat Energy	GB	GBP	31	29	0.00
COSCO SHIPPING Energy Transportation	CN	HKD	40	14	0.00
Origin Energy	AU	AUD	4	12	0.00
Sinopec Kantons Holdings	HK	HKD	33	11	0.00
Senex Energy	AU	AUD	4	9	0.00
China Merchants Energy Shipping (A)	CN	CNY	10	6	0.00
Great Eastern Shipping	IN	INR	1	4	0.00
Cooper Energy	AU	AUD	4	1	0.00
				26,911	**2.55**
Utilities					
National Grid	GB	GBP	507	5,314	0.50
Enel	IT	EUR	257	2,122	0.20
American Water Works	US	USD	14	1,830	0.17
NextEra Energy	US	USD	27	1,758	0.17
Brookfield Renewable	US	CAD	43	1,484	0.14
Fortum	FI	EUR	58	1,259	0.12
AC Energy	PH	PHP	6,972	818	0.08
RWE	DE	EUR	13	403	0.04
Exelon	US	USD	9	332	0.03
United Utilities Group	GB	GBP	29	324	0.03
Italgas	IT	EUR	50	270	0.03
Engie	FR	EUR	17	215	0.02
Inter RAO UES P	RU	USD	3,458	188	0.02
First Gen	PH	PHP	232	124	0.01
China Resources Power Holdings	HK	HKD	107	117	0.01
Mega First	MY	MYR	71	105	0.01
Cikarang Listrindo	ID	IDR	2,210	90	0.01
West Holdings	JP	JPY	3	79	0.01
Power Grid Corporation of (India)	IN	INR	27	67	0.01
Huadian Power International (H)	CN	HKD	194	49	0.00
Guangdong Investment	HK	HKD	36	46	0.00
ENN Energy Holdings	CN	HKD	2	28	0.00
PTC India	IN	INR	20	19	0.00
Shenzhen Gas (A)	CN	CNY	20	18	0.00
HK Electric Investments & HK Electric Investments	HK	HKD	22	18	0.00
Power Assets Holdings	HK	HKD	3	16	0.00
Shenzhen Gas (A)	CN	CNY	11	10	0.00
CK Infrastructure Holdings	HK	HKD	1	3	0.00
Tianjin Development Holdings	HK	HKD	13	2	0.00
				17,108	**1.62**
Materials					
Air Products and Chemicals	US	USD	11	2,706	0.26
BHP Group (UK)	AU	GBP	100	2,514	0.24
Vale ADR	BR	USD	129	2,193	0.21
Arcelormittal	LU	EUR	82	2,000	0.19
Sibanye Stillwater	ZA	ZAR	469	1,823	0.17
West Fraser Timber	CA	CAD	27	1,756	0.17
Steel Dynamics	US	USD	34	1,533	0.15
First Quantum Minerals	CA	CAD	76	1,477	0.14
Impala Platinum Holdings	ZA	ZAR	90	1,403	0.13
UPM-Kymmene	FI	EUR	41	1,350	0.13
FMC	US	USD	13	1,257	0.12
Celanese	US	USD	9	1,152	0.11
Endeavour Mining	MC	CAD	61	1,062	0.10
Anglo American	GB	GBP	29	1,016	0.10
Shin-Etsu Chemical	JP	JPY	7	1,006	0.10
LafargeHolcim	CH	CHF	18	902	0.09
Skshu Paint (A)	CN	CNY	26	794	0.08
Victrex	GB	GBP	27	740	0.07
Lundin Gold	CA	CAD	78	627	0.06
Asian Paints	IN	INR	22	622	0.06
Kansai Paint	JP	JPY	29	607	0.06
NOF	JP	JPY	13	584	0.06
DRDGOLD	ZA	ZAR	651	539	0.05
UltraTech Cement	IN	INR	7	495	0.05
Siam Cement (F)	TH	THB	36	447	0.04
African Rainbow Minerals	ZA	ZAR	26	407	0.04
RHI Magnesita	AT	GBP	7	376	0.04
SIG Combibloc Group	CH	CHF	18	359	0.03
Glencore	CH	GBP	104	352	0.03
Wienerberger	AT	EUR	10	334	0.03
Synthomer	GB	GBP	56	330	0.03
Kenmare Resources (UK)	IE	GBP	63	316	0.03
Verallia	FR	EUR	9	311	0.03
Huhtamaki	FI	EUR	8	311	0.03
Ternium ADR	LU	USD	9	310	0.03
Essentra	GB	GBP	84	306	0.03
Navigator	PT	EUR	97	271	0.03
Sumitomo Bakelite	JP	JPY	8	264	0.03
Harmony Gold Mining	ZA	ZAR	68	258	0.02
Air Water	JP	JPY	19	258	0.02
Beijing Oriental Yuhong Waterproof Technology (A)	CN	CNY	33	244	0.02
Jubilee Metals Group	GB	GBP	1,125	220	0.02
Sumitomo Metal Mining	JP	JPY	6	205	0.02
Air Liquide	FR	EUR	1	204	0.02
Baoshan Iron & Steel (A)	CN	CNY	148	164	0.02
ATA IMS	MY	MYR	266	162	0.02
Nabaltec	DE	EUR	5	145	0.01
PPC	ZA	ZAR	817	140	0.01
Fuso Chemical	JP	JPY	4	124	0.01
Nickel Mines	AU	AUD	162	117	0.01
West China Cement	CN	HKD	737	109	0.01
Anhui Conch Cement (H)	CN	HKD	20	99	0.01
Angang Steel (H)	CN	HKD	171	98	0.01
Anhui Conch Cement (A)	CN	CNY	15	95	0.01
Jiangxi Copper (H)	CN	HKD	47	94	0.01
Aluminum Corp of China	CN	HKD	212	91	0.01
Indocement Tunggal Prakarsa (A)	ID	IDR	121	89	0.01
Scientex	MY	MYR	102	87	0.01
UACJ Corporation	JP	JPY	4	83	0.01
BHP Group	AU	AUD	2	73	0.01
Lotte Chemical Titan Holding	MY	MYR	106	69	0.01
Beijing Oriental Yuhong Waterproof Technology (A)	CN	CNY	9	68	0.01
Southern Copper	PE	USD	1	60	0.01
TOA Paint Thailand	TH	THB	55	50	0.00
Korea Zinc	KR	KRW	1	50	0.00
Pabrik Kertas Tjiwi Kimia	ID	IDR	86	49	0.00
Zeon	JP	JPY	3	46	0.00
Denka	JP	JPY	1	44	0.00
Sahamitr Pressure Container	TH	THB	114	33	0.00
LG Chem	KR	KRW	1	30	0.00
Skshu Paint (A)	CN	CNY	1	27	0.00
Ivanhoe Mines	CA	CAD	5	27	0.00
POSCO	KR	KRW	1	23	0.00
Evolution Mining	AU	AUD	7	22	0.00
Greatview Aseptic Packaging	CN	HKD	47	19	0.00
Perseus Mining	AU	AUD	21	17	0.00
Gold Road Resources	AU	AUD	20	16	0.00
Fufeng Group	CN	HKD	49	15	0.00
Blackstone Minerals	AU	AUD	54	12	0.00
Wonik Materials	KR	KRW	1	10	0.00
Keshun Waterproof Technologies	CN	CNY	2	9	0.00
Shenzhen YUTO Packaging Technology (A)	CN	CNY	2	8	0.00
Shenzhen YUTO Packaging Technology (A)	CN	CNY	2	7	0.00
Shandong Sinocera Functional Material	CN	CNY	1	7	0.00
Westgold Resources	AU	AUD	4	6	0.00
OZ Minerals	AU	AUD	1	6	0.00
Steppe Gold	CA	CAD	3	5	0.00
Shandong Sinocera Functional Material (A)	CN	CNY	1	5	0.00
Champion Iron	AU	AUD	1	4	0.00
St Barbara	AU	AUD	3	3	0.00
Bardoc Gold	AU	AUD	62	3	0.00
Scientex WTS 14/01/2026	MY	MYR	7	2	0.00
Musgrave Minerals	AU	AUD	8	2	0.00
Baoshan Iron & Steel (A)	CN	CNY	1	1	0.00
				38,766	**3.68**
Industrials					
Siemens	DE	EUR	39	5,403	0.51
Norfolk Southern	US	USD	20	4,696	0.45
Wolters Kluwer	NL	EUR	60	4,484	0.43
TransUnion	US	USD	45	3,873	0.37
XPO Logistics	US	USD	23	2,702	0.26
RELX	GB	EUR	120	2,607	0.25
SKF	SE	SEK	114	2,443	0.23
Oshkosh	US	USD	23	2,407	0.23
Recruit Holdings	JP	JPY	59	2,203	0.21
MISUMI Group	JP	JPY	87	2,043	0.19
Epiroc (B)	SE	SEK	125	2,038	0.19
Johnson Controls International	US	USD	40	2,019	0.19
Meggitt	GB	GBP	374	2,003	0.19
FANUC	JP	JPY	10	1,877	0.18
ITOCHU	JP	JPY	56	1,446	0.14
Fortive	US	USD	23	1,384	0.13
Sandvik	SE	SEK	64	1,307	0.12
Wizz Air Holdings	CH	GBP	22	1,238	0.12
Harmonic Drive Systems	JP	JPY	21	1,173	0.11
ManpowerGroup	US	USD	11	1,147	0.11
ITT	US	USD	14	1,118	0.11
Mitsui	JP	JPY	61	1,066	0.10
SMC	JP	JPY	2	1,034	0.10

*Security with price determined by the Directors.

A full list of footnotes is given on page 8.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
THK	JP	JPY	36	1,012	0.10
DCC	IE	GBP	13	931	0.09
Techtronic Industries	HK	HKD	61	918	0.09
Aalberts	NL	EUR	19	858	0.08
Kansas City Southern	US	USD	3	838	0.08
Daikin Industries	JP	JPY	5	838	0.08
Allison Transmission Holdings	US	USD	23	791	0.08
Greentown Service Group	CN	HKD	585	773	0.07
Legrand	FR	EUR	9	689	0.07
Nidec	JP	JPY	7	630	0.06
UT Group	JP	JPY	22	619	0.06
Airports of Thailand	TH	THB	367	606	0.06
Controladora Vuela Cia de Aviacion ADR	MX	USD	42	564	0.05
Safran	FR	EUR	4	546	0.05
Balfour Beatty	GB	GBP	143	514	0.05
Minebea Mitsumi	JP	JPY	24	507	0.05
Penta-Ocean Construction	JP	JPY	76	493	0.05
Inwido	SE	SEK	30	438	0.04
Air Lease (A)	US	USD	11	414	0.04
Assa Abloy (B)	SE	SEK	17	405	0.04
Japan Airlines	JP	JPY	22	385	0.04
L3Harris Technologies	US	USD	2	370	0.04
Rexel	FR	EUR	21	349	0.03
RWS Holdings	GB	GBP	44	349	0.03
DKSH Holding	CH	CHF	5	349	0.03
Alpha Financial Markets Consulting	GB	GBP	90	337	0.03
Hitachi Construction Machinery	JP	JPY	13	334	0.03
Morgan Advanced Materials	GB	GBP	96	328	0.03
RELX	GB	GBP	15	325	0.03
Friedrich Vorwerk Group SE	DE	EUR	6	312	0.03
Armstrong World Industries	US	USD	4	305	0.03
John Laing Group	GB	GBP	83	293	0.03
Inspired Energy	GB	GBP	1,449	283	0.03
SHO-BOND Holdings	JP	JPY	8	267	0.03
HeadHunter Group ADR	RU	USD	8	262	0.02
LISI	FR	EUR	10	256	0.02
Clarkson	GB	GBP	7	243	0.02
Zhuzhou CRRC Times Electric (H)	CN	HKD	72	239	0.02
Raksul	JP	JPY	6	216	0.02
COMSYS Holdings	JP	JPY	8	204	0.02
Fintel	GB	GBP	80	197	0.02
Trusco Nakayama	JP	JPY	9	196	0.02
Estun Automation (A)	CN	CNY	46	190	0.02
Grupo Aeroportuario del Sureste ADR	MX	USD	1	187	0.02
Singapore Technologies Engineering	SG	SGD	76	183	0.02
CKD	JP	JPY	10	176	0.02
Daifuku	JP	JPY	2	171	0.02
Miura	JP	JPY	4	166	0.02
Arwana Citramulia	ID	IDR	3,849	163	0.02
Tokyu	JP	JPY	15	158	0.01
International Container Terminal Services	PH	PHP	69	155	0.01
Kerry Express Thailand	TH	THB	113	137	0.01
ANA Holdings	JP	JPY	7	135	0.01
GT Capital Holdings	PH	PHP	14	129	0.01
Central Japan Railway	JP	JPY	1	129	0.01
BOC Aviation	SG	HKD	17	127	0.01
Nihon Flush	JP	JPY	13	125	0.01
Fuji Electric	JP	JPY	3	122	0.01
AGC	JP	JPY	3	116	0.01
Senior	GB	GBP	91	113	0.01
Sinotruk (Hong Kong)	CN	HKD	55	112	0.01
Beijing Capital International Airport (H)	CN	HKD	178	107	0.01
Yaskawa Electric	JP	JPY	3	102	0.01
Weichai Power (A)	CN	CNY	43	100	0.01
Midac	JP	JPY	2	91	0.01
Techno Smart	JP	JPY	9	90	0.01
Hitachi Transport System	JP	JPY	3	90	0.01
Makita	JP	JPY	2	87	0.01
Daqin Railway (A)	CN	CNY	99	87	0.01
Ushio	JP	JPY	8	86	0.01
Toshiba	JP	JPY	2	83	0.01
Yangzijiang Shipbuilding Holdings	CN	SGD	92	82	0.01
Sany Heavy Industry (A)	CN	CNY	20	81	0.01
Hirano Tecseed/Kinzoku	JP	JPY	4	79	0.01
Cebu Air	PH	PHP	89	75	0.01
Rozetta	JP	JPY	5	74	0.01
LT Group	PH	PHP	301	70	0.01
Titan Wind Energy Suzhou	CN	CNY	64	69	0.01
Guangshen Railway (H)	CN	HKD	396	66	0.01
MonotaRO	JP	JPY	3	64	0.01
IJM	MY	MYR	160	63	0.01
Copa Holdings	PA	USD	1	62	0.01
Varta	DE	EUR	1	58	0.01
Frencken Group	MY	SGD	59	57	0.01
Hong Leong Industries	MY	MYR	28	54	0.01
Air China (H)	CN	HKD	82	54	0.01
Kito	JP	JPY	4	53	0.01
China Southern Airlines (H)	CN	HKD	95	53	0.01
Jasa Marga	ID	IDR	217	52	0.00
Bangkok Aviation Fuel Services	TH	THB	74	51	0.00
Sino-Thai Engineering & Construction	TH	THB	124	48	0.00
Surya Pertiwi	ID	IDR	1,702	46	0.00
Trellidor Holdings	ZA	ZAR	234	43	0.00
Titan Wind Energy Suzhou	CN	CNY	38	41	0.00
Cebu Air	PH	PHP	49	41	0.00
Business Online	TH	THB	168	41	0.00
Raito Kogyo	JP	JPY	3	39	0.00
Makuake	JP	JPY	1	39	0.00
Sinotrans (H)	CN	HKD	98	37	0.00
Hitachi Zosen	JP	JPY	6	35	0.00
Cardig Aero Services	ID	IDR	1,254	30	0.00
JGC	JP	JPY	3	29	0.00
Zhejiang Sanhua Intelligent Controls	CN	CNY	10	28	0.00
Country Garden Services Holdings	CN	HKD	3	28	0.00
Ayala	PH	PHP	2	26	0.00
CIMC Enric Holdings	HK	HKD	32	23	0.00
Weichai Power (H)	CN	HKD	11	21	0.00
Nitto Boseki	JP	JPY	1	18	0.00
Berjaya	MY	MYR	268	18	0.00
Zhejiang Sanhua Intelligent Controls (A)	CN	CNY	6	17	0.00
DL E&C	KR	KRW	1	17	0.00
Keppel	SG	SGD	5	16	0.00
Sinopec Engineering Group (H)	CN	HKD	28	14	0.00
Sime Darby	MY	MYR	31	14	0.00
Qingdao Port International	CN	HKD	26	13	0.00
NARI Technology (A)	CN	CNY	3	13	0.00
PNC Infratech	IN	INR	5	12	0.00
Management Solutions	JP	JPY	1	12	0.00
Hyundai Mipo Dockyard	KR	KRW	1	12	0.00
Pacific Basin Shipping	HK	HKD	38	11	0.00
KEI Industries	IN	INR	2	11	0.00
Sumitomo Densetsu	JP	JPY	1	8	0.00
Koentec	KR	KRW	1	8	0.00
Kung Long Batteries Industrial	TW	TWD	2	7	0.00
China Railway Group (H)	CN	HKD	16	7	0.00
Weichai Power (A)	CN	CNY	3	6	0.00
China Index Holdings ADR	CN	USD	3	6	0.00
Anhui Heli (A)	CN	CNY	4	6	0.00
China State Construction Engineering	CN	CNY	8	5	0.00
China Lesso Group Holdings	CN	HKD	2	5	0.00
Monalisa Group (A)	CN	CNY	1	4	0.00
KEC International	IN	INR	1	4	0.00
Geumhwa PSC	KR	KRW	1	4	0.00
Gemadept	VN	VND	3	4	0.00
Renrui Human Resources Technology Holdings	CN	HKD	1	3	0.00
NARI Technology (A)	CN	CNY	1	2	0.00
TK Group Holdings	CN	HKD	3	1	0.00
Shanghai M&G Stationery (A)	CN	CNY	1	1	0.00
				77,302	**7.33**
Information Technology					
Microsoft	US	USD	68	14,255	1.35
Alphabet (A)	US	USD	6	12,631	1.20
Tencent Holdings	CN	HKD	136	9,005	0.85
Taiwan Semiconductor Manufacturing	TW	TWD	399	6,996	0.66
MasterCard	US	USD	20	6,505	0.62
Samsung Electronics	KR	KRW	104	6,301	0.60
SAP	DE	EUR	49	5,701	0.54
Facebook (A)	US	USD	21	5,679	0.54
Apple	US	USD	41	4,584	0.43
Fidelity National Information Services	US	USD	36	4,539	0.43
Cisco Systems	US	USD	102	4,294	0.41
Capgemini	FR	EUR	27	4,174	0.40
Salesforce.com	US	USD	22	4,143	0.39
Fiserv	US	USD	34	3,305	0.31
Intel	US	USD	67	3,206	0.30
Infosys	IN	INR	200	3,024	0.29
Adobe	US	USD	7	2,926	0.28
Alphabet	US	USD	1	2,592	0.25
SK Hynix	KR	KRW	25	2,420	0.23
Sage Group	GB	GBP	322	2,362	0.22
NXP Semiconductors	NL	USD	14	2,271	0.22
Western Digital	US	USD	38	2,264	0.21
TE Connectivity	CH	USD	19	2,137	0.20
Micron Technology	US	USD	27	1,918	0.18
Kuaishou Technology	CN	HKD	67	1,882	0.18
Tokyo Electron	JP	JPY	5	1,852	0.18
NAVER	KR	KRW	6	1,733	0.16
MKS Instruments	US	USD	11	1,631	0.15
SS&C Technologies Holdings	US	USD	26	1,585	0.15
Keyence	JP	JPY	4	1,531	0.15
Concentrix	US	USD	11	1,466	0.14
MediaTek	TW	TWD	41	1,438	0.14
Yandex (A)	RU	USD	26	1,437	0.14
IPG Photonics	US	USD	8	1,403	0.13
Murata Manufacturing	JP	JPY	19	1,269	0.12
CDW	US	USD	8	1,264	0.12
Cognex	US	USD	17	1,199	0.11
Shimadzu	JP	JPY	41	1,198	0.11
Applied Materials	US	USD	11	1,192	0.11
Hitachi	JP	JPY	28	1,138	0.11
Advanced Energy Industries	US	USD	11	1,072	0.10
Tata Consultancy Services	IN	INR	29	1,002	0.10
ON Semiconductor	US	USD	30	1,002	0.10
Hamamatsu Photonics KK	JP	JPY	20	986	0.09
Infineon Technologies	DE	EUR	26	863	0.08
Samsung SDI	KR	KRW	2	829	0.08
TDK	JP	JPY	7	808	0.08
Workday (A)	US	USD	4	755	0.07
Foxconn Industrial Internet (A)	CN	CNY	400	705	0.07
Rohm	JP	JPY	8	632	0.06
Oracle	US	USD	10	611	0.06
Infosys ADR	IN	USD	40	598	0.06
Nutanix (A)	US	USD	26	594	0.06
Software	DE	EUR	16	573	0.05
Entegris	US	USD	5	493	0.05
Iriso Electronics	JP	JPY	12	486	0.05
Pagseguro Digital (A)	BR	USD	12	472	0.04
Lenovo Group	CN	HKD	414	472	0.04

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Cognizant Technology Solutions (A)	US	USD	7	455	0.04
Dell Technologies	US	USD	5	427	0.04
Baidu ADR	CN	USD	2	422	0.04
Lumentum Holdings	US	USD	6	415	0.04
Disco	JP	JPY	2	413	0.04
Yokogawa Electric	JP	JPY	27	407	0.04
Ciena	US	USD	9	385	0.04
Littelfuse	US	USD	2	383	0.04
Amdocs	US	USD	6	380	0.04
SCREEN Holdings	JP	JPY	5	364	0.03
New Relic	US	USD	7	359	0.03
Autohome ADR (A)	CN	USD	4	305	0.03
Mitsui High-Tec	JP	JPY	9	304	0.03
Sopra Steria Group	FR	EUR	2	303	0.03
Check Point Software Technologies (H)	IL	USD	3	291	0.03
Justsystems	JP	JPY	6	271	0.03
Alten	FR	EUR	3	271	0.03
Aptitude Software Group	GB	GBP	35	268	0.03
DXC Technology	US	USD	9	251	0.02
Bytes Technology Group	GB	GBP	44	249	0.02
Azbil	JP	JPY	7	242	0.02
Trustpilot Group	GB	GBP	66	236	0.02
Sansan	JP	JPY	3	235	0.02
Kamakura Shinsho	JP	JPY	21	215	0.02
Renesas Electronics	JP	JPY	21	205	0.02
AIXTRON	DE	EUR	11	200	0.02
Telefonaktiebolaget LM Ericsson	SE	SEK	17	193	0.02
Venture	SG	SGD	15	185	0.02
Atea	NO	NOK	10	165	0.02
Dip	JP	JPY	7	154	0.01
Foxconn Industrial Internet	CN	CNY	85	150	0.01
Sabre	US	USD	12	146	0.01
Wuxi Lead Intelligent Equipment	CN	CNY	13	145	0.01
giftee	JP	JPY	6	140	0.01
Linklogis	CN	HKD	51	130	0.01
Ming Yuan Cloud Group Holdings	CN	HKD	33	126	0.01
AMS	AT	CHF	9	123	0.01
Eizo	JP	JPY	4	117	0.01
Fujitsu	JP	JPY	1	115	0.01
Obic	JP	JPY	1	113	0.01
FPT	VN	VND	38	111	0.01
Digital Garage	JP	JPY	3	105	0.01
Plaid	JP	JPY	3	101	0.01
WingArc1st	JP	JPY	5	97	0.01
Horiba	JP	JPY	2	94	0.01
Visional	JP	JPY	2	91	0.01
Samsung Electronics Perpetual (Pref'd)	KR	KRW	2	87	0.01
Optorun	JP	JPY	4	80	0.01
Hennge KK	JP	JPY	1	74	0.01
Optex Group	JP	JPY	6	73	0.01
My EG Services	MY	MYR	180	71	0.01
Shinko Electric Industries	JP	JPY	3	70	0.01
RS Technologies	JP	JPY	1	70	0.01
Aztech Global	SG	SGD	78	70	0.01
Freee KK	JP	JPY	1	65	0.01
AEM Holdings	SG	SGD	26	65	0.01
Yappli	JP	JPY	2	64	0.01
Metrodata Electronics	ID	IDR	676	64	0.01
Fabrinet	TH	USD	1	57	0.01
China Railway Signal & Communication Corp (H)	CN	HKD	174	57	0.01
Wuxi Lead Intelligent Equipment	CN	CNY	5	53	0.01
Information Services International-Dentsu	JP	JPY	2	51	0.00
Netbay (F)	TH	THB	61	50	0.00
Amano	JP	JPY	2	47	0.00
m-up Holdings	JP	JPY	2	36	0.00
Hon Hai Precision Industry	TW	TWD	9	32	0.00
Autohome	CN	HKD	2	31	0.00
UMS Holdings	SG	SGD	31	28	0.00
Konica Minolta	JP	JPY	6	27	0.00
Xiaomi	CN	HKD	10	26	0.00
Silergy	CN	TWD	1	26	0.00
accesso Technology Group	GB	GBP	3	24	0.00
Redington India	IN	INR	12	24	0.00
Wiwynn	TW	TWD	1	23	0.00
Powertech Technology	TW	TWD	7	23	0.00
Sunny Optical Technology (H)	CN	HKD	1	21	0.00
Momo ADR	CN	USD	2	20	0.00
Japan Material	JP	JPY	2	20	0.00
Hinduja Global Solutions	IN	INR	1	20	0.00
Zhejiang Dahua Technology (A)	CN	CNY	6	19	0.00
Tech Mahindra	IN	INR	2	17	0.00
SUNeVision Holdings	HK	HKD	19	17	0.00
TravelSky Technology (H)	CN	HKD	8	14	0.00
Elite Material	TW	TWD	3	14	0.00
ASM Pacific Technology	HK	HKD	1	14	0.00
Hangzhou Hikvision Digital Technology (A)	CN	CNY	1	11	0.00
KoMiCo	KR	KRW	1	10	0.00
GL Sciences	JP	JPY	1	10	0.00
Chroma ATE	TW	TWD	1	8	0.00
Appen	AU	AUD	1	8	0.00
Spigen Korea	KR	KRW	1	5	0.00
Largan Precision	TW	TWD	1	4	0.00
Wah Lee Industrial	TW	TWD	1	2	0.00
				165,962	**15.74**

Consumer Discretionary

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Amazon.com	US	USD	3	8,864	0.84
Publicis Groupe	FR	EUR	114	6,154	0.58
Alibaba Group Holding	CN	HKD	191	4,607	0.44
Booking Holdings	US	USD	2	4,053	0.38
Alibaba Group Holding ADR	CN	USD	18	3,393	0.32
Lowe's Cos	US	USD	20	3,215	0.30
Naspers	ZA	ZAR	16	2,955	0.28
Dollarama	CA	CAD	70	2,743	0.26
Charter Communications (A)	US	USD	5	2,717	0.26
JD.com (A)	CN	HKD	84	2,711	0.26
Just Eat Takeaway.com	NL	EUR	30	2,581	0.24
Prosus	NL	EUR	28	2,510	0.24
Activision Blizzard	US	USD	30	2,304	0.22
Galaxy Entertainment Group	HK	HKD	303	2,208	0.21
Puma	DE	EUR	24	2,089	0.20
Persimmon	GB	GBP	43	1,544	0.15
Trip.com Group ADR	CN	USD	47	1,533	0.15
Sea ADR	SG	USD	7	1,520	0.14
Pearson	GB	GBP	143	1,367	0.13
NVR	US	USD	1	1,219	0.12
ANTA Sports Products	CN	HKD	81	1,208	0.11
Burlington Stores	US	USD	4	1,172	0.11
Sumitomo Electric Industries	JP	JPY	87	1,075	0.10
Technogym	IT	EUR	96	1,066	0.10
Shimano	JP	JPY	5	1,028	0.10
Flutter Entertainment	IE	GBP	6	1,000	0.09
Oriental Land	JP	JPY	8	995	0.09
Eicher Motors	IN	INR	36	982	0.09
Stanley Electric	JP	JPY	39	939	0.09
Service Corp International	US	USD	21	930	0.09
Meituan (B)	CN	HKD	29	915	0.09
Deckers Outdoor	US	USD	3	892	0.08
Porsche Automobil Holding Perpetual (Pref'd)	DE	EUR	10	884	0.08
Koito Manufacturing	JP	JPY	16	820	0.08
Denso	JP	JPY	15	820	0.08
Vistry Group	GB	GBP	57	812	0.08
Vizio Holding	US	USD	39	781	0.07
Yamaha	JP	JPY	16	744	0.07
OPAP (A)	GR	EUR	57	724	0.07
Gree Electric Appliances Inc of Zhuhai	CN	CNY	94	724	0.07
Cricut	US	USD	31	702	0.07
Midea Group (A)	CN	CNY	68	697	0.07
Foschini Group	ZA	ZAR	100	657	0.06
Shenzhou International Group Holdings	CN	HKD	36	655	0.06
EssilorLuxottica	FR	EUR	5	638	0.06
MercadoLibre	AR	USD	1	628	0.06
New Oriental Education & Technology Group	CN	HKD	48	622	0.06
Vivo Energy	GB	GBP	518	596	0.06
Toyo Tire & Rubber	JP	JPY	39	596	0.06
Zhongsheng Group Holdings	CN	HKD	94	589	0.06
Hyundai Mobis	KR	KRW	3	589	0.06
Maruti Suzuki India	IN	INR	8	573	0.05
Neogames	IL	USD	14	565	0.05
Volkswagen (Pref'd)	DE	EUR	3	549	0.05
D'ieteren	BE	EUR	6	549	0.05
Tapestry	US	USD	14	547	0.05
Li Ning	CN	HKD	78	530	0.05
Detsky Mir	RU	USD	313	521	0.05
JD Health International	CN	HKD	40	509	0.05
Honda Motor	JP	JPY	20	508	0.05
New Oriental Education & Technology Group ADR	CN	USD	40	504	0.05
Laureate Education (A)	US	USD	44	497	0.05
Zhejiang Supor (A)	CN	CNY	51	493	0.05
Pan Pacific International Holdings	JP	JPY	27	479	0.05
Dollar Tree	US	USD	5	478	0.05
Altice USA	US	USD	15	461	0.04
Pepkor Holdings	ZA	ZAR	493	457	0.04
JD.com ADR	CN	USD	7	456	0.04
Jumbo	GR	EUR	29	455	0.04
Kingfisher	GB	GBP	111	454	0.04
Central Retail	TH	THB	479	446	0.04
Terminix Global Holdings	US	USD	10	441	0.04
Nifco	JP	JPY	15	439	0.04
Stellantis	NL	EUR	31	434	0.04
China Tourism Group Duty Free (A)	CN	CNY	11	424	0.04
TAL Education Group ADR	CN	USD	9	413	0.04
Future	GB	GBP	15	404	0.04
Ryohin Keikaku	JP	JPY	22	389	0.04
Gree Electric Appliances of Zhuhai (A)	CN	CNY	48	369	0.04
Round One	JP	JPY	39	362	0.03
Open House	JP	JPY	10	354	0.03
MR DIY Group (M)	MY	MYR	434	351	0.03
Ozon Holdings ADR	CY	USD	7	350	0.03
Dongfeng Motor Group (H)	CN	HKD	470	339	0.03
NetEase ADR	CN	USD	4	338	0.03
Advance Auto Parts	US	USD	2	328	0.03
Guangzhou Automobile Group (H)	CN	HKD	436	309	0.03
Coats Group	GB	GBP	457	307	0.03
4imprint Group	GB	GBP	11	295	0.03
Afya	BR	USD	15	284	0.03
Gym Group	GB	GBP	91	274	0.03
Team17 Group	GB	GBP	30	269	0.03
Nokian Renkaat	FI	EUR	9	269	0.03
Watches of Switzerland Group	GB	GBP	32	268	0.03
Petco Health & Wellness	US	USD	13	268	0.03
Famous Brands	ZA	ZAR	80	267	0.03
Autoliv	SE	USD	3	264	0.03
Boozt	SE	SEK	13	260	0.02
Dr. Martens	GB	GBP	46	257	0.02
Jiumaojiu International Holdings	CN	HKD	72	249	0.02
Liberty Media Group	US	USD	6	240	0.02
Musti Group	FI	EUR	7	229	0.02
Kendrion	NL	EUR	9	219	0.02

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Shop Apotheke Europe	NL	EUR	1	214	0.02
Headlam Group	GB	GBP	40	210	0.02
Focus Media Information Technology	CN	CNY	147	203	0.02
China Tourism Group Duty Free	CN	CNY	5	203	0.02
Crystal International Group	HK	HKD	421	185	0.02
ScS Group	GB	GBP	55	175	0.02
Rakuten	JP	JPY	16	174	0.02
Cairn Homes	IE	GBP	157	174	0.02
Musashi Seimitsu Industry	JP	JPY	11	165	0.02
Central Automotive Products	JP	JPY	7	165	0.02
Nojima	JP	JPY	8	164	0.02
Genting (Singapore)	SG	SGD	301	162	0.02
DouYu International Holdings ADR	CN	USD	21	161	0.02
Pop Mart International Group	CN	HKD	23	155	0.01
Suzuki Motor	JP	JPY	5	150	0.01
Weifu High-Technology Group	CN	HKD	79	144	0.01
Minor International (F)	TH	THB	179	143	0.01
Pacific Textiles Holdings	HK	HKD	250	133	0.01
Saizeriya	JP	JPY	7	132	0.01
Brilliance China Automotive Holdings	HK	HKD	168	131	0.01
Tokyo Base	JP	JPY	21	112	0.01
Koshidaka Holdings	JP	JPY	24	102	0.01
Dream International	HK	HKD	303	102	0.01
Sun International (South Africa)	ZA	ZAR	107	93	0.01
Phu Nhuan Jewelry	VN	VND	26	91	0.01
Oppein Home Group	CN	CNY	4	88	0.01
Rinnai	JP	JPY	1	87	0.01
Midea Group	CN	CNY	8	87	0.01
Xingda International Holdings	CN	HKD	377	83	0.01
Selamat Sempurna	ID	IDR	1,044	79	0.01
adidas	DE	EUR	1	69	0.01
Oppein Home Group	CN	CNY	3	69	0.01
Wilcon Depot	PH	PHP	222	67	0.01
Creema	JP	JPY	2	66	0.01
Bafang Electric Suzhou	CN	CNY	2	65	0.01
Somboon Advance Technology	TH	THB	117	61	0.01
MakeMyTrip	IN	USD	3	58	0.01
JINS	JP	JPY	1	55	0.01
Map Aktif Adiperkasa	ID	IDR	392	53	0.01
Baozun ADR	CN	USD	2	53	0.01
Nitori Holdings	JP	JPY	1	51	0.00
Yamaha Motor	JP	JPY	2	50	0.00
Focus Media Information Technology (A)	CN	CNY	37	50	0.00
Bilibili	CN	HKD	1	48	0.00
Plan B Media	TH	THB	283	47	0.00
KIYO Learning	JP	JPY	1	45	0.00
Sabina	TH	THB	76	44	0.00
NetEase	CN	HKD	2	35	0.00
China Yongda Automobiles Services Holdings	CN	HKD	24	35	0.00
Baozun	CN	HKD	3	32	0.00
Faurecia	FR	EUR	1	31	0.00
Jaya Bersama Indo	ID	IDR	2,117	28	0.00
Chaowei Power Holdings	CN	HKD	93	28	0.00
Airtrip	JP	JPY	2	28	0.00
Chow Sang Sang Holdings International	HK	HKD	19	27	0.00
China Literature	CN	HKD	3	27	0.00
HUYA ADR	CN	USD	2	26	0.00
Zhejiang Supor	CN	CNY	2	23	0.00
Hyundai Motor	KR	KRW	1	22	0.00
China South Publishing & Media Group	CN	CNY	17	22	0.00
SAIC Motor (A)	CN	CNY	8	21	0.00
Huayu Automotive Systems (A)	CN	CNY	6	21	0.00
Coupang	KR	USD	1	20	0.00
China South Publishing & Media Group (A)	CN	CNY	16	20	0.00
China Dongxiang Group	CN	HKD	173	19	0.00
Bafang Electric Suzhou	CN	CNY	1	18	0.00
Texwinca Holdings	HK	HKD	83	16	0.00
Skyworth Group	HK	HKD	54	15	0.00
Parkson Retail Group	CN	HKD	557	15	0.00
Chow Tai Fook Jewellery Group	HK	HKD	10	14	0.00
Piolax	JP	JPY	1	13	0.00
Zhejiang Semir Garment (A)	CN	CNY	8	12	0.00
Embry Holdings	HK	HKD	84	12	0.00
Tianneng Power International	CN	HKD	7	11	0.00
Luk Fook Holdings International	HK	HKD	5	11	0.00
Bestway Global Holding	CN	HKD	42	11	0.00
Shine Justice	AU	AUD	16	10	0.00
Fast Food Indonesia	ID	IDR	167	10	0.00
Teejay Lanka	LK	LKR	55	9	0.00
Xtep International Holdings	CN	HKD	9	7	0.00
Nien Made Enterprise	TW	TWD	1	7	0.00
Zhejiang Semir Garment (A)	CN	CNY	3	5	0.00
Think Childcare	AU	AUD	3	5	0.00
Texhong Textile Group	HK	HKD	4	5	0.00
Com2uS	KR	KRW	1	5	0.00
Bapcor	AU	AUD	1	5	0.00
Taiwan Sakura	TW	TWD	2	4	0.00
SL	KR	KRW	1	4	0.00
Astra Otoparts	ID	IDR	45	3	0.00
Eurocharm Holdings	TW	TWD	1	2	0.00
Huayu Automotive Systems (A)	CN	CNY	1	1	0.00
Toyota Motor	JP	JPY	1	0	0.00
Ace Hardware Indonesia	ID	IDR	1	0	0.00
				111,974	**10.62**

Consumer Staples

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Coca-Cola	US	USD	139	6,235	0.59
Unilever	GB	EUR	95	4,608	0.44
Unilever	GB	GBP	89	4,321	0.41
British American Tobacco (UK)	GB	GBP	122	3,773	0.36
Swedish Match	SE	SEK	54	3,711	0.35
Kroger	US	USD	118	3,610	0.34
Associated British Foods	GB	GBP	129	3,415	0.32
Tesco	GB	GBP	1,249	3,175	0.30
Nestle	CH	CHF	28	2,753	0.26
China Mengniu Dairy	HK	HKD	562	2,504	0.24
Kweichow Moutai (A)	CN	CNY	8	2,028	0.19
CP ALL (F)	TH	THB	1,057	1,763	0.17
L'Oreal	FR	EUR	5	1,726	0.16
Imperial Brands	GB	GBP	92	1,597	0.15
Beiersdorf	DE	EUR	17	1,581	0.15
Tyson Foods (A)	US	USD	21	1,332	0.13
Sprouts Farmers Market	US	USD	56	1,216	0.12
Reckitt Benckiser Group	GB	GBP	16	1,189	0.11
Coca-Cola European Partners	GB	USD	23	1,093	0.10
Bid	ZA	ZAR	64	1,047	0.10
Koninklijke Ahold Delhaize	NL	EUR	46	1,037	0.10
Shiseido	JP	JPY	14	850	0.08
Thai Beverage	TH	SGD	1,895	845	0.08
China Resources Beer Holdings	HK	HKD	113	757	0.07
Monster Beverage	US	USD	9	698	0.07
Pernod Ricard	FR	EUR	4	690	0.07
Vietnam Dairy Products	VN	VND	163	551	0.05
Wm Morrison Supermarkets	GB	GBP	245	489	0.05
Britvic	GB	GBP	48	482	0.05
Hindustan Unilever	IN	INR	16	431	0.04
Archer-Daniels-Midland	US	USD	7	374	0.04
Coca-Cola HBC	CH	GBP	13	365	0.03
Kweichow Moutai (A)	CN	CNY	1	350	0.03
Bunge	US	USD	5	323	0.03
Premier Foods	GB	GBP	281	315	0.03
JDE Peet's	NL	EUR	9	304	0.03
AAK	SE	SEK	16	300	0.03
Cranswick	GB	GBP	7	292	0.03
Wilmar International	SG	SGD	84	272	0.03
Budweiser Brewing Co APAC	HK	HKD	93	244	0.02
Kotobuki Spirits	JP	JPY	4	224	0.02
Foshan Haitian Flavouring & Food (B)	CN	CNY	10	217	0.02
Nongfu Spring	CN	HKD	48	213	0.02
Uni-President China Holdings	CN	HKD	184	186	0.02
Carabao Group	TH	THB	57	170	0.02
Smoore International Holdings	CN	HKD	26	152	0.01
Indofood Sukses Makmur	ID	IDR	402	151	0.01
Asian Sea Corp	TH	THB	316	137	0.01
Century Pacific Food	PH	PHP	371	128	0.01
Sakata Seed	JP	JPY	4	124	0.01
Robinsons Retail Holdings	PH	PHP	108	98	0.01
WH Group	HK	HKD	132	96	0.01
Heineken (Malaysia)	MY	MYR	18	96	0.01
Japfa	SG	SGD	165	94	0.01
Yantai Changyu Pioneer Wine	CN	HKD	54	90	0.01
Carlsberg Brewery (Malaysia)	MY	MYR	19	90	0.01
Osotspa	TH	THB	88	83	0.01
RFM	PH	PHP	839	67	0.01
Morinaga Milk Industry	JP	JPY	1	67	0.01
First Resources	SG	SGD	69	66	0.01
Saigon Beer Alcohol Beverage	VN	VND	11	65	0.01
Dairy Farm International Holdings	HK	USD	18	65	0.01
Sheng Siong	SG	SGD	60	58	0.01
Industri Jamu Dan Farmasi Sido Muncul	ID	IDR	1,163	53	0.01
Tingyi Cayman Islands Holding	CN	HKD	33	49	0.00
Ultrajaya Milk Industry & Trading	ID	IDR	446	41	0.00
Coles Group	AU	AUD	3	30	0.00
DOD Biotech	TH	THB	68	26	0.00
Uni-Charm Indonesia	ID	IDR	220	21	0.00
KT&G	KR	KRW	1	18	0.00
Foshan Haitian Flavouring & Food (A)	CN	CNY	1	18	0.00
China Foods	HK	HKD	45	16	0.00
Lotte Confectionery	KR	KRW	1	7	0.00
Blackmores	AU	AUD	1	7	0.00
Sagami Rubber Industries	JP	JPY	1	6	0.00
Bumitama Agri	ID	SGD	12	3	0.00
Convenience Retail Asia	HK	HKD	29	2	0.00
Ceylon Cold Stores	LK	LKR	1	2	0.00
Shinnihonseiyaku	JP	JPY	1	1	0.00
				65,683	**6.23**

Healthcare

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Sanofi	FR	EUR	104	9,065	0.86
Roche Holding	CH	CHF	21	5,670	0.54
Koninklijke Philips	NL	EUR	118	5,534	0.52
Stryker	US	USD	18	3,897	0.37
Thermo Fisher Scientific	US	USD	9	3,611	0.34
Horizon Therapeutics	US	USD	40	3,115	0.30
Fresenius Medical Care	DE	EUR	46	3,056	0.29
Cigna	US	USD	14	2,943	0.28
Danaher	US	USD	12	2,618	0.25
IQVIA Holdings	US	USD	13	2,491	0.24
Boston Scientific	US	USD	68	2,444	0.23
Bayer	DE	EUR	44	2,368	0.22
Wuxi Biologics Cayman	CN	HKD	197	2,295	0.22
Zimmer Biomet Holdings	US	USD	15	2,181	0.21
Innovent Biologics	CN	HKD	216	1,951	0.19
Regeneron Pharmaceuticals	US	USD	5	1,921	0.18
Novo Nordisk	DK	DKK	31	1,901	0.18
Hansoh Pharmaceutical Group	CN	HKD	324	1,160	0.11
Roche Holding (B)	CH	CHF	4	1,117	0.11
Olympus	JP	JPY	64	1,091	0.10

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Encompass Health	US	USD	14	962	0.09
Zai Lab ADR	CN	USD	7	902	0.09
Humana	US	USD	2	764	0.07
AstraZeneca	GB	GBP	8	719	0.07
Maravai LifeSciences Holdings (A)	US	USD	23	717	0.07
Anthem	US	USD	2	664	0.06
Nippon Shinyaku	JP	JPY	11	600	0.06
Grifols ADR	ES	USD	38	564	0.05
McKesson	US	USD	3	541	0.05
AmerisourceBergen	US	USD	5	503	0.05
Hoya	JP	JPY	5	474	0.04
Ocumension Therapeutics	CN	HKD	201	470	0.04
Apellis Pharmaceuticals	US	USD	11	458	0.04
TG Therapeutics	US	USD	12	456	0.04
Bicycle Therapeutics ADR	GB	USD	18	456	0.04
Sonova Holding (B)	CH	CHF	2	427	0.04
MorphoSys	DE	EUR	5	385	0.04
Sutro Biopharma	US	USD	22	379	0.04
Exelixis	US	USD	18	370	0.04
Krystal Biotech	US	USD	6	369	0.04
Peijia Medical	CN	HKD	121	367	0.03
CVS Health	US	USD	6	361	0.03
WuXi AppTec (H)	CN	HKD	18	348	0.03
Ascendis Pharma ADR	DK	USD	3	332	0.03
Life Healthcare Group Holdings	ZA	ZAR	302	330	0.03
Arena Pharmaceuticals	US	USD	6	313	0.03
Genus	GB	GBP	5	299	0.03
Craneware	GB	GBP	9	283	0.03
Korian	FR	EUR	8	281	0.03
Viatris	US	USD	25	273	0.03
Amgen	US	USD	1	243	0.02
Centene	US	USD	4	216	0.02
InnoCare Pharma	CN	HKD	76	200	0.02
Eisai	JP	JPY	4	200	0.02
Treace Medical Concepts	US	USD	8	195	0.02
Hangzhou Tigermed Consulting	CN	HKD	8	126	0.01
Chularat Hospital	TH	THB	1,479	123	0.01
Shandong Weigao Group Medical Polymer (H)	CN	HKD	60	113	0.01
Medikaloka Hermina	ID	IDR	418	109	0.01
Rajthanee Hospital	TH	THB	123	103	0.01
Renalytix AI	US	GBP	6	84	0.01
Remegen	CN	HKD	7	73	0.01
CSL	AU	AUD	1	64	0.01
China National Accord Medicines (A)	CN	CNY	11	60	0.01
Jeol	JP	JPY	1	49	0.00
China National Accord Medicines (B)	CN	HKD	16	40	0.00
Apollo Hospitals Enterprise	IN	INR	1	34	0.00
Granules India	IN	INR	8	30	0.00
JMDC	JP	JPY	1	26	0.00
Fisher & Paykel Healthcare (AU)	NZ	AUD	1	19	0.00
China Resources Pharmaceutical Group	CN	HKD	33	18	0.00
Gland Pharma	IN	INR	1	11	0.00
Tempo Scan Pacific	ID	IDR	115	10	0.00
Shanghai Pharmaceuticals Holding (H)	CN	HKD	5	10	0.00
Vieworks	KR	KRW	1	9	0.00
China National Accord Medicines	CN	CNY	2	9	0.00
I-Sens	KR	KRW	1	8	0.00
Interojo	KR	KRW	1	5	0.00
Hutchison China MediTech	HK	GBP	1	5	0.00
KPJ Healthcare	MY	MYR	15	3	0.00
SSY Group	HK	HKD	4	2	0.00
				76,993	**7.30**

Financials

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Fidelity US Quality Income UCITS ETF	IE	GBP	9,488	71,893	6.82
AXA	FR	EUR	326	7,671	0.73
AIA Group	HK	HKD	715	7,558	0.72
Morgan Stanley	US	USD	89	6,107	0.58
Legal & General Group	GB	GBP	1,911	5,985	0.57
Wells Fargo	US	USD	140	5,289	0.50
JPMorgan Chase	US	USD	35	4,524	0.43
St James's Place	GB	GBP	284	4,446	0.42
Prudential	GB	GBP	233	4,104	0.39
Allianz	DE	EUR	18	3,892	0.37
Barclays	GB	GBP	1,919	3,874	0.37
HDFC Bank	IN	INR	240	3,804	0.36
Bank OZK	US	USD	106	3,644	0.35
Arthur J Gallagher	US	USD	30	3,614	0.34
Ping An Insurance Group (H)	CN	HKD	388	3,514	0.33
Bank Central Asia	ID	IDR	1,811	3,332	0.32
Axis Bank	IN	INR	372	2,979	0.28
China Merchants Bank (H)	CN	HKD	382	2,552	0.24
American Express	US	USD	20	2,514	0.24
Hannover Rueck	DE	EUR	16	2,419	0.23
Comerica	US	USD	36	2,225	0.21
S&P Global	US	USD	7	2,207	0.21
3i Group	GB	GBP	147	2,165	0.21
Xtrackers Euro Stoxx 50 UCITS ETF	LU	EUR	35	2,108	0.20
NN Group	NL	EUR	49	2,056	0.20
Bank Rakyat Indonesia Persero	ID	IDR	8,529	1,985	0.19
Tradeweb Markets (A)	US	USD	28	1,907	0.18
Deutsche Boerse	DE	EUR	13	1,901	0.18
United Overseas Bank	SG	SGD	113	1,867	0.18
Tryg	DK	DKK	96	1,835	0.17
ABN AMRO Group	NL	EUR	164	1,762	0.17
Zurich Insurance Group	CH	CHF	5	1,729	0.16
Virtu Financial (A)	US	USD	66	1,624	0.15
Tokio Marine Holdings	JP	JPY	39	1,576	0.15
Housing Development Finance	IN	INR	57	1,556	0.15
Sberbank of Russia Perpetual (Pref'd)	RU	USD	483	1,514	0.14
Sampo (A)	FI	EUR	36	1,438	0.14
Conduit Holdings	BM	GBP	204	1,265	0.12
ORIX	JP	JPY	94	1,258	0.12
DNB	NO	NOK	70	1,253	0.12
First Republic Bank	US	USD	8	1,196	0.11
Admiral Group	GB	GBP	33	1,178	0.11
DBS Group Holdings	SG	SGD	62	1,158	0.11
KB Financial Group	KR	KRW	27	1,120	0.11
Berkshire Hathaway (B)	US	USD	5	1,083	0.10
HDFC Standard Life Insurance	IN	INR	140	1,046	0.10
Absa Group	ZA	ZAR	147	1,032	0.10
Texas Capital Bancshares	US	USD	18	1,031	0.10
Oversea-Chinese Banking (L)	SG	SGD	119	903	0.09
Sberbank of Russia (USD)	RU	USD	272	895	0.08
Intesa Sanpaolo	IT	EUR	370	858	0.08
Kotak Mahindra Bank	IN	INR	40	779	0.07
Credit Agricole	FR	EUR	57	732	0.07
Hamilton Lane (A)	US	USD	10	730	0.07
Moneta Money Bank	CZ	CZK	230	712	0.07
Ageas	BE	EUR	13	679	0.06
China Life Insurance (H)	CN	HKD	390	657	0.06
China Construction Bank (H)	CN	HKD	967	635	0.06
T&D Holdings	JP	JPY	55	562	0.05
Hong Kong Exchanges and Clearing	HK	HKD	11	562	0.05
XP (A)	BR	USD	17	538	0.05
Dai-ichi Life Holdings	JP	JPY	35	533	0.05
Fairfax Financial Holdings	CA	CAD	1	507	0.05
Industrial & Commercial Bank of China (H)	CN	HKD	833	449	0.04
ICICI Lombard General Insurance	IN	INR	28	437	0.04
VZ Holding	CH	CHF	6	435	0.04
Intermediate Capital Group	GB	GBP	17	434	0.04
SCOR	FR	EUR	16	425	0.04
Sompo Holdings	JP	JPY	14	424	0.04
Swedbank	SE	SEK	28	412	0.04
Natwest Group	GB	GBP	180	406	0.04
Zenkoku Hosho	JP	JPY	11	400	0.04
Tisco Financial Group (F)	TH	THB	153	378	0.04
Aflac	US	USD	8	374	0.04
Travelers	US	USD	3	362	0.03
Arch Capital Group	BM	USD	11	359	0.03
ASR Nederland	NL	EUR	10	352	0.03
Bank Mandiri Persero	ID	IDR	975	346	0.03
Metropolitan Bank & Trust	PH	PHP	452	343	0.03
Van Lanschot Kempen	NL	EUR	14	336	0.03
Banca Generali	IT	EUR	10	314	0.03
IG Group Holdings	GB	GBP	29	309	0.03
Guaranty Trust Bank	NG	NGN	5,430	302	0.03
Northern Trust	US	USD	3	301	0.03
Equity Group Holdings (Kenya)	KE	KES	971	293	0.03
US Bancorp	US	USD	6	290	0.03
ING Groep	NL	EUR	27	285	0.03
KBC Ancora	BE	EUR	8	281	0.03
Public Bank (L)	MY	MYR	330	278	0.03
Sparebanken Vest	NO	NOK	31	265	0.03
Agricultural Bank of China (H)	CN	HKD	822	265	0.03
Vienna Ins. Group Wiener Versicherung Gruppe	AT	EUR	12	262	0.02
Euronext	NL	EUR	3	249	0.02
Zenith Bank	NG	NGN	5,891	242	0.02
Draper Esprit	GB	GBP	23	225	0.02
Goosehead Insurance	US	USD	2	212	0.02
Vinci Partners Investments	BR	USD	22	209	0.02
SBI Cards & Payment Services	IN	INR	19	208	0.02
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	1	203	0.02
Intercorp Financial Services	PE	USD	9	194	0.02
Chailease Holding	TW	TWD	30	182	0.02
Bangkok Bank	TH	THB	51	166	0.02
flatexDEGIRO	DE	EUR	1	155	0.01
Patria Investments	KY	USD	13	150	0.01
Kistos	GB	GBP	67	144	0.01
HeiQ	GB	GBP	51	114	0.01
Bajaj Finance	IN	INR	2	112	0.01
Muangthai Capital	TH	THB	64	109	0.01
CITIC Securities (H)	CN	HKD	52	104	0.01
Kasikornbank (F)	TH	THB	26	93	0.01
China Minsheng Banking (H)	CN	HKD	189	80	0.01
Minkabu The Infonoid	JP	JPY	3	77	0.01
China Cinda Asset Management (H)	CN	HKD	473	77	0.01
Aruhi	JP	JPY	6	76	0.01
Commonwealth Bank of Australia	AU	AUD	1	75	0.01
Bank BTPN Syariah	ID	IDR	393	74	0.01
JSE	ZA	ZAR	11	73	0.01
Asia Commercial Bank	VN	VND	58	73	0.01
Huatai Securities (H)	CN	HKD	61	72	0.01
Tisco Financial Group	TH	THB	29	70	0.01
LPI Capital	MY	MYR	24	66	0.01
HDFC Bank ADR	IN	USD	1	65	0.01
E.Sun Financial Holding	TW	TWD	78	62	0.01
WealthNavi	JP	JPY	2	54	0.01
BDO Unibank	PH	PHP	31	54	0.01
Monex Group	JP	JPY	8	52	0.00
JTC	GB	GBP	7	52	0.00
China Taiping Insurance Holdings	HK	HKD	33	51	0.00
BFI Finance Indonesia	ID	IDR	1,313	51	0.00
Noah Holdings ADR	CN	USD	1	43	0.00
Intercorp Financial Services (PE)	PE	USD	2	40	0.00
Macquarie Group	AU	AUD	1	39	0.00
Westpac Banking	AU	AUD	2	27	0.00
China International Capital (H)	CN	HKD	12	26	0.00
Shinhan Financial Group	KR	KRW	1	25	0.00

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Dah Sing Banking Group	HK	HKD	27	25	0.00
SBI Holdings	JP	JPY	1	24	0.00
Federal Bank	IN	INR	24	22	0.00
Shriram Transport Finance	IN	INR	1	17	0.00
Samsung Fire & Marine Insurance	KR	KRW	1	17	0.00
Shriram City Union Finance	IN	INR	1	16	0.00
Repco Home Finance	IN	INR	3	10	0.00
Muthoot Finance	IN	INR	1	7	0.00
Hyundai Marine & Fire Insurance	KR	KRW	1	7	0.00
Korean Reinsurance	KR	KRW	1	6	0.00
DB Insurance	KR	KRW	1	5	0.00
Kiwoom Securities	KR	KRW	1	4	0.00
Home First Finance India	IN	INR	1	3	0.00
				222,877	**21.14**
Real Estate					
Vonovia	DE	EUR	47	2,560	0.24
Welltower REIT	US	USD	39	2,450	0.23
Simon Property Group REIT	US	USD	16	1,632	0.15
Sun Hung Kai Properties	HK	HKD	92	1,155	0.11
ADLER Group	LU	EUR	21	528	0.05
Central Pattana (F)	TH	THB	367	511	0.05
KE Holdings ADR	CN	USD	10	451	0.04
SM Prime Holdings	PH	PHP	723	430	0.04
Shurgard Self Storage	LU	EUR	11	407	0.04
China Resources Land	HK	HKD	82	318	0.03
China Overseas Land & Investment	HK	HKD	137	289	0.03
CapitaLand	SG	SGD	120	279	0.03
CTP	NL	EUR	20	274	0.03
Urban Logistics REIT	GB	GBP	146	258	0.02
Tritax EuroBox	GB	GBP	187	246	0.02
Vornado Realty Trust REIT	US	USD	6	235	0.02
Shimao Services Holdings	CN	HKD	87	188	0.02
Nomura Real Estate Holdings	JP	JPY	7	152	0.01
Land & Houses	TH	THB	605	140	0.01
Ascendas India Trust	SG	SGD	151	134	0.01
Relo Group	JP	JPY	8	133	0.01
Pakuwon Jati	ID	IDR	3,809	116	0.01
Cromwell European REIT	SG	EUR	223	106	0.01
Keppel Pacific Oak US REIT	SG	USD	170	105	0.01
Robinsons Land	PH	PHP	357	101	0.01
AREIT REIT	PH	PHP	143	85	0.01
Supalai	TH	THB	143	78	0.01
City Developments	SG	SGD	9	44	0.00
Mapletree Industrial Trust REIT	SG	SGD	19	33	0.00
Goodman Group REIT	AU	AUD	3	30	0.00
Link REIT	HK	HKD	4	29	0.00
China Merchants Commercial REIT	HK	HKD	96	28	0.00
Daibiru	JP	JPY	3	25	0.00
New World Development	HK	HKD	5	24	0.00
Keppel DC REIT	SG	SGD	13	21	0.00
Sichuan Languang Justbon Services Group	CN	HKD	1	6	0.00
Heiwa Real Estate	JP	JPY	1	4	0.00
Cosmos Initia	JP	JPY	1	4	0.00
Sobha	IN	INR	1	2	0.00
				13,611	**1.29**
Closed Ended Fund					
Oakley Capital Investments Fund	BM	GBP	131	470	0.04
Gemfields Group	GB	ZAR	770	71	0.01
				541	**0.05**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	1	9,696	0.92
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	1	4,092	0.39
				13,788	**1.31**
Equity Linked Notes					
MACQ (Beijing Oriental Yuhong (A)) ELN 08/03/2023	CN	USD	49	362	0.03
UBS (Estun Automation (A)) ELN 23/03/2023	CN	USD	57	235	0.02
HSBC (Hangzhou Hikvision (A)) ELN 20/08/2021	CN	USD	20	157	0.01
HSBC (Kweichow Moutai (A)) ELN 04/12/2024	CN	USD	1	119	0.01
UBS (Focus Media Info. (A)) ELN 24/02/2023	CN	USD	56	78	0.01
HSBC (Estun Automation (A)) ELN 19/11/2021	CN	USD	16	65	0.01
BNP (Shenzhen YUTO Pkg Tech (A)) ELN 30/07/2021	CN	USD	16	64	0.01
HSBC (Weichai Power (A)) ELN 10/05/2022	CN	USD	26	59	0.01
HSBC (Focus Media Info. Tech (A)) ELN 23/11/2021	CN	USD	25	35	0.00
HSBC (China Nat'l. Accord Med (A)) ELN 15/10/2021	CN	USD	6	34	0.00
HSBC (China (S) Publish & Med (A)) ELN 23/11/2022	CN	USD	19	25	0.00
BNP (Beijing Oriental Yuhong (A)) ELN 23/06/2023	CN	USD	3	22	0.00
HSBC (Monalisa Group (A)) ELN 20/10/2021	CN	USD	3	12	0.00
HSBC (Gree Electric Appliances (A)) ELN 23/11/2021	CN	USD	1	11	0.00
				1,278	**0.12**
Communication Services					
T-Mobile US	US	USD	32	3,530	0.33
Netflix	US	USD	5	2,279	0.22
Bharti Airtel	IN	INR	279	1,678	0.16
Elisa (A)	FI	EUR	32	1,493	0.14
Spotify Technology	SE	USD	7	1,475	0.14
Walt Disney	US	USD	8	1,154	0.11
Infrastrutture Wireless Italiane	IT	EUR	115	1,119	0.11
Hellenic Telecommunications Organization	GR	EUR	72	1,018	0.10
Telkom	ZA	ZAR	430	966	0.09
China Mobile	HK	HKD	172	953	0.09
Swisscom	CH	CHF	1	584	0.06
Liberty Global	GB	USD	23	519	0.05
Tele2 (B)	SE	SEK	48	513	0.05
Vodafone Group	GB	GBP	299	470	0.04
Deutsche Telekom	DE	EUR	26	416	0.04
Telkom Indonesia Persero	ID	IDR	1,997	367	0.03
Verizon Communications (US)	US	USD	7	343	0.03
Bilibili ADR	CN	USD	3	305	0.03
Pebble Group	GB	GBP	154	248	0.02
Singapore Telecommunications	SG	SGD	110	171	0.02
Safaricom	KE	KES	543	169	0.02
Sarana Menara Nusantara	ID	IDR	1,847	121	0.01
Converge ICT Solutions	PH	PHP	341	110	0.01
TIME dotCom	MY	MYR	27	75	0.01
XL Axiata	ID	IDR	607	73	0.01
Daiichikosho	JP	JPY	2	56	0.01
Tencent Music Entertainment Group ADR	CN	USD	3	49	0.00
China Unicom	HK	HKD	99	48	0.00
LG Uplus	KR	KRW	5	45	0.00
HKBN	HK	HKD	19	23	0.00
Far EasTone Telecommunications	TW	TWD	12	23	0.00
NetLink NBN Trust	SG	SGD	24	15	0.00
Hutchison Telecommunications Hong Kong Holdings	HK	HKD	68	11	0.00
Shemaroo Entertainment	IN	INR	2	3	0.00
Dialog Axiata	LK	LKR	55	3	0.00
				20,425	**1.94**

Securities Admitted to or Dealt on Other Regulated Markets

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Energy					
Gazprom ADR	RU	USD	125	629	0.06
Cosan	BR	BRL	38	537	0.05
Cheniere Energy	US	USD	5	292	0.03
				1,458	**0.14**
Utilities					
Endesa	ES	EUR	84	1,838	0.17
Iberdrola	ES	EUR	119	1,336	0.13
Enagas	ES	EUR	23	420	0.04
Red Electrica	ES	EUR	19	284	0.03
				3,878	**0.37**
Materials					
Grupo Mexico	MX	MXN	422	1,608	0.15
PhosAgro GDR	RU	USD	46	704	0.07
Magnitogorsk Iron & Steel Works GDR	RU	USD	74	692	0.07
Bradespar (Pref'd)	BR	BRL	50	547	0.05
Novolipetsk Steel GDR	RU	USD	14	406	0.04
Suzano	BR	BRL	37	391	0.04
Vidrala	ES	EUR	3	273	0.03
				4,621	**0.44**
Industrials					
Ferrovial	ES	EUR	208	4,916	0.47
Rumo	BR	BRL	206	636	0.06
Ryanair Holdings	IE	EUR	35	597	0.06
Grupo Aeroportuario del Pacifico	MX	MXN	50	436	0.04
Irish Continental Group	IE	EUR	93	425	0.04
Applus Services	ES	EUR	35	307	0.03
Hidrovias do Brasil	BR	BRL	222	231	0.02
Alfa	MX	MXN	340	198	0.02
Grupo Aeroportuario del Sureste (B)	MX	MXN	13	188	0.02
Promotora y Operadora de Infraestructura	MX	MXN	17	114	0.01
Localiza Rent a Car	BR	BRL	8	79	0.01
Vietnam Engine & Agricultural Machinery	VN	VND	52	76	0.01
Acter Group	TW	TWD	1	6	0.00
Hokkaido Chuo Bus	JP	JPY	1	2	0.00
				8,211	**0.78**
Information Technology					
TOTVS	BR	BRL	115	551	0.05
Taiwan Union Technology	TW	TWD	9	31	0.00
				582	**0.06**
Consumer Discretionary					
Industria de Diseno Textil	ES	EUR	139	4,113	0.39
Vamos Loca. de Caminhoes Maquinas e Eq.	BR	BRL	72	459	0.04
B2W Cia Digital	BR	BRL	43	451	0.04
Lojas Americanas (Pref'd)	BR	BRL	134	434	0.04
Pet Center Comercio e Participacoes	BR	BRL	118	429	0.04
Grupo SBF	BR	BRL	105	421	0.04
Dalata Hotel Group	IE	EUR	78	352	0.03
Desenio Group	SE	SEK	37	350	0.03
Glenveagh Properties	IE	EUR	218	199	0.02
Vivara Participacoes	BR	BRL	48	182	0.02
				7,390	**0.70**
Consumer Staples					
JBS	BR	BRL	132	611	0.06
X5 Retail Group GDR	RU	USD	13	342	0.03
Sendas Distribuidora	BR	BRL	23	288	0.03
Quang Ngai Sugar	VN	VND	69	100	0.01
				1,341	**0.13**
Healthcare					
Notre Dame Intermedica Participacoes	BR	BRL	59	743	0.07
Hapvida Participacoes e Investimentos	BR	BRL	263	592	0.06

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Uniphar	IE	EUR	124	364	0.03
Grifols	ES	EUR	8	177	0.02
				1,876	**0.18**
Financials					
TCS Group Holding GDR	CY	USD	52	2,500	0.24
Kaspi KZ	KZ	USD	30	2,087	0.20
Banco Bradesco (Pref'd)	BR	BRL	310	1,140	0.11
Grupo Financiero Banorte	MX	MXN	216	1,033	0.10
B3 SA - Brasil Bolsa Balcao	BR	BRL	109	876	0.08
Nova Ljubljanska Banka GDR	SI	EUR	61	661	0.06
Emirates WTS 03/01/2022	AE	USD	181	511	0.05
Bolsa Mexicana de Valores	MX	MXN	236	439	0.04
Grupo Catalana Occidente	ES	EUR	7	246	0.02
Linea Directa Aseguradora	ES	EUR	149	243	0.02
Itaú Unibanco (Pref'd)	BR	BRL	52	218	0.02
Sberbank of Russia ADR	RU	USD	5	70	0.01
Euronext RTS 10/05/2021	NL	EUR	3	29	0.00
				10,053	**0.95**
Real Estate					
Fibra Uno Administracion REIT	MX	MXN	721	741	0.07
				741	**0.07**
Government					
US Treasury 0.00% 27/05/2021	US	USD	8,664	7,201	0.68
US Treasury 0.00% 13/05/2021	US	USD	8,657	7,195	0.68
US Treasury 0.00% 06/05/2021	US	USD	8,652	7,192	0.68
US Treasury 0.00% 03/06/2021	US	USD	8,652	7,192	0.68
US Treasury 0.00% 20/05/2021	US	USD	8,652	7,191	0.68
US Treasury 0.00% 10/06/2021	US	USD	8,650	7,190	0.68
				43,161	**4.09**
Equity Linked Notes					
HSBC (Bupa Arabia For Coop. (A)) ELN 30/09/2021	CN	USD	26	673	0.06
HSBC (Titan Wind Energy Suzhou (A)) ELN 20/07/2021	CN	USD	420	459	0.04
BNP (Zhejiang Supor Cookware (A)) ELN 24/02/2023	CN	USD	27	258	0.02
CITI (Vincom Retail (A)) ELN 19/02/2020	CN	USD	106	121	0.01
HSBC (Skshu Paint (A)) ELN 21/07/2021	CN	USD	4	119	0.01
UBS (Oppein Home Group (A)) ELN 15/06/2021	CN	USD	4	95	0.01
MACQ (Bafang Electric Suzhoc (A)) ELN 06/02/2023	CN	USD	3	83	0.01
CITI (Foshan Haitian Flavouring (A)) ELN 18/02/2022	CN	USD	3	64	0.01
BNP (Focus Media Info (A)) ELN 10/07/2023	CN	USD	23	32	0.00
UBS (Gree Elect App Zhuhai (A)) ELN 04/02/2022	CN	USD	2	19	0.00
UBS (Anhui Heli (A)) ELN 21/01/2022	CN	USD	8	12	0.00
UBS (Bafang Electric Suzhoc (A)) ELN 22/02/2023	CN	USD	1	10	0.00
HSBC (FPT (A)) ELN 23/11/2021	CN	USD	2	5	0.00
UBS (Skshu Paint (A)) ELN 03/03/2022	CN	USD	1	1	0.00
BNP (Gree Elect App Zhuhai (A)) ELN 01/07/2021	CN	USD	1	1	0.00
				1,952	**0.19**
Communication Services					
Cellnex Telecom	ES	EUR	6	294	0.03
Euskaltel	ES	EUR	2	22	0.00
				316	**0.03**
Unlisted					
Energy					
Kalahari Energy*	BW	USD	17	0	0.00
				0	**0.00**
Materials					
Farmers Bus Perpetual (Pref'd)*	US	USD	14	398	0.04
Farmers BU SR F 0% (Pref'd) (Perpetual)*	US	USD	10	269	0.03
SK IE Technology*	KR	KRW	1	95	0.01
China Metal Recycling Holdings*	HK	HKD	0	0	0.00
				762	**0.07**
Industrials					
Tradeshift Holdings*	US	USD	27	134	0.01
Full Truck Alliance*	CN	USD	78	37	0.00
				171	**0.02**
Information Technology					
Innoviz Technology Service	IL	USD	52	468	0.04
Graphcore Service (Pref'd) (Perpetual)*	GB	USD	80	373	0.04
Bytedance*	CN	USD	4	357	0.03
Sensetime Group*	CN	USD	579	197	0.02
Visera Technologies*	TW	TWD	1	9	0.00
DBA Telecommunication Asia*	KY	HKD	0	0	0.00
				1,404	**0.13**
Consumer Discretionary					
Tiger Wheels*	ZA	ZAR	78	0	0.00
				0	**0.00**
Healthcare					
GRAIL*	US	USD	1	9	0.00
JHL Biotech*	KY	TWD	1	2	0.00
China Animal Healthcare*	BM	HKD	17	0	0.00
Chime Biologics*	VG	USD	1	0	0.00
				11	**0.00**
Financials					
Ngern Tid Lor*	TH	THB	560	546	0.05
Transferwise*	GB	USD	4	411	0.04
Transferwise (Pref'd)*	GB	USD	3	280	0.03
Beisen Hlds 0% (Pref'd) (Perpetual)*	KY	USD	9	176	0.02
				1,413	**0.13**
Real Estate					
Power Grid Infrastructure Investment*	IN	INR	188	211	0.02
				211	**0.02**
Fractions				(6)	(0.00)
Total Investments (Cost EUR 766,446)				**942,765**	**89.43**

Contracts For Difference

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Vietnam Tech. & Commercial Joint Stock Bank (MS)	USD	673	4	0.00
			4	**0.00**

Forward Foreign Exchange Contracts

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Bought CHF Sold EUR at 1.104597 20/05/2021	1,223	7	0.00
Bought NOK Sold EUR at 10.047233 20/05/2021	954	5	0.00
Bought EUR Sold GBP at 1.150375 20/05/2021	3,185	2	0.00
Bought USD Sold PHP at 0.020570 20/05/2021	18	0	0.00
Bought USD Sold EUR at 1.198250 20/05/2021	4	0	0.00
Bought USD Sold EUR at 1.198251 20/05/2021	233	(1)	(0.00)
Bought SEK Sold EUR at 10.134348 20/05/2021	1,996	(7)	(0.00)
		6	**0.00**
A-ACC Shares (GBP) (GBP/EUR hedged)			
Bought GBP Sold EUR at 0.866204 25/05/2021	52,874	(221)	(0.02)
		(221)	**(0.02)**
A-ACC Shares (USD) (USD/EUR hedged)			
Bought USD Sold EUR at 1.204170 25/05/2021	49,827	23	0.00
		23	**0.00**

Futures

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
E-Mini Russell 1000 Index futures 18/06/2021	USD	71,318	2,257	0.21
MSCI Europe Index Future 18/06/2021	EUR	46,566	1,585	0.15
S&P 500 Emini Index Future 18/06/2021	USD	26,321	1,295	0.12
S&P TSX 60 Index Future 17/06/2021	CAD	31,436	451	0.04
			5,588	**0.53**

Options

	Ccy	Contracts	Market Value EUR	% Net Assets
Purchased Put Korea Kospi 200 Index 380 10/06/2021	KRW	43	0	0.00
Purchased Put Korea Kospi 200 Index 285 10/06/2021	KRW	53	0	0.00
Purchased Put Korea Kospi 200 Index 280 10/06/2021	KRW	26	0	0.00
			0	**0.00**
Other Assets and Liabilities			106,057	10.06
Net Assets			**1,054,222**	**100.00**

Fidelity Target™ 2060 (Euro) Fund [4] - continued

Schedule of Investments as at 30 April 2021

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	28.92
Ireland	IE	8.54
UK	GB	7.66
China	CN	6.50
Japan	JP	5.41
France	FR	3.60
Germany	DE	3.43
Netherlands	NL	2.95
India	IN	2.18
Hong Kong SAR China	HK	1.79
Switzerland	CH	1.75
Sweden	SE	1.48
Spain	ES	1.43
Korea	KR	1.29
Brazil	BR	1.28
South Africa	ZA	1.18
Thailand	TH	0.90
Russia	RU	0.84
Taiwan Area	TW	0.84
Singapore	SG	0.73
Indonesia	ID	0.72
Canada	CA	0.68
Finland	FI	0.60
Italy	IT	0.55
Mexico	MX	0.52
Luxembourg	LU	0.51
Denmark	DK	0.39
Australia	AU	0.30
Philippines	PH	0.28
Cyprus	CY	0.27
Greece	GR	0.21
Bermuda	BM	0.20
Kazakhstan	KZ	0.20
Norway	NO	0.16
Malaysia	MY	0.16
Belgium	BE	0.14
Israel	IL	0.13
Austria	AT	0.10
Vietnam	VN	0.10
Monaco	MC	0.10
Czech Republic	CZ	0.07
Slovenia	SI	0.06
Argentina	AR	0.06
Nigeria	NG	0.05
United Arab Emirates	AE	0.05
Kenya	KE	0.04
Cayman Islands	KY	0.03
Peru	PE	0.03
Portugal	PT	0.03
Panama	PA	0.01
New Zealand	NZ	0.00
Sri Lanka	LK	0.00
Virgin Islands (British)	VG	0.00
Botswana	BW	0.00
Cash and other net assets		10.56

Fidelity Institutional Target™ 2015 (Euro) Fund [1,4,5]

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Royal Dutch Shell (B)	NL	GBP	355	5,306	0.03
John Wood Group	GB	GBP	605	1,961	0.01
Chevron	US	USD	12	1,022	0.01
ConocoPhillips	US	USD	14	581	0.00
Royal Dutch Shell (A) (NL)	NL	EUR	23	360	0.00
China Petroleum & Chemical (H)	CN	HKD	817	336	0.00
PTT (F)	TH	THB	299	319	0.00
Marathon Petroleum	US	USD	6	287	0.00
Phillips 66	US	USD	4	285	0.00
Pioneer Natural Resources	US	USD	2	262	0.00
Exxon Mobil	US	USD	5	223	0.00
Schlumberger	US	USD	9	204	0.00
Devon Energy	US	USD	10	187	0.00
Baker Hughes	US	USD	10	172	0.00
Cimarex Energy	US	USD	2	93	0.00
Inpex	JP	JPY	16	92	0.00
EOG Resources	US	USD	1	75	0.00
Cabot Oil & Gas	US	USD	4	53	0.00
EQT	US	USD	3	44	0.00
Renewable Energy Group	US	USD	1	21	0.00
				11,883	**0.07**
Utilities					
National Grid	GB	GBP	487	5,101	0.03
NextEra Energy	US	USD	29	1,852	0.01
Exelon	US	USD	13	475	0.00
Power Grid Corporation of (India)	IN	INR	162	399	0.00
Guangdong Investment	HK	HKD	293	375	0.00
CK Infrastructure Holdings	HK	HKD	57	291	0.00
China Yangtze Power	CN	CNY	78	199	0.00
American Water Works	US	USD	1	21	0.00
China Yangtze Power	CN	CNY	5	13	0.00
				8,726	**0.05**
Materials					
Sibanye Stillwater	ZA	ZAR	912	3,542	0.02
First Quantum Minerals	CA	CAD	138	2,678	0.02
Beijing Oriental Yuhong Waterproof Technology (A)	CN	CNY	279	2,064	0.01
Arcelormittal	LU	EUR	47	1,138	0.01
Beijing Oriental Yuhong Waterproof Technology (A)	CN	CNY	147	1,084	0.01
Linde	GB	USD	4	980	0.01
Southern Copper	PE	USD	16	951	0.01
Air Products and Chemicals	US	USD	3	794	0.00
Ball	US	USD	7	514	0.00
Shin-Etsu Chemical	JP	JPY	3	428	0.00
Ecolab	US	USD	2	387	0.00
Evolution Mining	AU	AUD	124	366	0.00
Sherwin-Williams	US	USD	1	339	0.00
Amcor	GB	AUD	23	224	0.00
BHP Group	AU	AUD	6	197	0.00
Newmont	US	USD	3	164	0.00
Kansai Paint	JP	JPY	8	161	0.00
Sumitomo Bakelite	JP	JPY	3	112	0.00
Air Water	JP	JPY	8	110	0.00
Sumitomo Metal Mining	JP	JPY	2	87	0.00
Freeport-McMoRan	US	USD	3	82	0.00
Fuso Chemical	JP	JPY	2	53	0.00
Steel Dynamics	US	USD	1	39	0.00
UACJ Corporation	JP	JPY	2	35	0.00
Zeon	JP	JPY	1	20	0.00
Denka	JP	JPY	1	19	0.00
				16,568	**0.09**
Industrials					
Wolters Kluwer	NL	EUR	65	4,903	0.03
Siemens	DE	EUR	22	3,048	0.02
Meggitt	GB	GBP	566	3,033	0.02
SKF	SE	SEK	141	3,025	0.02
Techtronic Industries	HK	HKD	169	2,550	0.01
RELX	GB	EUR	83	1,797	0.01
Weichai Power (A)	CN	CNY	689	1,594	0.01
Sany Heavy Industry (A)	CN	CNY	326	1,289	0.01
Woodward	US	USD	12	1,275	0.01
Copa Holdings	PA	USD	14	985	0.01
Wizz Air Holdings	CH	GBP	17	950	0.01
Roper Technologies	US	USD	2	904	0.01
Union Pacific	US	USD	5	851	0.00
Recruit Holdings	JP	JPY	21	799	0.00
Spirit AeroSystems Holdings	US	USD	18	676	0.00
MISUMI Group	JP	JPY	28	659	0.00
3M	US	USD	4	624	0.00
Norfolk Southern	US	USD	3	621	0.00
ITOCHU	JP	JPY	24	615	0.00
CSX	US	USD	7	606	0.00
Toro	US	USD	5	493	0.00
BOC Aviation	SG	HKD	61	458	0.00
Mitsui	JP	JPY	26	453	0.00
Cummins	US	USD	2	450	0.00
Zhejiang Sanhua Intelligent Controls	CN	CNY	164	448	0.00
Parker-Hannifin	US	USD	2	446	0.00
SMC	JP	JPY	1	440	0.00
THK	JP	JPY	15	430	0.00
FedEx	US	USD	2	392	0.00
ITT	US	USD	5	385	0.00
Johnson Controls International	US	USD	7	374	0.00
Equifax	US	USD	2	359	0.00
CoStar Group	US	USD	1	349	0.00
Caterpillar	US	USD	2	341	0.00
FANUC	JP	JPY	2	328	0.00
Daikin Industries	JP	JPY	2	282	0.00
Zhejiang Sanhua Intelligent Controls (A)	CN	CNY	98	269	0.00
Nidec	JP	JPY	3	268	0.00
Allison Transmission Holdings	US	USD	8	258	0.00
United Parcel Service	US	USD	1	251	0.00
Minebea Mitsumi	JP	JPY	10	216	0.00
Penta-Ocean Construction	JP	JPY	32	210	0.00
Armstrong World Industries	US	USD	2	197	0.00
Uber Technologies	US	USD	4	182	0.00
JB Hunt Transport Services	US	USD	1	167	0.00
Japan Airlines	JP	JPY	9	164	0.00
TransUnion	US	USD	2	156	0.00
UT Group	JP	JPY	6	153	0.00
Hitachi Construction Machinery	JP	JPY	6	142	0.00
SHO-BOND Holdings	JP	JPY	3	114	0.00
Fastenal	US	USD	2	103	0.00
Weichai Power (A)	CN	CNY	42	96	0.00
Sunrun	US	USD	2	92	0.00
COMSYS Holdings	JP	JPY	3	87	0.00
Trusco Nakayama	JP	JPY	4	83	0.00
Kansas City Southern	US	USD	1	81	0.00
Daifuku	JP	JPY	1	73	0.00
Tokyu	JP	JPY	6	67	0.00
ANA Holdings	JP	JPY	3	57	0.00
SITC International Holdings	HK	HKD	16	52	0.00
Knight-Swift Transportation Holdings	US	USD	1	52	0.00
Fuji Electric	JP	JPY	1	52	0.00
CKD	JP	JPY	3	45	0.00
WW Grainger	US	USD	1	43	0.00
Harmonic Drive Systems	JP	JPY	1	40	0.00
Xylem (NY)	US	USD	1	38	0.00
XPO Logistics	US	USD	1	38	0.00
TriNet Group	US	USD	1	38	0.00
Hitachi Transport System	JP	JPY	1	38	0.00
Ushio	JP	JPY	3	37	0.00
Makita	JP	JPY	1	29	0.00
Bloom Energy	US	USD	1	25	0.00
Booz Allen Hamilton Holding (A)	US	USD	1	24	0.00
Kito	JP	JPY	2	22	0.00
Plug Power	US	USD	1	18	0.00
Raito Kogyo	JP	JPY	1	17	0.00
				41,326	**0.23**
Information Technology					
Taiwan Semiconductor Manufacturing	TW	TWD	960	16,839	0.10
Samsung Electronics	KR	KRW	259	15,753	0.09
Apple	US	USD	77	8,513	0.05
Microsoft	US	USD	37	7,850	0.04
SAP	DE	EUR	67	7,844	0.04
Tencent Holdings	CN	HKD	98	6,477	0.04
SK Hynix	KR	KRW	61	5,767	0.03
Capgemini	FR	EUR	32	4,947	0.03
Infosys	IN	INR	263	3,980	0.02
MediaTek	TW	TWD	110	3,814	0.02
Sage Group	GB	GBP	487	3,576	0.02
Facebook (A)	US	USD	12	3,191	0.02
Oracle 1.65% 25/03/2026	US	USD	3,627	3,048	0.02
Alphabet	US	USD	1	3,004	0.02
Alphabet (A)	US	USD	2	2,981	0.02
Fidelity National Information Svcs 1.15% 01/03/2026	US	USD	2,834	2,332	0.01
Visa	US	USD	11	2,221	0.01
Nvidia	US	USD	4	1,800	0.01
Cisco Systems	US	USD	41	1,731	0.01
MasterCard	US	USD	5	1,554	0.01
PayPal Holdings	US	USD	6	1,357	0.01
Infineon Tech. 0.75% 24/06/2023 EMTN	DE	EUR	1,294	1,318	0.01
Intel	US	USD	26	1,239	0.01
Infosys ADR	IN	USD	77	1,172	0.01
Salesforce.com	US	USD	6	1,129	0.01
Qualcomm	US	USD	7	854	0.00
Lam Research	US	USD	1	757	0.00
Tokyo Electron	JP	JPY	2	753	0.00
Micron Technology	US	USD	8	582	0.00
NXP Semiconductors	NL	USD	4	571	0.00
Hon Hai Precision Industry	TW	TWD	149	507	0.00
Advanced Micro Devices	US	USD	7	502	0.00
Five9	US	USD	3	498	0.00
Shimadzu	JP	JPY	16	472	0.00
Hitachi	JP	JPY	11	471	0.00
Amdocs	US	USD	7	467	0.00
Murata Manufacturing	JP	JPY	7	455	0.00
Keyence	JP	JPY	1	454	0.00
Adobe	US	USD	1	436	0.00
Silergy	CN	TWD	5	422	0.00
RingCentral	US	USD	2	419	0.00
Hamamatsu Photonics KK	JP	JPY	9	419	0.00
HP	US	USD	15	419	0.00
Global Payments	US	USD	2	418	0.00
Fidelity National Information Services	US	USD	3	403	0.00
Oracle	US	USD	6	361	0.00

*Security with price determined by the Directors.

A full list of footnotes is given on page 8.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Accenture	IE	USD	1	349	0.00
Akamai Technologies	US	USD	4	336	0.00
Fortinet	US	USD	2	328	0.00
VeriSign	US	USD	2	310	0.00
Nuance Communications	US	USD	7	299	0.00
TDK	JP	JPY	3	289	0.00
Xilinx	US	USD	3	283	0.00
Rohm	JP	JPY	3	269	0.00
Delta Electronics	TW	TWD	28	254	0.00
TE Connectivity	CH	USD	2	248	0.00
Chicony Electronics	TW	TWD	96	241	0.00
VMware	US	USD	2	214	0.00
Iriso Electronics	JP	JPY	5	206	0.00
Amphenol (A)	US	USD	4	205	0.00
Juniper Networks	US	USD	9	201	0.00
Pinterest (A)	US	USD	3	187	0.00
Western Digital	US	USD	3	186	0.00
Disco	JP	JPY	1	176	0.00
MongoDB	US	USD	1	175	0.00
Yokogawa Electric	JP	JPY	11	173	0.00
Dell Technologies	US	USD	2	167	0.00
Twitter	US	USD	4	165	0.00
Fiserv	US	USD	2	162	0.00
Samsung Electronics Perpetual (Pref'd)	KR	KRW	3	144	0.00
Envestnet	US	USD	2	142	0.00
Match Group	US	USD	1	139	0.00
Box	US	USD	7	129	0.00
Automatic Data Processing	US	USD	1	127	0.00
F5 Networks	US	USD	1	122	0.00
Snowflake	US	USD	1	119	0.00
SS&C Technologies Holdings	US	USD	2	115	0.00
Elastic	US	USD	1	115	0.00
Alliance Data Systems	US	USD	1	101	0.00
J2 Global	US	USD	1	94	0.00
LivePerson	US	USD	2	90	0.00
SCREEN Holdings	JP	JPY	1	88	0.00
GoDaddy	US	USD	1	87	0.00
Azbil	JP	JPY	3	85	0.00
SolarEdge Technologies	IL	USD	1	81	0.00
ExlService Holdings	US	USD	1	76	0.00
Dynatrace	US	USD	2	74	0.00
Angi	US	USD	4	56	0.00
Trimble	US	USD	1	37	0.00
Mitsui High-Tec	JP	JPY	1	36	0.00
Marvell Technology	US	USD	1	35	0.00
Nutanix (A)	US	USD	1	33	0.00
Genpact	US	USD	1	32	0.00
Broadridge Financial Solutions	US	USD	1	30	0.00
Keysight Technologies	US	USD	1	29	0.00
Cognex	US	USD	1	25	0.00
Renesas Electronics	JP	JPY	2	23	0.00
Dip	JP	JPY	1	22	0.00
Amano	JP	JPY	1	20	0.00
Digital Garage	JP	JPY	1	18	0.00
Obic	JP	JPY	1	9	0.00
				131,833	**0.75**

Consumer Discretionary

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Alibaba Group Holding ADR	CN	USD	59	11,331	0.06
Publicis Groupe	FR	EUR	155	8,353	0.05
Naspers	ZA	ZAR	42	7,984	0.05
Amazon.com	US	USD	2	6,077	0.03
Zhongsheng Group Holdings	CN	HKD	777	4,889	0.03
Prosus	NL	EUR	42	3,801	0.02
ANTA Sports Products	CN	HKD	255	3,790	0.02
Just Eat Takeaway.com	NL	EUR	40	3,434	0.02
Puma	DE	EUR	36	3,163	0.02
Midea Group (A)	CN	CNY	301	3,096	0.02
Tesla	US	USD	4	2,094	0.01
Home Depot	US	USD	8	2,020	0.01
adidas	DE	EUR	4	1,101	0.01
Comcast	US	USD	23	1,085	0.01
Nike	US	USD	10	1,053	0.01
Midea Group	CN	CNY	98	1,010	0.01
EssilorLuxottica	FR	EUR	7	965	0.01
MakeMyTrip	IN	USD	40	931	0.01
Starbucks	US	USD	9	895	0.01
Lowe's Cos	US	USD	5	887	0.01
Baozun ADR	CN	USD	29	853	0.00
Charter Communications (A)	US	USD	1	814	0.00
Kingfisher	GB	GBP	167	688	0.00
Dollar General	US	USD	3	603	0.00
Booking Holdings	US	USD	1	519	0.00
Baozun	CN	HKD	52	498	0.00
Activision Blizzard	US	USD	7	496	0.00
Chipotle Mexican Grill	US	USD	1	459	0.00
Lennar	US	USD	5	447	0.00
MercadoLibre	AR	USD	1	440	0.00
Hilton Worldwide Holdings	US	USD	4	429	0.00
DR Horton	US	USD	5	422	0.00
Sumitomo Electric Industries	JP	JPY	34	417	0.00
HUYA ADR	CN	USD	28	408	0.00
Stanley Electric	JP	JPY	17	399	0.00
DouYu International Holdings ADR	CN	USD	47	359	0.00
Denso	JP	JPY	6	349	0.00
Shimano	JP	JPY	2	346	0.00
Oriental Land	JP	JPY	3	322	0.00
Marriott International (A)	US	USD	2	306	0.00
Lululemon Athletica	CA	USD	1	283	0.00
Nien Made Enterprise	TW	TWD	20	272	0.00
VF	US	USD	4	269	0.00
The Interpublic Group of Companies	US	USD	10	264	0.00
Dollar Tree	US	USD	3	257	0.00
Toyo Tire & Rubber	JP	JPY	17	253	0.00
Etsy	US	USD	1	246	0.00
Burlington Stores	US	USD	1	246	0.00
NVR	US	USD	1	236	0.00
Chow Tai Fook Jewellery Group	HK	HKD	176	235	0.00
Koito Manufacturing	JP	JPY	4	232	0.00
Honda Motor	JP	JPY	9	216	0.00
Altice USA	US	USD	7	216	0.00
Nifco	JP	JPY	7	187	0.00
AutoZone	US	USD	1	180	0.00
Yamaha	JP	JPY	4	179	0.00
Tapestry	US	USD	4	170	0.00
Pan Pacific International Holdings	JP	JPY	9	158	0.00
Advance Auto Parts	US	USD	1	155	0.00
Papa John's International	US	USD	2	152	0.00
Zynga	US	USD	16	144	0.00
Huayu Automotive Systems (A)	CN	CNY	42	139	0.00
Huayu Automotive Systems (A)	CN	CNY	39	131	0.00
Autoliv	SE	USD	2	129	0.00
Open House	JP	JPY	3	118	0.00
McDonald's	US	USD	1	108	0.00
Service Corp International	US	USD	2	97	0.00
Round One	JP	JPY	10	94	0.00
News Corp	US	USD	4	91	0.00
LKQ	US	USD	2	83	0.00
Ulta Beauty	US	USD	1	80	0.00
Liberty Sirius Group (A)	US	USD	2	75	0.00
Liberty Sirius Group (C)	US	USD	2	74	0.00
Musashi Seimitsu Industry	JP	JPY	5	70	0.00
Ryohin Keikaku	JP	JPY	4	67	0.00
Suzuki Motor	JP	JPY	2	64	0.00
Farfetch	GB	USD	2	64	0.00
Saizeriya	JP	JPY	3	56	0.00
Rakuten	JP	JPY	5	55	0.00
Five Below	US	USD	1	45	0.00
Liberty Media Group	US	USD	1	43	0.00
Bed Bath & Beyond	US	USD	2	39	0.00
Afya	BR	USD	2	34	0.00
Aptiv	IE	USD	1	30	0.00
Domino's Pizza	US	USD	1	27	0.00
Yum! Brands	US	USD	1	24	0.00
JINS	JP	JPY	1	23	0.00
Yamaha Motor	JP	JPY	1	21	0.00
				83,964	**0.48**

Consumer Staples

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
China Mengniu Dairy	HK	HKD	1,705	7,594	0.04
Unilever	GB	EUR	95	4,607	0.03
Associated British Foods	GB	GBP	160	4,237	0.02
British American Tobacco (UK)	GB	GBP	131	4,038	0.02
Swedish Match	SE	SEK	42	2,898	0.02
Kweichow Moutai (A)	CN	CNY	11	2,886	0.02
Tesco	GB	GBP	1,037	2,635	0.01
Unilever	GB	GBP	53	2,563	0.01
Beiersdorf	DE	EUR	25	2,393	0.01
Procter & Gamble	US	USD	20	2,254	0.01
Nestle	CH	CHF	22	2,227	0.01
Reckitt Benckiser Group	GB	GBP	24	1,801	0.01
Imperial Brands	GB	GBP	104	1,797	0.01
PepsiCo	US	USD	14	1,729	0.01
Coca-Cola European Partners	GB	USD	35	1,655	0.01
L'Oreal	FR	EUR	5	1,599	0.01
Koninklijke Ahold Delhaize	NL	EUR	70	1,570	0.01
Walmart	US	USD	13	1,530	0.01
Coca-Cola	US	USD	32	1,429	0.01
Bid	ZA	ZAR	55	908	0.01
Kweichow Moutai (A)	CN	CNY	3	793	0.00
Coca-Cola HBC	CH	GBP	19	552	0.00
Uni-President Enterprises	TW	TWD	220	489	0.00
JDE Peet's	NL	EUR	14	461	0.00
Bunge	US	USD	6	388	0.00
Shiseido	JP	JPY	6	361	0.00
Dairy Farm International Holdings	HK	USD	94	342	0.00
Kroger	US	USD	9	286	0.00
Thai Beverage	TH	SGD	619	276	0.00
Archer-Daniels-Midland	US	USD	4	199	0.00
Costco Wholesale	US	USD	1	194	0.00
Tyson Foods (A)	US	USD	3	183	0.00
Coles Group	AU	AUD	15	161	0.00
Darling Ingredients	US	USD	2	144	0.00
Sprouts Farmers Market	US	USD	4	90	0.00
BJ's Wholesale Club Holdings	US	USD	2	86	0.00
Coty	US	USD	10	82	0.00
Ingredion	US	USD	1	70	0.00
Nongfu Spring	CN	HKD	16	69	0.00
Sakata Seed	JP	JPY	2	53	0.00
Grocery Outlet Holding	US	USD	2	53	0.00
Kraft Heinz	US	USD	1	37	0.00
Colgate-Palmolive	US	USD	1	28	0.00
				57,747	**0.33**

Healthcare

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Sanofi	FR	EUR	101	8,819	0.05
Roche Holding	CH	CHF	29	7,939	0.05
Koninklijke Philips	NL	EUR	135	6,346	0.04

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Becton Dickinson Euro Finance 0.632% 04/06/2023	LU	EUR	5,035	5,111	0.03
Bayer 0.05% 12/01/2025	DE	EUR	4,796	4,786	0.03
Fresenius Medical Care	DE	EUR	70	4,628	0.03
Bayer 0.375% 06/07/2024	DE	EUR	4,373	4,424	0.03
Becton Dickinson Euro Finance 1.208% 04/06/2026	LU	EUR	3,547	3,719	0.02
Bayer	DE	EUR	67	3,585	0.02
Bayer 0.375% 12/01/2029	DE	EUR	3,286	3,216	0.02
Mylan 2.25% 22/11/2024	US	EUR	2,336	2,497	0.01
UnitedHealth Group	US	USD	7	2,218	0.01
Abbott Laboratories	US	USD	14	1,390	0.01
Johnson & Johnson	US	USD	8	1,121	0.01
Thermo Fisher Scientific	US	USD	3	1,069	0.01
Danaher	US	USD	5	1,030	0.01
Amgen	US	USD	5	939	0.01
Pfizer	US	USD	27	867	0.00
Grifols ADR	ES	USD	58	854	0.00
AbbVie	US	USD	9	821	0.00
Baxter International	US	USD	11	766	0.00
Bristol-Myers Squibb	US	USD	14	732	0.00
Gilead Sciences	US	USD	14	713	0.00
CVS Health	US	USD	11	695	0.00
Innovent Biologics	CN	HKD	76	682	0.00
Sonova Holding (B)	CH	CHF	3	647	0.00
Becton Dickinson	US	USD	3	583	0.00
Apollo Hospitals Enterprise	IN	INR	15	546	0.00
Merck	US	USD	9	542	0.00
Anthem	US	USD	2	541	0.00
Cigna	US	USD	2	474	0.00
Remegen	CN	HKD	41	447	0.00
HCA Healthcare	US	USD	2	406	0.00
Cooper	US	USD	1	406	0.00
Stryker	US	USD	2	405	0.00
Alexion Pharmaceuticals	US	USD	3	403	0.00
Olympus	JP	JPY	23	394	0.00
Regeneron Pharmaceuticals	US	USD	1	366	0.00
Humana	US	USD	1	343	0.00
Illumina	US	USD	1	297	0.00
McKesson	US	USD	2	290	0.00
ResMed	US	USD	2	282	0.00
SSY Group	HK	HKD	551	281	0.00
Horizon Therapeutics	US	USD	3	274	0.00
Zimmer Biomet Holdings	US	USD	2	261	0.00
Nippon Shinyaku	JP	JPY	5	255	0.00
Boston Scientific	US	USD	7	240	0.00
AmerisourceBergen	US	USD	2	214	0.00
Hoya	JP	JPY	2	202	0.00
ICON	IE	USD	1	179	0.00
Viatris	US	USD	14	158	0.00
IQVIA Holdings	US	USD	1	153	0.00
Eisai	JP	JPY	2	85	0.00
Health Catalyst	US	USD	1	46	0.00
Exelixis	US	USD	2	44	0.00
1Life Healthcare	US	USD	1	35	0.00
Ascendis Pharma ADR	DK	USD	1	33	0.00
LivaNova	GB	USD	1	28	0.00
				78,827	**0.45**

Financials

KfW -0.40% 15/06/2026 EMTN	DE	EUR	17,746	18,116	0.10
Goldman Sachs Group 1.00% 18/03/2033 EMTN	US	EUR	11,807	11,744	0.07
Goldman Sachs Group 0.01% VRN 30/04/2024 EMTN	US	EUR	7,734	7,741	0.04
AIA Group	HK	HKD	679	7,178	0.04
HDFC Bank	IN	INR	452	7,144	0.04
AXA	FR	EUR	301	7,088	0.04
Prudential	GB	GBP	328	5,790	0.03
Legal & General Group	GB	GBP	1,790	5,607	0.03
Credit Suisse Group 3.25% VRN 02/04/2026 EMTN	CH	EUR	4,859	5,392	0.03
UBS Group 0.25% VRN 05/11/2028 EMTN	CH	EUR	5,426	5,356	0.03
Volkswagen Bank 0.75% 15/06/2023 EMTN	DE	EUR	5,012	5,101	0.03
Volkswagen Leasing 0.25% 12/01/2026 EMTN	DE	EUR	4,859	4,867	0.03
Lloyds Banking Group 3.50% VRN 01/04/2026 EMTN	GB	EUR	4,039	4,559	0.03
Barclays	GB	GBP	2,095	4,228	0.02
Sberbank of Russia Perpetual (Pref'd)	RU	USD	1,261	3,952	0.02
FCA Bank (Ireland) 0.625% 24/11/2022 EMTN	IT	EUR	3,860	3,901	0.02
Morgan Stanley 0.637% VRN 26/07/2024 EMTN	US	EUR	3,614	3,673	0.02
BBVA 0.75% 11/09/2022 GMTN	ES	EUR	3,143	3,189	0.02
ABN AMRO Bank 1.25% 28/05/2025 EMTN	NL	EUR	2,928	3,062	0.02
Chailease Holding	TW	TWD	511	3,057	0.02
AIB Group 1.50% 29/03/2023 EMTN	IE	EUR	2,908	2,996	0.02
Santander UK Group Holdings 1.125% 08/09/2023	GB	EUR	2,715	2,791	0.02
JPMorgan Chase	US	USD	21	2,713	0.02
ABN AMRO Group	NL	EUR	248	2,669	0.02
Goldman Sachs Group 4.75% 12/10/2021	US	EUR	2,420	2,471	0.01
NatWest Markets 2.75% 02/04/2025 EMTN	GB	EUR	2,206	2,441	0.01
St James's Place	GB	GBP	146	2,287	0.01
CaixaBank 2.375% 01/02/2024 EMTN	ES	EUR	2,019	2,149	0.01
Bank of America	US	USD	56	1,874	0.01
Bajaj Finance	IN	INR	29	1,780	0.01
Bank Central Asia	ID	IDR	921	1,694	0.01
BBVA 0.375% 02/10/2024 EMTN	ES	EUR	1,451	1,470	0.01
HDFC Standard Life Insurance	IN	INR	169	1,258	0.01
BlackRock	US	USD	2	1,153	0.01
ICICI Lombard General Insurance	IN	INR	68	1,081	0.01
HDFC Bank ADR	IN	USD	18	1,036	0.01
Morgan Stanley	US	USD	14	968	0.01
Deutsche Boerse	DE	EUR	6	883	0.01
Marsh & McLennan	US	USD	6	725	0.00
US Bancorp	US	USD	14	717	0.00
Moody's	US	USD	3	700	0.00
Noah Holdings ADR	CN	USD	19	691	0.00
Tokio Marine Holdings	JP	JPY	17	670	0.00
Wells Fargo	US	USD	17	626	0.00
S&P Global	US	USD	2	598	0.00
Citigroup	US	USD	10	584	0.00
Arthur J Gallagher	US	USD	5	571	0.00
Progressive	US	USD	7	561	0.00
ORIX	JP	JPY	40	535	0.00
Singapore Exchange	SG	SGD	66	431	0.00
Ping An Insurance Group (H)	CN	HKD	45	406	0.00
Northern Trust	US	USD	4	369	0.00
Travelers	US	USD	3	368	0.00
Discover Financial Services	US	USD	4	353	0.00
Voya Financial	US	USD	6	336	0.00
Samsung Fire & Marine Insurance	KR	KRW	2	300	0.00
MSCI	US	USD	1	286	0.00
Huntington Bancshares	US	USD	20	261	0.00
T&D Holdings	JP	JPY	23	239	0.00
Assurant	US	USD	2	226	0.00
American International Group	US	USD	5	222	0.00
Dai-ichi Life Holdings	JP	JPY	13	203	0.00
Aflac	US	USD	5	201	0.00
Umpqua Holdings	US	USD	13	199	0.00
Brown & Brown	US	USD	4	198	0.00
Tisco Financial Group (F)	TH	THB	79	195	0.00
Sompo Holdings	JP	JPY	6	180	0.00
Affiliated Managers Group	US	USD	1	180	0.00
Signature Bank	US	USD	1	171	0.00
Zenkoku Hosho	JP	JPY	5	170	0.00
Hamilton Lane (A)	US	USD	2	150	0.00
Arch Capital Group	BM	USD	5	150	0.00
Housing Development Finance	IN	INR	6	149	0.00
Equitable Holdings	US	USD	5	148	0.00
RenaissanceRe Holdings	BM	USD	1	147	0.00
StepStone Group	US	USD	5	142	0.00
First Horizon	US	USD	6	88	0.00
First American Financial	US	USD	1	71	0.00
Bank OZK	US	USD	2	67	0.00
Athene Holding	BM	USD	1	51	0.00
PNC Financial Services Group	US	USD	1	27	0.00
Federated Hermes	US	USD	1	26	0.00
Palomar Holdings	US	USD	1	18	0.00
SBI Holdings	JP	JPY	1	10	0.00
				168,175	**0.96**

Real Estate

Digital Euro Finco 2.625% 15/04/2024	US	EUR	3,177	3,417	0.02
Digital Dutch Finco 0.625% 15/07/2025	NL	EUR	2,272	2,323	0.01
Digital Dutch Finco 0.125% 15/10/2022	NL	EUR	1,204	1,209	0.01
Healthpeak Properties	US	USD	22	637	0.00
Equinix REIT	US	USD	1	631	0.00
Equity Residential REIT	US	USD	8	510	0.00
Swire Pacific	HK	HKD	60	403	0.00
Invitation Homes REIT	US	USD	13	386	0.00
China Overseas Land & Investment	HK	HKD	145	304	0.00
Sun Hung Kai Properties	HK	HKD	24	298	0.00
Mid-America Apartment Communities REIT	US	USD	2	298	0.00
Welltower REIT	US	USD	5	293	0.00
Embassy Office Parks REIT	IN	INR	80	280	0.00
Simon Property Group REIT	US	USD	3	269	0.00
Lendlease Group	AU	AUD	29	238	0.00
Equity LifeStyle Properties REIT	US	USD	4	224	0.00
American Tower REIT	US	USD	1	224	0.00
Jones Lang LaSalle	US	USD	1	214	0.00
VICI Properties REIT	US	USD	8	212	0.00
Prologis REIT	US	USD	1	138	0.00
Healthcare Trust of America REIT	US	USD	3	77	0.00
Macerich REIT	US	USD	6	71	0.00
Nomura Real Estate Holdings	JP	JPY	3	65	0.00
Relo Group	JP	JPY	3	56	0.00
				12,777	**0.07**

Government

Germany -0.62% 11/06/2021	DE	EUR	135,799	135,896	0.77
Netherland -0.14% 15/07/2030	NL	EUR	123,572	125,196	0.71
Germany -0.66% 10/06/2022	DE	EUR	113,500	114,344	0.65
Germany -0.20% 15/02/2031	DE	EUR	95,345	97,259	0.55
Germany -0.62% 10/10/2025	DE	EUR	80,148	82,383	0.47
European Union 0.20% 04/06/2036 EMTN	SU	EUR	43,206	42,362	0.24
Germany 0.35% 15/08/2050	DE	EUR	35,849	32,315	0.18
Germany -0.25% 15/08/2030	DE	EUR	20,775	21,256	0.12
Italy 1.50% 30/04/2045	IT	EUR	16,657	15,995	0.09
Germany -0.67% 18/10/2024	DE	EUR	14,657	15,001	0.09
Germany -0.62% 10/09/2021	DE	EUR	11,486	11,512	0.07
Germany -0.29% 15/02/2030	DE	EUR	10,503	10,775	0.06
France 0.50% 25/05/2072	FR	EUR	3,030	2,338	0.01
				706,632	**4.01**

Open Ended Fund

Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	6	81,692	0.46
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	1	3,388	0.02
				85,080	**0.48**

Equity Linked Notes

HSBC (Kweichow Moutai (A)) ELN 04/12/2024	CN	USD	5	1,282	0.01
HSBC (Weichai Power (A)) ELN 10/05/2022	CN	USD	409	947	0.01
MACQ (Beijing Oriental Yuhong (A)) ELN 08/03/2023	CN	USD	72	529	0.00
BNP (Beijing Oriental Yuhong (A)) ELN 23/06/2023	CN	USD	48	358	0.00

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
BNP (China Yangtze Power (A)) ELN 23/10/2023	CN	USD	26	66	0.00
				3,182	**0.02**
Communication Services					
AT&T 2.75% 19/05/2023	US	EUR	3,077	3,263	0.02
Netflix	US	USD	3	1,221	0.01
T-Mobile US	US	USD	9	971	0.01
Swisscom	CH	CHF	2	885	0.01
Verizon Communications (US)	US	USD	16	782	0.00
Walt Disney	US	USD	5	767	0.00
Tencent Music Entertainment Group ADR	CN	USD	37	536	0.00
HKBN	HK	HKD	259	315	0.00
Telstra	AU	AUD	123	268	0.00
Roku	US	USD	1	192	0.00
Lumen Technologies	US	USD	8	86	0.00
				9,286	**0.05**
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
Cheniere Energy	US	USD	4	237	0.00
				237	**0.00**
Materials					
Grupo Mexico	MX	MXN	1,208	4,605	0.03
PhosAgro GDR	RU	USD	78	1,187	0.01
Novolipetsk Steel GDR	RU	USD	39	1,150	0.01
				6,942	**0.04**
Industrials					
Ferrovial	ES	EUR	101	2,388	0.01
Localiza Rent a Car	BR	BRL	128	1,255	0.01
Ryanair Holdings	IE	EUR	53	904	0.01
				4,547	**0.03**
Information Technology					
Fiserv 0.375% 01/07/2023	US	EUR	641	648	0.00
Taiwan Union Technology	TW	TWD	81	283	0.00
				931	**0.01**
Consumer Discretionary					
Industria de Diseno Textil	ES	EUR	170	5,040	0.03
				5,040	**0.03**
Consumer Staples					
Mondelez International 1.375% 17/03/2041	US	EUR	17,128	16,621	0.09
X5 Retail Group GDR	RU	USD	34	857	0.00
				17,478	**0.10**
Financials					
JPMorgan Chase 1.578% VRN 22/04/2027	US	USD	8,990	7,501	0.04
Kaspi KZ	KZ	USD	49	3,452	0.02
TCS Group Holding GDR	CY	USD	60	2,884	0.02
Sberbank of Russia ADR	RU	USD	85	1,116	0.01
Cboe Global Markets	US	USD	1	130	0.00
				15,083	**0.09**
Real Estate					
Blackstone Property Partners 1.40% 06/07/2022 EMTN	LU	EUR	4,200	4,254	0.02
				4,254	**0.02**
Government					
Netherland -0.60% 29/06/2021	NL	EUR	12,622	12,634	0.07
Netherland -0.61% 30/08/2021	NL	EUR	11,486	11,509	0.07
Italy 1.70% 01/09/2051	IT	EUR	6,065	5,789	0.03
				29,932	**0.17**
Equity Linked Notes					
HSBC (Skshu Paint (A)) ELN 21/07/2021	CN	USD	63	1,904	0.01
UBS (Skshu Paint (A)) ELN 03/03/2022	CN	USD	1	14	0.00
				1,918	**0.01**
Money Market Instruments					
Linde Finance CP -0.55% 07/07/2021	NL	EUR	442,779	443,242	2.52
Credit Suisse London CD -0.55% 11/08/2021	GB	EUR	379,525	380,118	2.16
Swedbank CP -0.58% 02/08/2021	SE	EUR	379,525	380,086	2.16
BFCM Paris CP -0.56% 02/08/2021	FR	EUR	379,525	380,083	2.16
La Banque Postale CP -0.56% 04/08/2021	FR	EUR	379,525	380,068	2.16
La Banque Postale CP -0.56% 28/07/2021	FR	EUR	379,525	380,032	2.16
Oesterreichisch CP -0.545% 30/06/2021	AT	EUR	379,525	379,897	2.16
Sumi Trust Bank CD -0.56% 01/07/2021	JP	EUR	379,525	379,888	2.16
UBS CP -0.55% 18/06/2021	CH	EUR	379,525	379,828	2.16
Citibank CD -0.60% 07/06/2021	US	EUR	379,525	379,762	2.16
Mizuho London CD -0.57% 08/06/2021	GB	EUR	379,525	379,755	2.16
Allianz CP -0.595% 07/06/2021	DE	EUR	379,525	379,753	2.16
Citibank CD -0.60% 04/06/2021	US	EUR	379,525	379,744	2.16
Credit London Branch CD -0.65% 07/05/2021	GB	EUR	379,525	379,572	2.16
Zuercher Kan Bank CD -0.64% 15/07/2021	CH	EUR	354,223	354,698	2.01
Nordea Bank CP -0.55% 04/10/2021	FI	EUR	328,921	329,706	1.87
Toronto CP -0.57% 10/09/2021	CA	EUR	253,016	253,580	1.44
Goldman Sachs Int. CD -0.55% 24/08/2021	GB	EUR	253,016	253,461	1.44
Swedbank CP -0.57% 16/08/2021	SE	EUR	253,016	253,446	1.44
Goldman Sachs Int. CD -0.56% 14/07/2021	GB	EUR	253,016	253,308	1.44
Mitsubishi UFJ Trust & Bank CD -0.56% 07/07/2021	JP	EUR	253,016	253,280	1.44
BFCM Paris CP -0.57% 01/07/2021	FR	EUR	253,016	253,269	1.44
KBC Bank CD -0.56% 01/07/2021	BE	EUR	253,016	253,258	1.44
SMBC Brussels CD -0.57% 25/06/2021	BE	EUR	253,016	253,237	1.44
Svenska Handelsbanken CP -0.565% 18/06/2021	SE	EUR	253,016	253,236	1.44
Toyota Kreditbank CP -0.57% 21/06/2021	DE	EUR	253,016	253,230	1.44
Toyota Kreditbank CP -0.56% 21/06/2021	DE	EUR	253,016	253,230	1.44
Linde Finance CP -0.545% 21/06/2021	NL	EUR	253,016	253,220	1.44
Rabobk Netherland CD -0.67% 27/05/2021	NL	EUR	253,016	253,143	1.44
P&G CP -0.54% 25/05/2021	US	EUR	253,016	253,120	1.44
Mizuho London CD -0.57% 25/05/2021	GB	EUR	253,016	253,115	1.44
Temasek Finance Ii CP -0.525% 17/05/2021	SG	EUR	253,016	253,088	1.44
UBS CP -0.565% 04/05/2021	CH	EUR	253,016	253,033	1.44
Svenska Handelsbanken CP -0.54% 13/10/2021	SE	EUR	227,715	228,374	1.30
SMBC Brussels CD -0.56% 06/07/2021	BE	EUR	202,413	202,622	1.15
Goldman Sachs CD -0.57% 07/05/2021	GB	EUR	189,762	189,783	1.08
UBS CP -0.57% 15/06/2021	CH	EUR	151,810	151,924	0.86
Svenska Handelsbanken CP -0.545% 16/08/2021	SE	EUR	126,508	126,749	0.72
Zuercher Kan Bank CD -0.64% 14/07/2021	CH	EUR	126,508	126,676	0.72
Zuercher Kan Bank CD -0.64% 08/07/2021	CH	EUR	126,508	126,663	0.72
SMBC Brussels CD -0.56% 07/07/2021	BE	EUR	126,508	126,640	0.72
Zuercher Kan Bank CD -0.64% 11/06/2021	CH	EUR	126,508	126,602	0.72
Svenska Handelsbanken CP -0.49% 24/05/2021	SE	EUR	126,508	126,562	0.72
Mizuho London CD -0.56% 05/07/2021	GB	EUR	101,207	101,309	0.58
Natwest Group CP -0.51% 12/05/2021	GB	EUR	3,155	3,156	0.02
Amcor UK Finance CP -0.41% 13/07/2021	GB	EUR	2,524	2,526	0.01
Amcor UK Finance CP -0.41% 12/07/2021	GB	EUR	2,524	2,526	0.01
Otis Worldwide CP -0.39% 14/06/2021	US	EUR	1,767	1,768	0.01
Otis Worldwide CP -0.39% 14/06/2021	US	EUR	757	758	0.00
				12,016,124	**68.25**
Unlisted					
Utilities					
TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	1,814	0	0.00
				0	**0.00**
Information Technology					
Sensetime Group*	CN	USD	140	48	0.00
				48	**0.00**
Real Estate					
Power Grid Infrastructure Investment*	IN	INR	120	135	0.00
				135	**0.00**
Fractions				14	0.00
Total Investments (Cost EUR 13,449,162)				**13,518,689**	**76.78**
Bank Deposits					
DZ Bank TD -0.60% 04/05/2021	DE	EUR	1,518,098	1,518,098	8.62
Bred Banque TD -0.58% 04/05/2021	FR	EUR	1,518,098	1,518,098	8.62
KBC Bank TD -0.56% 04/05/2021	BE	EUR	1,012,065	1,012,065	5.75
Credit CIB London TD -.56% 04/05/2021	GB	EUR	430,128	430,128	2.44
				4,478,389	**25.44**
Total Investments (including Bank Deposits)				**17,997,078**	**102.22**

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Forward Foreign Exchange Contracts			
Bought USD Sold EUR at 1.209298 11/05/2021	6,806	34	0.00
Bought EUR Sold USD at 0.838739 24/06/2021	3,024	31	0.00
Bought EUR Sold USD at 0.834472 11/05/2021	6,759	28	0.00
Bought EUR Sold USD at 0.850680 11/05/2021	1,060	25	0.00
Bought USD Sold EUR at 1.215202 11/05/2021	2,253	22	0.00
Bought EUR Sold USD at 0.837914 11/05/2021	2,619	22	0.00
Bought USD Sold EUR at 1.207667 11/05/2021	4,655	17	0.00
Bought USD Sold EUR at 1.208011 11/05/2021	3,799	15	0.00
Bought EUR Sold USD at 0.842086 11/05/2021	949	13	0.00
Bought EUR Sold USD at 0.839708 11/05/2021	982	10	0.00
Bought EUR Sold USD at 0.836478 11/05/2021	1,267	8	0.00
Bought EUR Sold USD at 0.838598 11/05/2021	763	7	0.00
Bought USD Sold EUR at 1.206284 11/05/2021	2,155	5	0.00
Bought USD Sold EUR at 1.203630 11/05/2021	961	0	0.00
Bought EUR Sold USD at 0.829178 11/05/2021	2,046	(5)	(0.00)
Bought EUR Sold USD at 0.828937 11/05/2021	1,965	(5)	(0.00)
Bought USD Sold EUR at 1.191590 24/06/2021	888	(9)	(0.00)
Bought USD Sold EUR at 1.187548 11/05/2021	788	(10)	(0.00)
Bought USD Sold EUR at 1.180420 11/05/2021	909	(17)	(0.00)
Bought EUR Sold USD at 0.829776 11/05/2021	12,839	(20)	(0.00)
Bought EUR Sold USD at 0.822908 11/05/2021	2,623	(26)	(0.00)
		145	**0.00**

Fidelity Institutional Target™ 2015 (Euro) Fund [1,4,5] - continued

Schedule of Investments as at 30 April 2021

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Futures				
US Treasury Note 5 Year Bond Future 30/06/2021	USD	(343,888)	340	0.00
Euro-BTP Bond Future 08/06/2021	EUR	(11,613)	122	0.00
US 10 Year Ultra Bond Future 21/06/2021	USD	(84,477)	31	0.00
Euro-Bobl Bond Future 08/06/2021	EUR	181,479	(158)	(0.00)
Euro-Bund Bond Future 08/06/2021	EUR	162,950	(515)	(0.00)
			(180)	**(0.00)**
Other Assets and Liabilities			(390,920)	(2.22)
Net Assets			**17,606,123**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Germany	DE	17.00
France	FR	16.73
UK	GB	15.32
Belgium	BE	10.50
Switzerland	CH	8.77
Sweden	SE	7.81
USA	US	6.94
Netherlands	NL	6.45
Japan	JP	3.70
Austria	AT	2.16
Finland	FI	1.87
Canada	CA	1.46
Singapore	SG	1.44
Ireland	IE	0.51
China	CN	0.30
Supranational	SU	0.24
Taiwan Area	TW	0.15
Italy	IT	0.15
Korea	KR	0.12
Hong Kong SAR China	HK	0.11
India	IN	0.11
Spain	ES	0.09
Luxembourg	LU	0.08
South Africa	ZA	0.07
Russia	RU	0.05
Mexico	MX	0.03
Kazakhstan	KZ	0.02
Cyprus	CY	0.02
Indonesia	ID	0.01
Brazil	BR	0.01
Australia	AU	0.01
Panama	PA	0.01
Peru	PE	0.01
Thailand	TH	0.00
Argentina	AR	0.00
Bermuda	BM	0.00
Israel	IL	0.00
Denmark	DK	0.00
Cash and other net liabilities		(2.22)

Fidelity Institutional Target™ 2020 (Euro) Fund [1,4,5]

Schedule of Investments as at 30 April 2021

Securities Admitted to or Dealt on an Official Stock Exchange

Energy

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Royal Dutch Shell (B)	NL	GBP	13,699	204,649	0.07
Total	FR	EUR	4,320	159,086	0.06
Chevron	US	USD	1,813	156,137	0.06
Equinor 3.125% 06/04/2030	NO	USD	141,526	126,029	0.04
Energy Transfer 6.25% 15/04/2049	US	USD	118,367	117,394	0.04
ConocoPhillips	US	USD	2,072	88,855	0.03
Equinor 3.70% 06/04/2050	NO	USD	96,832	87,285	0.03
Lundin Energy	SE	SEK	2,976	79,385	0.03
TOTAL SE 2.125% VRN (Perpetual)	FR	EUR	69,770	68,848	0.02
Energy Transfer 6.00% 15/06/2048	US	USD	70,334	67,473	0.02
Saudi Arabian Oil 2.75% 16/04/2022 Reg S	SA	USD	75,481	64,073	0.02
John Wood Group	GB	GBP	18,636	60,354	0.02
Wintershall Dea Finance 2 BV 3.00% VRN (Perpetual)	NL	EUR	58,074	56,946	0.02
BP Capital Markets 1.00% 28/04/2023	GB	GBP	43,459	52,506	0.02
BP Capital Markets 4.375% VRN (Perpetual)	GB	USD	51,693	45,867	0.02
Energy Transfer 5.25% 15/04/2029	US	USD	48,033	45,706	0.02
Marathon Petroleum	US	USD	941	43,829	0.02
Phillips 66	US	USD	646	43,600	0.02
BP Capital Markets 4.25% VRN (Perpetual)	GB	GBP	33,568	41,166	0.01
Shell Int'l Finance 3.25% 06/04/2050	NL	USD	48,605	40,440	0.01
ONEOK 3.40% 01/09/2029	US	USD	46,128	40,087	0.01
Pioneer Natural Resources	US	USD	311	39,969	0.01
Marathon Petroleum 6.50% 01/03/2041	US	USD	35,364	39,070	0.01
PTT (F)	TH	THB	36,159	38,499	0.01
BP Capital Markets 3.25% VRN (Perpetual)	GB	EUR	33,568	36,068	0.01
Periama Holdings 5.95% 19/04/2026	US	USD	40,454	35,869	0.01
Exxon Mobil	US	USD	710	34,140	0.01
Medco Bell Pte 6.375% 30/01/2027 Reg S	SG	USD	38,638	33,011	0.01
Energy Transfer 4.05% 15/03/2025	US	USD	35,453	31,848	0.01
Schlumberger	US	USD	1,380	31,227	0.01
ONEOK 7.50% 01/09/2023	US	USD	32,520	30,737	0.01
Energy Transfer LP 3.90% 15/07/2026	US	USD	33,543	30,184	0.01
Devon Energy	US	USD	1,462	28,636	0.01
Saudi Arabian Oil 2.25% 24/11/2030 Reg S	SA	USD	34,538	27,778	0.01
CNOOC	CN	HKD	30,722	26,869	0.01
Baker Hughes	US	USD	1,567	26,272	0.01
Hess 5.60% 15/02/2041	US	USD	26,139	25,571	0.01
Hess 5.80% 01/04/2047	US	USD	24,601	24,940	0.01
Energy Transfer 4.50% 15/04/2024	US	USD	26,590	24,281	0.01
Cepsa Finance 0.75% 12/02/2028 EMTN	ES	EUR	24,601	23,812	0.01
Thaioil Treasury Centre 3.75% 18/06/2050 Reg S	TH	USD	29,190	22,073	0.01
Repsol Int'l Finance 4.50% VRN 25/03/2075	NL	EUR	19,516	21,386	0.01
BP Capital Markets 3.625% VRN (Perpetual)	GB	EUR	18,497	20,178	0.01
Adaro Indonesia 4.25% 31/10/2024 Reg S	ID	USD	20,203	17,279	0.01
Wintershall Dea Finance 2 BV 2.499% VRN (Perpetual)	NL	EUR	17,564	17,241	0.01
Energy Transfer 5.00% 15/05/2050	US	USD	19,442	16,994	0.01
Pertamina Persero 4.15% 25/02/2060 Reg S	ID	USD	18,192	14,821	0.01
Cimarex Energy	US	USD	255	14,136	0.01
China Petroleum & Chemical (H)	CN	HKD	33,060	13,589	0.00
Petron 5.95% VRN (Perpetual)	PH	USD	14,534	12,700	0.00
Puma Int'l Fin. 5.00% 24/01/2026 Reg S	LU	USD	15,019	12,604	0.00
Repsol Intl. Finance 3.75% VRN (Perpetual)	NL	EUR	11,710	12,530	0.00
HPCL-Mittal Energy 5.25% 28/04/2027	IN	USD	14,534	12,493	0.00
China Shenhua Energy (H)	CN	HKD	7,038	12,195	0.00
Indika Energy Capital 8.25% 22/10/2025 Reg S	SG	USD	13,323	11,841	0.00
EOG Resources	US	USD	185	11,427	0.00
Royal Dutch Shell (A) (NL)	NL	EUR	700	11,089	0.00
Inpex	JP	JPY	1,813	10,289	0.00
Jadestone Energy	GB	GBP	12,527	9,797	0.00
ABM Investama 7.125% 01/08/2022 Reg S	ID	USD	11,385	8,806	0.00
Mongolian Mining 9.25% 15/04/2024 Reg S	SU	USD	10,659	8,288	0.00
Cabot Oil & Gas	US	USD	591	8,093	0.00
Thaioil Treasury Centre 4.875% 23/01/2043 Reg S	TH	USD	7,873	7,079	0.00
EQT	US	USD	426	6,780	0.00
PetroChina (H)	CN	HKD	20,779	6,269	0.00
Kosmos Energy	US	GBP	2,510	5,946	0.00
Repsol International Fin. 4.247% VRN (Perpetual)	NL	EUR	5,098	5,618	0.00
Medco Oak Tree Pte 7.375% 14/05/2026 Reg S	SG	USD	5,886	5,328	0.00
Cairn Energy	GB	GBP	2,392	4,672	0.00
Denbury	US	USD	94	4,174	0.00
Reabold Resources	GB	GBP	497,339	4,061	0.00
Renewable Energy Group	US	USD	70	3,272	0.00
China Merchants Energy Shipping (A)	CN	CNY	3,816	2,401	0.00
Longboat Energy	GB	GBP	1,558	1,478	0.00
COSCO SHIPPING Energy Transportation	CN	HKD	2,547	923	0.00
				2,636,346	**0.93**

Utilities

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
NextEra Energy	US	USD	4,406	282,926	0.10
National Grid	GB	GBP	23,810	249,350	0.09
Enel 8.75% VRN 24/09/2073	IT	USD	133,512	129,839	0.05
Enel	IT	EUR	12,096	99,995	0.04
EDF 6.00% VRN (Perpetual) EMTN	FR	GBP	71,558	92,405	0.03
Fortum	FI	EUR	3,522	76,949	0.03
Exelon	US	USD	1,943	72,575	0.03
NextEra Energy Capital 2.25% 01/06/2030	US	USD	78,145	64,303	0.02
NGG Finance 5.625% VRN 18/06/2073	GB	GBP	48,054	62,152	0.02
EDF 3.375% VRN (Perpetual)	FR	EUR	57,151	60,856	0.02
Innogy Finance 6.25% 03/06/2030 EMTN	NL	GBP	29,214	45,444	0.02
Greenko Investment 4.875% 16/08/2023 Reg S	MU	USD	52,033	44,065	0.02
SK Battery America 2.125% 26/01/2026	US	USD	49,425	40,458	0.01
Edison International 5.75% 15/06/2027	US	USD	38,440	37,432	0.01
West Holdings	JP	JPY	1,178	31,872	0.01
NextEra Energy Capital Holdings 2.75% 01/11/2029	US	USD	30,752	26,609	0.01
ReNew Power 5.875% 05/03/2027 Reg S	IN	USD	26,889	23,795	0.01
Star Energy Geothermal 6.75% 24/04/2033 Reg S	VG	USD	24,946	23,543	0.01
Greenko Solar Mauritius 5.95% 29/07/2026 Reg S	MU	USD	23,110	20,664	0.01
Perusahaan Listrik Negara 4.375% 05/02/2050 Reg S	ID	USD	24,079	20,408	0.01
SSE 3.74% VRN (Perpetual)	GB	GBP	15,613	18,908	0.01
Greenko Solar Mauritius 5.55% 29/01/2025 Reg S	MU	USD	21,826	18,696	0.01
SMC Global Power Holdings 5.95% VRN (Perpetual)	PH	USD	18,289	15,585	0.01
EDP Finance 8.625% 04/01/2024 EMTN	NL	GBP	10,778	14,935	0.01
Italgas	IT	EUR	2,539	13,765	0.00
RWE	DE	EUR	427	13,479	0.00
EDP - Energias de Portugal 1.875% VRN 02/08/2081	PT	EUR	12,881	12,915	0.00
Nippon Gas	JP	JPY	862	12,605	0.00
SSE 4.75% VRN 16/09/2077	GB	USD	14,559	12,568	0.00
Star Energy Geothermal 4.85% 14/10/2038 Reg S	BM	USD	12,727	11,730	0.00
United Utilities Group	GB	GBP	972	10,826	0.00
First Gen	PH	PHP	19,713	10,583	0.00
Mega First	MY	MYR	6,021	8,895	0.00
SMC Global Power Holdings 5.70% VRN (Perpetual)	PH	USD	8,842	7,497	0.00
China Resources Power Holdings	HK	HKD	6,859	7,491	0.00
Engie	FR	EUR	582	7,196	0.00
Cikarang Listrindo	ID	IDR	163,679	6,634	0.00
American Water Works	US	USD	25	3,178	0.00
Huadian Power International (H)	CN	HKD	12,431	3,164	0.00
				1,716,290	**0.61**

Materials

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Ashland 6.875% 15/05/2043	US	USD	169,728	178,009	0.06
Linde	GB	USD	629	149,712	0.05
Shin-Etsu Chemical	JP	JPY	995	139,752	0.05
BHP Group (UK)	AU	GBP	5,111	128,394	0.05
Air Products and Chemicals	US	USD	505	121,284	0.04
Indonesia 5.71% 15/11/2023 Reg S	ID	USD	129,575	118,807	0.04
ABJA Investment 5.45% 24/01/2028	SG	USD	116,954	100,912	0.04
NOF	JP	JPY	1,962	86,200	0.03
DuPont de Nemours 2.169% 01/05/2023	US	USD	99,840	83,308	0.03
UPM-Kymmene	FI	EUR	2,535	82,522	0.03
Ball	US	USD	1,011	78,608	0.03
Arcelormittal	LU	EUR	3,165	76,756	0.03
Arcelormittal 7.25% 15/10/2039	LU	USD	61,013	71,589	0.03
Glencore Capital Fin. DAC 1.25% 01/03/2033 EMTN	IE	EUR	70,243	68,696	0.02
Ball 5.25% 01/07/2025	US	USD	63,415	59,727	0.02
Ecolab	US	USD	318	59,101	0.02
Indonesia 5.23% 15/11/2021 Reg S	ID	USD	64,616	55,053	0.02
Sherwin-Williams	US	USD	228	51,725	0.02
Vedanta Resources 6.125% 09/08/2024 Reg S	GB	USD	65,439	46,274	0.02
Gold Fields Orogen Hldgs 6.125% 15/05/2029 Reg S	VG	USD	46,128	45,338	0.02
Victrex	GB	GBP	1,675	45,243	0.02
JSW Steel 5.375% 04/04/2025	IN	USD	46,864	41,292	0.01
Kansai Paint	JP	JPY	1,903	39,830	0.01
Solvay Finance 5.869% VRN (Perpetual)	FR	EUR	35,129	39,778	0.01
Siam Cement (F)	TH	THB	2,849	35,034	0.01
Internatinl Flavors & Fragrances 1.80% 25/09/2026	US	EUR	32,289	34,624	0.01
Anglo American	GB	GBP	962	33,978	0.01
Suzano Austria 6.00% 15/01/2029	AT	USD	34,749	33,815	0.01
JSW Steel 5.95% 18/04/2024	IN	USD	35,735	31,929	0.01
DS Smith 0.875% 12/09/2026 EMTN	GB	EUR	30,752	31,425	0.01
LafargeHolcim	CH	CHF	588	30,148	0.01
Inalum 6.53% 15/11/2028 Reg S	ID	USD	29,449	29,625	0.01
Sibanye Stillwater	ZA	ZAR	7,311	28,384	0.01
Nissan Chemical	JP	JPY	663	28,375	0.01
ArcelorMittal 7.00% 01/03/2041	LU	USD	24,371	28,164	0.01
Newmont	US	USD	481	25,010	0.01
Solvay Finance SACA 5.425% VRN (Perpetual)	FR	EUR	19,516	21,559	0.01
First Quantum Minerals	CA	CAD	1,103	21,463	0.01
RHI Magnesita	AT	GBP	367	19,178	0.01
Tianqi Fin 3.75% 28/11/2022	VG	USD	26,923	19,100	0.01
SIG Combibloc Group	CH	CHF	899	18,306	0.01
Vedanta Resources 6.375% 30/07/2022 Reg S	GB	USD	21,899	17,905	0.01
Wienerberger	AT	EUR	522	17,027	0.01
Synthomer	GB	GBP	2,880	16,845	0.01
Beijing Oriental Yuhong Waterproof Technology (A)	CN	CNY	2,238	16,535	0.01
Endeavour Mining	MC	CAD	934	16,286	0.01
Kenmare Resources (UK)	IE	GBP	3,220	16,111	0.01
Verallia	FR	EUR	472	15,893	0.01
Huhtamaki	FI	EUR	403	15,892	0.01
Essentra	GB	GBP	4,274	15,631	0.01
ATA IMS	MY	MYR	22,609	13,764	0.00
Freeport-McMoRan	US	USD	400	12,585	0.00
Sumitomo Bakelite	JP	JPY	371	12,488	0.00
Air Water	JP	JPY	887	12,201	0.00
Glencore	CH	GBP	3,462	11,752	0.00
Sumitomo Metal Mining	JP	JPY	276	9,719	0.00
Nickel Mines	AU	AUD	13,329	9,678	0.00
Vedanta Resources 7.125% 31/05/2023 Reg S	GB	USD	12,064	9,403	0.00
Navigator	PT	EUR	3,229	9,061	0.00
Baoshan Iron & Steel (A)	CN	CNY	7,878	8,708	0.00
Beijing Oriental Yuhong Waterproof Technology (A)	CN	CNY	1,176	8,688	0.00
Southern Copper	PE	USD	131	7,623	0.00
Indocement Tunggal Prakarsa (A)	ID	IDR	10,278	7,587	0.00
Nabaltec	DE	EUR	236	7,395	0.00
Scientex	MY	MYR	8,676	7,376	0.00
West China Cement	CN	HKD	47,167	6,959	0.00
Air Liquide	FR	EUR	49	6,818	0.00
Anhui Conch Cement (H)	CN	HKD	1,277	6,341	0.00

*Security with price determined by the Directors.
**Security in full or partial escrow at the year end date as described in the notes to the financial statements.
A full list of footnotes is given on page 8.
The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Anhui Conch Cement (A)	CN	CNY	964	6,053	0.00
Jiangxi Copper (H)	CN	HKD	2,984	6,028	0.00
Steel Dynamics	US	USD	131	6,008	0.00
Lotte Chemical Titan Holding	MY	MYR	9,003	5,891	0.00
Fuso Chemical	JP	JPY	196	5,885	0.00
Aluminum Corp of China	CN	HKD	13,590	5,853	0.00
Angang Steel (H)	CN	HKD	8,979	5,136	0.00
TOA Paint Thailand	TH	THB	4,664	4,289	0.00
Pabrik Kertas Tjiwi Kimia	ID	IDR	7,324	4,193	0.00
UACJ Corporation	JP	JPY	203	3,913	0.00
Sahamitr Pressure Container	TH	THB	9,682	2,839	0.00
Zeon	JP	JPY	165	2,185	0.00
Denka	JP	JPY	63	2,064	0.00
Blackstone Minerals	AU	AUD	4,216	967	0.00
Scientex WTS 14/01/2026	MY	MYR	578	157	0.00
				2,815,759	**1.00**
Industrials					
Siemens	DE	EUR	1,972	273,754	0.10
Recruit Holdings	JP	JPY	6,221	233,832	0.08
Wolters Kluwer	NL	EUR	3,017	227,040	0.08
MISUMI Group	JP	JPY	8,894	208,837	0.07
Woodward	US	USD	1,879	194,800	0.07
ITOCHU	JP	JPY	6,746	175,066	0.06
RELX	GB	EUR	6,562	142,125	0.05
Roper Technologies	US	USD	374	138,135	0.05
Union Pacific	US	USD	709	130,078	0.05
Epiroc (B)	SE	SEK	7,623	124,534	0.04
FANUC	JP	JPY	598	114,766	0.04
SKF	SE	SEK	5,023	107,992	0.04
Daikin Industries	JP	JPY	627	105,168	0.04
Spirit AeroSystems Holdings	US	USD	2,726	103,271	0.04
3M	US	USD	585	95,413	0.03
Norfolk Southern	US	USD	411	94,903	0.03
Meggitt	GB	GBP	17,422	93,372	0.03
CSX	US	USD	1,102	92,583	0.03
General Electric 6.75% 15/03/2032	US	USD	79,197	89,170	0.03
Boeing 2.196% 04/02/2026	US	USD	103,820	86,410	0.03
Sandvik	SE	SEK	3,881	79,896	0.03
Toro	US	USD	790	75,377	0.03
Cummins	US	USD	328	68,775	0.02
Parker-Hannifin	US	USD	264	68,204	0.02
FedEx	US	USD	247	59,894	0.02
ITT	US	USD	745	58,890	0.02
Johnson Controls International	US	USD	1,119	57,179	0.02
Equifax	US	USD	293	54,851	0.02
Air Lease 3.125% 01/12/2030	US	USD	65,188	54,209	0.02
CoStar Group	US	USD	74	53,302	0.02
UT Group	JP	JPY	1,920	53,100	0.02
Caterpillar	US	USD	278	52,056	0.02
Holding d'Infrastructures 2.50% 04/05/2027 EMTN	FR	EUR	46,128	51,324	0.02
Mitsui	JP	JPY	2,878	50,504	0.02
Boeing 3.10% 01/05/2026	US	USD	57,182	50,007	0.02
SMC	JP	JPY	101	48,996	0.02
DAE Funding 3.375% 20/03/2028 Reg S	US	USD	58,326	48,515	0.02
THK	JP	JPY	1,689	47,954	0.02
Hitachi Transport System	JP	JPY	1,754	45,271	0.02
MTR 1.625% 19/08/2030 EMTN	HK	USD	56,891	44,844	0.02
Legrand	FR	EUR	520	42,080	0.01
easyJet FinCo BV 1.875% 03/03/2028 EMTN	NL	EUR	42,007	41,661	0.01
Transurban Finance Co Pty 1.701% 03/07/2034 EMTN	AU	EUR	38,440	40,195	0.01
Wizz Air Holdings	CH	GBP	706	39,804	0.01
Allison Transmission Holdings	US	USD	1,155	39,445	0.01
United Parcel Service	US	USD	227	38,325	0.01
DCC	IE	GBP	525	37,938	0.01
AA Bond 2.75% 31/07/2023 EMTN	GB	GBP	30,752	35,969	0.01
Aalberts	NL	EUR	785	35,361	0.01
Autostrade per l'Italia 1.875% 26/09/2029 EMTN	IT	EUR	32,212	32,847	0.01
Armstrong World Industries	US	USD	349	30,162	0.01
Nidec	JP	JPY	311	29,816	0.01
Delhi Int'l Airport 6.125% 31/10/2026 Reg S	IN	USD	33,938	28,398	0.01
Miura	JP	JPY	646	28,184	0.01
Uber Technologies	US	USD	614	27,859	0.01
Ashtead Capital 4.375% 15/08/2027 144A	US	USD	30,752	26,838	0.01
Airbus 2.375% 09/06/2040 EMTN	NL	EUR	23,264	26,515	0.01
Balfour Beatty	GB	GBP	7,307	26,220	0.01
JB Hunt Transport Services	US	USD	179	25,486	0.01
Airports of Thailand	TH	THB	15,389	25,413	0.01
Minebea Mitsumi	JP	JPY	1,150	24,012	0.01
TransUnion	US	USD	276	23,870	0.01
eHi Car Services 5.875% 14/08/2022	KY	USD	28,585	23,730	0.01
Penta-Ocean Construction	JP	JPY	3,607	23,374	0.01
Southwest Airlines 5.125% 15/06/2027	US	USD	22,873	22,209	0.01
RAC Bond 4.87% 06/05/2026 EMTN	GB	GBP	16,913	21,179	0.01
Xylem 2.25% 30/01/2031	US	USD	26,016	21,169	0.01
Raksul	JP	JPY	537	20,733	0.01
Techtronic Industries	HK	HKD	1,353	20,431	0.01
Delhi Int'l Airport 6.45% 04/06/2029 Reg S	IN	USD	24,709	20,421	0.01
RELX	GB	GBP	920	19,890	0.01
GMR Int'l Airport 4.25% 27/10/2027 Reg S	IN	USD	24,118	18,800	0.01
Safran	FR	EUR	147	18,258	0.01
Japan Airlines	JP	JPY	1,030	18,214	0.01
RWS Holdings	GB	GBP	2,252	17,795	0.01
Rexel	FR	EUR	1,087	17,789	0.01
DKSH Holding	CH	CHF	266	17,789	0.01
Alpha Financial Markets Consulting	GB	GBP	4,570	17,186	0.01
GMR Hyderabad Intl. Airport 4.75% 02/02/2026 Reg S	IN	USD	20,712	16,938	0.01
Morgan Advanced Materials	GB	GBP	4,904	16,721	0.01
National Express Group 2.375% 20/11/2028	GB	GBP	13,838	16,425	0.01
Friedrich Vorwerk Group SE	DE	EUR	311	15,940	0.01
Hitachi Construction Machinery	JP	JPY	618	15,809	0.01
Fastenal	US	USD	359	15,799	0.01
Singapore Technologies Engineering	SG	SGD	6,481	15,580	0.01
Zhuzhou CRRC Times Electric (H)	CN	HKD	4,635	15,318	0.01
John Laing Group	GB	GBP	4,235	14,964	0.01
Inwido	SE	SEK	1,005	14,643	0.01
National Express Group 4.25% VRN (Perpetual)	GB	GBP	12,073	14,526	0.01
Inspired Energy	GB	GBP	73,937	14,456	0.01
Sunrun	US	USD	337	14,044	0.00
Assa Abloy (B)	SE	SEK	571	13,549	0.00
LISI	FR	EUR	486	13,056	0.00
Weichai Power (A)	CN	CNY	5,517	12,775	0.00
SHO-BOND Holdings	JP	JPY	364	12,646	0.00
Arwana Citramulia	ID	IDR	295,013	12,521	0.00
Central Japan Railway	JP	JPY	102	12,401	0.00
Clarkson	GB	GBP	355	12,380	0.00
International Container Terminal Services	PH	PHP	5,502	12,338	0.00
Kansas City Southern	US	USD	51	12,329	0.00
Nihon Flush	JP	JPY	1,265	12,019	0.00
CKD	JP	JPY	669	11,722	0.00
BOC Aviation	SG	HKD	1,490	11,153	0.00
AGC	JP	JPY	293	11,125	0.00
Sany Heavy Industry (A)	CN	CNY	2,616	10,331	0.00
Fintel	GB	GBP	4,099	10,041	0.00
Yaskawa Electric	JP	JPY	254	9,736	0.00
COMSYS Holdings	JP	JPY	374	9,652	0.00
Trusco Nakayama	JP	JPY	431	9,266	0.00
Midac	JP	JPY	223	8,705	0.00
Techno Smart	JP	JPY	899	8,654	0.00
Daifuku	JP	JPY	98	8,077	0.00
Knight-Swift Transportation Holdings	US	USD	202	7,952	0.00
Toshiba	JP	JPY	231	7,932	0.00
Copa Holdings	PA	USD	109	7,895	0.00
Hirano Tecseed/Kinzoku	JP	JPY	373	7,610	0.00
Tokyu	JP	JPY	700	7,487	0.00
GMR Int'l Airport 5.375% 10/04/2024 Reg S	IN	USD	8,721	7,448	0.00
Sinotruk (Hong Kong)	CN	HKD	3,517	7,184	0.00
CAR 8.875% 10/05/2022	KY	USD	8,357	7,108	0.00
Rozetta	JP	JPY	436	7,100	0.00
Beijing Capital International Airport (H)	CN	HKD	11,401	6,877	0.00
WW Grainger	US	USD	18	6,533	0.00
ANA Holdings	JP	JPY	336	6,401	0.00
Yangzijiang Shipbuilding Holdings	CN	SGD	7,060	6,296	0.00
MonotaRO	JP	JPY	291	6,142	0.00
Xylem (NY)	US	USD	64	5,880	0.00
TriNet Group	US	USD	89	5,842	0.00
XPO Logistics	US	USD	51	5,834	0.00
Fuji Electric	JP	JPY	152	5,765	0.00
Senior	GB	GBP	4,620	5,748	0.00
Cebu Air	PH	PHP	6,691	5,602	0.00
Daqin Railway (A)	CN	CNY	6,330	5,589	0.00
IJM	MY	MYR	13,618	5,383	0.00
LT Group	PH	PHP	22,868	5,298	0.00
China Singyes Energy Hldgs 6.00% 19/12/2022 Reg S	BM	USD	7,008	5,271	0.00
Makita	JP	JPY	136	5,090	0.00
Frencken Group	MY	SGD	4,815	4,684	0.00
Hong Leong Industries	MY	MYR	2,415	4,629	0.00
Harmonic Drive Systems	JP	JPY	79	4,429	0.00
Jasa Marga	ID	IDR	18,459	4,401	0.00
Bangkok Aviation Fuel Services	TH	THB	6,271	4,307	0.00
Guangshen Railway (H)	CN	HKD	25,364	4,230	0.00
Ushio	JP	JPY	371	4,086	0.00
Sino-Thai Engineering & Construction	TH	THB	10,570	4,085	0.00
Surya Pertiwi	ID	IDR	144,765	3,931	0.00
Bloom Energy	US	USD	176	3,841	0.00
Makuake	JP	JPY	86	3,774	0.00
Booz Allen Hamilton Holding (A)	US	USD	54	3,730	0.00
Zhejiang Sanhua Intelligent Controls	CN	CNY	1,310	3,590	0.00
Business Online	TH	THB	14,256	3,478	0.00
Air China (H)	CN	HKD	5,221	3,430	0.00
China Southern Airlines (H)	CN	HKD	6,054	3,406	0.00
Hitachi Zosen	JP	JPY	528	3,322	0.00
Cebu Air	PH	PHP	3,667	3,070	0.00
Varta	DE	EUR	24	2,955	0.00
JGC	JP	JPY	294	2,800	0.00
Plug Power	US	USD	116	2,741	0.00
Cardig Aero Services	ID	IDR	106,670	2,569	0.00
Kito	JP	JPY	184	2,496	0.00
Zhejiang Sanhua Intelligent Controls (A)	CN	CNY	788	2,159	0.00
Raito Kogyo	JP	JPY	139	1,864	0.00
Nitto Boseki	JP	JPY	58	1,690	0.00
Berjaya	MY	MYR	22,834	1,551	0.00
Management Solutions	JP	JPY	80	1,166	0.00
Weichai Power (A)	CN	CNY	333	771	0.00
Sumitomo Densetsu	JP	JPY	44	768	0.00
China Index Holdings ADR	CN	USD	222	407	0.00
				5,671,028	**2.01**
Information Technology					
Apple	US	USD	11,763	1,300,877	0.46
Microsoft	US	USD	5,730	1,199,519	0.42
Facebook (A)	US	USD	1,801	487,599	0.17
Alphabet	US	USD	229	459,082	0.16
Alphabet (A)	US	USD	233	455,583	0.16
Visa	US	USD	1,747	339,406	0.12
Nvidia	US	USD	544	275,114	0.10
Cisco Systems	US	USD	6,279	264,498	0.09
SAP	DE	EUR	2,217	258,855	0.09

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
MasterCard	US	USD	745	237,387	0.08
PayPal Holdings	US	USD	945	207,367	0.07
Intel	US	USD	3,934	189,272	0.07
Capgemini	FR	EUR	1,198	182,601	0.06
Salesforce.com	US	USD	896	172,591	0.06
Tokyo Electron	JP	JPY	376	140,267	0.05
Shimadzu	JP	JPY	4,750	138,363	0.05
Qualcomm	US	USD	1,123	130,523	0.05
Taiwan Semiconductor Manufacturing	TW	TWD	7,411	129,943	0.05
Murata Manufacturing	JP	JPY	1,916	126,700	0.04
Samsung Electronics	KR	KRW	2,025	122,916	0.04
Hitachi	JP	JPY	2,887	119,250	0.04
Lam Research	US	USD	221	115,687	0.04
Sage Group	GB	GBP	15,001	110,071	0.04
Keyence	JP	JPY	238	94,980	0.03
Fujitsu	JP	JPY	709	93,746	0.03
Tencent Holdings	CN	HKD	1,406	93,280	0.03
Hamamatsu Photonics KK	JP	JPY	1,874	90,279	0.03
Micron Technology	US	USD	1,230	88,926	0.03
Amadeus IT Group 1.50% 09/04/2025	ES	EUR	65,188	88,358	0.03
NXP Semiconductors	NL	USD	538	87,206	0.03
Cellnex Finance Co 2.00% 15/02/2033 EMTN	ES	EUR	86,917	85,280	0.03
TDK	JP	JPY	703	79,319	0.03
Advanced Micro Devices	US	USD	1,112	76,767	0.03
Five9	US	USD	482	76,054	0.03
Network i2i 5.650% VRN (Perpetual) Reg S	MU	USD	85,511	75,856	0.03
Cellnex Finance Co 1.25% 15/01/2029 EMTN	ES	EUR	73,193	71,615	0.03
Amdocs	US	USD	1,112	71,306	0.03
Adobe	US	USD	157	66,602	0.02
HP	US	USD	2,259	64,043	0.02
RingCentral	US	USD	239	63,954	0.02
Global Payments	US	USD	358	63,804	0.02
Fidelity National Information Services	US	USD	487	61,622	0.02
Oracle	US	USD	876	55,090	0.02
Accenture	IE	USD	221	53,273	0.02
Akamai Technologies	US	USD	568	51,339	0.02
Fortinet	US	USD	297	50,131	0.02
VeriSign	US	USD	260	47,445	0.02
Mitsui High-Tec	JP	JPY	1,466	47,386	0.02
SK Hynix	KR	KRW	487	46,209	0.02
Nuance Communications	US	USD	1,033	45,615	0.02
VMware 4.65% 15/05/2027	US	USD	45,917	43,668	0.02
Xilinx	US	USD	397	43,183	0.02
TE Connectivity	CH	USD	336	37,830	0.01
HCL America 1.375% 10/03/2026 Reg S	US	USD	46,128	37,790	0.01
Network i2i 3.975% VRN (Perpetual) Reg S	MU	USD	43,603	36,461	0.01
Oracle 3.65% 25/03/2041	US	USD	42,887	36,411	0.01
Tencent Holdings 1.81% 26/01/2026 Reg S	KY	USD	42,022	35,507	0.01
Lenovo Group 3.375% 24/01/2024	HK	USD	25,678	34,848	0.01
Sage Group 1.625% 25/02/2031	GB	GBP	30,752	34,399	0.01
VMware	US	USD	245	32,754	0.01
Z Holdings	JP	JPY	8,335	31,956	0.01
Amphenol (A)	US	USD	558	31,320	0.01
Juniper Networks	US	USD	1,434	30,696	0.01
MediaTek	TW	TWD	878	30,558	0.01
Infosys	IN	INR	1,983	30,028	0.01
Rohm	JP	JPY	364	29,953	0.01
Lenovo Group	CN	HKD	25,458	29,056	0.01
Infineon Technologies	DE	EUR	860	28,859	0.01
Pinterest (A)	US	USD	514	28,633	0.01
Western Digital	US	USD	477	28,376	0.01
Lenovo Group 3.421% 02/11/2030 Reg S	HK	USD	32,289	27,294	0.01
Baidu ADR	CN	USD	154	27,003	0.01
Obic	JP	JPY	168	26,976	0.01
MongoDB	US	USD	107	26,740	0.01
PayPal Holdings 2.85% 01/10/2029	US	USD	29,599	26,001	0.01
Justsystems	JP	JPY	540	25,959	0.01
Dell Technologies	US	USD	311	25,543	0.01
SK Hynix 2.375% 19/01/2031 Reg S	KR	USD	31,905	25,489	0.01
Twitter	US	USD	535	25,265	0.01
Nomura Research Institute	JP	JPY	980	25,010	0.01
SCREEN Holdings	JP	JPY	313	24,859	0.01
Fiserv	US	USD	252	24,789	0.01
Oracle 1.65% 25/03/2026	US	USD	29,449	24,750	0.01
Software	DE	EUR	684	24,636	0.01
Tencent Holdings 3.24% 03/06/2050 Reg S	KY	USD	30,752	23,282	0.01
Iriso Electronics	JP	JPY	583	22,999	0.01
Sansan	JP	JPY	330	22,545	0.01
Envestnet	US	USD	356	21,756	0.01
ams 2.125% 03/11/2027	AT	EUR	23,419	21,706	0.01
Match Group	US	USD	164	21,305	0.01
Kamakura Shinsho	JP	JPY	1,973	20,583	0.01
Box	US	USD	1,108	19,744	0.01
Disco	JP	JPY	73	19,573	0.01
Automatic Data Processing	US	USD	125	19,346	0.01
Yokogawa Electric	JP	JPY	1,277	19,298	0.01
F5 Networks	US	USD	120	18,581	0.01
Snowflake	US	USD	93	18,152	0.01
Elastic	US	USD	173	17,627	0.01
SS&C Technologies Holdings	US	USD	287	17,609	0.01
Renesas Electronics	JP	JPY	1,753	17,005	0.01
Venture	SG	SGD	1,253	15,722	0.01
Sopra Steria Group	FR	EUR	100	15,453	0.01
Alliance Data Systems	US	USD	156	15,434	0.01
J2 Global	US	USD	142	14,393	0.01
Alten	FR	EUR	133	13,832	0.00
LivePerson	US	USD	301	13,760	0.00
Aptitude Software Group	GB	GBP	1,778	13,697	0.00
Azbil	JP	JPY	403	13,530	0.00
giftee	JP	JPY	550	13,445	0.00
GoDaddy	US	USD	182	13,264	0.00
Bytes Technology Group	GB	GBP	2,238	12,689	0.00
SolarEdge Technologies	IL	USD	55	12,314	0.00
Dip	JP	JPY	533	12,242	0.00
Trustpilot Group	GB	GBP	3,351	12,062	0.00
ExlService Holdings	US	USD	149	11,559	0.00
Dynatrace	US	USD	256	11,283	0.00
Eizo	JP	JPY	364	11,239	0.00
AIXTRON	DE	EUR	574	10,203	0.00
Plaid	JP	JPY	288	9,705	0.00
FPT	VN	VND	3,234	9,434	0.00
Infosys ADR	IN	USD	621	9,392	0.00
WingArc1st	JP	JPY	483	9,299	0.00
Horiba	JP	JPY	166	9,001	0.00
Visional	JP	JPY	185	8,773	0.00
Angi	US	USD	623	8,520	0.00
Atea	NO	NOK	527	8,426	0.00
Digital Garage	JP	JPY	232	7,935	0.00
Optorun	JP	JPY	346	7,705	0.00
Hennge KK	JP	JPY	120	7,072	0.00
Optex Group	JP	JPY	553	7,001	0.00
RS Technologies	JP	JPY	134	6,728	0.00
Shinko Electric Industries	JP	JPY	250	6,690	0.00
AMS	AT	CHF	437	6,302	0.00
Freee KK	JP	JPY	89	6,264	0.00
Yappli	JP	JPY	181	6,135	0.00
My EG Services	MY	MYR	15,345	6,056	0.00
Aztech Global	SG	SGD	6,667	5,946	0.00
Trimble	US	USD	82	5,593	0.00
AEM Holdings	SG	SGD	2,172	5,550	0.00
Marvell Technology	US	USD	139	5,331	0.00
Metrodata Electronics	ID	IDR	54,865	5,209	0.00
Nutanix (A)	US	USD	225	5,105	0.00
Information Services International-Dentsu	JP	JPY	161	4,938	0.00
Genpact	US	USD	122	4,869	0.00
Fabrinet	TH	USD	66	4,862	0.00
Broadridge Financial Solutions	US	USD	35	4,539	0.00
Keysight Technologies	US	USD	37	4,416	0.00
Netbay (F)	TH	THB	5,152	4,263	0.00
Cognex	US	USD	53	3,833	0.00
m-up Holdings	JP	JPY	163	3,419	0.00
Silergy	CN	TWD	40	3,384	0.00
China Railway Signal & Communication Corp (H)	CN	HKD	9,580	3,162	0.00
Konica Minolta	JP	JPY	547	2,578	0.00
UMS Holdings	SG	SGD	2,659	2,385	0.00
Amano	JP	JPY	98	2,221	0.00
Japan Material	JP	JPY	195	1,882	0.00
Momo ADR	CN	USD	103	1,261	0.00
accesso Technology Group	GB	GBP	158	1,230	0.00
Zhejiang Dahua Technology (A)	CN	CNY	398	1,196	0.00
GL Sciences	JP	JPY	47	939	0.00
Hangzhou Hikvision Digital Technology (A)	CN	CNY	87	700	0.00
				10,872,037	**3.85**

Consumer Discretionary

Amazon.com	US	USD	319	928,616	0.33
Tesla	US	USD	547	320,029	0.11
Home Depot	US	USD	1,149	308,738	0.11
Publicis Groupe	FR	EUR	5,170	278,430	0.10
Volkswagen Int'l Finance 4.125% 16/11/2038	NL	EUR	190,989	264,864	0.09
Lennar 5.875% 15/11/2024	US	USD	196,741	186,268	0.07
Time Warner Cable 5.25% 15/07/2042	US	GBP	112,649	170,652	0.06
Comcast	US	USD	3,580	165,824	0.06
Nike	US	USD	1,456	160,952	0.06
Sony	JP	JPY	1,651	138,343	0.05
Starbucks	US	USD	1,440	136,694	0.05
Lowe's Cos	US	USD	832	135,488	0.05
Alibaba Group Holding ADR	CN	USD	676	130,451	0.05
Charter Communications (A)	US	USD	221	124,452	0.04
Just Eat Takeaway.com	NL	EUR	1,415	121,688	0.04
Prosus	NL	EUR	1,297	116,998	0.04
Nifco	JP	JPY	3,686	104,716	0.04
Volkswagen Int'l Finance 3.375% VRN (Perpetual)	NL	EUR	91,547	97,633	0.03
Puma	DE	EUR	1,110	97,347	0.03
Toll Brothers Finance 3.80% 01/11/2029	US	USD	108,132	95,742	0.03
Persimmon	GB	GBP	2,619	94,334	0.03
Yamaha	JP	JPY	2,044	92,746	0.03
Dollar General	US	USD	517	92,088	0.03
Booking Holdings	US	USD	39	79,347	0.03
Open House	JP	JPY	2,255	77,826	0.03
Shimano	JP	JPY	407	77,266	0.03
Activision Blizzard	US	USD	997	75,800	0.03
VW Int'l Finance 4.625% VRN (Perpetual)	NL	EUR	64,793	73,585	0.03
Chipotle Mexican Grill	US	USD	57	70,207	0.02
Melco Resorts Finance 5.375% 04/12/2029 Reg S	KY	USD	79,213	70,127	0.02
Time Warner Cable 5.75% 02/06/2031	US	GBP	47,347	68,998	0.02
Lennar	US	USD	794	68,243	0.02
MercadoLibre	AR	USD	51	67,213	0.02
Hilton Worldwide Holdings	US	USD	614	65,506	0.02
DR Horton	US	USD	784	64,426	0.02
Naspers	ZA	ZAR	337	63,975	0.02
Pan Pacific International Holdings	JP	JPY	3,367	60,284	0.02
Oriental Land	JP	JPY	497	58,638	0.02
Sumitomo Electric Industries	JP	JPY	4,475	55,410	0.02
Prosus 3.68% 21/01/2030 Reg S	NL	USD	61,757	53,711	0.02
Toll Brothers Finance 4.875% 15/11/2025	US	USD	57,182	53,406	0.02
Koito Manufacturing	JP	JPY	1,004	52,138	0.02
Volkswagen Int'l Finance 3.875% VRN (Perpetual)	NL	EUR	46,364	51,260	0.02
Sea ADR	SG	USD	227	48,059	0.02

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
General Motors 6.80% 01/10/2027	US	USD	45,071	47,114	0.02
Marriott International (A)	US	USD	382	46,753	0.02
General Motors 6.125% 01/10/2025	US	USD	45,746	45,062	0.02
Greene King Finance 5.318% 15/09/2031	GB	GBP	33,983	44,807	0.02
Studio City Finance 6.50% 15/01/2028 Reg S	VG	USD	49,417	44,469	0.02
Stanley Electric	JP	JPY	1,867	44,469	0.02
Lululemon Athletica	CA	USD	154	43,306	0.02
SES SA . 5.625% VRN (Perpetual)	LU	EUR	38,368	42,365	0.01
Volkswagen Int'l Finance 3.50% VRN (Perpetual)	NL	EUR	39,032	42,086	0.01
Technogym	IT	EUR	3,720	41,477	0.01
VF	US	USD	561	41,124	0.01
The Interpublic Group of Companies	US	USD	1,529	40,319	0.01
Dollar Tree	US	USD	412	39,343	0.01
Zhongsheng Group Holdings	CN	HKD	6,225	39,174	0.01
Denso	JP	JPY	723	38,852	0.01
Burlington Stores	US	USD	140	37,612	0.01
Etsy	US	USD	223	37,592	0.01
Rakuten Group 4.25% VRN (Perpetual) Reg S	JP	EUR	35,745	36,523	0.01
Vistry Group	GB	GBP	2,550	36,293	0.01
NVR	US	USD	9	36,089	0.01
Fast Retailing	JP	JPY	51	34,909	0.01
Autoliv	SE	USD	392	33,170	0.01
Altice USA	US	USD	1,095	33,050	0.01
ANTA Sports Products	CN	HKD	2,044	30,366	0.01
Pearson	GB	GBP	3,154	30,105	0.01
Toll Brothers Finance 4.375% 15/04/2023	US	USD	34,309	30,044	0.01
EssilorLuxottica	FR	EUR	215	29,717	0.01
Ryohin Keikaku	JP	JPY	1,692	29,617	0.01
Porsche Automobil Holding Perpetual (Pref'd)	DE	EUR	337	29,543	0.01
Prosus 4.027% 03/08/2050 Reg S	NL	USD	38,026	29,516	0.01
CPUK Finance 3.69% 28/08/2028	GB	GBP	23,064	29,036	0.01
Prosus 5.50% 21/07/2025 Reg S	NL	USD	30,307	28,785	0.01
Toyo Tire & Rubber	JP	JPY	1,854	28,234	0.01
D'ieteren	BE	EUR	310	28,003	0.01
AutoZone	US	USD	23	27,562	0.01
Lennar 4.75% 29/11/2027	US	USD	28,088	26,936	0.01
Whitbread Group 3.00% 31/05/2031	GB	GBP	22,618	26,523	0.01
Tapestry	US	USD	650	25,921	0.01
Midea Group (A)	CN	CNY	2,416	24,807	0.01
Chanel Ceres 1.00% 31/07/2031	GB	EUR	24,294	24,289	0.01
Honda Motor	JP	JPY	967	24,069	0.01
Round One	JP	JPY	2,609	23,969	0.01
Advance Auto Parts	US	USD	143	23,736	0.01
Papa John's International	US	USD	286	23,159	0.01
Home Depot 3.30% 15/04/2040	US	USD	26,139	23,077	0.01
Wynn Macau 5.625% 26/08/2028 Reg S	KY	USD	26,162	22,860	0.01
InterContinental Hotel Grp. 3.375% 08/10/2028 EMTN	GB	GBP	18,113	22,519	0.01
Zynga	US	USD	2,412	21,999	0.01
Kingfisher	GB	GBP	5,154	21,179	0.01
Future	GB	GBP	759	20,610	0.01
Dongfeng Motor Group (H)	CN	HKD	28,132	20,318	0.01
Golden Eagle Retail Group 4.625% 21/05/2023 Reg S	KY	USD	22,771	19,209	0.01
MGM China Holdings 5.25% 18/06/2025 Reg S	KY	USD	21,438	18,621	0.01
Volkswagen (Pref'd)	DE	EUR	85	18,355	0.01
Wynn Macau 5.50% 01/10/2027 Reg S	KY	USD	20,106	17,556	0.01
McDonald's	US	USD	85	16,564	0.01
ABC-Mart	JP	JPY	360	16,038	0.01
Central Automotive Products	JP	JPY	719	15,852	0.01
Nojima	JP	JPY	757	15,698	0.01
Coats Group	GB	GBP	23,313	15,658	0.01
Champion Path Holdings 4.50% 27/01/2026	VG	USD	17,795	15,446	0.01
Studio City Finance 6.00% 15/07/2025 Reg S	VG	USD	17,320	15,224	0.01
4imprint Group	GB	GBP	557	15,063	0.01
Service Corp International	US	USD	334	14,830	0.01
Stellantis	NL	EUR	1,049	14,495	0.01
Vivo Energy	GB	GBP	12,306	14,152	0.01
MR DIY Group (M)	MY	MYR	17,388	14,055	0.00
Gym Group	GB	GBP	4,635	13,993	0.00
News Corp	US	USD	636	13,865	0.00
Crystal International Group	HK	HKD	31,583	13,836	0.00
Genting (Singapore)	SG	SGD	25,559	13,765	0.00
Team17 Group	GB	GBP	1,543	13,752	0.00
Nokian Renkaat	FI	EUR	444	13,741	0.00
Watches of Switzerland Group	GB	GBP	1,623	13,685	0.00
Baoxin Auto Finance I 9.109% VRN (Perpetual)	VG	USD	22,771	13,533	0.00
Boozt	SE	SEK	686	13,294	0.00
Dr. Martens	GB	GBP	2,356	13,105	0.00
LKQ	US	USD	326	12,730	0.00
Ziggo 4.875% 15/01/2030 144A	NL	USD	14,524	12,420	0.00
Ulta Beauty	US	USD	45	12,297	0.00
Resorts World Las Vegas 4.625% 06/04/2031 Reg S	US	USD	14,534	12,279	0.00
Minor International (F)	TH	THB	15,219	12,153	0.00
Musti Group	FI	EUR	373	11,701	0.00
TML Holdings Pte 5.50% 03/06/2024	SG	USD	13,323	11,453	0.00
Liberty Sirius Group (A)	US	USD	304	11,436	0.00
Liberty Sirius Group (C)	US	USD	300	11,316	0.00
Kendrion	NL	EUR	479	11,169	0.00
MGM China Holdings 5.875% 15/05/2026 Reg S	KY	USD	12,597	11,018	0.00
Ozon Holdings 1.875% 24/02/2026	CY	USD	12,490	10,940	0.00
Shop Apotheke Europe	NL	EUR	64	10,938	0.00
Meituan -0.56% 27/04/2027	KY	USD	12,597	10,831	0.00
Headlam Group	GB	GBP	2,030	10,741	0.00
Tokyo Base	JP	JPY	2,058	10,723	0.00
Rakuten	JP	JPY	986	10,412	0.00
Li & Fung 5.25% (Perpetual) EMTN	BM	USD	16,472	10,166	0.00
PulteGroup 6.375% 15/05/2033	US	USD	9,206	9,912	0.00
Koshidaka Holdings	JP	JPY	2,334	9,794	0.00
Farfetch	GB	USD	233	9,753	0.00
Meituan -0.43% 27/04/2028	KY	USD	11,143	9,544	0.00
Pacific Textiles Holdings	HK	HKD	17,575	9,332	0.00
Weifu High-Technology Group	CN	HKD	5,045	9,191	0.00
ScS Group	GB	GBP	2,797	8,943	0.00
Cairn Homes	IE	GBP	8,012	8,874	0.00
Future Retail 5.60% 22/01/2025 Reg S	IN	USD	13,323	8,871	0.00
adidas	DE	EUR	34	8,819	0.00
Rinnai	JP	JPY	101	8,391	0.00
Brilliance China Automotive Holdings	HK	HKD	10,739	8,390	0.00
Midea Group	CN	CNY	788	8,094	0.00
Musashi Seimitsu Industry	JP	JPY	539	7,832	0.00
Phu Nhuan Jewelry	VN	VND	2,194	7,751	0.00
Dream International	HK	HKD	22,612	7,611	0.00
MakeMyTrip	IN	USD	322	7,460	0.00
Suzuki Motor	JP	JPY	225	7,108	0.00
Focus Media Information Technology	CN	CNY	5,088	7,026	0.00
Five Below	US	USD	41	6,885	0.00
Baozun ADR	CN	USD	235	6,837	0.00
Liberty Media Group	US	USD	165	6,547	0.00
Creema	JP	JPY	210	6,366	0.00
Selamat Sempurna	ID	IDR	82,842	6,267	0.00
Saizeriya	JP	JPY	342	6,238	0.00
Bed Bath & Beyond	US	USD	287	6,002	0.00
Wilcon Depot	PH	PHP	18,857	5,729	0.00
Xingda International Holdings	CN	HKD	25,588	5,633	0.00
Afya	BR	USD	274	5,158	0.00
Somboon Advance Technology	TH	THB	9,378	4,868	0.00
Nitori Holdings	JP	JPY	33	4,860	0.00
Aptiv	IE	USD	39	4,630	0.00
Map Aktif Adiperkasa	ID	IDR	33,343	4,505	0.00
KIYO Learning	JP	JPY	68	4,295	0.00
Domino's Pizza	US	USD	12	4,161	0.00
Baozun	CN	HKD	413	3,991	0.00
Plan B Media	TH	THB	24,110	3,985	0.00
Sabina	TH	THB	6,486	3,703	0.00
Yum! Brands	US	USD	37	3,692	0.00
HUYA ADR	CN	USD	225	3,270	0.00
DouYu International Holdings ADR	CN	USD	378	2,880	0.00
Airtrip	JP	JPY	159	2,682	0.00
JINS	JP	JPY	44	2,588	0.00
Yamaha Motor	JP	JPY	114	2,372	0.00
Jaya Bersama Indo	ID	IDR	180,021	2,358	0.00
China Literature	CN	HKD	199	1,724	0.00
China South Publishing & Media Group	CN	CNY	1,060	1,389	0.00
SAIC Motor (A)	CN	CNY	530	1,364	0.00
China South Publishing & Media Group (A)	CN	CNY	995	1,304	0.00
Piolax	JP	JPY	113	1,282	0.00
China Dongxiang Group	CN	HKD	11,083	1,211	0.00
Trip.com Group ADR	CN	USD	34	1,090	0.00
Faurecia	FR	EUR	23	1,037	0.00
Parkson Retail Group	CN	HKD	35,628	990	0.00
Skyworth Group	HK	HKD	3,449	937	0.00
Chaowei Power Holdings	CN	HKD	2,972	896	0.00
Embry Holdings	HK	HKD	5,366	780	0.00
Toyota Motor	JP	JPY	1	41	0.00
				8,266,326	**2.92**

Consumer Staples

Procter & Gamble	US	USD	3,107	344,373	0.12
PepsiCo	US	USD	2,214	264,211	0.09
Unilever	GB	EUR	4,889	237,489	0.08
Walmart	US	USD	2,015	233,867	0.08
Coca-Cola	US	USD	4,870	218,313	0.08
Unilever	GB	GBP	4,059	197,549	0.07
Swedish Match	SE	SEK	2,633	179,852	0.06
British American Tobacco (UK)	GB	GBP	5,229	161,290	0.06
Tesco	GB	GBP	61,703	156,828	0.06
Associated British Foods	GB	GBP	5,690	151,033	0.05
Nestle	CH	CHF	1,350	133,872	0.05
Kao	JP	JPY	1,851	98,923	0.04
Shiseido	JP	JPY	1,567	94,809	0.03
Beiersdorf	DE	EUR	785	73,667	0.03
L'Oreal	FR	EUR	210	71,610	0.03
Imperial Brands	GB	GBP	3,981	69,025	0.02
China Mengniu Dairy	HK	HKD	13,665	60,849	0.02
Bunge	US	USD	843	59,288	0.02
Reckitt Benckiser Group	GB	GBP	747	55,422	0.02
Coca-Cola European Partners	GB	USD	1,078	50,928	0.02
Koninklijke Ahold Delhaize	NL	EUR	2,159	48,334	0.02
AB InBev 9.75% 30/07/2024 EMTN	BE	GBP	30,752	45,427	0.02
Fomento Economico Mexicano 1.00% 28/05/2033	MX	EUR	46,128	44,900	0.02
CP ALL (F)	TH	THB	26,410	44,033	0.02
Kroger	US	USD	1,426	43,687	0.02
Pernod Ricard	FR	EUR	247	42,178	0.01
Archer-Daniels-Midland	US	USD	580	30,403	0.01
Costco Wholesale	US	USD	96	29,704	0.01
AB InBEV Worldwide 5.80% 23/01/2059	US	USD	25,229	28,668	0.01
Tyson Foods (A)	US	USD	437	28,018	0.01
Britvic	GB	GBP	2,425	24,610	0.01
Wilmar International	SG	SGD	7,121	23,170	0.01
Kweichow Moutai (A)	CN	CNY	90	23,130	0.01
Darling Ingredients	US	USD	373	21,932	0.01
Kotobuki Spirits	JP	JPY	431	21,496	0.01
Tesco Corporate Tr. Svs 0.375% 27/07/2029 EMTN	GB	EUR	18,390	18,007	0.01
Unicharm	JP	JPY	535	17,291	0.01
Coca-Cola HBC	CH	GBP	591	17,003	0.01
Wm Morrison Supermarkets	GB	GBP	8,184	16,363	0.01
Premier Foods	GB	GBP	14,347	16,088	0.01
AAK	SE	SEK	802	15,301	0.01
Cranswick	GB	GBP	347	14,903	0.01
Ain Holdings	JP	JPY	309	14,257	0.01

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
JDE Peet's	NL	EUR	439	14,188	0.01
Sprouts Farmers Market	US	USD	637	13,779	0.00
BJ's Wholesale Club Holdings	US	USD	354	13,175	0.00
Indofood Sukses Makmur	ID	IDR	34,211	12,831	0.00
Coty	US	USD	1,490	12,509	0.00
Uni-President China Holdings	CN	HKD	11,760	11,877	0.00
Asian Sea Corp	TH	THB	26,894	11,687	0.00
Ingredion	US	USD	138	10,671	0.00
Century Pacific Food	PH	PHP	29,927	10,332	0.00
Heineken (Malaysia)	MY	MYR	1,561	8,162	0.00
Grocery Outlet Holding	US	USD	239	8,155	0.00
H&H 5.625% 24/10/2024	KY	USD	8,963	7,758	0.00
Carlsberg Brewery (Malaysia)	MY	MYR	1,652	7,666	0.00
Bid	ZA	ZAR	444	7,278	0.00
Thai Beverage	TH	SGD	16,307	7,274	0.00
Osotspa	TH	THB	7,446	7,099	0.00
Japfa	SG	SGD	11,490	6,558	0.00
Morinaga Milk Industry	JP	JPY	141	6,403	0.00
Kweichow Moutai (A)	CN	CNY	25	6,353	0.00
Sakata Seed	JP	JPY	200	5,852	0.00
Yantai Changyu Pioneer Wine	CN	HKD	3,453	5,733	0.00
WH Group	HK	HKD	7,904	5,729	0.00
Kraft Heinz	US	USD	165	5,636	0.00
Saigon Beer Alcohol Beverage	VN	VND	918	5,532	0.00
SSMS Plantation Holdings 7.75% 23/01/2023	SG	USD	8,842	5,402	0.00
Vietnam Dairy Products	VN	VND	1,587	5,351	0.00
RFM	PH	PHP	62,195	4,971	0.00
First Resources	SG	SGD	5,183	4,950	0.00
Sheng Siong	SG	SGD	5,098	4,931	0.00
Industri Jamu Dan Farmasi Sido Muncul	ID	IDR	98,866	4,521	0.00
Colgate-Palmolive	US	USD	64	4,309	0.00
Dairy Farm International Holdings	HK	USD	1,183	4,283	0.00
Ultrajaya Milk Industry & Trading	ID	IDR	37,945	3,514	0.00
Tingyi Cayman Islands Holding	CN	HKD	2,085	3,114	0.00
DOD Biotech	TH	THB	5,752	2,223	0.00
Uni-Charm Indonesia	ID	IDR	18,674	1,756	0.00
Sagami Rubber Industries	JP	JPY	68	544	0.00
Shinnihonseiyaku	JP	JPY	4	63	0.00
				3,804,270	**1.35**
Healthcare					
Sanofi	FR	EUR	5,141	448,646	0.16
UnitedHealth Group	US	USD	1,020	338,849	0.12
Koninklijke Philips	NL	EUR	5,729	268,562	0.10
Roche Holding	CH	CHF	960	260,267	0.09
Abbott Laboratories	US	USD	2,129	212,444	0.08
Johnson & Johnson	US	USD	1,259	171,237	0.06
Thermo Fisher Scientific	US	USD	415	163,346	0.06
Danaher	US	USD	745	157,430	0.06
Amgen	US	USD	723	143,510	0.05
Fresenius Medical Care	DE	EUR	2,153	142,449	0.05
Pfizer	US	USD	4,134	132,435	0.05
AbbVie	US	USD	1,355	125,481	0.04
Baxter International	US	USD	1,650	117,120	0.04
Novo Nordisk	DK	DKK	1,907	116,151	0.04
Bristol-Myers Squibb	US	USD	2,173	111,904	0.04
AbbVie 4.875% 14/11/2048	US	USD	108,113	111,312	0.04
Bayer	DE	EUR	2,050	110,347	0.04
Gilead Sciences	US	USD	2,084	108,939	0.04
CVS Health	US	USD	1,671	106,154	0.04
Aetna 2.80% 15/06/2023	US	USD	122,016	105,975	0.04
Olympus	JP	JPY	6,012	102,871	0.04
Eisai	JP	JPY	1,831	99,310	0.04
Becton Dickinson	US	USD	430	89,022	0.03
Merck	US	USD	1,334	82,755	0.03
Anthem	US	USD	263	82,688	0.03
Becton Dickinson Euro Finance 1.208% 04/06/2026	LU	EUR	78,373	82,174	0.03
Cigna	US	USD	351	72,446	0.03
Bayer 0.375% 12/01/2029	DE	EUR	72,602	71,042	0.03
Roche Holding (B)	CH	CHF	236	68,283	0.02
Organon Finance 2.875% 30/04/2028 Reg S	US	EUR	65,817	67,321	0.02
Becton Dickinson 3.30% 01/03/2023	US	USD	76,338	66,193	0.02
HCA Healthcare	US	USD	371	62,088	0.02
Cooper	US	USD	183	62,052	0.02
Stryker	US	USD	286	61,932	0.02
Alexion Pharmaceuticals	US	USD	437	61,608	0.02
AbbVie 2.95% 21/11/2026	US	USD	67,475	60,133	0.02
AbbVie 2.90% 06/11/2022	US	USD	68,619	59,165	0.02
Regeneron Pharmaceuticals	US	USD	138	55,977	0.02
Hoya	JP	JPY	555	52,484	0.02
Humana	US	USD	142	52,438	0.02
AbbVie 4.70% 14/05/2045	US	USD	46,889	46,398	0.02
Medtronic 1.375% 15/10/2040	LU	EUR	46,128	46,293	0.02
Illumina	US	USD	138	45,429	0.02
McKesson	US	USD	283	44,254	0.02
ResMed	US	USD	273	43,071	0.02
Nippon Shinyaku	JP	JPY	756	42,398	0.02
Horizon Therapeutics	US	USD	532	41,826	0.01
Zimmer Biomet Holdings	US	USD	271	39,869	0.01
Boston Scientific	US	USD	1,015	36,729	0.01
Aetna 4.75% 15/03/2044	US	USD	34,309	34,151	0.01
AmerisourceBergen	US	USD	326	32,675	0.01
AbbVie 4.50% 14/05/2035	US	USD	28,019	27,426	0.01
ICON	IE	USD	154	27,313	0.01
Becton Dickinson 3.794% 20/05/2050	US	USD	30,752	27,229	0.01
Grifols ADR	ES	USD	1,790	26,281	0.01
Viatris	US	USD	2,175	24,157	0.01
AstraZeneca	GB	GBP	271	24,029	0.01
IQVIA Holdings	US	USD	121	23,439	0.01
Unitedhealth Group 2.90% 15/05/2050	US	USD	26,139	20,818	0.01
Sonova Holding (B)	CH	CHF	81	19,908	0.01
MorphoSys	DE	EUR	220	17,286	0.01
Centene 2.50% 01/03/2031	US	USD	20,357	16,132	0.01
Craneware	GB	GBP	449	14,468	0.01
Korian	FR	EUR	431	14,359	0.01
AbbVie 3.20% 21/11/2029	US	USD	12,301	10,937	0.00
Chularat Hospital	TH	THB	125,783	10,472	0.00
Medikaloka Hermina	ID	IDR	35,561	9,265	0.00
Rajthanee Hospital	TH	THB	10,453	8,783	0.00
Shandong Weigao Group Medical Polymer (H)	CN	HKD	3,867	7,201	0.00
Health Catalyst	US	USD	146	7,067	0.00
Exelixis	US	USD	322	6,670	0.00
Innovent Biologics	CN	HKD	606	5,465	0.00
1Life Healthcare	US	USD	147	5,319	0.00
Ascendis Pharma ADR	DK	USD	42	5,073	0.00
Jeol	JP	JPY	101	4,703	0.00
Apollo Hospitals Enterprise	IN	INR	122	4,376	0.00
LivaNova	GB	USD	60	4,282	0.00
Renalytix AI	US	GBP	331	4,267	0.00
China National Accord Medicines (A)	CN	CNY	720	3,859	0.00
Remegen	CN	HKD	327	3,584	0.00
China National Accord Medicines (B)	CN	HKD	1,053	2,548	0.00
JMDC	JP	JPY	67	2,488	0.00
China National Accord Medicines	CN	CNY	109	586	0.00
KPJ Healthcare	MY	MYR	1,169	242	0.00
				5,707,665	**2.02**
Financials					
IBRD 0.50% 28/10/2025	SU	USD	686,187	562,722	0.20
KfW 2.125% 15/06/2022	DE	USD	629,005	534,380	0.19
JPMorgan Chase	US	USD	3,252	414,571	0.15
AXA	FR	EUR	15,967	375,613	0.13
KfW 0.375% 18/07/2025	DE	USD	441,447	361,643	0.13
Inter-American Dev. Bank 0.625% 15/07/2025	SU	USD	421,147	348,205	0.12
Intl. Bank for Rec. & Dev. 1.25% 10/02/2031	SU	USD	377,640	300,602	0.11
Legal & General Group	GB	GBP	94,055	294,655	0.10
Bank of America	US	USD	8,501	286,395	0.10
European Investment Bank 0.375% 24/07/2024	SU	USD	326,282	270,607	0.10
IntL Bank for Rec & Dev. 0.14% FRN 13/01/2023 MTN	SU	USD	320,221	266,311	0.09
Goldman Sachs Group 1.00% 18/03/2033 EMTN	US	EUR	260,859	259,466	0.09
St James's Place	GB	GBP	15,291	239,430	0.08
Allianz	DE	EUR	969	209,671	0.07
IBRD 0.25% 24/11/2023	SU	USD	245,735	203,936	0.07
Morgan Stanley 2.75% 19/05/2022	US	USD	236,746	201,863	0.07
CADES 1.375% 20/01/2031 144A	FR	USD	238,908	190,591	0.07
Prudential	GB	GBP	10,629	187,583	0.07
Tokio Marine Holdings	JP	JPY	4,463	178,124	0.06
BlackRock	US	USD	259	176,128	0.06
Barclays	GB	GBP	82,393	166,300	0.06
IBRD 0.75% 24/11/2027	SU	USD	186,060	149,191	0.05
Morgan Stanley	US	USD	2,151	147,898	0.05
Barclays 4.61% VRN 15/02/2023	GB	USD	169,260	145,095	0.05
Goldman Sachs Group 0.466% FRN 30/04/2024 EMTN	US	EUR	138,381	139,881	0.05
Goldman Sachs Group 0.01% VRN 30/04/2024 EMTN	US	EUR	137,546	137,677	0.05
Hannover Rueck	DE	EUR	870	133,731	0.05
3i Group	GB	GBP	8,972	132,279	0.05
European Investment Bank 0.375% 26/03/2026	SU	USD	152,105	123,295	0.04
Intercontinental Exchange 0.70% 15/06/2023	US	USD	147,244	123,048	0.04
UBS Group 0.25% VRN 05/11/2028 EMTN	CH	EUR	119,879	118,334	0.04
NN Group	NL	EUR	2,777	115,458	0.04
Tryg	DK	DKK	5,892	112,158	0.04
Marsh & McLennan	US	USD	978	110,830	0.04
US Bancorp	US	USD	2,211	109,581	0.04
Deutsche Boerse	DE	EUR	752	107,727	0.04
Xtrackers Euro Stoxx 50 UCITS ETF	LU	EUR	1,777	107,607	0.04
Moody's	US	USD	394	107,038	0.04
AIB Group 2.875% VRN 30/05/2031 EMTN	IE	EUR	99,348	106,825	0.04
Credit Agricole 7.50% VRN (Perpetual)	FR	GBP	78,064	106,618	0.04
Nationwide Building Society 5.75% VRN (Perpetual)	GB	GBP	78,064	100,328	0.04
DBS Group Holdings	SG	SGD	5,292	98,504	0.03
Wells Fargo	US	USD	2,531	95,583	0.03
UBS Group 6.875% VRN (Perpetual)	CH	USD	99,532	94,246	0.03
S&P Global	US	USD	281	91,304	0.03
Zurich Insurance Group	CH	CHF	263	89,681	0.03
Citigroup	US	USD	1,501	89,256	0.03
Sampo (A)	FI	EUR	2,224	87,890	0.03
Arthur J Gallagher	US	USD	728	87,262	0.03
Progressive	US	USD	1,017	85,670	0.03
Credit Suisse Group 6.375% VRN (Perpetual) 144A	CH	USD	93,677	84,727	0.03
ABN AMRO Group	NL	EUR	7,643	82,147	0.03
Oversea-Chinese Banking (L)	SG	SGD	10,111	76,781	0.03
European Investment Bank 0.625% 21/10/2027	SU	USD	96,009	76,670	0.03
Bank Central Asia	ID	IDR	41,503	76,367	0.03
ING Groep 6.75% VRN (Perpetual)	NL	USD	81,577	74,756	0.03
MDGH - GMTN 2.50% 07/11/2024 Reg S	NL	USD	85,545	74,725	0.03
Lloyds Banking Group 7.625% VRN (Perpetual)	GB	GBP	58,548	73,853	0.03
Admiral Group	GB	GBP	2,000	71,985	0.03
Commerzbank 6.125% VRN (Perpetual)	DE	EUR	64,793	70,034	0.02
Westfield Stratford City Fin 1.642% 04/08/2026	GB	GBP	61,088	69,773	0.02
M&G 6.340% VRN 19/12/2063 EMTN	GB	GBP	45,655	67,836	0.02
Barclays 7.125% VRN (Perpetual)	GB	GBP	51,253	67,528	0.02
UBS Group 2.095% VRN 11/02/2032 144A	CH	USD	85,076	67,461	0.02
Bank of Ireland Group 7.50% VRN (Perpetual)	IE	EUR	56,198	66,662	0.02
Conduit Holdings	BM	GBP	10,702	66,214	0.02
Lloyds Bank 7.625% 22/04/2025 EMTN	GB	GBP	46,128	66,123	0.02
ASR Nederland 3.375% VRN 02/05/2049	NL	EUR	58,548	65,793	0.02
Citigroup 5.875% 30/01/2042	US	USD	56,610	65,309	0.02
Quilter 4.478% VRN 28/02/2028	GB	GBP	53,815	64,653	0.02

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
United Overseas Bank	SG	SGD	3,692	61,131	0.02
ING Groep 5.75% VRN (Perpetual)	NL	USD	66,354	60,714	0.02
DNB	NO	NOK	3,376	60,500	0.02
ORIX	JP	JPY	4,440	59,581	0.02
Phoenix Group Holdings 5.625% 28/04/2031 EMTN	GB	GBP	42,986	59,382	0.02
AIB Group 5.25% VRN (Perpetual)	IE	EUR	55,316	59,336	0.02
Barclays 6.125% VRN (Perpetual)	GB	USD	63,423	58,361	0.02
HDFC Bank	IN	INR	3,618	57,244	0.02
Northern Trust	US	USD	597	56,338	0.02
Travelers	US	USD	435	56,212	0.02
Lloyds Banking Group 7.50% VRN (perpetual)	GB	USD	58,548	55,092	0.02
AIA Group	HK	HKD	5,156	54,545	0.02
Discover Financial Services	US	USD	568	53,865	0.02
Barclays 4.375% 12/01/2026	GB	USD	57,182	53,298	0.02
Voya Financial	US	USD	901	51,304	0.02
Credit Suisse Group 6.25% VRN (Perpetual) 144A	CH	USD	56,401	50,746	0.02
M&G 5.625% VRN 20/10/2051	GB	GBP	37,069	50,546	0.02
HSBC Holding 2.099% VRN 04/06/2026	GB	USD	57,079	48,522	0.02
Banco Comercial Portugues 9.25% VRN (Perpetual)	PT	EUR	46,838	48,181	0.02
HSBC Holding 2.848% VRN 04/06/2031	GB	USD	57,182	48,031	0.02
Goldman Sachs Group 6.25% 01/02/2041	US	USD	39,456	47,073	0.02
Bank of Communications 3.80% VRN (Perpetual)	CN	USD	54,262	46,611	0.02
HSBC Holdings 6.75% 11/09/2028	GB	GBP	30,752	46,114	0.02
HSBC Holdings 7.00% 07/04/2038 EMTN	GB	GBP	26,139	45,941	0.02
Bank Rakyat Indonesia Persero	ID	IDR	196,338	45,698	0.02
Banco Santander 7.50% VRN (Perpetual)	ES	USD	49,180	45,196	0.02
BP Capital Markets 2.772% 10/11/2050	US	USD	61,379	45,054	0.02
Barclays 1.007% VRN 10/12/2024	GB	USD	54,037	45,000	0.02
ING Groep 1.125% VRN 07/12/2028 EMTN	NL	GBP	39,977	44,665	0.02
Society of Lloyd's 4.75% 30/10/2024	GB	GBP	34,596	44,134	0.02
MSCI	US	USD	108	43,745	0.02
Fortune Star 6.85% 02/07/2024	VG	USD	49,146	43,457	0.02
Kasikornbank PCL 3.343% VRN 02/10/2031 EMTN	TH	USD	50,023	42,604	0.02
Intesa Sanpaolo 5.875% VRN (Perpetual) EMTN	IT	EUR	39,032	42,463	0.02
China Life Insurance (H)	CN	HKD	24,957	42,075	0.01
NN Group 4.625% VRN 13/01/2048 EMTN	NL	EUR	35,129	41,939	0.01
UBS Group 7.00% VRN (Perpetual)	CH	USD	42,935	41,237	0.01
CaxiaBank 6.375% VRN (Perpetual)	ES	EUR	37,471	40,961	0.01
Banco Santander 4.375% VRN (Perpetual)	ES	EUR	39,032	40,538	0.01
Huntington Bancshares	US	USD	3,123	39,943	0.01
Roadster Finance DAC 1.625% 09/12/2024 EMTN	IE	EUR	38,440	39,905	0.01
AerCap Global Aviation Trust 4.625% 15/10/2027	IE	USD	42,189	39,017	0.01
Gesellschaft 1.250% VRN 26/05/2041	DE	EUR	38,653	38,919	0.01
Shinhan Financial Group 5.875% VRN (Perpetual)	KR	USD	43,119	38,784	0.01
UBS Group 3.126% VRN 13/08/2030 144A	CH	USD	43,821	38,365	0.01
ABN AMRO Bank 4.375% VRN (Perpetual)	NL	EUR	35,519	38,267	0.01
China Construction Bank (H)	CN	HKD	56,485	37,083	0.01
CommBank Aus. 1.936% VRN 03/10/2029 EMTN	AU	EUR	35,364	37,074	0.01
Bangkok Bank 5.00% VRN (Perpetual) Reg S	TH	USD	40,406	35,379	0.01
Assurant	US	USD	266	34,554	0.01
American International Group	US	USD	840	33,956	0.01
Banco Santander 5.25% VRN (Perpetual)	ES	EUR	31,226	33,188	0.01
Natwest Group 4.50% VRN (Perpetual)	GB	GBP	28,044	33,019	0.01
Shinhan Bank 4.00% 23/04/2029 Reg S	KR	USD	35,364	32,202	0.01
Sberbank of Russia Perpetual (Pref'd)	RU	USD	10,108	31,669	0.01
Aflac	US	USD	688	30,717	0.01
Bank of East Asia 5.625% VRN (Perpetual)	HK	USD	35,852	30,598	0.01
Ally Financial 8.00% 01/11/2031 (A)	US	USD	26,139	30,557	0.01
Umpqua Holdings	US	USD	1,946	30,367	0.01
Brown & Brown	US	USD	681	30,292	0.01
Barclays 7.25% VRN (Perpetual)	GB	GBP	24,005	29,919	0.01
Bank Mandiri Persero	ID	IDR	82,957	29,418	0.01
Natwest Group 0.75% VRN 15/11/2025	GB	EUR	28,445	29,016	0.01
Intesa Sanpaolo	IT	EUR	12,357	28,681	0.01
AIA Group 2.70% VRN (Perpetual) GMTN	HK	USD	34,062	28,500	0.01
Dai-ichi Life Holdings	JP	JPY	1,862	27,996	0.01
AerCap Global Aviation Trust 3.875% 23/01/2028	IE	USD	31,520	27,704	0.01
Affiliated Managers Group	US	USD	208	27,570	0.01
Industrial & Commercial Bank of China (H)	CN	HKD	50,812	27,426	0.01
T&D Holdings	JP	JPY	2,602	26,609	0.01
Signature Bank	US	USD	124	26,176	0.01
Sampo 2.50% VRN 03/09/2052 EMTN	FI	EUR	24,758	26,169	0.01
CBRE Global European Core Fund 0.50% 27/01/2028	LU	EUR	26,262	26,023	0.01
ICBCIL Finance 1.75% 25/08/2025 EMTN	HK	USD	30,752	25,326	0.01
Credit Agricole 8.125% VRN (Perpetual) Reg S	FR	USD	24,395	24,624	0.01
Credit Agricole	FR	EUR	1,901	24,465	0.01
Krung Thai Bank (Cayman) 4.40% VRN (Perpetual)	TH	USD	29,069	24,388	0.01
Vedanta Res. Fin. II 8.95% 11/03/2025 Reg S	GB	USD	29,069	23,999	0.01
Barclays 5.875% VRN (Perpetual)	GB	GBP	19,516	23,973	0.01
Banco de Sabadell SA 5.75% VRN (Perpetual)	ES	EUR	22,639	23,735	0.01
Public Bank (L)	MY	MYR	28,092	23,641	0.01
Shriram Transport Finance 5.95% 24/10/2022 Reg S	IN	USD	27,029	22,950	0.01
Arch Capital Group	BM	USD	688	22,939	0.01
Hamilton Lane (A)	US	USD	299	22,895	0.01
London Stock Exchange Group 1.625% 06/04/2030	GB	GBP	19,927	22,854	0.01
Ageas	BE	EUR	451	22,701	0.01
Equitable Holdings	US	USD	790	22,664	0.01
RenaissanceRe Holdings	BM	USD	161	22,484	0.01
Tesco Property Finance 3 5.744% 13/04/2040	GB	GBP	14,595	22,228	0.01
Barclays 1.700% VRN 03/11/2026	GB	GBP	19,051	22,211	0.01
VZ Holding	CH	CHF	310	22,189	0.01
Intermediate Capital Group	GB	GBP	882	22,164	0.01
StepStone Group	US	USD	777	21,741	0.01
Banorte 7.625% VRN (Perpetual) Reg S	MX	USD	23,419	21,621	0.01
Co-Operative Bank Finance 9.00% VRN 27/11/2025	GB	GBP	17,057	21,525	0.01
Yes Bank Ifsc Banking UB 3.75% 06/02/2023 EMTN	IN	USD	25,678	21,023	0.01
Zurich Finance UK 6.625% VRN (Perpetual) EMTN	GB	GBP	16,784	20,809	0.01
Chailease Holding	TW	TWD	3,367	20,158	0.01
Sompo Holdings	JP	JPY	650	20,100	0.01
AIB Group 6.25% VRN (Perpetual)	IE	EUR	17,276	19,654	0.01
Cliffton 6.25% 25/10/2025 Reg S	MU	USD	23,652	19,645	0.01
China Merchants Bank (H)	CN	HKD	2,915	19,487	0.01
Fortune Star 6.75% 02/07/2023	VG	USD	22,165	19,324	0.01
ING Groep 3.00% 18/02/2026 EMTN	NL	GBP	15,376	19,116	0.01
Zenkoku Hosho	JP	JPY	507	18,922	0.01
ASR Nederland	NL	EUR	494	17,979	0.01
Credit Suisse Group 7.50% VRN (Perpetual) Reg S	CH	USD	19,516	17,884	0.01
Mongolian Mortgage Hfc 8.85% 08/02/2024 Reg S	MN	USD	21,802	17,660	0.01
UBS Group 5.125% VRN (Perpetual)	CH	USD	19,516	17,421	0.01
Van Lanschot Kempen	NL	EUR	705	17,160	0.01
Agricultural Bank of China (H)	CN	HKD	52,624	16,959	0.01
Allianz 3.875% (Perpetual)	DE	USD	19,516	16,360	0.01
Banca Generali	IT	EUR	503	16,013	0.01
IG Group Holdings	GB	GBP	1,499	15,796	0.01
HSBC Holdings 4.00% VRN (Perpetual)	GB	USD	18,099	15,166	0.01
Legal & General Group 5.625% VRN (Perpetual)	GB	GBP	11,710	14,953	0.01
Vedanta Resources Fin. II 8.00% 23/04/2023 Reg S	GB	USD	18,507	14,773	0.01
KBC Ancora	BE	EUR	395	14,359	0.01
Bajaj Finance	IN	INR	234	14,261	0.01
Santander UK Group Hldgs 7.375% VRN (Perpetual)	GB	GBP	11,710	14,254	0.01
SCOR	FR	EUR	528	14,214	0.01
Bangkok Bank	TH	THB	4,372	14,158	0.01
Vedanta Resources Fin. II 9.25% 23/04/2026 Reg S	GB	USD	18,507	13,922	0.00
Swedbank	SE	SEK	940	13,758	0.00
Natwest Group	GB	GBP	6,004	13,574	0.00
Sparebanken Vest	NO	NOK	1,590	13,541	0.00
Fortune Star 5.25% 23/03/2022	VG	USD	15,988	13,410	0.00
Vienna Ins. Group Wiener Versicherung Gruppe	AT	EUR	601	13,397	0.00
First Horizon	US	USD	874	13,381	0.00
Euronext	NL	EUR	152	12,703	0.00
Vedanta Res. Fin. II 13.875% 21/01/2024 Reg S	GB	USD	13,566	12,383	0.00
Phoenix Group Holdings 5.75% VRN (Perpetual)	GB	GBP	9,758	12,027	0.00
Chong Hing Bank 5.70% VRN (Perpetual) EMTN	HK	USD	13,808	11,937	0.00
Fortune Star BVI 5.05% 27/01/2027	VG	USD	14,292	11,825	0.00
ANZ 6.75% VRN (Perpetual) Reg S	AU	USD	12,015	11,698	0.00
Tuspark Forward 7.95% 15/08/2021	VG	USD	14,341	11,666	0.00
Draper Esprit	GB	GBP	1,183	11,467	0.00
CNP Assurances 4.75% VRN (Perpetual)	FR	EUR	9,758	11,405	0.00
Phoenix Group Holdings 5.625% VRN (Perpetual)	GB	USD	12,521	11,095	0.00
Intesa Sanpaolo 5.875% VRN (Perpetual) EMTN	IT	EUR	9,801	10,995	0.00
India Green Power Holdings 4.00% 22/02/2027 Reg S	MU	USD	13,081	10,895	0.00
First American Financial	US	USD	202	10,877	0.00
Aviva 4.00% VRN 03/06/2055	GB	GBP	8,247	10,391	0.00
Bank OZK	US	USD	298	10,205	0.00
Mongolian Mortgage 9.75% 29/01/2022 Reg S	MN	USD	12,112	10,198	0.00
HDFC Standard Life Insurance	IN	INR	1,353	10,084	0.00
UniCredit 7.50% VRN (Perpetual)	IT	EUR	8,197	9,739	0.00
Banca Monte 10.50% 23/07/2029 EMTN	IT	EUR	7,806	9,695	0.00
Tuspark Forward 6.95% 18/06/2022	VG	USD	13,202	9,561	0.00
ING Groep	NL	EUR	896	9,529	0.00
Muangthai Capital	TH	THB	5,450	9,296	0.00
Asahi Mutual Life Insurance 4.10% VRN (Perpetual)	JP	USD	11,022	9,219	0.00
ICICI Lombard General Insurance	IN	INR	547	8,662	0.00
Wealth Driven 5.50% 17/08/2023	VG	USD	10,174	8,531	0.00
HDFC Bank ADR	IN	USD	141	8,303	0.00
flatexDEGIRO	DE	EUR	74	7,926	0.00
Kasikornbank (F)	TH	THB	2,249	7,913	0.00
Athene Holding	BM	USD	159	7,864	0.00
Shriram Transport Finance 5.70% 27/02/2022 EMTN	IN	USD	9,307	7,818	0.00
Banorte 8.375% VRN (Perpetual) Reg S	MX	USD	7,806	7,710	0.00
Minkabu The Infonoid	JP	JPY	260	7,432	0.00
Kistos	GB	GBP	3,432	7,341	0.00
Aruhi	JP	JPY	546	7,321	0.00
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	28	6,795	0.00
Banorte 6.75% VRN (Perpetual) Reg S	MX	USD	7,806	6,781	0.00
CITIC Securities (H)	CN	HKD	3,327	6,653	0.00
Banco BPM 8.75% VRN (Perpetual) EMTN	IT	EUR	5,660	6,397	0.00
Bank BTPN Syariah	ID	IDR	33,460	6,282	0.00
Asia Commercial Bank	VN	VND	4,952	6,186	0.00
HSBC Holdings 4.70% VRN (Perpetual)	GB	USD	7,267	6,074	0.00
Tisco Financial Group	TH	THB	2,429	5,990	0.00
Pearl Holding III 9.50% 11/12/2022 Reg S	KY	USD	21,317	5,989	0.00
HeiQ	GB	GBP	2,587	5,832	0.00
LPI Capital	MY	MYR	2,014	5,646	0.00
Noah Holdings ADR	CN	USD	153	5,536	0.00
WealthNavi	JP	JPY	163	5,189	0.00
China Minsheng Banking (H)	CN	HKD	12,077	5,146	0.00
Monex Group	JP	JPY	777	4,994	0.00
China Cinda Asset Management (H)	CN	HKD	30,255	4,944	0.00
Huatai Securities (H)	CN	HKD	3,901	4,628	0.00
BDO Unibank	PH	PHP	2,599	4,626	0.00
PNC Financial Services Group	US	USD	26	4,095	0.00
Fortune Star 5.95% 29/01/2023	VG	USD	4,724	4,039	0.00
Federated Hermes	US	USD	170	4,031	0.00
BFI Finance Indonesia	ID	IDR	93,623	3,632	0.00
Assicurazioni Generali 6.269% VRN (Perpetual)	IT	GBP	2,732	3,596	0.00
China Taiping Insurance Holdings	HK	HKD	2,107	3,247	0.00
Palomar Holdings	US	USD	47	2,723	0.00
JTC	GB	GBP	345	2,674	0.00
Ping An Insurance Group (H)	CN	HKD	187	1,691	0.00
SBI Holdings	JP	JPY	48	1,117	0.00
				15,284,836	**5.41**

Real Estate

Vonovia	DE	EUR	2,618	143,063	0.05
China SCE Group Holdings 7.375% 09/04/2024	KY	USD	123,422	107,081	0.04
Healthpeak Properties	US	USD	3,429	97,403	0.03
Equinix REIT	US	USD	161	96,393	0.03
Equity Residential REIT	US	USD	1,270	77,881	0.03

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Crown Castle International 3.30% 01/07/2030	US	USD	84,573	74,481	0.03
Invitation Homes REIT	US	USD	2,037	59,057	0.02
Redsun Properties Group 9.70% 16/04/2023	KY	USD	60,076	52,245	0.02
Yango Justice International 9.25% 15/04/2023	HK	USD	59,160	50,896	0.02
Crown Castle International 5.20% 15/02/2049	US	USD	47,862	49,571	0.02
Shimao Group Holdings 3.45% 11/01/2031	KY	USD	57,653	45,898	0.02
Mid-America Apartment Communities REIT	US	USD	350	45,517	0.02
Welltower REIT	US	USD	716	44,813	0.02
Sunac China Holdings 6.50% 10/01/2025	KY	USD	52,445	44,664	0.02
Yuzhou Group Hldgs 8.30% 27/05/2025	KY	USD	56,200	41,702	0.01
Simon Property Group REIT	US	USD	405	41,050	0.01
China Evergrande Group 8.75% 28/06/2025	KY	USD	59,669	40,547	0.01
MPT Operating Partnership 3.375% 24/04/2030	US	GBP	33,181	38,833	0.01
Easy Tactic 9.125% 28/07/2022	VG	USD	45,541	38,327	0.01
Ronshine China Holdings 11.25% 22/08/2021	KY	USD	43,792	36,855	0.01
Redsun Properties Group 9.95% 11/04/2022	KY	USD	42,271	36,497	0.01
Sunac China Holdings 7.50% 01/02/2024	KY	USD	41,666	36,450	0.01
New Metro Global 6.80% 05/08/2023	VG	USD	41,830	36,249	0.01
China SCE Group Holdings 7.25% 19/04/2023	KY	USD	41,666	35,888	0.01
China SCE Group Holdings 6.00% 04/02/2026	KY	USD	44,815	35,855	0.01
Yango Justice International 10.25% 18/03/2022	HK	USD	41,666	35,758	0.01
Scenery Journey 11.50% 24/10/2022	VG	USD	43,700	34,598	0.01
Equity LifeStyle Properties REIT	US	USD	597	34,259	0.01
American Tower REIT	US	USD	163	34,189	0.01
Kaisa Group Holdings 11.50% 30/01/2023	KY	USD	39,214	33,956	0.01
Sunac China Holdings 6.50% 09/07/2023	KY	USD	38,759	33,227	0.01
Sunac China Holdings 7.00% 09/07/2025	KY	USD	38,759	33,186	0.01
Yuzhou Group Hldgs 7.375% 13/01/2026	KY	USD	46,995	33,059	0.01
Jones Lang LaSalle	US	USD	210	32,681	0.01
VICI Properties REIT	US	USD	1,231	32,404	0.01
Crown Castle International 4.30% 15/02/2029	US	USD	34,023	32,069	0.01
Easy Tactic 11.75% 02/08/2023	VG	USD	36,966	31,995	0.01
Yango Justice International 8.25% 25/11/2023	HK	USD	37,426	31,656	0.01
KWG Group Holdings 7.40% 05/03/2024 EMTN	KY	USD	34,762	30,555	0.01
Kaisa Group Holdings 8.50% 30/06/2022	KY	USD	34,883	29,734	0.01
Grand City Properties 1.375% 03/08/2026 EMTN	LU	EUR	27,677	29,286	0.01
Crown Castle International 4.15% 01/07/2050	US	USD	32,399	29,039	0.01
Seazen Group 6.45% 11/06/2022	KY	USD	33,914	28,879	0.01
Adler Group 2.25% 14/01/2029	LU	EUR	29,214	28,399	0.01
Land Securities Capital Mks 1.974% 08/02/2024 EMTN	GB	GBP	24,002	28,336	0.01
China Evergrande Group 11.50% 22/01/2023	KY	USD	34,883	27,980	0.01
China Aoyuan Group 8.50% 23/01/2022	KY	USD	32,581	27,664	0.01
Kaisa Group Holdings 10.875% 23/07/2023	KY	USD	31,491	27,419	0.01
Sino-Ocean Land Treasure III 4.90% VRN (Perpetual)	VG	USD	37,790	27,327	0.01
Digital Euro Finco 1.125% 09/04/2028	US	EUR	26,139	27,099	0.01
MPT Operating Partnership 4.625% 01/08/2029	US	USD	30,752	27,034	0.01
Globalworth 2.95% 29/07/2026 EMTN	GB	EUR	23,833	26,059	0.01
Times China Holdings 6.20% 22/03/2026	KY	USD	31,491	25,889	0.01
Akelius 1.125% 11/01/2029 EMTN	NL	EUR	25,186	25,822	0.01
China Evergrande Group 8.25% 23/03/2022	KY	USD	31,491	25,717	0.01
RKPF Overseas 2019 A 6.70% 30/09/2024	VG	USD	27,979	24,638	0.01
Simon International Finance SCA 1.125% 19/03/2033	LU	EUR	24,401	24,389	0.01
CIFI Holdings Group 5.25% 13/05/2026	KY	USD	28,342	24,130	0.01
ADLER Group	LU	EUR	978	24,044	0.01
Seazen Group 4.45% 13/07/2025	KY	USD	29,069	23,836	0.01
Redsun Properties Group 10.50% 03/10/2022	KY	USD	27,228	23,820	0.01
CapitaLand	SG	SGD	10,226	23,700	0.01
CIFI Holdings Group 4.375% 12/04/2027	KY	USD	28,585	23,501	0.01
Seazen Group 6.00% 12/08/2024	KY	USD	26,647	23,035	0.01
CIFI Holdings Group 6.00% 16/07/2025	KY	USD	26,162	22,998	0.01
China SCE Group Holdings 5.95% 29/09/2024	KY	USD	27,422	22,882	0.01
KWG Group Holdings 7.875% 09/08/2021	KY	USD	27,131	22,844	0.01
Ronshine China Holdings 7.10% 25/01/2025	KY	USD	29,069	22,655	0.01
New Metro Global 4.80% 15/12/2024	VG	USD	27,131	22,583	0.01
KWG Group Holdings 7.40% 13/01/2027	KY	USD	26,041	22,280	0.01
Digital Dutch Finco BV 1.25% 01/02/2031	NL	EUR	21,157	21,718	0.01
Zhenro Properties Group 8.70% 03/08/2022	KY	USD	24,951	21,335	0.01
Prologis REIT	US	USD	218	21,090	0.01
China Evergrande Group 12.00% 22/01/2024	KY	USD	27,010	21,047	0.01
China Aoyuan Group 6.35% 08/02/2024	KY	USD	25,193	20,916	0.01
Shurgard Self Storage	LU	EUR	537	20,779	0.01
Yuzhou Group Holdings 6.35% 13/01/2027	KY	USD	29,069	20,156	0.01
China Evergrande Group 6.25% 28/06/2021	KY	USD	24,224	20,046	0.01
Yango Justice International 10.00% 12/02/2023	HK	USD	22,892	19,932	0.01
CPI Property Group 2.75% 22/01/2028 EMTN	LU	GBP	16,990	19,884	0.01
China Evergrande Group 9.50% 11/04/2022	KY	USD	24,224	19,833	0.01
China Resources Land	HK	HKD	4,890	19,045	0.01
Theta Capital 8.125% 22/01/2025	SG	USD	21,438	18,958	0.01
Times China Holdings 7.625% 21/02/2022	KY	USD	22,407	18,862	0.01
China Overseas Land & Investment	HK	HKD	8,326	17,527	0.01
Easy Tactic 11.625% 03/09/2024	VG	USD	20,833	17,491	0.01
KWG Group Holding 5.20% 21/09/2022	KY	USD	20,106	16,912	0.01
Kaisa Group Holdings 10.50% 15/01/2025	KY	USD	19,718	16,349	0.01
Yuzhou Group Hldgs 5.375% VRN (Perpetual)	KY	USD	20,469	15,461	0.01
RKI Overseas Finance 2017 A 7.00% (Perpetual)	VG	USD	20,591	15,360	0.01
China South City Holdings 11.50% 12/02/2022	HK	USD	18,871	15,214	0.01
China Aoyuan Group 7.95% 19/02/2023	KY	USD	17,611	15,133	0.01
RKPF Overseas 2020 5.20% 12/01/2026	VG	USD	17,926	15,017	0.01
Wanda Properties Overseas 6.875% 23/07/2023	VG	USD	18,163	14,872	0.01
CTP	NL	EUR	996	13,991	0.00
Theta Capital 6.75% 31/10/2026	SG	USD	16,594	13,988	0.00
Kaisa Group Holdings 11.25% 09/04/2022	KY	USD	16,230	13,956	0.00
Pakuwon Prima 5.00% 14/02/2024	SG	USD	16,230	13,861	0.00
Urban Logistics REIT	GB	GBP	7,464	13,176	0.00
Jinke Properties Group 8.375% 20/06/2021 Reg S	CN	USD	15,261	12,757	0.00
Tritax EuroBox	GB	GBP	9,558	12,553	0.00
Ronshine China Holdings 8.95% 22/01/2023	KY	USD	14,534	12,262	0.00
Easy Tactic 8.125% 11/07/2024	VG	USD	15,988	12,259	0.00
CIFI Holdings Group 5.50% 23/01/2022	KY	USD	14,534	12,247	0.00
Sunac China Holdings 5.95% 26/04/2024	KY	USD	14,534	12,240	0.00
Central Pattana (F)	TH	THB	8,764	12,197	0.00
Sunac China Holdings 6.50% 26/01/2026	KY	USD	14,534	12,175	0.00
Land & Houses	TH	THB	51,470	11,869	0.00
Healthcare Trust of America REIT	US	USD	490	11,819	0.00
Country Garden Holdings 2.70% 12/07/2026	KY	USD	14,534	11,801	0.00
New Metro Global 4.50% 02/05/2026	VG	USD	14,413	11,731	0.00
RKPF Overseas 2019 6.00% 04/09/2025	VG	USD	13,425	11,605	0.00
Times China Holdings 5.75% 14/01/2027	KY	USD	14,534	11,552	0.00
China SCE Group Holdings 7.00% 02/05/2025	KY	USD	13,633	11,490	0.00
Kaisa Group Holdings 6.50% 07/12/2021	KY	USD	13,566	11,360	0.00
Redco Properties Group 8.50% 19/08/2021	KY	USD	13,566	11,291	0.00
Times China Holdings 6.75% 08/07/2025	KY	USD	13,081	11,119	0.00
Shimao Group Holdings 4.60% 13/07/2030	KY	USD	12,597	11,042	0.00
Longfor Group Holdings 3.375% 13/04/2027	KY	USD	12,685	11,024	0.00
Macerich REIT	US	USD	955	10,799	0.00
Yango Justice International 7.50% 17/02/2025	HK	USD	13,081	10,617	0.00
Wanda Properties International 7.25% 29/01/2024	VG	USD	12,597	10,395	0.00
Fantasia Holdings Group 15.00% 18/12/2021	KY	USD	11,991	10,366	0.00
Easy Tactic 8.125% 27/02/2023	VG	USD	12,597	10,209	0.00
KWG Group Holdings 7.875% 01/09/2023	KY	USD	11,628	9,979	0.00
Pakuwon Jati	ID	IDR	323,965	9,865	0.00
Ascendas India Trust	SG	SGD	11,116	9,847	0.00
Properties 9.875% 02/05/2021	KY	USD	11,749	9,765	0.00
Redco Properties Group 8.00% 13/04/2022 EMTN	KY	USD	11,366	9,435	0.00
Pakuwon Jati 4.875% 29/04/2028	ID	USD	10,780	9,222	0.00
APL Realty Holdings Pte 5.95% 02/06/2024	SG	USD	14,050	8,831	0.00
Robinsons Land	PH	PHP	30,374	8,589	0.00
Keppel Pacific Oak US REIT	SG	USD	13,801	8,539	0.00
Cromwell European REIT	SG	EUR	17,809	8,468	0.00
Zhenro Properties Group 7.875% 14/04/2024	KY	USD	9,569	8,013	0.00
Nomura Real Estate Holdings	JP	JPY	352	7,205	0.00
AREIT REIT	PH	PHP	12,156	7,197	0.00
Zhenro Properties Group 8.65% 21/01/2023	KY	USD	8,357	7,172	0.00
Jingrui Holdings 10.875% 04/10/2021	KY	USD	8,600	7,121	0.00
Relo Group	JP	JPY	368	6,282	0.00
Lodha Developers International 14.00% 12/03/2023	MU	USD	7,267	6,275	0.00
Ronshine China Holdings 8.75% 25/10/2022	KY	USD	7,267	6,094	0.00
China Aoyuan Group 7.50% 10/05/2021	KY	USD	7,267	6,046	0.00
Supalai	TH	THB	10,840	5,926	0.00
Jingrui Holdings 14.50% 19/02/2023	KY	USD	7,025	5,803	0.00
Yida China Holdings 12.00% 27/03/2022	KY	USD	10,117	5,591	0.00
China South City Holdingss 10.875% 26/06/2022	HK	USD	7,146	5,576	0.00
Ronshine China Holdings 6.75% 05/08/2024	KY	USD	6,783	5,307	0.00
Kaisa Group Holdings 11.95% 22/10/2022 Reg S	KY	USD	5,814	5,108	0.00
Jababeka International 6.50% 05/10/2023 Reg S	NL	USD	4,118	3,304	0.00
CIFI Holdings Group 5.375% VRN (Perpetual)	KY	USD	3,876	3,270	0.00
Zhenro Properties Group 9.80% 20/08/2021	KY	USD	3,391	2,861	0.00
Daibiru	JP	JPY	242	2,356	0.00
China Merchants Commercial REIT	HK	HKD	5,849	1,688	0.00
Sunac China 6.65% 03/08/2024	KY	USD	1,090	936	0.00
Cosmos Initia	JP	JPY	121	425	0.00
Heiwa Real Estate	JP	JPY	14	392	0.00
				3,667,002	**1.30**
Government					
Germany -0.62% 11/06/2021	DE	EUR	3,000,269	3,002,402	1.06
Netherland -0.14% 15/07/2030	NL	EUR	2,730,132	2,766,000	0.98
Germany -0.66% 10/06/2022	DE	EUR	2,507,610	2,526,254	0.89
US Treasury 1.125% 15/02/2031	US	USD	2,726,179	2,162,754	0.77
Germany -0.20% 15/02/2031	DE	EUR	2,106,506	2,148,790	0.76
European Union 0.20% 04/06/2036 EMTN	SU	EUR	985,690	966,429	0.34
US Treasury 2.00% 15/02/2050	US	USD	1,175,210	914,412	0.32
US Treasury 2.875% 31/10/2023**	US	USD	969,293	858,393	0.30
US Treasury 2.375% 15/11/2049	US	USD	931,588	787,314	0.28
Germany 0.35% 15/08/2050	DE	EUR	792,026	713,954	0.25
US Treasury Infl. Indexed Bonds 0.125% 15/07/2030	US	USD	556,723	522,383	0.18
Germany -0.25% 15/08/2030	DE	EUR	458,998	469,620	0.17
UK Treasury Inflation Linked 0.125% 22/03/2029**	GB	GBP	233,329	416,276	0.15
US Treasury Infl. Indexed Bonds 0.375% 15/07/2027	US	USD	407,548	409,310	0.14
US Treasury 1.25% 15/05/2050	US	USD	627,118	403,675	0.14
US Treasury 0.25% 15/06/2023	US	USD	480,217	399,719	0.14
Italy 1.50% 30/04/2045	IT	EUR	368,009	353,381	0.13
US Treasury Infl. Indexed Bonds 0.125% 15/01/3031	US	USD	388,882	353,079	0.12
US Treasury 1.375% 15/08/2050	US	USD	456,429	303,531	0.11
US Treasury 0.50% 31/03/2025	US	USD	328,684	272,306	0.10
US Treasury 1.625% 15/11/2050	US	USD	379,462	269,275	0.10
US Treasury Infl. Indexed Bonds 0.125% 15/01/2025	US	USD	275,950	251,887	0.09
Germany -0.29% 15/02/2030	DE	EUR	232,045	238,047	0.08
US Treasury 0.250% 15/04/2023	US	USD	263,953	219,784	0.08
US Treasury Infl. Indexed Bonds 0.50% 15/04/2024**	US	USD	214,818	202,735	0.07
Germany Inflation Linked Bond 0.10% 15/04/2026	DE	EUR	170,952	199,588	0.07
US Treasury Infl. Indexed Bonds 0.625% 15/01/2026	US	USD	177,174	182,978	0.06
US Treasury Infl. Indexed Bonds 0.125% 15/04/2025	US	USD	134,553	121,894	0.04
France 0.10% 25/07/2031	FR	EUR	102,665	119,080	0.04
Germany Inflation Linked Bond 0.50% 15/04/2030	DE	EUR	92,087	118,135	0.04
Australia 1.75% 21/06/2051	AU	AUD	214,045	111,144	0.04
US Treasury 0.25% 15/11/2023	US	USD	124,543	103,531	0.04
UK Treasury Inflation Linked 0.125% 22/03/2024	GB	GBP	62,221	95,771	0.03
France 0.10% 01/03/2028	FR	EUR	77,776	90,207	0.03
US Treasury 1.125% 15/08/2040	US	USD	114,365	79,114	0.03
UK Treasury Inflation Linked 0.125% 10/08/2028	GB	GBP	46,666	69,974	0.02
Australia 3.00% 21/03/2047	AU	AUD	98,639	67,969	0.02
UK Treasury Inflation Linked 0.125% 22/03/2026	GB	GBP	35,933	54,863	0.02
France 0.10% 01/03/2029	FR	EUR	46,666	53,475	0.02
France 0.50% 25/05/2072	FR	EUR	66,945	51,656	0.02
Denmark Inflation Linked Bond 0.10% 15/11/2023	DK	DKK	311,105	47,374	0.02
Australia 2.75% 21/11/2029	AU	AUD	60,156	42,564	0.02
Australia 1.25% 21/05/2032	AU	AUD	69,762	42,327	0.01
Australia 1.50% 21/06/2031	AU	AUD	66,046	41,589	0.01

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
France 0.10% 25/07/2036	FR	EUR	31,111	38,554	0.01
Indonesia 4.875% 05/05/2021 Reg S	ID	USD	39,456	32,782	0.01
Sweden Inflation Linked Bond 0.125% 01/12/2027	SE	SEK	264,440	31,190	0.01
France 0.10% 01/03/2025	FR	EUR	21,000	23,454	0.01
Sri Lanka 7.55% 28/03/2030 Reg S	LK	USD	30,038	16,517	0.01
Sri Lanka 7.85% 14/03/2029 Reg S	LK	USD	29,699	16,342	0.01
Sri Lanka 6.20% 11/05/2027 Reg S	LK	USD	25,193	13,856	0.00
Australia 0.75% 21/11/2027	AU	AUD	17,733	13,365	0.00
Pakistan 7.375% 08/04/2031 Reg S	PK	USD	14,534	12,715	0.00
Pakistan 6.00% 08/04/2026 Reg S	PK	USD	14,534	12,440	0.00
US Treasury Infl. Indexed Bonds 0.625% 15/04/2023	US	USD	13,066	12,242	0.00
Canada Real Return Bond 4.00% 01/12/2031	CA	CAD	6,222	9,299	0.00
Sri Lanka 6.85% 14/03/2024 Reg S	LK	USD	10,174	5,955	0.00
Sri Lanka 6.35% 28/06/2024 Reg S	LK	USD	3,634	2,127	0.00
UK Treasury 5.00% 07/03/2025	GB	GBP	778	1,057	0.00
				23,866,838	**8.45**
Closed Ended Fund					
Oakley Capital Investments Fund	BM	GBP	6,700	24,004	0.01
Gemfields Group	GB	ZAR	39,315	3,629	0.00
				27,633	**0.01**
Open Ended Fund					
PIMCO GIS Global Bond Fund	IE	EUR	621,591	18,113,163	6.41
BlackRock Global Funds - Euro Bond Fund	LU	EUR	916,600	14,161,476	5.01
BlackRock Global Index Funds - iShares EM	LU	EUR	40,642	5,717,089	2.02
Goldman Sachs - SICAV I - GS Emerging Markets	LU	USD	238,725	5,093,559	1.80
Vontobel Fund - Twentyfour Monument Ass. Bac. Sec	LU	EUR	37,472	3,882,070	1.37
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	115	1,579,653	0.56
State Street Europe Value Spotlight Fund	LU	EUR	73,403	796,419	0.28
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	47	709,519	0.25
				50,052,948	**17.71**
Equity Linked Notes					
HSBC (Kweichow Moutai (A)) ELN 04/12/2024	CN	USD	40	10,274	0.00
HSBC (Hangzhou Hikvision (A)) ELN 20/08/2021	CN	USD	1,255	10,074	0.00
HSBC (Weichai Power (A)) ELN 10/05/2022	CN	USD	3,278	7,590	0.00
MACQ (Beijing Oriental Yuhong (A)) ELN 08/03/2023	CN	USD	574	4,240	0.00
BNP (Beijing Oriental Yuhong (A)) ELN 23/06/2023	CN	USD	388	2,867	0.00
HSBC (China Nat'l. Accord Med (A)) ELN 15/10/2021	CN	USD	405	2,168	0.00
HSBC (China (S) Publish & Med (A)) ELN 23/11/2022	CN	USD	1,217	1,594	0.00
UBS (Focus Media Info. (A)) ELN 24/02/2023	CN	USD	21	29	0.00
				38,836	**0.01**
Communication Services					
Netflix	US	USD	438	186,616	0.07
T-Mobile US	US	USD	1,344	148,377	0.05
Verizon Communications (US)	US	USD	2,501	119,432	0.04
Walt Disney	US	USD	763	117,276	0.04
Cellnex Telecom 0.75% 20/11/2031	ES	EUR	96,612	92,965	0.03
Elisa (A)	FI	EUR	1,836	86,652	0.03
Cellnex Telecom 1.875% 26/06/2029	ES	EUR	75,481	76,812	0.03
Infrastrutture Wireless Italiane	IT	EUR	6,723	65,213	0.02
Vodafone Group 6.25% VRN 03/10/2078	GB	USD	70,652	64,995	0.02
Netflix 3.625% 15/06/2030 Reg S	US	EUR	50,092	60,013	0.02
Hellenic Telecommunications Organization	GR	EUR	4,208	59,372	0.02
Verizon Communications 3.70% 22/03/2061	US	USD	63,449	53,175	0.02
Verizon Communications 4.812% 15/03/2039	US	USD	49,203	49,619	0.02
Verizon Communications 2.10% 22/03/2028	US	USD	58,520	49,069	0.02
China Mobile	HK	HKD	8,431	46,779	0.02
CK Hutchison Group Telecom 1.50% 17/10/2031	LU	EUR	44,421	46,319	0.02
Vodafone Group 3.10% VRN 03/01/2079	GB	EUR	39,032	40,699	0.01
Telefonica Europe BV 3.875% VRN (Perpetual)	NL	EUR	36,300	39,151	0.01
America Movil 6.125% 30/03/2040	MX	USD	30,752	35,674	0.01
Telefonica Emisiones 5.445% 08/10/2029 EMTN	ES	GBP	23,064	33,613	0.01
Telkom Indonesia Persero	ID	IDR	169,876	31,219	0.01
Roku	US	USD	102	29,368	0.01
Swisscom	CH	CHF	60	27,243	0.01
Cellnex Telecom 1.50% 16/01/2026	ES	EUR	14,867	24,479	0.01
Tele2 (B)	SE	SEK	2,072	22,279	0.01
SoftBank Group 5.125% 19/09/2027	JP	USD	24,282	21,397	0.01
Vantage Towers 0.75% 31/03/2030 EMTN	DE	EUR	21,526	21,333	0.01
SoftBank Group 6.00% VRN (Perpetual)	JP	USD	20,833	17,619	0.01
Vodafone Group	GB	GBP	9,989	15,716	0.01
Singapore Telecommunications	SG	SGD	9,324	14,538	0.01
Deutsche Telekom	DE	EUR	870	13,923	0.00
Lumen Technologies	US	USD	1,241	13,195	0.00
AT&T 4.50% 15/05/2035	US	USD	13,838	13,052	0.00
Pebble Group	GB	GBP	7,870	12,672	0.00
Bharti Airtel 1.50% 17/02/2025 Reg S	IN	USD	12,112	11,898	0.00
Sarana Menara Nusantara	ID	IDR	157,045	10,292	0.00
Dr Peng Holding HongKong 7.55% 01/12/2021	HK	USD	12,191	6,586	0.00
TIME dotCom	MY	MYR	2,259	6,359	0.00
XL Axiata	ID	IDR	51,663	6,198	0.00
Daiichikosho	JP	JPY	173	5,356	0.00
Tencent Music Entertainment Group ADR	CN	USD	293	4,294	0.00
SoftBank Group 6.25% 15/04/2028	JP	USD	3,498	3,279	0.00
China Unicom	HK	HKD	6,365	3,049	0.00
				1,807,165	**0.64**

Securities Admitted to or Dealt on Other Regulated Markets

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Energy					
Aker BP 4.00% 15/01/2031 144A	NO	USD	113,907	100,365	0.04
Cheniere Energy	US	USD	564	36,231	0.01
Tengizchevroil Finance 2.625% 15/08/2025 Reg S	BM	USD	39,208	33,329	0.01
Apache 5.10% 01/09/2040	US	USD	23,064	19,641	0.01
Eni 4.00% 12/09/2023 Reg S	IT	USD	15,565	13,902	0.00
Hunt Oil 6.375% 01/06/2028 REGS	PE	USD	15,376	13,033	0.00
				216,501	**0.08**
Utilities					
Alexander Funding Trust 1.841% 15/11/2023 144A	US	USD	220,266	185,553	0.07
Endesa	ES	EUR	4,450	97,267	0.03
Iberdrola	ES	EUR	7,265	81,623	0.03
NRG Energy 2.45% 02/12/2027 144A	US	USD	43,081	36,030	0.01
Exelon 4.70% 15/04/2050	US	USD	30,752	31,043	0.01
APT Pipelines 4.25% 15/07/2027 Reg S	AU	USD	30,752	28,524	0.01
AES Gener 7.125% VRN 26/03/2079 Reg S	CL	USD	21,175	18,649	0.01
Greenko Dutch BV 3.85% 29/03/2026 Reg S	NL	USD	18,410	15,589	0.01
Enagas	ES	EUR	774	14,027	0.00
Red Electrica	ES	EUR	621	9,485	0.00
ReNew Power 4.50% 14/07/2028 Reg S	IN	USD	10,295	8,525	0.00
				526,315	**0.19**
Materials					
FMG Resources Aug. 2006 4.375% 01/04/2031 144A	AU	USD	53,932	46,448	0.02
Celulo Arauco y Constitucion 4.20% 29/01/2030 Reg S	CL	USD	46,128	41,456	0.01
Louisiana-Pacific 3.625% 15/03/2029 144A	US	USD	48,433	40,408	0.01
Silgan Holdings 1.40% 01/04/2026 144A	US	USD	45,712	37,592	0.01
Grupo Mexico	MX	MXN	9,676	36,904	0.01
Alcoa Nederland Hldg BV 4.125% 31/03/2029 144A	NL	USD	30,752	26,135	0.01
Votorantim 7.25% 05/04/2041 Reg S	LU	USD	17,298	18,743	0.01
Vidrala	ES	EUR	149	13,919	0.00
PhosAgro GDR	RU	USD	623	9,514	0.00
Novolipetsk Steel GDR	RU	USD	316	9,217	0.00
				280,336	**0.10**
Industrials					
Ferrovial	ES	EUR	10,602	250,638	0.09
Ryanair Holdings	IE	EUR	1,646	27,811	0.01
Avolon Holdings Funding 2.875% 15/02/2025 144A	KY	USD	26,139	22,221	0.01
Irish Continental Group	IE	EUR	4,768	21,695	0.01
Avolon Holdings Funding 4.25% 15/04/2026 144A	KY	USD	24,217	21,475	0.01
Applus Services	ES	EUR	1,783	15,686	0.01
Localiza Rent a Car	BR	BRL	1,022	10,059	0.00
Vietnam Engine & Agricultural Machinery	VN	VND	4,046	5,951	0.00
Hokkaido Chuo Bus	JP	JPY	7	170	0.00
				375,706	**0.13**
Information Technology					
Microsoft 2.40% 08/08/2026	US	USD	80,055	70,845	0.03
Broadcom 2.45% 15/02/2031 144A	US	USD	72,736	57,801	0.02
Envestnet 0.75% 15/08/2025	US	USD	54,037	44,820	0.02
Broadcom 3.50% 15/02/2041 144A	US	USD	54,552	43,712	0.02
Cree 1.75% 01/05/2026	US	USD	21,157	39,654	0.01
Apple 3.20% 11/05/2027	US	USD	29,735	27,202	0.01
Apple 2.75% 13/01/2025	US	USD	26,704	23,777	0.01
Broadcom 5.00% 15/04/2030	US	USD	21,672	20,778	0.01
				328,589	**0.12**
Consumer Discretionary					
Industria de Diseno Textil	ES	EUR	6,856	203,066	0.07
Charter Communications 6.834% 23/10/2055	US	USD	136,506	161,834	0.06
Virgin Media Secured Fin. 4.125% 15/08/2030 Reg S	GB	GBP	126,373	146,141	0.05
Charter Communications 6.484% 23/10/2045	US	USD	110,648	121,745	0.04
CSC Holdings 4.50% 15/11/2031 144A	US	USD	104,495	86,909	0.03
Charter Communications 5.75% 01/04/2048	US	USD	85,037	86,800	0.03
Lennar 5.375% 01/10/2022	US	USD	96,924	85,752	0.03
Wynn Macau 5.125% 15/12/2029 Reg S	KY	USD	90,962	77,063	0.03
Expedia Group 4.625% 01/08/2027 144A	US	USD	81,622	76,337	0.03
Expedia Group 3.60% 15/12/2023 144A	US	USD	81,622	72,326	0.03
Lennar 5.00% 15/06/2027	US	USD	64,444	62,007	0.02
Studio City Finance 5.00% 15/01/2029 Reg S	VG	USD	58,138	49,471	0.02
Zynga 0.25% 01/06/2024	US	USD	40,313	47,433	0.02
Melco Resorts Finance 5.625% 17/07/2027 Reg S	KY	USD	46,486	40,976	0.01
Marriott Vacations Worldwide -3.55% 15/01/2026	US	USD	37,740	37,135	0.01
Sands China 3.80% 08/01/2026	KY	USD	36,979	32,698	0.01
MGM China Holdings 4.75% 01/02/2027 Reg S	KY	USD	29,069	25,068	0.01
Booking Holdings 4.625% 13/04/2030	US	USD	23,064	22,478	0.01
Lennar 5.25% 01/06/2026	US	USD	21,157	20,333	0.01
Dalata Hotel Group	IE	EUR	3,988	17,985	0.01
Desenio Group	SE	SEK	1,867	17,884	0.01
Glenveagh Properties	IE	EUR	11,130	10,151	0.00
Smith 1.625% 07/05/2026	GB	GBP	8,197	9,633	0.00
				1,511,225	**0.53**
Consumer Staples					
Mondelez International 1.375% 17/03/2041	US	EUR	378,409	367,206	0.13
Lamb Weston Holdings 4.625% 01/11/2024 144A	US	USD	74,909	64,710	0.02
Barry Callebaut Services 5.50% 15/06/2023 144A	BE	USD	57,182	51,912	0.02
7-Eleven 0.80% 10/02/2024 144A	US	USD	60,384	50,207	0.02
Lamb Westton Holdings 4.875% 15/05/2028 144A	US	USD	49,368	45,291	0.02
Keurig Dr Pepper 4.985% 25/05/2038	US	USD	33,827	34,871	0.01
Mars 4.20% 01/04/2059 144A	US	USD	26,493	25,948	0.01
Kraft Heinz Foods 4.375% 01/06/2046	US	USD	26,139	23,228	0.01
Barry Callebaut Services 5.50% 15/06/2023 Reg S	BE	USD	15,759	14,307	0.01
Quang Ngai Sugar	VN	VND	5,508	7,924	0.00
X5 Retail Group GDR	RU	USD	269	6,866	0.00
				692,470	**0.25**
Healthcare					
AbbVie 2.30% 21/11/2022	US	USD	164,971	141,136	0.05

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Royalty Pharma 0.75% 02/09/2023 144A	GB	USD	100,927	83,894	0.03
Royalty Pharma 1.20% 02/09/2025 144A	GB	USD	81,771	67,248	0.02
Bayer US Finance 4.70% 15/07/2064 144A	US	USD	66,206	62,214	0.02
Nutrition & Biosciences 1.832% 15/10/2027 144A	US	USD	58,463	48,023	0.02
Gilead Sciences 2.80% 01/10/2050	US	USD	61,503	45,409	0.02
Organon Finance 1 4.125% 30/04/2028 144A	US	USD	45,117	38,461	0.01
Takeda Pharmaceutical 3.025% 09/07/2040	JP	USD	45,882	37,268	0.01
Royalty Pharma 3.30% 02/09/2040 144A	GB	USD	43,052	34,646	0.01
Royalty Pharma 1.75% 02/09/2027 144A	GB	USD	40,256	32,966	0.01
Uniphar	IE	EUR	6,304	18,598	0.01
Grifols	ES	EUR	262	5,910	0.00
				615,773	**0.22**
Financials					
Bank Of America 1.197% VRN 24/10/2026 MTN	US	USD	229,873	189,811	0.07
UBS Group 1.008% VRN 30/07/2024 144A	CH	USD	200,218	167,545	0.06
Willis North America 3.875% 15/09/2049	US	USD	145,872	131,686	0.05
Deutsche Bank (New York) 2.129% VRN 24/11/2026	DE	USD	144,264	121,484	0.04
Garfunkelux Holdco 3 7.75% 01/11/2025 Reg S	LU	GBP	100,938	120,750	0.04
Citigroup 2.666% VRN 29/01/2031	US	USD	139,582	117,768	0.04
Wells Fargo Bank 2.082% VRN 09/09/2022	US	USD	131,496	109,987	0.04
Willis North America 4.50% 15/09/2028	US	USD	105,444	100,617	0.04
UBS Group 1.364% VRN 30/01/2027 144A	CH	USD	120,083	98,852	0.03
Citigroup VRN 2.572% 03/06/2031	US	USD	94,923	79,355	0.03
BBVA 6.00% VRN (Perpetual)	ES	EUR	71,819	78,604	0.03
Garfunkelux Holdco 3 6.75% 01/11/2025 Reg S	LU	EUR	71,329	74,213	0.03
Wells Fargo & Co 2.393% VRN 02/06/2028 MTN	US	USD	81,485	69,737	0.02
Intesa Sanpaolo 7.75% VRN (Perpetual)	IT	EUR	54,547	66,384	0.02
Bangkok Bank 3.733% VRN 25/09/2034 Reg S	TH	USD	78,486	66,373	0.02
Nordea Bank 4.625% VRN 13/09/2033 144A	FI	USD	68,423	63,514	0.02
MSCI 3.875% 15/02/2031 144A	US	USD	71,192	60,882	0.02
Goldman Sachs Group 4.223% VRN 01/05/2029	US	USD	61,503	57,817	0.02
UniCredit 6.625% VRN (Perpetual)	IT	EUR	50,742	54,389	0.02
Bank of America 2.651% VRN 11/03/2032	US	USD	64,159	53,797	0.02
Bank of America 2.676% VRN 19/06/2041 MTN	US	USD	64,579	50,648	0.02
Bank of America 3.559% VRN 23/04/2027 MTN	US	USD	51,464	46,885	0.02
Intesa Sanpaolo 2.125% 26/05/2025 EMTN	IT	EUR	42,699	45,873	0.02
Credit Suisse Group 3.869% VRN 12/01/2029 144A	CH	USD	50,740	45,596	0.02
Mapfre 4.375% VRN 31/03/2047	ES	EUR	39,032	45,452	0.02
CaixaBank 6.75% VRN (Perpetual)	ES	EUR	39,813	44,507	0.02
MSCI 3.625% 01/09/2030 144A	US	USD	51,464	43,525	0.02
Danske Bank 5.375% 12/01/2024 Reg S	DK	USD	42,658	39,520	0.01
Bevco Lux Sarl 1.50% 16/09/2027	LU	EUR	37,225	39,266	0.01
Banco Do Brasil 9.00% VRN (Perpetual) Reg S	BR	USD	42,935	39,060	0.01
Danske Bank 3.001% VRN 20/09/2022 144A	DK	USD	46,249	38,756	0.01
UniCredit 2.20% VRN 22/07/2027 EMTN	IT	EUR	35,364	37,427	0.01
JPMorgan Chase & 4.023% VRN 05/12/2024	US	USD	37,283	33,562	0.01
Banco BPM 6.50% VRN (Perpetual)	IT	EUR	30,613	32,791	0.01
Morgan Stanley 2.699% VRN 22/01/2031 GMTN	US	USD	38,440	32,718	0.01
Rabobank 4.375% 04/08/2025	NL	USD	34,309	31,773	0.01
Caixa Geral de Depositos 10.75% VRN (Perpetual)	PT	EUR	28,103	30,540	0.01
Kaspi KZ	KZ	USD	392	27,664	0.01
Westpac Banking 5.00% VRN (Perpetual)	AU	USD	30,611	27,003	0.01
Rabobank 5.25% 04/08/2045	NL	USD	22,873	24,623	0.01
TCS Group Holding GDR	CY	USD	481	23,106	0.01
JPMorgan Chase & Co. 2.956% VRN 13/05/2031	US	USD	25,755	22,001	0.01
ANZ 2.95% VRN 22/07/2030 Reg S	AU	USD	25,370	21,877	0.01
Credit Agricole 4.00% VRN 10/01/2033 144A	FR	USD	23,064	20,651	0.01
Banco BPM 6.125% VRN (Perpetual)	IT	EUR	19,516	20,353	0.01
Oversea-Chinese Bkg 1.832% VRN 10/09/2030 Reg S	SG	USD	24,217	20,050	0.01
MSCI 4.00% 15/11/2029 144A	US	USD	22,873	19,963	0.01
Cboe Global Markets	US	USD	228	19,826	0.01
HSBC Cap. Funding 1 10.176% VRN (Perpetual) 144A	GB	USD	11,710	16,026	0.01
Dresdner Funding Trust I 8.151% 30/06/2031 Reg S	US	USD	12,685	15,051	0.01
Grupo Catalana Occidente	ES	EUR	360	12,538	0.00
CaixaBank 5.875% VRN (Perpetual)	ES	EUR	10,929	12,532	0.00
Linea Directa Aseguradora	ES	EUR	7,620	12,421	0.00
Banca Monte 8.00% VRN 22/01/2030	IT	EUR	11,710	11,790	0.00
Westpac Banking 2.668% VRN 15/11/2035	AU	USD	13,081	10,446	0.00
Natwest Group 8.625% VRN (Perpetual)	GB	USD	11,710	9,928	0.00
Sberbank of Russia ADR	RU	USD	684	8,945	0.00
Dresdner Funding Trust I 8.151% 30/06/2031 144A	US	USD	5,074	6,021	0.00
Euronext RTS 10/05/2021	NL	EUR	152	1,480	0.00
				2,925,759	**1.04**
Real Estate					
Equinix 2.625% 18/11/2024	US	USD	60,270	52,871	0.02
Equinix 2.90% 18/11/2026	US	USD	37,820	33,426	0.01
Blackstone Property Partners 1.75% 12/03/2029 EMTN	LU	EUR	31,121	32,356	0.01
WEA Finance 3.50% 15/06/2029 144A	US	USD	30,752	26,194	0.01
Mitsui Fudosan 3.65% 20/07/2027 Reg S	JP	USD	23,064	21,027	0.01
Yuzhou Group Hldgs 8.50% 26/02/2024	KY	USD	20,227	15,783	0.01
Equinix 3.00% 15/07/2050	US	USD	18,697	14,250	0.01
China Evergrande Group 8.90% 24/05/2021	KY	USD	13,323	11,060	0.00
				206,967	**0.07**
Government					
Japan Inflation Linked Bond 0.10% 10/03/2029	JP	JPY	67,497,948	520,163	0.18
US Treasury Infl. Indexed Bonds 0.125% 15/07/2022	US	USD	256,662	253,619	0.09
Italy 2.35% 15/09/2024	IT	EUR	206,107	246,197	0.09
US Treasury Infl. Indexed Bonds 0.25% 15/01/2025	US	USD	144,042	145,428	0.05
Italy 1.70% 01/09/2051	IT	EUR	133,994	127,908	0.05
US Treasury Infl. Indexed Bonds 0.125% 15/10/2024	US	USD	132,220	122,720	0.04
Japan Inflation Linked Bond 0.10% 10/03/2027	JP	JPY	13,377,530	104,783	0.04
Italy 0.60% 01/08/2031	IT	EUR	57,035	55,387	0.02
Japan Inflation Linked Bond 0.10% 10/03/2024	JP	JPY	6,688,765	53,412	0.02
Italy 0.65% 15/05/2026	IT	EUR	37,333	40,530	0.01
Mexico 5.00% 27/04/2051	MX	USD	42,601	38,633	0.01
Italy 1.30% 15/05/2028	IT	EUR	31,111	37,222	0.01
Spain Inflation Linked 0.65% 30/11/2027	ES	EUR	31,111	37,143	0.01
Japan 0.10% 10/03/2028	JP	JPY	4,081,391	31,729	0.01
Japan 0.20% 10/03/2030	JP	JPY	2,799,948	21,766	0.01
				1,836,640	**0.65**
Equity Linked Notes					
HSBC (Skshu Paint (A)) ELN 21/07/2021	CN	USD	502	15,256	0.01
HSBC (FPT (A)) ELN 23/11/2021	CN	USD	153	443	0.00
UBS (Skshu Paint (A)) ELN 03/03/2022	CN	USD	4	109	0.00
				15,808	**0.01**
Communication Services					
Verizon Communications 0.80% FRN 20/03/2026	US	USD	97,782	82,398	0.03
Netflix 3.625% 15/05/2027	US	EUR	69,305	80,226	0.03
VEON Holdings BV 3.375% 25/11/2027 Reg S	NL	USD	88,061	73,805	0.03
T-Mobile USA 3.50% 15/04/2025 144A	US	USD	48,182	43,477	0.02
T-Mobile USA 3.875% 15/04/2030 144A	US	USD	41,171	37,320	0.01
AT&T 3.50% 15/09/2053 Reg S	US	USD	42,806	32,729	0.01
T-Mobile USA 3.375% 15/04/2029	US	USD	32,289	27,315	0.01
AT&T 4.90% 15/06/2042	US	USD	21,592	20,947	0.01
T-Mobile U 3.75% 15/04/2027 144A	US	USD	21,672	19,801	0.01
Cellnex Telecom	ES	EUR	209	9,845	0.00
Euskaltel	ES	EUR	103	1,137	0.00
				429,000	**0.15**
Money Market Instruments					
Linde Finance CP -0.55% 07/07/2021	NL	EUR	3,435,825	3,439,418	1.22
Credit Suisse London CD -0.55% 11/08/2021	GB	EUR	2,944,993	2,949,601	1.04
Swedbank CP -0.58% 02/08/2021	SE	EUR	2,944,993	2,949,352	1.04
BFCM Paris CP -0.56% 02/08/2021	FR	EUR	2,944,993	2,949,329	1.04
La Banque Postale CP -0.56% 04/08/2021	FR	EUR	2,944,993	2,949,214	1.04
La Banque Postale CP -0.56% 28/07/2021	FR	EUR	2,944,993	2,948,930	1.04
Oesterreichisch CP -0.545% 30/06/2021	AT	EUR	2,944,993	2,947,885	1.04
Sumi Trust Bank CD -0.56% 01/07/2021	JP	EUR	2,944,993	2,947,816	1.04
UBS CP -0.55% 18/06/2021	CH	EUR	2,944,993	2,947,348	1.04
Citibank CD -0.60% 07/06/2021	US	EUR	2,944,993	2,946,837	1.04
Mizuho London CD -0.57% 08/06/2021	GB	EUR	2,944,993	2,946,777	1.04
Allianz CP -0.595% 07/06/2021	DE	EUR	2,944,993	2,946,766	1.04
Citibank CD -0.60% 04/06/2021	US	EUR	2,944,993	2,946,695	1.04
Credit London Branch CD -0.65% 07/05/2021	GB	EUR	2,944,993	2,945,359	1.04
Zuercher Kan Bank CD -0.64% 15/07/2021	CH	EUR	2,748,660	2,752,350	0.97
Nordea Bank CP -0.55% 04/10/2021	FI	EUR	2,552,327	2,558,419	0.91
Toronto CP -0.57% 10/09/2021	CA	EUR	1,963,329	1,967,705	0.70
Goldman Sachs Int. CD -0.55% 24/08/2021	GB	EUR	1,963,329	1,966,783	0.70
Swedbank CP -0.57% 16/08/2021	SE	EUR	1,963,329	1,966,662	0.70
Goldman Sachs Int. CD -0.56% 14/07/2021	GB	EUR	1,963,329	1,965,589	0.70
Mitsubishi UFJ Trust & Bank CD -0.56% 07/07/2021	JP	EUR	1,963,329	1,965,378	0.70
BFCM Paris CP -0.57% 01/07/2021	FR	EUR	1,963,329	1,965,292	0.70
KBC Bank CD -0.56% 01/07/2021	BE	EUR	1,963,329	1,965,207	0.70
SMBC Brussels CD -0.57% 25/06/2021	BE	EUR	1,963,329	1,965,037	0.70
Svenska Handelsbanken CP -0.565% 18/06/2021	SE	EUR	1,963,329	1,965,030	0.70
Toyota Kreditbank CP -0.57% 21/06/2021	DE	EUR	1,963,329	1,964,989	0.70
Toyota Kreditbank CP -0.56% 21/06/2021	DE	EUR	1,963,329	1,964,989	0.70
Linde Finance CP -0.545% 21/06/2021	NL	EUR	1,963,329	1,964,910	0.70
Rabobk Netherland CD -0.67% 27/05/2021	NL	EUR	1,963,329	1,964,308	0.70
P&G CP -0.54% 25/05/2021	US	EUR	1,963,329	1,964,136	0.69
Mizuho London CD -0.57% 25/05/2021	GB	EUR	1,963,329	1,964,094	0.69
Temasek Finance Ii CP -0.525% 17/05/2021	SG	EUR	1,963,329	1,963,882	0.69
UBS CP -0.565% 04/05/2021	CH	EUR	1,963,329	1,963,459	0.69
Svenska Handelsbanken CP -0.54% 13/10/2021	SE	EUR	1,766,996	1,772,111	0.63
SMBC Brussels CD -0.56% 06/07/2021	BE	EUR	1,570,663	1,572,281	0.56
Goldman Sachs CD -0.57% 07/05/2021	GB	EUR	1,472,496	1,472,657	0.52
UBS CP -0.57% 15/06/2021	CH	EUR	1,177,997	1,178,883	0.42
Svenska Handelsbanken CP -0.545% 16/08/2021	SE	EUR	981,664	983,532	0.35
Zuercher Kan Bank CD -0.64% 14/07/2021	CH	EUR	981,664	982,967	0.35
Zuercher Kan Bank CD -0.64% 08/07/2021	CH	EUR	981,664	982,862	0.35
SMBC Brussels CD -0.56% 07/07/2021	BE	EUR	981,664	982,689	0.35
Zuercher Kan Bank CD -0.64% 11/06/2021	CH	EUR	981,664	982,393	0.35
Svenska Handelsbanken CP -0.49% 24/05/2021	SE	EUR	981,664	982,081	0.35
Mizuho London CD -0.56% 05/07/2021	GB	EUR	785,331	786,130	0.28
				93,158,132	**32.96**
Unlisted					
Utilities					
GCL New Energy Hldgs 7.10% 30/01/2021 (Defaulted)	BM	USD	19,379	13,410	0.00
TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	52,939	1	0.00
TXU Eastern Funding 6.45% 15/05/2005 (Defaulted)*	GB	USD	10,007	0	0.00
				13,411	**0.00**
Industrials					
Blue Skyview 15.758% VRN (Perpetual) (Defaulted)	VG	USD	17,805	1,756	0.00
				1,756	**0.00**
Information Technology					
Nuoxi Capital 5.35% 24/01/2023 (Defaulted)	VG	USD	14,656	2,051	0.00
Tsinghua Unic 4.75% 31/01/2021 (Defaulted)	VG	USD	4,845	1,208	0.00
				3,259	**0.00**
Consumer Discretionary					
Top Wise Excellence 6.00% 16/03/2020 (Defaulted)	VG	USD	17,078	568	0.00
				568	**0.00**

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Financials					
Ngern Tid Lor*	TH	THB	18,831	18,347	0.01
Tianjin State-OCI. & Management. 1.60% 17/12/2039*	CN	USD	36,189	6,166	0.00
Unigroup Intl. Hldings 6.00% 10/12/2020 (Defaulted)	VG	USD	9,690	1,933	0.00
Yihua Overseas Invest. 8.50% 23/10/2020 (Defaulted)	VG	USD	13,081	815	0.00
				27,261	**0.01**
Real Estate					
Intu SGS Fin. 3.875% 17/03/2023 EMTN (Defaulted)	GB	GBP	57,659	41,963	0.01
Modernland O/S Pte 6.95% 13/04/2024 (Defaulted)	SG	USD	11,628	3,929	0.00
JGC Ventures 10.75% 30/08/2021 (Defaulted)	SG	USD	10,416	3,117	0.00
Intu Debenture 5.562% 31/12/2027 (Defaulted)	GB	GBP	403	232	0.00
				49,241	**0.02**
Fractions				4	0.00
Total Investments (Cost EUR 230,591,784)				**239,449,700**	**84.73**

Bank Deposits

DZ Bank TD -0.60% 04/05/2021	DE	EUR	11,779,972	11,779,972	4.17
Bred Banque TD -0.58% 04/05/2021	FR	EUR	11,779,972	11,779,972	4.17
KBC Bank TD -0.56% 04/05/2021	BE	EUR	7,853,314	7,853,314	2.78
Credit CIB London TD -.56% 04/05/2021	GB	EUR	3,337,659	3,337,659	1.18
				34,750,917	**12.30**
Total Investments (including Bank Deposits)				**274,200,617**	**97.02**

Contracts For Difference

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
MSCI Europe VI Eur Net (JPLS)	EUR	795,277	1,884	0.00
			1,884	**0.00**

Credit Default Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Sold protection on CDX NA HY S36 5 Year 20/06/2026	USD	257,320	21,008	0.01
Bought protection on Brazil 4.25% 20/12/2025	USD	96,638	2,714	0.00
Bought protection on Quest Diagnostic 6.95% 20/06/2021	USD	34,309	(38)	(0.00)
Bought protection on Conocophillips 5.9% 20/06/2022	USD	41,171	(329)	(0.00)
Bought protection on Lincoln National 3.35% 20/12/2025	USD	73,193	(935)	(0.00)
Bought protection on Aig International 6.25% 20/12/2025	USD	73,193	(1,064)	(0.00)
Bought protection on Avnet 4.875% 20/06/2026	USD	99,497	(1,236)	(0.00)
Bought protection on Viacomcbs 4.75% 20/06/2026	USD	114,365	(1,630)	(0.00)
Bought protection on Dow Chemical 7.375% 20/06/2026	USD	114,365	(1,677)	(0.00)
Bought protection on Wells Fargo 3.069% 20/12/2025	USD	89,204	(1,747)	(0.00)
Bought protection on General Motors 4.875% 20/06/2026	USD	114,365	(18,657)	(0.01)
Bought protection on iTraxx Xover S35 20/06/2026	EUR	294,489	(34,979)	(0.01)
			(38,570)	**(0.01)**

Forward Foreign Exchange Contracts

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Bought EUR Sold USD at 0.834550 20/05/2021	25,857,398	113,039	0.04
Bought USD Sold JPY at 0.009524 11/05/2021	489,196	20,182	0.01
Bought USD Sold CHF at 1.115387 11/05/2021	311,101	5,580	0.00
Bought NOK Sold USD at 8.543720 07/05/2021	175,099	5,061	0.00
Bought CAD Sold USD at 1.260053 06/05/2021	194,028	4,855	0.00
Bought USD Sold GBP at 1.390657 08/06/2021	880,088	4,378	0.00
Bought CAD Sold USD at 1.279650 07/05/2021	86,082	3,526	0.00
Bought NZD Sold USD at 1.421242 07/05/2021	169,615	3,214	0.00
Bought CAD Sold USD at 1.273410 07/05/2021	87,087	3,125	0.00
Bought CAD Sold USD at 1.264925 07/05/2021	96,750	2,804	0.00
Bought EUR Sold USD at 0.851828 06/05/2021	112,554	2,800	0.00
Bought EUR Sold JPY at 0.007675 20/05/2021	284,108	2,790	0.00
Bought USD Sold JPY at 0.009249 11/05/2021	240,645	2,687	0.00
Bought CAD Sold USD at 1.252401 07/05/2021	137,829	2,591	0.00
Bought EUR Sold USD at 0.846471 07/05/2021	131,632	2,429	0.00
Bought USD Sold SEK at 0.118844 11/05/2021	551,178	2,386	0.00
Bought USD Sold EUR at 1.213772 11/05/2021	261,612	2,283	0.00
Bought USD Sold EUR at 1.205470 11/05/2021	1,236,376	2,260	0.00
Bought SEK Sold USD at 8.573875 07/05/2021	154,103	2,239	0.00
Bought EUR Sold AUD at 0.646693 20/05/2021	240,139	2,048	0.00
Bought NOK Sold USD at 8.530148 07/05/2021	64,839	1,768	0.00
Bought NOK Sold USD at 8.633139 07/05/2021	38,366	1,522	0.00
Bought CAD Sold EUR at 1.497242 20/05/2021	124,028	1,495	0.00
Bought USD Sold NZD at 0.725861 07/05/2021	118,769	1,478	0.00
Bought USD Sold EUR at 1.213193 07/05/2021	168,489	1,403	0.00
Bought GBP Sold USD at 0.732084 11/05/2021	104,033	1,349	0.00
Bought JPY Sold USD at 110.661140 06/05/2021	104,978	1,275	0.00
Bought USD Sold NZD at 0.722242 07/05/2021	165,134	1,221	0.00
Bought EUR Sold USD at 0.838819 11/05/2021	127,716	1,191	0.00
Bought USD Sold JPY at 0.009500 07/05/2021	30,663	1,185	0.00
Bought USD Sold AUD at 0.790209 11/05/2021	44,353	1,065	0.00
Bought USD Sold EUR at 1.212021 06/08/2021	191,095	1,036	0.00
Bought SEK Sold USD at 8.516396 07/05/2021	126,000	974	0.00
Bought USD Sold AUD at 0.790726 11/05/2021	38,320	946	0.00
Bought USD Sold AUD at 0.778143 07/05/2021	111,907	940	0.00
Bought AUD Sold USD at 1.320206 11/05/2021	49,470	929	0.00
Bought CAD Sold USD at 1.263026 07/05/2021	31,984	878	0.00
Bought USD Sold EUR at 1.207033 11/05/2021	277,339	867	0.00
Bought EUR Sold USD at 0.848410 11/05/2021	38,796	810	0.00
Bought USD Sold EUR at 1.211878 11/05/2021	107,564	769	0.00
Bought CHF Sold USD at 0.941339 06/05/2021	23,936	750	0.00
Bought USD Sold JPY at 0.009362 07/05/2021	31,340	740	0.00
Bought USD Sold GBP at 1.408706 07/05/2021	39,304	711	0.00
Bought NOK Sold USD at 8.485583 07/05/2021	31,756	696	0.00
Bought CAD Sold USD at 1.258788 07/05/2021	28,957	695	0.00
Bought USD Sold NZD at 0.725731 07/05/2021	55,252	677	0.00
Bought NZD Sold USD at 1.425649 07/05/2021	30,171	667	0.00
Bought USD Sold EUR at 1.205145 11/05/2021	405,168	631	0.00
Bought NOK Sold USD at 8.471417 07/05/2021	31,178	630	0.00
Bought USD Sold JPY at 0.009188 07/05/2021	138,107	625	0.00
Bought CAD Sold USD at 1.284749 11/05/2021	13,544	611	0.00
Bought EUR Sold USD at 0.836220 07/05/2021	95,970	587	0.00
Bought USD Sold AUD at 0.777019 07/05/2021	84,440	586	0.00
Bought USD Sold EUR at 1.209415 06/05/2021	111,971	583	0.00
Bought EUR Sold GBP at 1.150375 20/05/2021	1,049,681	577	0.00
Bought EUR Sold USD at 0.850680 11/05/2021	23,414	553	0.00
Bought EUR Sold GBP at 1.159023 20/05/2021	65,190	526	0.00
Bought EUR Sold USD at 0.850711 11/05/2021	22,189	524	0.00
Bought AUD Sold USD at 1.312609 07/05/2021	39,062	503	0.00
Bought USD Sold SEK at 0.119173 07/05/2021	69,040	493	0.00
Bought USD Sold EUR at 1.215202 11/05/2021	49,767	493	0.00
Bought EUR Sold SEK at 0.098655 20/05/2021	150,015	492	0.00
Bought USD Sold EUR at 1.208637 07/05/2021	108,228	491	0.00
Bought EUR Sold USD at 0.852184 11/05/2021	18,558	472	0.00
Bought USD Sold NZD at 0.719584 07/05/2021	123,384	455	0.00
Bought CAD Sold USD at 1.246778 07/05/2021	31,179	443	0.00
Bought AUD Sold USD at 1.313669 06/05/2021	31,492	431	0.00
Bought EUR Sold USD at 0.844958 11/05/2021	23,252	389	0.00
Bought AUD Sold USD at 1.299125 07/05/2021	153,929	382	0.00
Bought USD Sold SEK at 0.121141 07/05/2021	15,622	371	0.00
Bought CHF Sold EUR at 1.104597 20/05/2021	62,400	371	0.00
Bought EUR Sold USD at 0.836057 24/06/2021	51,797	360	0.00
Bought USD Sold GBP at 1.391169 06/05/2021	65,641	356	0.00
Bought CAD Sold USD at 1.240453 07/05/2021	38,820	352	0.00
Bought EUR Sold USD at 0.848836 11/05/2021	16,235	347	0.00
Bought EUR Sold USD at 0.835589 11/05/2021	62,717	341	0.00
Bought EUR Sold JPY at 0.007629 20/05/2021	90,194	338	0.00
Bought USD Sold JPY at 0.009180 06/05/2021	88,141	326	0.00
Bought EUR Sold GBP at 1.166771 11/05/2021	22,177	325	0.00
Bought USD Sold JPY at 0.009507 07/05/2021	7,695	303	0.00
Bought EUR Sold USD at 0.834724 11/05/2021	68,408	301	0.00
Bought SEK Sold USD at 8.560713 07/05/2021	22,507	292	0.00
Bought USD Sold GBP at 1.391115 07/05/2021	53,923	291	0.00
Bought USD Sold PLN at 0.268393 11/05/2021	17,748	282	0.00
Bought EUR Sold USD at 0.842086 11/05/2021	20,977	278	0.00
Bought NOK Sold EUR at 10.047233 20/05/2021	48,703	263	0.00
Bought NOK Sold EUR at 10.012996 20/05/2021	129,831	257	0.00
Bought USD Sold GBP at 1.394827 06/05/2021	31,105	251	0.00
Bought EUR Sold USD at 0.837673 11/05/2021	30,573	243	0.00
Bought EUR Sold USD at 0.832440 06/05/2021	156,290	242	0.00
Bought USD Sold GBP at 1.392528 06/08/2021	38,083	234	0.00
Bought GBP Sold USD at 0.725758 07/05/2021	55,472	233	0.00
Bought GBP Sold USD at 0.726307 07/05/2021	46,455	231	0.00
Bought EUR Sold USD at 0.839708 11/05/2021	21,690	225	0.00
Bought USD Sold SEK at 0.118657 07/05/2021	79,981	222	0.00
Bought USD Sold JPY at 0.009255 06/05/2021	18,112	215	0.00
Bought AUD Sold USD at 1.313581 11/05/2021	15,650	214	0.00
Bought USD Sold CAD at 0.814505 06/05/2021	162,932	207	0.00
Bought USD Sold NZD at 0.720128 07/05/2021	46,042	205	0.00
Bought CAD Sold USD at 1.271440 11/05/2021	5,764	198	0.00
Bought USD Sold JPY at 0.009222 07/05/2021	24,036	197	0.00
Bought EUR Sold GBP at 1.166419 11/05/2021	13,699	196	0.00
Bought USD Sold EUR at 1.204302 06/05/2021	202,400	194	0.00
Bought EUR Sold GBP at 1.172011 11/05/2021	9,861	189	0.00
Bought EUR Sold GBP at 1.168170 11/05/2021	11,746	186	0.00
Bought EUR Sold GBP at 1.158787 24/06/2021	21,657	185	0.00
Bought EUR Sold USD at 0.836478 11/05/2021	27,983	182	0.00
Bought EUR Sold GBP at 1.163589 11/05/2021	15,121	180	0.00
Bought CAD Sold USD at 1.272143 11/05/2021	5,041	176	0.00
Bought EUR Sold GBP at 1.154541 11/05/2021	43,524	175	0.00
Bought EUR Sold USD at 0.832517 11/05/2021	90,044	157	0.00
Bought USD Sold SEK at 0.118921 07/05/2021	30,785	154	0.00
Bought USD Sold EUR at 1.205900 11/05/2021	70,485	154	0.00
Bought CAD Sold USD at 1.265882 11/05/2021	5,140	153	0.00
Bought KRW Sold USD at 1130.350001 24/06/2021	11,664	152	0.00
Bought EUR Sold USD at 0.840040 11/05/2021	13,812	149	0.00
Bought EUR Sold USD at 0.839648 11/05/2021	14,406	149	0.00
Bought EUR Sold USD at 0.847087 11/05/2021	7,690	148	0.00
Bought USD Sold NZD at 0.723404 06/08/2021	15,222	143	0.00
Bought USD Sold NZD at 0.718600 07/05/2021	61,917	143	0.00
Bought EUR Sold GBP at 1.165709 11/05/2021	9,690	133	0.00
Bought NOK Sold USD at 8.369888 07/05/2021	16,042	128	0.00
Bought USD Sold EUR at 1.206365 11/05/2021	48,228	124	0.00
Bought SEK Sold USD at 8.536145 24/06/2021	11,585	122	0.00

Schedule of Investments as at 30 April 2021

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Bought USD Sold AUD at 0.776708 06/05/2021	18,442	121	0.00
Bought EUR Sold USD at 0.838825 24/06/2021	11,671	120	0.00
Bought USD Sold EUR at 1.206360 06/05/2021	44,515	119	0.00
Bought USD Sold EUR at 1.206284 11/05/2021	47,618	119	0.00
Bought AUD Sold USD at 1.321739 11/05/2021	5,940	119	0.00
Bought USD Sold NZD at 0.729456 11/05/2021	6,316	110	0.00
Bought USD Sold CHF at 1.100467 06/05/2021	24,685	110	0.00
Bought SGD Sold USD at 1.342318 24/06/2021	11,844	107	0.00
Bought GBP Sold EUR at 0.873244 11/05/2021	25,330	106	0.00
Bought EUR Sold USD at 0.841847 11/05/2021	8,029	104	0.00
Bought NZD Sold USD at 1.399392 11/05/2021	31,343	102	0.00
Bought EUR Sold JPY at 0.007655 20/05/2021	13,867	99	0.00
Bought EUR Sold USD at 0.843865 11/05/2021	6,208	96	0.00
Bought NZD Sold USD at 1.396638 07/05/2021	70,140	92	0.00
Bought CAD Sold EUR at 1.499518 20/05/2021	6,602	90	0.00
Bought USD Sold EUR at 1.207880 11/05/2021	23,072	88	0.00
Bought EUR Sold GBP at 1.153922 11/05/2021	24,273	84	0.00
Bought AUD Sold USD at 1.313769 11/05/2021	6,108	84	0.00
Bought EUR Sold USD at 0.834559 06/05/2021	19,923	82	0.00
Bought USD Sold NOK at 0.121650 06/08/2021	7,601	76	0.00
Bought AUD Sold USD at 1.309087 11/05/2021	7,085	72	0.00
Bought CAD Sold USD at 1.246628 11/05/2021	5,055	71	0.00
Bought SEK Sold USD at 8.556012 07/05/2021	5,193	64	0.00
Bought EUR Sold GBP at 1.151419 11/05/2021	46,953	61	0.00
Bought GBP Sold USD at 0.729852 11/05/2021	5,612	55	0.00
Bought USD Sold GBP at 1.392975 07/05/2021	7,936	53	0.00
Bought USD Sold EUR at 1.208011 11/05/2021	12,449	49	0.00
Bought USD Sold CAD at 0.814739 07/05/2021	31,303	49	0.00
Bought USD Sold SEK at 0.118562 07/05/2021	23,345	46	0.00
Bought USD Sold EUR at 1.207865 11/05/2021	12,141	46	0.00
Bought USD Sold EUR at 1.209668 11/05/2021	8,255	44	0.00
Bought USD Sold EUR at 1.205478 07/05/2021	23,148	44	0.00
Bought USD Sold DKK at 0.162030 11/05/2021	31,043	44	0.00
Bought USD Sold AUD at 0.773877 06/05/2021	13,481	39	0.00
Bought USD Sold NOK at 0.120510 07/05/2021	53,150	36	0.00
Bought USD Sold JPY at 0.009206 11/05/2021	4,954	32	0.00
Bought USD Sold AUD at 0.775103 11/05/2021	6,912	31	0.00
Bought USD Sold NZD at 0.721001 11/05/2021	5,061	29	0.00
Bought USD Sold GBP at 1.387934 11/05/2021	7,410	23	0.00
Bought USD Sold EUR at 1.203590 11/05/2021	39,801	11	0.00
Bought USD Sold AUD at 0.772134 11/05/2021	13,138	8	0.00
Bought USD Sold EUR at 1.203630 11/05/2021	21,221	6	0.00
Bought EUR Sold GBP at 1.150032 11/05/2021	9,794	1	0.00
Bought USD Sold GBP at 1.383598 07/05/2021	45,376	(2)	(0.00)
Bought EUR Sold USD at 0.830737 11/05/2021	5,223	(2)	(0.00)
Bought USD Sold AUD at 0.771099 11/05/2021	6,543	(5)	(0.00)
Bought JPY Sold USD at 108.738301 07/05/2021	1,328	(7)	(0.00)
Bought GBP Sold EUR at 0.869656 20/05/2021	60,139	(7)	(0.00)
Bought GBP Sold USD at 0.721618 11/05/2021	5,791	(9)	(0.00)
Bought USD Sold GBP at 1.381992 11/05/2021	9,449	(11)	(0.00)
Bought USD Sold GBP at 1.380766 11/05/2021	5,256	(11)	(0.00)
Bought JPY Sold USD at 109.079420 07/05/2021	7,994	(19)	(0.00)
Bought EUR Sold USD at 0.828421 11/05/2021	6,137	(20)	(0.00)
Bought GBP Sold USD at 0.720430 07/05/2021	6,507	(21)	(0.00)
Bought EUR Sold USD at 0.829058 11/05/2021	9,161	(22)	(0.00)
Bought USD Sold JPY at 0.009116 11/05/2021	6,751	(23)	(0.00)
Bought EUR Sold USD at 0.830546 07/05/2021	32,034	(23)	(0.00)
Bought NZD Sold USD at 1.394336 07/05/2021	70,697	(24)	(0.00)
Bought EUR Sold USD at 0.828809 11/05/2021	10,844	(29)	(0.00)
Bought SEK Sold USD at 8.409029 11/05/2021	6,020	(30)	(0.00)
Bought AUD Sold USD at 1.290179 11/05/2021	7,362	(32)	(0.00)
Bought USD Sold GBP at 1.378670 11/05/2021	11,464	(41)	(0.00)
Bought EUR Sold USD at 0.828853 07/05/2021	15,633	(43)	(0.00)
Bought CAD Sold USD at 1.227210 06/08/2021	30,776	(45)	(0.00)
Bought EUR Sold USD at 0.822471 11/05/2021	4,442	(46)	(0.00)
Bought GBP Sold USD at 0.721986 07/05/2021	47,420	(48)	(0.00)
Bought EUR Sold USD at 0.826654 11/05/2021	9,481	(50)	(0.00)
Bought USD Sold EUR at 1.198251 20/05/2021	11,906	(52)	(0.00)
Bought GBP Sold USD at 0.716667 11/05/2021	6,675	(56)	(0.00)
Bought EUR Sold CAD at 0.666366 20/05/2021	3,920	(56)	(0.00)
Bought EUR Sold USD at 0.822717 11/05/2021	5,771	(58)	(0.00)
Bought USD Sold JPY at 0.009045 11/05/2021	5,346	(59)	(0.00)
Bought USD Sold EUR at 1.191275 11/05/2021	6,459	(64)	(0.00)
Bought USD Sold EUR at 1.191425 11/05/2021	6,932	(68)	(0.00)
Bought USD Sold EUR at 1.195488 11/05/2021	10,879	(70)	(0.00)
Bought SEK Sold USD at 8.414360 11/05/2021	16,427	(71)	(0.00)
Bought NOK Sold USD at 8.220954 07/05/2021	7,819	(78)	(0.00)
Bought USD Sold AUD at 0.762001 11/05/2021	6,270	(79)	(0.00)
Bought USD Sold EUR at 1.189643 07/05/2021	7,262	(82)	(0.00)
Bought AUD Sold USD at 1.285899 11/05/2021	10,823	(83)	(0.00)
Bought SEK Sold USD at 8.314263 11/05/2021	5,303	(86)	(0.00)
Bought EUR Sold USD at 0.822136 07/05/2021	8,002	(87)	(0.00)
Bought USD Sold AUD at 0.762657 11/05/2021	7,657	(89)	(0.00)
Bought USD Sold SEK at 0.116633 11/05/2021	6,428	(92)	(0.00)
Bought GBP Sold USD at 0.721437 24/06/2021	57,409	(94)	(0.00)
Bought USD Sold EUR at 1.190975 11/05/2021	9,596	(98)	(0.00)
Bought EUR Sold GBP at 1.139114 11/05/2021	10,830	(102)	(0.00)
Bought EUR Sold USD at 0.829178 11/05/2021	45,214	(103)	(0.00)
Bought USD Sold AUD at 0.763584 11/05/2021	9,923	(104)	(0.00)
Bought EUR Sold USD at 0.826710 11/05/2021	20,339	(107)	(0.00)
Bought CHF Sold USD at 0.907936 08/06/2021	24,816	(109)	(0.00)
Bought EUR Sold USD at 0.828937 11/05/2021	43,404	(111)	(0.00)
Bought EUR Sold USD at 0.823245 11/05/2021	12,330	(116)	(0.00)
Bought USD Sold CAD at 0.799182 11/05/2021	6,717	(118)	(0.00)
Bought AUD Sold USD at 1.287295 08/06/2021	18,565	(121)	(0.00)
Bought USD Sold EUR at 1.197785 11/05/2021	27,419	(125)	(0.00)
Bought JPY Sold USD at 108.410490 07/05/2021	14,906	(126)	(0.00)
Bought USD Sold AUD at 0.762384 11/05/2021	10,720	(129)	(0.00)
Bought JPY Sold USD at 106.588800 11/05/2021	5,294	(133)	(0.00)
Bought GBP Sold USD at 0.710529 11/05/2021	7,937	(134)	(0.00)
Bought EUR Sold USD at 0.827982 06/05/2021	35,656	(136)	(0.00)
Bought USD Sold AUD at 0.770646 07/05/2021	106,567	(140)	(0.00)
Bought NZD Sold USD at 1.381834 07/05/2021	15,528	(144)	(0.00)
Bought SEK Sold USD at 8.401648 06/08/2021	30,634	(153)	(0.00)
Bought GBP Sold USD at 0.719782 07/05/2021	39,971	(163)	(0.00)
Bought EUR Sold USD at 0.828402 06/05/2021	54,151	(179)	(0.00)
Bought GBP Sold EUR at 0.864572 11/05/2021	31,241	(181)	(0.00)
Bought USD Sold GBP at 1.379819 11/05/2021	67,667	(188)	(0.00)
Bought SEK Sold USD at 8.350164 07/05/2021	15,845	(189)	(0.00)
Bought JPY Sold USD at 105.349410 11/05/2021	5,297	(193)	(0.00)
Bought USD Sold CAD at 0.794598 07/05/2021	8,353	(194)	(0.00)
Bought EUR Sold USD at 0.829491 11/05/2021	102,906	(195)	(0.00)
Bought CAD Sold USD at 1.227682 08/06/2021	163,146	(204)	(0.00)
Bought USD Sold EUR at 1.191590 24/06/2021	19,608	(209)	(0.00)
Bought JPY Sold USD at 104.968300 11/05/2021	5,247	(209)	(0.00)
Bought USD Sold GBP at 1.376188 07/05/2021	38,835	(210)	(0.00)
Bought USD Sold EUR at 1.187270 11/05/2021	16,073	(214)	(0.00)
Bought USD Sold EUR at 1.187548 11/05/2021	17,412	(228)	(0.00)
Bought GBP Sold USD at 0.718297 07/05/2021	38,880	(238)	(0.00)
Bought AUD Sold USD at 1.286741 11/05/2021	34,777	(245)	(0.00)
Bought EUR Sold USD at 0.825166 11/05/2021	35,117	(249)	(0.00)
Bought USD Sold EUR at 1.189917 07/05/2021	23,051	(254)	(0.00)
Bought GBP Sold EUR at 0.857983 11/05/2021	19,312	(258)	(0.00)
Bought AUD Sold EUR at 1.555710 20/05/2021	109,982	(268)	(0.00)
Bought USD Sold EUR at 1.198948 11/05/2021	76,658	(275)	(0.00)
Bought PLN Sold USD at 3.723825 11/05/2021	18,040	(292)	(0.00)
Bought USD Sold EUR at 1.190520 11/05/2021	29,002	(307)	(0.00)
Bought USD Sold EUR at 1.187703 11/05/2021	24,030	(311)	(0.00)
Bought USD Sold GBP at 1.365028 11/05/2021	23,464	(316)	(0.00)
Bought EUR Sold USD at 0.822182 11/05/2021	29,911	(320)	(0.00)
Bought JPY Sold USD at 108.904000 08/06/2021	88,488	(324)	(0.00)
Bought USD Sold GBP at 1.374491 06/05/2021	50,274	(333)	(0.00)
Bought NOK Sold USD at 8.280941 07/05/2021	123,913	(340)	(0.00)
Bought USD Sold CAD at 0.792955 06/05/2021	13,671	(345)	(0.00)
Bought USD Sold EUR at 1.194496 11/05/2021	48,253	(352)	(0.00)
Bought SEK Sold EUR at 10.134348 20/05/2021	101,865	(353)	(0.00)
Bought SEK Sold EUR at 10.144040 20/05/2021	150,394	(378)	(0.00)
Bought USD Sold EUR at 1.180420 11/05/2021	20,089	(381)	(0.00)
Bought JPY Sold USD at 108.659000 07/05/2021	63,426	(391)	(0.00)
Bought JPY Sold USD at 103.747790 07/05/2021	7,731	(395)	(0.00)
Bought AUD Sold USD at 1.291161 07/05/2021	109,438	(401)	(0.00)
Bought EUR Sold USD at 0.824647 11/05/2021	52,010	(402)	(0.00)
Bought EUR Sold NOK at 0.099755 20/05/2021	130,088	(407)	(0.00)
Bought JPY Sold USD at 104.997400 11/05/2021	10,852	(430)	(0.00)
Bought USD Sold GBP at 1.370252 07/05/2021	46,728	(453)	(0.00)
Bought SEK Sold USD at 8.401294 07/05/2021	77,006	(454)	(0.00)
Bought USD Sold SEK at 0.117879 07/05/2021	120,241	(457)	(0.00)
Bought GBP Sold EUR at 0.856092 11/05/2021	31,984	(498)	(0.00)
Bought USD Sold CAD at 0.794977 06/05/2021	22,279	(507)	(0.00)
Bought USD Sold EUR at 1.175055 06/05/2021	22,496	(525)	(0.00)
Bought EUR Sold USD at 0.825818 11/05/2021	88,702	(560)	(0.00)
Bought EUR Sold USD at 0.826337 11/05/2021	101,795	(580)	(0.00)
Bought EUR Sold USD at 0.826312 08/06/2021	112,627	(580)	(0.00)
Bought USD Sold EUR at 1.175059 11/05/2021	24,767	(581)	(0.00)
Bought AUD Sold USD at 1.286481 06/08/2021	84,636	(583)	(0.00)
Bought USD Sold EUR at 1.178600 11/05/2021	29,245	(600)	(0.00)
Bought JPY Sold USD at 108.755300 06/08/2021	138,477	(617)	(0.00)
Bought EUR Sold USD at 0.816447 11/05/2021	35,088	(617)	(0.00)
Bought GBP Sold USD at 0.715387 07/05/2021	61,279	(622)	(0.00)
Bought GBP Sold USD at 0.715748 11/05/2021	65,581	(632)	(0.00)
Bought NZD Sold USD at 1.383260 07/05/2021	77,806	(644)	(0.00)
Bought AUD Sold USD at 1.279212 11/05/2021	52,473	(675)	(0.00)
Bought GBP Sold USD at 0.714540 06/05/2021	60,472	(685)	(0.00)
Bought USD Sold GBP at 1.368499 07/05/2021	63,255	(693)	(0.00)
Bought USD Sold EUR at 1.189331 07/05/2021	69,474	(799)	(0.00)
Bought EUR Sold USD at 0.820617 07/05/2021	64,018	(810)	(0.00)
Bought USD Sold CAD at 0.792107 07/05/2021	32,821	(862)	(0.00)
Bought SEK Sold USD at 8.342395 07/05/2021	69,315	(891)	(0.00)
Bought JPY Sold USD at 108.217940 07/05/2021	93,277	(951)	(0.00)
Bought USD Sold NOK at 0.118344 07/05/2021	56,322	(975)	(0.00)
Bought GBP Sold USD at 0.717495 06/05/2021	138,081	(999)	(0.00)
Bought EUR Sold USD at 0.826619 07/05/2021	194,198	(1,055)	(0.00)
Bought JPY Sold USD at 108.759700 11/05/2021	211,387	(1,101)	(0.00)
Bought USD Sold NOK at 0.116865 07/05/2021	37,400	(1,106)	(0.00)
Bought USD Sold EUR at 1.178513 11/05/2021	60,576	(1,246)	(0.00)
Bought JPY Sold EUR at 126.549900 11/05/2021	36,395	(1,384)	(0.00)
Bought USD Sold EUR at 1.191436 07/05/2021	142,834	(1,393)	(0.00)
Bought SEK Sold USD at 8.296600 07/05/2021	79,968	(1,462)	(0.00)
Bought JPY Sold USD at 104.882260 07/05/2021	46,979	(1,912)	(0.00)
Bought USD Sold NOK at 0.116483 07/05/2021	71,179	(2,332)	(0.00)
Bought USD Sold CAD at 0.793229 07/05/2021	94,909	(2,362)	(0.00)
Bought USD Sold NOK at 0.116225 07/05/2021	72,611	(2,534)	(0.00)
Bought USD Sold GBP at 1.371945 11/05/2021	309,936	(2,627)	(0.00)
Bought USD Sold NOK at 0.117221 07/05/2021	101,513	(2,703)	(0.00)
Bought USD Sold NOK at 0.117327 07/05/2021	106,223	(2,736)	(0.00)
Bought NZD Sold USD at 1.366622 07/05/2021	136,131	(2,751)	(0.00)
Bought EUR Sold CAD at 0.661445 20/05/2021	128,294	(2,752)	(0.00)
Bought CHF Sold USD at 0.903559 11/05/2021	314,224	(3,123)	(0.00)
Bought GBP Sold USD at 0.719134 06/05/2021	884,405	(4,391)	(0.00)
Bought USD Sold AUD at 0.757457 11/05/2021	248,582	(4,580)	(0.00)
Bought USD Sold CAD at 0.795906 07/05/2021	225,560	(4,872)	(0.00)
Bought EUR Sold GBP at 1.132314 11/05/2021	353,250	(5,411)	(0.00)
Bought USD Sold CAD at 0.783980 07/05/2021	160,155	(5,807)	(0.00)
Bought USD Sold GBP at 1.374759 06/05/2021	929,864	(5,980)	(0.00)
Bought USD Sold SEK at 0.114953 07/05/2021	211,497	(6,032)	(0.00)
Bought USD Sold GBP at 1.365147 11/05/2021	720,256	(9,644)	(0.00)

Schedule of Investments as at 30 April 2021

		Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Bought SEK Sold USD at 8.206530 11/05/2021		567,582	(16,405)	(0.01)
			114,201	**0.04**

Futures

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
S&P 500 Emini Index Future 18/06/2021	USD	3,762,225	185,043	0.07
MSCI Europe Index Future 18/06/2021	EUR	1,165,091	39,662	0.01
S&P TSX 60 Index Future 17/06/2021	CAD	1,849,789	26,517	0.01
E-Mini Russell 1000 Index futures 18/06/2021	USD	775,450	23,854	0.01
Euro-Buxl 30 Year Bond Future 08/06/2021	EUR	(592,603)	20,249	0.01
Euro-BTP Bond Future 08/06/2021	EUR	(833,694)	8,785	0.00
US Treasury 20 Year Bond Future 21/06/2021	USD	(314,252)	3,553	0.00
Japan Exchange Group 10 Year Bond Future 11/06/2021	JPY	122,339,330	2,520	0.00
Long Gilt Bond Future 28/06/2021	GBP	(192,454)	249	0.00
Australia 10 Year Bond Future 15/06/2021	AUD	398,324	143	0.00
Euro-Schatz Bond Future 08/06/2021	EUR	75,217	(46)	(0.00)
US Treasury Note 2 Year Bond Future 30/06/2021	USD	1,408,700	(114)	(0.00)
Japan 10 Year Bond Future 14/06/2021	JPY	(18,045,636)	(455)	(0.00)
Euro-Bobl Bond Future 08/06/2021	EUR	2,718,698	(1,117)	(0.00)
US Treasury Note 5 Year Bond Future 30/06/2021	USD	(4,689,753)	(4,475)	(0.00)
US Ultra Bond Future 21/06/2021	USD	530,215	(4,670)	(0.00)
Euro-Bund Bond Future 08/06/2021	EUR	3,080,164	(6,344)	(0.00)
US 10 Year Ultra Bond Future 21/06/2021	USD	(2,199,568)	(7,066)	(0.00)
Canada 10 Year Bond Future 21/06/2021	CAD	729,433	(7,085)	(0.00)
US Treasury 10 Year Bond Future 21/06/2021	USD	1,102,195	(15,286)	(0.01)
			263,917	**0.09**

Interest Rate Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Pay fixed 0.5103% receive flt. (3m NZ) 13/10/2030	NZD	95,509	6,696	0.00
Pay fixed 0.8567% receive float. (3m USD LIBOR) 23/11/2030	USD	97,998	5,470	0.00
Pay fixed 0.925% receive flt. (3m NZ) 14/12/2030	NZD	110,442	5,414	0.00
Pay fixed 0.9252% receive float. (3m USD LIBOR) 07/12/2030	USD	51,955	2,653	0.00
Pay fixed -0.1578% receive float. (6m EURIBOR) 18/05/2030	EUR	104,220	2,144	0.00
Receive fixed 2.15% pay float. (3m CDOR) 18/03/2031	CAD	187,285	2,096	0.00
Pay fixed 0.6443% receive flt. (3m NZ) 10/08/2030	NZD	24,266	1,468	0.00
Pay fixed 0.7323% receive flt. (3m NZ) 20/07/2030	NZD	18,044	992	0.00
Pay fixed 0.0497% receive float. (6m EURIBOR) 01/03/2031	EUR	108,576	825	0.00
Pay fixed -0.0133% receive float. (6m EURIBOR) 27/04/2030	EUR	107,020	741	0.00
Pay fixed 1.193% receive flt. (3m NZ) 14/10/2029	NZD	26,755	610	0.00
Pay fixed 0.09395% receive float. (6m JPY LIBOR) 16/02/2031	JPY	10,206,122	239	0.00
Pay fixed 1.3628% receive flt. (3m NZ) 21/10/2029	NZD	13,378	194	0.00
Pay fixed 1.2025% receive flt. (3m NZ) 19/08/2029	NZD	3,111	65	0.00
Receive fixed 0.06% pay float. (6m CHF LIBOR) 05/05/2031	CHF	206,574	(99)	(0.00)
Pay fixed 2.415% receive flt. (3m NZ) 12/02/2029	NZD	3,733	(147)	(0.00)
Pay fixed 0.0317% receive float. (6m EURIBOR) 05/08/2029	EUR	77,154	(165)	(0.00)
Receive fixed 0.805% pay float. (3m STIBOR) 05/05/2031	SEK	1,580,415	(205)	(0.00)
Pay fixed 0.0857% receive float. (6m EURIBOR) 08/07/2029	EUR	55,999	(398)	(0.00)
Pay fixed 0.19645% receive float. (6m JPY LIBOR) 01/03/2031	JPY	7,676,213	(401)	(0.00)
Pay fixed 1.6477% receive float. (3m USD LIBOR) 05/05/2031	USD	325,727	(438)	(0.00)
Receive fixed 0.7477% pay float. (6m AUD BB) 07/08/2030	AUD	13,066	(680)	(0.00)
Pay fixed 1.88% receive flt. (3m NZ) 04/05/2031	NZD	266,928	(705)	(0.00)
Receive fixed 0.9348% pay float. (3m CDOR) 06/08/2030	CAD	23,644	(1,367)	(0.00)
Pay fixed 0.5237% receive float. (6m EURIBOR) 06/05/2029	EUR	40,164	(1,752)	(0.00)
Pay fixed 3.241% receive flt. (3m NZ) 11/06/2028	NZD	36,088	(2,706)	(0.00)
Receive fixed 0.7487% pay float. (6m AUD BB) 06/10/2030	AUD	50,399	(2,733)	(0.00)
Pay fixed 0.2982% receive float. (6m EURIBOR) 10/06/2029	EUR	112,309	(2,805)	(0.00)
Pay fixed 2.36% receive flt. (3m NZ) 18/03/2029	NZD	84,310	(3,085)	(0.00)
Receive fixed 0.9697% pay float. (6m AUD BB) 11/12/2030	AUD	71,554	(3,108)	(0.00)
Receive fixed 1.4155% pay float. (6m AUD BB) 19/02/2031	AUD	177,330	(3,345)	(0.00)
Receive fixed 0.9117% pay float. (6m AUD BB) 01/05/2030	AUD	95,198	(3,787)	(0.00)
Receive fixed 1.0872% pay float. (6m AUD BB) 27/03/2030	AUD	131,286	(3,808)	(0.00)
Receive fixed 1.2638% pay float. (3m CDOR) 03/12/2030	CAD	95,820	(3,974)	(0.00)
Pay fixed 2.9% receive flt. (3m NZ) 08/10/2028	NZD	67,199	(4,110)	(0.00)
Receive fixed 1.08235% pay flt. (3m NZ) 18/01/2031	NZD	157,108	(6,464)	(0.00)
Receive fixed 0.8077% pay float. (6m AUD BB) 17/07/2030	AUD	155,242	(7,451)	(0.00)
Receive fixed 0.97% pay float. (3m CDOR) 16/07/2030	CAD	345,327	(19,032)	(0.01)
			(43,158)	**(0.02)**

Inflation Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Receive fixed 1.975% pay float. (US CPI) 15/10/2030	USD	84,630	(4,757)	(0.00)
Receive fixed 1.754% pay float. (US CPI) 03/08/2030	USD	160,110	(13,219)	(0.00)
Receive fixed 1.778% pay float. (US CPI) 27/07/2030	USD	228,729	(17,821)	(0.01)
			(35,797)	**(0.01)**

Overnight Index Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Receive fixed 0.7604% pay float. (1d SONIA) 15/04/2031	GBP	78,399	(462)	(0.00)
Pay fixed 0.31% receive float. (1d SONIA) 12/11/2030	GBP	80,576	(4,189)	(0.00)
			(4,651)	**(0.00)**

Other Assets and Liabilities	8,153,129	2.88
Net Assets	**282,611,572**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	16.85
Germany	DE	10.99
Luxembourg	LU	10.84
UK	GB	9.82
France	FR	9.01
Ireland	IE	7.46
Belgium	BE	5.14
Switzerland	CH	4.75
Netherlands	NL	4.67
Sweden	SE	4.02
Japan	JP	3.90
Supranational	SU	1.16
Austria	AT	1.08
Finland	FI	1.07
Singapore	SG	0.95
Cayman Islands	KY	0.74
Canada	CA	0.72
Italy	IT	0.59
Spain	ES	0.58
China	CN	0.37
Virgin Islands (British)	VG	0.24
Australia	AU	0.24
Hong Kong SAR China	HK	0.24
Indonesia	ID	0.22
Thailand	TH	0.19
India	IN	0.15
Norway	NO	0.14
Denmark	DK	0.13
Korea	KR	0.09
Mauritius	MU	0.08
Bermuda	BM	0.08
Mexico	MX	0.07
Taiwan Area	TW	0.06
Malaysia	MY	0.04
Philippines	PH	0.04
Portugal	PT	0.04
South Africa	ZA	0.04
Saudi Arabia	SA	0.03
Argentina	AR	0.02
Russia	RU	0.02
Chile	CL	0.02
Greece	GR	0.02
Sri Lanka	LK	0.02
Brazil	BR	0.02
Vietnam	VN	0.02
Cyprus	CY	0.01
Mongolia	MN	0.01
Kazakhstan	KZ	0.01
Pakistan	PK	0.01
Peru	PE	0.01
Monaco	MC	0.01
Israel	IL	0.00
Panama	PA	0.00
Cash and other net assets		2.99

Fidelity Institutional Target™ 2025 (Euro) Fund [1,4,5]

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Royal Dutch Shell (B)	NL	GBP	28,057	419,160	0.11
Total	FR	EUR	8,818	324,719	0.09
Equinor 3.125% 06/04/2030	NO	USD	324,830	289,262	0.08
Chevron	US	USD	3,256	280,465	0.08
Energy Transfer 6.25% 15/04/2049	US	USD	271,676	269,443	0.07
Equinor 3.70% 06/04/2050	NO	USD	222,249	200,336	0.05
Lundin Energy	SE	SEK	6,076	162,069	0.04
ConocoPhillips	US	USD	3,722	159,609	0.04
TOTAL SE 2.125% VRN (Perpetual)	FR	EUR	159,561	157,453	0.04
Energy Transfer 6.00% 15/06/2048	US	USD	161,431	154,863	0.04
Saudi Arabian Oil 2.75% 16/04/2022 Reg S	SA	USD	173,243	147,061	0.04
Wintershall Dea Finance 2 BV 3.00% VRN (Perpetual)	NL	EUR	132,934	130,351	0.03
John Wood Group	GB	GBP	38,222	123,787	0.03
BP Capital Markets 1.00% 28/04/2023	GB	GBP	99,746	120,512	0.03
BP Capital Markets 4.375% VRN (Perpetual)	GB	USD	118,645	105,273	0.03
Energy Transfer 5.25% 15/04/2029	US	USD	110,245	104,905	0.03
BP Capital Markets 4.25% VRN (Perpetual)	GB	GBP	76,768	94,146	0.03
Shell Int'l Finance 3.25% 06/04/2050	NL	USD	111,558	92,817	0.02
ONEOK 3.40% 01/09/2029	US	USD	105,673	91,835	0.02
Marathon Petroleum 6.50% 01/03/2041	US	USD	81,016	89,506	0.02
BP Capital Markets 3.25% VRN (Perpetual)	GB	EUR	76,768	82,486	0.02
Periama Holdings 5.95% 19/04/2026	US	USD	91,063	80,741	0.02
Marathon Petroleum	US	USD	1,690	78,728	0.02
Phillips 66	US	USD	1,161	78,317	0.02
Medco Bell Pte 6.375% 30/01/2027 Reg S	SG	USD	86,974	74,308	0.02
Energy Transfer 4.05% 15/03/2025	US	USD	81,372	73,097	0.02
PTT (F)	TH	THB	68,632	73,074	0.02
Pioneer Natural Resources	US	USD	559	71,795	0.02
ONEOK 7.50% 01/09/2023	US	USD	74,500	70,414	0.02
Energy Transfer LP 3.90% 15/07/2026	US	USD	76,988	69,278	0.02
Saudi Arabian Oil 2.25% 24/11/2030 Reg S	SA	USD	79,272	63,756	0.02
Exxon Mobil	US	USD	1,276	61,324	0.02
Hess 5.60% 15/02/2041	US	USD	59,882	58,580	0.02
Hess 5.80% 01/04/2047	US	USD	56,359	57,135	0.02
Schlumberger	US	USD	2,480	56,093	0.02
Energy Transfer 4.50% 15/04/2024	US	USD	61,029	55,730	0.01
Cepsa Finance 0.75% 12/02/2028 EMTN	ES	EUR	56,359	54,550	0.01
Devon Energy	US	USD	2,626	51,439	0.01
CNOOC	CN	HKD	58,728	51,362	0.01
Thaioil Treasury Centre 3.75% 18/06/2050 Reg S	TH	USD	65,707	49,686	0.01
Repsol Int'l Finance 4.50% VRN 25/03/2075	NL	EUR	44,632	48,909	0.01
Baker Hughes	US	USD	2,815	47,191	0.01
BP Capital Markets 3.625% VRN (Perpetual)	GB	EUR	42,303	46,146	0.01
Wintershall Dea Finance 2 BV 2.499% VRN (Perpetual)	NL	EUR	40,169	39,430	0.01
Energy Transfer 5.00% 15/05/2050	US	USD	44,623	39,005	0.01
Adaro Indonesia 4.25% 31/10/2024 Reg S	ID	USD	45,477	38,896	0.01
Pertamina Persero 4.15% 25/02/2060 Reg S	ID	USD	40,951	33,362	0.01
Repsol Intl. Finance 3.75% VRN (Perpetual)	NL	EUR	26,779	28,655	0.01
Petron 5.95% VRN (Perpetual)	PH	USD	32,717	28,588	0.01
Puma Int'l Fin. 5.00% 24/01/2026 Reg S	LU	USD	33,808	28,371	0.01
HPCL-Mittal Energy 5.25% 28/04/2027	IN	USD	32,717	28,122	0.01
Indika Energy Capital 8.25% 22/10/2025 Reg S	SG	USD	29,991	26,654	0.01
China Petroleum & Chemical (H)	CN	HKD	63,197	25,976	0.01
Cimarex Energy	US	USD	458	25,393	0.01
China Shenhua Energy (H)	CN	HKD	13,453	23,313	0.01
Royal Dutch Shell (A) (NL)	NL	EUR	1,436	22,744	0.01
EOG Resources	US	USD	333	20,527	0.01
Inpex	JP	JPY	3,517	19,961	0.01
Jadestone Energy	GB	GBP	25,520	19,958	0.01
ABM Investama 7.125% 01/08/2022 Reg S	ID	USD	25,629	19,822	0.01
Mongolian Mining 9.25% 15/04/2024 Reg S	SU	USD	23,993	18,656	0.01
Thaioil Treasury Centre 4.875% 23/01/2043 Reg S	TH	USD	17,722	15,935	0.00
Cabot Oil & Gas	US	USD	1,062	14,537	0.00
Repsol International Fin. 4.247% VRN (Perpetual)	NL	EUR	11,658	12,848	0.00
EQT	US	USD	764	12,179	0.00
Kosmos Energy	US	GBP	5,113	12,112	0.00
Medco Oak Tree Pte 7.375% 14/05/2026 Reg S	SG	USD	13,251	11,993	0.00
PetroChina (H)	CN	HKD	39,722	11,983	0.00
Cairn Energy	GB	GBP	4,874	9,517	0.00
Denbury	US	USD	211	9,397	0.00
Reabold Resources	GB	GBP	1,013,174	8,273	0.00
Renewable Energy Group	US	USD	127	5,878	0.00
China Merchants Energy Shipping (A)	CN	CNY	7,294	4,590	0.00
Longboat Energy	GB	GBP	3,173	3,011	0.00
COSCO SHIPPING Energy Transportation	CN	HKD	4,869	1,764	0.00
				5,593,161	**1.50**
Utilities					
Greencoat Renewables	IE	EUR	1,486,135	1,761,070	0.47
Renewables Infrastructure Group	GB	GBP	760,725	1,100,609	0.30
National Grid	GB	GBP	48,744	510,469	0.14
NextEra Energy	US	USD	7,914	508,212	0.14
US Solar Fund	GB	USD	391,316	332,575	0.09
Enel 8.75% VRN 24/09/2073	IT	USD	305,531	297,125	0.08
EDF 6.00% VRN (Perpetual) EMTN	FR	GBP	163,718	211,412	0.06
Enel	IT	EUR	24,683	204,054	0.05
Fortum	FI	EUR	7,194	157,181	0.04
NextEra Energy Capital 2.25% 01/06/2030	US	USD	179,359	147,587	0.04
NGG Finance 5.625% VRN 18/06/2073	GB	GBP	109,954	142,215	0.04
EDF 3.375% VRN (Perpetual)	FR	EUR	130,860	139,343	0.04
Exelon	US	USD	3,490	130,364	0.03
Innogy Finance 6.25% 03/06/2030 EMTN	NL	GBP	66,926	104,108	0.03
Greenko Investment 4.875% 16/08/2023 Reg S	MU	USD	117,128	99,191	0.03
SK Battery America 2.125% 26/01/2026	US	USD	112,850	92,375	0.02
Edison International 5.75% 15/06/2027	US	USD	88,061	85,752	0.02
NextEra Energy Capital Holdings 2.75% 01/11/2029	US	USD	70,449	60,959	0.02
ReNew Power 5.875% 05/03/2027 Reg S	IN	USD	60,527	53,563	0.01
Star Energy Geothermal 6.75% 24/04/2033 Reg S	VG	USD	56,155	52,996	0.01
Greenko Solar Mauritius 5.95% 29/07/2026 Reg S	MU	USD	52,021	46,514	0.01
Perusahaan Listrik Negara 4.375% 05/02/2050 Reg S	ID	USD	54,202	45,939	0.01
West Holdings	JP	JPY	1,631	44,119	0.01
SSE 3.74% VRN (Perpetual)	GB	GBP	35,706	43,242	0.01
Greenko Solar Mauritius 5.55% 29/01/2025 Reg S	MU	USD	49,131	42,084	0.01
SMC Global Power Holdings 5.95% VRN (Perpetual)	PH	USD	41,169	35,083	0.01
EDP Finance 8.625% 04/01/2024 EMTN	NL	GBP	24,692	34,215	0.01
EDP - Energias de Portugal 1.875% VRN 02/08/2081	PT	EUR	29,457	29,536	0.01
SSE 4.75% VRN 16/09/2077	GB	USD	33,296	28,742	0.01
Italgas	IT	EUR	5,172	28,042	0.01
RWE	DE	EUR	871	27,457	0.01
Star Energy Geothermal 4.85% 14/10/2038 Reg S	BM	USD	28,649	26,404	0.01
United Utilities Group	GB	GBP	1,980	22,052	0.01
First Gen	PH	PHP	37,417	20,088	0.01
Mega First	MY	MYR	11,428	16,883	0.00
SMC Global Power Holdings 5.70% VRN (Perpetual)	PH	USD	19,903	16,876	0.00
Nippon Gas	JP	JPY	1,136	16,613	0.00
Engie	FR	EUR	1,185	14,657	0.00
China Resources Power Holdings	HK	HKD	13,112	14,319	0.00
Cikarang Listrindo	ID	IDR	310,676	12,591	0.00
Huadian Power International (H)	CN	HKD	23,764	6,048	0.00
American Water Works	US	USD	44	5,709	0.00
				6,768,373	**1.82**
Materials					
Ashland 6.875% 15/05/2043	US	USD	389,560	408,565	0.11
Indonesia 5.71% 15/11/2023 Reg S	ID	USD	297,400	272,685	0.07
Linde	GB	USD	1,131	268,923	0.07
BHP Group (UK)	AU	GBP	10,432	262,091	0.07
ABJA Investment 5.45% 24/01/2028	SG	USD	263,265	227,153	0.06
Air Products and Chemicals	US	USD	907	217,860	0.06
Shin-Etsu Chemical	JP	JPY	1,403	197,100	0.05
DuPont de Nemours 2.169% 01/05/2023	US	USD	229,153	191,209	0.05
UPM-Kymmene	FI	EUR	5,179	168,565	0.05
Arcelormittal 7.25% 15/10/2039	LU	USD	140,038	164,310	0.04
Glencore Capital Fin. DAC 1.25% 01/03/2033 EMTN	IE	EUR	161,221	157,672	0.04
Arcelormittal	LU	EUR	6,468	156,844	0.04
Ball	US	USD	1,815	141,201	0.04
Ball 5.25% 01/07/2025	US	USD	145,550	137,085	0.04
Indonesia 5.23% 15/11/2021 Reg S	ID	USD	148,306	126,358	0.03
Ecolab	US	USD	571	106,161	0.03
Vedanta Resources 6.125% 09/08/2024 Reg S	GB	USD	147,304	104,164	0.03
NOF	JP	JPY	2,365	103,874	0.03
Gold Fields Orogen Hldgs 6.125% 15/05/2029 Reg S	VG	USD	105,673	103,864	0.03
JSW Steel 5.375% 04/04/2025	IN	USD	105,492	92,949	0.02
Sherwin-Williams	US	USD	410	92,913	0.02
Victrex	GB	GBP	3,422	92,415	0.02
Solvay Finance 5.869% VRN (Perpetual)	FR	EUR	80,338	90,972	0.02
Internatinl Flavors & Fragrances 1.80% 25/09/2026	US	EUR	73,971	79,319	0.02
Suzano Austria 6.00% 15/01/2029	AT	USD	79,607	77,467	0.02
DS Smith 0.875% 12/09/2026 EMTN	GB	EUR	70,449	71,992	0.02
JSW Steel 5.95% 18/04/2024	IN	USD	80,441	71,872	0.02
Anglo American	GB	GBP	1,960	69,214	0.02
Inalum 6.53% 15/11/2028 Reg S	ID	USD	67,591	67,996	0.02
Siam Cement (F)	TH	THB	5,407	66,498	0.02
ArcelorMittal 7.00% 01/03/2041	LU	USD	55,831	64,521	0.02
Kansai Paint	JP	JPY	2,939	61,519	0.02
LafargeHolcim	CH	CHF	1,198	61,413	0.02
Sibanye Stillwater	ZA	ZAR	13,884	53,905	0.01
Solvay Finance SACA 5.425% VRN (Perpetual)	FR	EUR	44,632	49,305	0.01
Newmont	US	USD	865	44,924	0.01
Tianqi Fin 3.75% 28/11/2022	VG	USD	60,603	42,994	0.01
First Quantum Minerals	CA	CAD	2,094	40,760	0.01
Vedanta Resources 6.375% 30/07/2022 Reg S	GB	USD	49,294	40,304	0.01
RHI Magnesita	AT	GBP	748	39,070	0.01
Nissan Chemical	JP	JPY	874	37,396	0.01
SIG Combibloc Group	CH	CHF	1,832	37,294	0.01
Wienerberger	AT	EUR	1,063	34,687	0.01
Synthomer	GB	GBP	5,868	34,316	0.01
Endeavour Mining	MC	CAD	1,903	33,177	0.01
Kenmare Resources (UK)	IE	GBP	6,561	32,822	0.01
Verallia	FR	EUR	961	32,377	0.01
Huhtamaki	FI	EUR	820	32,375	0.01
Essentra	GB	GBP	8,707	31,844	0.01
Beijing Oriental Yuhong Waterproof Technology (A)	CN	CNY	4,249	31,402	0.01
Sumitomo Bakelite	JP	JPY	826	27,827	0.01
Air Water	JP	JPY	1,926	26,480	0.01
ATA IMS	MY	MYR	42,915	26,125	0.01
Glencore	CH	GBP	7,051	23,940	0.01
Freeport-McMoRan	US	USD	719	22,607	0.01
Vedanta Resources 7.125% 31/05/2023 Reg S	GB	USD	27,155	21,167	0.01
Sumitomo Metal Mining	JP	JPY	577	20,334	0.01
Navigator	PT	EUR	6,578	18,457	0.00
Nickel Mines	AU	AUD	25,300	18,370	0.00
Baoshan Iron & Steel (A)	CN	CNY	15,059	16,647	0.00
Beijing Oriental Yuhong Waterproof Technology (A)	CN	CNY	2,233	16,500	0.00
Nabaltec	DE	EUR	480	15,065	0.00
Southern Copper	PE	USD	249	14,477	0.00
Indocement Tunggal Prakarsa (A)	ID	IDR	19,509	14,401	0.00
Scientex	MY	MYR	16,467	14,001	0.00

*Security with price determined by the Directors.
**Security in full or partial escrow at the year end date as described in the notes to the financial statements.
A full list of footnotes is given on page 8.
The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Air Liquide	FR	EUR	99	13,889	0.00
Fuso Chemical	JP	JPY	446	13,368	0.00
West China Cement	CN	HKD	90,164	13,302	0.00
Anhui Conch Cement (H)	CN	HKD	2,441	12,122	0.00
Anhui Conch Cement (A)	CN	CNY	1,843	11,571	0.00
Jiangxi Copper (H)	CN	HKD	5,705	11,523	0.00
Aluminum Corp of China	CN	HKD	25,978	11,188	0.00
Lotte Chemical Titan Holding	MY	MYR	17,088	11,181	0.00
Steel Dynamics	US	USD	236	10,791	0.00
Angang Steel (H)	CN	HKD	17,165	9,817	0.00
TOA Paint Thailand	TH	THB	8,853	8,141	0.00
Pabrik Kertas Tjiwi Kimia	ID	IDR	13,901	7,959	0.00
UACJ Corporation	JP	JPY	406	7,839	0.00
Sahamitr Pressure Container	TH	THB	18,378	5,389	0.00
Zeon	JP	JPY	314	4,158	0.00
Fujimi	JP	JPY	117	4,081	0.00
Denka	JP	JPY	121	3,944	0.00
Blackstone Minerals	AU	AUD	8,002	1,836	0.00
Daiken	JP	JPY	105	1,645	0.00
Osaka Organic Chemical Industry	JP	JPY	35	1,088	0.00
ADEKA	JP	JPY	49	786	0.00
Scientex WTS 14/01/2026	MY	MYR	1,098	298	0.00
				5,688,010	**1.53**
Industrials					
Siemens	DE	EUR	4,032	559,785	0.15
Doric Nimrod Air Three (Pref'd)	GB	GBP	1,187,895	546,465	0.15
Doric Nimrod Air Two Perpetual (Pref'd)	GB	GBP	585,406	518,409	0.14
Wolters Kluwer	NL	EUR	6,179	465,028	0.12
Amedeo Air Four Plus	GB	GBP	1,397,986	385,868	0.10
Woodward	US	USD	3,376	349,915	0.09
MISUMI Group	JP	JPY	13,628	319,979	0.09
Recruit Holdings	JP	JPY	8,513	319,953	0.09
RELX	GB	EUR	13,425	290,775	0.08
Epiroc (B)	SE	SEK	15,572	254,380	0.07
Roper Technologies	US	USD	672	248,128	0.07
ITOCHU	JP	JPY	9,422	244,509	0.07
Union Pacific	US	USD	1,273	233,656	0.06
SKF	SE	SEK	10,293	221,286	0.06
General Electric 6.75% 15/03/2032	US	USD	181,774	204,662	0.05
Boeing 2.196% 04/02/2026	US	USD	238,287	198,328	0.05
Meggitt	GB	GBP	35,734	191,509	0.05
Spirit AeroSystems Holdings	US	USD	4,896	185,504	0.05
3M	US	USD	1,050	171,388	0.05
Norfolk Southern	US	USD	739	170,471	0.05
CSX	US	USD	1,980	166,305	0.04
Sandvik	SE	SEK	7,928	163,200	0.04
FANUC	JP	JPY	826	158,598	0.04
Daikin Industries	JP	JPY	867	145,588	0.04
Toro	US	USD	1,419	135,398	0.04
Air Lease 3.125% 01/12/2030	US	USD	149,619	124,421	0.03
Cummins	US	USD	589	123,540	0.03
Parker-Hannifin	US	USD	474	122,513	0.03
Holding d'Infrastructures 2.50% 04/05/2027 EMTN	FR	EUR	105,673	117,578	0.03
Boeing 3.10% 01/05/2026	US	USD	131,244	114,776	0.03
DAE Funding 3.375% 20/03/2028 Reg S	US	USD	133,869	111,352	0.03
FedEx	US	USD	444	107,586	0.03
ITT	US	USD	1,339	105,783	0.03
MTR 1.625% 19/08/2030 EMTN	HK	USD	130,330	102,733	0.03
Johnson Controls International	US	USD	2,011	102,709	0.03
Equifax	US	USD	526	98,527	0.03
CoStar Group	US	USD	133	95,745	0.03
easyJet FinCo BV 1.875% 03/03/2028 EMTN	NL	EUR	96,233	95,441	0.03
Caterpillar	US	USD	499	93,507	0.03
THK	JP	JPY	3,272	92,872	0.02
Transurban Finance Co Pty 1.701% 03/07/2034 EMTN	AU	EUR	88,061	92,083	0.02
Legrand	FR	EUR	1,061	85,956	0.02
AA Bond 2.75% 31/07/2023 EMTN	GB	GBP	70,449	82,400	0.02
UT Group	JP	JPY	2,966	82,038	0.02
Wizz Air Holdings	CH	GBP	1,446	81,494	0.02
DCC	IE	GBP	1,069	77,283	0.02
Mitsui	JP	JPY	4,372	76,724	0.02
Autostrade per l'Italia 1.875% 26/09/2029 EMTN	IT	EUR	73,795	75,249	0.02
SMC	JP	JPY	155	74,977	0.02
Aalberts	NL	EUR	1,599	72,035	0.02
Allison Transmission Holdings	US	USD	2,075	70,853	0.02
United Parcel Service	US	USD	408	68,842	0.02
Delhi Int'l Airport 6.125% 31/10/2026 Reg S	IN	USD	76,395	63,924	0.02
Hitachi Transport System	JP	JPY	2,410	62,209	0.02
Ashtead Capital 4.375% 15/08/2027 144A	US	USD	70,449	61,484	0.02
Airbus 2.375% 09/06/2040 EMTN	NL	EUR	53,295	60,742	0.02
Nidec	JP	JPY	572	54,937	0.01
Armstrong World Industries	US	USD	626	54,180	0.01
eHi Car Services 5.875% 14/08/2022	KY	USD	64,344	53,416	0.01
Balfour Beatty	GB	GBP	14,886	53,415	0.01
Southwest Airlines 5.125% 15/06/2027	US	USD	52,498	50,974	0.01
Uber Technologies	US	USD	1,103	50,042	0.01
Minebea Mitsumi	JP	JPY	2,373	49,527	0.01
RAC Bond 4.87% 06/05/2026 EMTN	GB	GBP	38,747	48,518	0.01
Xylem 2.25% 30/01/2031	US	USD	59,600	48,496	0.01
Airports of Thailand	TH	THB	29,210	48,236	0.01
Delhi Int'l Airport 6.45% 04/06/2029 Reg S	IN	USD	55,619	45,968	0.01
JB Hunt Transport Services	US	USD	321	45,779	0.01
Penta-Ocean Construction	JP	JPY	6,974	45,199	0.01
TransUnion	US	USD	496	42,877	0.01
GMR Int'l Airport 4.25% 27/10/2027 Reg S	IN	USD	54,289	42,320	0.01
RELX	GB	GBP	1,880	40,629	0.01
Techtronic Industries	HK	HKD	2,569	38,802	0.01
GMR Hyderabad Intl. Airport 4.75% 02/02/2026 Reg S	IN	USD	46,622	38,127	0.01
National Express Group 2.375% 20/11/2028	GB	GBP	31,702	37,628	0.01
Safran	FR	EUR	299	37,192	0.01
RWS Holdings	GB	GBP	4,588	36,253	0.01
Japan Airlines	JP	JPY	2,050	36,252	0.01
Rexel	FR	EUR	2,214	36,241	0.01
DKSH Holding	CH	CHF	542	36,240	0.01
Alpha Financial Markets Consulting	GB	GBP	9,310	35,012	0.01
Morgan Advanced Materials	GB	GBP	9,990	34,064	0.01
Miura	JP	JPY	780	34,015	0.01
National Express Group 4.25% VRN (Perpetual)	GB	GBP	27,610	33,221	0.01
Hitachi Construction Machinery	JP	JPY	1,294	33,110	0.01
Friedrich Vorwerk Group SE	DE	EUR	634	32,474	0.01
John Laing Group	GB	GBP	8,628	30,485	0.01
Inwido	SE	SEK	2,046	29,827	0.01
Singapore Technologies Engineering	SG	SGD	12,301	29,572	0.01
Inspired Energy	GB	GBP	150,624	29,449	0.01
Zhuzhou CRRC Times Electric (H)	CN	HKD	8,861	29,282	0.01
Fastenal	US	USD	645	28,379	0.01
SHO-BOND Holdings	JP	JPY	805	27,943	0.01
Assa Abloy (B)	SE	SEK	1,163	27,600	0.01
LISI	FR	EUR	991	26,598	0.01
CKD	JP	JPY	1,479	25,908	0.01
Sunrun	US	USD	606	25,226	0.01
Clarkson	GB	GBP	723	25,220	0.01
Weichai Power (A)	CN	CNY	10,478	24,260	0.01
Arwana Citramulia	ID	IDR	559,959	23,765	0.01
International Container Terminal Services	PH	PHP	10,443	23,418	0.01
COMSYS Holdings	JP	JPY	907	23,400	0.01
Raksul	JP	JPY	602	23,246	0.01
Daifuku	JP	JPY	278	22,846	0.01
Kansas City Southern	US	USD	91	22,147	0.01
Trusco Nakayama	JP	JPY	1,026	22,059	0.01
Makita	JP	JPY	578	21,636	0.01
BOC Aviation	SG	HKD	2,829	21,173	0.01
Fintel	GB	GBP	8,351	20,456	0.01
Sany Heavy Industry (A)	CN	CNY	4,968	19,620	0.01
GMR Int'l Airport 5.375% 10/04/2024 Reg S	IN	USD	19,630	16,767	0.00
CAR 8.875% 10/05/2022	KY	USD	18,812	16,001	0.00
Tokyu	JP	JPY	1,422	15,198	0.00
Copa Holdings	PA	USD	208	14,994	0.00
Knight-Swift Transportation Holdings	US	USD	363	14,285	0.00
Central Japan Railway	JP	JPY	114	13,904	0.00
ANA Holdings	JP	JPY	724	13,789	0.00
Sinotruk (Hong Kong)	CN	HKD	6,724	13,733	0.00
Fuji Electric	JP	JPY	357	13,549	0.00
Nihon Flush	JP	JPY	1,418	13,476	0.00
Beijing Capital International Airport (H)	CN	HKD	21,793	13,146	0.00
Yaskawa Electric	JP	JPY	332	12,733	0.00
AGC	JP	JPY	329	12,473	0.00
Yangzijiang Shipbuilding Holdings	CN	SGD	13,400	11,950	0.00
China Singyes Energy Hldgs 6.00% 19/12/2022 Reg S	BM	USD	15,774	11,866	0.00
WW Grainger	US	USD	32	11,735	0.00
Senior	GB	GBP	9,411	11,711	0.00
Kito	JP	JPY	810	10,996	0.00
Raito Kogyo	JP	JPY	805	10,765	0.00
Harmonic Drive Systems	JP	JPY	191	10,703	0.00
Daqin Railway (A)	CN	CNY	12,100	10,684	0.00
Cebu Air	PH	PHP	12,701	10,634	0.00
Xylem (NY)	US	USD	115	10,562	0.00
TriNet Group	US	USD	160	10,494	0.00
XPO Logistics	US	USD	91	10,479	0.00
IJM	MY	MYR	25,847	10,218	0.00
Ushio	JP	JPY	924	10,186	0.00
LT Group	PH	PHP	43,405	10,055	0.00
Midac	JP	JPY	250	9,760	0.00
Techno Smart	JP	JPY	1,008	9,703	0.00
Toshiba	JP	JPY	259	8,893	0.00
Frencken Group	MY	SGD	9,139	8,891	0.00
Hong Leong Industries	MY	MYR	4,584	8,787	0.00
Hirano Tecseed/Kinzoku	JP	JPY	418	8,533	0.00
Jasa Marga	ID	IDR	35,037	8,353	0.00
Bangkok Aviation Fuel Services	TH	THB	11,903	8,176	0.00
Guangshen Railway (H)	CN	HKD	48,486	8,086	0.00
Rozetta	JP	JPY	489	7,961	0.00
Sino-Thai Engineering & Construction	TH	THB	20,063	7,754	0.00
Surya Pertiwi	ID	IDR	274,776	7,461	0.00
Bloom Energy	US	USD	317	6,899	0.00
MonotaRO	JP	JPY	326	6,886	0.00
Zhejiang Sanhua Intelligent Controls	CN	CNY	2,489	6,818	0.00
Booz Allen Hamilton Holding (A)	US	USD	97	6,700	0.00
Business Online	TH	THB	27,059	6,601	0.00
Air China (H)	CN	HKD	9,981	6,557	0.00
China Southern Airlines (H)	CN	HKD	11,573	6,511	0.00
Varta	DE	EUR	50	6,020	0.00
Takuma	JP	JPY	348	5,935	0.00
Cebu Air	PH	PHP	6,959	5,827	0.00
Plug Power	US	USD	208	4,924	0.00
Cardig Aero Services	ID	IDR	202,469	4,877	0.00
Marubeni	JP	JPY	665	4,605	0.00
Makuake	JP	JPY	97	4,232	0.00
Zhejiang Sanhua Intelligent Controls (A)	CN	CNY	1,497	4,101	0.00
Outsourcing	JP	JPY	305	3,895	0.00
Hitachi Zosen	JP	JPY	592	3,724	0.00
JGC	JP	JPY	330	3,139	0.00
Berjaya	MY	MYR	43,342	2,943	0.00
Nitto Boseki	JP	JPY	65	1,895	0.00
Kyowa Exeo	JP	JPY	73	1,622	0.00
TOKAI Holdings	JP	JPY	223	1,520	0.00
Weichai Power (A)	CN	CNY	632	1,464	0.00
Management Solutions	JP	JPY	90	1,307	0.00

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Sumitomo Densetsu	JP	JPY	49	861	0.00
China Index Holdings ADR	CN	USD	425	778	0.00
				12,083,207	**3.24**
Information Technology					
Apple	US	USD	21,130	2,336,731	0.63
Microsoft	US	USD	10,292	2,154,666	0.58
Facebook (A)	US	USD	3,236	875,862	0.24
Alphabet	US	USD	412	824,637	0.22
Alphabet (A)	US	USD	418	818,352	0.22
Visa	US	USD	3,138	609,666	0.16
SAP	DE	EUR	4,545	530,674	0.14
Nvidia	US	USD	977	494,181	0.13
Cisco Systems	US	USD	11,279	475,110	0.13
MasterCard	US	USD	1,337	426,413	0.11
Capgemini	FR	EUR	2,455	374,094	0.10
PayPal Holdings	US	USD	1,698	372,488	0.10
Intel	US	USD	7,066	339,984	0.09
Salesforce.com	US	USD	1,609	310,021	0.08
Taiwan Semiconductor Manufacturing	TW	TWD	14,074	246,776	0.07
Qualcomm	US	USD	2,018	234,455	0.06
Samsung Electronics	KR	KRW	3,845	233,432	0.06
Sage Group	GB	GBP	30,768	225,760	0.06
Shimadzu	JP	JPY	7,278	212,015	0.06
Tokyo Electron	JP	JPY	560	208,637	0.06
Lam Research	US	USD	397	207,806	0.06
Amadeus IT Group 1.50% 09/04/2025	ES	EUR	149,619	202,799	0.05
Cellnex Finance Co 2.00% 15/02/2033 EMTN	ES	EUR	199,492	195,735	0.05
Murata Manufacturing	JP	JPY	2,702	178,744	0.05
Tencent Holdings	CN	HKD	2,678	177,666	0.05
Network i2i 5.650% VRN (Perpetual) Reg S	MU	USD	192,487	170,752	0.05
Hitachi	JP	JPY	4,047	167,165	0.04
Cellnex Finance Co 1.25% 15/01/2029 EMTN	ES	EUR	167,993	164,369	0.04
Micron Technology	US	USD	2,209	159,735	0.04
NXP Semiconductors	NL	USD	967	156,646	0.04
Hamamatsu Photonics KK	JP	JPY	3,100	149,369	0.04
Advanced Micro Devices	US	USD	1,997	137,895	0.04
Five9	US	USD	866	136,614	0.04
Amdocs	US	USD	1,998	128,085	0.03
Keyence	JP	JPY	317	126,635	0.03
Fujitsu	JP	JPY	918	121,371	0.03
TDK	JP	JPY	1,066	120,298	0.03
Adobe	US	USD	282	119,636	0.03
HP	US	USD	4,058	115,038	0.03
RingCentral	US	USD	429	114,878	0.03
Global Payments	US	USD	642	114,610	0.03
Fidelity National Information Services	US	USD	876	110,691	0.03
VMware 4.65% 15/05/2027	US	USD	105,389	100,227	0.03
Oracle	US	USD	1,574	98,957	0.03
Accenture	IE	USD	397	95,694	0.03
Akamai Technologies	US	USD	1,020	92,219	0.02
Fortinet	US	USD	534	90,049	0.02
SK Hynix	KR	KRW	924	87,756	0.02
HCL America 1.375% 10/03/2026 Reg S	US	USD	105,673	86,573	0.02
VeriSign	US	USD	468	85,224	0.02
Oracle 3.65% 25/03/2041	US	USD	98,433	83,570	0.02
Network i2i 3.975% VRN (Perpetual) Reg S	MU	USD	98,152	82,074	0.02
Nuance Communications	US	USD	1,855	81,937	0.02
Tencent Holdings 1.81% 26/01/2026 Reg S	KY	USD	96,268	81,344	0.02
Sage Group 1.625% 25/02/2031	GB	GBP	70,449	78,804	0.02
Lenovo Group 3.375% 24/01/2024	HK	USD	57,801	78,442	0.02
Xilinx	US	USD	714	77,568	0.02
TE Connectivity	CH	USD	603	67,952	0.02
Lenovo Group 3.421% 02/11/2030 Reg S	HK	USD	73,971	62,527	0.02
Mitsui High-Tec	JP	JPY	1,909	61,709	0.02
Rohm	JP	JPY	726	59,694	0.02
PayPal Holdings 2.85% 01/10/2029	US	USD	67,807	59,567	0.02
VMware	US	USD	439	58,834	0.02
Infineon Technologies	DE	EUR	1,751	58,785	0.02
SK Hynix 2.375% 19/01/2031 Reg S	KR	USD	73,091	58,393	0.02
MediaTek	TW	TWD	1,667	58,033	0.02
Infosys	IN	INR	3,766	57,026	0.02
Oracle 1.65% 25/03/2026	US	USD	67,591	56,807	0.02
Amphenol (A)	US	USD	1,003	56,259	0.02
Lenovo Group	CN	HKD	48,666	55,543	0.01
Juniper Networks	US	USD	2,576	55,139	0.01
Tencent Holdings 3.24% 03/06/2050 Reg S	KY	USD	70,449	53,338	0.01
Baidu ADR	CN	USD	294	51,618	0.01
Pinterest (A)	US	USD	924	51,432	0.01
Western Digital	US	USD	856	50,971	0.01
Software	DE	EUR	1,393	50,187	0.01
ams 2.125% 03/11/2027	AT	EUR	53,559	49,642	0.01
Iriso Electronics	JP	JPY	1,246	49,138	0.01
MongoDB	US	USD	192	48,033	0.01
Disco	JP	JPY	178	47,916	0.01
Dell Technologies	US	USD	559	45,882	0.01
Twitter	US	USD	962	45,383	0.01
Fiserv	US	USD	453	44,528	0.01
Z Holdings	JP	JPY	10,985	42,116	0.01
SCREEN Holdings	JP	JPY	509	40,364	0.01
Envestnet	US	USD	639	39,079	0.01
Yokogawa Electric	JP	JPY	2,560	38,679	0.01
Obic	JP	JPY	241	38,552	0.01
Match Group	US	USD	294	38,270	0.01
Box	US	USD	1,990	35,465	0.01
Automatic Data Processing	US	USD	224	34,750	0.01
Nomura Research Institute	JP	JPY	1,344	34,285	0.01
F5 Networks	US	USD	215	33,377	0.01
Snowflake	US	USD	168	32,606	0.01
Elastic	US	USD	312	31,662	0.01
SS&C Technologies Holdings	US	USD	515	31,630	0.01
Sopra Steria Group	FR	EUR	203	31,480	0.01
Venture	SG	SGD	2,378	29,842	0.01
Justsystems	JP	JPY	605	29,104	0.01
Azbil	JP	JPY	858	28,789	0.01
Alten	FR	EUR	271	28,179	0.01
Aptitude Software Group	GB	GBP	3,621	27,904	0.01
Alliance Data Systems	US	USD	281	27,724	0.01
J2 Global	US	USD	256	25,854	0.01
Bytes Technology Group	GB	GBP	4,559	25,850	0.01
Sansan	JP	JPY	370	25,277	0.01
LivePerson	US	USD	541	24,716	0.01
Trustpilot Group	GB	GBP	6,826	24,573	0.01
GoDaddy	US	USD	326	23,827	0.01
Kamakura Shinsho	JP	JPY	2,212	23,077	0.01
Renesas Electronics	JP	JPY	2,317	22,479	0.01
Dip	JP	JPY	964	22,150	0.01
SolarEdge Technologies	IL	USD	99	22,119	0.01
AIXTRON	DE	EUR	1,170	20,785	0.01
ExlService Holdings	US	USD	267	20,763	0.01
Dynatrace	US	USD	460	20,267	0.01
FPT	VN	VND	6,139	17,906	0.00
Infosys ADR	IN	USD	1,179	17,836	0.00
Atea	NO	NOK	1,074	17,165	0.00
Digital Garage	JP	JPY	463	15,856	0.00
Angi	US	USD	1,119	15,304	0.00
giftee	JP	JPY	616	15,074	0.00
AMS	AT	CHF	891	12,838	0.00
Horiba	JP	JPY	236	12,782	0.00
Amano	JP	JPY	560	12,659	0.00
Eizo	JP	JPY	408	12,600	0.00
My EG Services	MY	MYR	29,126	11,494	0.00
Aztech Global	SG	SGD	12,655	11,285	0.00
Plaid	JP	JPY	323	10,881	0.00
AEM Holdings	SG	SGD	4,123	10,535	0.00
WingArc1st	JP	JPY	542	10,426	0.00
Trimble	US	USD	147	10,047	0.00
Metrodata Electronics	ID	IDR	104,138	9,887	0.00
Visional	JP	JPY	207	9,837	0.00
Marvell Technology	US	USD	250	9,576	0.00
Fabrinet	TH	USD	125	9,228	0.00
Nutanix (A)	US	USD	404	9,169	0.00
Genpact	US	USD	220	8,747	0.00
Optorun	JP	JPY	388	8,639	0.00
Broadridge Financial Solutions	US	USD	62	8,153	0.00
Netbay (F)	TH	THB	9,778	8,091	0.00
Keysight Technologies	US	USD	66	7,932	0.00
Hennge KK	JP	JPY	135	7,928	0.00
Optex Group	JP	JPY	620	7,850	0.00
RS Technologies	JP	JPY	150	7,544	0.00
Shinko Electric Industries	JP	JPY	280	7,501	0.00
Freee KK	JP	JPY	100	7,023	0.00
Cognex	US	USD	96	6,885	0.00
Yappli	JP	JPY	203	6,878	0.00
Silergy	CN	TWD	75	6,426	0.00
China Railway Signal & Communication Corp (H)	CN	HKD	18,313	6,044	0.00
Information Services International-Dentsu	JP	JPY	181	5,537	0.00
UMS Holdings	SG	SGD	5,047	4,527	0.00
Mimasu Semiconductor Industry	JP	JPY	196	4,181	0.00
m-up Holdings	JP	JPY	183	3,833	0.00
Siix	JP	JPY	267	2,970	0.00
Konica Minolta	JP	JPY	613	2,891	0.00
accesso Technology Group	GB	GBP	323	2,506	0.00
Momo ADR	CN	USD	198	2,411	0.00
Zhejiang Dahua Technology (A)	CN	CNY	761	2,287	0.00
Nippon Ceramic	JP	JPY	112	2,193	0.00
Japan Material	JP	JPY	218	2,110	0.00
NEC	JP	JPY	36	1,748	0.00
Hangzhou Hikvision Digital Technology (A)	CN	CNY	167	1,339	0.00
GL Sciences	JP	JPY	53	1,053	0.00
NEC Networks & System Integration	JP	JPY	62	889	0.00
Taiyo Yuden	JP	JPY	19	732	0.00
Tokyo Seimitsu	JP	JPY	7	266	0.00
				19,680,358	**5.28**
Consumer Discretionary					
Amazon.com	US	USD	572	1,668,050	0.45
Volkswagen Int'l Finance 4.125% 16/11/2038	NL	EUR	438,356	607,914	0.16
Tesla	US	USD	983	574,860	0.15
Publicis Groupe	FR	EUR	10,597	570,769	0.15
Home Depot	US	USD	2,065	554,578	0.15
Lennar 5.875% 15/11/2024	US	USD	451,560	427,521	0.11
Time Warner Cable 5.25% 15/07/2042	US	GBP	258,552	391,679	0.11
Comcast	US	USD	6,431	297,865	0.08
Nike	US	USD	2,615	289,115	0.08
Just Eat Takeaway.com	NL	EUR	2,900	249,365	0.07
Alibaba Group Holding ADR	CN	USD	1,286	248,236	0.07
Starbucks	US	USD	2,586	245,540	0.07
Lowe's Cos	US	USD	1,495	243,373	0.07
Prosus	NL	EUR	2,659	239,966	0.06
Charter Communications (A)	US	USD	397	223,550	0.06
Volkswagen Int'l Finance 3.375% VRN (Perpetual)	NL	EUR	209,510	223,439	0.06
Toll Brothers Finance 3.80% 01/11/2029	US	USD	248,183	219,747	0.06
Puma	DE	EUR	2,276	199,661	0.05
Persimmon	GB	GBP	5,350	192,693	0.05
Sony	JP	JPY	2,176	182,325	0.05
VW Int'l Finance 4.625% VRN (Perpetual)	NL	EUR	148,180	168,287	0.05
Dollar General	US	USD	929	165,415	0.04

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Time Warner Cable 5.75% 02/06/2031	US	GBP	108,670	158,364	0.04
Melco Resorts Finance 5.375% 04/12/2029 Reg S	KY	USD	178,309	157,857	0.04
Nifco	JP	JPY	5,343	151,812	0.04
Booking Holdings	US	USD	70	142,529	0.04
Activision Blizzard	US	USD	1,791	136,157	0.04
Yamaha	JP	JPY	2,926	132,785	0.04
Chipotle Mexican Grill	US	USD	102	126,110	0.03
Shimano	JP	JPY	661	125,479	0.03
Prosus 3.68% 21/01/2030 Reg S	NL	USD	141,744	123,277	0.03
Lennar	US	USD	1,427	122,584	0.03
Toll Brothers Finance 4.875% 15/11/2025	US	USD	131,244	122,577	0.03
Naspers	ZA	ZAR	640	121,495	0.03
MercadoLibre	AR	USD	92	120,733	0.03
Hilton Worldwide Holdings	US	USD	1,104	117,668	0.03
Volkswagen Int'l Finance 3.875% VRN (Perpetual)	NL	EUR	106,155	117,364	0.03
DR Horton	US	USD	1,408	115,727	0.03
Open House	JP	JPY	3,165	109,261	0.03
General Motors 6.80% 01/10/2027	US	USD	103,447	108,137	0.03
General Motors 6.125% 01/10/2025	US	USD	104,996	103,425	0.03
Greene King Finance 5.318% 15/09/2031	GB	GBP	77,852	102,648	0.03
Studio City Finance 6.50% 15/01/2028 Reg S	VG	USD	111,239	100,100	0.03
Pan Pacific International Holdings	JP	JPY	5,459	97,756	0.03
SES SA . 5.625% VRN (Perpetual)	LU	EUR	87,747	96,887	0.03
Volkswagen Int'l Finance 3.50% VRN (Perpetual)	NL	EUR	89,265	96,250	0.03
Sumitomo Electric Industries	JP	JPY	7,575	93,796	0.03
Sea ADR	SG	USD	432	91,221	0.02
Stanley Electric	JP	JPY	3,684	87,773	0.02
Technogym	IT	EUR	7,578	84,492	0.02
Marriott International (A)	US	USD	686	83,982	0.02
Rakuten Group 4.25% VRN (Perpetual) Reg S	JP	EUR	81,749	83,527	0.02
Oriental Land	JP	JPY	692	81,614	0.02
Lululemon Athletica	CA	USD	276	77,790	0.02
Koito Manufacturing	JP	JPY	1,492	77,467	0.02
Zhongsheng Group Holdings	CN	HKD	11,823	74,395	0.02
Vistry Group	GB	GBP	5,195	73,933	0.02
VF	US	USD	1,007	73,870	0.02
The Interpublic Group of Companies	US	USD	2,747	72,424	0.02
Dollar Tree	US	USD	739	70,671	0.02
Toll Brothers Finance 4.375% 15/04/2023	US	USD	78,747	68,958	0.02
Prosus 4.027% 03/08/2050 Reg S	NL	USD	87,278	67,745	0.02
Burlington Stores	US	USD	251	67,561	0.02
Etsy	US	USD	401	67,525	0.02
CPUK Finance 3.69% 28/08/2028	GB	GBP	52,837	66,519	0.02
Prosus 5.50% 21/07/2025 Reg S	NL	USD	69,560	66,067	0.02
NVR	US	USD	16	64,825	0.02
Autoliv	SE	USD	743	62,833	0.02
Lennar 4.75% 29/11/2027	US	USD	64,467	61,823	0.02
Pearson	GB	GBP	6,424	61,323	0.02
EssilorLuxottica	FR	EUR	440	60,950	0.02
Whitbread Group 3.00% 31/05/2031	GB	GBP	51,815	60,762	0.02
Porsche Automobil Holding Perpetual (Pref'd)	DE	EUR	687	60,178	0.02
Altice USA	US	USD	1,967	59,367	0.02
Denso	JP	JPY	1,098	59,022	0.02
ANTA Sports Products	CN	HKD	3,882	57,668	0.02
D'ieteren	BE	EUR	631	57,047	0.02
Toyo Tire & Rubber	JP	JPY	3,718	56,623	0.02
Chanel Ceres 1.00% 31/07/2031	GB	EUR	55,655	55,643	0.01
Home Depot 3.30% 15/04/2040	US	USD	59,882	52,867	0.01
InterContinental Hotel Grp. 3.375% 08/10/2028 EMTN	GB	GBP	41,494	51,590	0.01
Wynn Macau 5.625% 26/08/2028 Reg S	KY	USD	58,891	51,459	0.01
Fast Retailing	JP	JPY	73	49,859	0.01
AutoZone	US	USD	41	49,509	0.01
Midea Group (A)	CN	CNY	4,588	47,111	0.01
Tapestry	US	USD	1,167	46,561	0.01
Kingfisher	GB	GBP	10,571	43,439	0.01
Golden Eagle Retail Group 4.625% 21/05/2023 Reg S	KY	USD	51,257	43,240	0.01
Advance Auto Parts	US	USD	256	42,637	0.01
Future	GB	GBP	1,547	41,987	0.01
MGM China Holdings 5.25% 18/06/2025 Reg S	KY	USD	48,258	41,916	0.01
Papa John's International	US	USD	513	41,600	0.01
Ryohin Keikaku	JP	JPY	2,297	40,216	0.01
Wynn Macau 5.50% 01/10/2027 Reg S	KY	USD	45,259	39,518	0.01
Zynga	US	USD	4,332	39,516	0.01
Dongfeng Motor Group (H)	CN	HKD	53,778	38,840	0.01
Round One	JP	JPY	4,080	37,483	0.01
Volkswagen (Pref'd)	DE	EUR	173	37,390	0.01
Honda Motor	JP	JPY	1,468	36,564	0.01
Champion Path Holdings 4.50% 27/01/2026	VG	USD	40,057	34,768	0.01
Studio City Finance 6.00% 15/07/2025 Reg S	VG	USD	38,988	34,270	0.01
Coats Group	GB	GBP	47,494	31,899	0.01
4imprint Group	GB	GBP	1,135	30,687	0.01
Baoxin Auto Finance I 9.109% VRN (Perpetual)	VG	USD	51,257	30,462	0.01
McDonald's	US	USD	152	29,753	0.01
Stellantis	NL	EUR	2,136	29,527	0.01
Vivo Energy	GB	GBP	25,069	28,831	0.01
Ziggo 4.875% 15/01/2030 144A	NL	USD	33,336	28,506	0.01
Gym Group	GB	GBP	9,442	28,506	0.01
Team17 Group	GB	GBP	3,143	28,015	0.01
Nokian Renkaat	FI	EUR	904	27,993	0.01
Watches of Switzerland Group	GB	GBP	3,307	27,878	0.01
Resorts World Las Vegas 4.625% 06/04/2031 Reg S	US	USD	32,717	27,640	0.01
Boozt	SE	SEK	1,397	27,082	0.01
Dr. Martens	GB	GBP	4,800	26,697	0.01
MR DIY Group (M)	MY	MYR	33,003	26,678	0.01
Service Corp International	US	USD	599	26,639	0.01
Crystal International Group	HK	HKD	59,947	26,262	0.01
Genting (Singapore)	SG	SGD	48,514	26,126	0.01
TML Holdings Pte 5.50% 03/06/2024	SG	USD	29,991	25,782	0.01
Ozon Holdings 1.875% 24/02/2026	CY	USD	28,565	25,019	0.01
News Corp	US	USD	1,143	24,905	0.01
MGM China Holdings 5.875% 15/05/2026 Reg S	KY	USD	28,355	24,802	0.01
Meituan -0.56% 27/04/2027	KY	USD	28,355	24,381	0.01
Musti Group	FI	EUR	760	23,838	0.01
Minor International (F)	TH	THB	28,888	23,068	0.01
Li & Fung 5.25% (Perpetual) EMTN	BM	USD	37,080	22,884	0.01
LKQ	US	USD	586	22,867	0.01
Kendrion	NL	EUR	977	22,753	0.01
PulteGroup 6.375% 15/05/2033	US	USD	21,130	22,750	0.01
ABC-Mart	JP	JPY	511	22,744	0.01
Shop Apotheke Europe	NL	EUR	130	22,282	0.01
Ulta Beauty	US	USD	81	22,088	0.01
Headlam Group	GB	GBP	4,136	21,882	0.01
Meituan -0.43% 27/04/2028	KY	USD	25,083	21,485	0.01
Liberty Sirius Group (A)	US	USD	546	20,542	0.01
Liberty Sirius Group (C)	US	USD	539	20,327	0.01
Musashi Seimitsu Industry	JP	JPY	1,392	20,232	0.01
Future Retail 5.60% 22/01/2025 Reg S	IN	USD	29,991	19,970	0.01
ScS Group	GB	GBP	5,699	18,219	0.00
Cairn Homes	IE	GBP	16,322	18,077	0.00
Central Automotive Products	JP	JPY	806	17,773	0.00
Pacific Textiles Holdings	HK	HKD	33,416	17,743	0.00
Nojima	JP	JPY	849	17,600	0.00
Weifu High-Technology Group	CN	HKD	9,643	17,570	0.00
Farfetch	GB	USD	419	17,519	0.00
Rakuten	JP	JPY	1,616	17,068	0.00
adidas	DE	EUR	65	16,747	0.00
Brilliance China Automotive Holdings	HK	HKD	20,529	16,039	0.00
Midea Group	CN	CNY	1,497	15,371	0.00
Phu Nhuan Jewelry	VN	VND	4,164	14,712	0.00
Dream International	HK	HKD	42,919	14,447	0.00
Saizeriya	JP	JPY	785	14,311	0.00
MakeMyTrip	IN	USD	612	14,167	0.00
Focus Media Information Technology	CN	CNY	9,725	13,431	0.00
Baozun ADR	CN	USD	447	12,983	0.00
Five Below	US	USD	74	12,367	0.00
Tokyo Base	JP	JPY	2,308	12,023	0.00
Selamat Sempurna	ID	IDR	157,242	11,896	0.00
Liberty Media Group	US	USD	296	11,760	0.00
Koshidaka Holdings	JP	JPY	2,617	10,980	0.00
Wilcon Depot	PH	PHP	35,793	10,874	0.00
Suzuki Motor	JP	JPY	342	10,799	0.00
Bed Bath & Beyond	US	USD	515	10,781	0.00
Xingda International Holdings	CN	HKD	48,568	10,693	0.00
Rinnai	JP	JPY	122	10,162	0.00
Afya	BR	USD	492	9,265	0.00
Somboon Advance Technology	TH	THB	17,800	9,239	0.00
Map Aktif Adiperkasa	ID	IDR	63,287	8,552	0.00
Aptiv	IE	USD	69	8,316	0.00
Baozun	CN	HKD	784	7,579	0.00
Plan B Media	TH	THB	45,763	7,564	0.00
Domino's Pizza	US	USD	21	7,474	0.00
Creema	JP	JPY	236	7,138	0.00
Sabina	TH	THB	12,310	7,029	0.00
Yum! Brands	US	USD	67	6,632	0.00
HUYA ADR	CN	USD	428	6,210	0.00
JINS	JP	JPY	100	5,841	0.00
Yamaha Motor	JP	JPY	274	5,691	0.00
Ichikoh Industries	JP	JPY	1,054	5,621	0.00
DouYu International Holdings ADR	CN	USD	717	5,469	0.00
Nitori Holdings	JP	JPY	37	5,449	0.00
Fujibo Holdings	JP	JPY	144	4,869	0.00
KIYO Learning	JP	JPY	77	4,815	0.00
Toyoda Gosei	JP	JPY	229	4,669	0.00
Jaya Bersama Indo	ID	IDR	341,696	4,475	0.00
China Literature	CN	HKD	381	3,295	0.00
ASKUL	JP	JPY	106	3,225	0.00
Airtrip	JP	JPY	178	3,007	0.00
China South Publishing & Media Group	CN	CNY	2,027	2,655	0.00
SAIC Motor (A)	CN	CNY	1,013	2,608	0.00
China South Publishing & Media Group (A)	CN	CNY	1,903	2,492	0.00
China Dongxiang Group	CN	HKD	21,186	2,314	0.00
Faurecia	FR	EUR	47	2,112	0.00
Trip.com Group ADR	CN	USD	64	2,084	0.00
Parkson Retail Group	CN	HKD	68,107	1,892	0.00
Skyworth Group	HK	HKD	6,593	1,791	0.00
Chaowei Power Holdings	CN	HKD	5,681	1,713	0.00
Embry Holdings	HK	HKD	10,259	1,491	0.00
Piolax	JP	JPY	127	1,437	0.00
Torikizoku Holdings	JP	JPY	68	817	0.00
Toyota Motor	JP	JPY	1	46	0.00
				15,857,434	**4.26**
Consumer Staples					
Procter & Gamble	US	USD	5,580	618,588	0.17
Unilever	GB	EUR	10,010	486,295	0.13
PepsiCo	US	USD	3,976	474,595	0.13
Walmart	US	USD	3,620	420,089	0.11
Unilever	GB	GBP	8,300	403,899	0.11
Coca-Cola	US	USD	8,748	392,151	0.11
Swedish Match	SE	SEK	5,388	367,992	0.10
British American Tobacco (UK)	GB	GBP	10,708	330,291	0.09
Tesco	GB	GBP	126,273	320,944	0.09
Associated British Foods	GB	GBP	11,659	309,485	0.08
Nestle	CH	CHF	2,763	273,939	0.07
Beiersdorf	DE	EUR	1,609	151,094	0.04
L'Oreal	FR	EUR	429	146,561	0.04
Imperial Brands	GB	GBP	8,155	141,381	0.04
Shiseido	JP	JPY	2,260	136,670	0.04
Kao	JP	JPY	2,440	130,372	0.03

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
China Mengniu Dairy	HK	HKD	25,951	115,559	0.03
Reckitt Benckiser Group	GB	GBP	1,532	113,673	0.03
Bunge	US	USD	1,514	106,498	0.03
Coca-Cola European Partners	GB	USD	2,212	104,454	0.03
AB InBev 9.75% 30/07/2024 EMTN	BE	GBP	70,449	104,068	0.03
Fomento Economico Mexicano 1.00% 28/05/2033	MX	EUR	105,673	102,862	0.03
Koninklijke Ahold Delhaize	NL	EUR	4,428	99,134	0.03
Pernod Ricard	FR	EUR	505	86,154	0.02
CP ALL (F)	TH	THB	50,128	83,579	0.02
Kroger	US	USD	2,561	78,473	0.02
AB InBEV Worldwide 5.80% 23/01/2059	US	USD	57,905	65,798	0.02
Archer-Daniels-Midland	US	USD	1,041	54,612	0.01
Costco Wholesale	US	USD	172	53,356	0.01
Tyson Foods (A)	US	USD	785	50,328	0.01
Britvic	GB	GBP	4,940	50,135	0.01
Wilmar International	SG	SGD	13,517	43,979	0.01
Kweichow Moutai (A)	CN	CNY	171	43,926	0.01
Tesco Corporate Tr. Svs 0.375% 27/07/2029 EMTN	GB	EUR	42,128	41,253	0.01
Darling Ingredients	US	USD	670	39,396	0.01
Coca-Cola HBC	CH	GBP	1,212	34,874	0.01
Wm Morrison Supermarkets	GB	GBP	16,671	33,332	0.01
Premier Foods	GB	GBP	29,228	32,774	0.01
AAK	SE	SEK	1,633	31,170	0.01
Cranswick	GB	GBP	708	30,361	0.01
JDE Peet's	NL	EUR	900	29,100	0.01
Sprouts Farmers Market	US	USD	1,144	24,751	0.01
Indofood Sukses Makmur	ID	IDR	64,936	24,354	0.01
Kotobuki Spirits	JP	JPY	483	24,101	0.01
BJ's Wholesale Club Holdings	US	USD	637	23,665	0.01
Unicharm	JP	JPY	705	22,789	0.01
Uni-President China Holdings	CN	HKD	22,480	22,703	0.01
Coty	US	USD	2,676	22,469	0.01
Asian Sea Corp	TH	THB	51,046	22,183	0.01
Century Pacific Food	PH	PHP	56,803	19,611	0.01
Ingredion	US	USD	247	19,167	0.01
Ain Holdings	JP	JPY	407	18,790	0.01
H&H 5.625% 24/10/2024	KY	USD	20,176	17,464	0.00
Heineken (Malaysia)	MY	MYR	2,962	15,492	0.00
Grocery Outlet Holding	US	USD	429	14,649	0.00
Carlsberg Brewery (Malaysia)	MY	MYR	3,136	14,551	0.00
Bid	ZA	ZAR	843	13,822	0.00
Thai Beverage	TH	SGD	30,953	13,806	0.00
Osotspa	TH	THB	14,132	13,474	0.00
Sakata Seed	JP	JPY	439	12,859	0.00
Japfa	SG	SGD	21,809	12,449	0.00
SSMS Plantation Holdings 7.75% 23/01/2023	SG	USD	19,903	12,159	0.00
Kweichow Moutai (A)	CN	CNY	47	12,066	0.00
Yantai Changyu Pioneer Wine	CN	HKD	6,600	10,959	0.00
WH Group	HK	HKD	15,109	10,951	0.00
Saigon Beer Alcohol Beverage	VN	VND	1,743	10,499	0.00
Vietnam Dairy Products	VN	VND	3,013	10,156	0.00
Kraft Heinz	US	USD	296	10,123	0.00
RFM	PH	PHP	118,051	9,435	0.00
First Resources	SG	SGD	9,837	9,396	0.00
Sheng Siong	SG	SGD	9,676	9,359	0.00
Industri Jamu Dan Farmasi Sido Muncul	ID	IDR	187,656	8,582	0.00
Dairy Farm International Holdings	HK	USD	2,245	8,129	0.00
Colgate-Palmolive	US	USD	115	7,740	0.00
Morinaga Milk Industry	JP	JPY	158	7,179	0.00
Ultrajaya Milk Industry & Trading	ID	IDR	72,024	6,670	0.00
Tingyi Cayman Islands Holding	CN	HKD	3,986	5,954	0.00
DOD Biotech	TH	THB	10,918	4,220	0.00
Uni-Charm Indonesia	ID	IDR	35,445	3,332	0.00
Sagami Rubber Industries	JP	JPY	77	610	0.00
Shinnihonseiyaku	JP	JPY	4	70	0.00
				7,263,932	**1.95**

Healthcare

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Sanofi	FR	EUR	10,525	918,559	0.25
UnitedHealth Group	US	USD	1,832	608,666	0.16
Koninklijke Philips	NL	EUR	11,735	550,155	0.15
Roche Holding	CH	CHF	1,969	533,611	0.14
Abbott Laboratories	US	USD	3,824	381,608	0.10
Johnson & Johnson	US	USD	2,262	307,588	0.08
Thermo Fisher Scientific	US	USD	746	293,414	0.08
Fresenius Medical Care	DE	EUR	4,416	292,167	0.08
Danaher	US	USD	1,339	282,788	0.08
Amgen	US	USD	1,299	257,783	0.07
AbbVie 4.875% 14/11/2048	US	USD	248,001	255,339	0.07
Aetna 2.80% 15/06/2023	US	USD	280,049	243,233	0.07
Pfizer	US	USD	7,425	237,889	0.06
Novo Nordisk	DK	DKK	3,894	237,256	0.06
Bayer	DE	EUR	4,205	226,324	0.06
AbbVie	US	USD	2,433	225,399	0.06
Baxter International	US	USD	2,964	210,379	0.06
Bristol-Myers Squibb	US	USD	3,902	201,009	0.05
Gilead Sciences	US	USD	3,744	195,685	0.05
CVS Health	US	USD	3,001	190,682	0.05
Becton Dickinson Euro Finance 1.208% 04/06/2026	LU	EUR	179,298	187,994	0.05
Bayer 0.375% 12/01/2029	DE	EUR	166,097	162,528	0.04
Becton Dickinson	US	USD	773	159,908	0.04
Olympus	JP	JPY	9,268	158,573	0.04
Organon Finance 2.875% 30/04/2028 Reg S	US	EUR	151,062	154,515	0.04
Becton Dickinson 3.30% 01/03/2023	US	USD	175,211	151,927	0.04
Merck	US	USD	2,397	148,651	0.04
Anthem	US	USD	473	148,530	0.04
Roche Holding (B)	CH	CHF	483	139,479	0.04
AbbVie 2.95% 21/11/2026	US	USD	154,868	138,016	0.04
Eisai	JP	JPY	2,511	136,151	0.04
AbbVie 2.90% 06/11/2022	US	USD	157,493	135,795	0.04
Cigna	US	USD	631	130,134	0.03
HCA Healthcare	US	USD	667	111,528	0.03
Cooper	US	USD	329	111,462	0.03
Stryker	US	USD	513	111,247	0.03
Alexion Pharmaceuticals	US	USD	785	110,666	0.03
AbbVie 4.70% 14/05/2045	US	USD	107,620	106,491	0.03
Medtronic 1.375% 15/10/2040	LU	EUR	105,673	106,052	0.03
Regeneron Pharmaceuticals	US	USD	249	100,550	0.03
Humana	US	USD	256	94,194	0.03
Hoya	JP	JPY	897	84,781	0.02
Illumina	US	USD	248	81,603	0.02
McKesson	US	USD	508	79,492	0.02
Aetna 4.75% 15/03/2044	US	USD	78,747	78,383	0.02
Nippon Shinyaku	JP	JPY	1,395	78,172	0.02
ResMed	US	USD	491	77,367	0.02
Horizon Therapeutics	US	USD	955	75,131	0.02
Zimmer Biomet Holdings	US	USD	487	71,615	0.02
Boston Scientific	US	USD	1,824	65,975	0.02
AbbVie 4.50% 14/05/2035	US	USD	64,310	62,949	0.02
Becton Dickinson 3.794% 20/05/2050	US	USD	70,449	62,378	0.02
AmerisourceBergen	US	USD	585	58,693	0.02
Grifols ADR	ES	USD	3,672	53,903	0.01
ICON	IE	USD	276	49,061	0.01
AstraZeneca	GB	GBP	552	48,947	0.01
Unitedhealth Group 2.90% 15/05/2050	US	USD	59,882	47,692	0.01
Viatris	US	USD	3,908	43,392	0.01
IQVIA Holdings	US	USD	217	42,103	0.01
Sonova Holding (B)	CH	CHF	166	40,831	0.01
Centene 2.50% 01/03/2031	US	USD	46,723	37,025	0.01
MorphoSys	DE	EUR	448	35,214	0.01
Craneware	GB	GBP	915	29,475	0.01
Korian	FR	EUR	878	29,253	0.01
AbbVie 3.20% 21/11/2029	US	USD	28,180	25,056	0.01
Chularat Hospital	TH	THB	238,747	19,877	0.01
Medikaloka Hermina	ID	IDR	67,497	17,586	0.00
Rajthanee Hospital	TH	THB	19,841	16,670	0.00
Shandong Weigao Group Medical Polymer (H)	CN	HKD	7,392	13,765	0.00
Health Catalyst	US	USD	263	12,695	0.00
Exelixis	US	USD	578	11,980	0.00
Innovent Biologics	CN	HKD	1,151	10,379	0.00
1Life Healthcare	US	USD	264	9,554	0.00
Ascendis Pharma ADR	DK	USD	75	9,112	0.00
Renalytix AI	US	GBP	675	8,692	0.00
Apollo Hospitals Enterprise	IN	INR	232	8,311	0.00
LivaNova	GB	USD	108	7,691	0.00
China National Accord Medicines (A)	CN	CNY	1,377	7,376	0.00
Remegen	CN	HKD	620	6,806	0.00
Jeol	JP	JPY	113	5,273	0.00
China National Accord Medicines (B)	CN	HKD	2,013	4,870	0.00
JMDC	JP	JPY	75	2,790	0.00
China National Accord Medicines	CN	CNY	209	1,119	0.00
KPJ Healthcare	MY	MYR	2,220	459	0.00
				10,987,421	**2.95**

Financials

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
IBRD 0.50% 28/10/2025	SU	USD	1,574,933	1,291,556	0.35
KfW 2.125% 15/06/2022	DE	USD	1,443,689	1,226,505	0.33
Amundi Physical Gold ETC	IE	USD	17,048	998,419	0.27
KfW 0.375% 18/07/2025	DE	USD	1,013,207	830,041	0.22
Inter-American Dev. Bank 0.625% 15/07/2025	SU	USD	966,615	799,198	0.21
AXA	FR	EUR	32,684	768,902	0.21
JPMorgan Chase	US	USD	5,842	744,684	0.20
Intl. Bank for Rec. & Dev. 1.25% 10/02/2031	SU	USD	866,056	689,383	0.19
European Investment Bank 0.375% 24/07/2024	SU	USD	748,881	621,095	0.17
IntL Bank for Rec & Dev. 0.14% FRN 13/01/2023 MTN	SU	USD	734,969	611,235	0.16
Legal & General Group	GB	GBP	192,545	603,204	0.16
Goldman Sachs Group 1.00% 18/03/2033 EMTN	US	EUR	596,784	593,596	0.16
Bank of America	US	USD	15,271	514,445	0.14
St James's Place	GB	GBP	31,267	489,592	0.13
IBRD 0.25% 24/11/2023	SU	USD	564,010	468,073	0.13
Morgan Stanley 2.75% 19/05/2022	US	USD	543,378	463,315	0.12
Round Hill Music Royalty Fund	GB	USD	516,640	448,748	0.12
CADES 1.375% 20/01/2031 144A	FR	USD	548,339	437,442	0.12
Allianz	DE	EUR	1,978	428,095	0.11
Prudential	GB	GBP	21,793	384,606	0.10
iShares Gold Producers UCITS ETF	IE	USD	27,465	345,970	0.09
IBRD 0.75% 24/11/2027	SU	USD	427,043	342,423	0.09
Barclays	GB	GBP	168,739	340,579	0.09
Barclays 4.61% VRN 15/02/2023	GB	USD	388,484	333,021	0.09
Goldman Sachs Group 0.466% FRN 30/04/2024 EMTN	US	EUR	317,612	321,055	0.09
BlackRock	US	USD	465	316,374	0.08
Goldman Sachs Group 0.01% VRN 30/04/2024 EMTN	US	EUR	315,695	315,996	0.08
iShares Physical Silver ETC	IE	USD	13,992	289,967	0.08
European Investment Bank 0.375% 26/03/2026	SU	USD	349,110	282,986	0.08
Intercontinental Exchange 0.70% 15/06/2023	US	USD	337,954	282,420	0.08
Hannover Rueck	DE	EUR	1,775	273,071	0.07
UBS Group 0.25% VRN 05/11/2028 EMTN	CH	EUR	274,254	270,721	0.07
3i Group	GB	GBP	18,326	270,201	0.07
Morgan Stanley	US	USD	3,864	265,665	0.07
Tokio Marine Holdings	JP	JPY	6,259	249,771	0.07
AIB Group 2.875% VRN 30/05/2031 EMTN	IE	EUR	228,024	245,185	0.07
Credit Agricole 7.50% VRN (Perpetual)	FR	GBP	178,530	243,833	0.07
NN Group	NL	EUR	5,672	235,771	0.06
Nationwide Building Society 5.75% VRN (Perpetual)	GB	GBP	178,530	229,447	0.06
Tryg	DK	DKK	12,036	229,101	0.06
Deutsche Boerse	DE	EUR	1,537	220,277	0.06
Xtrackers Euro Stoxx 50 UCITS ETF	LU	EUR	3,620	219,216	0.06
UBS Group 6.875% VRN (Perpetual)	CH	USD	227,626	215,539	0.06

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Marsh & McLennan	US	USD	1,757	199,081	0.05
US Bancorp	US	USD	3,971	196,837	0.05
Credit Suisse Group 6.375% VRN (Perpetual) 144A	CH	USD	214,236	193,768	0.05
Moody's	US	USD	707	192,270	0.05
DBS Group Holdings	SG	SGD	10,045	186,969	0.05
Zurich Insurance Group	CH	CHF	537	183,078	0.05
Sampo (A)	FI	EUR	4,544	179,528	0.05
European Investment Bank 0.625% 21/10/2027	SU	USD	220,359	175,972	0.05
Wells Fargo	US	USD	4,546	171,693	0.05
MDGH - GMTN 2.50% 07/11/2024 Reg S	NL	USD	196,342	171,508	0.05
ING Groep 6.75% VRN (Perpetual)	NL	USD	186,564	170,964	0.05
Lloyds Banking Group 7.625% VRN (Perpetual)	GB	GBP	133,897	168,900	0.05
ABN AMRO Group	NL	EUR	15,676	168,486	0.05
S&P Global	US	USD	504	164,006	0.04
Citigroup	US	USD	2,697	160,329	0.04
Commerzbank 6.125% VRN (Perpetual)	DE	EUR	148,180	160,165	0.04
Westfield Stratford City Fin 1.642% 04/08/2026	GB	GBP	139,947	159,843	0.04
Arthur J Gallagher	US	USD	1,307	156,746	0.04
M&G 6.340% VRN 19/12/2063 EMTN	GB	GBP	104,514	155,291	0.04
UBS Group 2.095% VRN 11/02/2032 144A	CH	USD	195,265	154,837	0.04
Barclays 7.125% VRN (Perpetual)	GB	GBP	117,214	154,435	0.04
Progressive	US	USD	1,827	153,887	0.04
Bank of Ireland Group 7.50% VRN (Perpetual)	IE	EUR	128,524	152,455	0.04
Lloyds Bank 7.625% 22/04/2025 EMTN	GB	GBP	105,673	151,481	0.04
ASR Nederland 3.375% VRN 02/05/2049	NL	EUR	133,897	150,466	0.04
Citigroup 5.875% 30/01/2042	US	USD	129,932	149,896	0.04
Quilter 4.478% VRN 28/02/2028	GB	GBP	123,286	148,112	0.04
Admiral Group	GB	GBP	4,086	147,041	0.04
Oversea-Chinese Banking (L)	SG	SGD	19,191	145,737	0.04
Bank Central Asia	ID	IDR	78,783	144,965	0.04
ING Groep 5.75% VRN (Perpetual)	NL	USD	151,750	138,851	0.04
Phoenix Group Holdings 5.625% 28/04/2031 EMTN	GB	GBP	98,308	135,804	0.04
AIB Group 5.25% VRN (Perpetual)	IE	EUR	126,506	135,700	0.04
Conduit Holdings	BM	GBP	21,848	135,181	0.04
Barclays 6.125% VRN (Perpetual)	GB	USD	145,047	133,469	0.04
Lloyds Banking Group 7.50% VRN (perpetual)	GB	USD	133,897	125,994	0.03
DNB	NO	NOK	6,889	123,472	0.03
Barclays 4.375% 12/01/2026	GB	USD	131,244	122,328	0.03
Credit Suisse Group 6.25% VRN (Perpetual) 144A	CH	USD	128,988	116,055	0.03
United Overseas Bank	SG	SGD	7,008	116,032	0.03
M&G 5.625% VRN 20/10/2051	GB	GBP	84,775	115,597	0.03
HSBC Holding 2.099% VRN 04/06/2026	GB	USD	131,008	111,367	0.03
HSBC Holding 2.848% VRN 04/06/2031	GB	USD	131,244	110,241	0.03
Banco Comercial Portugues 9.25% VRN (Perpetual)	PT	EUR	107,118	110,190	0.03
HDFC Bank	IN	INR	6,871	108,714	0.03
Goldman Sachs Group 6.25% 01/02/2041	US	USD	90,559	108,043	0.03
HSBC Holdings 6.75% 11/09/2028	GB	GBP	70,449	105,643	0.03
HSBC Holdings 7.00% 07/04/2038 EMTN	GB	GBP	59,882	105,246	0.03
Bank of Communications 3.80% VRN (Perpetual)	CN	USD	122,145	104,921	0.03
AIA Group	HK	HKD	9,793	103,587	0.03
BP Capital Markets 2.772% 10/11/2050	US	USD	140,878	103,409	0.03
Banco Santander 7.50% VRN (Perpetual)	ES	USD	112,474	103,361	0.03
Barclays 1.007% VRN 10/12/2024	GB	USD	124,026	103,285	0.03
ING Groep 1.125% VRN 07/12/2028 EMTN	NL	GBP	91,584	102,323	0.03
Northern Trust	US	USD	1,072	101,198	0.03
Society of Lloyd's 4.75% 30/10/2024	GB	GBP	79,255	101,107	0.03
Travelers	US	USD	782	100,972	0.03
ORIX	JP	JPY	7,375	98,963	0.03
Fortune Star 6.85% 02/07/2024	VG	USD	110,628	97,822	0.03
Intesa Sanpaolo 5.875% VRN (Perpetual) EMTN	IT	EUR	89,265	97,112	0.03
Discover Financial Services	US	USD	1,020	96,756	0.03
NN Group 4.625% VRN 13/01/2048 EMTN	NL	EUR	80,338	95,913	0.03
Kasikornbank PCL 3.343% VRN 02/10/2031 EMTN	TH	USD	112,602	95,903	0.03
UBS Group 7.00% VRN (Perpetual)	CH	USD	98,191	94,309	0.03
CaxiaBank 6.375% VRN (Perpetual)	ES	EUR	85,694	93,676	0.03
Banco Santander 4.375% VRN (Perpetual)	ES	EUR	89,265	92,710	0.02
Voya Financial	US	USD	1,618	92,156	0.02
Roadster Finance DAC 1.625% 09/12/2024 EMTN	IE	EUR	88,061	91,417	0.02
AerCap Global Aviation Trust 4.625% 15/10/2027	IE	USD	96,832	89,552	0.02
Gesellschaft 1.250% VRN 26/05/2041	DE	EUR	88,494	89,105	0.02
UBS Group 3.126% VRN 13/08/2030 144A	CH	USD	100,390	87,889	0.02
ABN AMRO Bank 4.375% VRN (Perpetual)	NL	EUR	81,231	87,516	0.02
Shinhan Financial Group 5.875% VRN (Perpetual)	KR	USD	97,061	87,303	0.02
Bank Rakyat Indonesia Persero	ID	IDR	372,666	86,739	0.02
CommBank Aus. 1.936% VRN 03/10/2029 EMTN	AU	EUR	81,016	84,933	0.02
China Life Insurance (H)	CN	HKD	47,709	80,431	0.02
Bangkok Bank 5.00% VRN (Perpetual) Reg S	TH	USD	90,954	79,639	0.02
MSCI	US	USD	194	78,579	0.02
Banco Santander 5.25% VRN (Perpetual)	ES	EUR	71,412	75,899	0.02
Natwest Group 4.50% VRN (Perpetual)	GB	GBP	64,137	75,514	0.02
Shinhan Bank 4.00% 23/04/2029 Reg S	KR	USD	81,016	73,771	0.02
Huntington Bancshares	US	USD	5,609	71,748	0.02
China Construction Bank (H)	CN	HKD	107,977	70,889	0.02
Ally Financial 8.00% 01/11/2031 (A)	US	USD	59,882	70,004	0.02
Bank of East Asia 5.625% VRN (Perpetual)	HK	USD	80,703	68,876	0.02
Barclays 7.25% VRN (Perpetual)	GB	GBP	54,898	68,424	0.02
Natwest Group 0.75% VRN 15/11/2025	GB	EUR	65,165	66,473	0.02
AIA Group 2.70% VRN (Perpetual) GMTN	HK	USD	77,423	64,781	0.02
AerCap Global Aviation Trust 3.875% 23/01/2028	IE	USD	72,210	63,467	0.02
Assurant	US	USD	479	62,068	0.02
American International Group	US	USD	1,508	60,994	0.02
Sberbank of Russia Perpetual (Pref'd)	RU	USD	19,196	60,143	0.02
Sampo 2.50% VRN 03/09/2052 EMTN	FI	EUR	56,621	59,848	0.02
CBRE Global European Core Fund 0.50% 27/01/2028	LU	EUR	60,163	59,615	0.02
Intesa Sanpaolo	IT	EUR	25,172	58,424	0.02
ICBCIL Finance 1.75% 25/08/2025 EMTN	HK	USD	70,449	58,020	0.02
Credit Agricole 8.125% VRN (Perpetual) Reg S	FR	USD	55,791	56,313	0.02
Bank Mandiri Persero	ID	IDR	157,459	55,839	0.01
Aflac	US	USD	1,236	55,175	0.01
Krung Thai Bank (Cayman) 4.40% VRN (Perpetual)	TH	USD	65,435	54,898	0.01
Barclays 5.875% VRN (Perpetual)	GB	GBP	44,632	54,827	0.01
Umpqua Holdings	US	USD	3,496	54,547	0.01
T&D Holdings	JP	JPY	5,324	54,445	0.01
Brown & Brown	US	USD	1,222	54,413	0.01
Banco de Sabadell SA 5.75% VRN (Perpetual)	ES	EUR	51,774	54,281	0.01
Vedanta Res. Fin. II 8.95% 11/03/2025 Reg S	GB	USD	65,435	54,023	0.01
Industrial & Commercial Bank of China (H)	CN	HKD	97,132	52,428	0.01
London Stock Exchange Group 1.625% 06/04/2030	GB	GBP	45,651	52,356	0.01
Shriram Transport Finance 5.95% 24/10/2022 Reg S	IN	USD	60,843	51,660	0.01
Tesco Property Finance 3 5.744% 13/04/2040	GB	GBP	33,436	50,922	0.01
Barclays 1.700% VRN 03/11/2026	GB	GBP	43,643	50,884	0.01
Credit Agricole	FR	EUR	3,872	49,835	0.01
Affiliated Managers Group	US	USD	374	49,524	0.01
Banorte 7.625% VRN (Perpetual) Reg S	MX	USD	53,559	49,446	0.01
Co-Operative Bank Finance 9.00% VRN 27/11/2025	GB	GBP	39,009	49,227	0.01
Zurich Finance UK 6.625% VRN (Perpetual) EMTN	GB	GBP	38,384	47,589	0.01
Yes Bank Ifsc Banking UB 3.75% 06/02/2023 EMTN	IN	USD	57,801	47,323	0.01
Signature Bank	US	USD	224	47,019	0.01
Ageas	BE	EUR	918	46,243	0.01
VZ Holding	CH	CHF	632	45,204	0.01
Intermediate Capital Group	GB	GBP	1,796	45,153	0.01
AIB Group 6.25% VRN (Perpetual)	IE	EUR	39,509	44,949	0.01
Public Bank (L)	MY	MYR	53,321	44,872	0.01
Cliffton 6.25% 25/10/2025 Reg S	MU	USD	53,242	44,221	0.01
ING Groep 3.00% 18/02/2026 EMTN	NL	GBP	35,224	43,792	0.01
Fortune Star 6.75% 02/07/2023	VG	USD	49,894	43,498	0.01
Dai-ichi Life Holdings	JP	JPY	2,810	42,263	0.01
Arch Capital Group	BM	USD	1,237	41,204	0.01
Hamilton Lane (A)	US	USD	537	41,125	0.01
Credit Suisse Group 7.50% VRN (Perpetual) Reg S	CH	USD	44,632	40,900	0.01
Equitable Holdings	US	USD	1,419	40,711	0.01
Zenkoku Hosho	JP	JPY	1,086	40,537	0.01
RenaissanceRe Holdings	BM	USD	290	40,388	0.01
UBS Group 5.125% VRN (Perpetual)	CH	USD	44,632	39,842	0.01
Mongolian Mortgage Hfc 8.85% 08/02/2024 Reg S	MN	USD	49,076	39,752	0.01
StepStone Group	US	USD	1,396	39,052	0.01
Chailease Holding	TW	TWD	6,395	38,282	0.01
Allianz 3.875% (Perpetual)	DE	USD	44,632	37,415	0.01
China Merchants Bank (H)	CN	HKD	5,572	37,251	0.01
ASR Nederland	NL	EUR	1,006	36,627	0.01
Van Lanschot Kempen	NL	EUR	1,436	34,958	0.01
HSBC Holdings 4.00% VRN (Perpetual)	GB	USD	41,130	34,465	0.01
Legal & General Group 5.625% VRN (Perpetual)	GB	GBP	26,779	34,196	0.01
Vedanta Resources Fin. II 8.00% 23/04/2023 Reg S	GB	USD	41,660	33,255	0.01
Banca Generali	IT	EUR	1,025	32,621	0.01
Santander UK Group Hldgs 7.375% VRN (Perpetual)	GB	GBP	26,779	32,599	0.01
Agricultural Bank of China (H)	CN	HKD	100,597	32,420	0.01
IG Group Holdings	GB	GBP	3,055	32,180	0.01
Vedanta Resources Fin. II 9.25% 23/04/2026 Reg S	GB	USD	41,660	31,338	0.01
Sompo Holdings	JP	JPY	987	30,535	0.01
Fortune Star 5.25% 23/03/2022	VG	USD	35,989	30,187	0.01
KBC Ancora	BE	EUR	805	29,251	0.01
SCOR	FR	EUR	1,076	28,953	0.01
Swedbank	SE	SEK	1,916	28,025	0.01
Vedanta Res. Fin. II 13.875% 21/01/2024 Reg S	GB	USD	30,536	27,875	0.01
Natwest Group	GB	GBP	12,229	27,651	0.01
Sparebanken Vest	NO	NOK	3,238	27,586	0.01
Phoenix Group Holdings 5.75% VRN (Perpetual)	GB	GBP	22,316	27,506	0.01
Vienna Ins. Group Wiener Versicherung Gruppe	AT	EUR	1,224	27,292	0.01
Bajaj Finance	IN	INR	444	27,083	0.01
Bangkok Bank	TH	THB	8,299	26,873	0.01
Chong Hing Bank 5.70% VRN (Perpetual) EMTN	HK	USD	31,081	26,871	0.01
Fortune Star BVI 5.05% 27/01/2027	VG	USD	32,172	26,617	0.01
ANZ 6.75% VRN (Perpetual) Reg S	AU	USD	27,046	26,332	0.01
Tuspark Forward 7.95% 15/08/2021	VG	USD	32,281	26,261	0.01
CNP Assurances 4.75% VRN (Perpetual)	FR	EUR	22,316	26,082	0.01
Euronext	NL	EUR	309	25,879	0.01
Phoenix Group Holdings 5.625% VRN (Perpetual)	GB	USD	28,636	25,373	0.01
Intesa Sanpaolo 5.875% VRN (Perpetual) EMTN	IT	EUR	22,414	25,146	0.01
India Green Power Holdings 4.00% 22/02/2027 Reg S	MU	USD	29,446	24,524	0.01
First Horizon	US	USD	1,570	24,037	0.01
Aviva 4.00% VRN 03/06/2055	GB	GBP	18,862	23,764	0.01
Draper Esprit	GB	GBP	2,409	23,360	0.01
Mongolian Mortgage 9.75% 29/01/2022 Reg S	MN	USD	27,264	22,956	0.01
UniCredit 7.50% VRN (Perpetual)	IT	EUR	18,746	22,272	0.01
Banca Monte 10.50% 23/07/2029 EMTN	IT	EUR	17,853	22,172	0.01
Tuspark Forward 6.95% 18/06/2022	VG	USD	29,718	21,521	0.01
Asahi Mutual Life Insurance 4.10% VRN (Perpetual)	JP	USD	24,811	20,751	0.01
First American Financial	US	USD	363	19,539	0.01
ING Groep	NL	EUR	1,826	19,410	0.01
Wealth Driven 5.50% 17/08/2023	VG	USD	22,902	19,202	0.01
HDFC Standard Life Insurance	IN	INR	2,569	19,151	0.01
Bank OZK	US	USD	535	18,330	0.00
Muangthai Capital	TH	THB	10,344	17,645	0.00
Banorte 8.375% VRN (Perpetual) Reg S	MX	USD	17,853	17,632	0.00
Shriram Transport Finance 5.70% 27/02/2022 EMTN	IN	USD	20,950	17,598	0.00
ICICI Lombard General Insurance	IN	INR	1,038	16,450	0.00
flatexDEGIRO	DE	EUR	151	16,148	0.00
HDFC Bank ADR	IN	USD	268	15,767	0.00
Banorte 6.75% VRN (Perpetual) Reg S	MX	USD	17,853	15,508	0.00
Kasikornbank (F)	TH	THB	4,268	15,019	0.00
Kistos	GB	GBP	6,991	14,954	0.00
Banco BPM 8.75% VRN (Perpetual) EMTN	IT	EUR	12,943	14,630	0.00
Athene Holding	BM	USD	286	14,126	0.00
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	58	13,841	0.00
HSBC Holdings 4.70% VRN (Perpetual)	GB	USD	16,359	13,673	0.00
Pearl Holding III 9.50% 11/12/2022 Reg S	KY	USD	47,985	13,481	0.00
CITIC Securities (H)	CN	HKD	6,359	12,718	0.00
SBI Holdings	JP	JPY	519	12,197	0.00
Bank BTPN Syariah	ID	IDR	63,509	11,924	0.00

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
HeiQ	GB	GBP	5,271	11,881	0.00
Asia Commercial Bank	VN	VND	9,399	11,741	0.00
Tisco Financial Group	TH	THB	4,610	11,369	0.00
LPI Capital	MY	MYR	3,823	10,717	0.00
Noah Holdings ADR	CN	USD	290	10,514	0.00
China Minsheng Banking (H)	CN	HKD	23,087	9,837	0.00
China Cinda Asset Management (H)	CN	HKD	57,836	9,452	0.00
Fortune Star 5.95% 29/01/2023	VG	USD	10,633	9,093	0.00
Huatai Securities (H)	CN	HKD	7,456	8,848	0.00
BDO Unibank	PH	PHP	4,933	8,780	0.00
Minkabu The Infonoid	JP	JPY	292	8,333	0.00
Assicurazioni Generali 6.269% VRN (Perpetual)	IT	GBP	6,249	8,225	0.00
Aruhi	JP	JPY	612	8,208	0.00
PNC Financial Services Group	US	USD	47	7,356	0.00
Federated Hermes	US	USD	306	7,240	0.00
BFI Finance Indonesia	ID	IDR	177,705	6,894	0.00
China Taiping Insurance Holdings	HK	HKD	4,028	6,207	0.00
WealthNavi	JP	JPY	183	5,817	0.00
Monex Group	JP	JPY	871	5,599	0.00
JTC	GB	GBP	704	5,447	0.00
Palomar Holdings	US	USD	84	4,892	0.00
Ping An Insurance Group (H)	CN	HKD	357	3,232	0.00
				34,528,587	**9.27**
Real Estate					
GCP Student Living REIT	GB	GBP	778,610	1,468,548	0.39
Vonovia	DE	EUR	26,407	1,442,896	0.39
UNITE Group REIT	GB	GBP	46,050	616,990	0.17
Tritax EuroBox	GB	EUR	315,966	410,440	0.11
China SCE Group Holdings 7.375% 09/04/2024	KY	USD	277,825	241,041	0.06
Healthpeak Properties	US	USD	6,160	174,963	0.05
Equinix REIT	US	USD	290	173,149	0.05
Crown Castle International 3.30% 01/07/2030	US	USD	194,111	170,949	0.05
Equity Residential REIT	US	USD	2,282	139,896	0.04
Redsun Properties Group 9.70% 16/04/2023	KY	USD	135,232	117,605	0.03
Yango Justice International 9.25% 15/04/2023	HK	USD	133,170	114,567	0.03
Crown Castle International 5.20% 15/02/2049	US	USD	109,852	113,775	0.03
Invitation Homes REIT	US	USD	3,659	106,082	0.03
Shimao Group Holdings 3.45% 11/01/2031	KY	USD	129,779	103,317	0.03
Sunac China Holdings 6.50% 10/01/2025	KY	USD	118,055	100,538	0.03
Yuzhou Group Hldgs 8.30% 27/05/2025	KY	USD	126,507	93,872	0.03
China Evergrande Group 8.75% 28/06/2025	KY	USD	134,315	91,272	0.02
MPT Operating Partnership 3.375% 24/04/2030	US	GBP	76,014	88,963	0.02
Easy Tactic 9.125% 28/07/2022	VG	USD	102,514	86,274	0.02
Ronshine China Holdings 11.25% 22/08/2021	KY	USD	98,577	82,960	0.02
Redsun Properties Group 9.95% 11/04/2022	KY	USD	95,153	82,155	0.02
Sunac China Holdings 7.50% 01/02/2024	KY	USD	93,790	82,049	0.02
Mid-America Apartment Communities REIT	US	USD	628	81,762	0.02
New Metro Global 6.80% 05/08/2023	VG	USD	94,160	81,597	0.02
China SCE Group Holdings 7.25% 19/04/2023	KY	USD	93,790	80,783	0.02
China SCE Group Holdings 6.00% 04/02/2026	KY	USD	100,878	80,711	0.02
Welltower REIT	US	USD	1,286	80,497	0.02
Yango Justice International 10.25% 18/03/2022	HK	USD	93,790	80,491	0.02
Scenery Journey 11.50% 24/10/2022	VG	USD	98,370	77,881	0.02
Kaisa Group Holdings 11.50% 30/01/2023	KY	USD	88,271	76,435	0.02
Sunac China Holdings 6.50% 09/07/2023	KY	USD	87,246	74,794	0.02
Sunac China Holdings 7.00% 09/07/2025	KY	USD	87,246	74,701	0.02
Yuzhou Group Hldgs 7.375% 13/01/2026	KY	USD	105,786	74,417	0.02
Simon Property Group REIT	US	USD	728	73,736	0.02
Crown Castle International 4.30% 15/02/2029	US	USD	78,090	73,605	0.02
Easy Tactic 11.75% 02/08/2023	VG	USD	83,211	72,022	0.02
Yango Justice International 8.25% 25/11/2023	HK	USD	84,247	71,257	0.02
KWG Group Holdings 7.40% 05/03/2024 EMTN	KY	USD	78,249	68,779	0.02
Grand City Properties 1.375% 03/08/2026 EMTN	LU	EUR	63,404	67,090	0.02
Kaisa Group Holdings 8.50% 30/06/2022	KY	USD	78,522	66,931	0.02
Crown Castle International 4.15% 01/07/2050	US	USD	74,363	66,650	0.02
Adler Group 2.25% 14/01/2029	LU	EUR	66,926	65,059	0.02
Seazen Group 6.45% 11/06/2022	KY	USD	76,340	65,008	0.02
Land Securities Capital Mks 1.974% 08/02/2024 EMTN	GB	GBP	54,985	64,915	0.02
China Evergrande Group 11.50% 22/01/2023	KY	USD	78,522	62,983	0.02
China Aoyuan Group 8.50% 23/01/2022	KY	USD	73,341	62,271	0.02
Digital Euro Finco 1.125% 09/04/2028	US	EUR	59,882	62,081	0.02
MPT Operating Partnership 4.625% 01/08/2029	US	USD	70,449	61,932	0.02
Kaisa Group Holdings 10.875% 23/07/2023	KY	USD	70,888	61,719	0.02
Equity LifeStyle Properties REIT	US	USD	1,072	61,539	0.02
Sino-Ocean Land Treasure III 4.90% VRN (Perpetual)	VG	USD	85,065	61,514	0.02
American Tower REIT	US	USD	292	61,412	0.02
Globalworth 2.95% 29/07/2026 EMTN	GB	EUR	54,598	59,699	0.02
Akelius 1.125% 11/01/2029 EMTN	NL	EUR	57,698	59,156	0.02
Jones Lang LaSalle	US	USD	377	58,704	0.02
Times China Holdings 6.20% 22/03/2026	KY	USD	70,888	58,276	0.02
VICI Properties REIT	US	USD	2,211	58,207	0.02
China Evergrande Group 8.25% 23/03/2022	KY	USD	70,888	57,890	0.02
Simon International Finance SCA 1.125% 19/03/2033	LU	EUR	55,901	55,873	0.01
RKPF Overseas 2019 A 6.70% 30/09/2024	VG	USD	62,981	55,461	0.01
CIFI Holdings Group 5.25% 13/05/2026	KY	USD	63,799	54,318	0.01
Seazen Group 4.45% 13/07/2025	KY	USD	65,435	53,654	0.01
Redsun Properties Group 10.50% 03/10/2022	KY	USD	61,290	53,618	0.01
CIFI Holdings Group 4.375% 12/04/2027	KY	USD	64,344	52,901	0.01
Seazen Group 6.00% 12/08/2024	KY	USD	59,982	51,851	0.01
CIFI Holdings Group 6.00% 16/07/2025	KY	USD	58,891	51,768	0.01
China SCE Group Holdings 5.95% 29/09/2024	KY	USD	61,727	51,507	0.01
KWG Group Holdings 7.875% 09/08/2021	KY	USD	61,072	51,422	0.01
Ronshine China Holdings 7.10% 25/01/2025	KY	USD	65,435	50,996	0.01
New Metro Global 4.80% 15/12/2024	VG	USD	61,072	50,834	0.01
KWG Group Holdings 7.40% 13/01/2027	KY	USD	58,619	50,152	0.01
Digital Dutch Finco BV 1.25% 01/02/2031	NL	EUR	48,560	49,847	0.01
ADLER Group	LU	EUR	1,993	48,980	0.01
Zhenro Properties Group 8.70% 03/08/2022	KY	USD	56,165	48,026	0.01
China Evergrande Group 12.00% 22/01/2024	KY	USD	60,800	47,377	0.01
China Aoyuan Group 6.35% 08/02/2024	KY	USD	56,710	47,081	0.01
CPI Property Group 2.75% 22/01/2028 EMTN	LU	GBP	38,923	45,552	0.01
Yuzhou Group Holdings 6.35% 13/01/2027	KY	USD	65,435	45,372	0.01
China Evergrande Group 6.25% 28/06/2021	KY	USD	54,529	45,124	0.01
CapitaLand	SG	SGD	19,411	44,984	0.01
Yango Justice International 10.00% 12/02/2023	HK	USD	51,530	44,867	0.01
China Evergrande Group 9.50% 11/04/2022	KY	USD	54,529	44,644	0.01
Theta Capital 8.125% 22/01/2025	SG	USD	48,258	42,676	0.01
Times China Holdings 7.625% 21/02/2022	KY	USD	50,439	42,458	0.01
Shurgard Self Storage	LU	EUR	1,094	42,332	0.01
Easy Tactic 11.625% 03/09/2024	VG	USD	46,895	39,373	0.01
KWG Group Holding 5.20% 21/09/2022	KY	USD	45,259	38,070	0.01
Prologis REIT	US	USD	392	37,884	0.01
Kaisa Group Holdings 10.50% 15/01/2025	KY	USD	44,386	36,803	0.01
China Resources Land	HK	HKD	9,347	36,407	0.01
Yuzhou Group Hldgs 5.375% VRN (Perpetual)	KY	USD	46,077	34,804	0.01
RKI Overseas Finance 2017 A 7.00% (Perpetual)	VG	USD	46,350	34,576	0.01
China South City Holdings 11.50% 12/02/2022	HK	USD	42,478	34,247	0.01
China Aoyuan Group 7.95% 19/02/2023	KY	USD	39,642	34,065	0.01
RKPF Overseas 2020 5.20% 12/01/2026	VG	USD	40,351	33,803	0.01
China Overseas Land & Investment	HK	HKD	15,916	33,505	0.01
Wanda Properties Overseas 6.875% 23/07/2023	VG	USD	40,886	33,477	0.01
Theta Capital 6.75% 31/10/2026	SG	USD	37,352	31,486	0.01
Kaisa Group Holdings 11.25% 09/04/2022	KY	USD	36,534	31,415	0.01
Pakuwon Prima 5.00% 14/02/2024	SG	USD	36,534	31,202	0.01
Jinke Properties Group 8.375% 20/06/2021 Reg S	CN	USD	34,353	28,715	0.01
CTP	NL	EUR	2,029	28,502	0.01
Ronshine China Holdings 8.95% 22/01/2023	KY	USD	32,717	27,603	0.01
Easy Tactic 8.125% 11/07/2024	VG	USD	35,989	27,595	0.01
CIFI Holdings Group 5.50% 23/01/2022	KY	USD	32,717	27,568	0.01
Sunac China Holdings 5.95% 26/04/2024	KY	USD	32,717	27,551	0.01
Sunac China Holdings 6.50% 26/01/2026	KY	USD	32,717	27,406	0.01
Urban Logistics REIT	GB	GBP	15,205	26,842	0.01
Country Garden Holdings 2.70% 12/07/2026	KY	USD	32,717	26,564	0.01
New Metro Global 4.50% 02/05/2026	VG	USD	32,445	26,406	0.01
RKPF Overseas 2019 6.00% 04/09/2025	VG	USD	30,220	26,123	0.01
Times China Holdings 5.75% 14/01/2027	KY	USD	32,717	26,003	0.01
China SCE Group Holdings 7.00% 02/05/2025	KY	USD	30,689	25,865	0.01
Tritax EuroBox	GB	GBP	19,471	25,573	0.01
Kaisa Group Holdings 6.50% 07/12/2021	KY	USD	30,536	25,572	0.01
Redco Properties Group 8.50% 19/08/2021	KY	USD	30,536	25,417	0.01
Longfor Group Holdings 3.375% 13/04/2027	KY	USD	29,060	25,254	0.01
Times China Holdings 6.75% 08/07/2025	KY	USD	29,446	25,030	0.01
Shimao Group Holdings 4.60% 13/07/2030	KY	USD	28,355	24,856	0.01
Yango Justice International 7.50% 17/02/2025	HK	USD	29,446	23,899	0.01
Wanda Properties International 7.25% 29/01/2024	VG	USD	28,355	23,400	0.01
Fantasia Holdings Group 15.00% 18/12/2021	KY	USD	26,992	23,335	0.01
Central Pattana (F)	TH	THB	16,634	23,151	0.01
Easy Tactic 8.125% 27/02/2023	VG	USD	28,355	22,980	0.01
Land & Houses	TH	THB	97,694	22,529	0.01
KWG Group Holdings 7.875% 01/09/2023	KY	USD	26,174	22,462	0.01
Properties 9.875% 02/05/2021	KY	USD	26,446	21,982	0.01
Redco Properties Group 8.00% 13/04/2022 EMTN	KY	USD	25,585	21,239	0.01
Healthcare Trust of America REIT	US	USD	880	21,230	0.01
Pakuwon Jati 4.875% 29/04/2028	ID	USD	24,265	20,759	0.01
APL Realty Holdings Pte 5.95% 02/06/2024	SG	USD	31,627	19,878	0.01
Macerich REIT	US	USD	1,716	19,397	0.01
Pakuwon Jati	ID	IDR	614,914	18,724	0.01
Ascendas India Trust	SG	SGD	21,100	18,690	0.01
Zhenro Properties Group 7.875% 14/04/2024	KY	USD	21,539	18,037	0.00
Robinsons Land	PH	PHP	57,652	16,302	0.00
Keppel Pacific Oak US REIT	SG	USD	26,196	16,208	0.00
Zhenro Properties Group 8.65% 21/01/2023	KY	USD	18,812	16,145	0.00
Cromwell European REIT	SG	EUR	33,803	16,074	0.00
Jingrui Holdings 10.875% 04/10/2021	KY	USD	19,358	16,030	0.00
Lodha Developers International 14.00% 12/03/2023	MU	USD	16,359	14,124	0.00
Ronshine China Holdings 8.75% 25/10/2022	KY	USD	16,359	13,717	0.00
AREIT REIT	PH	PHP	23,073	13,661	0.00
China Aoyuan Group 7.50% 10/05/2021	KY	USD	16,359	13,609	0.00
Nomura Real Estate Holdings	JP	JPY	643	13,164	0.00
Jingrui Holdings 14.50% 19/02/2023	KY	USD	15,813	13,063	0.00
Yida China Holdings 12.00% 27/03/2022	KY	USD	22,774	12,586	0.00
China South City Holdingss 10.875% 26/06/2022	HK	USD	16,086	12,552	0.00
Ronshine China Holdings 6.75% 05/08/2024	KY	USD	15,268	11,945	0.00
Kaisa Group Holdings 11.95% 22/10/2022 Reg S	KY	USD	13,087	11,499	0.00
Supalai	TH	THB	20,575	11,249	0.00
Relo Group	JP	JPY	617	10,546	0.00
Jababeka International 6.50% 05/10/2023 Reg S	NL	USD	9,270	7,438	0.00
CIFI Holdings Group 5.375% VRN (Perpetual)	KY	USD	8,725	7,361	0.00
Zhenro Properties Group 9.80% 20/08/2021	KY	USD	7,634	6,440	0.00
Daibiru	JP	JPY	555	5,395	0.00
China Merchants Commercial REIT	HK	HKD	11,181	3,226	0.00
Sunac China 6.65% 03/08/2024	KY	USD	2,454	2,106	0.00
Cosmos Initia	JP	JPY	136	476	0.00
Heiwa Real Estate	JP	JPY	16	439	0.00
				11,525,089	**3.09**
Government					
Germany -0.62% 11/06/2021	DE	EUR	6,863,898	6,868,778	1.84
Netherland -0.14% 15/07/2030	NL	EUR	6,245,889	6,327,947	1.70
Germany -0.66% 10/06/2022	DE	EUR	5,736,812	5,779,466	1.55
US Treasury 1.125% 15/02/2031	US	USD	6,256,618	4,963,551	1.33
Germany -0.20% 15/02/2031	DE	EUR	4,819,181	4,915,917	1.32
European Union 0.20% 04/06/2036 EMTN	SU	EUR	2,254,974	2,210,910	0.59
US Treasury 2.00% 15/02/2050	US	USD	2,697,336	2,098,755	0.56
US Treasury 2.875% 31/10/2023**	US	USD	2,224,717	1,970,179	0.53
US Treasury 2.375% 15/11/2049	US	USD	2,138,177	1,807,040	0.48
Germany 0.35% 15/08/2050	DE	EUR	1,811,966	1,633,357	0.44

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
US Treasury Infl. Indexed Bonds 0.125% 15/07/2030	US	USD	1,272,768	1,194,260	0.32
Germany -0.25% 15/08/2030	DE	EUR	1,050,077	1,074,379	0.29
UK Treasury Inflation Linked 0.125% 22/03/2029**	GB	GBP	533,432	951,682	0.26
US Treasury Infl. Indexed Bonds 0.375% 15/07/2027	US	USD	931,727	935,756	0.25
US Treasury 1.25% 15/05/2050	US	USD	1,439,358	926,512	0.25
US Treasury 0.25% 15/06/2023	US	USD	1,102,191	917,432	0.25
Italy 1.50% 30/04/2045	IT	EUR	841,917	808,452	0.22
US Treasury Infl. Indexed Bonds 0.125% 15/01/3031	US	USD	889,053	807,200	0.22
US Treasury 1.375% 15/08/2050	US	USD	1,047,593	696,664	0.19
US Treasury 0.50% 31/03/2025	US	USD	754,393	624,996	0.17
US Treasury 1.625% 15/11/2050	US	USD	870,938	618,040	0.17
US Treasury Infl. Indexed Bonds 0.125% 15/01/2025	US	USD	630,872	575,859	0.15
Germany -0.29% 15/02/2030	DE	EUR	530,863	544,596	0.15
US Treasury 0.250% 15/04/2023	US	USD	605,824	504,448	0.14
US Treasury Infl. Indexed Bonds 0.50% 15/04/2024**	US	USD	491,113	463,488	0.12
Germany Inflation Linked Bond 0.10% 15/04/2026	DE	EUR	390,828	456,294	0.12
US Treasury Infl. Indexed Bonds 0.625% 15/01/2026	US	USD	405,052	418,319	0.11
US Treasury Infl. Indexed Bonds 0.125% 15/04/2025	US	USD	307,612	278,672	0.07
France 0.10% 25/07/2031	FR	EUR	234,710	272,237	0.07
Germany Inflation Linked Bond 0.50% 15/04/2030	DE	EUR	210,528	270,078	0.07
Australia 1.75% 21/06/2051	AU	AUD	491,274	255,097	0.07
US Treasury 0.25% 15/11/2023	US	USD	285,850	237,623	0.06
UK Treasury Inflation Linked 0.125% 22/03/2024	GB	GBP	142,248	218,951	0.06
France 0.10% 01/03/2028	FR	EUR	177,811	206,229	0.06
US Treasury 1.125% 15/08/2040	US	USD	262,489	181,581	0.05
UK Treasury Inflation Linked 0.125% 10/08/2028	GB	GBP	106,686	159,973	0.04
Australia 3.00% 21/03/2047	AU	AUD	226,397	156,002	0.04
UK Treasury Inflation Linked 0.125% 22/03/2026	GB	GBP	82,148	125,427	0.03
France 0.10% 01/03/2029	FR	EUR	106,686	122,252	0.03
France 0.50% 25/05/2072	FR	EUR	153,154	118,177	0.03
Denmark Inflation Linked Bond 0.10% 15/11/2023	DK	DKK	711,242	108,305	0.03
Australia 2.75% 21/11/2029	AU	AUD	138,069	97,693	0.03
Australia 1.25% 21/05/2032	AU	AUD	160,118	97,148	0.03
Australia 1.50% 21/06/2031	AU	AUD	151,587	95,454	0.03
France 0.10% 25/07/2036	FR	EUR	71,124	88,141	0.02
Indonesia 4.875% 05/05/2021 Reg S	ID	USD	90,559	75,240	0.02
Sweden Inflation Linked Bond 0.125% 01/12/2027	SE	SEK	604,556	71,306	0.02
France 0.10% 01/03/2025	FR	EUR	48,009	53,619	0.01
Sri Lanka 7.55% 28/03/2030 Reg S	LK	USD	67,616	37,179	0.01
Sri Lanka 7.85% 14/03/2029 Reg S	LK	USD	66,852	36,787	0.01
Sri Lanka 6.20% 11/05/2027 Reg S	LK	USD	56,710	31,190	0.01
Australia 0.75% 21/11/2027	AU	AUD	40,541	30,556	0.01
Pakistan 7.375% 08/04/2031 Reg S	PK	USD	32,717	28,622	0.01
Pakistan 6.00% 08/04/2026 Reg S	PK	USD	32,717	28,003	0.01
US Treasury Infl. Indexed Bonds 0.625% 15/04/2023	US	USD	29,872	27,987	0.01
Canada Real Return Bond 4.00% 01/12/2031	CA	CAD	14,225	21,258	0.01
Sri Lanka 6.85% 14/03/2024 Reg S	LK	USD	22,902	13,405	0.00
Sri Lanka 6.35% 28/06/2024 Reg S	LK	USD	8,179	4,787	0.00
UK Treasury 5.00% 07/03/2025	GB	GBP	1,778	2,417	0.00
				54,645,673	**14.67**

Closed Ended Fund

Greencoat UK Wind Funds	GB	GBP	1,080,750	1,672,996	0.45
Hicl Infrastructure	GB	GBP	830,387	1,629,236	0.44
International Public Partnerships	GB	GBP	553,868	1,073,960	0.29
Sequoia Economic Infrastructure Income Fund	GB	GBP	592,986	728,351	0.20
Starwood European Real Estate Finance	GB	GBP	366,257	382,469	0.10
CVC Credit Partners European Opportunities	GB	GBP	250,829	297,125	0.08
Owl Rock Capital	US	USD	24,053	289,689	0.08
Sixth Street Specialty Lending	US	USD	15,287	285,007	0.08
Axiom European Financial Debt Fund	GB	GBP	209,433	234,842	0.06
KKV Secured Loan Fund	GB	GBP	564,491	217,483	0.06
TwentyFour Income Fund	GB	GBP	147,550	182,420	0.05
KKV Secured Loan Fund (A)	GB	GBP	818,843	174,220	0.05
Oakley Capital Investments Fund	BM	GBP	13,650	48,900	0.01
Gemfields Group	GB	ZAR	80,093	7,393	0.00
				7,224,091	**1.94**

Open Ended Fund

PIMCO GIS Global Bond Fund	IE	EUR	1,424,797	41,518,598	11.14
BlackRock Global Funds - Euro Bond Fund	LU	EUR	2,103,119	32,493,187	8.72
BlackRock Global Index Funds - iShares EM	LU	EUR	76,255	10,726,740	2.88
Goldman Sachs - SICAV I - GS Emerging Markets	LU	USD	450,162	9,604,901	2.58
Vontobel Fund - Twentyfour Monument Ass. Bac. Sec	LU	EUR	84,431	8,747,045	2.35
Majedie Asset Tortoise Fund (H)	IE	EUR	3,283,498	3,685,332	0.99
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	260	3,564,293	0.96
Assenagon Alpha Volatility	LU	EUR	2,756	2,985,452	0.80
ADG Systematic Macro UCITS Fund	LU	GBP	15,159	1,801,967	0.48
State Street Europe Value Spotlight Fund	LU	EUR	146,368	1,588,097	0.43
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	104	1,576,985	0.42
Helium Fund - Helium Performance	LU	EUR	1,217	1,342,953	0.36
Fulcrum Multi Asset Trend Fund	LU	EUR	8,183	651,029	0.17
				120,286,579	**32.28**

Equity Linked Notes

HSBC (Kweichow Moutai (A)) ELN 04/12/2024	CN	USD	76	19,511	0.01
HSBC (Hangzhou Hikvision (A)) ELN 20/08/2021	CN	USD	2,398	19,258	0.01
HSBC (Weichai Power (A)) ELN 10/05/2022	CN	USD	6,226	14,415	0.00
MACQ (Beijing Oriental Yuhong (A)) ELN 08/03/2023	CN	USD	1,090	8,051	0.00
BNP (Beijing Oriental Yuhong (A)) ELN 23/06/2023	CN	USD	737	5,446	0.00
HSBC (China Nat'l. Accord Med (A)) ELN 15/10/2021	CN	USD	773	4,143	0.00
HSBC (China (S) Publish & Med (A)) ELN 23/11/2022	CN	USD	2,326	3,047	0.00
UBS (Focus Media Info. (A)) ELN 24/02/2023	CN	USD	40	55	0.00
				73,926	**0.02**

Communication Services

Netflix	US	USD	787	335,214	0.09
T-Mobile US	US	USD	2,415	266,526	0.07
Verizon Communications (US)	US	USD	4,492	214,533	0.06
Cellnex Telecom 0.75% 20/11/2031	ES	EUR	221,552	213,188	0.06
Walt Disney	US	USD	1,371	210,661	0.06
Elisa (A)	FI	EUR	3,750	176,969	0.05
Cellnex Telecom 1.875% 26/06/2029	ES	EUR	173,243	176,300	0.05
Vodafone Group 6.25% VRN 03/10/2078	GB	USD	161,666	148,722	0.04
Netflix 3.625% 15/06/2030 Reg S	US	EUR	114,970	137,742	0.04
Infrastrutture Wireless Italiane	IT	EUR	13,724	133,119	0.04
Verizon Communications 3.70% 22/03/2061	US	USD	145,629	122,047	0.03
Hellenic Telecommunications Organization	GR	EUR	8,590	121,198	0.03
Verizon Communications 4.812% 15/03/2039	US	USD	112,718	113,671	0.03
Verizon Communications 2.10% 22/03/2028	US	USD	134,316	112,624	0.03
CK Hutchison Group Telecom 1.50% 17/10/2031	LU	EUR	101,763	106,112	0.03
Vodafone Group 3.10% VRN 03/01/2079	GB	EUR	89,265	93,077	0.02
Telefonica Europe BV 3.875% VRN (Perpetual)	NL	EUR	83,016	89,536	0.02
China Mobile	HK	HKD	16,116	89,423	0.02
America Movil 6.125% 30/03/2040	MX	USD	70,449	81,725	0.02
Telefonica Emisiones 5.445% 08/10/2029 EMTN	ES	GBP	52,837	77,004	0.02
Telkom Indonesia Persero	ID	IDR	322,440	59,256	0.02
Cellnex Telecom 1.50% 16/01/2026	ES	EUR	34,124	56,183	0.02
Swisscom	CH	CHF	124	55,875	0.01
Roku	US	USD	182	52,752	0.01
Vantage Towers 0.75% 31/03/2030 EMTN	DE	EUR	49,314	48,872	0.01
SoftBank Group 5.125% 19/09/2027	JP	USD	54,660	48,165	0.01
Tele2 (B)	SE	SEK	4,220	45,386	0.01
SoftBank Group 6.00% VRN (Perpetual)	JP	USD	46,895	39,660	0.01
Vodafone Group	GB	GBP	20,348	32,014	0.01
AT&T 4.50% 15/05/2035	US	USD	31,702	29,902	0.01
Deutsche Telekom	DE	EUR	1,773	28,360	0.01
Singapore Telecommunications	SG	SGD	17,698	27,594	0.01
Bharti Airtel 1.50% 17/02/2025 Reg S	IN	USD	27,264	26,783	0.01
Pebble Group	GB	GBP	16,033	25,815	0.01
Lumen Technologies	US	USD	2,230	23,702	0.01
Sarana Menara Nusantara	ID	IDR	298,084	19,536	0.01
Dr Peng Holding HongKong 7.55% 01/12/2021	HK	USD	27,442	14,826	0.00
TIME dotCom	MY	MYR	4,288	12,070	0.00
XL Axiata	ID	IDR	98,060	11,764	0.00
Tencent Music Entertainment Group ADR	CN	USD	556	8,155	0.00
SoftBank Group 6.25% 15/04/2028	JP	USD	7,874	7,380	0.00
Daiichikosho	JP	JPY	194	6,005	0.00
China Unicom	HK	HKD	12,168	5,829	0.00
				3,705,275	**0.99**

Securities Admitted to or Dealt on Other Regulated Markets

Energy

Aker BP 4.00% 15/01/2031 144A	NO	USD	261,439	230,356	0.06
Tengizchevroil Finance 2.625% 15/08/2025 Reg S	BM	USD	89,822	76,353	0.02
Cheniere Energy	US	USD	1,013	65,082	0.02
Apache 5.10% 01/09/2040	US	USD	52,837	44,996	0.01
Eni 4.00% 12/09/2023 Reg S	IT	USD	35,725	31,908	0.01
Hunt Oil 6.375% 01/06/2028 REGS	PE	USD	35,224	29,858	0.01
				478,553	**0.13**

Utilities

Alexander Funding Trust 1.841% 15/11/2023 144A	US	USD	505,554	425,880	0.11
Endesa	ES	EUR	9,084	198,580	0.05
Iberdrola	ES	EUR	14,840	166,728	0.04
NRG Energy 2.45% 02/12/2027 144A	US	USD	98,880	82,697	0.02
Exelon 4.70% 15/04/2050	US	USD	70,449	71,115	0.02
APT Pipelines 4.25% 15/07/2027 Reg S	AU	USD	70,449	65,345	0.02
AES Gener 7.125% VRN 26/03/2079 Reg S	CL	USD	48,426	42,651	0.01
Greenko Dutch BV 3.85% 29/03/2026 Reg S	NL	USD	41,442	35,092	0.01
Enagas	ES	EUR	1,577	28,574	0.01
Red Electrica	ES	EUR	1,265	19,321	0.01
ReNew Power 4.50% 14/07/2028 Reg S	IN	USD	23,175	19,189	0.01
				1,155,172	**0.31**

Materials

FMG Resources Aug. 2006 4.375% 01/04/2031 144A	AU	USD	123,684	106,520	0.03
Celulo Arauco y Constitucion 4.20% 29/01/2030 Reg S	CL	USD	105,673	94,971	0.03
Louisiana-Pacific 3.625% 15/03/2029 144A	US	USD	111,164	92,744	0.02
Silgan Holdings 1.40% 01/04/2026 144A	US	USD	104,917	86,280	0.02
Grupo Mexico	MX	MXN	18,376	70,085	0.02
Alcoa Nederland Hldg BV 4.125% 31/03/2029 144A	NL	USD	70,449	59,874	0.02
Votorantim 7.25% 05/04/2041 Reg S	LU	USD	39,627	42,938	0.01
Vidrala	ES	EUR	303	28,355	0.01
PhosAgro GDR	RU	USD	1,183	18,068	0.00
Novolipetsk Steel GDR	RU	USD	599	17,505	0.00
				617,340	**0.17**

Industrials

Ferrovial	ES	EUR	21,675	512,398	0.14
Ryanair Holdings	IE	EUR	3,375	57,041	0.02
Avolon Holdings Funding 2.875% 15/02/2025 144A	KY	USD	59,882	50,906	0.01
Avolon Holdings Funding 4.25% 15/04/2026 144A	KY	USD	55,478	49,196	0.01
Irish Continental Group	IE	EUR	9,713	44,196	0.01
Applus Services	ES	EUR	3,633	31,955	0.01
Localiza Rent a Car	BR	BRL	1,941	19,103	0.01
Vietnam Engine & Agricultural Machinery	VN	VND	7,679	11,295	0.00
Hokkaido Chuo Bus	JP	JPY	7	190	0.00
				776,280	**0.21**

Information Technology

Microsoft 2.40% 08/08/2026	US	USD	183,742	162,602	0.04
Broadcom 2.45% 15/02/2031 144A	US	USD	166,943	132,665	0.04
Envestnet 0.75% 15/08/2025	US	USD	124,026	102,870	0.03

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Broadcom 3.50% 15/02/2041 144A	US	USD	125,207	100,328	0.03
Cree 1.75% 01/05/2026	US	USD	48,560	91,013	0.02
Apple 3.20% 11/05/2027	US	USD	68,247	62,435	0.02
Apple 2.75% 13/01/2025	US	USD	61,291	54,573	0.01
Broadcom 5.00% 15/04/2030	US	USD	49,742	47,689	0.01
				754,175	**0.20**
Consumer Discretionary					
Industria de Diseno Textil	ES	EUR	14,048	416,093	0.11
Charter Communications 6.834% 23/10/2055	US	USD	313,307	371,441	0.10
Virgin Media Secured Fin. 4.125% 15/08/2030 Reg S	GB	GBP	290,050	335,421	0.09
Charter Communications 6.484% 23/10/2045	US	USD	253,958	279,429	0.07
CSC Holdings 4.50% 15/11/2031 144A	US	USD	239,836	199,473	0.05
Charter Communications 5.75% 01/04/2048	US	USD	195,063	199,108	0.05
Lennar 5.375% 01/10/2022	US	USD	222,459	196,818	0.05
Expedia Group 4.625% 01/08/2027 144A	US	USD	187,338	175,208	0.05
Wynn Macau 5.125% 15/12/2029 Reg S	KY	USD	204,756	173,471	0.05
Expedia Group 3.60% 15/12/2023 144A	US	USD	187,338	166,003	0.04
Lennar 5.00% 15/06/2027	US	USD	147,912	142,319	0.04
Studio City Finance 5.00% 15/01/2029 Reg S	VG	USD	130,869	111,360	0.03
Zynga 0.25% 01/06/2024	US	USD	92,527	108,867	0.03
Melco Resorts Finance 5.625% 17/07/2027 Reg S	KY	USD	104,641	92,238	0.02
Marriott Vacations Worldwide -3.55% 15/01/2026	US	USD	86,621	85,231	0.02
Sands China 3.80% 08/01/2026	KY	USD	84,715	74,908	0.02
MGM China Holdings 4.75% 01/02/2027 Reg S	KY	USD	65,435	56,428	0.02
Booking Holdings 4.625% 13/04/2030	US	USD	52,837	51,494	0.01
Lennar 5.25% 01/06/2026	US	USD	48,560	46,667	0.01
Dalata Hotel Group	IE	EUR	8,124	36,639	0.01
Desenio Group	SE	SEK	3,803	36,434	0.01
Smith 1.625% 07/05/2026	GB	GBP	18,746	22,030	0.01
Glenveagh Properties	IE	EUR	22,675	20,679	0.01
				3,397,759	**0.91**
Consumer Staples					
Mondelez International 1.375% 17/03/2041	US	EUR	865,710	840,080	0.23
Lamb Weston Holdings 4.625% 01/11/2024 144A	US	USD	171,930	148,522	0.04
Barry Callebaut Services 5.50% 15/06/2023 144A	BE	USD	131,244	119,147	0.03
7-Eleven 0.80% 10/02/2024 144A	US	USD	138,594	115,235	0.03
Lamb Westton Holdings 4.875% 15/05/2028 144A	US	USD	113,209	103,860	0.03
Keurig Dr Pepper 4.985% 25/05/2038	US	USD	77,494	79,885	0.02
Mars 4.20% 01/04/2059 144A	US	USD	60,692	59,445	0.02
Kraft Heinz Foods 4.375% 01/06/2046	US	USD	59,882	53,214	0.01
Barry Callebaut Services 5.50% 15/06/2023 Reg S	BE	USD	36,171	32,837	0.01
Quang Ngai Sugar	VN	VND	10,455	15,040	0.00
X5 Retail Group GDR	RU	USD	511	13,039	0.00
				1,580,304	**0.42**
Healthcare					
AbbVie 2.30% 21/11/2022	US	USD	378,640	323,934	0.09
Royalty Pharma 0.75% 02/09/2023 144A	GB	USD	231,646	192,554	0.05
Royalty Pharma 1.20% 02/09/2025 144A	GB	USD	187,680	154,346	0.04
Bayer US Finance 4.70% 15/07/2064 144A	US	USD	151,955	142,794	0.04
Nutrition & Biosciences 1.832% 15/10/2027 144A	US	USD	134,184	110,221	0.03
Gilead Sciences 2.80% 01/10/2050	US	USD	140,898	104,028	0.03
Organon Finance 1 4.125% 30/04/2028 144A	US	USD	103,552	88,276	0.02
Takeda Pharmaceutical 3.025% 09/07/2040	JP	USD	105,110	85,377	0.02
Royalty Pharma 3.30% 02/09/2040 144A	GB	USD	98,628	79,370	0.02
Royalty Pharma 1.75% 02/09/2027 144A	GB	USD	92,396	75,664	0.02
Uniphar	IE	EUR	12,843	37,888	0.01
Grifols	ES	EUR	534	12,040	0.00
				1,406,492	**0.38**
Financials					
Bank Of America 1.197% VRN 24/10/2026 MTN	US	USD	527,603	435,653	0.12
UBS Group 1.008% VRN 30/07/2024 144A	CH	USD	459,539	384,548	0.10
Willis North America 3.875% 15/09/2049	US	USD	334,805	302,245	0.08
Deutsche Bank (New York) 2.129% VRN 24/11/2026	DE	USD	330,952	278,693	0.07
Garfunkelux Holdco 3 7.75% 01/11/2025 Reg S	LU	GBP	231,673	277,146	0.07
Citigroup 2.666% VRN 29/01/2031	US	USD	320,368	270,300	0.07
Wells Fargo Bank 2.082% VRN 09/09/2022	US	USD	301,810	252,441	0.07
Willis North America 4.50% 15/09/2028	US	USD	242,015	230,936	0.06
UBS Group 1.364% VRN 30/01/2027 144A	CH	USD	275,613	226,885	0.06
Citigroup VRN 2.572% 03/06/2031	US	USD	217,866	182,135	0.05
BBVA 6.00% VRN (Perpetual)	ES	EUR	164,248	179,765	0.05
Garfunkelux Holdco 3 6.75% 01/11/2025 Reg S	LU	EUR	163,714	170,333	0.05
Wells Fargo & Co 2.393% VRN 02/06/2028 MTN	US	USD	187,023	160,061	0.04
Intesa Sanpaolo 7.75% VRN (Perpetual)	IT	EUR	124,748	151,819	0.04
Bangkok Bank 3.733% VRN 25/09/2034 Reg S	TH	USD	176,674	149,407	0.04
Nordea Bank 4.625% VRN 13/09/2033 144A	FI	USD	156,749	145,503	0.04
MSCI 3.875% 15/02/2031 144A	US	USD	163,399	139,736	0.04
Goldman Sachs Group 4.223% VRN 01/05/2029	US	USD	140,898	132,452	0.04
UniCredit 6.625% VRN (Perpetual)	IT	EUR	116,044	124,385	0.03
Bank of America 2.651% VRN 11/03/2032	US	USD	147,256	123,475	0.03
Bank of America 2.676% VRN 19/06/2041 MTN	US	USD	147,943	116,030	0.03
Bank of America 3.559% VRN 23/04/2027 MTN	US	USD	118,120	107,609	0.03
Intesa Sanpaolo 2.125% 26/05/2025 EMTN	IT	EUR	97,818	105,091	0.03
Credit Suisse Group 3.869% VRN 12/01/2029 144A	CH	USD	116,241	104,455	0.03
Mapfre 4.375% VRN 31/03/2047	ES	EUR	89,265	103,947	0.03
CaixaBank 6.75% VRN (Perpetual)	ES	EUR	91,050	101,786	0.03
MSCI 3.625% 01/09/2030 144A	US	USD	118,120	99,898	0.03
Danske Bank 5.375% 12/01/2024 Reg S	DK	USD	97,908	90,705	0.02
Bevco Lux Sarl 1.50% 16/09/2027	LU	EUR	85,278	89,955	0.02
Banco Do Brasil 9.00% VRN (Perpetual) Reg S	BR	USD	98,191	89,329	0.02
Danske Bank 3.001% VRN 20/09/2022 144A	DK	USD	106,151	88,952	0.02
UniCredit 2.20% VRN 22/07/2027 EMTN	IT	EUR	81,016	85,742	0.02
JPMorgan Chase & 4.023% VRN 05/12/2024	US	USD	85,571	77,032	0.02
Banco BPM 6.50% VRN (Perpetual)	IT	EUR	70,011	74,992	0.02
Morgan Stanley 2.699% VRN 22/01/2031 GMTN	US	USD	88,061	74,953	0.02
Rabobank 4.375% 04/08/2025	NL	USD	78,747	72,926	0.02
Caixa Geral de Depositos 10.75% VRN (Perpetual)	PT	EUR	64,271	69,844	0.02
Westpac Banking 5.00% VRN (Perpetual)	AU	USD	69,607	61,402	0.02
Rabobank 5.25% 04/08/2045	NL	USD	52,498	56,514	0.02
Kaspi KZ	KZ	USD	744	52,537	0.01
JPMorgan Chase & Co. 2.956% VRN 13/05/2031	US	USD	59,001	50,402	0.01
ANZ 2.95% VRN 22/07/2030 Reg S	AU	USD	58,120	50,117	0.01
Credit Agricole 4.00% VRN 10/01/2033 144A	FR	USD	52,837	47,309	0.01
Banco BPM 6.125% VRN (Perpetual)	IT	EUR	44,632	46,546	0.01
Oversea-Chinese Bkg 1.832% VRN 10/09/2030 Reg S	SG	USD	55,478	45,933	0.01
MSCI 4.00% 15/11/2029 144A	US	USD	52,498	45,819	0.01
TCS Group Holding GDR	CY	USD	913	43,880	0.01
HSBC Cap. Funding 1 10.176% VRN (Perpetual) 144A	GB	USD	26,779	36,650	0.01
Cboe Global Markets	US	USD	410	35,613	0.01
Dresdner Funding Trust I 8.151% 30/06/2031 Reg S	US	USD	29,011	34,422	0.01
CaixaBank 5.875% VRN (Perpetual)	ES	EUR	24,994	28,660	0.01
Banca Monte 8.00% VRN 22/01/2030	IT	EUR	26,779	26,964	0.01
Grupo Catalana Occidente	ES	EUR	734	25,543	0.01
Linea Directa Aseguradora	ES	EUR	15,524	25,305	0.01
Westpac Banking 2.668% VRN 15/11/2035	AU	USD	29,446	23,513	0.01
Natwest Group 8.625% VRN (Perpetual)	GB	USD	26,779	22,706	0.01
Sberbank of Russia ADR	RU	USD	1,298	16,987	0.00
Dresdner Funding Trust I 8.151% 30/06/2031 144A	US	USD	11,604	13,769	0.00
Euronext RTS 10/05/2021	NL	EUR	309	3,015	0.00
				6,664,770	**1.79**
Real Estate					
Equinix 2.625% 18/11/2024	US	USD	138,332	121,350	0.03
Equinix 2.90% 18/11/2026	US	USD	86,805	76,719	0.02
Blackstone Property Partners 1.75% 12/03/2029 EMTN	LU	EUR	71,294	74,124	0.02
WEA Finance 3.50% 15/06/2029 144A	US	USD	70,449	60,008	0.02
Mitsui Fudosan 3.65% 20/07/2027 Reg S	JP	USD	52,837	48,170	0.01
Yuzhou Group Hldgs 8.50% 26/02/2024	KY	USD	45,532	35,527	0.01
Equinix 3.00% 15/07/2050	US	USD	42,833	32,646	0.01
China Evergrande Group 8.90% 24/05/2021	KY	USD	29,991	24,897	0.01
				473,441	**0.13**
Government					
Japan Inflation Linked Bond 0.10% 10/03/2029	JP	JPY	154,920,938	1,193,876	0.32
US Treasury Infl. Indexed Bonds 0.125% 15/07/2022	US	USD	586,775	579,818	0.16
Italy 2.35% 15/09/2024	IT	EUR	471,198	562,850	0.15
US Treasury Infl. Indexed Bonds 0.25% 15/01/2025	US	USD	329,305	332,474	0.09
Italy 1.70% 01/09/2051	IT	EUR	306,546	292,622	0.08
US Treasury Infl. Indexed Bonds 0.125% 15/10/2024	US	USD	302,278	280,560	0.08
Japan Inflation Linked Bond 0.10% 10/03/2027	JP	JPY	30,583,411	239,552	0.06
Italy 0.60% 01/08/2031	IT	EUR	130,392	126,625	0.03
Japan Inflation Linked Bond 0.10% 10/03/2024	JP	JPY	15,291,706	122,110	0.03
Italy 0.65% 15/05/2026	IT	EUR	85,349	92,658	0.02
Mexico 5.00% 27/04/2051	MX	USD	97,777	88,670	0.02
Italy 1.30% 15/05/2028	IT	EUR	71,124	85,096	0.02
Spain Inflation Linked 0.65% 30/11/2027	ES	EUR	71,124	84,916	0.02
Japan 0.10% 10/03/2028	JP	JPY	9,330,785	72,538	0.02
Japan 0.20% 10/03/2030	JP	JPY	6,401,179	49,760	0.01
				4,204,125	**1.13**
Equity Linked Notes					
HSBC (Skshu Paint (A)) ELN 21/07/2021	CN	USD	953	28,973	0.01
HSBC (FPT (A)) ELN 23/11/2021	CN	USD	291	841	0.00
UBS (Skshu Paint (A)) ELN 03/03/2022	CN	USD	7	207	0.00
				30,021	**0.01**
Communication Services					
Verizon Communications 0.80% FRN 20/03/2026	US	USD	224,428	189,119	0.05
Netflix 3.625% 15/05/2027	US	EUR	159,068	184,133	0.05
VEON Holdings BV 3.375% 25/11/2027 Reg S	NL	USD	202,116	169,397	0.05
T-Mobile USA 3.50% 15/04/2025 144A	US	USD	110,587	99,789	0.03
T-Mobile USA 3.875% 15/04/2030 144A	US	USD	94,496	85,656	0.02
AT&T 3.50% 15/09/2053 Reg S	US	USD	98,065	74,979	0.02
T-Mobile USA 3.375% 15/04/2029	US	USD	73,971	62,576	0.02
AT&T 4.90% 15/06/2042	US	USD	49,558	48,077	0.01
T-Mobile U 3.75% 15/04/2027 144A	US	USD	49,742	45,448	0.01
Cellnex Telecom	ES	EUR	426	20,054	0.01
Euskaltel	ES	EUR	209	2,315	0.00
				981,543	**0.26**
Unlisted					
Utilities					
GCL New Energy Hldgs 7.10% 30/01/2021 (Defaulted)	BM	USD	43,623	30,186	0.01
TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	121,207	1	0.00
TXU Eastern Funding 6.45% 15/05/2005 (Defaulted)*	GB	USD	22,968	0	0.00
				30,187	**0.01**
Industrials					
Blue Skyview 15.758% VRN (Perpetual) (Defaulted)	VG	USD	40,079	3,954	0.00
				3,954	**0.00**
Information Technology					
Nuoxi Capital 5.35% 24/01/2023 (Defaulted)	VG	USD	32,990	4,617	0.00
Tsinghua Unic 4.75% 31/01/2021 (Defaulted)	VG	USD	10,906	2,719	0.00
				7,336	**0.00**

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Consumer Discretionary					
Top Wise Excellence 6.00% 16/03/2020 (Defaulted)	VG	USD	38,443	1,278	0.00
				1,278	**0.00**
Financials					
Ngern Tid Lor*	TH	THB	35,742	34,825	0.01
Tianjin State-OCI. & Management. 1.60% 17/12/2039*	CN	USD	81,747	13,929	0.00
Unigroup Intl. Hldings 6.00% 10/12/2020 (Defaulted)	VG	USD	21,812	4,351	0.00
Yihua Overseas Invest. 8.50% 23/10/2020 (Defaulted)	VG	USD	29,446	1,836	0.00
				54,941	**0.01**
Real Estate					
Intu SGS Fin. 3.875% 17/03/2023 EMTN (Defaulted)	GB	GBP	132,092	96,133	0.03
Modernland O/S Pte 6.95% 13/04/2024 (Defaulted)	SG	USD	26,174	8,844	0.00
JGC Ventures 10.75% 30/08/2021 (Defaulted)	SG	USD	23,447	7,016	0.00
Intu Debenture 5.562% 31/12/2027 (Defaulted)	GB	GBP	921	531	0.00
				112,524	**0.03**
Fractions				5	0.00
Total Investments (Cost EUR 321,077,107)				**338,641,316**	**90.88**

Contracts For Difference

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
MSCI Europe VI Eur Net (JPLS)	EUR	1,585,912	3,758	0.00
			3,758	**0.00**

Credit Default Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Sold protection on CDX NA HY S36 5 Year 20/06/2026	USD	590,600	48,218	0.01
Bought protection on Brazil 4.25% 20/12/2025	USD	221,803	6,229	0.00
Bought protection on Quest Diagnostic 6.95% 20/06/2021	USD	78,747	(86)	(0.00)
Bought protection on Conocophillips 5.9% 20/06/2022	USD	94,496	(754)	(0.00)
Bought protection on Lincoln National 3.35% 20/12/2025	USD	167,993	(2,146)	(0.00)
Bought protection on Aig International 6.25% 20/12/2025	USD	167,993	(2,443)	(0.00)
Bought protection on Avnet 4.875% 20/06/2026	USD	228,365	(2,837)	(0.00)
Bought protection on Viacomcbs 4.75% 20/06/2026	USD	262,489	(3,740)	(0.00)
Bought protection on Dow Chemical 7.375% 20/06/2026	USD	262,489	(3,850)	(0.00)
Bought protection on Wells Fargo 3.069% 20/12/2025	USD	204,741	(4,009)	(0.00)
Bought protection on General Motors 4.875% 20/06/2026	USD	262,489	(42,820)	(0.01)
Bought protection on iTraxx Xover S35 20/06/2026	EUR	675,909	(80,284)	(0.02)
			(88,522)	**(0.02)**

Forward Foreign Exchange Contracts

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Bought EUR Sold USD at 0.834550 20/05/2021	62,161,606	271,748	0.07
Bought USD Sold JPY at 0.009524 11/05/2021	1,122,801	46,323	0.01
Bought USD Sold CHF at 1.115387 11/05/2021	714,037	12,807	0.00
Bought NOK Sold USD at 8.543720 07/05/2021	400,307	11,570	0.00
Bought CAD Sold USD at 1.260053 06/05/2021	444,497	11,121	0.00
Bought USD Sold GBP at 1.390657 08/06/2021	2,016,189	10,030	0.00
Bought EUR Sold GBP at 1.150375 20/05/2021	15,480,011	8,506	0.00
Bought CAD Sold USD at 1.279650 07/05/2021	196,799	8,062	0.00
Bought NZD Sold USD at 1.421242 07/05/2021	387,771	7,347	0.00
Bought CAD Sold USD at 1.273410 07/05/2021	199,096	7,145	0.00
Bought EUR Sold USD at 0.851828 06/05/2021	257,850	6,414	0.00
Bought CAD Sold USD at 1.264925 07/05/2021	221,187	6,411	0.00
Bought EUR Sold JPY at 0.007675 20/05/2021	649,298	6,377	0.00
Bought USD Sold JPY at 0.009249 11/05/2021	552,328	6,168	0.00
Bought CAD Sold USD at 1.252401 07/05/2021	315,101	5,923	0.00
Bought EUR Sold USD at 0.846471 07/05/2021	300,933	5,553	0.00
Bought USD Sold SEK at 0.118844 11/05/2021	1,265,060	5,476	0.00
Bought USD Sold EUR at 1.213772 11/05/2021	600,450	5,240	0.00
Bought USD Sold EUR at 1.205470 11/05/2021	2,837,723	5,188	0.00
Bought SEK Sold USD at 8.573875 07/05/2021	352,308	5,119	0.00
Bought EUR Sold AUD at 0.646693 20/05/2021	548,825	4,679	0.00
Bought NOK Sold USD at 8.530148 07/05/2021	148,233	4,042	0.00
Bought NOK Sold USD at 8.633139 07/05/2021	87,711	3,480	0.00
Bought CAD Sold EUR at 1.497242 20/05/2021	283,521	3,417	0.00
Bought USD Sold NZD at 0.725861 07/05/2021	271,527	3,378	0.00
Bought USD Sold EUR at 1.213193 07/05/2021	385,197	3,208	0.00
Bought GBP Sold USD at 0.732084 11/05/2021	238,775	3,096	0.00
Bought JPY Sold USD at 110.661140 06/05/2021	240,493	2,921	0.00
Bought USD Sold NZD at 0.722242 07/05/2021	377,525	2,791	0.00
Bought EUR Sold USD at 0.838819 11/05/2021	293,133	2,734	0.00
Bought USD Sold JPY at 0.009500 07/05/2021	70,101	2,710	0.00
Bought USD Sold AUD at 0.790209 11/05/2021	101,398	2,435	0.00
Bought USD Sold EUR at 1.212021 06/08/2021	436,877	2,369	0.00
Bought SEK Sold USD at 8.516396 07/05/2021	288,059	2,226	0.00
Bought USD Sold AUD at 0.790726 11/05/2021	87,952	2,171	0.00
Bought USD Sold AUD at 0.778143 07/05/2021	255,838	2,149	0.00
Bought AUD Sold USD at 1.320206 11/05/2021	113,098	2,123	0.00
Bought CAD Sold USD at 1.263026 07/05/2021	73,121	2,006	0.00
Bought USD Sold EUR at 1.207033 11/05/2021	636,547	1,991	0.00
Bought EUR Sold USD at 0.848410 11/05/2021	88,726	1,851	0.00
Bought USD Sold EUR at 1.211878 11/05/2021	246,879	1,766	0.00
Bought CHF Sold USD at 0.941339 06/05/2021	54,834	1,717	0.00
Bought USD Sold JPY at 0.009362 07/05/2021	71,648	1,691	0.00
Bought USD Sold GBP at 1.408706 07/05/2021	89,856	1,626	0.00
Bought NOK Sold USD at 8.485583 07/05/2021	72,600	1,590	0.00
Bought CAD Sold USD at 1.258788 07/05/2021	66,200	1,588	0.00
Bought USD Sold NZD at 0.725731 07/05/2021	126,316	1,549	0.00
Bought NZD Sold USD at 1.425649 07/05/2021	68,976	1,525	0.00
Bought NOK Sold EUR at 10.047233 20/05/2021	275,625	1,490	0.00
Bought USD Sold EUR at 1.205145 11/05/2021	926,607	1,444	0.00
Bought NOK Sold USD at 8.471417 07/05/2021	71,279	1,440	0.00
Bought USD Sold JPY at 0.009188 07/05/2021	315,736	1,429	0.00
Bought CAD Sold USD at 1.284749 11/05/2021	30,963	1,397	0.00
Bought EUR Sold USD at 0.836220 07/05/2021	219,405	1,342	0.00
Bought USD Sold AUD at 0.777019 07/05/2021	193,044	1,340	0.00
Bought USD Sold EUR at 1.209415 06/05/2021	256,515	1,336	0.00
Bought EUR Sold USD at 0.850680 11/05/2021	53,566	1,264	0.00
Bought EUR Sold GBP at 1.159023 20/05/2021	148,892	1,202	0.00
Bought EUR Sold USD at 0.850711 11/05/2021	50,729	1,199	0.00
Bought AUD Sold USD at 1.312609 07/05/2021	89,302	1,151	0.00
Bought USD Sold EUR at 1.215202 11/05/2021	113,855	1,129	0.00
Bought USD Sold SEK at 0.119173 07/05/2021	157,837	1,127	0.00
Bought USD Sold EUR at 1.208637 07/05/2021	247,428	1,124	0.00
Bought EUR Sold USD at 0.852184 11/05/2021	42,441	1,078	0.00
Bought USD Sold NZD at 0.719584 07/05/2021	282,077	1,039	0.00
Bought CAD Sold USD at 1.246778 07/05/2021	71,281	1,014	0.00
Bought AUD Sold USD at 1.313669 06/05/2021	72,144	989	0.00
Bought EUR Sold USD at 0.844958 11/05/2021	53,176	889	0.00
Bought AUD Sold USD at 1.299125 07/05/2021	351,908	874	0.00
Bought USD Sold SEK at 0.121141 07/05/2021	35,714	849	0.00
Bought EUR Sold USD at 0.836057 24/06/2021	118,458	824	0.00
Bought USD Sold GBP at 1.391169 06/05/2021	150,376	816	0.00
Bought CAD Sold USD at 1.240453 07/05/2021	88,749	806	0.00
Bought EUR Sold USD at 0.848836 11/05/2021	37,130	794	0.00
Bought EUR Sold USD at 0.835589 11/05/2021	143,948	783	0.00
Bought EUR Sold JPY at 0.007629 20/05/2021	206,463	773	0.00
Bought CHF Sold EUR at 1.104597 20/05/2021	127,122	755	0.00
Bought USD Sold JPY at 0.009180 06/05/2021	201,922	746	0.00
Bought EUR Sold GBP at 1.166771 11/05/2021	50,718	743	0.00
Bought USD Sold JPY at 0.009507 07/05/2021	17,593	694	0.00
Bought EUR Sold USD at 0.834724 11/05/2021	157,009	691	0.00
Bought SEK Sold USD at 8.560713 07/05/2021	51,455	668	0.00
Bought USD Sold GBP at 1.391115 07/05/2021	123,278	664	0.00
Bought USD Sold PLN at 0.268393 11/05/2021	40,735	647	0.00
Bought EUR Sold USD at 0.842086 11/05/2021	47,991	636	0.00
Bought EUR Sold SEK at 0.098674 20/05/2021	170,006	592	0.00
Bought USD Sold GBP at 1.394827 06/05/2021	71,258	575	0.00
Bought EUR Sold SEK at 0.098655 20/05/2021	172,829	567	0.00
Bought EUR Sold USD at 0.837673 11/05/2021	69,920	556	0.00
Bought EUR Sold USD at 0.832440 06/05/2021	358,045	555	0.00
Bought USD Sold GBP at 1.392528 06/08/2021	87,064	536	0.00
Bought GBP Sold USD at 0.725758 07/05/2021	126,819	533	0.00
Bought GBP Sold USD at 0.726307 07/05/2021	106,204	527	0.00
Bought EUR Sold USD at 0.839708 11/05/2021	49,622	516	0.00
Bought USD Sold SEK at 0.118657 07/05/2021	182,850	507	0.00
Bought USD Sold JPY at 0.009255 06/05/2021	41,492	493	0.00
Bought AUD Sold USD at 1.313581 11/05/2021	35,779	489	0.00
Bought EUR Sold NZD at 0.598247 20/05/2021	112,943	485	0.00
Bought USD Sold CAD at 0.814505 06/05/2021	373,259	473	0.00
Bought USD Sold NZD at 0.720128 07/05/2021	105,260	468	0.00
Bought CAD Sold USD at 1.271440 11/05/2021	13,177	452	0.00
Bought USD Sold JPY at 0.009222 07/05/2021	54,951	451	0.00
Bought EUR Sold GBP at 1.166419 11/05/2021	31,328	449	0.00
Bought USD Sold EUR at 1.204302 06/05/2021	463,678	445	0.00
Bought EUR Sold GBP at 1.172011 11/05/2021	22,552	433	0.00
Bought EUR Sold GBP at 1.168170 11/05/2021	26,863	426	0.00
Bought EUR Sold GBP at 1.158787 24/06/2021	49,528	423	0.00
Bought EUR Sold USD at 0.836478 11/05/2021	64,017	417	0.00
Bought EUR Sold GBP at 1.163589 11/05/2021	34,582	411	0.00
Bought CAD Sold USD at 1.272143 11/05/2021	11,525	402	0.00
Bought EUR Sold GBP at 1.154541 11/05/2021	99,538	399	0.00
Bought EUR Sold USD at 0.832517 11/05/2021	206,668	360	0.00
Bought USD Sold SEK at 0.118921 07/05/2021	70,381	353	0.00
Bought USD Sold EUR at 1.205900 11/05/2021	161,140	352	0.00
Bought CAD Sold USD at 1.265882 11/05/2021	11,750	350	0.00
Bought KRW Sold USD at 1130.350001 24/06/2021	26,256	343	0.00
Bought EUR Sold USD at 0.840040 11/05/2021	31,588	341	0.00
Bought EUR Sold USD at 0.839648 11/05/2021	32,946	340	0.00
Bought EUR Sold USD at 0.847087 11/05/2021	17,580	339	0.00
Bought USD Sold NZD at 0.723404 06/08/2021	34,801	327	0.00
Bought USD Sold NZD at 0.718600 07/05/2021	141,553	327	0.00
Bought EUR Sold GBP at 1.165709 11/05/2021	22,162	304	0.00
Bought NOK Sold USD at 8.369888 07/05/2021	36,676	292	0.00
Bought USD Sold EUR at 1.206365 11/05/2021	110,297	284	0.00
Bought USD Sold AUD at 0.776708 06/05/2021	42,248	277	0.00
Bought SEK Sold USD at 8.536145 24/06/2021	26,079	275	0.00
Bought USD Sold EUR at 1.206284 11/05/2021	108,938	273	0.00
Bought USD Sold EUR at 1.206360 06/05/2021	101,979	272	0.00
Bought AUD Sold USD at 1.321739 11/05/2021	13,579	271	0.00
Bought EUR Sold USD at 0.838825 24/06/2021	26,270	270	0.00
Bought EUR Sold NZD at 0.596623 20/05/2021	168,163	263	0.00

Schedule of Investments as at 30 April 2021

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Bought USD Sold NZD at 0.729456 11/05/2021	14,440	252	0.00
Bought USD Sold CHF at 1.100467 06/05/2021	56,551	252	0.00
Bought SGD Sold USD at 1.342318 24/06/2021	26,661	242	0.00
Bought GBP Sold EUR at 0.873244 11/05/2021	57,929	241	0.00
Bought EUR Sold USD at 0.841847 11/05/2021	18,356	238	0.00
Bought NOK Sold EUR at 10.012996 20/05/2021	119,684	237	0.00
Bought NZD Sold USD at 1.399392 11/05/2021	71,656	234	0.00
Bought EUR Sold JPY at 0.007655 20/05/2021	31,689	227	0.00
Bought EUR Sold USD at 0.843865 11/05/2021	14,193	219	0.00
Bought NZD Sold USD at 1.396638 07/05/2021	160,353	210	0.00
Bought CAD Sold EUR at 1.499519 20/05/2021	15,072	205	0.00
Bought USD Sold EUR at 1.207880 11/05/2021	52,746	202	0.00
Bought EUR Sold GBP at 1.153922 11/05/2021	55,512	193	0.00
Bought AUD Sold USD at 1.313769 11/05/2021	13,963	193	0.00
Bought EUR Sold USD at 0.834559 06/05/2021	45,642	187	0.00
Bought USD Sold NOK at 0.121650 06/08/2021	17,377	174	0.00
Bought AUD Sold USD at 1.309087 11/05/2021	16,199	165	0.00
Bought CAD Sold USD at 1.246628 11/05/2021	11,557	163	0.00
Bought SEK Sold USD at 8.556012 07/05/2021	11,872	147	0.00
Bought EUR Sold GBP at 1.151419 11/05/2021	107,380	139	0.00
Bought GBP Sold USD at 0.729852 11/05/2021	12,830	127	0.00
Bought USD Sold GBP at 1.392975 07/05/2021	18,143	122	0.00
Bought USD Sold EUR at 1.208011 11/05/2021	28,471	112	0.00
Bought USD Sold CAD at 0.814739 07/05/2021	71,564	111	0.00
Bought USD Sold EUR at 1.207865 11/05/2021	27,757	106	0.00
Bought USD Sold SEK at 0.118562 07/05/2021	53,370	105	0.00
Bought USD Sold EUR at 1.205478 07/05/2021	52,920	101	0.00
Bought USD Sold DKK at 0.162030 11/05/2021	70,971	101	0.00
Bought USD Sold EUR at 1.209668 11/05/2021	18,872	100	0.00
Bought USD Sold AUD at 0.773877 06/05/2021	30,884	89	0.00
Bought USD Sold NOK at 0.120510 07/05/2021	121,510	83	0.00
Bought USD Sold JPY at 0.009206 11/05/2021	11,325	74	0.00
Bought USD Sold AUD at 0.775103 11/05/2021	15,803	70	0.00
Bought USD Sold NZD at 0.721001 11/05/2021	11,571	66	0.00
Bought USD Sold GBP at 1.387934 11/05/2021	16,941	52	0.00
Bought USD Sold EUR at 1.203590 11/05/2021	91,023	24	0.00
Bought USD Sold AUD at 0.772134 11/05/2021	30,036	18	0.00
Bought USD Sold EUR at 1.203630 11/05/2021	48,550	15	0.00
Bought CAD Sold EUR at 1.486367 20/05/2021	2,893	14	0.00
Bought EUR Sold GBP at 1.150032 11/05/2021	22,398	2	0.00
Bought USD Sold GBP at 1.383598 07/05/2021	103,737	(5)	(0.00)
Bought EUR Sold USD at 0.830737 11/05/2021	11,941	(5)	(0.00)
Bought USD Sold AUD at 0.771099 11/05/2021	14,959	(11)	(0.00)
Bought JPY Sold USD at 108.738301 07/05/2021	3,036	(16)	(0.00)
Bought GBP Sold EUR at 0.869656 20/05/2021	136,376	(16)	(0.00)
Bought GBP Sold USD at 0.721618 11/05/2021	13,239	(20)	(0.00)
Bought USD Sold GBP at 1.380766 11/05/2021	12,016	(25)	(0.00)
Bought USD Sold GBP at 1.381992 11/05/2021	21,603	(26)	(0.00)
Bought JPY Sold USD at 109.079420 07/05/2021	18,275	(42)	(0.00)
Bought EUR Sold USD at 0.828421 11/05/2021	14,030	(45)	(0.00)
Bought GBP Sold USD at 0.720430 07/05/2021	14,877	(47)	(0.00)
Bought EUR Sold USD at 0.829058 11/05/2021	20,943	(51)	(0.00)
Bought USD Sold JPY at 0.009116 11/05/2021	15,433	(52)	(0.00)
Bought EUR Sold USD at 0.830546 07/05/2021	73,236	(52)	(0.00)
Bought NZD Sold USD at 1.394336 07/05/2021	161,626	(55)	(0.00)
Bought EUR Sold USD at 0.828809 11/05/2021	24,800	(67)	(0.00)
Bought SEK Sold USD at 8.409029 11/05/2021	13,762	(68)	(0.00)
Bought AUD Sold USD at 1.290179 11/05/2021	16,830	(74)	(0.00)
Bought USD Sold GBP at 1.378670 11/05/2021	26,208	(95)	(0.00)
Bought EUR Sold USD at 0.828853 07/05/2021	35,741	(98)	(0.00)
Bought CAD Sold USD at 1.227210 06/08/2021	70,360	(103)	(0.00)
Bought EUR Sold USD at 0.822471 11/05/2021	10,156	(105)	(0.00)
Bought USD Sold EUR at 1.198251 20/05/2021	24,255	(106)	(0.00)
Bought GBP Sold USD at 0.721986 07/05/2021	108,411	(110)	(0.00)
Bought EUR Sold USD at 0.826654 11/05/2021	21,676	(115)	(0.00)
Bought GBP Sold USD at 0.716667 11/05/2021	15,261	(128)	(0.00)
Bought EUR Sold CAD at 0.666366 20/05/2021	9,058	(128)	(0.00)
Bought EUR Sold USD at 0.822717 11/05/2021	13,193	(133)	(0.00)
Bought USD Sold JPY at 0.009045 11/05/2021	12,222	(136)	(0.00)
Bought USD Sold EUR at 1.191275 11/05/2021	14,767	(147)	(0.00)
Bought USD Sold EUR at 1.191425 11/05/2021	15,849	(156)	(0.00)
Bought USD Sold EUR at 1.195488 11/05/2021	24,879	(161)	(0.00)
Bought SEK Sold USD at 8.414360 11/05/2021	37,556	(162)	(0.00)
Bought NOK Sold USD at 8.220954 07/05/2021	17,875	(178)	(0.00)
Bought USD Sold AUD at 0.762001 11/05/2021	14,334	(180)	(0.00)
Bought USD Sold EUR at 1.189643 07/05/2021	16,601	(187)	(0.00)
Bought AUD Sold USD at 1.285899 11/05/2021	24,743	(191)	(0.00)
Bought SEK Sold USD at 8.314263 11/05/2021	12,122	(196)	(0.00)
Bought EUR Sold USD at 0.822136 07/05/2021	18,293	(198)	(0.00)
Bought USD Sold AUD at 0.762657 11/05/2021	17,504	(205)	(0.00)
Bought USD Sold SEK at 0.116633 11/05/2021	14,695	(211)	(0.00)
Bought GBP Sold USD at 0.721437 24/06/2021	131,765	(216)	(0.00)
Bought USD Sold EUR at 1.190975 11/05/2021	21,938	(224)	(0.00)
Bought EUR Sold GBP at 1.139114 11/05/2021	24,769	(233)	(0.00)
Bought EUR Sold USD at 0.829178 11/05/2021	103,439	(235)	(0.00)
Bought USD Sold AUD at 0.763584 11/05/2021	22,687	(238)	(0.00)
Bought EUR Sold USD at 0.826710 11/05/2021	46,514	(244)	(0.00)
Bought CHF Sold USD at 0.907936 08/06/2021	56,851	(249)	(0.00)
Bought EUR Sold USD at 0.828937 11/05/2021	99,298	(255)	(0.00)
Bought EUR Sold USD at 0.823245 11/05/2021	28,198	(265)	(0.00)
Bought USD Sold CAD at 0.799182 11/05/2021	15,355	(270)	(0.00)
Bought AUD Sold USD at 1.287295 08/06/2021	42,531	(276)	(0.00)
Bought USD Sold EUR at 1.197785 11/05/2021	62,705	(286)	(0.00)
Bought JPY Sold USD at 108.410490 07/05/2021	34,077	(287)	(0.00)
Bought USD Sold AUD at 0.762384 11/05/2021	24,507	(295)	(0.00)
Bought JPY Sold USD at 106.588800 11/05/2021	12,103	(303)	(0.00)
Bought GBP Sold USD at 0.710529 11/05/2021	18,146	(306)	(0.00)
Bought EUR Sold USD at 0.827982 06/05/2021	81,683	(312)	(0.00)
Bought USD Sold AUD at 0.770646 07/05/2021	243,631	(320)	(0.00)
Bought NZD Sold USD at 1.381834 07/05/2021	35,500	(330)	(0.00)
Bought SEK Sold USD at 8.401648 06/08/2021	70,035	(349)	(0.00)
Bought GBP Sold USD at 0.719782 07/05/2021	91,381	(372)	(0.00)
Bought SEK Sold EUR at 10.144040 20/05/2021	157,551	(396)	(0.00)
Bought EUR Sold USD at 0.828402 06/05/2021	124,053	(410)	(0.00)
Bought GBP Sold EUR at 0.864572 11/05/2021	71,447	(415)	(0.00)
Bought USD Sold GBP at 1.379819 11/05/2021	154,699	(431)	(0.00)
Bought SEK Sold USD at 8.350164 07/05/2021	36,225	(433)	(0.00)
Bought JPY Sold USD at 105.349410 11/05/2021	12,109	(441)	(0.00)
Bought USD Sold CAD at 0.794598 07/05/2021	19,097	(443)	(0.00)
Bought EUR Sold USD at 0.829491 11/05/2021	235,261	(446)	(0.00)
Bought NZD Sold EUR at 1.675966 20/05/2021	281,569	(463)	(0.00)
Bought CAD Sold USD at 1.227682 08/06/2021	373,750	(468)	(0.00)
Bought USD Sold EUR at 1.191590 24/06/2021	44,859	(478)	(0.00)
Bought JPY Sold USD at 104.968300 11/05/2021	11,996	(478)	(0.00)
Bought USD Sold GBP at 1.376188 07/05/2021	88,784	(479)	(0.00)
Bought USD Sold EUR at 1.187270 11/05/2021	36,758	(489)	(0.00)
Bought USD Sold EUR at 1.187548 11/05/2021	39,834	(520)	(0.00)
Bought GBP Sold USD at 0.718297 07/05/2021	88,886	(544)	(0.00)
Bought AUD Sold USD at 1.286741 11/05/2021	79,759	(563)	(0.00)
Bought EUR Sold USD at 0.825166 11/05/2021	80,283	(570)	(0.00)
Bought USD Sold EUR at 1.189917 07/05/2021	52,699	(581)	(0.00)
Bought GBP Sold EUR at 0.857983 11/05/2021	44,165	(591)	(0.00)
Bought AUD Sold EUR at 1.555710 20/05/2021	251,204	(613)	(0.00)
Bought USD Sold EUR at 1.198948 11/05/2021	175,945	(632)	(0.00)
Bought PLN Sold USD at 3.723825 11/05/2021	41,405	(670)	(0.00)
Bought USD Sold EUR at 1.190520 11/05/2021	66,304	(703)	(0.00)
Bought USD Sold EUR at 1.187703 11/05/2021	54,937	(711)	(0.00)
Bought SEK Sold EUR at 10.134348 20/05/2021	207,519	(720)	(0.00)
Bought USD Sold GBP at 1.365028 11/05/2021	53,644	(723)	(0.00)
Bought EUR Sold USD at 0.822182 11/05/2021	68,406	(731)	(0.00)
Bought JPY Sold USD at 108.904000 08/06/2021	202,718	(743)	(0.00)
Bought USD Sold GBP at 1.374491 06/05/2021	115,172	(763)	(0.00)
Bought NOK Sold USD at 8.280941 07/05/2021	283,286	(777)	(0.00)
Bought USD Sold CAD at 0.792955 06/05/2021	31,319	(790)	(0.00)
Bought USD Sold EUR at 1.194496 11/05/2021	110,315	(804)	(0.00)
Bought USD Sold EUR at 1.180420 11/05/2021	45,959	(873)	(0.00)
Bought JPY Sold USD at 108.659000 07/05/2021	145,002	(893)	(0.00)
Bought JPY Sold USD at 103.747790 07/05/2021	17,675	(903)	(0.00)
Bought AUD Sold USD at 1.291161 07/05/2021	250,195	(916)	(0.00)
Bought EUR Sold USD at 0.824647 11/05/2021	119,374	(922)	(0.00)
Bought EUR Sold NOK at 0.099755 20/05/2021	297,282	(930)	(0.00)
Bought JPY Sold USD at 104.997400 11/05/2021	24,810	(983)	(0.00)
Bought USD Sold GBP at 1.370252 07/05/2021	106,829	(1,035)	(0.00)
Bought SEK Sold USD at 8.401294 07/05/2021	176,049	(1,037)	(0.00)
Bought USD Sold SEK at 0.117879 07/05/2021	274,891	(1,044)	(0.00)
Bought GBP Sold EUR at 0.856092 11/05/2021	73,146	(1,138)	(0.00)
Bought USD Sold CAD at 0.794977 06/05/2021	51,040	(1,161)	(0.00)
Bought USD Sold EUR at 1.175055 06/05/2021	51,535	(1,203)	(0.00)
Bought EUR Sold USD at 0.825818 11/05/2021	203,589	(1,286)	(0.00)
Bought USD Sold EUR at 1.175059 11/05/2021	56,641	(1,328)	(0.00)
Bought EUR Sold USD at 0.826312 08/06/2021	258,017	(1,328)	(0.00)
Bought EUR Sold USD at 0.826337 11/05/2021	233,639	(1,330)	(0.00)
Bought AUD Sold USD at 1.286481 06/08/2021	193,494	(1,333)	(0.00)
Bought USD Sold EUR at 1.178600 11/05/2021	66,859	(1,371)	(0.00)
Bought JPY Sold USD at 108.755300 06/08/2021	316,584	(1,410)	(0.00)
Bought EUR Sold USD at 0.816447 11/05/2021	80,246	(1,412)	(0.00)
Bought GBP Sold USD at 0.715387 07/05/2021	140,094	(1,422)	(0.00)
Bought GBP Sold USD at 0.715748 11/05/2021	150,522	(1,451)	(0.00)
Bought NZD Sold USD at 1.383260 07/05/2021	177,879	(1,473)	(0.00)
Bought EUR Sold CAD at 0.666856 20/05/2021	109,773	(1,476)	(0.00)
Bought AUD Sold USD at 1.279212 11/05/2021	119,962	(1,543)	(0.00)
Bought GBP Sold USD at 0.714540 06/05/2021	138,535	(1,568)	(0.00)
Bought USD Sold GBP at 1.368499 07/05/2021	144,611	(1,584)	(0.00)
Bought USD Sold EUR at 1.189331 07/05/2021	158,830	(1,827)	(0.00)
Bought EUR Sold USD at 0.820617 07/05/2021	146,357	(1,852)	(0.00)
Bought USD Sold CAD at 0.792107 07/05/2021	75,036	(1,971)	(0.00)
Bought SEK Sold USD at 8.342395 07/05/2021	158,466	(2,038)	(0.00)
Bought JPY Sold USD at 108.217940 07/05/2021	213,249	(2,174)	(0.00)
Bought USD Sold NOK at 0.118344 07/05/2021	128,762	(2,228)	(0.00)
Bought GBP Sold USD at 0.717495 06/05/2021	316,328	(2,288)	(0.00)
Bought EUR Sold USD at 0.826619 07/05/2021	443,971	(2,413)	(0.00)
Bought JPY Sold USD at 108.759700 11/05/2021	485,175	(2,527)	(0.00)
Bought USD Sold NOK at 0.116865 07/05/2021	85,503	(2,530)	(0.00)
Bought USD Sold EUR at 1.178513 11/05/2021	139,034	(2,861)	(0.00)
Bought JPY Sold EUR at 126.549900 11/05/2021	83,234	(3,165)	(0.00)
Bought USD Sold EUR at 1.191436 07/05/2021	326,544	(3,185)	(0.00)
Bought SEK Sold USD at 8.296600 07/05/2021	182,820	(3,342)	(0.00)
Bought JPY Sold USD at 104.882260 07/05/2021	107,403	(4,372)	(0.00)
Bought USD Sold NOK at 0.116483 07/05/2021	162,727	(5,330)	(0.00)
Bought USD Sold CAD at 0.793229 07/05/2021	216,980	(5,400)	(0.00)
Bought USD Sold NOK at 0.116225 07/05/2021	166,002	(5,794)	(0.00)
Bought USD Sold GBP at 1.371945 11/05/2021	711,364	(6,030)	(0.00)
Bought USD Sold NOK at 0.117221 07/05/2021	232,076	(6,181)	(0.00)
Bought USD Sold NOK at 0.117327 07/05/2021	242,846	(6,254)	(0.00)
Bought EUR Sold CAD at 0.661445 20/05/2021	293,157	(6,288)	(0.00)
Bought NZD Sold USD at 1.366622 07/05/2021	311,220	(6,290)	(0.00)
Bought CHF Sold USD at 0.903559 11/05/2021	721,205	(7,168)	(0.00)
Bought GBP Sold USD at 0.719134 06/05/2021	2,026,079	(10,060)	(0.00)
Bought USD Sold AUD at 0.757457 11/05/2021	570,545	(10,512)	(0.00)
Bought USD Sold CAD at 0.795906 07/05/2021	515,670	(11,137)	(0.00)
Bought EUR Sold GBP at 1.132314 11/05/2021	807,872	(12,374)	(0.00)
Bought USD Sold CAD at 0.783980 07/05/2021	366,142	(13,276)	(0.00)
Bought USD Sold GBP at 1.374759 06/05/2021	2,130,219	(13,698)	(0.00)
Bought USD Sold SEK at 0.114953 07/05/2021	483,521	(13,790)	(0.00)
Bought USD Sold GBP at 1.365147 11/05/2021	1,653,127	(22,134)	(0.01)
Bought SEK Sold USD at 8.206530 11/05/2021	1,302,712	(37,652)	(0.01)
		281,464	**0.08**

Schedule of Investments as at 30 April 2021

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Futures				
S&P 500 Emini Index Future 18/06/2021	USD	6,897,413	339,245	0.09
MSCI Europe Index Future 18/06/2021	EUR	2,396,964	81,598	0.02
S&P TSX 60 Index Future 17/06/2021	CAD	3,324,140	47,651	0.01
Euro-Buxl 30 Year Bond Future 08/06/2021	EUR	(1,359,718)	46,461	0.01
E-Mini Russell 1000 Index futures 18/06/2021	USD	1,395,810	44,650	0.01
Euro-BTP Bond Future 08/06/2021	EUR	(1,910,961)	20,137	0.01
US Treasury 20 Year Bond Future 21/06/2021	USD	(720,982)	8,141	0.00
Japan Exchange Group 10 Year Bond Future 11/06/2021	JPY	279,795,908	5,764	0.00
Long Gilt Bond Future 28/06/2021	GBP	(448,790)	663	0.00
Australia 10 Year Bond Future 15/06/2021	AUD	912,519	327	0.00
Euro-Schatz Bond Future 08/06/2021	EUR	172,249	(106)	(0.00)
US Treasury Note 2 Year Bond Future 30/06/2021	USD	3,227,183	(261)	(0.00)
Japan 10 Year Bond Future 14/06/2021	JPY	(41,901,837)	(1,056)	(0.00)
Euro-Bobl Bond Future 08/06/2021	EUR	6,216,993	(2,548)	(0.00)
US Treasury Note 5 Year Bond Future 30/06/2021	USD	(10,723,243)	(10,269)	(0.00)
US Ultra Bond Future 21/06/2021	USD	1,212,655	(10,670)	(0.00)
Euro-Bund Bond Future 08/06/2021	EUR	7,044,950	(14,496)	(0.00)
Canada 10 Year Bond Future 21/06/2021	CAD	1,671,054	(16,231)	(0.00)
US 10 Year Ultra Bond Future 21/06/2021	USD	(5,025,995)	(16,237)	(0.00)
US Treasury 10 Year Bond Future 21/06/2021	USD	2,528,621	(35,069)	(0.01)
			487,694	**0.13**

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Interest Rate Swaps				
Pay fixed 0.5103% receive flt. (3m NZ) 13/10/2030	NZD	218,351	15,307	0.00
Pay fixed 0.8567% receive float. (3m USD LIBOR) 23/11/2030	USD	224,041	12,506	0.00
Pay fixed 0.925% receive flt. (3m NZ) 14/12/2030	NZD	252,491	12,377	0.00
Pay fixed 0.9252% receive float. (3m USD LIBOR) 07/12/2030	USD	118,777	6,065	0.00
Pay fixed -0.1578% receive float. (6m EURIBOR) 18/05/2030	EUR	238,266	4,901	0.00
Receive fixed 2.15% pay float. (3m CDOR) 18/03/2031	CAD	428,168	4,792	0.00
Pay fixed 0.6443% receive flt. (3m NZ) 10/08/2030	NZD	55,477	3,356	0.00
Pay fixed 0.7323% receive flt. (3m NZ) 20/07/2030	NZD	41,252	2,268	0.00
Pay fixed 0.0497% receive float. (6m EURIBOR) 01/03/2031	EUR	248,223	1,885	0.00
Pay fixed -0.0133% receive float. (6m EURIBOR) 27/04/2030	EUR	244,667	1,693	0.00
Pay fixed 1.193% receive flt. (3m NZ) 14/10/2029	NZD	61,167	1,394	0.00
Pay fixed 0.09395% receive float. (6m JPY LIBOR) 16/02/2031	JPY	23,333,009	547	0.00
Pay fixed 1.3628% receive flt. (3m NZ) 21/10/2029	NZD	30,583	445	0.00
Pay fixed 1.2025% receive flt. (3m NZ) 19/08/2029	NZD	7,112	149	0.00
Receive fixed 0.06% pay float. (6m CHF LIBOR) 05/05/2031	CHF	472,265	(227)	(0.00)
Pay fixed 2.415% receive flt. (3m NZ) 12/02/2029	NZD	8,535	(336)	(0.00)
Pay fixed 0.0317% receive float. (6m EURIBOR) 05/08/2029	EUR	176,388	(378)	(0.00)
Receive fixed 0.805% pay float. (3m STIBOR) 05/05/2031	SEK	3,613,110	(470)	(0.00)
Pay fixed 0.0857% receive float. (6m EURIBOR) 08/07/2029	EUR	128,024	(909)	(0.00)
Pay fixed 0.19645% receive float. (6m JPY LIBOR) 01/03/2031	JPY	17,549,188	(917)	(0.00)
Pay fixed 1.6477% receive float. (3m USD LIBOR) 05/05/2031	USD	744,670	(1,002)	(0.00)
Receive fixed 0.7477% pay float. (6m AUD BB) 07/08/2030	AUD	29,872	(1,556)	(0.00)
Pay fixed 1.88% receive flt. (3m NZ) 04/05/2031	NZD	610,246	(1,612)	(0.00)
Receive fixed 0.9348% pay float. (3m CDOR) 06/08/2030	CAD	54,054	(3,126)	(0.00)
Pay fixed 0.5237% receive float. (6m EURIBOR) 06/05/2029	EUR	91,821	(4,006)	(0.00)
Pay fixed 3.241% receive flt. (3m NZ) 11/06/2028	NZD	82,504	(6,186)	(0.00)
Receive fixed 0.7487% pay float. (6m AUD BB) 06/10/2030	AUD	115,221	(6,249)	(0.00)
Pay fixed 0.2982% receive float. (6m EURIBOR) 10/06/2029	EUR	256,758	(6,412)	(0.00)
Pay fixed 2.36% receive flt. (3m NZ) 18/03/2029	NZD	192,747	(7,053)	(0.00)
Receive fixed 0.9697% pay float. (6m AUD BB) 11/12/2030	AUD	163,586	(7,105)	(0.00)
Receive fixed 1.4155% pay float. (6m AUD BB) 19/02/2031	AUD	405,408	(7,647)	(0.00)
Receive fixed 0.9117% pay float. (6m AUD BB) 01/05/2030	AUD	217,640	(8,658)	(0.00)
Receive fixed 1.0872% pay float. (6m AUD BB) 27/03/2030	AUD	300,144	(8,706)	(0.00)
Receive fixed 1.2638% pay float. (3m CDOR) 03/12/2030	CAD	219,063	(9,084)	(0.00)
Pay fixed 2.9% receive flt. (3m NZ) 08/10/2028	NZD	153,628	(9,396)	(0.00)
Receive fixed 1.08235% pay flt. (3m NZ) 18/01/2031	NZD	359,177	(14,777)	(0.00)
Receive fixed 0.8077% pay float. (6m AUD BB) 17/07/2030	AUD	354,910	(17,034)	(0.00)
Receive fixed 0.97% pay float. (3m CDOR) 16/07/2030	CAD	789,479	(43,511)	(0.01)
			(98,672)	**(0.03)**

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Inflation Swaps				
Receive fixed 1.975% pay float. (US CPI) 15/10/2030	USD	194,242	(10,918)	(0.00)
Receive fixed 1.754% pay float. (US CPI) 03/08/2030	USD	367,484	(30,339)	(0.01)
Receive fixed 1.778% pay float. (US CPI) 27/07/2030	USD	524,978	(40,903)	(0.01)
			(82,160)	**(0.02)**

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Overnight Index Swaps				
Receive fixed 0.7604% pay float. (1d SONIA) 15/04/2031	GBP	179,233	(1,057)	(0.00)
Pay fixed 0.31% receive float. (1d SONIA) 12/11/2030	GBP	184,212	(9,577)	(0.00)
			(10,634)	**(0.00)**

Other Assets and Liabilities	33,471,410	8.98

	Market Value EUR	% Net Assets
Net Assets	**372,605,654**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	21.76
Luxembourg	LU	19.35
Ireland	IE	14.81
Germany	DE	7.81
UK	GB	7.62
Netherlands	NL	3.48
Japan	JP	2.65
Supranational	SU	2.02
France	FR	1.64
Cayman Islands	KY	1.27
Italy	IT	1.00
Spain	ES	0.97
Switzerland	CH	0.95
China	CN	0.54
Virgin Islands (British)	VG	0.42
Sweden	SE	0.41
Australia	AU	0.41
Singapore	SG	0.39
Hong Kong SAR China	HK	0.38
Indonesia	ID	0.35
Thailand	TH	0.29
Finland	FI	0.26
India	IN	0.25
Norway	NO	0.24
Denmark	DK	0.20
Korea	KR	0.15
Mauritius	MU	0.14
Bermuda	BM	0.12
Mexico	MX	0.11
Belgium	BE	0.10
Taiwan Area	TW	0.09
Austria	AT	0.06
Malaysia	MY	0.06
Philippines	PH	0.06
Portugal	PT	0.06
Saudi Arabia	SA	0.06
South Africa	ZA	0.05
Canada	CA	0.04
Chile	CL	0.04
Russia	RU	0.03
Sri Lanka	LK	0.03
Greece	GR	0.03
Argentina	AR	0.03
Brazil	BR	0.03
Vietnam	VN	0.02
Cyprus	CY	0.02
Mongolia	MN	0.02
Pakistan	PK	0.02
Kazakhstan	KZ	0.01
Peru	PE	0.01
Monaco	MC	0.01
Israel	IL	0.01
Panama	PA	0.00
Cash and other net assets		9.13

Fidelity Institutional Target™ 2030 (Euro) Fund [1,4,5]

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Royal Dutch Shell (B)	NL	GBP	43,829	654,783	0.19
Total	FR	EUR	13,824	509,066	0.15
Chevron	US	USD	4,974	428,460	0.13
Lundin Energy	SE	SEK	9,527	254,098	0.07
ConocoPhillips	US	USD	5,686	243,831	0.07
John Wood Group	GB	GBP	59,667	193,239	0.06
Equinor 3.125% 06/04/2030	NO	USD	197,341	175,732	0.05
Energy Transfer 6.25% 15/04/2049	US	USD	165,049	163,692	0.05
Equinor 3.70% 06/04/2050	NO	USD	135,021	121,708	0.04
Marathon Petroleum	US	USD	2,583	120,272	0.04
Phillips 66	US	USD	1,774	119,644	0.03
Pioneer Natural Resources	US	USD	853	109,680	0.03
PTT (F)	TH	THB	100,417	106,916	0.03
TOTAL SE 2.125% VRN (Perpetual)	FR	EUR	96,845	95,566	0.03
Energy Transfer 6.00% 15/06/2048	US	USD	98,072	94,082	0.03
Exxon Mobil	US	USD	1,949	93,683	0.03
Saudi Arabian Oil 2.75% 16/04/2022 Reg S	SA	USD	105,248	89,343	0.03
Schlumberger	US	USD	3,788	85,692	0.03
Wintershall Dea Finance 2 BV 3.00% VRN (Perpetual)	NL	EUR	80,575	79,009	0.02
Devon Energy	US	USD	4,011	78,582	0.02
BP Capital Markets 1.00% 28/04/2023	GB	GBP	60,598	73,214	0.02
CNOOC	CN	HKD	83,281	72,836	0.02
Baker Hughes	US	USD	4,300	72,093	0.02
BP Capital Markets 4.375% VRN (Perpetual)	GB	USD	72,079	63,955	0.02
Energy Transfer 5.25% 15/04/2029	US	USD	66,976	63,732	0.02
BP Capital Markets 4.25% VRN (Perpetual)	GB	GBP	46,594	57,142	0.02
Shell Int'l Finance 3.25% 06/04/2050	NL	USD	67,774	56,388	0.02
ONEOK 3.40% 01/09/2029	US	USD	63,974	55,597	0.02
Marathon Petroleum 6.50% 01/03/2041	US	USD	49,047	54,187	0.02
BP Capital Markets 3.25% VRN (Perpetual)	GB	EUR	46,594	50,065	0.01
Periama Holdings 5.95% 19/04/2026	US	USD	54,786	48,576	0.01
Medco Bell Pte 6.375% 30/01/2027 Reg S	SG	USD	52,326	44,706	0.01
Energy Transfer 4.05% 15/03/2025	US	USD	49,435	44,408	0.01
ONEOK 7.50% 01/09/2023	US	USD	45,102	42,629	0.01
Energy Transfer LP 3.90% 15/07/2026	US	USD	46,772	42,088	0.01
China Petroleum & Chemical (H)	CN	HKD	95,906	39,421	0.01
Cimarex Energy	US	USD	700	38,792	0.01
Saudi Arabian Oil 2.25% 24/11/2030 Reg S	SA	USD	48,159	38,733	0.01
Royal Dutch Shell (A) (NL)	NL	EUR	2,241	35,504	0.01
Hess 5.60% 15/02/2041	US	USD	36,252	35,464	0.01
Hess 5.80% 01/04/2047	US	USD	34,120	34,589	0.01
Energy Transfer 4.50% 15/04/2024	US	USD	37,076	33,857	0.01
China Shenhua Energy (H)	CN	HKD	19,078	33,060	0.01
Cepsa Finance 0.75% 12/02/2028 EMTN	ES	EUR	34,120	33,025	0.01
EOG Resources	US	USD	509	31,358	0.01
Jadestone Energy	GB	GBP	39,967	31,256	0.01
Thaioil Treasury Centre 3.75% 18/06/2050 Reg S	TH	USD	39,531	29,893	0.01
Repsol Int'l Finance 4.50% VRN 25/03/2075	NL	EUR	27,090	29,685	0.01
Inpex	JP	JPY	5,042	28,616	0.01
BP Capital Markets 3.625% VRN (Perpetual)	GB	EUR	25,675	28,008	0.01
Wintershall Dea Finance 2 BV 2.499% VRN (Perpetual)	NL	EUR	24,381	23,932	0.01
Energy Transfer 5.00% 15/05/2050	US	USD	27,109	23,696	0.01
Adaro Indonesia 4.25% 31/10/2024 Reg S	ID	USD	27,360	23,401	0.01
Cabot Oil & Gas	US	USD	1,623	22,208	0.01
Pertamina Persero 4.15% 25/02/2060 Reg S	ID	USD	24,637	20,072	0.01
Kosmos Energy	US	GBP	8,007	18,970	0.01
EQT	US	USD	1,168	18,606	0.01
Repsol Intl. Finance 3.75% VRN (Perpetual)	NL	EUR	16,254	17,392	0.01
Petron 5.95% VRN (Perpetual)	PH	USD	19,684	17,199	0.01
Puma Int'l Fin. 5.00% 24/01/2026 Reg S	LU	USD	20,340	17,069	0.00
PetroChina (H)	CN	HKD	56,329	16,994	0.00
HPCL-Mittal Energy 5.25% 28/04/2027	IN	USD	19,684	16,919	0.00
Indika Energy Capital 8.25% 22/10/2025 Reg S	SG	USD	18,043	16,036	0.00
Cairn Energy	GB	GBP	7,633	14,905	0.00
Reabold Resources	GB	GBP	1,586,766	12,957	0.00
ABM Investama 7.125% 01/08/2022 Reg S	ID	USD	15,419	11,925	0.00
Mongolian Mining 9.25% 15/04/2024 Reg S	SU	USD	14,435	11,224	0.00
Thaioil Treasury Centre 4.875% 23/01/2043 Reg S	TH	USD	10,662	9,587	0.00
Renewable Energy Group	US	USD	193	8,980	0.00
Repsol International Fin. 4.247% VRN (Perpetual)	NL	EUR	7,076	7,798	0.00
Medco Oak Tree Pte 7.375% 14/05/2026 Reg S	SG	USD	7,972	7,215	0.00
China Merchants Energy Shipping (A)	CN	CNY	10,344	6,509	0.00
Denbury	US	USD	127	5,653	0.00
Longboat Energy	GB	GBP	4,970	4,715	0.00
COSCO SHIPPING Energy Transportation	CN	HKD	6,905	2,501	0.00
Origin Energy	AU	AUD	209	558	0.00
				5,516,976	**1.61**
Utilities					
Greencoat Renewables	IE	EUR	1,364,001	1,616,341	0.47
Renewables Infrastructure Group	GB	GBP	698,207	1,010,158	0.29
National Grid	GB	GBP	76,209	798,097	0.23
NextEra Energy	US	USD	12,090	776,384	0.23
Enel	IT	EUR	38,691	319,862	0.09
US Solar Fund	GB	USD	359,156	305,243	0.09
Fortum	FI	EUR	11,281	246,488	0.07
Exelon	US	USD	5,332	199,154	0.06
Enel 8.75% VRN 24/09/2073	IT	USD	185,266	180,169	0.05
EDF 6.00% VRN (Perpetual) EMTN	FR	GBP	99,308	128,238	0.04
NextEra Energy Capital 2.25% 01/06/2030	US	USD	108,964	89,662	0.03
NGG Finance 5.625% VRN 18/06/2073	GB	GBP	66,685	86,250	0.03
EDF 3.375% VRN (Perpetual)	FR	EUR	79,283	84,423	0.02
Innogy Finance 6.25% 03/06/2030 EMTN	NL	GBP	40,517	63,026	0.02
West Holdings	JP	JPY	2,325	62,912	0.02
Greenko Investment 4.875% 16/08/2023 Reg S	MU	USD	70,468	59,676	0.02
SK Battery America 2.125% 26/01/2026	US	USD	68,239	55,858	0.02
Edison International 5.75% 15/06/2027	US	USD	53,312	51,914	0.02
Italgas	IT	EUR	8,100	43,918	0.01
RWE	DE	EUR	1,364	43,008	0.01
NextEra Energy Capital Holdings 2.75% 01/11/2029	US	USD	42,650	36,904	0.01
United Utilities Group	GB	GBP	3,102	34,543	0.01
ReNew Power 5.875% 05/03/2027 Reg S	IN	USD	36,415	32,225	0.01
Star Energy Geothermal 6.75% 24/04/2033 Reg S	VG	USD	33,784	31,884	0.01
First Gen	PH	PHP	53,445	28,693	0.01
Greenko Solar Mauritius 5.95% 29/07/2026 Reg S	MU	USD	31,297	27,984	0.01
Perusahaan Listrik Negara 4.375% 05/02/2050 Reg S	ID	USD	32,609	27,638	0.01
SSE 3.74% VRN (Perpetual)	GB	GBP	21,672	26,246	0.01
Greenko Solar Mauritius 5.55% 29/01/2025 Reg S	MU	USD	29,558	25,319	0.01
Mega First	MY	MYR	16,324	24,116	0.01
Nippon Gas	JP	JPY	1,618	23,647	0.01
Engie	FR	EUR	1,856	22,959	0.01
SMC Global Power Holdings 5.95% VRN (Perpetual)	PH	USD	24,769	21,107	0.01
EDP Finance 8.625% 04/01/2024 EMTN	NL	GBP	14,949	20,714	0.01
China Resources Power Holdings	HK	HKD	18,593	20,306	0.01
Cikarang Listrindo	ID	IDR	443,764	17,985	0.01
EDP - Energias de Portugal 1.875% VRN 02/08/2081	PT	EUR	17,879	17,927	0.01
SSE 4.75% VRN 16/09/2077	GB	USD	20,209	17,445	0.01
Star Energy Geothermal 4.85% 14/10/2038 Reg S	BM	USD	17,236	15,886	0.00
SMC Global Power Holdings 5.70% VRN (Perpetual)	PH	USD	11,974	10,153	0.00
American Water Works	US	USD	68	8,722	0.00
Huadian Power International (H)	CN	HKD	33,699	8,576	0.00
Power Grid Corporation of (India)	IN	INR	994	2,451	0.00
Guangdong Investment	HK	HKD	1,724	2,207	0.00
ENN Energy Holdings	CN	HKD	95	1,351	0.00
HK Electric Investments & HK Electric Investments	HK	HKD	1,051	875	0.00
Shenzhen Gas (A)	CN	CNY	937	842	0.00
Power Assets Holdings	HK	HKD	155	790	0.00
Shenzhen Gas (A)	CN	CNY	519	466	0.00
CK Infrastructure Holdings	HK	HKD	33	170	0.00
				6,730,912	**1.96**
Materials					
BHP Group (UK)	AU	GBP	16,355	410,896	0.12
Linde	GB	USD	1,727	410,828	0.12
Air Products and Chemicals	US	USD	1,386	332,820	0.10
Shin-Etsu Chemical	JP	JPY	2,002	281,266	0.08
UPM-Kymmene	FI	EUR	8,121	264,341	0.08
Ashland 6.875% 15/05/2043	US	USD	236,665	248,212	0.07
Arcelormittal	LU	EUR	10,115	245,296	0.07
Ball	US	USD	2,773	215,710	0.06
Indonesia 5.71% 15/11/2023 Reg S	ID	USD	180,677	165,662	0.05
Ecolab	US	USD	872	162,180	0.05
NOF	JP	JPY	3,377	148,344	0.04
Victrex	GB	GBP	5,367	144,924	0.04
Sherwin-Williams	US	USD	627	141,941	0.04
ABJA Investment 5.45% 24/01/2028	SG	USD	158,388	136,662	0.04
DuPont de Nemours 2.169% 01/05/2023	US	USD	139,215	116,163	0.03
Anglo American	GB	GBP	3,071	108,416	0.03
Arcelormittal 7.25% 15/10/2039	LU	USD	85,076	99,822	0.03
Siam Cement (F)	TH	THB	7,858	96,643	0.03
LafargeHolcim	CH	CHF	1,876	96,196	0.03
Glencore Capital Fin. DAC 1.25% 01/03/2033 EMTN	IE	EUR	97,945	95,789	0.03
Kansai Paint	JP	JPY	4,210	88,134	0.03
Ball 5.25% 01/07/2025	US	USD	88,425	83,282	0.02
Sibanye Stillwater	ZA	ZAR	19,836	77,014	0.02
Indonesia 5.23% 15/11/2021 Reg S	ID	USD	90,099	76,765	0.02
Newmont	US	USD	1,321	68,629	0.02
Gold Fields Orogen Hldgs 6.125% 15/05/2029 Reg S	VG	USD	63,974	62,879	0.02
Vedanta Resources 6.125% 09/08/2024 Reg S	GB	USD	88,622	62,668	0.02
RHI Magnesita	AT	GBP	1,172	61,188	0.02
SIG Combibloc Group	CH	CHF	2,869	58,407	0.02
First Quantum Minerals	CA	CAD	2,992	58,233	0.02
JSW Steel 5.375% 04/04/2025	IN	USD	63,467	55,921	0.02
Solvay Finance 5.869% VRN (Perpetual)	FR	EUR	48,761	55,215	0.02
Wienerberger	AT	EUR	1,665	54,324	0.02
Synthomer	GB	GBP	9,190	53,743	0.02
Nissan Chemical	JP	JPY	1,245	53,230	0.02
Endeavour Mining	MC	CAD	2,981	51,959	0.02
Kenmare Resources (UK)	IE	GBP	10,275	51,404	0.02
Verallia	FR	EUR	1,506	50,706	0.01
Huhtamaki	FI	EUR	1,285	50,703	0.01
Essentra	GB	GBP	13,637	49,872	0.01
Internatinl Flavors & Fragrances 1.80% 25/09/2026	US	EUR	44,782	48,020	0.01
Suzano Austria 6.00% 15/01/2029	AT	USD	48,194	46,898	0.01
Beijing Oriental Yuhong Waterproof Technology (A)	CN	CNY	6,239	46,107	0.01
DS Smith 0.875% 12/09/2026 EMTN	GB	EUR	42,650	43,584	0.01
JSW Steel 5.95% 18/04/2024	IN	USD	48,396	43,240	0.01
Inalum 6.53% 15/11/2028 Reg S	ID	USD	41,063	41,309	0.01
Sumitomo Bakelite	JP	JPY	1,185	39,905	0.01
ArcelorMittal 7.00% 01/03/2041	LU	USD	33,800	39,061	0.01
Air Water	JP	JPY	2,762	37,972	0.01
Glencore	CH	GBP	11,045	37,499	0.01
ATA IMS	MY	MYR	61,299	37,316	0.01
Freeport-McMoRan	US	USD	1,099	34,536	0.01
Solvay Finance SACA 5.425% VRN (Perpetual)	FR	EUR	27,090	29,925	0.01
Sumitomo Metal Mining	JP	JPY	827	29,156	0.01
Navigator	PT	EUR	10,303	28,911	0.01
Nickel Mines	AU	AUD	36,138	26,239	0.01

*Security with price determined by the Directors.
**Security in full or partial escrow at the year end date as described in the notes to the financial statements.
A full list of footnotes is given on page 8.
The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Tianqi Fin 3.75% 28/11/2022	VG	USD	36,461	25,866	0.01
Baoshan Iron & Steel (A)	CN	CNY	22,719	25,114	0.01
Vedanta Resources 6.375% 30/07/2022 Reg S	GB	USD	29,657	24,248	0.01
Nabaltec	DE	EUR	751	23,593	0.01
Beijing Oriental Yuhong Waterproof Technology (A)	CN	CNY	3,190	23,574	0.01
Air Liquide	FR	EUR	155	21,755	0.01
Southern Copper	PE	USD	356	20,684	0.01
Indocement Tunggal Prakarsa (A)	ID	IDR	27,867	20,570	0.01
Scientex	MY	MYR	23,521	19,998	0.01
Fuso Chemical	JP	JPY	640	19,172	0.01
West China Cement	CN	HKD	127,861	18,863	0.01
Anhui Conch Cement (H)	CN	HKD	3,462	17,190	0.01
Steel Dynamics	US	USD	361	16,486	0.00
Anhui Conch Cement (A)	CN	CNY	2,614	16,409	0.00
Jiangxi Copper (H)	CN	HKD	8,090	16,341	0.00
Lotte Chemical Titan Holding	MY	MYR	24,408	15,971	0.00
Aluminum Corp of China	CN	HKD	36,840	15,866	0.00
Angang Steel (H)	CN	HKD	25,834	14,776	0.00
Vedanta Resources 7.125% 31/05/2023 Reg S	GB	USD	16,337	12,735	0.00
TOA Paint Thailand	TH	THB	12,645	11,629	0.00
Pabrik Kertas Tjiwi Kimia	ID	IDR	19,856	11,368	0.00
UACJ Corporation	JP	JPY	583	11,239	0.00
Sahamitr Pressure Container	TH	THB	26,250	7,698	0.00
Zeon	JP	JPY	449	5,960	0.00
Fujimi	JP	JPY	169	5,865	0.00
Denka	JP	JPY	174	5,654	0.00
BHP Group	AU	AUD	116	3,505	0.00
Korea Zinc	KR	KRW	8	2,743	0.00
Blackstone Minerals	AU	AUD	11,430	2,623	0.00
Daiken	JP	JPY	151	2,364	0.00
Ivanhoe Mines	CA	CAD	270	1,601	0.00
Osaka Organic Chemical Industry	JP	JPY	50	1,564	0.00
LG Chem	KR	KRW	2	1,421	0.00
ADEKA	JP	JPY	70	1,129	0.00
Evolution Mining	AU	AUD	352	1,037	0.00
UltraTech Cement	IN	INR	13	948	0.00
POSCO	KR	KRW	3	690	0.00
Greatview Aseptic Packaging	CN	HKD	1,656	680	0.00
Skshu Paint (A)	CN	CNY	19	574	0.00
Shenzhen YUTO Packaging Technology (A)	CN	CNY	114	456	0.00
Scientex WTS 14/01/2026	MY	MYR	1,568	426	0.00
Shenzhen YUTO Packaging Technology (A)	CN	CNY	103	411	0.00
Shandong Sinocera Functional Material	CN	CNY	64	408	0.00
Skshu Paint (A)	CN	CNY	10	299	0.00
Shandong Sinocera Functional Material (A)	CN	CNY	44	280	0.00
Baoshan Iron & Steel (A)	CN	CNY	64	70	0.00
				6,207,918	**1.81**
Industrials					
Siemens	DE	EUR	6,313	876,355	0.26
Wolters Kluwer	NL	EUR	9,660	727,044	0.21
Woodward	US	USD	5,157	534,557	0.16
Doric Nimrod Air Three (Pref'd)	GB	GBP	1,090,270	501,555	0.15
Doric Nimrod Air Two Perpetual (Pref'd)	GB	GBP	537,296	475,805	0.14
MISUMI Group	JP	JPY	19,482	457,425	0.13
Recruit Holdings	JP	JPY	12,157	456,928	0.13
RELX	GB	EUR	21,015	455,181	0.13
Epiroc (B)	SE	SEK	24,419	398,915	0.12
Roper Technologies	US	USD	1,027	379,060	0.11
Union Pacific	US	USD	1,945	356,951	0.10
Amedeo Air Four Plus	GB	GBP	1,283,096	354,156	0.10
ITOCHU	JP	JPY	13,449	348,994	0.10
SKF	SE	SEK	16,075	345,603	0.10
Meggitt	GB	GBP	55,782	298,957	0.09
Spirit AeroSystems Holdings	US	USD	7,480	283,390	0.08
3M	US	USD	1,604	261,826	0.08
Norfolk Southern	US	USD	1,129	260,426	0.08
Sandvik	SE	SEK	12,433	255,927	0.07
CSX	US	USD	3,025	254,061	0.07
FANUC	JP	JPY	1,179	226,261	0.07
Daikin Industries	JP	JPY	1,238	207,866	0.06
Toro	US	USD	2,167	206,844	0.06
Cummins	US	USD	900	188,729	0.06
Parker-Hannifin	US	USD	725	187,160	0.05
FedEx	US	USD	679	164,358	0.05
ITT	US	USD	2,045	161,602	0.05
Johnson Controls International	US	USD	3,072	156,907	0.05
Equifax	US	USD	804	150,517	0.04
CoStar Group	US	USD	203	146,268	0.04
Caterpillar	US	USD	762	142,849	0.04
Legrand	FR	EUR	1,664	134,794	0.04
THK	JP	JPY	4,690	133,139	0.04
Wizz Air Holdings	CH	GBP	2,259	127,326	0.04
General Electric 6.75% 15/03/2032	US	USD	110,431	124,336	0.04
DCC	IE	GBP	1,675	121,045	0.04
Boeing 2.196% 04/02/2026	US	USD	144,764	120,488	0.04
UT Group	JP	JPY	4,245	117,405	0.03
Aalberts	NL	EUR	2,504	112,824	0.03
Mitsui	JP	JPY	6,263	109,914	0.03
Allison Transmission Holdings	US	USD	3,169	108,241	0.03
SMC	JP	JPY	222	107,415	0.03
United Parcel Service	US	USD	624	105,169	0.03
Hitachi Transport System	JP	JPY	3,434	88,632	0.03
Balfour Beatty	GB	GBP	23,314	83,656	0.02
Armstrong World Industries	US	USD	956	82,770	0.02
Nidec	JP	JPY	820	78,746	0.02
Uber Technologies	US	USD	1,685	76,449	0.02
Air Lease 3.125% 01/12/2030	US	USD	90,896	75,588	0.02
Holding d'Infrastructures 2.50% 04/05/2027 EMTN	FR	EUR	63,974	71,182	0.02
Minebea Mitsumi	JP	JPY	3,402	71,012	0.02
JB Hunt Transport Services	US	USD	491	69,936	0.02
Boeing 3.10% 01/05/2026	US	USD	79,734	69,729	0.02
Airports of Thailand	TH	THB	41,724	68,899	0.02
DAE Funding 3.375% 20/03/2028 Reg S	US	USD	81,328	67,649	0.02
TransUnion	US	USD	758	65,503	0.02
Penta-Ocean Construction	JP	JPY	9,998	64,796	0.02
RELX	GB	GBP	2,948	63,714	0.02
MTR 1.625% 19/08/2030 EMTN	HK	USD	78,902	62,194	0.02
Techtronic Industries	HK	HKD	3,875	58,537	0.02
Safran	FR	EUR	469	58,257	0.02
easyJet FinCo BV 1.875% 03/03/2028 EMTN	NL	EUR	58,259	57,779	0.02
RWS Holdings	GB	GBP	7,186	56,777	0.02
Rexel	FR	EUR	3,467	56,757	0.02
DKSH Holding	CH	CHF	849	56,756	0.02
Transurban Finance Co Pty 1.701% 03/07/2034 EMTN	AU	EUR	53,312	55,747	0.02
Alpha Financial Markets Consulting	GB	GBP	14,580	54,833	0.02
Morgan Advanced Materials	GB	GBP	15,645	53,349	0.02
Japan Airlines	JP	JPY	2,939	51,973	0.02
Friedrich Vorwerk Group SE	DE	EUR	993	50,858	0.01
AA Bond 2.75% 31/07/2023 EMTN	GB	GBP	42,650	49,885	0.01
Miura	JP	JPY	1,113	48,552	0.01
John Laing Group	GB	GBP	13,513	47,743	0.01
Hitachi Construction Machinery	JP	JPY	1,856	47,474	0.01
Inwido	SE	SEK	3,205	46,721	0.01
Inspired Energy	GB	GBP	235,897	46,121	0.01
Autostrade per l'Italia 1.875% 26/09/2029 EMTN	IT	EUR	44,675	45,555	0.01
Fastenal	US	USD	985	43,354	0.01
Assa Abloy (B)	SE	SEK	1,822	43,232	0.01
Singapore Technologies Engineering	SG	SGD	17,571	42,239	0.01
LISI	FR	EUR	1,551	41,656	0.01
Zhuzhou CRRC Times Electric (H)	CN	HKD	12,565	41,524	0.01
SHO-BOND Holdings	JP	JPY	1,155	40,071	0.01
Clarkson	GB	GBP	1,132	39,498	0.01
Sunrun	US	USD	925	38,537	0.01
Delhi Int'l Airport 6.125% 31/10/2026 Reg S	IN	USD	45,961	38,458	0.01
Ashtead Capital 4.375% 15/08/2027 144A	US	USD	42,650	37,222	0.01
CKD	JP	JPY	2,120	37,153	0.01
Airbus 2.375% 09/06/2040 EMTN	NL	EUR	32,264	36,773	0.01
Weichai Power (A)	CN	CNY	14,969	34,661	0.01
Arwana Citramulia	ID	IDR	799,835	33,946	0.01
International Container Terminal Services	PH	PHP	15,137	33,942	0.01
Kansas City Southern	US	USD	139	33,833	0.01
COMSYS Holdings	JP	JPY	1,300	33,563	0.01
Raksul	JP	JPY	861	33,262	0.01
Daifuku	JP	JPY	399	32,777	0.01
eHi Car Services 5.875% 14/08/2022	KY	USD	38,711	32,136	0.01
Fintel	GB	GBP	13,078	32,037	0.01
Trusco Nakayama	JP	JPY	1,472	31,638	0.01
Makita	JP	JPY	830	31,059	0.01
Southwest Airlines 5.125% 15/06/2027	US	USD	31,893	30,968	0.01
BOC Aviation	SG	HKD	4,041	30,246	0.01
RAC Bond 4.87% 06/05/2026 EMTN	GB	GBP	23,457	29,373	0.01
Xylem 2.25% 30/01/2031	US	USD	36,082	29,359	0.01
Sany Heavy Industry (A)	CN	CNY	7,097	28,032	0.01
Delhi Int'l Airport 6.45% 04/06/2029 Reg S	IN	USD	33,462	27,656	0.01
GMR Int'l Airport 4.25% 27/10/2027 Reg S	IN	USD	32,662	25,461	0.01
GMR Hyderabad Intl. Airport 4.75% 02/02/2026 Reg S	IN	USD	28,049	22,938	0.01
National Express Group 2.375% 20/11/2028	GB	GBP	19,192	22,780	0.01
Knight-Swift Transportation Holdings	US	USD	555	21,823	0.01
Tokyu	JP	JPY	2,038	21,789	0.01
Copa Holdings	PA	USD	297	21,421	0.01
National Express Group 4.25% VRN (Perpetual)	GB	GBP	16,758	20,163	0.01
Central Japan Railway	JP	JPY	163	19,895	0.01
ANA Holdings	JP	JPY	1,038	19,773	0.01
Sinotruk (Hong Kong)	CN	HKD	9,535	19,475	0.01
Fuji Electric	JP	JPY	513	19,432	0.01
Nihon Flush	JP	JPY	2,030	19,282	0.01
Beijing Capital International Airport (H)	CN	HKD	30,905	18,642	0.01
Senior	GB	GBP	14,739	18,341	0.01
Yaskawa Electric	JP	JPY	475	18,232	0.01
WW Grainger	US	USD	49	17,928	0.01
AGC	JP	JPY	471	17,848	0.01
Yangzijiang Shipbuilding Holdings	CN	SGD	19,140	17,069	0.00
Xylem (NY)	US	USD	175	16,136	0.00
TriNet Group	US	USD	244	16,031	0.00
XPO Logistics	US	USD	139	16,009	0.00
Kito	JP	JPY	1,162	15,786	0.00
Raito Kogyo	JP	JPY	1,157	15,459	0.00
Harmonic Drive Systems	JP	JPY	275	15,351	0.00
Cebu Air	PH	PHP	18,142	15,189	0.00
Daqin Railway (A)	CN	CNY	17,159	15,150	0.00
Ushio	JP	JPY	1,326	14,610	0.00
IJM	MY	MYR	36,920	14,595	0.00
LT Group	PH	PHP	61,999	14,363	0.00
Midac	JP	JPY	358	13,965	0.00
Techno Smart	JP	JPY	1,442	13,884	0.00
Toshiba	JP	JPY	370	12,726	0.00
Frencken Group	MY	SGD	13,054	12,700	0.00
Hong Leong Industries	MY	MYR	6,548	12,551	0.00
Hirano Tecseed/Kinzoku	JP	JPY	599	12,209	0.00
Jasa Marga	ID	IDR	50,047	11,932	0.00
Bangkok Aviation Fuel Services	TH	THB	17,002	11,678	0.00
Guangshen Railway (H)	CN	HKD	68,758	11,467	0.00
Rozetta	JP	JPY	700	11,391	0.00
Sino-Thai Engineering & Construction	TH	THB	28,657	11,075	0.00
Surya Pertiwi	ID	IDR	392,484	10,658	0.00
Bloom Energy	US	USD	484	10,540	0.00
Booz Allen Hamilton Holding (A)	US	USD	148	10,236	0.00
GMR Int'l Airport 5.375% 10/04/2024 Reg S	IN	USD	11,810	10,087	0.00

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
MonotaRO	JP	JPY	466	9,853	0.00
Zhejiang Sanhua Intelligent Controls	CN	CNY	3,555	9,741	0.00
CAR 8.875% 10/05/2022	KY	USD	11,318	9,626	0.00
Business Online	TH	THB	38,650	9,429	0.00
Varta	DE	EUR	78	9,428	0.00
Air China (H)	CN	HKD	14,153	9,299	0.00
China Southern Airlines (H)	CN	HKD	16,412	9,234	0.00
Takuma	JP	JPY	500	8,530	0.00
Cebu Air	PH	PHP	9,941	8,323	0.00
Plug Power	US	USD	318	7,522	0.00
China Singyes Energy Hldgs 6.00% 19/12/2022 Reg S	BM	USD	9,490	7,139	0.00
Cardig Aero Services	ID	IDR	289,202	6,966	0.00
Marubeni	JP	JPY	955	6,618	0.00
Makuake	JP	JPY	139	6,055	0.00
Zhejiang Sanhua Intelligent Controls (A)	CN	CNY	2,138	5,859	0.00
Outsourcing	JP	JPY	438	5,598	0.00
Hitachi Zosen	JP	JPY	848	5,329	0.00
JGC	JP	JPY	472	4,492	0.00
Berjaya	MY	MYR	61,909	4,204	0.00
Nitto Boseki	JP	JPY	93	2,712	0.00
Greentown Service Group	CN	HKD	1,973	2,608	0.00
Kyowa Exeo	JP	JPY	105	2,331	0.00
TOKAI Holdings	JP	JPY	321	2,184	0.00
Weichai Power (A)	CN	CNY	904	2,092	0.00
Management Solutions	JP	JPY	129	1,870	0.00
Ayala	PH	PHP	123	1,572	0.00
Country Garden Services Holdings	CN	HKD	154	1,342	0.00
Weichai Power (H)	CN	HKD	639	1,233	0.00
Sumitomo Densetsu	JP	JPY	70	1,232	0.00
CIMC Enric Holdings	HK	HKD	1,555	1,121	0.00
China Index Holdings ADR	CN	USD	603	1,103	0.00
Keppel	SG	SGD	291	981	0.00
Sinotrans (H)	CN	HKD	2,288	868	0.00
Sinopec Engineering Group (H)	CN	HKD	1,674	860	0.00
Sime Darby	MY	MYR	1,864	854	0.00
NARI Technology (A)	CN	CNY	184	755	0.00
Hyundai Mipo Dockyard	KR	KRW	9	560	0.00
Pacific Basin Shipping	HK	HKD	1,345	392	0.00
Koentec	KR	KRW	56	376	0.00
Anhui Heli (A)	CN	CNY	228	360	0.00
Monalisa Group (A)	CN	CNY	54	238	0.00
NARI Technology (A)	CN	CNY	34	141	0.00
Shanghai M&G Stationery (A)	CN	CNY	6	72	0.00
				15,646,079	**4.57**
Information Technology					
Apple	US	USD	32,280	3,569,774	1.04
Microsoft	US	USD	15,723	3,291,636	0.96
Facebook (A)	US	USD	4,943	1,338,036	0.39
Alphabet	US	USD	629	1,259,780	0.37
Alphabet (A)	US	USD	638	1,250,179	0.36
Visa	US	USD	4,794	931,374	0.27
SAP	DE	EUR	7,097	828,603	0.24
Nvidia	US	USD	1,492	754,949	0.22
Cisco Systems	US	USD	17,230	725,816	0.21
MasterCard	US	USD	2,043	651,422	0.19
Capgemini	FR	EUR	3,834	584,311	0.17
PayPal Holdings	US	USD	2,594	569,042	0.17
Intel	US	USD	10,794	519,387	0.15
Salesforce.com	US	USD	2,459	473,613	0.14
Taiwan Semiconductor Manufacturing	TW	TWD	21,601	378,756	0.11
Qualcomm	US	USD	3,083	358,171	0.10
Sage Group	GB	GBP	48,031	352,424	0.10
Samsung Electronics	KR	KRW	5,786	351,229	0.10
Lam Research	US	USD	607	317,460	0.09
Shimadzu	JP	JPY	10,397	302,874	0.09
Tokyo Electron	JP	JPY	800	298,328	0.09
Tencent Holdings	CN	HKD	4,027	267,126	0.08
Murata Manufacturing	JP	JPY	3,861	255,367	0.07
Micron Technology	US	USD	3,375	244,024	0.07
NXP Semiconductors	NL	USD	1,477	239,305	0.07
Hitachi	JP	JPY	5,779	238,701	0.07
Hamamatsu Photonics KK	JP	JPY	4,433	213,555	0.06
Advanced Micro Devices	US	USD	3,051	210,660	0.06
Five9	US	USD	1,322	208,702	0.06
Amdocs	US	USD	3,052	195,672	0.06
Adobe	US	USD	430	182,765	0.05
Keyence	JP	JPY	454	181,333	0.05
HP	US	USD	6,199	175,741	0.05
RingCentral	US	USD	655	175,497	0.05
Global Payments	US	USD	981	175,088	0.05
Fujitsu	JP	JPY	1,307	172,855	0.05
TDK	JP	JPY	1,524	171,948	0.05
Fidelity National Information Services	US	USD	1,338	169,100	0.05
Oracle	US	USD	2,405	151,174	0.04
Accenture	IE	USD	607	146,189	0.04
Akamai Technologies	US	USD	1,559	140,881	0.04
Fortinet	US	USD	816	137,565	0.04
VeriSign	US	USD	715	130,194	0.04
SK Hynix	KR	KRW	1,352	128,417	0.04
Nuance Communications	US	USD	2,834	125,173	0.04
Amadeus IT Group 1.50% 09/04/2025	ES	EUR	90,896	123,204	0.04
Cellnex Finance Co 2.00% 15/02/2033 EMTN	ES	EUR	121,195	118,913	0.03
Xilinx	US	USD	1,090	118,499	0.03
TE Connectivity	CH	USD	921	103,810	0.03
Network i2i 5.650% VRN (Perpetual) Reg S	MU	USD	115,806	102,729	0.03
Cellnex Finance Co 1.25% 15/01/2029 EMTN	ES	EUR	102,059	99,858	0.03
Infineon Technologies	DE	EUR	2,743	92,081	0.03
VMware	US	USD	671	89,880	0.03
Mitsui High-Tec	JP	JPY	2,725	88,106	0.03
MediaTek	TW	TWD	2,501	87,066	0.03
Amphenol (A)	US	USD	1,532	85,946	0.03
Rohm	JP	JPY	1,041	85,582	0.02
Infosys	IN	INR	5,575	84,403	0.02
Juniper Networks	US	USD	3,936	84,234	0.02
Lenovo Group	CN	HKD	69,952	79,837	0.02
Software	DE	EUR	2,181	78,604	0.02
Pinterest (A)	US	USD	1,412	78,572	0.02
Western Digital	US	USD	1,308	77,867	0.02
MongoDB	US	USD	293	73,379	0.02
Baidu ADR	CN	USD	416	73,200	0.02
Iriso Electronics	JP	JPY	1,787	70,460	0.02
Dell Technologies	US	USD	853	70,094	0.02
Twitter	US	USD	1,469	69,331	0.02
Disco	JP	JPY	256	68,726	0.02
Fiserv	US	USD	691	68,025	0.02
VMware 4.65% 15/05/2027	US	USD	64,026	60,890	0.02
Z Holdings	JP	JPY	15,636	59,949	0.02
Envestnet	US	USD	976	59,701	0.02
Match Group	US	USD	449	58,464	0.02
SCREEN Holdings	JP	JPY	729	57,837	0.02
Yokogawa Electric	JP	JPY	3,670	55,454	0.02
Obic	JP	JPY	343	55,026	0.02
Box	US	USD	3,040	54,179	0.02
Automatic Data Processing	US	USD	343	53,087	0.02
HCL America 1.375% 10/03/2026 Reg S	US	USD	63,974	52,411	0.02
F5 Networks	US	USD	329	50,989	0.01
Oracle 3.65% 25/03/2041	US	USD	59,800	50,771	0.01
Snowflake	US	USD	256	49,811	0.01
Network i2i 3.975% VRN (Perpetual) Reg S	MU	USD	59,051	49,378	0.01
Sopra Steria Group	FR	EUR	318	49,302	0.01
Tencent Holdings 1.81% 26/01/2026 Reg S	KY	USD	58,281	49,245	0.01
Nomura Research Institute	JP	JPY	1,914	48,820	0.01
Elastic	US	USD	476	48,370	0.01
SS&C Technologies Holdings	US	USD	787	48,320	0.01
Sage Group 1.625% 25/02/2031	GB	GBP	42,650	47,708	0.01
Lenovo Group 3.375% 24/01/2024	HK	USD	34,774	47,193	0.01
Alten	FR	EUR	424	44,132	0.01
Aptitude Software Group	GB	GBP	5,671	43,702	0.01
Venture	SG	SGD	3,396	42,626	0.01
Alliance Data Systems	US	USD	429	42,353	0.01
Justsystems	JP	JPY	866	41,645	0.01
Azbil	JP	JPY	1,230	41,280	0.01
Bytes Technology Group	GB	GBP	7,140	40,484	0.01
J2 Global	US	USD	391	39,497	0.01
Trustpilot Group	GB	GBP	10,691	38,484	0.01
Lenovo Group 3.421% 02/11/2030 Reg S	HK	USD	44,782	37,853	0.01
LivePerson	US	USD	826	37,759	0.01
GoDaddy	US	USD	498	36,399	0.01
Sansan	JP	JPY	530	36,170	0.01
PayPal Holdings 2.85% 01/10/2029	US	USD	41,050	36,061	0.01
SK Hynix 2.375% 19/01/2031 Reg S	KR	USD	44,249	35,351	0.01
Oracle 1.65% 25/03/2026	US	USD	41,063	34,511	0.01
SolarEdge Technologies	IL	USD	151	33,791	0.01
Kamakura Shinsho	JP	JPY	3,166	33,022	0.01
AIXTRON	DE	EUR	1,832	32,553	0.01
Tencent Holdings 3.24% 03/06/2050 Reg S	KY	USD	42,650	32,290	0.01
Renesas Electronics	JP	JPY	3,317	32,187	0.01
Dip	JP	JPY	1,382	31,748	0.01
ExlService Holdings	US	USD	408	31,718	0.01
Dynatrace	US	USD	703	30,961	0.01
ams 2.125% 03/11/2027	AT	EUR	32,507	30,130	0.01
Atea	NO	NOK	1,683	26,883	0.01
FPT	VN	VND	8,769	25,577	0.01
Infosys ADR	IN	USD	1,685	25,482	0.01
Angi	US	USD	1,709	23,379	0.01
Digital Garage	JP	JPY	664	22,732	0.01
giftee	JP	JPY	882	21,570	0.01
AMS	AT	CHF	1,395	20,105	0.01
Horiba	JP	JPY	338	18,307	0.01
Amano	JP	JPY	804	18,177	0.01
Eizo	JP	JPY	583	18,030	0.01
My EG Services	MY	MYR	41,603	16,418	0.00
Aztech Global	SG	SGD	18,076	16,120	0.00
Plaid	JP	JPY	463	15,569	0.00
Trimble	US	USD	225	15,349	0.00
AEM Holdings	SG	SGD	5,890	15,048	0.00
WingArc1st	JP	JPY	775	14,918	0.00
Marvell Technology	US	USD	381	14,629	0.00
Metrodata Electronics	ID	IDR	148,749	14,122	0.00
Visional	JP	JPY	297	14,075	0.00
Nutanix (A)	US	USD	617	14,008	0.00
Genpact	US	USD	336	13,362	0.00
Fabrinet	TH	USD	179	13,181	0.00
Broadridge Financial Solutions	US	USD	95	12,455	0.00
Optorun	JP	JPY	556	12,362	0.00
Keysight Technologies	US	USD	100	12,117	0.00
Netbay (F)	TH	THB	13,967	11,557	0.00
Hennge KK	JP	JPY	192	11,345	0.00
Optex Group	JP	JPY	887	11,232	0.00
RS Technologies	JP	JPY	215	10,794	0.00
Shinko Electric Industries	JP	JPY	400	10,733	0.00
Cognex	US	USD	146	10,518	0.00
Freee KK	JP	JPY	143	10,049	0.00
Yappli	JP	JPY	290	9,842	0.00
Silergy	CN	TWD	108	9,181	0.00
China Railway Signal & Communication Corp (H)	CN	HKD	25,969	8,571	0.00
Information Services International-Dentsu	JP	JPY	259	7,922	0.00
UMS Holdings	SG	SGD	7,209	6,466	0.00

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Mimasu Semiconductor Industry	JP	JPY	282	6,009	0.00
m-up Holdings	JP	JPY	262	5,484	0.00
NAVER	KR	KRW	19	5,077	0.00
Siix	JP	JPY	384	4,268	0.00
Samsung Electronics Perpetual (Pref'd)	KR	KRW	76	4,158	0.00
Konica Minolta	JP	JPY	877	4,137	0.00
accesso Technology Group	GB	GBP	506	3,924	0.00
Momo ADR	CN	USD	280	3,419	0.00
Zhejiang Dahua Technology (A)	CN	CNY	1,079	3,243	0.00
Nippon Ceramic	JP	JPY	161	3,151	0.00
Japan Material	JP	JPY	313	3,020	0.00
NEC	JP	JPY	52	2,511	0.00
Hangzhou Hikvision Digital Technology (A)	CN	CNY	236	1,898	0.00
Kuaishou Technology	CN	HKD	56	1,570	0.00
Hon Hai Precision Industry	TW	TWD	448	1,531	0.00
GL Sciences	JP	JPY	76	1,507	0.00
NEC Networks & System Integration	JP	JPY	89	1,278	0.00
Samsung SDI	KR	KRW	3	1,257	0.00
Xiaomi	CN	HKD	474	1,248	0.00
Wiwynn	TW	TWD	40	1,084	0.00
Taiyo Yuden	JP	JPY	28	1,052	0.00
Sunny Optical Technology (H)	CN	HKD	49	983	0.00
TravelSky Technology (H)	CN	HKD	467	850	0.00
SUNeVision Holdings	HK	HKD	926	795	0.00
ASM Pacific Technology	HK	HKD	55	685	0.00
Autohome ADR (A)	CN	USD	9	653	0.00
Wuxi Lead Intelligent Equipment	CN	CNY	51	576	0.00
Linklogis	CN	HKD	208	534	0.00
Wuxi Lead Intelligent Equipment	CN	CNY	42	470	0.00
Chroma ATE	TW	TWD	79	455	0.00
Tokyo Seimitsu	JP	JPY	10	383	0.00
Appen	AU	AUD	36	359	0.00
				28,359,968	**8.28**
Consumer Discretionary					
Amazon.com	US	USD	874	2,548,244	0.74
Publicis Groupe	FR	EUR	16,547	891,236	0.26
Tesla	US	USD	1,502	878,201	0.26
Home Depot	US	USD	3,154	847,217	0.25
Comcast	US	USD	9,825	455,042	0.13
Nike	US	USD	3,995	441,674	0.13
Just Eat Takeaway.com	NL	EUR	4,528	389,439	0.11
Starbucks	US	USD	3,950	375,106	0.11
Prosus	NL	EUR	4,152	374,600	0.11
Lowe's Cos	US	USD	2,284	371,795	0.11
Volkswagen Int'l Finance 4.125% 16/11/2038	NL	EUR	266,310	369,320	0.11
Alibaba Group Holding ADR	CN	USD	1,852	357,510	0.10
Charter Communications (A)	US	USD	606	341,512	0.10
Puma	DE	EUR	3,553	311,683	0.09
Persimmon	GB	GBP	8,389	302,177	0.09
Lennar 5.875% 15/11/2024	US	USD	274,332	259,728	0.08
Sony	JP	JPY	3,097	259,525	0.08
Dollar General	US	USD	1,419	252,701	0.07
Time Warner Cable 5.25% 15/07/2042	US	GBP	157,075	237,953	0.07
Booking Holdings	US	USD	107	217,738	0.06
Nifco	JP	JPY	7,621	216,514	0.06
Activision Blizzard	US	USD	2,736	208,004	0.06
Chipotle Mexican Grill	US	USD	156	192,656	0.06
Yamaha	JP	JPY	4,181	189,719	0.06
Lennar	US	USD	2,180	187,268	0.05
MercadoLibre	AR	USD	140	184,442	0.05
Hilton Worldwide Holdings	US	USD	1,686	179,758	0.05
Shimano	JP	JPY	945	179,593	0.05
DR Horton	US	USD	2,151	176,794	0.05
Naspers	ZA	ZAR	915	173,580	0.05
Open House	JP	JPY	4,515	155,845	0.05
Pan Pacific International Holdings	JP	JPY	7,802	139,711	0.04
Volkswagen Int'l Finance 3.375% VRN (Perpetual)	NL	EUR	127,030	135,476	0.04
Sumitomo Electric Industries	JP	JPY	10,855	134,415	0.04
Toll Brothers Finance 3.80% 01/11/2029	US	USD	150,776	133,501	0.04
Technogym	IT	EUR	11,869	132,339	0.04
Sea ADR	SG	USD	617	130,298	0.04
Marriott International (A)	US	USD	1,048	128,297	0.04
Stanley Electric	JP	JPY	5,282	125,835	0.04
Lululemon Athletica	CA	USD	422	118,838	0.03
Oriental Land	JP	JPY	992	116,884	0.03
Vistry Group	GB	GBP	8,136	115,794	0.03
VF	US	USD	1,539	112,850	0.03
Koito Manufacturing	JP	JPY	2,137	110,969	0.03
The Interpublic Group of Companies	US	USD	4,196	110,641	0.03
Dollar Tree	US	USD	1,130	107,963	0.03
Zhongsheng Group Holdings	CN	HKD	16,891	106,288	0.03
Burlington Stores	US	USD	383	103,211	0.03
Etsy	US	USD	612	103,156	0.03
VW Int'l Finance 4.625% VRN (Perpetual)	NL	EUR	89,937	102,141	0.03
NVR	US	USD	24	99,032	0.03
Autoliv	SE	USD	1,147	97,046	0.03
Time Warner Cable 5.75% 02/06/2031	US	GBP	66,019	96,209	0.03
Pearson	GB	GBP	10,063	96,056	0.03
EssilorLuxottica	FR	EUR	687	95,147	0.03
Melco Resorts Finance 5.375% 04/12/2029 Reg S	KY	USD	107,276	94,971	0.03
Porsche Automobil Holding Perpetual (Pref'd)	DE	EUR	1,076	94,263	0.03
Altice USA	US	USD	3,004	90,694	0.03
D'ieteren	BE	EUR	989	89,343	0.03
Denso	JP	JPY	1,573	84,554	0.02
ANTA Sports Products	CN	HKD	5,546	82,389	0.02
Toyo Tire & Rubber	JP	JPY	5,331	81,180	0.02
AutoZone	US	USD	62	75,635	0.02
Prosus 3.68% 21/01/2030 Reg S	NL	USD	86,112	74,893	0.02
Toll Brothers Finance 4.875% 15/11/2025	US	USD	79,734	74,468	0.02
Tapestry	US	USD	1,783	71,130	0.02
Volkswagen Int'l Finance 3.875% VRN (Perpetual)	NL	EUR	64,321	71,113	0.02
Fast Retailing	JP	JPY	104	71,023	0.02
Midea Group (A)	CN	CNY	6,627	68,050	0.02
Kingfisher	GB	GBP	16,502	67,811	0.02
Future	GB	GBP	2,423	65,757	0.02
General Motors 6.80% 01/10/2027	US	USD	62,846	65,695	0.02
Advance Auto Parts	US	USD	391	65,136	0.02
Papa John's International	US	USD	784	63,552	0.02
General Motors 6.125% 01/10/2025	US	USD	63,787	62,833	0.02
Greene King Finance 5.318% 15/09/2031	GB	GBP	47,132	62,143	0.02
Zynga	US	USD	6,618	60,368	0.02
Studio City Finance 6.50% 15/01/2028 Reg S	VG	USD	66,924	60,223	0.02
SES SA . 5.625% VRN (Perpetual)	LU	EUR	53,258	58,805	0.02
Volkswagen (Pref'd)	DE	EUR	270	58,567	0.02
Volkswagen Int'l Finance 3.50% VRN (Perpetual)	NL	EUR	54,179	58,418	0.02
Ryohin Keikaku	JP	JPY	3,290	57,589	0.02
Dongfeng Motor Group (H)	CN	HKD	78,069	56,383	0.02
Round One	JP	JPY	5,845	53,702	0.02
Honda Motor	JP	JPY	2,104	52,382	0.02
Rakuten Group 4.25% VRN (Perpetual) Reg S	JP	EUR	49,617	50,696	0.01
Coats Group	GB	GBP	74,381	49,958	0.01
4imprint Group	GB	GBP	1,778	48,060	0.01
Stellantis	NL	EUR	3,346	46,251	0.01
McDonald's	US	USD	233	45,453	0.01
Vivo Energy	GB	GBP	39,261	45,153	0.01
Gym Group	GB	GBP	14,788	44,644	0.01
Team17 Group	GB	GBP	4,923	43,875	0.01
Nokian Renkaat	FI	EUR	1,415	43,841	0.01
Watches of Switzerland Group	GB	GBP	5,179	43,661	0.01
Boozt	SE	SEK	2,188	42,414	0.01
Toll Brothers Finance 4.375% 15/04/2023	US	USD	47,840	41,893	0.01
Dr. Martens	GB	GBP	7,518	41,810	0.01
Prosus 4.027% 03/08/2050 Reg S	NL	USD	53,023	41,157	0.01
Service Corp International	US	USD	916	40,695	0.01
CPUK Finance 3.69% 28/08/2028	GB	GBP	31,987	40,270	0.01
Prosus 5.50% 21/07/2025 Reg S	NL	USD	42,259	40,137	0.01
MR DIY Group (M)	MY	MYR	47,141	38,107	0.01
News Corp	US	USD	1,746	38,046	0.01
Lennar 4.75% 29/11/2027	US	USD	39,165	37,559	0.01
Crystal International Group	HK	HKD	85,627	37,512	0.01
Musti Group	FI	EUR	1,190	37,333	0.01
Genting (Singapore)	SG	SGD	69,296	37,318	0.01
Whitbread Group 3.00% 31/05/2031	GB	GBP	31,369	36,785	0.01
Kendrion	NL	EUR	1,529	35,635	0.01
LKQ	US	USD	896	34,933	0.01
Shop Apotheke Europe	NL	EUR	203	34,897	0.01
Headlam Group	GB	GBP	6,478	34,270	0.01
Ulta Beauty	US	USD	124	33,744	0.01
Chanel Ceres 1.00% 31/07/2031	GB	EUR	33,693	33,686	0.01
Minor International (F)	TH	THB	41,263	32,950	0.01
ABC-Mart	JP	JPY	728	32,397	0.01
Home Depot 3.30% 15/04/2040	US	USD	36,252	32,006	0.01
Liberty Sirius Group (A)	US	USD	834	31,382	0.01
InterContinental Hotel Grp. 3.375% 08/10/2028 EMTN	GB	GBP	25,121	31,232	0.01
Liberty Sirius Group (C)	US	USD	823	31,053	0.01
Wynn Macau 5.625% 26/08/2028 Reg S	KY	USD	35,431	30,959	0.01
Musashi Seimitsu Industry	JP	JPY	1,996	29,023	0.01
ScS Group	GB	GBP	8,925	28,534	0.01
Cairn Homes	IE	GBP	25,563	28,311	0.01
Farfetch	GB	USD	640	26,764	0.01
Golden Eagle Retail Group 4.625% 21/05/2023 Reg S	KY	USD	30,838	26,014	0.01
Central Automotive Products	JP	JPY	1,153	25,431	0.01
Pacific Textiles Holdings	HK	HKD	47,649	25,300	0.01
MGM China Holdings 5.25% 18/06/2025 Reg S	KY	USD	29,033	25,218	0.01
Nojima	JP	JPY	1,214	25,184	0.01
Weifu High-Technology Group	CN	HKD	13,675	24,916	0.01
Rakuten	JP	JPY	2,315	24,457	0.01
adidas	DE	EUR	93	23,927	0.01
Wynn Macau 5.50% 01/10/2027 Reg S	KY	USD	27,229	23,775	0.01
Midea Group	CN	CNY	2,251	23,111	0.01
Brilliance China Automotive Holdings	HK	HKD	29,112	22,744	0.01
Phu Nhuan Jewelry	VN	VND	5,948	21,015	0.01
Champion Path Holdings 4.50% 27/01/2026	VG	USD	24,099	20,918	0.01
Focus Media Information Technology	CN	CNY	14,961	20,661	0.01
Dream International	HK	HKD	61,304	20,635	0.01
Studio City Finance 6.00% 15/07/2025 Reg S	VG	USD	23,456	20,618	0.01
Saizeriya	JP	JPY	1,126	20,524	0.01
MakeMyTrip	IN	USD	874	20,240	0.01
Five Below	US	USD	113	18,892	0.01
Baozun ADR	CN	USD	639	18,549	0.01
Baoxin Auto Finance I 9.109% VRN (Perpetual)	VG	USD	30,838	18,327	0.01
Liberty Media Group	US	USD	452	17,965	0.01
Ziggo 4.875% 15/01/2030 144A	NL	USD	20,252	17,318	0.01
Tokyo Base	JP	JPY	3,302	17,203	0.01
Selamat Sempurna	ID	IDR	224,601	16,992	0.00
Resorts World Las Vegas 4.625% 06/04/2031 Reg S	US	USD	19,684	16,629	0.00
Bed Bath & Beyond	US	USD	787	16,470	0.00
Koshidaka Holdings	JP	JPY	3,745	15,712	0.00
Wilcon Depot	PH	PHP	51,126	15,533	0.00
TML Holdings Pte 5.50% 03/06/2024	SG	USD	18,043	15,511	0.00
Suzuki Motor	JP	JPY	490	15,470	0.00
Xingda International Holdings	CN	HKD	69,373	15,273	0.00
Ozon Holdings 1.875% 24/02/2026	CY	USD	17,337	15,185	0.00
MGM China Holdings 5.875% 15/05/2026 Reg S	KY	USD	17,059	14,921	0.00
Meituan -0.56% 27/04/2027	KY	USD	17,059	14,669	0.00
Rinnai	JP	JPY	174	14,545	0.00
Afya	BR	USD	752	14,154	0.00
PulteGroup 6.375% 15/05/2033	US	USD	12,837	13,821	0.00

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Li & Fung 5.25% (Perpetual) EMTN	BM	USD	22,308	13,768	0.00
Somboon Advance Technology	TH	THB	25,425	13,198	0.00
Meituan -0.43% 27/04/2028	KY	USD	15,091	12,926	0.00
Aptiv	IE	USD	106	12,704	0.00
Alibaba Group Holding	CN	HKD	507	12,241	0.00
Map Aktif Adiperkasa	ID	IDR	90,399	12,215	0.00
Future Retail 5.60% 22/01/2025 Reg S	IN	USD	18,043	12,014	0.00
Domino's Pizza	US	USD	32	11,418	0.00
Baozun	CN	HKD	1,127	10,887	0.00
Plan B Media	TH	THB	65,367	10,805	0.00
Creema	JP	JPY	337	10,213	0.00
Yum! Brands	US	USD	103	10,132	0.00
Sabina	TH	THB	17,584	10,040	0.00
HUYA ADR	CN	USD	611	8,873	0.00
JINS	JP	JPY	144	8,377	0.00
Yamaha Motor	JP	JPY	393	8,163	0.00
Ichikoh Industries	JP	JPY	1,515	8,079	0.00
DouYu International Holdings ADR	CN	USD	1,025	7,814	0.00
Nitori Holdings	JP	JPY	52	7,798	0.00
Fujibo Holdings	JP	JPY	208	6,998	0.00
KIYO Learning	JP	JPY	109	6,890	0.00
Toyoda Gosei	JP	JPY	329	6,710	0.00
Jaya Bersama Indo	ID	IDR	488,072	6,392	0.00
Galaxy Entertainment Group	HK	HKD	708	5,168	0.00
Trip.com Group ADR	CN	USD	158	5,108	0.00
China Literature	CN	HKD	540	4,672	0.00
ASKUL	JP	JPY	152	4,634	0.00
Airtrip	JP	JPY	255	4,303	0.00
China South Publishing & Media Group	CN	CNY	2,875	3,765	0.00
Shenzhou International Group Holdings	CN	HKD	204	3,722	0.00
SAIC Motor (A)	CN	CNY	1,437	3,698	0.00
China South Publishing & Media Group (A)	CN	CNY	2,698	3,534	0.00
Faurecia	FR	EUR	74	3,309	0.00
China Dongxiang Group	CN	HKD	30,044	3,282	0.00
Parkson Retail Group	CN	HKD	96,582	2,684	0.00
Skyworth Group	HK	HKD	9,349	2,540	0.00
Chaowei Power Holdings	CN	HKD	8,056	2,429	0.00
Hyundai Mobis	KR	KRW	12	2,428	0.00
Embry Holdings	HK	HKD	14,548	2,114	0.00
Piolax	JP	JPY	181	2,056	0.00
Guangzhou Automobile Group (H)	CN	HKD	2,571	1,822	0.00
New Oriental Education & Technology Group	CN	HKD	137	1,762	0.00
Meituan (B)	CN	HKD	42	1,347	0.00
JD.com (A)	CN	HKD	39	1,267	0.00
Li Ning	CN	HKD	182	1,231	0.00
JD Health International	CN	HKD	92	1,180	0.00
Torikizoku Holdings	JP	JPY	97	1,174	0.00
Coupang	KR	USD	32	1,134	0.00
Hyundai Motor	KR	KRW	7	1,044	0.00
Huayu Automotive Systems (A)	CN	CNY	293	985	0.00
Chow Tai Fook Jewellery Group	HK	HKD	624	836	0.00
Bafang Electric Suzhou	CN	CNY	21	583	0.00
Zhejiang Semir Garment (A)	CN	CNY	368	553	0.00
Gree Electric Appliances of Zhuhai (A)	CN	CNY	70	536	0.00
Luk Fook Holdings International	HK	HKD	256	533	0.00
Bafang Electric Suzhou	CN	CNY	17	466	0.00
Focus Media Information Technology (A)	CN	CNY	315	435	0.00
Gree Electric Appliances Inc of Zhuhai	CN	CNY	39	296	0.00
Zhejiang Semir Garment (A)	CN	CNY	148	222	0.00
Huayu Automotive Systems (A)	CN	CNY	21	70	0.00
Toyota Motor	JP	JPY	1	66	0.00
				19,969,615	**5.83**

Consumer Staples

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Procter & Gamble	US	USD	8,525	945,003	0.28
Unilever	GB	EUR	15,655	760,528	0.22
PepsiCo	US	USD	6,074	725,029	0.21
Walmart	US	USD	5,530	641,761	0.19
Unilever	GB	GBP	12,988	632,049	0.18
Coca-Cola	US	USD	13,365	599,080	0.17
Swedish Match	SE	SEK	8,430	575,691	0.17
British American Tobacco (UK)	GB	GBP	16,729	516,005	0.15
Tesco	GB	GBP	197,533	502,061	0.15
Associated British Foods	GB	GBP	18,210	483,348	0.14
Nestle	CH	CHF	4,322	428,528	0.13
Beiersdorf	DE	EUR	2,512	235,866	0.07
L'Oreal	FR	EUR	670	229,034	0.07
Imperial Brands	GB	GBP	12,739	220,852	0.06
Shiseido	JP	JPY	3,226	195,149	0.06
Kao	JP	JPY	3,473	185,575	0.05
Reckitt Benckiser Group	GB	GBP	2,392	177,450	0.05
China Mengniu Dairy	HK	HKD	37,817	168,400	0.05
Coca-Cola European Partners	GB	USD	3,453	163,060	0.05
Bunge	US	USD	2,313	162,694	0.05
Koninklijke Ahold Delhaize	NL	EUR	6,912	154,754	0.05
Pernod Ricard	FR	EUR	791	135,106	0.04
Kroger	US	USD	3,912	119,881	0.03
CP ALL (F)	TH	THB	71,602	119,382	0.03
Archer-Daniels-Midland	US	USD	1,591	83,429	0.02
Costco Wholesale	US	USD	263	81,511	0.02
Britvic	GB	GBP	7,736	78,518	0.02
Tyson Foods (A)	US	USD	1,199	76,885	0.02
AB InBev 9.75% 30/07/2024 EMTN	BE	GBP	42,650	63,003	0.02
Wilmar International	SG	SGD	19,307	62,819	0.02
Kweichow Moutai (A)	CN	CNY	244	62,756	0.02
Fomento Economico Mexicano 1.00% 28/05/2033	MX	EUR	63,974	62,272	0.02
Darling Ingredients	US	USD	1,024	60,185	0.02
Coca-Cola HBC	CH	GBP	1,892	54,440	0.02
Wm Morrison Supermarkets	GB	GBP	26,114	52,211	0.02
Premier Foods	GB	GBP	45,775	51,328	0.01
AAK	SE	SEK	2,557	48,817	0.01
Cranswick	GB	GBP	1,108	47,549	0.01
JDE Peet's	NL	EUR	1,406	45,427	0.01
AB InBEV Worldwide 5.80% 23/01/2059	US	USD	35,178	39,974	0.01
Sprouts Farmers Market	US	USD	1,747	37,812	0.01
BJ's Wholesale Club Holdings	US	USD	972	36,153	0.01
Indofood Sukses Makmur	ID	IDR	92,754	34,787	0.01
Kotobuki Spirits	JP	JPY	692	34,486	0.01
Coty	US	USD	4,089	34,325	0.01
Unicharm	JP	JPY	1,004	32,438	0.01
Uni-President China Holdings	CN	HKD	31,879	32,195	0.01
Asian Sea Corp	TH	THB	72,914	31,685	0.01
Ingredion	US	USD	377	29,281	0.01
Century Pacific Food	PH	PHP	81,137	28,012	0.01
Ain Holdings	JP	JPY	580	26,746	0.01
Tesco Corporate Tr. Svs 0.375% 27/07/2029 EMTN	GB	EUR	25,504	24,974	0.01
Grocery Outlet Holding	US	USD	655	22,379	0.01
Heineken (Malaysia)	MY	MYR	4,232	22,128	0.01
Thai Beverage	TH	SGD	47,798	21,319	0.01
Carlsberg Brewery (Malaysia)	MY	MYR	4,479	20,785	0.01
Bid	ZA	ZAR	1,205	19,748	0.01
Osotspa	TH	THB	20,187	19,246	0.01
Sakata Seed	JP	JPY	629	18,440	0.01
Japfa	SG	SGD	31,152	17,781	0.01
Kweichow Moutai (A)	CN	CNY	67	17,238	0.01
Yantai Changyu Pioneer Wine	CN	HKD	9,360	15,541	0.00
WH Group	HK	HKD	21,426	15,530	0.00
Kraft Heinz	US	USD	452	15,465	0.00
Saigon Beer Alcohol Beverage	VN	VND	2,489	14,997	0.00
Vietnam Dairy Products	VN	VND	4,303	14,506	0.00
RFM	PH	PHP	168,621	13,477	0.00
First Resources	SG	SGD	14,051	13,422	0.00
Sheng Siong	SG	SGD	13,821	13,369	0.00
Dairy Farm International Holdings	HK	USD	3,400	12,311	0.00
Industri Jamu Dan Farmasi Sido Muncul	ID	IDR	268,045	12,258	0.00
Colgate-Palmolive	US	USD	176	11,825	0.00
H&H 5.625% 24/10/2024	KY	USD	12,138	10,507	0.00
Morinaga Milk Industry	JP	JPY	226	10,273	0.00
Ultrajaya Milk Industry & Trading	ID	IDR	102,877	9,528	0.00
Tingyi Cayman Islands Holding	CN	HKD	5,652	8,443	0.00
SSMS Plantation Holdings 7.75% 23/01/2023	SG	USD	11,974	7,315	0.00
DOD Biotech	TH	THB	15,596	6,027	0.00
Uni-Charm Indonesia	ID	IDR	50,630	4,760	0.00
Coles Group	AU	AUD	135	1,416	0.00
Sagami Rubber Industries	JP	JPY	109	873	0.00
KT&G	KR	KRW	14	870	0.00
Blackmores	AU	AUD	7	322	0.00
Shinnihonseiyaku	JP	JPY	6	100	0.00
				10,822,503	**3.16**

Healthcare

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Sanofi	FR	EUR	16,459	1,436,411	0.42
UnitedHealth Group	US	USD	2,799	929,847	0.27
Koninklijke Philips	NL	EUR	18,342	859,851	0.25
Roche Holding	CH	CHF	3,075	833,185	0.24
Abbott Laboratories	US	USD	5,842	582,974	0.17
Johnson & Johnson	US	USD	3,456	469,896	0.14
Fresenius Medical Care	DE	EUR	6,894	456,089	0.13
Thermo Fisher Scientific	US	USD	1,139	448,242	0.13
Danaher	US	USD	2,045	432,009	0.13
Amgen	US	USD	1,985	393,810	0.11
Novo Nordisk	DK	DKK	6,107	372,061	0.11
Pfizer	US	USD	11,343	363,418	0.11
Bayer	DE	EUR	6,565	353,306	0.10
AbbVie	US	USD	3,717	344,337	0.10
Baxter International	US	USD	4,528	321,392	0.09
Bristol-Myers Squibb	US	USD	5,962	307,078	0.09
Gilead Sciences	US	USD	5,720	298,944	0.09
CVS Health	US	USD	4,585	291,301	0.09
Becton Dickinson	US	USD	1,181	244,287	0.07
Merck	US	USD	3,662	227,091	0.07
Anthem	US	USD	722	226,906	0.07
Olympus	JP	JPY	13,250	226,696	0.07
Roche Holding (B)	CH	CHF	757	218,729	0.06
Cigna	US	USD	964	198,803	0.06
Eisai	JP	JPY	3,577	193,978	0.06
HCA Healthcare	US	USD	1,019	170,378	0.05
Cooper	US	USD	502	170,278	0.05
Stryker	US	USD	784	169,950	0.05
Alexion Pharmaceuticals	US	USD	1,199	169,062	0.05
AbbVie 4.875% 14/11/2048	US	USD	150,509	154,962	0.05
Regeneron Pharmaceuticals	US	USD	380	153,609	0.04
Aetna 2.80% 15/06/2023	US	USD	170,136	147,769	0.04
Humana	US	USD	391	143,897	0.04
Illumina	US	USD	379	124,663	0.04
McKesson	US	USD	776	121,438	0.04
Hoya	JP	JPY	1,282	121,144	0.04
ResMed	US	USD	750	118,192	0.03
Horizon Therapeutics	US	USD	1,459	114,776	0.03
Becton Dickinson Euro Finance 1.208% 04/06/2026	LU	EUR	108,689	113,960	0.03
Nippon Shinyaku	JP	JPY	1,996	111,895	0.03
Zimmer Biomet Holdings	US	USD	744	109,405	0.03
Boston Scientific	US	USD	2,786	100,789	0.03
Bayer 0.375% 12/01/2029	DE	EUR	100,686	98,522	0.03
Organon Finance 2.875% 30/04/2028 Reg S	US	EUR	91,773	93,871	0.03
Becton Dickinson 3.30% 01/03/2023	US	USD	106,444	92,299	0.03
AmerisourceBergen	US	USD	894	89,665	0.03
Grifols ADR	ES	USD	5,732	84,145	0.02

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
AbbVie 2.95% 21/11/2026	US	USD	94,086	83,848	0.02
AbbVie 2.90% 06/11/2022	US	USD	95,680	82,498	0.02
AstraZeneca	GB	GBP	864	76,670	0.02
ICON	IE	USD	422	74,950	0.02
Viatris	US	USD	5,970	66,290	0.02
AbbVie 4.70% 14/05/2045	US	USD	65,382	64,696	0.02
IQVIA Holdings	US	USD	331	64,321	0.02
Medtronic 1.375% 15/10/2040	LU	EUR	63,974	64,203	0.02
Sonova Holding (B)	CH	CHF	259	63,740	0.02
MorphoSys	DE	EUR	702	55,153	0.02
Aetna 4.75% 15/03/2044	US	USD	47,840	47,619	0.01
Craneware	GB	GBP	1,433	46,161	0.01
Korian	FR	EUR	1,375	45,814	0.01
AbbVie 4.50% 14/05/2035	US	USD	39,070	38,243	0.01
Becton Dickinson 3.794% 20/05/2050	US	USD	42,650	37,763	0.01
Unitedhealth Group 2.90% 15/05/2050	US	USD	36,252	28,872	0.01
Chularat Hospital	TH	THB	341,021	28,392	0.01
Medikaloka Hermina	ID	IDR	96,412	25,120	0.01
Rajthanee Hospital	TH	THB	28,340	23,812	0.01
Centene 2.50% 01/03/2031	US	USD	28,385	22,493	0.01
Shandong Weigao Group Medical Polymer (H)	CN	HKD	10,482	19,519	0.01
Health Catalyst	US	USD	401	19,393	0.01
Exelixis	US	USD	883	18,302	0.01
Innovent Biologics	CN	HKD	1,839	16,584	0.00
AbbVie 3.20% 21/11/2029	US	USD	17,060	15,169	0.00
1Life Healthcare	US	USD	403	14,595	0.00
Ascendis Pharma ADR	DK	USD	115	13,920	0.00
Renalytix AI	US	GBP	1,057	13,612	0.00
Apollo Hospitals Enterprise	IN	INR	331	11,874	0.00
LivaNova	GB	USD	164	11,750	0.00
China National Accord Medicines (A)	CN	CNY	1,952	10,460	0.00
Remegen	CN	HKD	886	9,723	0.00
Jeol	JP	JPY	161	7,545	0.00
China National Accord Medicines (B)	CN	HKD	2,854	6,906	0.00
JMDC	JP	JPY	108	3,992	0.00
CSL	AU	AUD	18	3,060	0.00
Wuxi Biologics Cayman	CN	HKD	165	1,923	0.00
China National Accord Medicines	CN	CNY	296	1,588	0.00
China Resources Pharmaceutical Group	CN	HKD	1,949	1,091	0.00
Fisher & Paykel Healthcare (AU)	NZ	AUD	42	915	0.00
Peijia Medical	CN	HKD	284	863	0.00
WuXi AppTec (H)	CN	HKD	44	857	0.00
Hansoh Pharmaceutical Group	CN	HKD	237	848	0.00
Gland Pharma	IN	INR	22	681	0.00
KPJ Healthcare	MY	MYR	3,171	656	0.00
				15,051,794	**4.39**
Financials					
AXA	FR	EUR	51,115	1,202,480	0.35
JPMorgan Chase	US	USD	8,924	1,137,638	0.33
Legal & General Group	GB	GBP	301,117	943,336	0.28
Amundi Physical Gold ETC	IE	USD	15,647	916,366	0.27
Bank of America	US	USD	23,329	785,906	0.23
IBRD 0.50% 28/10/2025	SU	USD	956,804	784,647	0.23
St James's Place	GB	GBP	48,965	766,697	0.22
KfW 2.125% 15/06/2022	DE	USD	877,070	745,127	0.22
Allianz	DE	EUR	3,102	671,207	0.20
Prudential	GB	GBP	34,027	600,495	0.18
Barclays	GB	GBP	263,606	532,056	0.16
KfW 0.375% 18/07/2025	DE	USD	615,544	504,267	0.15
Inter-American Dev. Bank 0.625% 15/07/2025	SU	USD	587,239	485,529	0.14
BlackRock	US	USD	710	483,318	0.14
Hannover Rueck	DE	EUR	2,784	428,163	0.12
3i Group	GB	GBP	28,739	423,725	0.12
Intl. Bank for Rec. & Dev. 1.25% 10/02/2031	SU	USD	526,098	418,775	0.12
Round Hill Music Royalty Fund	GB	USD	474,181	411,869	0.12
Morgan Stanley	US	USD	5,903	405,850	0.12
European Investment Bank 0.375% 24/07/2024	SU	USD	454,960	377,328	0.11
IntL Bank for Rec & Dev. 0.14% FRN 13/01/2023 MTN	SU	USD	446,509	371,338	0.11
NN Group	NL	EUR	8,893	369,688	0.11
Goldman Sachs Group 1.00% 18/03/2033 EMTN	US	EUR	361,763	359,831	0.11
Tryg	DK	DKK	18,875	359,272	0.10
Tokio Marine Holdings	JP	JPY	8,935	356,569	0.10
Deutsche Boerse	DE	EUR	2,408	345,039	0.10
Xtrackers Euro Stoxx 50 UCITS ETF	LU	EUR	5,669	343,321	0.10
iShares Gold Producers UCITS ETF	IE	USD	25,208	317,537	0.09
Marsh & McLennan	US	USD	2,684	304,131	0.09
US Bancorp	US	USD	6,067	300,704	0.09
Moody's	US	USD	1,080	293,727	0.09
Zurich Insurance Group	CH	CHF	841	287,029	0.08
IBRD 0.25% 24/11/2023	SU	USD	342,647	284,364	0.08
Sampo (A)	FI	EUR	7,126	281,534	0.08
Morgan Stanley 2.75% 19/05/2022	US	USD	330,113	281,474	0.08
DBS Group Holdings	SG	SGD	14,348	267,063	0.08
iShares Physical Silver ETC	IE	USD	12,842	266,137	0.08
CADES 1.375% 20/01/2031 144A	FR	USD	333,127	265,755	0.08
ABN AMRO Group	NL	EUR	24,471	263,017	0.08
Wells Fargo	US	USD	6,945	262,292	0.08
S&P Global	US	USD	771	250,549	0.07
Citigroup	US	USD	4,120	244,931	0.07
Arthur J Gallagher	US	USD	1,997	239,457	0.07
Progressive	US	USD	2,791	235,090	0.07
Admiral Group	GB	GBP	6,408	230,588	0.07
Conduit Holdings	BM	GBP	34,253	211,934	0.06
Bank Central Asia	ID	IDR	114,461	210,614	0.06
Oversea-Chinese Banking (L)	SG	SGD	27,412	208,168	0.06
IBRD 0.75% 24/11/2027	SU	USD	259,437	208,029	0.06
Barclays 4.61% VRN 15/02/2023	GB	USD	236,012	202,317	0.06
Goldman Sachs Group 0.466% FRN 30/04/2024 EMTN	US	EUR	192,955	195,047	0.06
DNB	NO	NOK	10,800	193,555	0.06
Goldman Sachs Group 0.01% VRN 30/04/2024 EMTN	US	EUR	191,791	191,974	0.06
European Investment Bank 0.375% 26/03/2026	SU	USD	212,092	171,920	0.05
Intercontinental Exchange 0.70% 15/06/2023	US	USD	205,314	171,576	0.05
United Overseas Bank	SG	SGD	10,273	170,093	0.05
UBS Group 0.25% VRN 05/11/2028 EMTN	CH	EUR	166,250	164,108	0.05
AIA Group	HK	HKD	15,112	159,858	0.05
HDFC Bank	IN	INR	9,962	157,616	0.05
Northern Trust	US	USD	1,638	154,598	0.05
Travelers	US	USD	1,194	154,252	0.05
AIB Group 2.875% VRN 30/05/2031 EMTN	IE	EUR	138,529	148,955	0.04
Credit Agricole 7.50% VRN (Perpetual)	FR	GBP	108,358	147,993	0.04
Discover Financial Services	US	USD	1,559	147,811	0.04
ORIX	JP	JPY	10,568	141,812	0.04
Voya Financial	US	USD	2,472	140,785	0.04
Nationwide Building Society 5.75% VRN (Perpetual)	GB	GBP	108,358	139,262	0.04
UBS Group 6.875% VRN (Perpetual)	CH	USD	138,156	130,820	0.04
Bank Rakyat Indonesia Persero	ID	IDR	537,518	125,108	0.04
MSCI	US	USD	296	120,043	0.04
Credit Suisse Group 6.375% VRN (Perpetual) 144A	CH	USD	130,030	117,607	0.03
China Life Insurance (H)	CN	HKD	67,656	114,058	0.03
Huntington Bancshares	US	USD	8,569	109,608	0.03
European Investment Bank 0.625% 21/10/2027	SU	USD	133,873	106,906	0.03
MDGH - GMTN 2.50% 07/11/2024 Reg S	NL	USD	119,282	104,195	0.03
ING Groep 6.75% VRN (Perpetual)	NL	USD	113,234	103,766	0.03
China Construction Bank (H)	CN	HKD	157,163	103,181	0.03
Lloyds Banking Group 7.625% VRN (Perpetual)	GB	GBP	81,269	102,513	0.03
Commerzbank 6.125% VRN (Perpetual)	DE	EUR	89,937	97,212	0.03
Westfield Stratford City Fin 1.642% 04/08/2026	GB	GBP	84,723	96,769	0.03
Assurant	US	USD	731	94,820	0.03
M&G 6.340% VRN 19/12/2063 EMTN	GB	GBP	63,342	94,116	0.03
UBS Group 2.095% VRN 11/02/2032 144A	CH	USD	118,628	94,066	0.03
Barclays 7.125% VRN (Perpetual)	GB	GBP	71,142	93,734	0.03
American International Group	US	USD	2,304	93,179	0.03
Bank of Ireland Group 7.50% VRN (Perpetual)	IE	EUR	78,007	92,532	0.03
Lloyds Bank 7.625% 22/04/2025 EMTN	GB	GBP	63,974	91,706	0.03
Intesa Sanpaolo	IT	EUR	39,429	91,515	0.03
ASR Nederland 3.375% VRN 02/05/2049	NL	EUR	81,269	91,325	0.03
Citigroup 5.875% 30/01/2042	US	USD	78,936	91,065	0.03
Quilter 4.478% VRN 28/02/2028	GB	GBP	74,637	89,667	0.03
Sberbank of Russia Perpetual (Pref'd)	RU	USD	27,425	85,927	0.03
Aflac	US	USD	1,888	84,290	0.02
ING Groep 5.75% VRN (Perpetual)	NL	USD	92,104	84,275	0.02
Umpqua Holdings	US	USD	5,341	83,330	0.02
Brown & Brown	US	USD	1,868	83,125	0.02
Phoenix Group Holdings 5.625% 28/04/2031 EMTN	GB	GBP	59,667	82,426	0.02
AIB Group 5.25% VRN (Perpetual)	IE	EUR	76,783	82,362	0.02
Barclays 6.125% VRN (Perpetual)	GB	USD	88,035	81,009	0.02
Bank Mandiri Persero	ID	IDR	224,912	79,759	0.02
T&D Holdings	JP	JPY	7,633	78,061	0.02
Credit Agricole	FR	EUR	6,064	78,061	0.02
Lloyds Banking Group 7.50% VRN (perpetual)	GB	USD	81,269	76,472	0.02
Affiliated Managers Group	US	USD	571	75,657	0.02
Industrial & Commercial Bank of China (H)	CN	HKD	139,599	75,349	0.02
Barclays 4.375% 12/01/2026	GB	USD	79,734	74,317	0.02
Ageas	BE	EUR	1,438	72,434	0.02
Signature Bank	US	USD	342	71,830	0.02
VZ Holding	CH	CHF	989	70,795	0.02
Intermediate Capital Group	GB	GBP	2,813	70,715	0.02
Credit Suisse Group 6.25% VRN (Perpetual) 144A	CH	USD	78,289	70,439	0.02
M&G 5.625% VRN 20/10/2051	GB	GBP	51,454	70,161	0.02
HSBC Holding 2.099% VRN 04/06/2026	GB	USD	79,590	67,658	0.02
HSBC Holding 2.848% VRN 04/06/2031	GB	USD	79,734	66,974	0.02
Banco Comercial Portugues 9.25% VRN (Perpetual)	PT	EUR	65,015	66,879	0.02
Goldman Sachs Group 6.25% 01/02/2041	US	USD	55,016	65,638	0.02
Public Bank (L)	MY	MYR	76,163	64,094	0.02
HSBC Holdings 6.75% 11/09/2028	GB	GBP	42,650	63,956	0.02
HSBC Holdings 7.00% 07/04/2038 EMTN	GB	GBP	36,252	63,716	0.02
Bank of Communications 3.80% VRN (Perpetual)	CN	USD	73,486	63,123	0.02
Arch Capital Group	BM	USD	1,889	62,946	0.02
Hamilton Lane (A)	US	USD	821	62,826	0.02
BP Capital Markets 2.772% 10/11/2050	US	USD	85,586	62,823	0.02
Barclays 1.007% VRN 10/12/2024	GB	USD	75,348	62,747	0.02
Banco Santander 7.50% VRN (Perpetual)	ES	USD	68,266	62,735	0.02
Equitable Holdings	US	USD	2,168	62,193	0.02
ING Groep 1.125% VRN 07/12/2028 EMTN	NL	GBP	55,444	61,946	0.02
RenaissanceRe Holdings	BM	USD	443	61,700	0.02
Society of Lloyd's 4.75% 30/10/2024	GB	GBP	47,981	61,210	0.02
Dai-ichi Life Holdings	JP	JPY	4,026	60,545	0.02
StepStone Group	US	USD	2,133	59,660	0.02
Intesa Sanpaolo 5.875% VRN (Perpetual) EMTN	IT	EUR	54,179	58,942	0.02
Fortune Star 6.85% 02/07/2024	VG	USD	66,557	58,852	0.02
NN Group 4.625% VRN 13/01/2048 EMTN	NL	EUR	48,761	58,214	0.02
Zenkoku Hosho	JP	JPY	1,558	58,127	0.02
Kasikornbank PCL 3.343% VRN 02/10/2031 EMTN	TH	USD	67,745	57,698	0.02
ASR Nederland	NL	EUR	1,575	57,362	0.02
UBS Group 7.00% VRN (Perpetual)	CH	USD	59,597	57,240	0.02
CaxiaBank 6.375% VRN (Perpetual)	ES	EUR	52,012	56,857	0.02
Banco Santander 4.375% VRN (Perpetual)	ES	EUR	54,179	56,270	0.02
Chailease Holding	TW	TWD	9,303	55,693	0.02
Roadster Finance DAC 1.625% 09/12/2024 EMTN	IE	EUR	53,312	55,344	0.02
Van Lanschot Kempen	NL	EUR	2,248	54,749	0.02
AerCap Global Aviation Trust 4.625% 15/10/2027	IE	USD	58,828	54,404	0.02
Gesellschaft 1.250% VRN 26/05/2041	DE	EUR	53,624	53,994	0.02
UBS Group 3.126% VRN 13/08/2030 144A	CH	USD	60,776	53,208	0.02
ABN AMRO Bank 4.375% VRN (Perpetual)	NL	EUR	49,303	53,117	0.02
China Merchants Bank (H)	CN	HKD	7,901	52,825	0.02
Shinhan Financial Group 5.875% VRN (Perpetual)	KR	USD	58,395	52,524	0.02
CommBank Aus. 1.936% VRN 03/10/2029 EMTN	AU	EUR	49,047	51,419	0.02
Banca Generali	IT	EUR	1,606	51,089	0.01

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
IG Group Holdings	GB	GBP	4,784	50,398	0.01
Bangkok Bank 5.00% VRN (Perpetual) Reg S	TH	USD	54,721	47,913	0.01
Banco Santander 5.25% VRN (Perpetual)	ES	EUR	43,343	46,067	0.01
Agricultural Bank of China (H)	CN	HKD	142,655	45,974	0.01
Natwest Group 4.50% VRN (Perpetual)	GB	GBP	38,928	45,833	0.01
KBC Ancora	BE	EUR	1,261	45,811	0.01
SCOR	FR	EUR	1,685	45,352	0.01
Shinhan Bank 4.00% 23/04/2029 Reg S	KR	USD	49,047	44,661	0.01
Swedbank	SE	SEK	3,001	43,898	0.01
Sompo Holdings	JP	JPY	1,414	43,745	0.01
Natwest Group	GB	GBP	19,156	43,312	0.01
Sparebanken Vest	NO	NOK	5,072	43,203	0.01
Vienna Ins. Group Wiener Versicherung Gruppe	AT	EUR	1,917	42,744	0.01
Ally Financial 8.00% 01/11/2031 (A)	US	USD	36,252	42,380	0.01
Barclays 7.25% VRN (Perpetual)	GB	GBP	33,320	41,530	0.01
Bank of East Asia 5.625% VRN (Perpetual)	HK	USD	48,553	41,438	0.01
Euronext	NL	EUR	484	40,531	0.01
Natwest Group 0.75% VRN 15/11/2025	GB	EUR	39,451	40,243	0.01
AIA Group 2.70% VRN (Perpetual) GMTN	HK	USD	46,775	39,138	0.01
Bajaj Finance	IN	INR	634	38,693	0.01
AerCap Global Aviation Trust 3.875% 23/01/2028	IE	USD	43,716	38,423	0.01
Bangkok Bank	TH	THB	11,854	38,385	0.01
First Horizon	US	USD	2,398	36,721	0.01
Draper Esprit	GB	GBP	3,774	36,585	0.01
Sampo 2.50% VRN 03/09/2052 EMTN	FI	EUR	34,366	36,325	0.01
CBRE Global European Core Fund 0.50% 27/01/2028	LU	EUR	36,423	36,091	0.01
ICBCIL Finance 1.75% 25/08/2025 EMTN	HK	USD	42,650	35,125	0.01
Credit Agricole 8.125% VRN (Perpetual) Reg S	FR	USD	33,862	34,179	0.01
Barclays 5.875% VRN (Perpetual)	GB	GBP	27,090	33,277	0.01
Krung Thai Bank (Cayman) 4.40% VRN (Perpetual)	TH	USD	39,367	33,028	0.01
Banco de Sabadell SA 5.75% VRN (Perpetual)	ES	EUR	31,424	32,946	0.01
Vedanta Res. Fin. II 8.95% 11/03/2025 Reg S	GB	USD	39,367	32,502	0.01
London Stock Exchange Group 1.625% 06/04/2030	GB	GBP	27,637	31,696	0.01
Shriram Transport Finance 5.95% 24/10/2022 Reg S	IN	USD	36,605	31,080	0.01
Tesco Property Finance 3 5.744% 13/04/2040	GB	GBP	20,242	30,828	0.01
Barclays 1.700% VRN 03/11/2026	GB	GBP	26,421	30,805	0.01
ING Groep	NL	EUR	2,860	30,404	0.01
Banorte 7.625% VRN (Perpetual) Reg S	MX	USD	32,507	30,011	0.01
Co-Operative Bank Finance 9.00% VRN 27/11/2025	GB	GBP	23,676	29,878	0.01
First American Financial	US	USD	555	29,849	0.01
Zurich Finance UK 6.625% VRN (Perpetual) EMTN	GB	GBP	23,297	28,884	0.01
Yes Bank Ifsc Banking UB 3.75% 06/02/2023 EMTN	IN	USD	34,774	28,471	0.01
Bank OZK	US	USD	817	28,003	0.01
HDFC Standard Life Insurance	IN	INR	3,671	27,361	0.01
AIB Group 6.25% VRN (Perpetual)	IE	EUR	23,980	27,282	0.01
Cliffton 6.25% 25/10/2025 Reg S	MU	USD	32,032	26,604	0.01
ING Groep 3.00% 18/02/2026 EMTN	NL	GBP	21,325	26,512	0.01
Fortune Star 6.75% 02/07/2023	VG	USD	30,018	26,169	0.01
flatexDEGIRO	DE	EUR	237	25,289	0.01
Muangthai Capital	TH	THB	14,775	25,203	0.01
ICICI Lombard General Insurance	IN	INR	1,586	25,129	0.01
Credit Suisse Group 7.50% VRN (Perpetual) Reg S	CH	USD	27,090	24,824	0.01
UBS Group 5.125% VRN (Perpetual)	CH	USD	27,090	24,182	0.01
Mongolian Mortgage Hfc 8.85% 08/02/2024 Reg S	MN	USD	29,526	23,916	0.01
Kistos	GB	GBP	10,949	23,420	0.01
Allianz 3.875% (Perpetual)	DE	USD	27,090	22,709	0.01
HDFC Bank ADR	IN	USD	383	22,527	0.01
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	90	21,680	0.01
Athene Holding	BM	USD	436	21,579	0.01
Kasikornbank (F)	TH	THB	6,097	21,453	0.01
HSBC Holdings 4.00% VRN (Perpetual)	GB	USD	24,877	20,846	0.01
Legal & General Group 5.625% VRN (Perpetual)	GB	GBP	16,254	20,755	0.01
Vedanta Resources Fin. II 8.00% 23/04/2023 Reg S	GB	USD	25,064	20,007	0.01
Santander UK Group Hldgs 7.375% VRN (Perpetual)	GB	GBP	16,254	19,786	0.01
Vedanta Resources Fin. II 9.25% 23/04/2026 Reg S	GB	USD	25,064	18,854	0.01
HeiQ	GB	GBP	8,255	18,607	0.01
Fortune Star 5.25% 23/03/2022	VG	USD	21,652	18,161	0.01
CITIC Securities (H)	CN	HKD	9,018	18,035	0.01
SBI Holdings	JP	JPY	746	17,521	0.01
Bank BTPN Syariah	ID	IDR	90,715	17,032	0.00
Asia Commercial Bank	VN	VND	13,425	16,771	0.00
Vedanta Res. Fin. II 13.875% 21/01/2024 Reg S	GB	USD	18,371	16,770	0.00
Phoenix Group Holdings 5.75% VRN (Perpetual)	GB	GBP	13,545	16,695	0.00
Tisco Financial Group	TH	THB	6,584	16,239	0.00
Chong Hing Bank 5.70% VRN (Perpetual) EMTN	HK	USD	18,699	16,166	0.00
Fortune Star BVI 5.05% 27/01/2027	VG	USD	19,356	16,014	0.00
ANZ 6.75% VRN (Perpetual) Reg S	AU	USD	16,272	15,842	0.00
CNP Assurances 4.75% VRN (Perpetual)	FR	EUR	13,545	15,830	0.00
Tuspark Forward 7.95% 15/08/2021	VG	USD	19,421	15,800	0.00
Phoenix Group Holdings 5.625% VRN (Perpetual)	GB	USD	17,381	15,400	0.00
LPI Capital	MY	MYR	5,461	15,308	0.00
Intesa Sanpaolo 5.875% VRN (Perpetual) EMTN	IT	EUR	13,604	15,262	0.00
Noah Holdings ADR	CN	USD	414	15,022	0.00
India Green Power Holdings 4.00% 22/02/2027 Reg S	MU	USD	17,715	14,754	0.00
Aviva 4.00% VRN 03/06/2055	GB	GBP	11,448	14,423	0.00
China Minsheng Banking (H)	CN	HKD	32,739	13,950	0.00
Mongolian Mortgage 9.75% 29/01/2022 Reg S	MN	USD	16,403	13,811	0.00
UniCredit 7.50% VRN (Perpetual)	IT	EUR	11,378	13,518	0.00
Banca Monte 10.50% 23/07/2029 EMTN	IT	EUR	10,836	13,457	0.00
China Cinda Asset Management (H)	CN	HKD	82,017	13,404	0.00
Tuspark Forward 6.95% 18/06/2022	VG	USD	17,879	12,948	0.00
Huatai Securities (H)	CN	HKD	10,574	12,547	0.00
BDO Unibank	PH	PHP	7,047	12,541	0.00
Asahi Mutual Life Insurance 4.10% VRN (Perpetual)	JP	USD	14,927	12,484	0.00
Minkabu The Infonoid	JP	JPY	417	11,924	0.00
Aruhi	JP	JPY	876	11,745	0.00
Wealth Driven 5.50% 17/08/2023	VG	USD	13,779	11,553	0.00
PNC Financial Services Group	US	USD	72	11,237	0.00
Federated Hermes	US	USD	467	11,060	0.00
Banorte 8.375% VRN (Perpetual) Reg S	MX	USD	10,836	10,701	0.00
Ping An Insurance Group (H)	CN	HKD	1,170	10,594	0.00
Shriram Transport Finance 5.70% 27/02/2022 EMTN	IN	USD	12,604	10,588	0.00
BFI Finance Indonesia	ID	IDR	253,831	9,848	0.00
Banorte 6.75% VRN (Perpetual) Reg S	MX	USD	10,836	9,412	0.00
Banco BPM 8.75% VRN (Perpetual) EMTN	IT	EUR	7,856	8,880	0.00
China Taiping Insurance Holdings	HK	HKD	5,713	8,802	0.00
JTC	GB	GBP	1,102	8,531	0.00
WealthNavi	JP	JPY	262	8,324	0.00
HSBC Holdings 4.70% VRN (Perpetual)	GB	USD	9,842	8,226	0.00
Pearl Holding III 9.50% 11/12/2022 Reg S	KY	USD	28,869	8,111	0.00
Monex Group	JP	JPY	1,246	8,012	0.00
Palomar Holdings	US	USD	128	7,473	0.00
Fortune Star 5.95% 29/01/2023	VG	USD	6,397	5,471	0.00
Assicurazioni Generali 6.269% VRN (Perpetual)	IT	GBP	3,793	4,992	0.00
E.Sun Financial Holding	TW	TWD	4,626	3,705	0.00
Commonwealth Bank of Australia	AU	AUD	63	3,611	0.00
Housing Development Finance	IN	INR	102	2,766	0.00
KB Financial Group	KR	KRW	57	2,320	0.00
Macquarie Group	AU	AUD	18	1,875	0.00
Dah Sing Banking Group	HK	HKD	1,617	1,474	0.00
Axis Bank	IN	INR	171	1,368	0.00
Westpac Banking	AU	AUD	80	1,290	0.00
China International Capital (H)	CN	HKD	591	1,231	0.00
Samsung Fire & Marine Insurance	KR	KRW	7	999	0.00
				33,381,977	**9.74**

Real Estate

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Vonovia	DE	EUR	27,713	1,514,253	0.44
GCP Student Living REIT	GB	GBP	714,622	1,347,859	0.39
UNITE Group REIT	GB	GBP	42,265	566,284	0.17
Tritax EuroBox	GB	EUR	289,999	376,709	0.11
Healthpeak Properties	US	USD	9,411	267,287	0.08
Equinix REIT	US	USD	443	264,516	0.08
Equity Residential REIT	US	USD	3,486	213,716	0.06
Invitation Homes REIT	US	USD	5,590	162,059	0.05
China SCE Group Holdings 7.375% 09/04/2024	KY	USD	167,147	145,017	0.04
Mid-America Apartment Communities REIT	US	USD	959	124,906	0.04
Welltower REIT	US	USD	1,965	122,973	0.04
Simon Property Group REIT	US	USD	1,112	112,646	0.03
Crown Castle International 3.30% 01/07/2030	US	USD	117,926	103,855	0.03
Equity LifeStyle Properties REIT	US	USD	1,638	94,012	0.03
American Tower REIT	US	USD	447	93,819	0.03
Jones Lang LaSalle	US	USD	576	89,680	0.03
VICI Properties REIT	US	USD	3,378	88,921	0.03
ADLER Group	LU	EUR	3,121	76,713	0.02
Redsun Properties Group 9.70% 16/04/2023	KY	USD	81,359	70,755	0.02
Crown Castle International 5.20% 15/02/2049	US	USD	66,737	69,121	0.02
Yango Justice International 9.25% 15/04/2023	HK	USD	80,119	68,927	0.02
Shurgard Self Storage	LU	EUR	1,713	66,297	0.02
CapitaLand	SG	SGD	27,726	64,254	0.02
Shimao Group Holdings 3.45% 11/01/2031	KY	USD	78,079	62,159	0.02
Sunac China Holdings 6.50% 10/01/2025	KY	USD	71,025	60,487	0.02
Prologis REIT	US	USD	598	57,875	0.02
Yuzhou Group Hldgs 8.30% 27/05/2025	KY	USD	76,110	56,476	0.02
China Evergrande Group 8.75% 28/06/2025	KY	USD	80,808	54,912	0.02
MPT Operating Partnership 3.375% 24/04/2030	US	GBP	46,019	53,858	0.02
China Resources Land	HK	HKD	13,512	52,629	0.02
Easy Tactic 9.125% 28/07/2022	VG	USD	61,675	51,905	0.02
Ronshine China Holdings 11.25% 22/08/2021	KY	USD	59,307	49,911	0.01
Redsun Properties Group 9.95% 11/04/2022	KY	USD	57,247	49,427	0.01
Sunac China Holdings 7.50% 01/02/2024	KY	USD	56,427	49,363	0.01
New Metro Global 6.80% 05/08/2023	VG	USD	56,650	49,091	0.01
China SCE Group Holdings 7.25% 19/04/2023	KY	USD	56,427	48,602	0.01
China SCE Group Holdings 6.00% 04/02/2026	KY	USD	60,691	48,558	0.01
Yango Justice International 10.25% 18/03/2022	HK	USD	56,427	48,425	0.01
China Overseas Land & Investment	HK	HKD	22,571	47,513	0.01
Scenery Journey 11.50% 24/10/2022	VG	USD	59,182	46,856	0.01
Kaisa Group Holdings 11.50% 30/01/2023	KY	USD	53,107	45,985	0.01
Sunac China Holdings 6.50% 09/07/2023	KY	USD	52,490	44,998	0.01
Sunac China Holdings 7.00% 09/07/2025	KY	USD	52,490	44,942	0.01
Yuzhou Group Hldgs 7.375% 13/01/2026	KY	USD	63,644	44,771	0.01
Crown Castle International 4.30% 15/02/2029	US	USD	47,442	44,717	0.01
CTP	NL	EUR	3,177	44,637	0.01
Easy Tactic 11.75% 02/08/2023	VG	USD	50,062	43,330	0.01
Yango Justice International 8.25% 25/11/2023	HK	USD	50,685	42,870	0.01
Urban Logistics REIT	GB	GBP	23,813	42,038	0.01
KWG Group Holdings 7.40% 05/03/2024 EMTN	KY	USD	47,077	41,380	0.01
Grand City Properties 1.375% 03/08/2026 EMTN	LU	EUR	38,385	40,616	0.01
Crown Castle International 4.15% 01/07/2050	US	USD	45,177	40,492	0.01
Kaisa Group Holdings 8.50% 30/06/2022	KY	USD	47,241	40,268	0.01
Tritax EuroBox	GB	GBP	30,495	40,051	0.01
Adler Group 2.25% 14/01/2029	LU	EUR	40,517	39,387	0.01
Land Securities Capital Mks 1.974% 08/02/2024 EMTN	GB	GBP	33,288	39,299	0.01
Seazen Group 6.45% 11/06/2022	KY	USD	45,929	39,111	0.01
China Evergrande Group 11.50% 22/01/2023	KY	USD	47,241	37,893	0.01
Digital Euro Finco 1.125% 09/04/2028	US	EUR	36,252	37,584	0.01
MPT Operating Partnership 4.625% 01/08/2029	US	USD	42,650	37,494	0.01
China Aoyuan Group 8.50% 23/01/2022	KY	USD	44,124	37,464	0.01
Kaisa Group Holdings 10.875% 23/07/2023	KY	USD	42,648	37,132	0.01
Sino-Ocean Land Treasure III 4.90% VRN (Perpetual)	VG	USD	51,178	37,009	0.01
Globalworth 2.95% 29/07/2026 EMTN	GB	EUR	33,053	36,141	0.01
Akelius 1.125% 11/01/2029 EMTN	NL	EUR	34,930	35,813	0.01
Times China Holdings 6.20% 22/03/2026	KY	USD	42,648	35,061	0.01
China Evergrande Group 8.25% 23/03/2022	KY	USD	42,648	34,828	0.01
Simon International Finance SCA 1.125% 19/03/2033	LU	EUR	33,842	33,825	0.01
RKPF Overseas 2019 A 6.70% 30/09/2024	VG	USD	37,891	33,367	0.01
Central Pattana (F)	TH	THB	23,760	33,069	0.01
CIFI Holdings Group 5.25% 13/05/2026	KY	USD	38,383	32,679	0.01
Healthcare Trust of America REIT	US	USD	1,345	32,432	0.01

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Seazen Group 4.45% 13/07/2025	KY	USD	39,367	32,280	0.01
Redsun Properties Group 10.50% 03/10/2022	KY	USD	36,874	32,258	0.01
Land & Houses	TH	THB	139,544	32,180	0.01
CIFI Holdings Group 4.375% 12/04/2027	KY	USD	38,711	31,827	0.01
Seazen Group 6.00% 12/08/2024	KY	USD	36,087	31,195	0.01
CIFI Holdings Group 6.00% 16/07/2025	KY	USD	35,431	31,145	0.01
China SCE Group Holdings 5.95% 29/09/2024	KY	USD	37,137	30,988	0.01
KWG Group Holdings 7.875% 09/08/2021	KY	USD	36,743	30,937	0.01
Ronshine China Holdings 7.10% 25/01/2025	KY	USD	39,367	30,680	0.01
New Metro Global 4.80% 15/12/2024	VG	USD	36,743	30,583	0.01
Digital Dutch Finco BV 1.25% 01/02/2031	NL	EUR	29,501	30,283	0.01
KWG Group Holdings 7.40% 13/01/2027	KY	USD	35,267	30,173	0.01
Macerich REIT	US	USD	2,621	29,633	0.01
Zhenro Properties Group 8.70% 03/08/2022	KY	USD	33,790	28,894	0.01
China Evergrande Group 12.00% 22/01/2024	KY	USD	36,579	28,504	0.01
China Aoyuan Group 6.35% 08/02/2024	KY	USD	34,118	28,325	0.01
CPI Property Group 2.75% 22/01/2028 EMTN	LU	GBP	23,564	27,577	0.01
Yuzhou Group Holdings 6.35% 13/01/2027	KY	USD	39,367	27,297	0.01
Ascendas India Trust	SG	SGD	30,729	27,220	0.01
China Evergrande Group 6.25% 28/06/2021	KY	USD	32,806	27,148	0.01
Yango Justice International 10.00% 12/02/2023	HK	USD	31,002	26,993	0.01
China Evergrande Group 9.50% 11/04/2022	KY	USD	32,806	26,859	0.01
Pakuwon Jati	ID	IDR	878,332	26,745	0.01
Theta Capital 8.125% 22/01/2025	SG	USD	29,033	25,675	0.01
Times China Holdings 7.625% 21/02/2022	KY	USD	30,346	25,544	0.01
Easy Tactic 11.625% 03/09/2024	VG	USD	28,213	23,688	0.01
Robinsons Land	PH	PHP	82,350	23,285	0.01
Keppel Pacific Oak US REIT	SG	USD	37,418	23,151	0.01
Cromwell European REIT	SG	EUR	48,283	22,959	0.01
KWG Group Holding 5.20% 21/09/2022	KY	USD	27,229	22,904	0.01
Kaisa Group Holdings 10.50% 15/01/2025	KY	USD	26,704	22,141	0.01
Yuzhou Group Hldgs 5.375% VRN (Perpetual)	KY	USD	27,721	20,939	0.01
RKI Overseas Finance 2017 A 7.00% (Perpetual)	VG	USD	27,885	20,802	0.01
China South City Holdings 11.50% 12/02/2022	HK	USD	25,556	20,604	0.01
China Aoyuan Group 7.95% 19/02/2023	KY	USD	23,850	20,494	0.01
RKPF Overseas 2020 5.20% 12/01/2026	VG	USD	24,277	20,337	0.01
Wanda Properties Overseas 6.875% 23/07/2023	VG	USD	24,598	20,141	0.01
AREIT REIT	PH	PHP	32,957	19,514	0.01
Theta Capital 6.75% 31/10/2026	SG	USD	22,472	18,943	0.01
Kaisa Group Holdings 11.25% 09/04/2022	KY	USD	21,980	18,900	0.01
Nomura Real Estate Holdings	JP	JPY	921	18,868	0.01
Pakuwon Prima 5.00% 14/02/2024	SG	USD	21,980	18,772	0.01
Jinke Properties Group 8.375% 20/06/2021 Reg S	CN	USD	20,668	17,276	0.01
Ronshine China Holdings 8.95% 22/01/2023	KY	USD	19,684	16,607	0.00
Easy Tactic 8.125% 11/07/2024	VG	USD	21,652	16,602	0.00
CIFI Holdings Group 5.50% 23/01/2022	KY	USD	19,684	16,586	0.00
Sunac China Holdings 5.95% 26/04/2024	KY	USD	19,684	16,576	0.00
Sunac China Holdings 6.50% 26/01/2026	KY	USD	19,684	16,488	0.00
Supalai	TH	THB	29,389	16,068	0.00
Country Garden Holdings 2.70% 12/07/2026	KY	USD	19,684	15,982	0.00
New Metro Global 4.50% 02/05/2026	VG	USD	19,520	15,886	0.00
RKPF Overseas 2019 6.00% 04/09/2025	VG	USD	18,181	15,716	0.00
Times China Holdings 5.75% 14/01/2027	KY	USD	19,684	15,644	0.00
China SCE Group Holdings 7.00% 02/05/2025	KY	USD	18,463	15,561	0.00
Kaisa Group Holdings 6.50% 07/12/2021	KY	USD	18,371	15,385	0.00
Redco Properties Group 8.50% 19/08/2021	KY	USD	18,371	15,291	0.00
Longfor Group Holdings 3.375% 13/04/2027	KY	USD	17,593	15,289	0.00
Relo Group	JP	JPY	884	15,113	0.00
Times China Holdings 6.75% 08/07/2025	KY	USD	17,715	15,059	0.00
Shimao Group Holdings 4.60% 13/07/2030	KY	USD	17,059	14,954	0.00
Yango Justice International 7.50% 17/02/2025	HK	USD	17,715	14,378	0.00
Wanda Properties International 7.25% 29/01/2024	VG	USD	17,059	14,078	0.00
Fantasia Holdings Group 15.00% 18/12/2021	KY	USD	16,239	14,039	0.00
Easy Tactic 8.125% 27/02/2023	VG	USD	17,059	13,825	0.00
KWG Group Holdings 7.875% 01/09/2023	KY	USD	15,747	13,514	0.00
Properties 9.875% 02/05/2021	KY	USD	15,911	13,225	0.00
Redco Properties Group 8.00% 13/04/2022 EMTN	KY	USD	15,393	12,778	0.00
Pakuwon Jati 4.875% 29/04/2028	ID	USD	14,599	12,489	0.00
APL Realty Holdings Pte 5.95% 02/06/2024	SG	USD	19,028	11,959	0.00
Zhenro Properties Group 7.875% 14/04/2024	KY	USD	12,958	10,852	0.00
Zhenro Properties Group 8.65% 21/01/2023	KY	USD	11,318	9,713	0.00
Jingrui Holdings 10.875% 04/10/2021	KY	USD	11,646	9,644	0.00
Lodha Developers International 14.00% 12/03/2023	MU	USD	9,842	8,498	0.00
Ronshine China Holdings 8.75% 25/10/2022	KY	USD	9,842	8,252	0.00
China Aoyuan Group 7.50% 10/05/2021	KY	USD	9,842	8,188	0.00
Jingrui Holdings 14.50% 19/02/2023	KY	USD	9,514	7,859	0.00
Daibiru	JP	JPY	796	7,737	0.00
Yida China Holdings 12.00% 27/03/2022	KY	USD	13,702	7,572	0.00
China South City Holdingss 10.875% 26/06/2022	HK	USD	9,678	7,551	0.00
Ronshine China Holdings 6.75% 05/08/2024	KY	USD	9,186	7,187	0.00
Kaisa Group Holdings 11.95% 22/10/2022 Reg S	KY	USD	7,873	6,918	0.00
China Merchants Commercial REIT	HK	HKD	16,071	4,637	0.00
Jababeka International 6.50% 05/10/2023 Reg S	NL	USD	5,577	4,475	0.00
CIFI Holdings Group 5.375% VRN (Perpetual)	KY	USD	5,249	4,428	0.00
Zhenro Properties Group 9.80% 20/08/2021	KY	USD	4,593	3,875	0.00
City Developments	SG	SGD	495	2,431	0.00
Mapletree Industrial Trust REIT	SG	SGD	888	1,567	0.00
Goodman Group REIT	AU	AUD	120	1,455	0.00
Link REIT	HK	HKD	176	1,382	0.00
Sunac China 6.65% 03/08/2024	KY	USD	1,476	1,267	0.00
New World Development	HK	HKD	260	1,143	0.00
Keppel DC REIT	SG	SGD	610	1,024	0.00
SM Prime Holdings	PH	PHP	1,219	725	0.00
Cosmos Initia	JP	JPY	195	681	0.00
Heiwa Real Estate	JP	JPY	22	629	0.00
KE Holdings ADR	CN	USD	12	508	0.00
				9,867,260	**2.88**

Government

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Germany -0.62% 11/06/2021	DE	EUR	4,160,815	4,163,773	1.22
Netherland -0.14% 15/07/2030	NL	EUR	3,786,184	3,835,927	1.12
Germany -0.66% 10/06/2022	DE	EUR	3,477,588	3,503,444	1.02
US Treasury 1.125% 15/02/2031	US	USD	3,800,466	3,015,017	0.88
Germany -0.20% 15/02/2031	DE	EUR	2,921,331	2,979,971	0.87
European Union 0.20% 04/06/2036 EMTN	SU	EUR	1,367,014	1,340,301	0.39
US Treasury 2.00% 15/02/2050	US	USD	1,638,686	1,275,036	0.37
US Treasury 2.875% 31/10/2023**	US	USD	1,351,561	1,196,924	0.35
US Treasury 2.375% 15/11/2049	US	USD	1,298,986	1,097,814	0.32
Germany 0.35% 15/08/2050	DE	EUR	1,098,392	990,122	0.29
US Treasury Infl. Indexed Bonds 0.125% 15/07/2030	US	USD	772,884	725,211	0.21
Germany -0.25% 15/08/2030	DE	EUR	636,544	651,276	0.19
UK Treasury Inflation Linked 0.125% 22/03/2029**	GB	GBP	323,925	577,905	0.17
US Treasury Infl. Indexed Bonds 0.375% 15/07/2027	US	USD	565,788	568,235	0.17
US Treasury 1.25% 15/05/2050	US	USD	874,439	562,875	0.16
US Treasury 0.25% 15/06/2023	US	USD	669,603	557,359	0.16
US Treasury Infl. Indexed Bonds 0.125% 15/01/3031	US	USD	539,874	490,170	0.14
Italy 1.50% 30/04/2045	IT	EUR	510,360	490,074	0.14
US Treasury 1.375% 15/08/2050	US	USD	636,434	423,238	0.12
US Treasury 0.50% 31/03/2025	US	USD	458,309	379,698	0.11
US Treasury 1.625% 15/11/2050	US	USD	529,113	375,472	0.11
US Treasury Infl. Indexed Bonds 0.125% 15/01/2025	US	USD	383,095	349,688	0.10
Germany -0.29% 15/02/2030	DE	EUR	321,803	330,128	0.10
US Treasury 0.250% 15/04/2023	US	USD	368,051	306,462	0.09
US Treasury Infl. Indexed Bonds 0.50% 15/04/2024**	US	USD	298,226	281,451	0.08
Germany Inflation Linked Bond 0.10% 15/04/2026	DE	EUR	237,329	277,083	0.08
US Treasury Infl. Indexed Bonds 0.625% 15/01/2026	US	USD	245,967	254,023	0.07
US Treasury Infl. Indexed Bonds 0.125% 15/04/2025	US	USD	186,796	169,223	0.05
France 0.10% 25/07/2031	FR	EUR	142,527	165,315	0.05
Germany Inflation Linked Bond 0.50% 15/04/2030	DE	EUR	127,842	164,004	0.05
Australia 1.75% 21/06/2051	AU	AUD	298,459	154,976	0.05
US Treasury 0.25% 15/11/2023	US	USD	173,660	144,361	0.04
UK Treasury Inflation Linked 0.125% 22/03/2024	GB	GBP	86,380	132,957	0.04
France 0.10% 01/03/2028	FR	EUR	107,975	125,232	0.04
US Treasury 1.125% 15/08/2040	US	USD	159,467	110,314	0.03
UK Treasury Inflation Linked 0.125% 10/08/2028	GB	GBP	64,785	97,143	0.03
Australia 3.00% 21/03/2047	AU	AUD	137,541	94,774	0.03
UK Treasury Inflation Linked 0.125% 22/03/2026	GB	GBP	49,884	76,165	0.02
France 0.10% 01/03/2029	FR	EUR	64,785	74,237	0.02
France 0.50% 25/05/2072	FR	EUR	92,840	71,637	0.02
Denmark Inflation Linked Bond 0.10% 15/11/2023	DK	DKK	431,899	65,768	0.02
Australia 2.75% 21/11/2029	AU	AUD	83,880	59,350	0.02
Australia 1.25% 21/05/2032	AU	AUD	97,275	59,019	0.02
Australia 1.50% 21/06/2031	AU	AUD	92,092	57,990	0.02
France 0.10% 25/07/2036	FR	EUR	43,190	53,523	0.02
Indonesia 4.875% 05/05/2021 Reg S	ID	USD	55,016	45,710	0.01
Sweden Inflation Linked Bond 0.125% 01/12/2027	SE	SEK	367,114	43,300	0.01
France 0.10% 01/03/2025	FR	EUR	29,153	32,560	0.01
Sri Lanka 7.55% 28/03/2030 Reg S	LK	USD	40,680	22,368	0.01
Sri Lanka 7.85% 14/03/2029 Reg S	LK	USD	40,220	22,132	0.01
Sri Lanka 6.20% 11/05/2027 Reg S	LK	USD	34,118	18,765	0.01
Australia 0.75% 21/11/2027	AU	AUD	24,618	18,555	0.01
Pakistan 7.375% 08/04/2031 Reg S	PK	USD	19,684	17,220	0.01
US Treasury Infl. Indexed Bonds 0.625% 15/04/2023	US	USD	18,140	16,995	0.00
Pakistan 6.00% 08/04/2026 Reg S	PK	USD	19,684	16,847	0.00
Canada Real Return Bond 4.00% 01/12/2031	CA	CAD	8,638	12,909	0.00
Sri Lanka 6.85% 14/03/2024 Reg S	LK	USD	13,779	8,065	0.00
Sri Lanka 6.35% 28/06/2024 Reg S	LK	USD	4,921	2,880	0.00
UK Treasury 5.00% 07/03/2025	GB	GBP	1,080	1,468	0.00
				33,154,439	**9.68**

Closed Ended Fund

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Greencoat UK Wind Funds	GB	GBP	991,932	1,535,505	0.45
Hicl Infrastructure	GB	GBP	762,143	1,495,341	0.44
International Public Partnerships	GB	GBP	508,349	985,699	0.29
Sequoia Economic Infrastructure Income Fund	GB	GBP	544,253	668,493	0.20
Starwood European Real Estate Finance	GB	GBP	336,157	351,036	0.10
CVC Credit Partners European Opportunities	GB	GBP	230,325	272,836	0.08
Owl Rock Capital	US	USD	22,076	265,882	0.08
Sixth Street Specialty Lending	US	USD	14,031	261,584	0.08
Axiom European Financial Debt Fund	GB	GBP	192,222	215,542	0.06
KKV Secured Loan Fund	GB	GBP	518,099	199,610	0.06
TwentyFour Income Fund	GB	GBP	135,424	167,429	0.05
KKV Secured Loan Fund (A)	GB	GBP	751,548	159,902	0.05
Oakley Capital Investments Fund	BM	GBP	21,378	76,584	0.02
Gemfields Group	GB	ZAR	125,437	11,579	0.00
				6,667,022	**1.95**

Open Ended Fund

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
PIMCO GIS Global Bond Fund	IE	EUR	855,807	24,938,223	7.28
BlackRock Global Funds - Euro Bond Fund	LU	EUR	1,263,242	19,517,093	5.70
BlackRock Global Index Funds - iShares EM	LU	EUR	107,653	15,143,507	4.42
Goldman Sachs - SICAV I - GS Emerging Markets	LU	USD	634,595	13,540,064	3.95
Vontobel Fund - Twentyfour Monument Ass. Bac. Sec	LU	EUR	50,714	5,253,929	1.53
Majedie Asset Tortoise Fund (H)	IE	EUR	3,015,083	3,384,069	0.99
Assenagon Alpha Volatility	LU	EUR	2,531	2,741,401	0.80
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	187	2,561,414	0.75
State Street Europe Value Spotlight Fund	LU	EUR	225,794	2,449,862	0.71
ADG Systematic Macro UCITS Fund	LU	GBP	13,920	1,654,662	0.48
Helium Fund - Helium Performance	LU	EUR	1,118	1,233,171	0.36
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	75	1,138,568	0.33
Fulcrum Multi Asset Trend Fund	LU	EUR	7,514	597,810	0.17
				94,153,773	**27.48**

Equity Linked Notes

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
HSBC (Kweichow Moutai (A)) ELN 04/12/2024	CN	USD	109	27,875	0.01
HSBC (Hangzhou Hikvision (A)) ELN 20/08/2021	CN	USD	3,401	27,310	0.01

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
HSBC (Weichai Power (A)) ELN 10/05/2022	CN	USD	8,894	20,594	0.01
MACQ (Beijing Oriental Yuhong (A)) ELN 08/03/2023	CN	USD	1,637	12,095	0.00
BNP (Beijing Oriental Yuhong (A)) ELN 23/06/2023	CN	USD	1,053	7,780	0.00
HSBC (China Nat'l. Accord Med (A)) ELN 15/10/2021	CN	USD	1,097	5,876	0.00
HSBC (China (S) Publish & Med (A)) ELN 23/11/2022	CN	USD	3,299	4,321	0.00
HSBC (Monalisa Group (A)) ELN 20/10/2021	CN	USD	120	528	0.00
UBS (Focus Media Info. (A)) ELN 24/02/2023	CN	USD	56	78	0.00
				106,457	**0.03**
Communication Services					
Netflix	US	USD	1,202	512,100	0.15
T-Mobile US	US	USD	3,689	407,166	0.12
Verizon Communications (US)	US	USD	6,863	327,737	0.10
Walt Disney	US	USD	2,095	321,822	0.09
Elisa (A)	FI	EUR	5,880	277,500	0.08
Infrastrutture Wireless Italiane	IT	EUR	21,514	208,687	0.06
Hellenic Telecommunications Organization	GR	EUR	13,466	190,000	0.06
Cellnex Telecom 0.75% 20/11/2031	ES	EUR	134,567	129,487	0.04
China Mobile	HK	HKD	22,855	126,809	0.04
Cellnex Telecom 1.875% 26/06/2029	ES	EUR	105,248	107,106	0.03
Vodafone Group 6.25% VRN 03/10/2078	GB	USD	98,043	90,193	0.03
Swisscom	CH	CHF	193	87,225	0.03
Telkom Indonesia Persero	ID	IDR	460,567	84,640	0.02
Netflix 3.625% 15/06/2030 Reg S	US	EUR	69,847	83,681	0.02
Roku	US	USD	279	80,588	0.02
Verizon Communications 3.70% 22/03/2061	US	USD	88,472	74,146	0.02
Tele2 (B)	SE	SEK	6,610	71,084	0.02
Verizon Communications 4.812% 15/03/2039	US	USD	68,239	68,816	0.02
Verizon Communications 2.10% 22/03/2028	US	USD	81,599	68,421	0.02
CK Hutchison Group Telecom 1.50% 17/10/2031	LU	EUR	61,607	64,240	0.02
Vodafone Group 3.10% VRN 03/01/2079	GB	EUR	54,179	56,493	0.02
Telefonica Europe BV 3.875% VRN (Perpetual)	NL	EUR	50,386	54,344	0.02
Vodafone Group	GB	GBP	31,874	50,146	0.01
America Movil 6.125% 30/03/2040	MX	USD	42,650	49,476	0.01
Telefonica Emisiones 5.445% 08/10/2029 EMTN	ES	GBP	31,987	46,618	0.01
Deutsche Telekom	DE	EUR	2,776	44,423	0.01
Pebble Group	GB	GBP	25,110	40,429	0.01
Singapore Telecommunications	SG	SGD	25,280	39,415	0.01
Lumen Technologies	US	USD	3,406	36,209	0.01
Cellnex Telecom 1.50% 16/01/2026	ES	EUR	20,731	34,132	0.01
Vantage Towers 0.75% 31/03/2030 EMTN	DE	EUR	29,855	29,587	0.01
SoftBank Group 5.125% 19/09/2027	JP	USD	32,885	28,978	0.01
Sarana Menara Nusantara	ID	IDR	425,778	27,905	0.01
SoftBank Group 6.00% VRN (Perpetual)	JP	USD	28,213	23,861	0.01
AT&T 4.50% 15/05/2035	US	USD	19,192	18,102	0.01
TIME dotCom	MY	MYR	6,125	17,241	0.01
XL Axiata	ID	IDR	140,067	16,803	0.00
Bharti Airtel 1.50% 17/02/2025 Reg S	IN	USD	16,403	16,114	0.00
Tencent Music Entertainment Group ADR	CN	USD	846	12,398	0.00
Dr Peng Holding HongKong 7.55% 01/12/2021	HK	USD	16,510	8,920	0.00
Daiichikosho	JP	JPY	277	8,593	0.00
China Unicom	HK	HKD	17,255	8,266	0.00
SoftBank Group 6.25% 15/04/2028	JP	USD	4,737	4,440	0.00
LG Uplus	KR	KRW	254	2,497	0.00
Bharti Airtel	IN	INR	402	2,415	0.00
HKBN	HK	HKD	936	1,138	0.00
Far EasTone Telecommunications	TW	TWD	580	1,122	0.00
NetLink NBN Trust	SG	SGD	1,172	710	0.00
Hutchison Telecommunications Hong Kong Holdings	HK	HKD	3,251	525	0.00
				4,062,748	**1.19**

Securities Admitted to or Dealt on Other Regulated Markets

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Energy					
Aker BP 4.00% 15/01/2031 144A	NO	USD	158,829	139,946	0.04
Cheniere Energy	US	USD	1,548	99,424	0.03
Tengizchevroil Finance 2.625% 15/08/2025 Reg S	BM	USD	54,378	46,224	0.01
Apache 5.10% 01/09/2040	US	USD	31,987	27,241	0.01
Eni 4.00% 12/09/2023 Reg S	IT	USD	21,704	19,385	0.01
Hunt Oil 6.375% 01/06/2028 REGS	PE	USD	21,325	18,076	0.01
				350,296	**0.10**
Utilities					
Endesa	ES	EUR	14,243	311,344	0.09
Iberdrola	ES	EUR	23,272	261,461	0.08
Alexander Funding Trust 1.841% 15/11/2023 144A	US	USD	307,134	258,731	0.08
NRG Energy 2.45% 02/12/2027 144A	US	USD	60,071	50,240	0.01
Enagas	ES	EUR	2,470	44,758	0.01
Exelon 4.70% 15/04/2050	US	USD	42,650	43,053	0.01
APT Pipelines 4.25% 15/07/2027 Reg S	AU	USD	42,650	39,560	0.01
Red Electrica	ES	EUR	1,981	30,265	0.01
AES Gener 7.125% VRN 26/03/2079 Reg S	CL	USD	29,392	25,887	0.01
Greenko Dutch BV 3.85% 29/03/2026 Reg S	NL	USD	24,933	21,112	0.01
ReNew Power 4.50% 14/07/2028 Reg S	IN	USD	13,943	11,545	0.00
				1,097,956	**0.32**
Materials					
Grupo Mexico	MX	MXN	26,254	100,130	0.03
FMG Resources Aug. 2006 4.375% 01/04/2031 144A	AU	USD	75,028	64,616	0.02
Celulo Arauco y Constitucion 4.20% 29/01/2030 Reg S	CL	USD	63,974	57,495	0.02
Louisiana-Pacific 3.625% 15/03/2029 144A	US	USD	67,534	56,344	0.02
Silgan Holdings 1.40% 01/04/2026 144A	US	USD	63,739	52,417	0.02
Vidrala	ES	EUR	474	44,407	0.01
Alcoa Nederland Hldg BV 4.125% 31/03/2029 144A	NL	USD	42,650	36,247	0.01
Votorantim 7.25% 05/04/2041 Reg S	LU	USD	23,990	25,994	0.01
PhosAgro GDR	RU	USD	1,691	25,814	0.01
Novolipetsk Steel GDR	RU	USD	856	25,009	0.01
				488,473	**0.14**
Industrials					
Ferrovial	ES	EUR	33,940	802,341	0.23
Ryanair Holdings	IE	EUR	5,269	89,044	0.03
Irish Continental Group	IE	EUR	15,212	69,217	0.02
Applus Services	ES	EUR	5,690	50,045	0.01
Avolon Holdings Funding 2.875% 15/02/2025 144A	KY	USD	36,252	30,819	0.01
Avolon Holdings Funding 4.25% 15/04/2026 144A	KY	USD	33,587	29,783	0.01
Localiza Rent a Car	BR	BRL	2,774	27,293	0.01
Vietnam Engine & Agricultural Machinery	VN	VND	10,968	16,134	0.00
Hokkaido Chuo Bus	JP	JPY	11	273	0.00
				1,114,949	**0.33**
Information Technology					
Microsoft 2.40% 08/08/2026	US	USD	111,627	98,784	0.03
Broadcom 2.45% 15/02/2031 144A	US	USD	101,421	80,597	0.02
Envestnet 0.75% 15/08/2025	US	USD	75,348	62,496	0.02
Broadcom 3.50% 15/02/2041 144A	US	USD	76,066	60,951	0.02
Cree 1.75% 01/05/2026	US	USD	29,501	55,292	0.02
Apple 3.20% 11/05/2027	US	USD	41,462	37,930	0.01
Apple 2.75% 13/01/2025	US	USD	37,236	33,154	0.01
Broadcom 5.00% 15/04/2030	US	USD	30,219	28,972	0.01
Taiwan Union Technology	TW	TWD	202	706	0.00
				458,882	**0.13**
Consumer Discretionary					
Industria de Diseno Textil	ES	EUR	21,953	650,244	0.19
Charter Communications 6.834% 23/10/2055	US	USD	190,340	225,658	0.07
Virgin Media Secured Fin. 4.125% 15/08/2030 Reg S	GB	GBP	176,211	203,775	0.06
Charter Communications 6.484% 23/10/2045	US	USD	154,285	169,759	0.05
CSC Holdings 4.50% 15/11/2031 144A	US	USD	145,705	121,184	0.04
Charter Communications 5.75% 01/04/2048	US	USD	118,378	120,832	0.04
Lennar 5.375% 01/10/2022	US	USD	135,149	119,571	0.03
Expedia Group 4.625% 01/08/2027 144A	US	USD	113,812	106,443	0.03
Wynn Macau 5.125% 15/12/2029 Reg S	KY	USD	123,187	104,365	0.03
Expedia Group 3.60% 15/12/2023 144A	US	USD	113,812	100,850	0.03
Lennar 5.00% 15/06/2027	US	USD	89,860	86,461	0.03
Studio City Finance 5.00% 15/01/2029 Reg S	VG	USD	78,735	66,997	0.02
Zynga 0.25% 01/06/2024	US	USD	56,212	66,139	0.02
Dalata Hotel Group	IE	EUR	12,723	57,381	0.02
Desenio Group	SE	SEK	5,957	57,061	0.02
Melco Resorts Finance 5.625% 17/07/2027 Reg S	KY	USD	62,955	55,493	0.02
Marriott Vacations Worldwide -3.55% 15/01/2026	US	USD	52,624	51,780	0.02
Sands China 3.80% 08/01/2026	KY	USD	51,286	45,349	0.01
MGM China Holdings 4.75% 01/02/2027 Reg S	KY	USD	39,367	33,949	0.01
Glenveagh Properties	IE	EUR	35,511	32,386	0.01
Booking Holdings 4.625% 13/04/2030	US	USD	31,987	31,175	0.01
Lennar 5.25% 01/06/2026	US	USD	29,501	28,351	0.01
Smith 1.625% 07/05/2026	GB	GBP	11,378	13,371	0.00
				2,548,574	**0.74**
Consumer Staples					
Mondelez International 1.375% 17/03/2041	US	EUR	524,783	509,246	0.15
Lamb Weston Holdings 4.625% 01/11/2024 144A	US	USD	104,451	90,230	0.03
Barry Callebaut Services 5.50% 15/06/2023 144A	BE	USD	79,734	72,384	0.02
7-Eleven 0.80% 10/02/2024 144A	US	USD	84,199	70,008	0.02
Lamb Westton Holdings 4.875% 15/05/2028 144A	US	USD	68,665	62,994	0.02
Keurig Dr Pepper 4.985% 25/05/2038	US	USD	46,915	48,362	0.01
Mars 4.20% 01/04/2059 144A	US	USD	36,743	35,988	0.01
Kraft Heinz Foods 4.375% 01/06/2046	US	USD	36,252	32,216	0.01
Quang Ngai Sugar	VN	VND	14,934	21,482	0.01
Barry Callebaut Services 5.50% 15/06/2023 Reg S	BE	USD	21,975	19,949	0.01
X5 Retail Group GDR	RU	USD	730	18,629	0.01
				981,488	**0.29**
Healthcare					
AbbVie 2.30% 21/11/2022	US	USD	230,032	196,797	0.06
Royalty Pharma 0.75% 02/09/2023 144A	GB	USD	140,730	116,981	0.03
Royalty Pharma 1.20% 02/09/2025 144A	GB	USD	114,019	93,768	0.03
Bayer US Finance 4.70% 15/07/2064 144A	US	USD	92,316	86,750	0.03
Nutrition & Biosciences 1.832% 15/10/2027 144A	US	USD	81,520	66,962	0.02
Gilead Sciences 2.80% 01/10/2050	US	USD	85,299	62,978	0.02
Uniphar	IE	EUR	20,114	59,338	0.02
Organon Finance 1 4.125% 30/04/2028 144A	US	USD	62,910	53,629	0.02
Takeda Pharmaceutical 3.025% 09/07/2040	JP	USD	63,633	51,687	0.02
Royalty Pharma 3.30% 02/09/2040 144A	GB	USD	59,709	48,050	0.01
Royalty Pharma 1.75% 02/09/2027 144A	GB	USD	56,133	45,967	0.01
Grifols	ES	EUR	836	18,859	0.01
				901,766	**0.26**
Financials					
Bank Of America 1.197% VRN 24/10/2026 MTN	US	USD	320,529	264,668	0.08
UBS Group 1.008% VRN 30/07/2024 144A	CH	USD	279,179	233,621	0.07
Willis North America 3.875% 15/09/2049	US	USD	203,401	183,620	0.05
Deutsche Bank (New York) 2.129% VRN 24/11/2026	DE	USD	200,876	169,156	0.05
Garfunkelux Holdco 3 7.75% 01/11/2025 Reg S	LU	GBP	140,746	168,372	0.05
Citigroup 2.666% VRN 29/01/2031	US	USD	194,630	164,213	0.05
Wells Fargo Bank 2.082% VRN 09/09/2022	US	USD	183,356	153,363	0.04
Willis North America 4.50% 15/09/2028	US	USD	147,029	140,298	0.04
UBS Group 1.364% VRN 30/01/2027 144A	CH	USD	167,441	137,837	0.04
Citigroup VRN 2.572% 03/06/2031	US	USD	132,358	110,650	0.03
BBVA 6.00% VRN (Perpetual)	ES	EUR	99,689	109,108	0.03
Garfunkelux Holdco 3 6.75% 01/11/2025 Reg S	LU	EUR	99,460	103,481	0.03
Wells Fargo & Co 2.393% VRN 02/06/2028 MTN	US	USD	113,620	97,240	0.03

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Intesa Sanpaolo 7.75% VRN (Perpetual)	IT	EUR	75,715	92,146	0.03
Bangkok Bank 3.733% VRN 25/09/2034 Reg S	TH	USD	106,292	89,887	0.03
Nordea Bank 4.625% VRN 13/09/2033 144A	FI	USD	94,895	88,087	0.03
MSCI 3.875% 15/02/2031 144A	US	USD	99,268	84,892	0.02
Goldman Sachs Group 4.223% VRN 01/05/2029	US	USD	85,299	80,186	0.02
UniCredit 6.625% VRN (Perpetual)	IT	EUR	70,433	75,495	0.02
Kaspi KZ	KZ	USD	1,062	75,060	0.02
Bank of America 2.651% VRN 11/03/2032	US	USD	89,461	75,014	0.02
Bank of America 2.676% VRN 19/06/2041 MTN	US	USD	89,564	70,244	0.02
Bank of America 3.559% VRN 23/04/2027 MTN	US	USD	71,760	65,375	0.02
Intesa Sanpaolo 2.125% 26/05/2025 EMTN	IT	EUR	59,219	63,622	0.02
Credit Suisse Group 3.869% VRN 12/01/2029 144A	CH	USD	70,372	63,237	0.02
Mapfre 4.375% VRN 31/03/2047	ES	EUR	54,179	63,090	0.02
TCS Group Holding GDR	CY	USD	1,305	62,692	0.02
CaixaBank 6.75% VRN (Perpetual)	ES	EUR	55,263	61,778	0.02
MSCI 3.625% 01/09/2030 144A	US	USD	71,760	60,690	0.02
Danske Bank 5.375% 12/01/2024 Reg S	DK	USD	59,481	55,105	0.02
Bevco Lux Sarl 1.50% 16/09/2027	LU	EUR	51,627	54,459	0.02
Cboe Global Markets	US	USD	626	54,406	0.02
Banco Do Brasil 9.00% VRN (Perpetual) Reg S	BR	USD	59,597	54,218	0.02
Danske Bank 3.001% VRN 20/09/2022 144A	DK	USD	64,489	54,040	0.02
UniCredit 2.20% VRN 22/07/2027 EMTN	IT	EUR	49,047	51,908	0.02
JPMorgan Chase & 4.023% VRN 05/12/2024	US	USD	51,986	46,799	0.01
Banco BPM 6.50% VRN (Perpetual)	IT	EUR	42,493	45,516	0.01
Morgan Stanley 2.699% VRN 22/01/2031 GMTN	US	USD	53,312	45,376	0.01
Rabobank 4.375% 04/08/2025	NL	USD	47,840	44,304	0.01
Caixa Geral de Depositos 10.75% VRN (Perpetual)	PT	EUR	39,009	42,391	0.01
Grupo Catalana Occidente	ES	EUR	1,150	40,003	0.01
Linea Directa Aseguradora	ES	EUR	24,313	39,631	0.01
Westpac Banking 5.00% VRN (Perpetual)	AU	USD	42,115	37,151	0.01
Rabobank 5.25% 04/08/2045	NL	USD	31,893	34,333	0.01
JPMorgan Chase & Co. 2.956% VRN 13/05/2031	US	USD	35,719	30,513	0.01
ANZ 2.95% VRN 22/07/2030 Reg S	AU	USD	35,186	30,341	0.01
Credit Agricole 4.00% VRN 10/01/2033 144A	FR	USD	31,987	28,641	0.01
Banco BPM 6.125% VRN (Perpetual)	IT	EUR	27,090	28,251	0.01
MSCI 4.00% 15/11/2029 144A	US	USD	31,893	27,836	0.01
Oversea-Chinese Bkg 1.832% VRN 10/09/2030 Reg S	SG	USD	33,587	27,808	0.01
Sberbank of Russia ADR	RU	USD	1,855	24,269	0.01
HSBC Cap. Funding 1 10.176% VRN (Perpetual) 144A	GB	USD	16,254	22,245	0.01
Dresdner Funding Trust I 8.151% 30/06/2031 Reg S	US	USD	17,608	20,892	0.01
CaixaBank 5.875% VRN (Perpetual)	ES	EUR	15,170	17,395	0.01
Banca Monte 8.00% VRN 22/01/2030	IT	EUR	16,254	16,365	0.00
Westpac Banking 2.668% VRN 15/11/2035	AU	USD	17,715	14,146	0.00
Natwest Group 8.625% VRN (Perpetual)	GB	USD	16,254	13,781	0.00
Dresdner Funding Trust I 8.151% 30/06/2031 144A	US	USD	7,043	8,357	0.00
Euronext RTS 10/05/2021	NL	EUR	484	4,721	0.00
				4,222,323	**1.23**
Real Estate					
Equinix 2.625% 18/11/2024	US	USD	84,039	73,723	0.02
Equinix 2.90% 18/11/2026	US	USD	52,736	46,608	0.01
Blackstone Property Partners 1.75% 12/03/2029 EMTN	LU	EUR	43,161	44,874	0.01
WEA Finance 3.50% 15/06/2029 144A	US	USD	42,650	36,329	0.01
Mitsui Fudosan 3.65% 20/07/2027 Reg S	JP	USD	31,987	29,162	0.01
Yuzhou Group Hldgs 8.50% 26/02/2024	KY	USD	27,393	21,374	0.01
Equinix 3.00% 15/07/2050	US	USD	25,931	19,764	0.01
China Evergrande Group 8.90% 24/05/2021	KY	USD	18,043	14,979	0.00
				286,813	**0.08**
Government					
Japan Inflation Linked Bond 0.10% 10/03/2029	JP	JPY	94,117,628	725,304	0.21
US Treasury Infl. Indexed Bonds 0.125% 15/07/2022	US	USD	356,317	352,092	0.10
Italy 2.35% 15/09/2024	IT	EUR	286,133	341,789	0.10
US Treasury Infl. Indexed Bonds 0.25% 15/01/2025	US	USD	199,969	201,894	0.06
Italy 1.70% 01/09/2051	IT	EUR	185,824	177,384	0.05
US Treasury Infl. Indexed Bonds 0.125% 15/10/2024	US	USD	183,557	170,369	0.05
Japan Inflation Linked Bond 0.10% 10/03/2027	JP	JPY	18,571,672	145,467	0.04
Italy 0.60% 01/08/2031	IT	EUR	79,180	76,892	0.02
Japan Inflation Linked Bond 0.10% 10/03/2024	JP	JPY	9,285,836	74,151	0.02
Italy 0.65% 15/05/2026	IT	EUR	51,828	56,266	0.02
Mexico 5.00% 27/04/2051	MX	USD	59,402	53,869	0.02
Italy 1.30% 15/05/2028	IT	EUR	43,190	51,674	0.02
Spain Inflation Linked 0.65% 30/11/2027	ES	EUR	43,190	51,565	0.02
Japan 0.10% 10/03/2028	JP	JPY	5,666,087	44,049	0.01
Japan 0.20% 10/03/2030	JP	JPY	3,887,094	30,216	0.01
				2,552,981	**0.75**
Equity Linked Notes					
HSBC (Skshu Paint (A)) ELN 21/07/2021	CN	USD	1,362	41,394	0.01
HSBC (FPT (A)) ELN 23/11/2021	CN	USD	415	1,201	0.00
UBS (Gree Elect App Zhuhai (A)) ELN 04/02/2022	CN	USD	122	933	0.00
MACQ (Bafang Electric Suzhoc (A)) ELN 06/02/2023	CN	USD	23	643	0.00
UBS (Anhui Heli (A)) ELN 21/01/2022	CN	USD	265	418	0.00
UBS (Skshu Paint (A)) ELN 03/03/2022	CN	USD	10	296	0.00
BNP (Gree Elect App Zhuhai (A)) ELN 01/07/2021	CN	USD	8	65	0.00
UBS (Bafang Electric Suzhoc (A)) ELN 22/02/2023	CN	USD	1	40	0.00
HSBC (Midea Group (A)) ELN 19/11/2021	CN	USD	2	17	0.00
				45,007	**0.01**
Communication Services					
Verizon Communications 0.80% FRN 20/03/2026	US	USD	136,345	114,894	0.03
Netflix 3.625% 15/05/2027	US	EUR	96,637	111,865	0.03
VEON Holdings BV 3.375% 25/11/2027 Reg S	NL	USD	122,790	102,912	0.03
T-Mobile USA 3.50% 15/04/2025 144A	US	USD	67,184	60,624	0.02
T-Mobile USA 3.875% 15/04/2030 144A	US	USD	57,408	52,038	0.02
AT&T 3.50% 15/09/2053 Reg S	US	USD	59,368	45,392	0.01
T-Mobile USA 3.375% 15/04/2029	US	USD	44,782	37,883	0.01
Cellnex Telecom	ES	EUR	668	31,413	0.01
AT&T 4.90% 15/06/2042	US	USD	30,107	29,208	0.01
T-Mobile U 3.75% 15/04/2027 144A	US	USD	30,219	27,610	0.01
Euskaltel	ES	EUR	328	3,626	0.00
				617,465	**0.18**
Unlisted					
Utilities					
GCL New Energy Hldgs 7.10% 30/01/2021 (Defaulted)	BM	USD	26,245	18,160	0.01
TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	73,513	1	0.00
TXU Eastern Funding 6.45% 15/05/2005 (Defaulted)*	GB	USD	13,953	0	0.00
				18,161	**0.01**
Industrials					
Blue Skyview 15.758% VRN (Perpetual) (Defaulted)	VG	USD	24,112	2,379	0.00
				2,379	**0.00**
Information Technology					
Nuoxi Capital 5.35% 24/01/2023 (Defaulted)	VG	USD	19,848	2,778	0.00
Tsinghua Unic 4.75% 31/01/2021 (Defaulted)	VG	USD	6,561	1,636	0.00
Visera Technologies*	TW	TWD	77	551	0.00
				4,965	**0.00**
Consumer Discretionary					
Top Wise Excellence 6.00% 16/03/2020 (Defaulted)	VG	USD	23,128	769	0.00
				769	**0.00**
Healthcare					
GRAIL*	US	USD	55	542	0.00
				542	**0.00**
Financials					
Ngern Tid Lor*	TH	THB	51,054	49,743	0.01
Tianjin State-OCI. & Management. 1.60% 17/12/2039*	CN	USD	49,278	8,397	0.00
Unigroup Intl. Hldings 6.00% 10/12/2020 (Defaulted)	VG	USD	13,122	2,618	0.00
Yihua Overseas Invest. 8.50% 23/10/2020 (Defaulted)	VG	USD	17,715	1,104	0.00
				61,862	**0.02**
Real Estate					
Intu SGS Fin. 3.875% 17/03/2023 EMTN (Defaulted)	GB	GBP	79,968	58,199	0.02
Modernland O/S Pte 6.95% 13/04/2024 (Defaulted)	SG	USD	15,747	5,321	0.00
JGC Ventures 10.75% 30/08/2021 (Defaulted)	SG	USD	14,107	4,221	0.00
Intu Debenture 5.562% 31/12/2027 (Defaulted)	GB	GBP	559	322	0.00
				68,063	**0.02**
Fractions				4	0.00
Total Investments (Cost EUR 284,240,202)				**305,523,159**	**89.17**

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Contracts For Difference				
MSCI Europe VI Eur Net (JPLS)	EUR	2,446,186	5,796	0.00
			5,796	**0.00**

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Credit Default Swaps				
Sold protection on CDX NA HY S36 5 Year 20/06/2026	USD	358,802	29,294	0.01
Bought protection on Brazil 4.25% 20/12/2025	USD	134,750	3,784	0.00
Bought protection on Quest Diagnostic 6.95% 20/06/2021	USD	47,840	(52)	(0.00)
Bought protection on Conocophillips 5.9% 20/06/2022	USD	57,408	(458)	(0.00)
Bought protection on Lincoln National 3.35% 20/12/2025	USD	102,059	(1,303)	(0.00)
Bought protection on Aig International 6.25% 20/12/2025	USD	102,059	(1,484)	(0.00)
Bought protection on Avnet 4.875% 20/06/2026	USD	138,737	(1,723)	(0.00)
Bought protection on Viacomcbs 4.75% 20/06/2026	USD	159,467	(2,272)	(0.00)
Bought protection on Dow Chemical 7.375% 20/06/2026	USD	159,467	(2,339)	(0.00)
Bought protection on Wells Fargo 3.069% 20/12/2025	USD	124,385	(2,436)	(0.00)
Bought protection on General Motors 4.875% 20/06/2026	USD	159,467	(26,014)	(0.01)
Bought protection on iTraxx Xover S35 20/06/2026	EUR	410,628	(48,774)	(0.01)
			(53,777)	**(0.02)**

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Forward Foreign Exchange Contracts			
Bought EUR Sold USD at 0.834550 20/05/2021	38,304,908	167,455	0.05
Bought USD Sold JPY at 0.009524 11/05/2021	682,124	28,142	0.01
Bought USD Sold CHF at 1.115387 11/05/2021	433,792	7,780	0.00

Schedule of Investments as at 30 April 2021

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Bought EUR Sold GBP at 1.150375 20/05/2021	13,781,778	7,573	0.00
Bought NOK Sold USD at 8.543720 07/05/2021	243,085	7,026	0.00
Bought CAD Sold USD at 1.260053 06/05/2021	269,097	6,733	0.00
Bought USD Sold GBP at 1.390657 08/06/2021	1,220,595	6,072	0.00
Bought CAD Sold USD at 1.279650 07/05/2021	119,506	4,895	0.00
Bought NZD Sold USD at 1.421242 07/05/2021	235,473	4,462	0.00
Bought CAD Sold USD at 1.273410 07/05/2021	120,901	4,339	0.00
Bought CAD Sold USD at 1.264925 07/05/2021	134,315	3,893	0.00
Bought EUR Sold USD at 0.851828 06/05/2021	156,102	3,883	0.00
Bought EUR Sold JPY at 0.007675 20/05/2021	390,542	3,835	0.00
Bought USD Sold JPY at 0.009249 11/05/2021	335,550	3,747	0.00
Bought CAD Sold USD at 1.252401 07/05/2021	191,344	3,597	0.00
Bought EUR Sold USD at 0.846471 07/05/2021	182,741	3,372	0.00
Bought USD Sold SEK at 0.118844 11/05/2021	768,550	3,326	0.00
Bought USD Sold EUR at 1.213772 11/05/2021	364,785	3,184	0.00
Bought USD Sold EUR at 1.205470 11/05/2021	1,723,974	3,152	0.00
Bought SEK Sold USD at 8.573875 07/05/2021	213,938	3,109	0.00
Bought EUR Sold AUD at 0.646693 20/05/2021	330,103	2,815	0.00
Bought NOK Sold USD at 8.530148 07/05/2021	90,014	2,455	0.00
Bought NOK Sold USD at 8.633139 07/05/2021	53,262	2,113	0.00
Bought CAD Sold EUR at 1.497242 20/05/2021	170,514	2,055	0.00
Bought USD Sold NZD at 0.725861 07/05/2021	164,884	2,051	0.00
Bought USD Sold EUR at 1.213193 07/05/2021	233,909	1,948	0.00
Bought GBP Sold USD at 0.732084 11/05/2021	145,061	1,881	0.00
Bought JPY Sold USD at 110.661140 06/05/2021	145,594	1,768	0.00
Bought USD Sold NZD at 0.722242 07/05/2021	229,251	1,695	0.00
Bought EUR Sold USD at 0.838819 11/05/2021	178,084	1,661	0.00
Bought USD Sold JPY at 0.009500 07/05/2021	42,568	1,646	0.00
Bought USD Sold AUD at 0.790209 11/05/2021	61,574	1,479	0.00
Bought USD Sold EUR at 1.212021 06/08/2021	265,292	1,439	0.00
Bought SEK Sold USD at 8.516396 07/05/2021	174,923	1,352	0.00
Bought USD Sold AUD at 0.790726 11/05/2021	53,433	1,319	0.00
Bought USD Sold AUD at 0.778143 07/05/2021	155,357	1,305	0.00
Bought AUD Sold USD at 1.320206 11/05/2021	68,678	1,289	0.00
Bought CAD Sold USD at 1.263026 07/05/2021	44,402	1,218	0.00
Bought USD Sold EUR at 1.207033 11/05/2021	386,715	1,209	0.00
Bought CHF Sold EUR at 1.104597 20/05/2021	199,089	1,182	0.00
Bought EUR Sold USD at 0.848410 11/05/2021	53,852	1,124	0.00
Bought USD Sold EUR at 1.211878 11/05/2021	149,984	1,073	0.00
Bought CHF Sold USD at 0.941339 06/05/2021	33,196	1,040	0.00
Bought USD Sold JPY at 0.009362 07/05/2021	43,508	1,027	0.00
Bought USD Sold GBP at 1.408706 07/05/2021	54,565	988	0.00
Bought NOK Sold USD at 8.485583 07/05/2021	44,086	966	0.00
Bought CAD Sold USD at 1.258788 07/05/2021	40,200	965	0.00
Bought USD Sold NZD at 0.725731 07/05/2021	76,705	940	0.00
Bought NZD Sold USD at 1.425649 07/05/2021	41,886	926	0.00
Bought USD Sold EUR at 1.205145 11/05/2021	562,400	876	0.00
Bought NOK Sold USD at 8.471417 07/05/2021	43,284	874	0.00
Bought USD Sold JPY at 0.009188 07/05/2021	191,730	868	0.00
Bought CAD Sold USD at 1.284749 11/05/2021	18,802	848	0.00
Bought NOK Sold EUR at 10.047233 20/05/2021	155,389	840	0.00
Bought EUR Sold USD at 0.836220 07/05/2021	133,233	815	0.00
Bought USD Sold AUD at 0.777019 07/05/2021	117,226	814	0.00
Bought USD Sold EUR at 1.209415 06/05/2021	155,293	809	0.00
Bought EUR Sold USD at 0.850680 11/05/2021	32,471	766	0.00
Bought EUR Sold USD at 0.850711 11/05/2021	30,805	728	0.00
Bought EUR Sold GBP at 1.159023 20/05/2021	89,565	723	0.00
Bought AUD Sold USD at 1.312609 07/05/2021	54,228	699	0.00
Bought USD Sold SEK at 0.119173 07/05/2021	95,846	685	0.00
Bought USD Sold EUR at 1.215202 11/05/2021	69,017	684	0.00
Bought USD Sold EUR at 1.208637 07/05/2021	150,250	682	0.00
Bought EUR Sold USD at 0.852184 11/05/2021	25,760	654	0.00
Bought USD Sold NZD at 0.719584 07/05/2021	171,290	631	0.00
Bought CAD Sold USD at 1.246778 07/05/2021	43,285	616	0.00
Bought AUD Sold USD at 1.313669 06/05/2021	43,676	598	0.00
Bought NOK Sold EUR at 10.047234 20/05/2021	106,109	574	0.00
Bought EUR Sold USD at 0.844958 11/05/2021	32,275	539	0.00
Bought AUD Sold USD at 1.299125 07/05/2021	213,695	531	0.00
Bought USD Sold SEK at 0.121141 07/05/2021	21,687	516	0.00
Bought EUR Sold USD at 0.836057 24/06/2021	71,898	500	0.00
Bought USD Sold GBP at 1.391169 06/05/2021	91,037	494	0.00
Bought CAD Sold USD at 1.240453 07/05/2021	53,892	489	0.00
Bought EUR Sold JPY at 0.007629 20/05/2021	128,871	483	0.00
Bought EUR Sold USD at 0.848836 11/05/2021	22,536	482	0.00
Bought EUR Sold USD at 0.835589 11/05/2021	87,451	476	0.00
Bought USD Sold JPY at 0.009180 06/05/2021	122,243	452	0.00
Bought EUR Sold GBP at 1.166771 11/05/2021	30,783	451	0.00
Bought USD Sold JPY at 0.009507 07/05/2021	10,683	421	0.00
Bought EUR Sold USD at 0.834724 11/05/2021	95,386	420	0.00
Bought SEK Sold USD at 8.560713 07/05/2021	31,246	405	0.00
Bought USD Sold GBP at 1.391115 07/05/2021	74,860	403	0.00
Bought USD Sold PLN at 0.268393 11/05/2021	24,747	393	0.00
Bought EUR Sold USD at 0.842086 11/05/2021	29,091	386	0.00
Bought EUR Sold SEK at 0.098674 20/05/2021	102,265	356	0.00
Bought USD Sold GBP at 1.394827 06/05/2021	43,140	348	0.00
Bought EUR Sold SEK at 0.098655 20/05/2021	103,957	341	0.00
Bought EUR Sold USD at 0.837673 11/05/2021	42,437	337	0.00
Bought EUR Sold USD at 0.832440 06/05/2021	216,759	336	0.00
Bought USD Sold GBP at 1.392528 06/08/2021	52,869	325	0.00
Bought GBP Sold USD at 0.725758 07/05/2021	77,010	324	0.00
Bought GBP Sold USD at 0.726307 07/05/2021	64,492	320	0.00
Bought EUR Sold USD at 0.839708 11/05/2021	30,080	313	0.00
Bought USD Sold SEK at 0.118657 07/05/2021	111,035	308	0.00
Bought USD Sold JPY at 0.009255 06/05/2021	25,119	298	0.00
Bought AUD Sold USD at 1.313581 11/05/2021	21,727	297	0.00
Bought USD Sold CAD at 0.814505 06/05/2021	225,970	287	0.00
Bought USD Sold NZD at 0.720128 07/05/2021	63,919	284	0.00
Bought USD Sold JPY at 0.009222 07/05/2021	33,369	274	0.00
Bought CAD Sold USD at 1.271440 11/05/2021	8,002	274	0.00
Bought EUR Sold GBP at 1.166419 11/05/2021	19,015	273	0.00
Bought USD Sold EUR at 1.204302 06/05/2021	280,709	269	0.00
Bought EUR Sold GBP at 1.172011 11/05/2021	13,688	263	0.00
Bought EUR Sold GBP at 1.168170 11/05/2021	16,304	259	0.00
Bought EUR Sold GBP at 1.158787 24/06/2021	30,061	257	0.00
Bought EUR Sold USD at 0.836478 11/05/2021	38,807	253	0.00
Bought EUR Sold GBP at 1.163589 11/05/2021	20,990	249	0.00
Bought CAD Sold USD at 1.272143 11/05/2021	6,998	244	0.00
Bought EUR Sold GBP at 1.154541 11/05/2021	60,414	242	0.00
Bought EUR Sold USD at 0.832517 11/05/2021	125,555	219	0.00
Bought USD Sold SEK at 0.118921 07/05/2021	42,738	214	0.00
Bought USD Sold EUR at 1.205900 11/05/2021	97,852	214	0.00
Bought CAD Sold USD at 1.265882 11/05/2021	7,135	212	0.00
Bought EUR Sold USD at 0.840040 11/05/2021	19,172	207	0.00
Bought KRW Sold USD at 1130.350001 24/06/2021	15,796	206	0.00
Bought EUR Sold USD at 0.847087 11/05/2021	10,675	206	0.00
Bought EUR Sold USD at 0.839648 11/05/2021	19,996	206	0.00
Bought USD Sold NZD at 0.723404 06/08/2021	21,133	199	0.00
Bought USD Sold NZD at 0.718600 07/05/2021	85,958	199	0.00
Bought EUR Sold GBP at 1.165709 11/05/2021	13,451	185	0.00
Bought NOK Sold USD at 8.369888 07/05/2021	22,271	177	0.00
Bought USD Sold EUR at 1.206365 11/05/2021	66,944	172	0.00
Bought USD Sold AUD at 0.776708 06/05/2021	25,577	167	0.00
Bought USD Sold EUR at 1.206360 06/05/2021	61,738	165	0.00
Bought USD Sold EUR at 1.206284 11/05/2021	66,037	165	0.00
Bought SEK Sold USD at 8.536145 24/06/2021	15,690	165	0.00
Bought AUD Sold USD at 1.321739 11/05/2021	8,246	165	0.00
Bought EUR Sold USD at 0.838825 24/06/2021	15,805	163	0.00
Bought EUR Sold NZD at 0.596623 20/05/2021	101,148	158	0.00
Bought USD Sold NZD at 0.729456 11/05/2021	8,769	153	0.00
Bought USD Sold CHF at 1.100467 06/05/2021	34,236	152	0.00
Bought GBP Sold EUR at 0.873244 11/05/2021	35,160	147	0.00
Bought SGD Sold USD at 1.342318 24/06/2021	16,040	145	0.00
Bought EUR Sold USD at 0.841847 11/05/2021	11,147	145	0.00
Bought NOK Sold EUR at 10.012996 20/05/2021	71,996	143	0.00
Bought NZD Sold USD at 1.399392 11/05/2021	43,513	142	0.00
Bought EUR Sold JPY at 0.007655 20/05/2021	19,062	136	0.00
Bought EUR Sold USD at 0.843865 11/05/2021	8,619	133	0.00
Bought NZD Sold USD at 1.396638 07/05/2021	97,374	127	0.00
Bought USD Sold EUR at 1.207880 11/05/2021	32,030	123	0.00
Bought CAD Sold EUR at 1.499520 20/05/2021	9,070	123	0.00
Bought EUR Sold GBP at 1.153922 11/05/2021	33,693	117	0.00
Bought AUD Sold USD at 1.313769 11/05/2021	8,479	117	0.00
Bought EUR Sold USD at 0.834559 06/05/2021	27,631	113	0.00
Bought USD Sold NOK at 0.121650 06/08/2021	10,552	106	0.00
Bought AUD Sold USD at 1.309087 11/05/2021	9,837	100	0.00
Bought CAD Sold USD at 1.246628 11/05/2021	7,018	99	0.00
Bought SEK Sold USD at 8.556012 07/05/2021	7,209	90	0.00
Bought EUR Sold GBP at 1.151419 11/05/2021	65,174	85	0.00
Bought GBP Sold USD at 0.729852 11/05/2021	7,791	77	0.00
Bought USD Sold GBP at 1.392975 07/05/2021	11,017	74	0.00
Bought USD Sold EUR at 1.208011 11/05/2021	17,281	68	0.00
Bought USD Sold CAD at 0.814739 07/05/2021	43,457	68	0.00
Bought USD Sold SEK at 0.118562 07/05/2021	32,409	64	0.00
Bought USD Sold EUR at 1.207865 11/05/2021	16,855	64	0.00
Bought USD Sold EUR at 1.205478 07/05/2021	32,135	62	0.00
Bought USD Sold DKK at 0.162030 11/05/2021	43,097	62	0.00
Bought USD Sold EUR at 1.209668 11/05/2021	11,460	61	0.00
Bought USD Sold AUD at 0.773877 06/05/2021	18,697	54	0.00
Bought USD Sold NOK at 0.120510 07/05/2021	73,786	50	0.00
Bought USD Sold JPY at 0.009206 11/05/2021	6,877	45	0.00
Bought USD Sold AUD at 0.775103 11/05/2021	9,596	43	0.00
Bought USD Sold NZD at 0.721001 11/05/2021	7,026	40	0.00
Bought USD Sold GBP at 1.387934 11/05/2021	10,287	32	0.00
Bought USD Sold EUR at 1.203590 11/05/2021	55,246	15	0.00
Bought USD Sold AUD at 0.772134 11/05/2021	18,239	11	0.00
Bought USD Sold EUR at 1.203630 11/05/2021	29,430	9	0.00
Bought EUR Sold GBP at 1.150032 11/05/2021	13,594	1	0.00
Bought USD Sold GBP at 1.383598 07/05/2021	62,994	(3)	(0.00)
Bought EUR Sold USD at 0.830737 11/05/2021	7,251	(3)	(0.00)
Bought USD Sold AUD at 0.771099 11/05/2021	9,084	(7)	(0.00)
Bought GBP Sold EUR at 0.869656 20/05/2021	71,293	(9)	(0.00)
Bought JPY Sold USD at 108.738301 07/05/2021	1,844	(10)	(0.00)
Bought GBP Sold USD at 0.721618 11/05/2021	8,039	(12)	(0.00)
Bought USD Sold GBP at 1.380766 11/05/2021	7,297	(15)	(0.00)
Bought USD Sold GBP at 1.381992 11/05/2021	13,118	(16)	(0.00)
Bought JPY Sold USD at 109.079420 07/05/2021	11,097	(26)	(0.00)
Bought EUR Sold USD at 0.828421 11/05/2021	8,519	(27)	(0.00)
Bought GBP Sold USD at 0.720430 07/05/2021	9,034	(29)	(0.00)
Bought EUR Sold USD at 0.829058 11/05/2021	12,717	(31)	(0.00)
Bought USD Sold JPY at 0.009116 11/05/2021	9,372	(32)	(0.00)
Bought EUR Sold USD at 0.830546 07/05/2021	44,472	(32)	(0.00)
Bought NZD Sold USD at 1.394336 07/05/2021	98,147	(34)	(0.00)
Bought SEK Sold USD at 8.409029 11/05/2021	8,357	(41)	(0.00)
Bought EUR Sold USD at 0.828809 11/05/2021	15,052	(41)	(0.00)
Bought AUD Sold USD at 1.290179 11/05/2021	10,220	(45)	(0.00)
Bought USD Sold GBP at 1.378670 11/05/2021	15,915	(58)	(0.00)
Bought EUR Sold USD at 0.828853 07/05/2021	21,703	(60)	(0.00)
Bought CAD Sold USD at 1.227210 06/08/2021	42,726	(63)	(0.00)
Bought EUR Sold USD at 0.822471 11/05/2021	6,167	(64)	(0.00)
Bought GBP Sold USD at 0.721986 07/05/2021	65,832	(67)	(0.00)
Bought EUR Sold USD at 0.826654 11/05/2021	13,163	(70)	(0.00)
Bought EUR Sold CAD at 0.666366 20/05/2021	5,408	(77)	(0.00)
Bought GBP Sold USD at 0.716667 11/05/2021	9,267	(78)	(0.00)
Bought EUR Sold USD at 0.822717 11/05/2021	8,011	(81)	(0.00)
Bought USD Sold JPY at 0.009045 11/05/2021	7,422	(82)	(0.00)
Bought USD Sold EUR at 1.191275 11/05/2021	8,967	(89)	(0.00)
Bought USD Sold EUR at 1.191425 11/05/2021	9,624	(95)	(0.00)
Bought USD Sold EUR at 1.195488 11/05/2021	15,100	(98)	(0.00)

Schedule of Investments as at 30 April 2021

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Bought SEK Sold USD at 8.414360 11/05/2021	22,806	(98)	(0.00)
Bought NOK Sold USD at 8.220954 07/05/2021	10,854	(108)	(0.00)
Bought USD Sold AUD at 0.762001 11/05/2021	8,704	(109)	(0.00)
Bought USD Sold EUR at 1.189643 07/05/2021	10,081	(113)	(0.00)
Bought AUD Sold USD at 1.285899 11/05/2021	15,025	(116)	(0.00)
Bought SEK Sold USD at 8.314263 11/05/2021	7,361	(119)	(0.00)
Bought EUR Sold USD at 0.822136 07/05/2021	11,108	(120)	(0.00)
Bought USD Sold AUD at 0.762657 11/05/2021	10,629	(124)	(0.00)
Bought USD Sold SEK at 0.116633 11/05/2021	8,923	(128)	(0.00)
Bought GBP Sold USD at 0.721437 24/06/2021	80,050	(131)	(0.00)
Bought USD Sold EUR at 1.190975 11/05/2021	13,322	(136)	(0.00)
Bought EUR Sold GBP at 1.139114 11/05/2021	15,033	(141)	(0.00)
Bought EUR Sold USD at 0.829178 11/05/2021	62,703	(143)	(0.00)
Bought USD Sold AUD at 0.763584 11/05/2021	13,776	(144)	(0.00)
Bought EUR Sold USD at 0.826710 11/05/2021	28,232	(148)	(0.00)
Bought CHF Sold USD at 0.907936 08/06/2021	34,418	(151)	(0.00)
Bought EUR Sold USD at 0.828937 11/05/2021	60,193	(154)	(0.00)
Bought EUR Sold USD at 0.823245 11/05/2021	17,115	(161)	(0.00)
Bought USD Sold CAD at 0.799182 11/05/2021	9,325	(164)	(0.00)
Bought USD Sold EUR at 1.198251 20/05/2021	37,987	(165)	(0.00)
Bought NZD Sold EUR at 1.675966 20/05/2021	101,315	(166)	(0.00)
Bought AUD Sold USD at 1.287295 08/06/2021	25,748	(167)	(0.00)
Bought USD Sold EUR at 1.197785 11/05/2021	38,059	(173)	(0.00)
Bought JPY Sold USD at 108.410490 07/05/2021	20,693	(175)	(0.00)
Bought USD Sold AUD at 0.762384 11/05/2021	14,882	(179)	(0.00)
Bought JPY Sold USD at 106.588800 11/05/2021	7,350	(184)	(0.00)
Bought GBP Sold USD at 0.710529 11/05/2021	11,019	(186)	(0.00)
Bought EUR Sold USD at 0.827982 06/05/2021	49,451	(189)	(0.00)
Bought USD Sold AUD at 0.770646 07/05/2021	147,944	(195)	(0.00)
Bought NZD Sold USD at 1.381834 07/05/2021	21,557	(201)	(0.00)
Bought SEK Sold USD at 8.401648 06/08/2021	42,528	(212)	(0.00)
Bought GBP Sold USD at 0.719782 07/05/2021	55,491	(226)	(0.00)
Bought SEK Sold EUR at 10.144040 20/05/2021	93,789	(236)	(0.00)
Bought EUR Sold USD at 0.828402 06/05/2021	75,101	(249)	(0.00)
Bought GBP Sold EUR at 0.864572 11/05/2021	43,365	(252)	(0.00)
Bought USD Sold GBP at 1.379819 11/05/2021	93,940	(262)	(0.00)
Bought SEK Sold USD at 8.350164 07/05/2021	21,998	(263)	(0.00)
Bought JPY Sold USD at 105.349410 11/05/2021	7,353	(268)	(0.00)
Bought USD Sold CAD at 0.794598 07/05/2021	11,596	(269)	(0.00)
Bought EUR Sold USD at 0.829491 11/05/2021	142,861	(271)	(0.00)
Bought CAD Sold USD at 1.227682 08/06/2021	226,267	(283)	(0.00)
Bought USD Sold EUR at 1.191590 24/06/2021	27,193	(289)	(0.00)
Bought USD Sold GBP at 1.376188 07/05/2021	53,914	(291)	(0.00)
Bought JPY Sold USD at 104.968300 11/05/2021	7,285	(291)	(0.00)
Bought USD Sold EUR at 1.187270 11/05/2021	22,310	(297)	(0.00)
Bought USD Sold EUR at 1.187548 11/05/2021	24,147	(316)	(0.00)
Bought GBP Sold USD at 0.718297 07/05/2021	53,976	(330)	(0.00)
Bought AUD Sold USD at 1.286741 11/05/2021	48,451	(342)	(0.00)
Bought EUR Sold USD at 0.825166 11/05/2021	48,752	(346)	(0.00)
Bought USD Sold EUR at 1.189917 07/05/2021	32,001	(353)	(0.00)
Bought GBP Sold EUR at 0.857983 11/05/2021	26,806	(359)	(0.00)
Bought AUD Sold EUR at 1.555710 20/05/2021	149,514	(365)	(0.00)
Bought USD Sold EUR at 1.198948 11/05/2021	106,890	(384)	(0.00)
Bought PLN Sold USD at 3.723825 11/05/2021	25,155	(407)	(0.00)
Bought USD Sold EUR at 1.190520 11/05/2021	40,263	(427)	(0.00)
Bought USD Sold EUR at 1.187703 11/05/2021	33,360	(432)	(0.00)
Bought USD Sold GBP at 1.365028 11/05/2021	32,575	(439)	(0.00)
Bought EUR Sold USD at 0.822182 11/05/2021	41,519	(444)	(0.00)
Bought JPY Sold USD at 108.904000 08/06/2021	122,725	(450)	(0.00)
Bought USD Sold GBP at 1.374491 06/05/2021	69,725	(462)	(0.00)
Bought NOK Sold USD at 8.280941 07/05/2021	172,024	(472)	(0.00)
Bought USD Sold CAD at 0.792955 06/05/2021	18,961	(478)	(0.00)
Bought USD Sold EUR at 1.194496 11/05/2021	66,988	(488)	(0.00)
Bought USD Sold EUR at 1.180420 11/05/2021	27,860	(529)	(0.00)
Bought JPY Sold USD at 108.659000 07/05/2021	88,052	(542)	(0.00)
Bought JPY Sold USD at 103.747790 07/05/2021	10,733	(548)	(0.00)
Bought AUD Sold USD at 1.291161 07/05/2021	151,930	(556)	(0.00)
Bought EUR Sold NOK at 0.099755 20/05/2021	178,821	(559)	(0.00)
Bought EUR Sold USD at 0.824647 11/05/2021	72,522	(560)	(0.00)
Bought JPY Sold USD at 104.997400 11/05/2021	15,066	(597)	(0.00)
Bought USD Sold GBP at 1.370252 07/05/2021	64,871	(629)	(0.00)
Bought SEK Sold USD at 8.401294 07/05/2021	106,905	(630)	(0.00)
Bought USD Sold SEK at 0.117879 07/05/2021	166,927	(634)	(0.00)
Bought GBP Sold EUR at 0.856092 11/05/2021	44,395	(691)	(0.00)
Bought USD Sold CAD at 0.794977 06/05/2021	30,899	(703)	(0.00)
Bought USD Sold EUR at 1.175055 06/05/2021	31,199	(729)	(0.00)
Bought EUR Sold USD at 0.825818 11/05/2021	123,684	(781)	(0.00)
Bought EUR Sold USD at 0.826312 08/06/2021	156,203	(804)	(0.00)
Bought USD Sold EUR at 1.175059 11/05/2021	34,378	(806)	(0.00)
Bought EUR Sold USD at 0.826337 11/05/2021	141,941	(808)	(0.00)
Bought AUD Sold USD at 1.286481 06/08/2021	117,498	(809)	(0.00)
Bought USD Sold EUR at 1.178600 11/05/2021	40,600	(832)	(0.00)
Bought JPY Sold USD at 108.755300 06/08/2021	192,245	(856)	(0.00)
Bought EUR Sold USD at 0.816447 11/05/2021	48,705	(857)	(0.00)
Bought GBP Sold USD at 0.715387 07/05/2021	85,072	(863)	(0.00)
Bought GBP Sold USD at 0.715748 11/05/2021	91,445	(881)	(0.00)
Bought NZD Sold USD at 1.383260 07/05/2021	108,016	(895)	(0.00)
Bought AUD Sold USD at 1.279212 11/05/2021	72,847	(937)	(0.00)
Bought GBP Sold USD at 0.714540 06/05/2021	83,869	(950)	(0.00)
Bought USD Sold GBP at 1.368499 07/05/2021	87,815	(962)	(0.00)
Bought USD Sold EUR at 1.189331 07/05/2021	96,449	(1,110)	(0.00)
Bought EUR Sold USD at 0.820617 07/05/2021	88,875	(1,125)	(0.00)
Bought SEK Sold EUR at 10.134348 20/05/2021	325,002	(1,127)	(0.00)
Bought USD Sold CAD at 0.792107 07/05/2021	45,565	(1,197)	(0.00)
Bought SEK Sold USD at 8.342395 07/05/2021	96,228	(1,238)	(0.00)
Bought JPY Sold USD at 108.217940 07/05/2021	129,494	(1,320)	(0.00)
Bought USD Sold NOK at 0.118344 07/05/2021	78,190	(1,353)	(0.00)
Bought GBP Sold USD at 0.717495 06/05/2021	191,504	(1,385)	(0.00)
Bought EUR Sold USD at 0.826619 07/05/2021	269,600	(1,465)	(0.00)
Bought JPY Sold USD at 108.759700 11/05/2021	294,753	(1,535)	(0.00)
Bought USD Sold NOK at 0.116865 07/05/2021	51,921	(1,536)	(0.00)
Bought USD Sold EUR at 1.178513 11/05/2021	84,466	(1,738)	(0.00)
Bought JPY Sold EUR at 126.549900 11/05/2021	50,519	(1,921)	(0.00)
Bought USD Sold EUR at 1.191436 07/05/2021	198,293	(1,934)	(0.00)
Bought SEK Sold USD at 8.296600 07/05/2021	111,017	(2,029)	(0.00)
Bought JPY Sold USD at 104.882260 07/05/2021	65,220	(2,655)	(0.00)
Bought USD Sold NOK at 0.116483 07/05/2021	98,816	(3,237)	(0.00)
Bought USD Sold CAD at 0.793229 07/05/2021	131,760	(3,279)	(0.00)
Bought USD Sold NOK at 0.116225 07/05/2021	100,804	(3,518)	(0.00)
Bought USD Sold GBP at 1.371945 11/05/2021	432,168	(3,663)	(0.00)
Bought USD Sold NOK at 0.117221 07/05/2021	140,927	(3,753)	(0.00)
Bought EUR Sold CAD at 0.661445 20/05/2021	176,354	(3,783)	(0.00)
Bought USD Sold NOK at 0.117327 07/05/2021	147,467	(3,798)	(0.00)
Bought NZD Sold USD at 1.366622 07/05/2021	188,987	(3,820)	(0.00)
Bought CHF Sold USD at 0.903559 11/05/2021	438,147	(4,355)	(0.00)
Bought GBP Sold USD at 0.719134 06/05/2021	1,226,583	(6,090)	(0.00)
Bought USD Sold AUD at 0.757457 11/05/2021	346,618	(6,387)	(0.00)
Bought USD Sold CAD at 0.795906 07/05/2021	313,139	(6,763)	(0.00)
Bought EUR Sold GBP at 1.132314 11/05/2021	490,335	(7,510)	(0.00)
Bought USD Sold CAD at 0.783980 07/05/2021	222,339	(8,062)	(0.00)
Bought USD Sold GBP at 1.374759 06/05/2021	1,289,629	(8,293)	(0.00)
Bought USD Sold SEK at 0.114953 07/05/2021	293,616	(8,374)	(0.00)
Bought USD Sold GBP at 1.365147 11/05/2021	1,004,308	(13,447)	(0.00)
Bought SEK Sold USD at 8.206530 11/05/2021	791,424	(22,874)	(0.01)
		176,862	**0.05**

Futures

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
S&P 500 Emini Index Future 18/06/2021	USD	10,659,638	524,288	0.15
MSCI Europe Index Future 18/06/2021	EUR	3,748,383	127,604	0.04
S&P TSX 60 Index Future 17/06/2021	CAD	5,086,639	72,917	0.02
E-Mini Russell 1000 Index futures 18/06/2021	USD	2,093,715	66,975	0.02
Euro-Buxl 30 Year Bond Future 08/06/2021	EUR	(825,857)	28,220	0.01
Euro-BTP Bond Future 08/06/2021	EUR	(1,160,122)	12,225	0.00
US Treasury 20 Year Bond Future 21/06/2021	USD	(436,707)	4,929	0.00
Japan Exchange Group 10 Year Bond Future 11/06/2021	JPY	169,808,732	3,498	0.00
Long Gilt Bond Future 28/06/2021	GBP	(271,964)	407	0.00
Australia 10 Year Bond Future 15/06/2021	AUD	552,436	198	0.00
Euro-Schatz Bond Future 08/06/2021	EUR	104,338	(64)	(0.00)
US Treasury Note 2 Year Bond Future 30/06/2021	USD	1,953,728	(158)	(0.00)
Japan 10 Year Bond Future 14/06/2021	JPY	(25,559,310)	(644)	(0.00)
Euro-Bobl Bond Future 08/06/2021	EUR	3,767,543	(1,542)	(0.00)
US Treasury Note 5 Year Bond Future 30/06/2021	USD	(6,497,962)	(6,238)	(0.00)
US Ultra Bond Future 21/06/2021	USD	733,711	(6,453)	(0.00)
Euro-Bund Bond Future 08/06/2021	EUR	4,271,394	(8,795)	(0.00)
Canada 10 Year Bond Future 21/06/2021	CAD	1,011,652	(9,826)	(0.00)
US 10 Year Ultra Bond Future 21/06/2021	USD	(3,044,457)	(9,877)	(0.00)
US Treasury 10 Year Bond Future 21/06/2021	USD	1,535,850	(21,301)	(0.01)
			776,363	**0.23**

Interest Rate Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Pay fixed 0.5103% receive flt. (3m NZ) 13/10/2030	NZD	132,593	9,295	0.00
Pay fixed 0.8567% receive float. (3m USD LIBOR) 23/11/2030	USD	136,048	7,594	0.00
Pay fixed 0.925% receive flt. (3m NZ) 14/12/2030	NZD	153,324	7,516	0.00
Pay fixed 0.9252% receive float. (3m USD LIBOR) 07/12/2030	USD	72,127	3,683	0.00
Pay fixed -0.1578% receive float. (6m EURIBOR) 18/05/2030	EUR	144,686	2,976	0.00
Receive fixed 2.15% pay float. (3m CDOR) 18/03/2031	CAD	260,003	2,910	0.00
Pay fixed 0.6443% receive flt. (3m NZ) 10/08/2030	NZD	33,688	2,038	0.00
Pay fixed 0.7323% receive flt. (3m NZ) 20/07/2030	NZD	25,050	1,377	0.00
Pay fixed 0.0497% receive float. (6m EURIBOR) 01/03/2031	EUR	150,733	1,145	0.00
Pay fixed -0.0133% receive float. (6m EURIBOR) 27/04/2030	EUR	148,573	1,028	0.00
Pay fixed 1.193% receive flt. (3m NZ) 14/10/2029	NZD	37,143	846	0.00
Pay fixed 0.09395% receive float. (6m JPY LIBOR) 16/02/2031	JPY	14,168,890	332	0.00
Pay fixed 1.3628% receive flt. (3m NZ) 21/10/2029	NZD	18,572	270	0.00
Pay fixed 1.2025% receive flt. (3m NZ) 19/08/2029	NZD	4,319	90	0.00
Receive fixed 0.06% pay float. (6m CHF LIBOR) 05/05/2031	CHF	286,781	(138)	(0.00)
Pay fixed 2.415% receive flt. (3m NZ) 12/02/2029	NZD	5,183	(204)	(0.00)
Pay fixed 0.0317% receive float. (6m EURIBOR) 05/08/2029	EUR	107,111	(229)	(0.00)
Receive fixed 0.805% pay float. (3m STIBOR) 05/05/2031	SEK	2,194,049	(285)	(0.00)
Pay fixed 0.0857% receive float. (6m EURIBOR) 08/07/2029	EUR	77,742	(552)	(0.00)
Pay fixed 0.19645% receive float. (6m JPY LIBOR) 01/03/2031	JPY	10,656,684	(557)	(0.00)
Pay fixed 1.6477% receive float. (3m USD LIBOR) 05/05/2031	USD	452,199	(608)	(0.00)
Receive fixed 0.7477% pay float. (6m AUD BB) 07/08/2030	AUD	18,140	(945)	(0.00)
Pay fixed 1.88% receive flt. (3m NZ) 04/05/2031	NZD	370,570	(979)	(0.00)
Receive fixed 0.9348% pay float. (3m CDOR) 06/08/2030	CAD	32,824	(1,898)	(0.00)
Pay fixed 0.5237% receive float. (6m EURIBOR) 06/05/2029	EUR	55,758	(2,433)	(0.00)
Pay fixed 3.241% receive flt. (3m NZ) 11/06/2028	NZD	50,100	(3,756)	(0.00)
Receive fixed 0.7487% pay float. (6m AUD BB) 06/10/2030	AUD	69,968	(3,795)	(0.00)
Pay fixed 0.2982% receive float. (6m EURIBOR) 10/06/2029	EUR	155,916	(3,894)	(0.00)
Pay fixed 2.36% receive flt. (3m NZ) 18/03/2029	NZD	117,045	(4,283)	(0.00)
Receive fixed 0.9697% pay float. (6m AUD BB) 11/12/2030	AUD	99,337	(4,314)	(0.00)
Receive fixed 1.4155% pay float. (6m AUD BB) 19/02/2031	AUD	246,183	(4,644)	(0.00)
Receive fixed 0.9117% pay float. (6m AUD BB) 01/05/2030	AUD	132,161	(5,258)	(0.00)
Receive fixed 1.0872% pay float. (6m AUD BB) 27/03/2030	AUD	182,262	(5,287)	(0.00)
Receive fixed 1.2638% pay float. (3m CDOR) 03/12/2030	CAD	133,025	(5,516)	(0.00)
Pay fixed 2.9% receive flt. (3m NZ) 08/10/2028	NZD	93,290	(5,706)	(0.00)

Schedule of Investments as at 30 April 2021

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Receive fixed 1.08235% pay flt. (3m NZ) 18/01/2031	NZD	218,109	(8,973)	(0.00)
Receive fixed 0.8077% pay float. (6m AUD BB) 17/07/2030	AUD	215,518	(10,344)	(0.00)
Receive fixed 0.97% pay float. (3m CDOR) 16/07/2030	CAD	479,408	(26,422)	(0.01)
			(59,920)	**(0.02)**

Options

	Ccy	Contracts	Market Value EUR	% Net Assets
Purchased Put HSCEI Index 8300 29/09/2021	HKD	1	3	0.00
Purchased Put Korea Kospi 200 Index 380 10/06/2021	KRW	2,570	2	0.00
Purchased Put HSI Index 22000 29/06/2021	HKD	1	1	0.00
Purchased Put Korea Kospi 200 Index 285 10/06/2021	KRW	3,176	0	0.00
Purchased Put Korea Kospi 200 Index 280 10/06/2021	KRW	1,561	0	0.00
			6	**0.00**

Inflation Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Receive fixed 1.975% pay float. (US CPI) 15/10/2030	USD	118,006	(6,633)	(0.00)
Receive fixed 1.754% pay float. (US CPI) 03/08/2030	USD	223,254	(18,432)	(0.01)
Receive fixed 1.778% pay float. (US CPI) 27/07/2030	USD	318,935	(24,849)	(0.01)
			(49,914)	**(0.01)**

Overnight Index Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Receive fixed 0.7604% pay float. (1d SONIA) 15/04/2031	GBP	108,839	(642)	(0.00)
Pay fixed 0.31% receive float. (1d SONIA) 12/11/2030	GBP	111,862	(5,816)	(0.00)
			(6,458)	**(0.00)**

Other Assets and Liabilities	36,329,154	10.60
Net Assets	**342,641,271**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	24.83
Luxembourg	LU	18.65
Ireland	IE	10.65
UK	GB	8.36
Germany	DE	6.26
Japan	JP	3.64
Netherlands	NL	3.11
France	FR	2.11
Supranational	SU	1.33
Switzerland	CH	1.08
Spain	ES	1.07
China	CN	0.83
Cayman Islands	KY	0.83
Italy	IT	0.81
Sweden	SE	0.68
Singapore	SG	0.47
Hong Kong SAR China	HK	0.39
Finland	FI	0.39
Indonesia	ID	0.37
Australia	AU	0.35
Thailand	TH	0.34
Virgin Islands (British)	VG	0.27
Denmark	DK	0.27
India	IN	0.24
Norway	NO	0.20
Korea	KR	0.19
Bermuda	BM	0.16
Taiwan Area	TW	0.15
Belgium	BE	0.11
Malaysia	MY	0.10
Mexico	MX	0.09
Mauritius	MU	0.09
South Africa	ZA	0.08
Philippines	PH	0.08
Austria	AT	0.07
Canada	CA	0.06
Greece	GR	0.06
Argentina	AR	0.05
Russia	RU	0.05
Portugal	PT	0.05
Vietnam	VN	0.04
Saudi Arabia	SA	0.04
Brazil	BR	0.03
Chile	CL	0.02
Cyprus	CY	0.02
Kazakhstan	KZ	0.02
Sri Lanka	LK	0.02
Monaco	MC	0.02
Peru	PE	0.01
Mongolia	MN	0.01
Pakistan	PK	0.01
Israel	IL	0.01
Panama	PA	0.01
New Zealand	NZ	0.00
Cash and other net assets		10.84

Fidelity Institutional Target™ 2035 (Euro) Fund [1,4,5]

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Royal Dutch Shell (B)	NL	GBP	34,270	511,978	0.26
Total	FR	EUR	10,804	397,846	0.20
Chevron	US	USD	3,824	329,378	0.16
Lundin Energy	SE	SEK	7,444	198,538	0.10
ConocoPhillips	US	USD	4,371	187,445	0.09
John Wood Group	GB	GBP	46,632	151,021	0.08
Marathon Petroleum	US	USD	1,985	92,459	0.05
Phillips 66	US	USD	1,364	91,976	0.05
Pioneer Natural Resources	US	USD	656	84,316	0.04
PTT (F)	TH	THB	77,192	82,187	0.04
Exxon Mobil	US	USD	1,498	72,019	0.04
Schlumberger	US	USD	2,912	65,876	0.03
Devon Energy	US	USD	3,084	60,410	0.03
Equinor 3.125% 06/04/2030	NO	USD	67,795	60,372	0.03
Energy Transfer 6.25% 15/04/2049	US	USD	56,701	56,235	0.03
Baker Hughes	US	USD	3,306	55,421	0.03
CNOOC	CN	HKD	61,505	53,791	0.03
Equinor 3.70% 06/04/2050	NO	USD	46,386	41,812	0.02
China Petroleum & Chemical (H)	CN	HKD	80,043	32,900	0.02
TOTAL SE 2.125% VRN (Perpetual)	FR	EUR	33,269	32,830	0.02
Energy Transfer 6.00% 15/06/2048	US	USD	33,692	32,321	0.02
Saudi Arabian Oil 2.75% 16/04/2022 Reg S	SA	USD	36,157	30,693	0.02
Cimarex Energy	US	USD	538	29,821	0.01
Royal Dutch Shell (A) (NL)	NL	EUR	1,752	27,747	0.01
Wintershall Dea Finance 2 BV 3.00% VRN (Perpetual)	NL	EUR	27,681	27,143	0.01
BP Capital Markets 1.00% 28/04/2023	GB	GBP	20,818	25,152	0.01
Jadestone Energy	GB	GBP	31,304	24,482	0.01
China Shenhua Energy (H)	CN	HKD	14,089	24,415	0.01
EOG Resources	US	USD	391	24,106	0.01
BP Capital Markets 4.375% VRN (Perpetual)	GB	USD	24,762	21,971	0.01
Energy Transfer 5.25% 15/04/2029	US	USD	23,009	21,895	0.01
Inpex	JP	JPY	3,547	20,131	0.01
BP Capital Markets 4.25% VRN (Perpetual)	GB	GBP	16,006	19,630	0.01
Shell Int'l Finance 3.25% 06/04/2050	NL	USD	23,283	19,372	0.01
ONEOK 3.40% 01/09/2029	US	USD	21,978	19,100	0.01
Marathon Petroleum 6.50% 01/03/2041	US	USD	16,850	18,616	0.01
BP Capital Markets 3.25% VRN (Perpetual)	GB	EUR	16,006	17,199	0.01
Cabot Oil & Gas	US	USD	1,248	17,073	0.01
Periama Holdings 5.95% 19/04/2026	US	USD	18,690	16,572	0.01
Energy Transfer 4.05% 15/03/2025	US	USD	16,983	15,256	0.01
Medco Bell Pte 6.375% 30/01/2027 Reg S	SG	USD	17,851	15,251	0.01
Kosmos Energy	US	GBP	6,272	14,858	0.01
ONEOK 7.50% 01/09/2023	US	USD	15,495	14,645	0.01
Energy Transfer LP 3.90% 15/07/2026	US	USD	16,068	14,459	0.01
EQT	US	USD	898	14,304	0.01
Saudi Arabian Oil 2.25% 24/11/2030 Reg S	SA	USD	16,545	13,307	0.01
PetroChina (H)	CN	HKD	41,600	12,550	0.01
Hess 5.60% 15/02/2041	US	USD	12,454	12,184	0.01
Hess 5.80% 01/04/2047	US	USD	11,722	11,883	0.01
Cairn Energy	GB	GBP	5,978	11,675	0.01
Energy Transfer 4.50% 15/04/2024	US	USD	12,737	11,631	0.01
Cepsa Finance 0.75% 12/02/2028 EMTN	ES	EUR	11,722	11,346	0.01
Thaioil Treasury Centre 3.75% 18/06/2050 Reg S	TH	USD	13,486	10,198	0.01
Repsol Int'l Finance 4.50% VRN 25/03/2075	NL	EUR	9,306	10,198	0.01
Reabold Resources	GB	GBP	1,242,837	10,148	0.01
BP Capital Markets 3.625% VRN (Perpetual)	GB	EUR	8,820	9,622	0.00
Wintershall Dea Finance 2 BV 2.499% VRN (Perpetual)	NL	EUR	8,375	8,221	0.00
Energy Transfer 5.00% 15/05/2050	US	USD	9,313	8,141	0.00
Adaro Indonesia 4.25% 31/10/2024 Reg S	ID	USD	9,334	7,983	0.00
Renewable Energy Group	US	USD	149	6,903	0.00
Pertamina Persero 4.15% 25/02/2060 Reg S	ID	USD	8,405	6,847	0.00
Repsol Intl. Finance 3.75% VRN (Perpetual)	NL	EUR	5,584	5,975	0.00
Petron 5.95% VRN (Perpetual)	PH	USD	6,715	5,867	0.00
Puma Int'l Fin. 5.00% 24/01/2026 Reg S	LU	USD	6,939	5,823	0.00
HPCL-Mittal Energy 5.25% 28/04/2027	IN	USD	6,715	5,772	0.00
Indika Energy Capital 8.25% 22/10/2025 Reg S	SG	USD	6,155	5,471	0.00
China Merchants Energy Shipping (A)	CN	CNY	7,639	4,807	0.00
ABM Investama 7.125% 01/08/2022 Reg S	ID	USD	5,260	4,068	0.00
Mongolian Mining 9.25% 15/04/2024 Reg S	SU	USD	4,924	3,829	0.00
Longboat Energy	GB	GBP	3,893	3,693	0.00
Thaioil Treasury Centre 4.875% 23/01/2043 Reg S	TH	USD	3,637	3,270	0.00
Repsol International Fin. 4.247% VRN (Perpetual)	NL	EUR	2,431	2,679	0.00
Medco Oak Tree Pte 7.375% 14/05/2026 Reg S	SG	USD	2,720	2,461	0.00
Denbury	US	USD	43	1,929	0.00
COSCO SHIPPING Energy Transportation	CN	HKD	5,099	1,847	0.00
Origin Energy	AU	AUD	549	1,461	0.00
Sinopec Kantons Holdings	HK	HKD	4,342	1,386	0.00
Senex Energy	AU	AUD	570	1,144	0.00
China Merchants Energy Shipping (A)	CN	CNY	1,256	790	0.00
Great Eastern Shipping	IN	INR	167	588	0.00
Cooper Energy	AU	AUD	537	84	0.00
				3,410,803	**1.71**
Utilities					
Greencoat Renewables	IE	EUR	794,308	941,254	0.47
National Grid	GB	GBP	59,565	623,795	0.31
NextEra Energy	US	USD	9,294	596,844	0.30
Renewables Infrastructure Group	GB	GBP	406,591	588,252	0.29
Enel	IT	EUR	30,247	250,056	0.13
Fortum	FI	EUR	8,809	192,469	0.10
US Solar Fund	GB	USD	209,150	177,754	0.09
Exelon	US	USD	4,099	153,099	0.08
Enel 8.75% VRN 24/09/2073	IT	USD	63,646	61,895	0.03
West Holdings	JP	JPY	1,636	44,276	0.02
EDF 6.00% VRN (Perpetual) EMTN	FR	GBP	34,116	44,054	0.02
Italgas	IT	EUR	6,344	34,399	0.02
RWE	DE	EUR	1,068	33,692	0.02
NextEra Energy Capital 2.25% 01/06/2030	US	USD	37,434	30,803	0.02
NGG Finance 5.625% VRN 18/06/2073	GB	GBP	22,909	29,630	0.01
EDF 3.375% VRN (Perpetual)	FR	EUR	27,237	29,003	0.01
United Utilities Group	GB	GBP	2,430	27,061	0.01
Innogy Finance 6.25% 03/06/2030 EMTN	NL	GBP	13,920	21,653	0.01
First Gen	PH	PHP	39,500	21,206	0.01
Greenko Investment 4.875% 16/08/2023 Reg S	MU	USD	24,040	20,358	0.01
SK Battery America 2.125% 26/01/2026	US	USD	23,413	19,165	0.01
Engie	FR	EUR	1,454	17,987	0.01
Edison International 5.75% 15/06/2027	US	USD	18,315	17,835	0.01
Mega First	MY	MYR	12,064	17,823	0.01
Nippon Gas	JP	JPY	1,140	16,665	0.01
China Resources Power Holdings	HK	HKD	13,731	14,996	0.01
Cikarang Listrindo	ID	IDR	365,498	14,813	0.01
NextEra Energy Capital Holdings 2.75% 01/11/2029	US	USD	14,652	12,678	0.01
ReNew Power 5.875% 05/03/2027 Reg S	IN	USD	12,423	10,993	0.01
Star Energy Geothermal 6.75% 24/04/2033 Reg S	VG	USD	11,525	10,877	0.01
Greenko Solar Mauritius 5.95% 29/07/2026 Reg S	MU	USD	10,677	9,547	0.00
Perusahaan Listrik Negara 4.375% 05/02/2050 Reg S	ID	USD	11,125	9,429	0.00
SSE 3.74% VRN (Perpetual)	GB	GBP	7,445	9,016	0.00
Greenko Solar Mauritius 5.55% 29/01/2025 Reg S	MU	USD	10,084	8,637	0.00
Power Grid Corporation of (India)	IN	INR	3,345	8,251	0.00
SMC Global Power Holdings 5.95% VRN (Perpetual)	PH	USD	8,450	7,200	0.00
EDP Finance 8.625% 04/01/2024 EMTN	NL	GBP	5,136	7,116	0.00
American Water Works	US	USD	52	6,705	0.00
Huadian Power International (H)	CN	HKD	24,887	6,334	0.00
EDP - Energias de Portugal 1.875% VRN 02/08/2081	PT	EUR	6,142	6,158	0.00
SSE 4.75% VRN 16/09/2077	GB	USD	6,942	5,993	0.00
Guangdong Investment	HK	HKD	4,515	5,779	0.00
Star Energy Geothermal 4.85% 14/10/2038 Reg S	BM	USD	5,880	5,419	0.00
ENN Energy Holdings	CN	HKD	249	3,540	0.00
SMC Global Power Holdings 5.70% VRN (Perpetual)	PH	USD	4,085	3,464	0.00
PTC India	IN	INR	2,685	2,443	0.00
HK Electric Investments & HK Electric Investments	HK	HKD	2,753	2,292	0.00
Shenzhen Gas (A)	CN	CNY	2,454	2,206	0.00
Power Assets Holdings	HK	HKD	405	2,070	0.00
Shenzhen Gas (A)	CN	CNY	1,359	1,221	0.00
CK Infrastructure Holdings	HK	HKD	66	337	0.00
Tianjin Development Holdings	HK	HKD	1,713	304	0.00
				4,188,846	**2.10**
Materials					
BHP Group (UK)	AU	GBP	12,781	321,096	0.16
Linde	GB	USD	1,328	315,824	0.16
Air Products and Chemicals	US	USD	1,066	255,855	0.13
UPM-Kymmene	FI	EUR	6,341	206,409	0.10
Shin-Etsu Chemical	JP	JPY	1,411	198,267	0.10
Arcelormittal	LU	EUR	7,916	191,956	0.10
Ball	US	USD	2,132	165,827	0.08
Ecolab	US	USD	670	124,675	0.06
Victrex	GB	GBP	4,191	113,163	0.06
Sherwin-Williams	US	USD	482	109,117	0.05
NOF	JP	JPY	2,377	104,414	0.05
Ashland 6.875% 15/05/2043	US	USD	81,305	85,272	0.04
Anglo American	GB	GBP	2,406	84,934	0.04
LafargeHolcim	CH	CHF	1,470	75,361	0.04
Siam Cement (F)	TH	THB	6,062	74,545	0.04
Kansai Paint	JP	JPY	2,961	61,977	0.03
Indonesia 5.71% 15/11/2023 Reg S	ID	USD	62,070	56,912	0.03
Sibanye Stillwater	ZA	ZAR	14,652	56,887	0.03
Newmont	US	USD	1,015	52,759	0.03
RHI Magnesita	AT	GBP	918	47,926	0.02
ABJA Investment 5.45% 24/01/2028	SG	USD	54,034	46,622	0.02
SIG Combibloc Group	CH	CHF	2,247	45,747	0.02
First Quantum Minerals	CA	CAD	2,210	43,015	0.02
Wienerberger	AT	EUR	1,304	42,550	0.02
Synthomer	GB	GBP	7,198	42,095	0.02
Endeavour Mining	MC	CAD	2,335	40,697	0.02
Kenmare Resources (UK)	IE	GBP	8,048	40,262	0.02
DuPont de Nemours 2.169% 01/05/2023	US	USD	47,826	39,907	0.02
Verallia	FR	EUR	1,179	39,716	0.02
Huhtamaki	FI	EUR	1,006	39,713	0.02
Essentra	GB	GBP	10,681	39,062	0.02
Nissan Chemical	JP	JPY	877	37,513	0.02
Beijing Oriental Yuhong Waterproof Technology (A)	CN	CNY	4,900	36,211	0.02
Arcelormittal 7.25% 15/10/2039	LU	USD	29,227	34,293	0.02
Glencore Capital Fin. DAC 1.25% 01/03/2033 EMTN	IE	EUR	33,648	32,908	0.02
Glencore	CH	GBP	8,653	29,377	0.01
Ball 5.25% 01/07/2025	US	USD	30,378	28,611	0.01
Sumitomo Bakelite	JP	JPY	832	28,033	0.01
ATA IMS	MY	MYR	45,304	27,579	0.01
Air Water	JP	JPY	1,941	26,682	0.01
Freeport-McMoRan	US	USD	845	26,549	0.01
Indonesia 5.23% 15/11/2021 Reg S	ID	USD	30,953	26,372	0.01
Navigator	PT	EUR	8,072	22,649	0.01
Gold Fields Orogen Hldgs 6.125% 15/05/2029 Reg S	VG	USD	21,978	21,602	0.01
Vedanta Resources 6.125% 09/08/2024 Reg S	GB	USD	30,233	21,379	0.01
Baoshan Iron & Steel (A)	CN	CNY	18,866	20,855	0.01
Sumitomo Metal Mining	JP	JPY	581	20,495	0.01
Nickel Mines	AU	AUD	27,370	19,872	0.01
JSW Steel 5.375% 04/04/2025	IN	USD	21,651	19,077	0.01

*Security with price determined by the Directors.
**Security in full or partial escrow at the year end date as described in the notes to the financial statements.
A full list of footnotes is given on page 8.
The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Solvay Finance 5.869% VRN (Perpetual)	FR	EUR	16,751	18,968	0.01
Nabaltec	DE	EUR	589	18,479	0.01
Beijing Oriental Yuhong Waterproof Technology (A)	CN	CNY	2,356	17,413	0.01
Air Liquide	FR	EUR	122	17,043	0.01
Internatinl Flavors & Fragrances 1.80% 25/09/2026	US	EUR	15,385	16,497	0.01
Suzano Austria 6.00% 15/01/2029	AT	USD	16,557	16,112	0.01
Southern Copper	PE	USD	263	15,278	0.01
Indocement Tunggal Prakarsa (A)	ID	IDR	20,595	15,203	0.01
DS Smith 0.875% 12/09/2026 EMTN	GB	EUR	14,652	14,973	0.01
Scientex	MY	MYR	17,384	14,780	0.01
JSW Steel 5.95% 18/04/2024	IN	USD	16,510	14,751	0.01
Inalum 6.53% 15/11/2028 Reg S	ID	USD	14,107	14,191	0.01
West China Cement	CN	HKD	94,427	13,931	0.01
Fuso Chemical	JP	JPY	450	13,466	0.01
ArcelorMittal 7.00% 01/03/2041	LU	USD	11,612	13,419	0.01
Anhui Conch Cement (H)	CN	HKD	2,557	12,695	0.01
Steel Dynamics	US	USD	277	12,673	0.01
Angang Steel (H)	CN	HKD	21,886	12,518	0.01
Anhui Conch Cement (A)	CN	CNY	1,930	12,118	0.01
Jiangxi Copper (H)	CN	HKD	5,975	12,068	0.01
Lotte Chemical Titan Holding	MY	MYR	18,039	11,803	0.01
Aluminum Corp of China	CN	HKD	27,207	11,717	0.01
Solvay Finance SACA 5.425% VRN (Perpetual)	FR	EUR	9,306	10,280	0.01
BHP Group	AU	AUD	303	9,181	0.00
Tianqi Fin 3.75% 28/11/2022	VG	USD	12,438	8,824	0.00
TOA Paint Thailand	TH	THB	9,345	8,594	0.00
Pabrik Kertas Tjiwi Kimia	ID	IDR	14,675	8,402	0.00
Vedanta Resources 6.375% 30/07/2022 Reg S	GB	USD	10,117	8,272	0.00
UACJ Corporation	JP	JPY	410	7,903	0.00
Korea Zinc	KR	KRW	18	6,066	0.00
Sahamitr Pressure Container	TH	THB	19,401	5,689	0.00
Vedanta Resources 7.125% 31/05/2023 Reg S	GB	USD	5,573	4,344	0.00
Zeon	JP	JPY	316	4,194	0.00
Fujimi	JP	JPY	117	4,081	0.00
Denka	JP	JPY	122	3,978	0.00
LG Chem	KR	KRW	5	3,721	0.00
Ivanhoe Mines	CA	CAD	537	3,182	0.00
POSCO	KR	KRW	10	2,823	0.00
Evolution Mining	AU	AUD	921	2,715	0.00
Greatview Aseptic Packaging	CN	HKD	5,954	2,445	0.00
Perseus Mining	AU	AUD	2,798	2,181	0.00
Gold Road Resources	AU	AUD	2,658	2,164	0.00
Blackstone Minerals	AU	AUD	9,035	2,073	0.00
Fufeng Group	CN	HKD	6,429	1,977	0.00
UltraTech Cement	IN	INR	27	1,884	0.00
Daiken	JP	JPY	105	1,645	0.00
Wonik Materials	KR	KRW	48	1,362	0.00
Keshun Waterproof Technologies	CN	CNY	283	1,231	0.00
Skshu Paint (A)	CN	CNY	38	1,142	0.00
Osaka Organic Chemical Industry	JP	JPY	35	1,088	0.00
Shenzhen YUTO Packaging Technology (A)	CN	CNY	227	907	0.00
Shenzhen YUTO Packaging Technology (A)	CN	CNY	204	816	0.00
Shandong Sinocera Functional Material	CN	CNY	128	810	0.00
ADEKA	JP	JPY	49	786	0.00
OZ Minerals	AU	AUD	51	777	0.00
Westgold Resources	AU	AUD	526	723	0.00
Steppe Gold	CA	CAD	400	597	0.00
Skshu Paint (A)	CN	CNY	20	595	0.00
Shandong Sinocera Functional Material (A)	CN	CNY	88	557	0.00
Champion Iron	AU	AUD	119	518	0.00
St Barbara	AU	AUD	352	414	0.00
Bardoc Gold	AU	AUD	8,100	413	0.00
Scientex WTS 14/01/2026	MY	MYR	1,159	315	0.00
Musgrave Minerals	AU	AUD	1,028	240	0.00
Baoshan Iron & Steel (A)	CN	CNY	127	140	0.00
				4,092,764	**2.05**
Industrials					
Siemens	DE	EUR	4,933	684,771	0.34
Wolters Kluwer	NL	EUR	7,548	568,037	0.28
Woodward	US	USD	3,965	410,940	0.21
RELX	GB	EUR	16,415	355,546	0.18
Recruit Holdings	JP	JPY	8,571	322,119	0.16
MISUMI Group	JP	JPY	13,710	321,908	0.16
Epiroc (B)	SE	SEK	19,068	311,490	0.16
Doric Nimrod Air Three (Pref'd)	GB	GBP	634,904	292,074	0.15
Roper Technologies	US	USD	789	291,402	0.15
Doric Nimrod Air Two Perpetual (Pref'd)	GB	GBP	312,887	277,079	0.14
Union Pacific	US	USD	1,495	274,405	0.14
SKF	SE	SEK	12,567	270,187	0.14
ITOCHU	JP	JPY	9,483	246,079	0.12
Meggitt	GB	GBP	43,595	233,642	0.12
Spirit AeroSystems Holdings	US	USD	5,750	217,856	0.11
Amedeo Air Four Plus	GB	GBP	747,193	206,238	0.10
3M	US	USD	1,233	201,278	0.10
Norfolk Southern	US	USD	868	200,202	0.10
Sandvik	SE	SEK	9,708	199,839	0.10
CSX	US	USD	2,325	195,309	0.10
FANUC	JP	JPY	831	159,524	0.08
Toro	US	USD	1,666	159,011	0.08
Daikin Industries	JP	JPY	873	146,466	0.07
Cummins	US	USD	692	145,085	0.07
Parker-Hannifin	US	USD	557	143,879	0.07
FedEx	US	USD	522	126,350	0.06
ITT	US	USD	1,572	124,231	0.06
Johnson Controls International	US	USD	2,361	120,622	0.06
Equifax	US	USD	618	115,710	0.06
CoStar Group	US	USD	156	112,443	0.06
Caterpillar	US	USD	586	109,815	0.05
Legrand	FR	EUR	1,299	105,253	0.05
Wizz Air Holdings	CH	GBP	1,766	99,567	0.05
DCC	IE	GBP	1,312	94,818	0.05
THK	JP	JPY	3,299	93,663	0.05
Aalberts	NL	EUR	1,962	88,378	0.04
Allison Transmission Holdings	US	USD	2,436	83,210	0.04
UT Group	JP	JPY	2,985	82,550	0.04
United Parcel Service	US	USD	479	80,848	0.04
Mitsui	JP	JPY	4,419	77,555	0.04
SMC	JP	JPY	157	75,784	0.04
Balfour Beatty	GB	GBP	18,261	65,523	0.03
Armstrong World Industries	US	USD	735	63,629	0.03
Hitachi Transport System	JP	JPY	2,420	62,449	0.03
Uber Technologies	US	USD	1,296	58,770	0.03
Nidec	JP	JPY	577	55,429	0.03
JB Hunt Transport Services	US	USD	377	53,763	0.03
Airports of Thailand	TH	THB	30,837	50,921	0.03
TransUnion	US	USD	583	50,355	0.03
Minebea Mitsumi	JP	JPY	2,392	49,924	0.02
RELX	GB	GBP	2,302	49,751	0.02
Techtronic Industries	HK	HKD	3,119	47,113	0.02
Safran	FR	EUR	368	45,639	0.02
Penta-Ocean Construction	JP	JPY	7,034	45,585	0.02
RWS Holdings	GB	GBP	5,628	44,470	0.02
Rexel	FR	EUR	2,716	44,455	0.02
DKSH Holding	CH	CHF	665	44,455	0.02
Alpha Financial Markets Consulting	GB	GBP	11,420	42,948	0.02
General Electric 6.75% 15/03/2032	US	USD	37,938	42,715	0.02
Morgan Advanced Materials	GB	GBP	12,254	41,786	0.02
Boeing 2.196% 04/02/2026	US	USD	49,733	41,393	0.02
Friedrich Vorwerk Group SE	DE	EUR	778	39,835	0.02
John Laing Group	GB	GBP	10,584	37,395	0.02
Inwido	SE	SEK	2,511	36,602	0.02
Japan Airlines	JP	JPY	2,067	36,552	0.02
Inspired Energy	GB	GBP	184,767	36,124	0.02
Miura	JP	JPY	784	34,184	0.02
Assa Abloy (B)	SE	SEK	1,427	33,868	0.02
Hitachi Construction Machinery	JP	JPY	1,305	33,371	0.02
Fastenal	US	USD	757	33,328	0.02
LISI	FR	EUR	1,215	32,627	0.02
Singapore Technologies Engineering	SG	SGD	12,986	31,218	0.02
Clarkson	GB	GBP	886	30,937	0.02
Zhuzhou CRRC Times Electric (H)	CN	HKD	9,280	30,666	0.02
Sunrun	US	USD	711	29,625	0.01
SHO-BOND Holdings	JP	JPY	811	28,152	0.01
Arwana Citramulia	ID	IDR	641,044	27,207	0.01
CKD	JP	JPY	1,486	26,042	0.01
International Container Terminal Services	PH	PHP	11,600	26,013	0.01
Kansas City Southern	US	USD	107	26,009	0.01
Air Lease 3.125% 01/12/2030	US	USD	31,227	25,968	0.01
Weichai Power (A)	CN	CNY	11,057	25,603	0.01
Fintel	GB	GBP	10,244	25,093	0.01
Holding d'Infrastructures 2.50% 04/05/2027 EMTN	FR	EUR	21,978	24,454	0.01
Boeing 3.10% 01/05/2026	US	USD	27,392	23,955	0.01
BOC Aviation	SG	HKD	3,172	23,745	0.01
COMSYS Holdings	JP	JPY	913	23,560	0.01
Raksul	JP	JPY	606	23,399	0.01
DAE Funding 3.375% 20/03/2028 Reg S	US	USD	27,940	23,240	0.01
Daifuku	JP	JPY	280	22,980	0.01
Trusco Nakayama	JP	JPY	1,033	22,212	0.01
Makita	JP	JPY	580	21,704	0.01
MTR 1.625% 19/08/2030 EMTN	HK	USD	27,106	21,367	0.01
Sany Heavy Industry (A)	CN	CNY	5,243	20,706	0.01
easyJet FinCo BV 1.875% 03/03/2028 EMTN	NL	EUR	20,015	19,850	0.01
Transurban Finance Co Pty 1.701% 03/07/2034 EMTN	AU	EUR	18,315	19,152	0.01
AA Bond 2.75% 31/07/2023 EMTN	GB	GBP	14,652	17,138	0.01
Knight-Swift Transportation Holdings	US	USD	427	16,776	0.01
Copa Holdings	PA	USD	219	15,823	0.01
Autostrade per l'Italia 1.875% 26/09/2029 EMTN	IT	EUR	15,348	15,650	0.01
Tokyu	JP	JPY	1,433	15,321	0.01
Sinotruk (Hong Kong)	CN	HKD	7,042	14,383	0.01
Senior	GB	GBP	11,544	14,365	0.01
Central Japan Railway	JP	JPY	115	13,996	0.01
ANA Holdings	JP	JPY	729	13,895	0.01
WW Grainger	US	USD	38	13,782	0.01
Beijing Capital International Airport (H)	CN	HKD	22,824	13,767	0.01
Yangzijiang Shipbuilding Holdings	CN	SGD	15,300	13,644	0.01
Fuji Electric	JP	JPY	360	13,644	0.01
Nihon Flush	JP	JPY	1,428	13,564	0.01
Delhi Int'l Airport 6.125% 31/10/2026 Reg S	IN	USD	15,680	13,120	0.01
Yaskawa Electric	JP	JPY	334	12,806	0.01
Ashtead Capital 4.375% 15/08/2027 144A	US	USD	14,652	12,788	0.01
Airbus 2.375% 09/06/2040 EMTN	NL	EUR	11,084	12,633	0.01
AGC	JP	JPY	331	12,556	0.01
Cebu Air	PH	PHP	14,818	12,406	0.01
Xylem (NY)	US	USD	135	12,405	0.01
TriNet Group	US	USD	188	12,324	0.01
XPO Logistics	US	USD	107	12,307	0.01
LT Group	PH	PHP	50,006	11,584	0.01
Daqin Railway (A)	CN	CNY	12,672	11,189	0.01
Kito	JP	JPY	813	11,038	0.01
eHi Car Services 5.875% 14/08/2022	KY	USD	13,206	10,963	0.01
Raito Kogyo	JP	JPY	808	10,797	0.01
IJM	MY	MYR	27,286	10,786	0.01
Harmonic Drive Systems	JP	JPY	193	10,776	0.01
Southwest Airlines 5.125% 15/06/2027	US	USD	10,957	10,639	0.01
Ushio	JP	JPY	931	10,253	0.01
RAC Bond 4.87% 06/05/2026 EMTN	GB	GBP	8,059	10,091	0.01
Xylem 2.25% 30/01/2031	US	USD	12,396	10,086	0.01
Midac	JP	JPY	252	9,824	0.00

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Techno Smart	JP	JPY	1,014	9,767	0.00
Frencken Group	MY	SGD	9,922	9,653	0.00
Delhi Int'l Airport 6.45% 04/06/2029 Reg S	IN	USD	11,416	9,435	0.00
Hong Leong Industries	MY	MYR	4,839	9,276	0.00
Toshiba	JP	JPY	260	8,952	0.00
Jasa Marga	ID	IDR	36,988	8,818	0.00
GMR Int'l Airport 4.25% 27/10/2027 Reg S	IN	USD	11,142	8,686	0.00
Bangkok Aviation Fuel Services	TH	THB	12,566	8,631	0.00
Hirano Tecseed/Kinzoku	JP	JPY	421	8,589	0.00
Guangshen Railway (H)	CN	HKD	50,779	8,468	0.00
Sino-Thai Engineering & Construction	TH	THB	21,179	8,185	0.00
Bloom Energy	US	USD	372	8,103	0.00
Rozetta	JP	JPY	492	8,013	0.00
Surya Pertiwi	ID	IDR	290,071	7,877	0.00
Booz Allen Hamilton Holding (A)	US	USD	114	7,869	0.00
National Express Group 2.375% 20/11/2028	GB	GBP	6,593	7,826	0.00
GMR Hyderabad Intl. Airport 4.75% 02/02/2026 Reg S	IN	USD	9,569	7,825	0.00
Varta	DE	EUR	61	7,385	0.00
Zhejiang Sanhua Intelligent Controls	CN	CNY	2,626	7,196	0.00
Business Online	TH	THB	28,565	6,969	0.00
MonotaRO	JP	JPY	328	6,931	0.00
National Express Group 4.25% VRN (Perpetual)	GB	GBP	5,757	6,927	0.00
Air China (H)	CN	HKD	10,452	6,867	0.00
China Southern Airlines (H)	CN	HKD	12,120	6,819	0.00
Cebu Air	PH	PHP	8,120	6,798	0.00
Takuma	JP	JPY	348	5,936	0.00
Plug Power	US	USD	244	5,783	0.00
Greentown Service Group	CN	HKD	3,922	5,184	0.00
Cardig Aero Services	ID	IDR	213,739	5,148	0.00
Sinotrans (H)	CN	HKD	12,357	4,688	0.00
Marubeni	JP	JPY	665	4,605	0.00
Zhejiang Sanhua Intelligent Controls (A)	CN	CNY	1,579	4,328	0.00
Makuake	JP	JPY	97	4,259	0.00
Outsourcing	JP	JPY	305	3,896	0.00
Hitachi Zosen	JP	JPY	596	3,749	0.00
Country Garden Services Holdings	CN	HKD	403	3,514	0.00
GMR Int'l Airport 5.375% 10/04/2024 Reg S	IN	USD	4,029	3,441	0.00
CAR 8.875% 10/05/2022	KY	USD	3,861	3,284	0.00
JGC	JP	JPY	332	3,160	0.00
Ayala	PH	PHP	244	3,124	0.00
Berjaya	MY	MYR	45,754	3,107	0.00
CIMC Enric Holdings	HK	HKD	4,073	2,937	0.00
Weichai Power (H)	CN	HKD	1,271	2,451	0.00
China Singyes Energy Hldgs 6.00% 19/12/2022 Reg S	BM	USD	3,238	2,435	0.00
DL E&C	KR	KRW	22	2,219	0.00
Keppel	SG	SGD	578	1,950	0.00
Nitto Boseki	JP	JPY	65	1,908	0.00
Qingdao Port International	CN	HKD	3,461	1,770	0.00
Sinopec Engineering Group (H)	CN	HKD	3,328	1,709	0.00
Sime Darby	MY	MYR	3,705	1,698	0.00
Kyowa Exeo	JP	JPY	73	1,622	0.00
PNC Infratech	IN	INR	593	1,577	0.00
Weichai Power (A)	CN	CNY	667	1,545	0.00
TOKAI Holdings	JP	JPY	223	1,520	0.00
NARI Technology (A)	CN	CNY	366	1,500	0.00
Hyundai Mipo Dockyard	KR	KRW	23	1,466	0.00
Pacific Basin Shipping	HK	HKD	4,885	1,423	0.00
KEI Industries	IN	INR	239	1,395	0.00
Management Solutions	JP	JPY	90	1,316	0.00
Koentec	KR	KRW	145	984	0.00
Kung Long Batteries Industrial	TW	TWD	205	917	0.00
China Railway Group (H)	CN	HKD	2,133	916	0.00
Sumitomo Densetsu	JP	JPY	49	866	0.00
China Index Holdings ADR	CN	USD	445	814	0.00
Anhui Heli (A)	CN	CNY	453	715	0.00
China State Construction Engineering	CN	CNY	1,037	658	0.00
China Lesso Group Holdings	CN	HKD	309	645	0.00
KEC International	IN	INR	121	546	0.00
Geumhwa PSC	KR	KRW	22	544	0.00
Gemadept	VN	VND	429	528	0.00
Monalisa Group (A)	CN	CNY	107	472	0.00
Renrui Human Resources Technology Holdings	CN	HKD	145	384	0.00
NARI Technology (A)	CN	CNY	68	280	0.00
Shanghai M&G Stationery (A)	CN	CNY	12	143	0.00
TK Group Holdings	CN	HKD	336	122	0.00
				11,161,144	**5.58**

Information Technology

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Apple	US	USD	24,815	2,744,259	1.37
Microsoft	US	USD	12,087	2,530,441	1.27
Facebook (A)	US	USD	3,800	1,028,613	0.51
Alphabet	US	USD	483	968,454	0.48
Alphabet (A)	US	USD	491	961,073	0.48
Visa	US	USD	3,685	715,992	0.36
SAP	DE	EUR	5,547	647,680	0.32
Nvidia	US	USD	1,147	580,366	0.29
Cisco Systems	US	USD	13,246	557,970	0.28
MasterCard	US	USD	1,571	500,780	0.25
Capgemini	FR	EUR	2,998	456,837	0.23
PayPal Holdings	US	USD	1,994	437,450	0.22
Intel	US	USD	8,316	400,128	0.20
Salesforce.com	US	USD	1,890	364,089	0.18
Taiwan Semiconductor Manufacturing	TW	TWD	18,366	322,033	0.16
Samsung Electronics	KR	KRW	4,694	284,947	0.14
Sage Group	GB	GBP	37,537	275,429	0.14
Qualcomm	US	USD	2,370	275,344	0.14
Lam Research	US	USD	466	244,047	0.12
Tencent Holdings	CN	HKD	3,306	219,347	0.11
Shimadzu	JP	JPY	7,321	213,266	0.11
Tokyo Electron	JP	JPY	564	210,278	0.11
Micron Technology	US	USD	2,595	187,593	0.09
NXP Semiconductors	NL	USD	1,135	183,966	0.09
Murata Manufacturing	JP	JPY	2,721	179,957	0.09
Hitachi	JP	JPY	4,075	168,315	0.08
Advanced Micro Devices	US	USD	2,345	161,944	0.08
Five9	US	USD	1,016	160,439	0.08
Amdocs	US	USD	2,346	150,423	0.08
Hamamatsu Photonics KK	JP	JPY	3,120	150,321	0.08
Adobe	US	USD	331	140,500	0.07
HP	US	USD	4,765	135,101	0.07
RingCentral	US	USD	504	134,913	0.07
Global Payments	US	USD	754	134,598	0.07
Fidelity National Information Services	US	USD	1,028	129,995	0.07
Keyence	JP	JPY	320	127,797	0.06
Fujitsu	JP	JPY	921	121,796	0.06
TDK	JP	JPY	1,073	121,065	0.06
Oracle	US	USD	1,849	116,215	0.06
Accenture	IE	USD	466	112,383	0.06
Akamai Technologies	US	USD	1,198	108,302	0.05
Fortinet	US	USD	627	105,753	0.05
SK Hynix	KR	KRW	1,063	100,926	0.05
VeriSign	US	USD	549	100,087	0.05
Nuance Communications	US	USD	2,179	96,226	0.05
Xilinx	US	USD	838	91,096	0.05
TE Connectivity	CH	USD	708	79,803	0.04
Infineon Technologies	DE	EUR	2,149	72,137	0.04
MediaTek	TW	TWD	2,059	71,664	0.04
VMware	US	USD	516	69,095	0.03
Amphenol (A)	US	USD	1,178	66,071	0.03
Infosys	IN	INR	4,359	66,005	0.03
Juniper Networks	US	USD	3,025	64,755	0.03
Mitsui High-Tec	JP	JPY	1,918	62,024	0.03
Software	DE	EUR	1,708	61,571	0.03
Pinterest (A)	US	USD	1,085	60,402	0.03
Lenovo Group	CN	HKD	52,833	60,299	0.03
Rohm	JP	JPY	732	60,189	0.03
Western Digital	US	USD	1,006	59,860	0.03
MongoDB	US	USD	225	56,410	0.03
Baidu ADR	CN	USD	308	54,059	0.03
Dell Technologies	US	USD	656	53,884	0.03
Twitter	US	USD	1,130	53,298	0.03
Fiserv	US	USD	532	52,294	0.03
Iriso Electronics	JP	JPY	1,256	49,518	0.02
Disco	JP	JPY	180	48,240	0.02
Envestnet	US	USD	751	45,895	0.02
Match Group	US	USD	345	44,944	0.02
Amadeus IT Group 1.50% 09/04/2025	ES	EUR	31,227	42,326	0.02
Z Holdings	JP	JPY	11,019	42,249	0.02
Box	US	USD	2,337	41,650	0.02
Cellnex Finance Co 2.00% 15/02/2033 EMTN	ES	EUR	41,636	40,852	0.02
Automatic Data Processing	US	USD	264	40,810	0.02
SCREEN Holdings	JP	JPY	512	40,638	0.02
F5 Networks	US	USD	253	39,198	0.02
Yokogawa Electric	JP	JPY	2,581	38,997	0.02
Obic	JP	JPY	242	38,705	0.02
Sopra Steria Group	FR	EUR	249	38,616	0.02
Snowflake	US	USD	197	38,292	0.02
Elastic	US	USD	366	37,184	0.02
SS&C Technologies Holdings	US	USD	605	37,146	0.02
Network i2i 5.650% VRN (Perpetual) Reg S	MU	USD	39,507	35,046	0.02
Alten	FR	EUR	332	34,566	0.02
Nomura Research Institute	JP	JPY	1,348	34,389	0.02
Cellnex Finance Co 1.25% 15/01/2029 EMTN	ES	EUR	35,062	34,305	0.02
Aptitude Software Group	GB	GBP	4,442	34,229	0.02
Alliance Data Systems	US	USD	330	32,559	0.02
Bytes Technology Group	GB	GBP	5,593	31,709	0.02
Venture	SG	SGD	2,510	31,504	0.02
J2 Global	US	USD	300	30,363	0.02
Trustpilot Group	GB	GBP	8,374	30,143	0.02
Justsystems	JP	JPY	609	29,296	0.01
LivePerson	US	USD	635	29,027	0.01
Azbil	JP	JPY	863	28,976	0.01
GoDaddy	US	USD	383	27,982	0.01
SolarEdge Technologies	IL	USD	116	25,977	0.01
AIXTRON	DE	EUR	1,435	25,497	0.01
Sansan	JP	JPY	373	25,444	0.01
ExlService Holdings	US	USD	314	24,384	0.01
Dynatrace	US	USD	540	23,801	0.01
Kamakura Shinsho	JP	JPY	2,227	23,230	0.01
Renesas Electronics	JP	JPY	2,332	22,629	0.01
Dip	JP	JPY	969	22,264	0.01
Atea	NO	NOK	1,318	21,056	0.01
VMware 4.65% 15/05/2027	US	USD	21,996	20,918	0.01
FPT	VN	VND	6,481	18,903	0.01
Infosys ADR	IN	USD	1,245	18,822	0.01
HCL America 1.375% 10/03/2026 Reg S	US	USD	21,978	18,006	0.01
Angi	US	USD	1,314	17,973	0.01
Oracle 3.65% 25/03/2041	US	USD	20,544	17,442	0.01
Tencent Holdings 1.81% 26/01/2026 Reg S	KY	USD	20,022	16,918	0.01
Network i2i 3.975% VRN (Perpetual) Reg S	MU	USD	20,145	16,845	0.01
Sage Group 1.625% 25/02/2031	GB	GBP	14,652	16,390	0.01
Lenovo Group 3.375% 24/01/2024	HK	USD	11,863	16,100	0.01
Digital Garage	JP	JPY	466	15,934	0.01
AMS	AT	CHF	1,092	15,748	0.01
giftee	JP	JPY	621	15,174	0.01
Lenovo Group 3.421% 02/11/2030 Reg S	HK	USD	15,385	13,004	0.01
Horiba	JP	JPY	237	12,849	0.01
Amano	JP	JPY	562	12,696	0.01
Eizo	JP	JPY	410	12,684	0.01

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
PayPal Holdings 2.85% 01/10/2029	US	USD	14,103	12,389	0.01
SK Hynix 2.375% 19/01/2031 Reg S	KR	USD	15,202	12,145	0.01
My EG Services	MY	MYR	30,748	12,134	0.01
Aztech Global	SG	SGD	13,360	11,914	0.01
Oracle 1.65% 25/03/2026	US	USD	14,107	11,856	0.01
Trimble	US	USD	173	11,799	0.01
Marvell Technology	US	USD	293	11,246	0.01
NAVER	KR	KRW	42	11,152	0.01
AEM Holdings	SG	SGD	4,353	11,121	0.01
Tencent Holdings 3.24% 03/06/2050 Reg S	KY	USD	14,652	11,093	0.01
Plaid	JP	JPY	326	10,952	0.01
Samsung Electronics Perpetual (Pref'd)	KR	KRW	199	10,891	0.01
Metrodata Electronics	ID	IDR	113,966	10,820	0.01
Nutanix (A)	US	USD	474	10,768	0.01
WingArc1st	JP	JPY	545	10,495	0.01
ams 2.125% 03/11/2027	AT	EUR	11,167	10,351	0.01
Genpact	US	USD	258	10,272	0.01
Visional	JP	JPY	209	9,901	0.00
Fabrinet	TH	USD	132	9,741	0.00
Broadridge Financial Solutions	US	USD	73	9,575	0.00
Keysight Technologies	US	USD	77	9,315	0.00
Optorun	JP	JPY	391	8,696	0.00
Netbay (F)	TH	THB	10,323	8,542	0.00
Cognex	US	USD	112	8,086	0.00
Hennge KK	JP	JPY	135	7,981	0.00
Optex Group	JP	JPY	624	7,902	0.00
RS Technologies	JP	JPY	151	7,594	0.00
Shinko Electric Industries	JP	JPY	282	7,551	0.00
China Railway Signal & Communication Corp (H)	CN	HKD	22,308	7,363	0.00
Freee KK	JP	JPY	101	7,069	0.00
Yappli	JP	JPY	204	6,924	0.00
Silergy	CN	TWD	80	6,782	0.00
Information Services International-Dentsu	JP	JPY	182	5,573	0.00
UMS Holdings	SG	SGD	5,328	4,779	0.00
Mimasu Semiconductor Industry	JP	JPY	196	4,182	0.00
Hon Hai Precision Industry	TW	TWD	1,174	4,009	0.00
m-up Holdings	JP	JPY	184	3,858	0.00
Kuaishou Technology	CN	HKD	126	3,548	0.00
Xiaomi	CN	HKD	1,241	3,270	0.00
Redington India	IN	INR	1,562	3,123	0.00
accesso Technology Group	GB	GBP	396	3,074	0.00
Powertech Technology	TW	TWD	916	3,019	0.00
Siix	JP	JPY	267	2,970	0.00
Konica Minolta	JP	JPY	617	2,910	0.00
Wiwynn	TW	TWD	105	2,839	0.00
Hinduja Global Solutions	IN	INR	134	2,577	0.00
Sunny Optical Technology (H)	CN	HKD	127	2,574	0.00
Momo ADR	CN	USD	207	2,525	0.00
Samsung SDI	KR	KRW	5	2,498	0.00
Zhejiang Dahua Technology (A)	CN	CNY	797	2,395	0.00
Tech Mahindra	IN	INR	208	2,239	0.00
Nippon Ceramic	JP	JPY	112	2,193	0.00
Japan Material	JP	JPY	220	2,124	0.00
SUNeVision Holdings	HK	HKD	2,426	2,081	0.00
Elite Material	TW	TWD	361	1,894	0.00
ASM Pacific Technology	HK	HKD	143	1,795	0.00
NEC	JP	JPY	36	1,748	0.00
Autohome ADR (A)	CN	USD	22	1,710	0.00
TravelSky Technology (H)	CN	HKD	928	1,689	0.00
Wuxi Lead Intelligent Equipment	CN	CNY	134	1,510	0.00
Hangzhou Hikvision Digital Technology (A)	CN	CNY	175	1,402	0.00
KoMiCo	KR	KRW	26	1,249	0.00
Wuxi Lead Intelligent Equipment	CN	CNY	109	1,231	0.00
Linklogis	CN	HKD	414	1,062	0.00
GL Sciences	JP	JPY	53	1,060	0.00
Appen	AU	AUD	94	941	0.00
Chroma ATE	TW	TWD	158	904	0.00
Cognizant Technology Solutions (A)	US	USD	13	899	0.00
NEC Networks & System Integration	JP	JPY	62	889	0.00
Taiyo Yuden	JP	JPY	19	732	0.00
Spigen Korea	KR	KRW	13	622	0.00
Largan Precision	TW	TWD	5	465	0.00
Wah Lee Industrial	TW	TWD	134	328	0.00
Tokyo Seimitsu	JP	JPY	7	266	0.00
Genus Power Infrastructures	IN	INR	33	17	0.00
				21,327,589	**10.67**
Consumer Discretionary					
Amazon.com	US	USD	672	1,958,959	0.98
Publicis Groupe	FR	EUR	12,935	696,653	0.35
Tesla	US	USD	1,154	675,116	0.34
Home Depot	US	USD	2,425	651,297	0.33
Comcast	US	USD	7,553	349,813	0.17
Nike	US	USD	3,071	339,537	0.17
Just Eat Takeaway.com	NL	EUR	3,540	304,445	0.15
Prosus	NL	EUR	3,245	292,760	0.15
Starbucks	US	USD	3,037	288,362	0.14
Lowe's Cos	US	USD	1,756	285,817	0.14
Alibaba Group Holding ADR	CN	USD	1,404	270,945	0.14
Charter Communications (A)	US	USD	466	262,537	0.13
Puma	DE	EUR	2,777	243,589	0.12
Persimmon	GB	GBP	6,551	235,953	0.12
Dollar General	US	USD	1,091	194,264	0.10
Sony	JP	JPY	2,183	182,899	0.09
Booking Holdings	US	USD	82	167,386	0.08
Activision Blizzard	US	USD	2,103	159,903	0.08
Nifco	JP	JPY	5,368	152,503	0.08
Chipotle Mexican Grill	US	USD	120	148,104	0.07
Lennar	US	USD	1,676	143,962	0.07
MercadoLibre	AR	USD	108	141,789	0.07
Hilton Worldwide Holdings	US	USD	1,296	138,189	0.07
DR Horton	US	USD	1,653	135,910	0.07
Yamaha	JP	JPY	2,942	133,517	0.07
Naspers	ZA	ZAR	676	128,217	0.06
Volkswagen Int'l Finance 4.125% 16/11/2038	NL	EUR	91,489	126,878	0.06
Shimano	JP	JPY	665	126,343	0.06
Open House	JP	JPY	3,180	109,770	0.05
Technogym	IT	EUR	9,297	103,667	0.05
Marriott International (A)	US	USD	806	98,628	0.05
Pan Pacific International Holdings	JP	JPY	5,487	98,258	0.05
Sea ADR	SG	USD	456	96,299	0.05
Sumitomo Electric Industries	JP	JPY	7,642	94,629	0.05
Lululemon Athletica	CA	USD	325	91,356	0.05
Vistry Group	GB	GBP	6,373	90,701	0.05
Lennar 5.875% 15/11/2024	US	USD	94,245	89,228	0.04
Stanley Electric	JP	JPY	3,715	88,507	0.04
VF	US	USD	1,183	86,753	0.04
The Interpublic Group of Companies	US	USD	3,226	85,055	0.04
Dollar Tree	US	USD	868	82,996	0.04
Oriental Land	JP	JPY	699	82,373	0.04
Time Warner Cable 5.25% 15/07/2042	US	GBP	53,962	81,747	0.04
Burlington Stores	US	USD	294	79,344	0.04
Etsy	US	USD	471	79,301	0.04
Zhongsheng Group Holdings	CN	HKD	12,477	78,511	0.04
Koito Manufacturing	JP	JPY	1,504	78,088	0.04
NVR	US	USD	18	76,131	0.04
Pearson	GB	GBP	7,883	75,251	0.04
Autoliv	SE	USD	889	75,229	0.04
EssilorLuxottica	FR	EUR	537	74,360	0.04
Porsche Automobil Holding Perpetual (Pref'd)	DE	EUR	843	73,846	0.04
D'ieteren	BE	EUR	775	69,978	0.04
Altice USA	US	USD	2,309	69,721	0.03
ANTA Sports Products	CN	HKD	4,097	60,858	0.03
Denso	JP	JPY	1,110	59,661	0.03
AutoZone	US	USD	48	58,144	0.03
Toyo Tire & Rubber	JP	JPY	3,749	57,089	0.03
Tapestry	US	USD	1,371	54,681	0.03
Kingfisher	GB	GBP	12,897	52,996	0.03
Future	GB	GBP	1,898	51,504	0.03
Midea Group (A)	CN	CNY	4,985	51,192	0.03
Advance Auto Parts	US	USD	301	50,073	0.03
Fast Retailing	JP	JPY	73	50,004	0.03
Papa John's International	US	USD	603	48,856	0.02
Volkswagen Int'l Finance 3.375% VRN (Perpetual)	NL	EUR	43,640	46,541	0.02
Zynga	US	USD	5,087	46,408	0.02
Volkswagen (Pref'd)	DE	EUR	212	45,882	0.02
Toll Brothers Finance 3.80% 01/11/2029	US	USD	51,798	45,863	0.02
Dongfeng Motor Group (H)	CN	HKD	59,912	43,270	0.02
Ryohin Keikaku	JP	JPY	2,314	40,503	0.02
Coats Group	GB	GBP	58,259	39,129	0.02
Round One	JP	JPY	4,109	37,756	0.02
4imprint Group	GB	GBP	1,393	37,643	0.02
Honda Motor	JP	JPY	1,484	36,961	0.02
Stellantis	NL	EUR	2,621	36,233	0.02
Vivo Energy	GB	GBP	30,751	35,366	0.02
VW Int'l Finance 4.625% VRN (Perpetual)	NL	EUR	30,896	35,089	0.02
Gym Group	GB	GBP	11,583	34,967	0.02
McDonald's	US	USD	179	34,942	0.02
Team17 Group	GB	GBP	3,856	34,365	0.02
Nokian Renkaat	FI	EUR	1,108	34,338	0.02
Watches of Switzerland Group	GB	GBP	4,057	34,198	0.02
Boozt	SE	SEK	1,714	33,221	0.02
Time Warner Cable 5.75% 02/06/2031	US	GBP	22,681	33,052	0.02
Dr. Martens	GB	GBP	5,888	32,748	0.02
Melco Resorts Finance 5.375% 04/12/2029 Reg S	KY	USD	36,597	32,399	0.02
Service Corp International	US	USD	704	31,284	0.02
Crystal International Group	HK	HKD	69,822	30,588	0.02
News Corp	US	USD	1,343	29,248	0.01
Musti Group	FI	EUR	932	29,242	0.01
Alibaba Group Holding	CN	HKD	1,174	28,336	0.01
MR DIY Group (M)	MY	MYR	34,840	28,163	0.01
Kendrion	NL	EUR	1,198	27,911	0.01
Genting (Singapore)	SG	SGD	51,214	27,581	0.01
Shop Apotheke Europe	NL	EUR	159	27,333	0.01
LKQ	US	USD	689	26,854	0.01
Headlam Group	GB	GBP	5,074	26,842	0.01
Ulta Beauty	US	USD	95	25,941	0.01
Prosus 3.68% 21/01/2030 Reg S	NL	USD	29,583	25,729	0.01
Toll Brothers Finance 4.875% 15/11/2025	US	USD	27,392	25,583	0.01
Volkswagen Int'l Finance 3.875% VRN (Perpetual)	NL	EUR	22,097	24,430	0.01
Minor International (F)	TH	THB	30,496	24,352	0.01
Liberty Sirius Group (A)	US	USD	641	24,125	0.01
Liberty Sirius Group (C)	US	USD	633	23,872	0.01
ABC-Mart	JP	JPY	512	22,811	0.01
General Motors 6.80% 01/10/2027	US	USD	21,590	22,569	0.01
ScS Group	GB	GBP	6,990	22,349	0.01
Cairn Homes	IE	GBP	20,022	22,175	0.01
General Motors 6.125% 01/10/2025	US	USD	21,914	21,586	0.01
Greene King Finance 5.318% 15/09/2031	GB	GBP	16,192	21,349	0.01
Pacific Textiles Holdings	HK	HKD	38,812	20,608	0.01
Farfetch	GB	USD	492	20,575	0.01
Studio City Finance 6.50% 15/01/2028 Reg S	VG	USD	22,831	20,545	0.01
Musashi Seimitsu Industry	JP	JPY	1,401	20,362	0.01
SES SA . 5.625% VRN (Perpetual)	LU	EUR	18,296	20,201	0.01
Volkswagen Int'l Finance 3.50% VRN (Perpetual)	NL	EUR	18,612	20,068	0.01
Midea Group	CN	CNY	1,869	19,193	0.01
Weifu High-Technology Group	CN	HKD	10,099	18,401	0.01
Central Automotive Products	JP	JPY	811	17,890	0.01
Nojima	JP	JPY	854	17,717	0.01

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
adidas	DE	EUR	69	17,674	0.01
Rakuten Group 4.25% VRN (Perpetual) Reg S	JP	EUR	17,045	17,416	0.01
Focus Media Information Technology	CN	CNY	12,510	17,276	0.01
Rakuten	JP	JPY	1,628	17,200	0.01
Dream International	HK	HKD	50,238	16,910	0.01
Brilliance China Automotive Holdings	HK	HKD	21,500	16,797	0.01
Phu Nhuan Jewelry	VN	VND	4,396	15,531	0.01
MakeMyTrip	IN	USD	645	14,950	0.01
Five Below	US	USD	87	14,523	0.01
Saizeriya	JP	JPY	791	14,414	0.01
Toll Brothers Finance 4.375% 15/04/2023	US	USD	16,435	14,392	0.01
Prosus 4.027% 03/08/2050 Reg S	NL	USD	18,216	14,139	0.01
CPUK Finance 3.69% 28/08/2028	GB	GBP	10,989	13,835	0.01
Liberty Media Group	US	USD	348	13,811	0.01
Prosus 5.50% 21/07/2025 Reg S	NL	USD	14,518	13,789	0.01
Baozun ADR	CN	USD	472	13,702	0.01
Xingda International Holdings	CN	HKD	61,292	13,494	0.01
Selamat Sempurna	ID	IDR	175,170	13,253	0.01
Lennar 4.75% 29/11/2027	US	USD	13,455	12,903	0.01
Bed Bath & Beyond	US	USD	605	12,661	0.01
Whitbread Group 3.00% 31/05/2031	GB	GBP	10,777	12,638	0.01
Tokyo Base	JP	JPY	2,323	12,102	0.01
Chanel Ceres 1.00% 31/07/2031	GB	EUR	11,575	11,573	0.01
Wilcon Depot	PH	PHP	37,785	11,480	0.01
Galaxy Entertainment Group	HK	HKD	1,571	11,462	0.01
Koshidaka Holdings	JP	JPY	2,635	11,053	0.01
Home Depot 3.30% 15/04/2040	US	USD	12,454	10,995	0.01
Suzuki Motor	JP	JPY	346	10,916	0.01
Afya	BR	USD	578	10,881	0.01
InterContinental Hotel Grp. 3.375% 08/10/2028 EMTN	GB	GBP	8,630	10,730	0.01
Wynn Macau 5.625% 26/08/2028 Reg S	KY	USD	12,087	10,562	0.01
Somboon Advance Technology	TH	THB	19,702	10,227	0.01
Rinnai	JP	JPY	122	10,224	0.01
Aptiv	IE	USD	81	9,766	0.00
Map Aktif Adiperkasa	ID	IDR	66,810	9,028	0.00
Golden Eagle Retail Group 4.625% 21/05/2023 Reg S	KY	USD	10,520	8,875	0.00
Domino's Pizza	US	USD	25	8,778	0.00
MGM China Holdings 5.25% 18/06/2025 Reg S	KY	USD	9,905	8,603	0.00
Shenzhou International Group Holdings	CN	HKD	463	8,459	0.00
Baozun	CN	HKD	840	8,116	0.00
Wynn Macau 5.50% 01/10/2027 Reg S	KY	USD	9,289	8,111	0.00
Plan B Media	TH	THB	48,310	7,985	0.00
Yum! Brands	US	USD	79	7,789	0.00
Sabina	TH	THB	12,996	7,420	0.00
Creema	JP	JPY	237	7,185	0.00
Champion Path Holdings 4.50% 27/01/2026	VG	USD	8,221	7,136	0.00
Trip.com Group ADR	CN	USD	220	7,112	0.00
Studio City Finance 6.00% 15/07/2025 Reg S	VG	USD	8,002	7,034	0.00
HUYA ADR	CN	USD	452	6,554	0.00
Baoxin Auto Finance I 9.109% VRN (Perpetual)	VG	USD	10,520	6,252	0.00
Hyundai Mobis	KR	KRW	30	6,085	0.00
Ziggo 4.875% 15/01/2030 144A	NL	USD	6,958	5,949	0.00
JINS	JP	JPY	101	5,884	0.00
DouYu International Holdings ADR	CN	USD	757	5,772	0.00
Yamaha Motor	JP	JPY	276	5,731	0.00
Resorts World Las Vegas 4.625% 06/04/2031 Reg S	US	USD	6,715	5,673	0.00
Ichikoh Industries	JP	JPY	1,054	5,622	0.00
Nitori Holdings	JP	JPY	37	5,485	0.00
TML Holdings Pte 5.50% 03/06/2024	SG	USD	6,155	5,292	0.00
Ozon Holdings 1.875% 24/02/2026	CY	USD	5,956	5,217	0.00
MGM China Holdings 5.875% 15/05/2026 Reg S	KY	USD	5,820	5,090	0.00
Meituan -0.56% 27/04/2027	KY	USD	5,820	5,004	0.00
Fujibo Holdings	JP	JPY	144	4,870	0.00
KIYO Learning	JP	JPY	77	4,847	0.00
PulteGroup 6.375% 15/05/2033	US	USD	4,410	4,748	0.00
Jaya Bersama Indo	ID	IDR	360,717	4,724	0.00
Li & Fung 5.25% (Perpetual) EMTN	BM	USD	7,610	4,697	0.00
Toyoda Gosei	JP	JPY	229	4,669	0.00
China Yongda Automobiles Services Holdings	CN	HKD	3,095	4,652	0.00
Meituan -0.43% 27/04/2028	KY	USD	5,148	4,410	0.00
Future Retail 5.60% 22/01/2025 Reg S	IN	USD	6,155	4,099	0.00
Guangzhou Automobile Group (H)	CN	HKD	5,689	4,032	0.00
Chaowei Power Holdings	CN	HKD	12,066	3,638	0.00
Meituan (B)	CN	HKD	111	3,529	0.00
New Oriental Education & Technology Group	CN	HKD	273	3,503	0.00
Chow Sang Sang Holdings International	HK	HKD	2,466	3,486	0.00
China Literature	CN	HKD	399	3,451	0.00
JD.com (A)	CN	HKD	103	3,318	0.00
ASKUL	JP	JPY	106	3,225	0.00
Airtrip	JP	JPY	179	3,027	0.00
China South Publishing & Media Group	CN	CNY	2,123	2,781	0.00
Hyundai Motor	KR	KRW	17	2,735	0.00
SAIC Motor (A)	CN	CNY	1,061	2,731	0.00
China South Publishing & Media Group (A)	CN	CNY	1,993	2,610	0.00
Faurecia	FR	EUR	58	2,592	0.00
Huayu Automotive Systems (A)	CN	CNY	768	2,579	0.00
Coupang	KR	USD	70	2,460	0.00
Li Ning	CN	HKD	362	2,447	0.00
China Dongxiang Group	CN	HKD	22,188	2,424	0.00
Focus Media Information Technology (A)	CN	CNY	1,741	2,405	0.00
JD Health International	CN	HKD	182	2,345	0.00
Texwinca Holdings	HK	HKD	10,841	2,064	0.00
Parkson Retail Group	CN	HKD	71,328	1,982	0.00
Skyworth Group	HK	HKD	6,905	1,876	0.00
Chow Tai Fook Jewellery Group	HK	HKD	1,241	1,662	0.00
Embry Holdings	HK	HKD	10,744	1,561	0.00
Bestway Global Holding	CN	HKD	5,505	1,479	0.00
Zhejiang Semir Garment (A)	CN	CNY	963	1,447	0.00
Piolax	JP	JPY	128	1,446	0.00
Tianneng Power International	CN	HKD	917	1,397	0.00
Luk Fook Holdings International	HK	HKD	672	1,396	0.00
Gree Electric Appliances Inc of Zhuhai	CN	CNY	177	1,358	0.00
Shine Justice	AU	AUD	2,064	1,310	0.00
Fast Food Indonesia	ID	IDR	21,966	1,260	0.00
Teejay Lanka	LK	LKR	7,263	1,220	0.00
Gree Electric Appliances of Zhuhai (A)	CN	CNY	152	1,169	0.00
Bafang Electric Suzhou	CN	CNY	42	1,158	0.00
Bafang Electric Suzhou	CN	CNY	34	925	0.00
Nien Made Enterprise	TW	TWD	66	884	0.00
Xtep International Holdings	CN	HKD	1,217	882	0.00
Torikizoku Holdings	JP	JPY	68	817	0.00
Think Childcare	AU	AUD	364	722	0.00
Texhong Textile Group	HK	HKD	518	653	0.00
Bapcor	AU	AUD	127	627	0.00
Com2uS	KR	KRW	6	618	0.00
Zhejiang Semir Garment (A)	CN	CNY	387	582	0.00
SL	KR	KRW	34	570	0.00
Taiwan Sakura	TW	TWD	270	515	0.00
Astra Otoparts	ID	IDR	5,929	399	0.00
Eurocharm Holdings	TW	TWD	51	235	0.00
Huayu Automotive Systems (A)	CN	CNY	55	183	0.00
Toyota Motor	JP	JPY	1	46	0.00
Ace Hardware Indonesia	ID	IDR	144	12	0.00
				14,165,128	**7.09**

Consumer Staples

Procter & Gamble	US	USD	6,553	726,470	0.36
Unilever	GB	EUR	12,231	594,164	0.30
PepsiCo	US	USD	4,670	557,365	0.28
Unilever	GB	GBP	10,153	494,119	0.25
Walmart	US	USD	4,251	493,353	0.25
Coca-Cola	US	USD	10,274	460,542	0.23
Swedish Match	SE	SEK	6,588	449,910	0.23
British American Tobacco (UK)	GB	GBP	13,081	403,494	0.20
Tesco	GB	GBP	154,359	392,327	0.20
Associated British Foods	GB	GBP	14,236	377,873	0.19
Nestle	CH	CHF	3,378	334,892	0.17
Beiersdorf	DE	EUR	1,963	184,336	0.09
L'Oreal	FR	EUR	524	179,130	0.09
Imperial Brands	GB	GBP	9,960	172,684	0.09
Reckitt Benckiser Group	GB	GBP	1,869	138,682	0.07
Shiseido	JP	JPY	2,274	137,559	0.07
Kao	JP	JPY	2,448	130,783	0.07
China Mengniu Dairy	HK	HKD	28,860	128,512	0.06
Coca-Cola European Partners	GB	USD	2,698	127,435	0.06
Bunge	US	USD	1,778	125,071	0.06
Koninklijke Ahold Delhaize	NL	EUR	5,402	120,944	0.06
Pernod Ricard	FR	EUR	618	105,496	0.05
Kroger	US	USD	3,007	92,159	0.05
CP ALL (F)	TH	THB	52,919	88,231	0.04
Archer-Daniels-Midland	US	USD	1,223	64,136	0.03
Costco Wholesale	US	USD	202	62,661	0.03
Britvic	GB	GBP	6,059	61,499	0.03
Tyson Foods (A)	US	USD	922	59,105	0.03
Wilmar International	SG	SGD	14,269	46,427	0.02
Kweichow Moutai (A)	CN	CNY	181	46,356	0.02
Darling Ingredients	US	USD	787	46,267	0.02
Coca-Cola HBC	CH	GBP	1,479	42,546	0.02
Wm Morrison Supermarkets	GB	GBP	20,458	40,903	0.02
Premier Foods	GB	GBP	35,853	40,203	0.02
AAK	SE	SEK	2,003	38,236	0.02
Cranswick	GB	GBP	868	37,243	0.02
JDE Peet's	NL	EUR	1,098	35,502	0.02
Sprouts Farmers Market	US	USD	1,343	29,068	0.01
BJ's Wholesale Club Holdings	US	USD	748	27,792	0.01
Coty	US	USD	3,143	26,387	0.01
Indofood Sukses Makmur	ID	IDR	68,551	25,710	0.01
Kotobuki Spirits	JP	JPY	487	24,260	0.01
Uni-President China Holdings	CN	HKD	23,543	23,777	0.01
Asian Sea Corp	TH	THB	53,888	23,417	0.01
Unicharm	JP	JPY	708	22,860	0.01
Ingredion	US	USD	290	22,510	0.01
AB InBev 9.75% 30/07/2024 EMTN	BE	GBP	14,652	21,644	0.01
Century Pacific Food	PH	PHP	62,449	21,560	0.01
Fomento Economico Mexicano 1.00% 28/05/2033	MX	EUR	21,978	21,394	0.01
Ain Holdings	JP	JPY	409	18,849	0.01
Thai Beverage	TH	SGD	39,803	17,753	0.01
Grocery Outlet Holding	US	USD	503	17,204	0.01
Heineken (Malaysia)	MY	MYR	3,127	16,354	0.01
Japfa	SG	SGD	26,965	15,392	0.01
Carlsberg Brewery (Malaysia)	MY	MYR	3,310	15,361	0.01
Bid	ZA	ZAR	890	14,587	0.01
Osotspa	TH	THB	14,919	14,224	0.01
AB InBEV Worldwide 5.80% 23/01/2059	US	USD	12,085	13,733	0.01
Sakata Seed	JP	JPY	442	12,956	0.01
Kweichow Moutai (A)	CN	CNY	50	12,733	0.01
WH Group	HK	HKD	16,917	12,262	0.01
Kraft Heinz	US	USD	348	11,889	0.01
Yantai Changyu Pioneer Wine	CN	HKD	6,913	11,477	0.01
RFM	PH	PHP	138,776	11,092	0.01
Saigon Beer Alcohol Beverage	VN	VND	1,840	11,084	0.01
First Resources	SG	SGD	11,466	10,952	0.01
Vietnam Dairy Products	VN	VND	3,181	10,721	0.01
Dairy Farm International Holdings	HK	USD	2,876	10,414	0.01
Sheng Siong	SG	SGD	10,215	9,880	0.00
Colgate-Palmolive	US	USD	135	9,090	0.00
Industri Jamu Dan Farmasi Sido Muncul	ID	IDR	198,102	9,060	0.00
Tesco Corporate Tr. Svs 0.375% 27/07/2029 EMTN	GB	EUR	8,762	8,580	0.00
Morinaga Milk Industry	JP	JPY	159	7,226	0.00

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Ultrajaya Milk Industry & Trading	ID	IDR	76,033	7,042	0.00
Tingyi Cayman Islands Holding	CN	HKD	4,174	6,235	0.00
DOD Biotech	TH	THB	11,526	4,454	0.00
Coles Group	AU	AUD	355	3,710	0.00
H&H 5.625% 24/10/2024	KY	USD	4,141	3,584	0.00
Uni-Charm Indonesia	ID	IDR	37,455	3,521	0.00
SSMS Plantation Holdings 7.75% 23/01/2023	SG	USD	4,085	2,496	0.00
KT&G	KR	KRW	37	2,279	0.00
China Foods	HK	HKD	5,921	2,048	0.00
Lotte Confectionery	KR	KRW	9	954	0.00
Blackmores	AU	AUD	18	844	0.00
Sagami Rubber Industries	JP	JPY	77	614	0.00
Bumitama Agri	ID	SGD	1,522	451	0.00
Convenience Retail Asia	HK	HKD	3,819	294	0.00
Ceylon Cold Stores	LK	LKR	109	266	0.00
Shinnihonseiyaku	JP	JPY	4	71	0.00
				8,268,730	**4.14**
Healthcare					
Sanofi	FR	EUR	12,861	1,122,412	0.56
UnitedHealth Group	US	USD	2,152	714,818	0.36
Koninklijke Philips	NL	EUR	14,333	671,924	0.34
Roche Holding	CH	CHF	2,403	651,222	0.33
Abbott Laboratories	US	USD	4,491	448,160	0.22
Johnson & Johnson	US	USD	2,657	361,232	0.18
Fresenius Medical Care	DE	EUR	5,388	356,446	0.18
Thermo Fisher Scientific	US	USD	876	344,585	0.17
Danaher	US	USD	1,572	332,106	0.17
Amgen	US	USD	1,526	302,741	0.15
Novo Nordisk	DK	DKK	4,769	290,521	0.15
Pfizer	US	USD	8,720	279,377	0.14
Bayer	DE	EUR	5,130	276,118	0.14
AbbVie	US	USD	2,858	264,709	0.13
Baxter International	US	USD	3,481	247,069	0.12
Bristol-Myers Squibb	US	USD	4,583	236,066	0.12
Gilead Sciences	US	USD	4,397	229,813	0.11
CVS Health	US	USD	3,525	223,937	0.11
Becton Dickinson	US	USD	908	187,796	0.09
Merck	US	USD	2,815	174,576	0.09
Anthem	US	USD	555	174,434	0.09
Roche Holding (B)	CH	CHF	591	170,793	0.09
Olympus	JP	JPY	9,328	159,593	0.08
Cigna	US	USD	741	152,829	0.08
Eisai	JP	JPY	2,520	136,680	0.07
HCA Healthcare	US	USD	783	130,978	0.07
Cooper	US	USD	386	130,901	0.07
Stryker	US	USD	603	130,649	0.07
Alexion Pharmaceuticals	US	USD	922	129,966	0.07
Regeneron Pharmaceuticals	US	USD	292	118,086	0.06
Humana	US	USD	300	110,621	0.06
Illumina	US	USD	291	95,835	0.05
McKesson	US	USD	597	93,355	0.05
ResMed	US	USD	576	90,860	0.05
Horizon Therapeutics	US	USD	1,122	88,234	0.04
Hoya	JP	JPY	902	85,276	0.04
Zimmer Biomet Holdings	US	USD	572	84,105	0.04
Nippon Shinyaku	JP	JPY	1,404	78,699	0.04
Boston Scientific	US	USD	2,142	77,481	0.04
AmerisourceBergen	US	USD	687	68,930	0.03
Grifols ADR	ES	USD	4,480	65,762	0.03
AstraZeneca	GB	GBP	677	60,064	0.03
ICON	IE	USD	325	57,618	0.03
AbbVie 4.875% 14/11/2048	US	USD	51,707	53,236	0.03
Viatris	US	USD	4,621	51,317	0.03
Aetna 2.80% 15/06/2023	US	USD	58,449	50,765	0.03
Sonova Holding (B)	CH	CHF	203	49,815	0.02
IQVIA Holdings	US	USD	254	49,446	0.02
MorphoSys	DE	EUR	550	43,201	0.02
Becton Dickinson Euro Finance 1.208% 04/06/2026	LU	EUR	37,345	39,156	0.02
Craneware	GB	GBP	1,123	36,156	0.02
Korian	FR	EUR	1,077	35,884	0.02
Bayer 0.375% 12/01/2029	DE	EUR	34,595	33,852	0.02
Organon Finance 2.875% 30/04/2028 Reg S	US	EUR	31,528	32,249	0.02
Becton Dickinson 3.30% 01/03/2023	US	USD	36,568	31,709	0.02
AbbVie 2.95% 21/11/2026	US	USD	32,323	28,805	0.01
AbbVie 2.90% 06/11/2022	US	USD	32,870	28,342	0.01
AbbVie 4.70% 14/05/2045	US	USD	22,461	22,226	0.01
Medtronic 1.375% 15/10/2040	LU	EUR	21,978	22,057	0.01
Chularat Hospital	TH	THB	252,037	20,984	0.01
Medikaloka Hermina	ID	IDR	71,254	18,565	0.01
Rajthanee Hospital	TH	THB	20,945	17,598	0.01
Aetna 4.75% 15/03/2044	US	USD	16,435	16,359	0.01
Health Catalyst	US	USD	309	14,909	0.01
Innovent Biologics	CN	HKD	1,647	14,853	0.01
Shandong Weigao Group Medical Polymer (H)	CN	HKD	7,741	14,415	0.01
Exelixis	US	USD	679	14,070	0.01
AbbVie 4.50% 14/05/2035	US	USD	13,422	13,138	0.01
Becton Dickinson 3.794% 20/05/2050	US	USD	14,652	12,973	0.01
1Life Healthcare	US	USD	310	11,220	0.01
Ascendis Pharma ADR	DK	USD	89	10,701	0.01
Renalytix AI	US	GBP	828	10,662	0.01
Unitedhealth Group 2.90% 15/05/2050	US	USD	12,454	9,919	0.00
LivaNova	GB	USD	126	9,033	0.00
Apollo Hospitals Enterprise	IN	INR	245	8,771	0.00
CSL	AU	AUD	46	8,014	0.00
Centene 2.50% 01/03/2031	US	USD	9,752	7,727	0.00
China National Accord Medicines (A)	CN	CNY	1,442	7,725	0.00
Remegen	CN	HKD	655	7,182	0.00
Jeol	JP	JPY	113	5,307	0.00
AbbVie 3.20% 21/11/2029	US	USD	5,861	5,211	0.00
China National Accord Medicines (B)	CN	HKD	2,108	5,100	0.00
Granules India	IN	INR	1,057	3,953	0.00
Wuxi Biologics Cayman	CN	HKD	327	3,821	0.00
JMDC	JP	JPY	76	2,808	0.00
Fisher & Paykel Healthcare (AU)	NZ	AUD	111	2,397	0.00
WuXi AppTec (H)	CN	HKD	115	2,245	0.00
Hansoh Pharmaceutical Group	CN	HKD	621	2,222	0.00
China Resources Pharmaceutical Group	CN	HKD	3,874	2,169	0.00
Peijia Medical	CN	HKD	564	1,715	0.00
Gland Pharma	IN	INR	43	1,354	0.00
Shanghai Pharmaceuticals Holding (H)	CN	HKD	716	1,353	0.00
Tempo Scan Pacific	ID	IDR	15,084	1,280	0.00
Vieworks	KR	KRW	43	1,220	0.00
China National Accord Medicines	CN	CNY	219	1,172	0.00
I-Sens	KR	KRW	52	1,110	0.00
Interojo	KR	KRW	36	654	0.00
Hutchison China MediTech	HK	GBP	123	599	0.00
KPJ Healthcare	MY	MYR	2,477	512	0.00
SSY Group	HK	HKD	512	261	0.00
				11,110,874	**5.56**
Financials					
AXA	FR	EUR	39,944	939,676	0.47
JPMorgan Chase	US	USD	6,860	874,557	0.44
Legal & General Group	GB	GBP	235,300	737,147	0.37
Bank of America	US	USD	17,934	604,164	0.30
St James's Place	GB	GBP	38,250	598,927	0.30
Amundi Physical Gold ETC	IE	USD	9,112	533,633	0.27
Allianz	DE	EUR	2,423	524,386	0.26
Prudential	GB	GBP	26,596	469,359	0.23
Barclays	GB	GBP	206,123	416,033	0.21
BlackRock	US	USD	546	371,550	0.19
Hannover Rueck	DE	EUR	2,175	334,468	0.17
3i Group	GB	GBP	22,441	330,863	0.17
Morgan Stanley	US	USD	4,538	311,997	0.16
NN Group	NL	EUR	6,947	288,769	0.14
Tryg	DK	DKK	14,738	280,535	0.14
IBRD 0.50% 28/10/2025	SU	USD	328,704	269,560	0.13
Deutsche Boerse	DE	EUR	1,881	269,481	0.13
Xtrackers Euro Stoxx 50 UCITS ETF	LU	EUR	4,440	268,907	0.13
KfW 2.125% 15/06/2022	DE	USD	301,312	255,984	0.13
Tokio Marine Holdings	JP	JPY	6,300	251,429	0.13
Round Hill Music Royalty Fund	GB	USD	276,133	239,846	0.12
Marsh & McLennan	US	USD	2,063	233,800	0.12
US Bancorp	US	USD	4,664	231,166	0.12
Moody's	US	USD	830	225,802	0.11
Zurich Insurance Group	CH	CHF	657	224,283	0.11
Sampo (A)	FI	EUR	5,564	219,834	0.11
ABN AMRO Group	NL	EUR	19,125	205,555	0.10
Wells Fargo	US	USD	5,339	201,637	0.10
DBS Group Holdings	SG	SGD	10,604	197,377	0.10
S&P Global	US	USD	592	192,609	0.10
Citigroup	US	USD	3,167	188,290	0.09
iShares Gold Producers UCITS ETF	IE	USD	14,680	184,913	0.09
Arthur J Gallagher	US	USD	1,535	184,082	0.09
Progressive	US	USD	2,145	180,725	0.09
Admiral Group	GB	GBP	5,003	180,053	0.09
KfW 0.375% 18/07/2025	DE	USD	211,466	173,238	0.09
Inter-American Dev. Bank 0.625% 15/07/2025	SU	USD	201,742	166,800	0.08
Conduit Holdings	BM	GBP	26,762	165,589	0.08
Bank Central Asia	ID	IDR	86,988	160,063	0.08
iShares Physical Silver ETC	IE	USD	7,479	154,981	0.08
Oversea-Chinese Banking (L)	SG	SGD	20,259	153,850	0.08
DNB	NO	NOK	8,442	151,295	0.08
Intl. Bank for Rec. & Dev. 1.25% 10/02/2031	SU	USD	180,739	143,868	0.07
AIA Group	HK	HKD	12,875	136,189	0.07
United Overseas Bank	SG	SGD	8,002	132,486	0.07
European Investment Bank 0.375% 24/07/2024	SU	USD	156,299	129,629	0.06
IntL Bank for Rec & Dev. 0.14% FRN 13/01/2023 MTN	SU	USD	153,395	127,571	0.06
Goldman Sachs Group 1.00% 18/03/2033 EMTN	US	EUR	124,301	123,637	0.06
HDFC Bank	IN	INR	7,659	121,167	0.06
Northern Trust	US	USD	1,259	118,847	0.06
Travelers	US	USD	918	118,581	0.06
Discover Financial Services	US	USD	1,198	113,630	0.06
Voya Financial	US	USD	1,901	108,228	0.05
ORIX	JP	JPY	7,448	99,945	0.05
IBRD 0.25% 24/11/2023	SU	USD	117,714	97,691	0.05
Morgan Stanley 2.75% 19/05/2022	US	USD	113,408	96,698	0.05
Bank Rakyat Indonesia Persero	ID	IDR	407,054	94,743	0.05
MSCI	US	USD	228	92,283	0.05
CADES 1.375% 20/01/2031 144A	FR	USD	114,444	91,299	0.05
Huntington Bancshares	US	USD	6,587	84,261	0.04
China Life Insurance (H)	CN	HKD	49,965	84,233	0.04
China Construction Bank (H)	CN	HKD	123,670	81,192	0.04
Assurant	US	USD	562	72,892	0.04
Intesa Sanpaolo	IT	EUR	30,889	71,694	0.04
American International Group	US	USD	1,771	71,631	0.04
IBRD 0.75% 24/11/2027	SU	USD	89,128	71,467	0.04
Barclays 4.61% VRN 15/02/2023	GB	USD	81,080	69,505	0.03
Goldman Sachs Group 0.466% FRN 30/04/2024 EMTN	US	EUR	66,289	67,007	0.03
Goldman Sachs Group 0.01% VRN 30/04/2024 EMTN	US	EUR	65,889	65,951	0.03
Aflac	US	USD	1,452	64,798	0.03
Umpqua Holdings	US	USD	4,106	64,060	0.03
Brown & Brown	US	USD	1,436	63,902	0.03
Sberbank of Russia Perpetual (Pref'd)	RU	USD	20,258	63,470	0.03
Credit Agricole	FR	EUR	4,751	61,154	0.03
European Investment Bank 0.375% 26/03/2026	SU	USD	72,863	59,062	0.03
Bank Mandiri Persero	ID	IDR	166,225	58,947	0.03

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Intercontinental Exchange 0.70% 15/06/2023	US	USD	70,534	58,944	0.03
Affiliated Managers Group	US	USD	439	58,161	0.03
Industrial & Commercial Bank of China (H)	CN	HKD	106,588	57,531	0.03
Ageas	BE	EUR	1,127	56,746	0.03
UBS Group 0.25% VRN 05/11/2028 EMTN	CH	EUR	57,123	56,387	0.03
VZ Holding	CH	CHF	775	55,450	0.03
Intermediate Capital Group	GB	GBP	2,203	55,388	0.03
Signature Bank	US	USD	263	55,219	0.03
T&D Holdings	JP	JPY	5,367	54,884	0.03
AIB Group 2.875% VRN 30/05/2031 EMTN	IE	EUR	47,591	51,172	0.03
Credit Agricole 7.50% VRN (Perpetual)	FR	GBP	37,224	50,840	0.03
Arch Capital Group	BM	USD	1,452	48,390	0.02
Hamilton Lane (A)	US	USD	631	48,297	0.02
Nationwide Building Society 5.75% VRN (Perpetual)	GB	GBP	37,224	47,841	0.02
Equitable Holdings	US	USD	1,667	47,810	0.02
RenaissanceRe Holdings	BM	USD	340	47,432	0.02
Public Bank (L)	MY	MYR	56,289	47,370	0.02
StepStone Group	US	USD	1,640	45,863	0.02
UBS Group 6.875% VRN (Perpetual)	CH	USD	47,461	44,941	0.02
ASR Nederland	NL	EUR	1,234	44,929	0.02
Chailease Holding	TW	TWD	7,235	43,312	0.02
Van Lanschot Kempen	NL	EUR	1,761	42,882	0.02
Dai-ichi Life Holdings	JP	JPY	2,838	42,675	0.02
Zenkoku Hosho	JP	JPY	1,095	40,850	0.02
Credit Suisse Group 6.375% VRN (Perpetual) 144A	CH	USD	44,669	40,401	0.02
Banca Generali	IT	EUR	1,258	40,016	0.02
IG Group Holdings	GB	GBP	3,747	39,474	0.02
China Merchants Bank (H)	CN	HKD	5,835	39,012	0.02
European Investment Bank 0.625% 21/10/2027	SU	USD	45,991	36,727	0.02
KBC Ancora	BE	EUR	988	35,882	0.02
MDGH - GMTN 2.50% 07/11/2024 Reg S	NL	USD	40,978	35,795	0.02
ING Groep 6.75% VRN (Perpetual)	NL	USD	38,899	35,647	0.02
SCOR	FR	EUR	1,320	35,529	0.02
Lloyds Banking Group 7.625% VRN (Perpetual)	GB	GBP	27,918	35,217	0.02
Swedbank	SE	SEK	2,351	34,390	0.02
Agricultural Bank of China (H)	CN	HKD	105,353	33,953	0.02
Natwest Group	GB	GBP	15,007	33,931	0.02
Sparebanken Vest	NO	NOK	3,972	33,839	0.02
Vienna Ins. Group Wiener Versicherung Gruppe	AT	EUR	1,501	33,479	0.02
Commerzbank 6.125% VRN (Perpetual)	DE	EUR	30,896	33,395	0.02
Westfield Stratford City Fin 1.642% 04/08/2026	GB	GBP	29,106	33,245	0.02
M&G 6.340% VRN 19/12/2063 EMTN	GB	GBP	21,760	32,333	0.02
UBS Group 2.095% VRN 11/02/2032 144A	CH	USD	40,754	32,316	0.02
Barclays 7.125% VRN (Perpetual)	GB	GBP	24,440	32,200	0.02
Bank of Ireland Group 7.50% VRN (Perpetual)	IE	EUR	26,798	31,788	0.02
Euronext	NL	EUR	379	31,746	0.02
Lloyds Bank 7.625% 22/04/2025 EMTN	GB	GBP	21,978	31,506	0.02
ASR Nederland 3.375% VRN 02/05/2049	NL	EUR	27,918	31,373	0.02
Citigroup 5.875% 30/01/2042	US	USD	27,118	31,285	0.02
Sompo Holdings	JP	JPY	998	30,866	0.02
Quilter 4.478% VRN 28/02/2028	GB	GBP	25,641	30,805	0.02
ING Groep 5.75% VRN (Perpetual)	NL	USD	31,641	28,951	0.01
Draper Esprit	GB	GBP	2,956	28,655	0.01
Bajaj Finance	IN	INR	468	28,581	0.01
Bangkok Bank	TH	THB	8,761	28,369	0.01
Phoenix Group Holdings 5.625% 28/04/2031 EMTN	GB	GBP	20,498	28,316	0.01
AIB Group 5.25% VRN (Perpetual)	IE	EUR	26,377	28,294	0.01
First Horizon	US	USD	1,843	28,229	0.01
Barclays 6.125% VRN (Perpetual)	GB	USD	30,243	27,829	0.01
Lloyds Banking Group 7.50% VRN (perpetual)	GB	USD	27,918	26,270	0.01
Barclays 4.375% 12/01/2026	GB	USD	27,392	25,531	0.01
Credit Suisse Group 6.25% VRN (Perpetual) 144A	CH	USD	26,895	24,198	0.01
M&G 5.625% VRN 20/10/2051	GB	GBP	17,676	24,103	0.01
ING Groep	NL	EUR	2,241	23,819	0.01
HSBC Holding 2.099% VRN 04/06/2026	GB	USD	27,343	23,243	0.01
HSBC Holding 2.848% VRN 04/06/2031	GB	USD	27,392	23,008	0.01
Banco Comercial Portugues 9.25% VRN (Perpetual)	PT	EUR	22,335	22,975	0.01
First American Financial	US	USD	427	22,946	0.01
Goldman Sachs Group 6.25% 01/02/2041	US	USD	18,900	22,550	0.01
HSBC Holdings 6.75% 11/09/2028	GB	GBP	14,652	21,972	0.01
HSBC Holdings 7.00% 07/04/2038 EMTN	GB	GBP	12,454	21,889	0.01
BP Capital Markets 2.772% 10/11/2050	US	USD	29,403	21,582	0.01
Barclays 1.007% VRN 10/12/2024	GB	USD	25,885	21,557	0.01
Banco Santander 7.50% VRN (Perpetual)	ES	USD	23,451	21,551	0.01
Bank of Communications 3.80% VRN (Perpetual)	CN	USD	25,069	21,534	0.01
Bank OZK	US	USD	628	21,527	0.01
ING Groep 1.125% VRN 07/12/2028 EMTN	NL	GBP	19,048	21,281	0.01
Society of Lloyd's 4.75% 30/10/2024	GB	GBP	16,484	21,029	0.01
ICICI Lombard General Insurance	IN	INR	1,299	20,594	0.01
Intesa Sanpaolo 5.875% VRN (Perpetual) EMTN	IT	EUR	18,612	20,248	0.01
HDFC Standard Life Insurance	IN	INR	2,712	20,210	0.01
Fortune Star 6.85% 02/07/2024	VG	USD	22,706	20,077	0.01
NN Group 4.625% VRN 13/01/2048 EMTN	NL	EUR	16,751	19,998	0.01
flatexDEGIRO	DE	EUR	186	19,808	0.01
Kasikornbank PCL 3.343% VRN 02/10/2031 EMTN	TH	USD	23,111	19,683	0.01
UBS Group 7.00% VRN (Perpetual)	CH	USD	20,473	19,664	0.01
CaxiaBank 6.375% VRN (Perpetual)	ES	EUR	17,868	19,532	0.01
Banco Santander 4.375% VRN (Perpetual)	ES	EUR	18,612	19,330	0.01
Roadster Finance DAC 1.625% 09/12/2024 EMTN	IE	EUR	18,315	19,013	0.01
AerCap Global Aviation Trust 4.625% 15/10/2027	IE	USD	20,210	18,690	0.01
Muangthai Capital	TH	THB	10,920	18,627	0.01
Gesellschaft 1.250% VRN 26/05/2041	DE	EUR	18,422	18,549	0.01
Kistos	GB	GBP	8,575	18,344	0.01
UBS Group 3.126% VRN 13/08/2030 144A	CH	USD	20,879	18,279	0.01
ABN AMRO Bank 4.375% VRN (Perpetual)	NL	EUR	16,937	18,247	0.01
Shinhan Financial Group 5.875% VRN (Perpetual)	KR	USD	19,921	17,918	0.01
CommBank Aus. 1.936% VRN 03/10/2029 EMTN	AU	EUR	16,850	17,665	0.01
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	71	16,984	0.01
Ping An Insurance Group (H)	CN	HKD	1,849	16,745	0.01
HDFC Bank ADR	IN	USD	283	16,640	0.01
Athene Holding	BM	USD	335	16,589	0.01
Bangkok Bank 5.00% VRN (Perpetual) Reg S	TH	USD	18,668	16,345	0.01
Kasikornbank (F)	TH	THB	4,506	15,855	0.01
Banco Santander 5.25% VRN (Perpetual)	ES	EUR	14,890	15,825	0.01
Natwest Group 4.50% VRN (Perpetual)	GB	GBP	13,373	15,745	0.01
Shinhan Bank 4.00% 23/04/2029 Reg S	KR	USD	16,850	15,343	0.01
HeiQ	GB	GBP	6,465	14,574	0.01
Ally Financial 8.00% 01/11/2031 (A)	US	USD	12,454	14,560	0.01
Barclays 7.25% VRN (Perpetual)	GB	GBP	11,446	14,267	0.01
Bank of East Asia 5.625% VRN (Perpetual)	HK	USD	16,564	14,136	0.01
Natwest Group 0.75% VRN 15/11/2025	GB	EUR	13,553	13,825	0.01
AIA Group 2.70% VRN (Perpetual) GMTN	HK	USD	16,022	13,406	0.01
CITIC Securities (H)	CN	HKD	6,660	13,319	0.01
AerCap Global Aviation Trust 3.875% 23/01/2028	IE	USD	15,018	13,200	0.01
Bank BTPN Syariah	ID	IDR	67,044	12,588	0.01
Sampo 2.50% VRN 03/09/2052 EMTN	FI	EUR	11,806	12,479	0.01
CBRE Global European Core Fund 0.50% 27/01/2028	LU	EUR	12,513	12,399	0.01
Asia Commercial Bank	VN	VND	9,922	12,395	0.01
SBI Holdings	JP	JPY	520	12,216	0.01
ICBCIL Finance 1.75% 25/08/2025 EMTN	HK	USD	14,652	12,067	0.01
Tisco Financial Group	TH	THB	4,866	12,002	0.01
Credit Agricole 8.125% VRN (Perpetual) Reg S	FR	USD	11,633	11,742	0.01
Barclays 5.875% VRN (Perpetual)	GB	GBP	9,306	11,432	0.01
Banco de Sabadell SA 5.75% VRN (Perpetual)	ES	EUR	10,795	11,318	0.01
LPI Capital	MY	MYR	4,036	11,314	0.01
Krung Thai Bank (Cayman) 4.40% VRN (Perpetual)	TH	USD	13,430	11,267	0.01
Noah Holdings ADR	CN	USD	306	11,096	0.01
Vedanta Res. Fin. II 8.95% 11/03/2025 Reg S	GB	USD	13,430	11,088	0.01
London Stock Exchange Group 1.625% 06/04/2030	GB	GBP	9,495	10,889	0.01
Shriram Transport Finance 5.95% 24/10/2022 Reg S	IN	USD	12,488	10,603	0.01
Tesco Property Finance 3 5.744% 13/04/2040	GB	GBP	6,954	10,591	0.01
Barclays 1.700% VRN 03/11/2026	GB	GBP	9,077	10,583	0.01
Banorte 7.625% VRN (Perpetual) Reg S	MX	USD	11,167	10,310	0.01
China Minsheng Banking (H)	CN	HKD	24,178	10,302	0.01
Co-Operative Bank Finance 9.00% VRN 27/11/2025	GB	GBP	8,134	10,264	0.01
Zurich Finance UK 6.625% VRN (Perpetual) EMTN	GB	GBP	8,003	9,922	0.00
China Cinda Asset Management (H)	CN	HKD	60,571	9,899	0.00
Yes Bank Ifsc Banking UB 3.75% 06/02/2023 EMTN	IN	USD	11,863	9,713	0.00
Commonwealth Bank of Australia	AU	AUD	166	9,457	0.00
AIB Group 6.25% VRN (Perpetual)	IE	EUR	8,238	9,372	0.00
BDO Unibank	PH	PHP	5,208	9,269	0.00
Huatai Securities (H)	CN	HKD	7,809	9,266	0.00
ING Groep 3.00% 18/02/2026 EMTN	NL	GBP	7,326	9,108	0.00
Cliffton 6.25% 25/10/2025 Reg S	MU	USD	10,928	9,076	0.00
Fortune Star 6.75% 02/07/2023	VG	USD	10,240	8,928	0.00
PNC Financial Services Group	US	USD	56	8,638	0.00
Credit Suisse Group 7.50% VRN (Perpetual) Reg S	CH	USD	9,306	8,528	0.00
Federated Hermes	US	USD	359	8,503	0.00
Minkabu The Infonoid	JP	JPY	294	8,388	0.00
BFI Finance Indonesia	ID	IDR	215,452	8,359	0.00
UBS Group 5.125% VRN (Perpetual)	CH	USD	9,306	8,307	0.00
Aruhi	JP	JPY	616	8,263	0.00
Mongolian Mortgage Hfc 8.85% 08/02/2024 Reg S	MN	USD	10,073	8,159	0.00
Allianz 3.875% (Perpetual)	DE	USD	9,306	7,801	0.00
E.Sun Financial Holding	TW	TWD	9,194	7,364	0.00
Axis Bank	IN	INR	919	7,354	0.00
HSBC Holdings 4.00% VRN (Perpetual)	GB	USD	8,522	7,141	0.00
Legal & General Group 5.625% VRN (Perpetual)	GB	GBP	5,584	7,130	0.00
Vedanta Resources Fin. II 8.00% 23/04/2023 Reg S	GB	USD	8,550	6,825	0.00
Santander UK Group Hldgs 7.375% VRN (Perpetual)	GB	GBP	5,584	6,797	0.00
JTC	GB	GBP	863	6,682	0.00
China Taiping Insurance Holdings	HK	HKD	4,219	6,500	0.00
Vedanta Resources Fin. II 9.25% 23/04/2026 Reg S	GB	USD	8,550	6,432	0.00
Fortune Star 5.25% 23/03/2022	VG	USD	7,387	6,196	0.00
WealthNavi	JP	JPY	184	5,856	0.00
Palomar Holdings	US	USD	99	5,745	0.00
Phoenix Group Holdings 5.75% VRN (Perpetual)	GB	GBP	4,653	5,735	0.00
Vedanta Res. Fin. II 13.875% 21/01/2024 Reg S	GB	USD	6,267	5,721	0.00
Monex Group	JP	JPY	876	5,636	0.00
Chong Hing Bank 5.70% VRN (Perpetual) EMTN	HK	USD	6,379	5,515	0.00
Housing Development Finance	IN	INR	203	5,498	0.00
Fortune Star BVI 5.05% 27/01/2027	VG	USD	6,603	5,463	0.00
CNP Assurances 4.75% VRN (Perpetual)	FR	EUR	4,653	5,438	0.00
ANZ 6.75% VRN (Perpetual) Reg S	AU	USD	5,551	5,405	0.00
Tuspark Forward 7.95% 15/08/2021	VG	USD	6,625	5,390	0.00
Phoenix Group Holdings 5.625% VRN (Perpetual)	GB	USD	5,971	5,290	0.00
Intesa Sanpaolo 5.875% VRN (Perpetual) EMTN	IT	EUR	4,674	5,243	0.00
India Green Power Holdings 4.00% 22/02/2027 Reg S	MU	USD	6,044	5,033	0.00
Aviva 4.00% VRN 03/06/2055	GB	GBP	3,933	4,955	0.00
Macquarie Group	AU	AUD	48	4,911	0.00
Mongolian Mortgage 9.75% 29/01/2022 Reg S	MN	USD	5,596	4,712	0.00
UniCredit 7.50% VRN (Perpetual)	IT	EUR	3,909	4,644	0.00
Banca Monte 10.50% 23/07/2029 EMTN	IT	EUR	3,722	4,623	0.00
KB Financial Group	KR	KRW	113	4,610	0.00
Tuspark Forward 6.95% 18/06/2022	VG	USD	6,099	4,417	0.00
Asahi Mutual Life Insurance 4.10% VRN (Perpetual)	JP	USD	5,092	4,259	0.00
Wealth Driven 5.50% 17/08/2023	VG	USD	4,701	3,941	0.00
Banorte 8.375% VRN (Perpetual) Reg S	MX	USD	3,722	3,676	0.00
Shriram Transport Finance 5.70% 27/02/2022 EMTN	IN	USD	4,300	3,612	0.00
Westpac Banking	AU	AUD	211	3,379	0.00
Shinhan Financial Group	KR	KRW	112	3,347	0.00
Banorte 6.75% VRN (Perpetual) Reg S	MX	USD	3,722	3,233	0.00
China International Capital (H)	CN	HKD	1,549	3,225	0.00
Banco BPM 8.75% VRN (Perpetual) EMTN	IT	EUR	2,699	3,050	0.00
Dah Sing Banking Group	HK	HKD	3,213	2,929	0.00
Federal Bank	IN	INR	3,156	2,830	0.00
HSBC Holdings 4.70% VRN (Perpetual)	GB	USD	3,358	2,806	0.00
Pearl Holding III 9.50% 11/12/2022 Reg S	KY	USD	9,849	2,767	0.00
Shriram Transport Finance	IN	INR	147	2,208	0.00
Shriram City Union Finance	IN	INR	137	2,151	0.00

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Samsung Fire & Marine Insurance	KR	KRW	13	1,986	0.00
Fortune Star 5.95% 29/01/2023	VG	USD	2,182	1,866	0.00
Assicurazioni Generali 6.269% VRN (Perpetual)	IT	GBP	1,303	1,715	0.00
Repco Home Finance	IN	INR	339	1,256	0.00
Muthoot Finance	IN	INR	72	929	0.00
Hyundai Marine & Fire Insurance	KR	KRW	51	927	0.00
Korean Reinsurance	KR	KRW	107	729	0.00
DB Insurance	KR	KRW	19	698	0.00
Kiwoom Securities	KR	KRW	5	516	0.00
Home First Finance India	IN	INR	66	367	0.00
				20,324,582	**10.17**
Real Estate					
Vonovia	DE	EUR	17,805	972,867	0.49
GCP Student Living REIT	GB	GBP	416,150	784,908	0.39
UNITE Group REIT	GB	GBP	24,613	329,768	0.16
Tritax EuroBox	GB	EUR	168,877	219,371	0.11
Healthpeak Properties	US	USD	7,235	205,477	0.10
Equinix REIT	US	USD	341	203,346	0.10
Equity Residential REIT	US	USD	2,680	164,294	0.08
Invitation Homes REIT	US	USD	4,297	124,582	0.06
Mid-America Apartment Communities REIT	US	USD	737	96,021	0.05
Welltower REIT	US	USD	1,511	94,535	0.05
Simon Property Group REIT	US	USD	855	86,596	0.04
Equity LifeStyle Properties REIT	US	USD	1,259	72,272	0.04
American Tower REIT	US	USD	343	72,123	0.04
Jones Lang LaSalle	US	USD	443	68,941	0.03
VICI Properties REIT	US	USD	2,597	68,358	0.03
ADLER Group	LU	EUR	2,445	60,088	0.03
Shurgard Self Storage	LU	EUR	1,342	51,927	0.03
China SCE Group Holdings 7.375% 09/04/2024	KY	USD	57,022	49,472	0.02
CapitaLand	SG	SGD	20,491	47,488	0.02
Prologis REIT	US	USD	460	44,491	0.02
China Resources Land	HK	HKD	10,462	40,748	0.02
China Overseas Land & Investment	HK	HKD	17,610	37,069	0.02
Crown Castle International 3.30% 01/07/2030	US	USD	40,513	35,679	0.02
CTP	NL	EUR	2,488	34,962	0.02
Urban Logistics REIT	GB	GBP	18,651	32,926	0.02
Tritax EuroBox	GB	GBP	23,885	31,370	0.02
Healthcare Trust of America REIT	US	USD	1,034	24,932	0.01
Central Pattana (F)	TH	THB	17,560	24,440	0.01
Redsun Properties Group 9.70% 16/04/2023	KY	USD	27,755	24,138	0.01
Land & Houses	TH	THB	103,132	23,783	0.01
Crown Castle International 5.20% 15/02/2049	US	USD	22,927	23,746	0.01
Yango Justice International 9.25% 15/04/2023	HK	USD	27,332	23,514	0.01
Macerich REIT	US	USD	2,015	22,780	0.01
Ascendas India Trust	SG	SGD	24,835	21,998	0.01
Shimao Group Holdings 3.45% 11/01/2031	KY	USD	26,636	21,205	0.01
Sunac China Holdings 6.50% 10/01/2025	KY	USD	24,230	20,635	0.01
Pakuwon Jati	ID	IDR	649,144	19,766	0.01
Yuzhou Group Hldgs 8.30% 27/05/2025	KY	USD	25,965	19,267	0.01
China Evergrande Group 8.75% 28/06/2025	KY	USD	27,567	18,733	0.01
MPT Operating Partnership 3.375% 24/04/2030	US	GBP	15,810	18,503	0.01
Cromwell European REIT	SG	EUR	37,445	17,805	0.01
Keppel Pacific Oak US REIT	SG	USD	28,662	17,733	0.01
Easy Tactic 9.125% 28/07/2022	VG	USD	21,040	17,707	0.01
Robinsons Land	PH	PHP	60,862	17,209	0.01
Ronshine China Holdings 11.25% 22/08/2021	KY	USD	20,232	17,027	0.01
Redsun Properties Group 9.95% 11/04/2022	KY	USD	19,530	16,862	0.01
Sunac China Holdings 7.50% 01/02/2024	KY	USD	19,250	16,840	0.01
New Metro Global 6.80% 05/08/2023	VG	USD	19,326	16,747	0.01
China SCE Group Holdings 7.25% 19/04/2023	KY	USD	19,250	16,580	0.01
China SCE Group Holdings 6.00% 04/02/2026	KY	USD	20,705	16,565	0.01
Yango Justice International 10.25% 18/03/2022	HK	USD	19,250	16,520	0.01
Scenery Journey 11.50% 24/10/2022	VG	USD	20,190	15,985	0.01
Kaisa Group Holdings 11.50% 30/01/2023	KY	USD	18,117	15,688	0.01
Crown Castle International 4.30% 15/02/2029	US	USD	16,298	15,362	0.01
Sunac China Holdings 6.50% 09/07/2023	KY	USD	17,907	15,351	0.01
Sunac China Holdings 7.00% 09/07/2025	KY	USD	17,907	15,332	0.01
Yuzhou Group Hldgs 7.375% 13/01/2026	KY	USD	21,712	15,274	0.01
Easy Tactic 11.75% 02/08/2023	VG	USD	17,079	14,782	0.01
Yango Justice International 8.25% 25/11/2023	HK	USD	17,291	14,625	0.01
AREIT REIT	PH	PHP	24,357	14,422	0.01
KWG Group Holdings 7.40% 05/03/2024 EMTN	KY	USD	16,060	14,117	0.01
Grand City Properties 1.375% 03/08/2026 EMTN	LU	EUR	13,187	13,954	0.01
Crown Castle International 4.15% 01/07/2050	US	USD	15,520	13,911	0.01
Kaisa Group Holdings 8.50% 30/06/2022	KY	USD	16,116	13,737	0.01
Adler Group 2.25% 14/01/2029	LU	EUR	13,920	13,531	0.01
Land Securities Capital Mks 1.974% 08/02/2024 EMTN	GB	GBP	11,436	13,501	0.01
Seazen Group 6.45% 11/06/2022	KY	USD	15,668	13,343	0.01
Nomura Real Estate Holdings	JP	JPY	649	13,282	0.01
Supalai	TH	THB	23,760	12,990	0.01
China Evergrande Group 11.50% 22/01/2023	KY	USD	16,116	12,927	0.01
Digital Euro Finco 1.125% 09/04/2028	US	EUR	12,454	12,912	0.01
MPT Operating Partnership 4.625% 01/08/2029	US	USD	14,652	12,881	0.01
China Aoyuan Group 8.50% 23/01/2022	KY	USD	15,053	12,781	0.01
Kaisa Group Holdings 10.875% 23/07/2023	KY	USD	14,549	12,668	0.01
Sino-Ocean Land Treasure III 4.90% VRN (Perpetual)	VG	USD	17,459	12,625	0.01
Globalworth 2.95% 29/07/2026 EMTN	GB	EUR	11,355	12,416	0.01
Akelius 1.125% 11/01/2029 EMTN	NL	EUR	12,000	12,303	0.01
Times China Holdings 6.20% 22/03/2026	KY	USD	14,549	11,961	0.01
China Evergrande Group 8.25% 23/03/2022	KY	USD	14,549	11,882	0.01
Simon International Finance SCA 1.125% 19/03/2033	LU	EUR	11,626	11,621	0.01
RKPF Overseas 2019 A 6.70% 30/09/2024	VG	USD	12,926	11,383	0.01
CIFI Holdings Group 5.25% 13/05/2026	KY	USD	13,094	11,148	0.01
Seazen Group 4.45% 13/07/2025	KY	USD	13,430	11,012	0.01
Redsun Properties Group 10.50% 03/10/2022	KY	USD	12,579	11,005	0.01
CIFI Holdings Group 4.375% 12/04/2027	KY	USD	13,206	10,858	0.01
Relo Group	JP	JPY	623	10,650	0.01
Seazen Group 6.00% 12/08/2024	KY	USD	12,311	10,642	0.01
CIFI Holdings Group 6.00% 16/07/2025	KY	USD	12,087	10,625	0.01
China SCE Group Holdings 5.95% 29/09/2024	KY	USD	12,669	10,572	0.01
KWG Group Holdings 7.875% 09/08/2021	KY	USD	12,535	10,554	0.01
Ronshine China Holdings 7.10% 25/01/2025	KY	USD	13,430	10,467	0.01
New Metro Global 4.80% 15/12/2024	VG	USD	12,535	10,433	0.01
Digital Dutch Finco BV 1.25% 01/02/2031	NL	EUR	10,135	10,404	0.01
KWG Group Holdings 7.40% 13/01/2027	KY	USD	12,031	10,293	0.01
Zhenro Properties Group 8.70% 03/08/2022	KY	USD	11,527	9,857	0.00
China Evergrande Group 12.00% 22/01/2024	KY	USD	12,479	9,724	0.00
China Aoyuan Group 6.35% 08/02/2024	KY	USD	11,639	9,663	0.00
CPI Property Group 2.75% 22/01/2028 EMTN	LU	GBP	8,095	9,474	0.00
Yuzhou Group Holdings 6.35% 13/01/2027	KY	USD	13,430	9,312	0.00
China Evergrande Group 6.25% 28/06/2021	KY	USD	11,192	9,261	0.00
Yango Justice International 10.00% 12/02/2023	HK	USD	10,576	9,209	0.00
China Evergrande Group 9.50% 11/04/2022	KY	USD	11,192	9,163	0.00
Theta Capital 8.125% 22/01/2025	SG	USD	9,905	8,759	0.00
Times China Holdings 7.625% 21/02/2022	KY	USD	10,352	8,714	0.00
Easy Tactic 11.625% 03/09/2024	VG	USD	9,625	8,081	0.00
KWG Group Holding 5.20% 21/09/2022	KY	USD	9,289	7,814	0.00
Kaisa Group Holdings 10.50% 15/01/2025	KY	USD	9,110	7,553	0.00
Yuzhou Group Hldgs 5.375% VRN (Perpetual)	KY	USD	9,457	7,143	0.00
RKI Overseas Finance 2017 A 7.00% (Perpetual)	VG	USD	9,513	7,097	0.00
China South City Holdings 11.50% 12/02/2022	HK	USD	8,718	7,029	0.00
China Aoyuan Group 7.95% 19/02/2023	KY	USD	8,136	6,992	0.00
RKPF Overseas 2020 5.20% 12/01/2026	VG	USD	8,282	6,938	0.00
Wanda Properties Overseas 6.875% 23/07/2023	VG	USD	8,392	6,871	0.00
Theta Capital 6.75% 31/10/2026	SG	USD	7,666	6,462	0.00
Kaisa Group Holdings 11.25% 09/04/2022	KY	USD	7,498	6,448	0.00
Pakuwon Prima 5.00% 14/02/2024	SG	USD	7,498	6,404	0.00
Jinke Properties Group 8.375% 20/06/2021 Reg S	CN	USD	7,051	5,894	0.00
Ronshine China Holdings 8.95% 22/01/2023	KY	USD	6,715	5,665	0.00
Easy Tactic 8.125% 11/07/2024	VG	USD	7,387	5,664	0.00
CIFI Holdings Group 5.50% 23/01/2022	KY	USD	6,715	5,658	0.00
Sunac China Holdings 5.95% 26/04/2024	KY	USD	6,715	5,655	0.00
Sunac China Holdings 6.50% 26/01/2026	KY	USD	6,715	5,625	0.00
Country Garden Holdings 2.70% 12/07/2026	KY	USD	6,715	5,452	0.00
New Metro Global 4.50% 02/05/2026	VG	USD	6,659	5,420	0.00
Daibiru	JP	JPY	557	5,413	0.00
RKPF Overseas 2019 6.00% 04/09/2025	VG	USD	6,202	5,362	0.00
Times China Holdings 5.75% 14/01/2027	KY	USD	6,715	5,337	0.00
City Developments	SG	SGD	1,082	5,317	0.00
China SCE Group Holdings 7.00% 02/05/2025	KY	USD	6,299	5,309	0.00
Longfor Group Holdings 3.375% 13/04/2027	KY	USD	6,044	5,252	0.00
Kaisa Group Holdings 6.50% 07/12/2021	KY	USD	6,267	5,248	0.00
Redco Properties Group 8.50% 19/08/2021	KY	USD	6,267	5,217	0.00
Times China Holdings 6.75% 08/07/2025	KY	USD	6,044	5,137	0.00
Shimao Group Holdings 4.60% 13/07/2030	KY	USD	5,820	5,102	0.00
Yango Justice International 7.50% 17/02/2025	HK	USD	6,044	4,905	0.00
Wanda Properties International 7.25% 29/01/2024	VG	USD	5,820	4,803	0.00
Fantasia Holdings Group 15.00% 18/12/2021	KY	USD	5,540	4,789	0.00
Easy Tactic 8.125% 27/02/2023	VG	USD	5,820	4,716	0.00
KWG Group Holdings 7.875% 01/09/2023	KY	USD	5,372	4,610	0.00
Properties 9.875% 02/05/2021	KY	USD	5,428	4,512	0.00
Redco Properties Group 8.00% 13/04/2022 EMTN	KY	USD	5,251	4,359	0.00
Pakuwon Jati 4.875% 29/04/2028	ID	USD	4,980	4,261	0.00
Mapletree Industrial Trust REIT	SG	SGD	2,325	4,104	0.00
APL Realty Holdings Pte 5.95% 02/06/2024	SG	USD	6,491	4,080	0.00
Goodman Group REIT	AU	AUD	314	3,811	0.00
Zhenro Properties Group 7.875% 14/04/2024	KY	USD	4,421	3,702	0.00
Link REIT	HK	HKD	462	3,621	0.00
China Merchants Commercial REIT	HK	HKD	12,274	3,541	0.00
Zhenro Properties Group 8.65% 21/01/2023	KY	USD	3,861	3,314	0.00
Jingrui Holdings 10.875% 04/10/2021	KY	USD	3,973	3,290	0.00
New World Development	HK	HKD	680	2,993	0.00
Lodha Developers International 14.00% 12/03/2023	MU	USD	3,358	2,899	0.00
Ronshine China Holdings 8.75% 25/10/2022	KY	USD	3,358	2,815	0.00
China Aoyuan Group 7.50% 10/05/2021	KY	USD	3,358	2,793	0.00
Keppel DC REIT	SG	SGD	1,598	2,683	0.00
Jingrui Holdings 14.50% 19/02/2023	KY	USD	3,246	2,681	0.00
Yida China Holdings 12.00% 27/03/2022	KY	USD	4,674	2,583	0.00
China South City Holdingss 10.875% 26/06/2022	HK	USD	3,302	2,576	0.00
Ronshine China Holdings 6.75% 05/08/2024	KY	USD	3,134	2,452	0.00
Kaisa Group Holdings 11.95% 22/10/2022 Reg S	KY	USD	2,686	2,360	0.00
SM Prime Holdings	PH	PHP	3,192	1,898	0.00
Jababeka International 6.50% 05/10/2023 Reg S	NL	USD	1,903	1,527	0.00
CIFI Holdings Group 5.375% VRN (Perpetual)	KY	USD	1,791	1,511	0.00
KE Holdings ADR	CN	USD	31	1,329	0.00
Zhenro Properties Group 9.80% 20/08/2021	KY	USD	1,567	1,322	0.00
Sichuan Languang Justbon Services Group	CN	HKD	144	795	0.00
Cosmos Initia	JP	JPY	137	479	0.00
Heiwa Real Estate	JP	JPY	16	442	0.00
Sunac China 6.65% 03/08/2024	KY	USD	504	432	0.00
Sobha	IN	INR	49	265	0.00
				5,449,872	**2.73**
Government					
Germany -0.62% 11/06/2021	DE	EUR	1,429,640	1,430,657	0.72
Netherland -0.14% 15/07/2030	NL	EUR	1,300,919	1,318,010	0.66
Germany -0.66% 10/06/2022	DE	EUR	1,194,886	1,203,770	0.60
US Treasury 1.125% 15/02/2031	US	USD	1,305,627	1,035,791	0.52
Germany -0.20% 15/02/2031	DE	EUR	1,003,758	1,023,907	0.51
European Union 0.20% 04/06/2036 EMTN	SU	EUR	469,699	460,521	0.23
US Treasury 2.00% 15/02/2050	US	USD	562,961	438,031	0.22
US Treasury 2.875% 31/10/2023**	US	USD	464,320	411,196	0.21
US Treasury 2.375% 15/11/2049	US	USD	446,259	377,147	0.19
Germany 0.35% 15/08/2050	DE	EUR	377,403	340,202	0.17
US Treasury Infl. Indexed Bonds 0.125% 15/07/2030	US	USD	265,526	249,148	0.12
Germany -0.25% 15/08/2030	DE	EUR	218,714	223,776	0.11

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
UK Treasury Inflation Linked 0.125% 22/03/2029**	GB	GBP	111,285	198,541	0.10
US Treasury Infl. Indexed Bonds 0.375% 15/07/2027	US	USD	194,378	195,218	0.10
US Treasury 1.25% 15/05/2050	US	USD	300,408	193,372	0.10
US Treasury 0.25% 15/06/2023	US	USD	230,038	191,477	0.10
US Treasury Infl. Indexed Bonds 0.125% 15/01/3031	US	USD	185,475	168,399	0.08
Italy 1.50% 30/04/2045	IT	EUR	175,358	168,388	0.08
US Treasury 1.375% 15/08/2050	US	USD	218,643	145,401	0.07
US Treasury 0.50% 31/03/2025	US	USD	157,449	130,443	0.07
US Treasury 1.625% 15/11/2050	US	USD	181,773	128,991	0.06
US Treasury Infl. Indexed Bonds 0.125% 15/01/2025	US	USD	131,613	120,136	0.06
Germany -0.29% 15/02/2030	DE	EUR	110,570	113,431	0.06
US Treasury 0.250% 15/04/2023	US	USD	126,442	105,283	0.05
US Treasury Infl. Indexed Bonds 0.50% 15/04/2024**	US	USD	102,456	96,693	0.05
Germany Inflation Linked Bond 0.10% 15/04/2026	DE	EUR	81,535	95,193	0.05
US Treasury Infl. Indexed Bonds 0.625% 15/01/2026	US	USD	84,502	87,270	0.04
US Treasury Infl. Indexed Bonds 0.125% 15/04/2025	US	USD	64,174	58,137	0.03
France 0.10% 25/07/2031	FR	EUR	48,965	56,794	0.03
Germany Inflation Linked Bond 0.50% 15/04/2030	DE	EUR	43,921	56,344	0.03
Australia 1.75% 21/06/2051	AU	AUD	102,534	53,241	0.03
US Treasury 0.25% 15/11/2023	US	USD	59,660	49,594	0.02
UK Treasury Inflation Linked 0.125% 22/03/2024	GB	GBP	29,676	45,678	0.02
France 0.10% 01/03/2028	FR	EUR	37,095	43,024	0.02
US Treasury 1.125% 15/08/2040	US	USD	54,784	37,898	0.02
UK Treasury Inflation Linked 0.125% 10/08/2028	GB	GBP	22,257	33,374	0.02
Australia 3.00% 21/03/2047	AU	AUD	47,251	32,559	0.02
UK Treasury Inflation Linked 0.125% 22/03/2026	GB	GBP	17,138	26,167	0.01
France 0.10% 01/03/2029	FR	EUR	22,257	25,504	0.01
France 0.50% 25/05/2072	FR	EUR	31,900	24,614	0.01
Denmark Inflation Linked Bond 0.10% 15/11/2023	DK	DKK	148,380	22,595	0.01
Australia 2.75% 21/11/2029	AU	AUD	28,816	20,389	0.01
Australia 1.25% 21/05/2032	AU	AUD	33,418	20,276	0.01
Australia 1.50% 21/06/2031	AU	AUD	31,638	19,922	0.01
France 0.10% 25/07/2036	FR	EUR	14,838	18,388	0.01
Indonesia 4.875% 05/05/2021 Reg S	ID	USD	18,900	15,703	0.01
Sweden Inflation Linked Bond 0.125% 01/12/2027	SE	SEK	126,123	14,876	0.01
France 0.10% 01/03/2025	FR	EUR	10,016	11,186	0.01
Sri Lanka 7.55% 28/03/2030 Reg S	LK	USD	13,878	7,631	0.00
Sri Lanka 7.85% 14/03/2029 Reg S	LK	USD	13,721	7,550	0.00
Sri Lanka 6.20% 11/05/2027 Reg S	LK	USD	11,639	6,402	0.00
Australia 0.75% 21/11/2027	AU	AUD	8,458	6,375	0.00
Pakistan 7.375% 08/04/2031 Reg S	PK	USD	6,715	5,874	0.00
US Treasury Infl. Indexed Bonds 0.625% 15/04/2023	US	USD	6,232	5,839	0.00
Pakistan 6.00% 08/04/2026 Reg S	PK	USD	6,715	5,747	0.00
Canada Real Return Bond 4.00% 01/12/2031	CA	CAD	2,968	4,435	0.00
Sri Lanka 6.85% 14/03/2024 Reg S	LK	USD	4,701	2,751	0.00
Sri Lanka 6.35% 28/06/2024 Reg S	LK	USD	1,679	983	0.00
UK Treasury 5.00% 07/03/2025	GB	GBP	371	504	0.00
				11,390,746	**5.70**

Closed Ended Fund

Greencoat UK Wind Funds	GB	GBP	577,638	894,181	0.45
Hicl Infrastructure	GB	GBP	443,824	870,792	0.44
International Public Partnerships	GB	GBP	296,030	574,009	0.29
Sequoia Economic Infrastructure Income Fund	GB	GBP	316,939	389,288	0.19
Starwood European Real Estate Finance	GB	GBP	195,756	204,421	0.10
CVC Credit Partners European Opportunities	GB	GBP	134,176	158,941	0.08
Owl Rock Capital	US	USD	12,856	154,833	0.08
Sixth Street Specialty Lending	US	USD	8,171	152,330	0.08
Axiom European Financial Debt Fund	GB	GBP	111,938	125,518	0.06
KKV Secured Loan Fund	GB	GBP	301,708	116,240	0.06
TwentyFour Income Fund	GB	GBP	78,863	97,500	0.05
KKV Secured Loan Fund (A)	GB	GBP	437,654	93,117	0.05
Oakley Capital Investments Fund	BM	GBP	16,744	59,985	0.03
Gemfields Group	GB	ZAR	98,248	9,069	0.00
				3,900,224	**1.95**

Open Ended Fund

BlackRock Global Index Funds - iShares EM	LU	EUR	78,918	11,101,354	5.55
Goldman Sachs - SICAV I - GS Emerging Markets	LU	USD	464,959	9,920,611	4.96
PIMCO GIS Global Bond Fund	IE	EUR	291,960	8,507,702	4.26
BlackRock Global Funds - Euro Bond Fund	LU	EUR	430,957	6,658,278	3.33
Majedie Asset Tortoise Fund (H)	IE	EUR	1,756,443	1,971,396	0.99
State Street Europe Value Spotlight Fund	LU	EUR	175,347	1,902,517	0.95
Vontobel Fund - Twentyfour Monument Ass. Bac. Sec	LU	EUR	17,301	1,792,384	0.90
Assenagon Alpha Volatility	LU	EUR	1,474	1,597,009	0.80
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	85	1,166,412	0.58
ADG Systematic Macro UCITS Fund	LU	GBP	8,109	963,927	0.48
Helium Fund - Helium Performance	LU	EUR	651	718,387	0.36
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	35	529,062	0.26
Fulcrum Multi Asset Trend Fund	LU	EUR	4,377	348,255	0.17
				47,177,294	**23.60**

Equity Linked Notes

HSBC (Kweichow Moutai (A)) ELN 04/12/2024	CN	USD	80	20,590	0.01
HSBC (Hangzhou Hikvision (A)) ELN 20/08/2021	CN	USD	2,512	20,169	0.01
HSBC (Weichai Power (A)) ELN 10/05/2022	CN	USD	6,570	15,212	0.01
MACQ (Beijing Oriental Yuhong (A)) ELN 08/03/2023	CN	USD	1,309	9,673	0.00
BNP (Beijing Oriental Yuhong (A)) ELN 23/06/2023	CN	USD	778	5,747	0.00
HSBC (China Nat'l. Accord Med (A)) ELN 15/10/2021	CN	USD	810	4,339	0.00
HSBC (China (S) Publish & Med (A)) ELN 23/11/2022	CN	USD	2,436	3,191	0.00
HSBC (Monalisa Group (A)) ELN 20/10/2021	CN	USD	342	1,506	0.00
UBS (Focus Media Info. (A)) ELN 24/02/2023	CN	USD	42	57	0.00
				80,484	**0.04**

Communication Services

Netflix	US	USD	924	393,676	0.20
T-Mobile US	US	USD	2,836	313,009	0.16
Verizon Communications (US)	US	USD	5,276	251,948	0.13
Walt Disney	US	USD	1,610	247,400	0.12
Elisa (A)	FI	EUR	4,593	216,730	0.11
Infrastrutture Wireless Italiane	IT	EUR	16,812	163,076	0.08
Hellenic Telecommunications Organization	GR	EUR	10,522	148,472	0.07
China Mobile	HK	HKD	16,878	93,651	0.05
Swisscom	CH	CHF	151	68,168	0.03
Telkom Indonesia Persero	ID	IDR	340,389	62,555	0.03
Roku	US	USD	214	61,952	0.03
Tele2 (B)	SE	SEK	5,177	55,680	0.03
Cellnex Telecom 0.75% 20/11/2031	ES	EUR	46,229	44,484	0.02
Vodafone Group	GB	GBP	24,970	39,285	0.02
Cellnex Telecom 1.875% 26/06/2029	ES	EUR	36,157	36,795	0.02
Deutsche Telekom	DE	EUR	2,175	34,802	0.02
Pebble Group	GB	GBP	19,667	31,666	0.02
Vodafone Group 6.25% VRN 03/10/2078	GB	USD	33,681	30,985	0.02
Singapore Telecommunications	SG	SGD	18,683	29,130	0.01
Netflix 3.625% 15/06/2030 Reg S	US	EUR	23,995	28,748	0.01
Lumen Technologies	US	USD	2,618	27,835	0.01
Verizon Communications 3.70% 22/03/2061	US	USD	30,394	25,472	0.01
Verizon Communications 4.812% 15/03/2039	US	USD	23,443	23,642	0.01
Verizon Communications 2.10% 22/03/2028	US	USD	28,033	23,506	0.01
CK Hutchison Group Telecom 1.50% 17/10/2031	LU	EUR	21,165	22,070	0.01
Sarana Menara Nusantara	ID	IDR	314,677	20,623	0.01
Vodafone Group 3.10% VRN 03/01/2079	GB	EUR	18,612	19,407	0.01
Telefonica Europe BV 3.875% VRN (Perpetual)	NL	EUR	17,309	18,669	0.01
America Movil 6.125% 30/03/2040	MX	USD	14,652	16,997	0.01
Telefonica Emisiones 5.445% 08/10/2029 EMTN	ES	GBP	10,989	16,015	0.01
TIME dotCom	MY	MYR	4,527	12,742	0.01
XL Axiata	ID	IDR	103,519	12,419	0.01
Cellnex Telecom 1.50% 16/01/2026	ES	EUR	7,122	11,726	0.01
Tencent Music Entertainment Group ADR	CN	USD	720	10,561	0.01
Vantage Towers 0.75% 31/03/2030 EMTN	DE	EUR	10,257	10,164	0.01
SoftBank Group 5.125% 19/09/2027	JP	USD	11,219	9,886	0.00
SoftBank Group 6.00% VRN (Perpetual)	JP	USD	9,625	8,140	0.00
AT&T 4.50% 15/05/2035	US	USD	6,593	6,219	0.00
China Unicom	HK	HKD	12,743	6,105	0.00
Daiichikosho	JP	JPY	195	6,045	0.00
Bharti Airtel 1.50% 17/02/2025 Reg S	IN	USD	5,596	5,497	0.00
LG Uplus	KR	KRW	552	5,437	0.00
Bharti Airtel	IN	INR	798	4,799	0.00
Dr Peng Holding HongKong 7.55% 01/12/2021	HK	USD	5,632	3,043	0.00
Far EasTone Telecommunications	TW	TWD	1,519	2,939	0.00
HKBN	HK	HKD	2,344	2,850	0.00
NetLink NBN Trust	SG	SGD	3,071	1,860	0.00
SoftBank Group 6.25% 15/04/2028	JP	USD	1,616	1,515	0.00
Hutchison Telecommunications Hong Kong Holdings	HK	HKD	8,514	1,374	0.00
Dialog Axiata	LK	LKR	7,264	385	0.00
Shemaroo Entertainment	IN	INR	319	357	0.00
				2,690,511	**1.35**

Securities Admitted to or Dealt on Other Regulated Markets

Energy

Cheniere Energy	US	USD	1,190	76,432	0.04
Aker BP 4.00% 15/01/2031 144A	NO	USD	54,565	48,078	0.02
Tengizchevroil Finance 2.625% 15/08/2025 Reg S	BM	USD	18,681	15,880	0.01
Apache 5.10% 01/09/2040	US	USD	10,989	9,358	0.00
Eni 4.00% 12/09/2023 Reg S	IT	USD	7,456	6,660	0.00
Hunt Oil 6.375% 01/06/2028 REGS	PE	USD	7,326	6,210	0.00
				162,618	**0.08**

Utilities

Endesa	ES	EUR	11,128	243,260	0.12
Iberdrola	ES	EUR	18,172	204,160	0.10
Alexander Funding Trust 1.841% 15/11/2023 144A	US	USD	105,514	88,885	0.04
Enagas	ES	EUR	1,935	35,064	0.02
Red Electrica	ES	EUR	1,552	23,710	0.01
NRG Energy 2.45% 02/12/2027 144A	US	USD	20,637	17,260	0.01
Exelon 4.70% 15/04/2050	US	USD	14,652	14,791	0.01
APT Pipelines 4.25% 15/07/2027 Reg S	AU	USD	14,652	13,591	0.01
AES Gener 7.125% VRN 26/03/2079 Reg S	CL	USD	10,097	8,893	0.00
Greenko Dutch BV 3.85% 29/03/2026 Reg S	NL	USD	8,506	7,202	0.00
ReNew Power 4.50% 14/07/2028 Reg S	IN	USD	4,756	3,938	0.00
				660,754	**0.33**

Materials

Grupo Mexico	MX	MXN	19,393	73,962	0.04
Vidrala	ES	EUR	372	34,782	0.02
FMG Resources Aug. 2006 4.375% 01/04/2031 144A	AU	USD	25,776	22,199	0.01
Celulo Arauco y Constitucion 4.20% 29/01/2030 Reg S	CL	USD	21,978	19,752	0.01
Louisiana-Pacific 3.625% 15/03/2029 144A	US	USD	23,201	19,357	0.01
PhosAgro GDR	RU	USD	1,249	19,068	0.01
Novolipetsk Steel GDR	RU	USD	632	18,473	0.01
Silgan Holdings 1.40% 01/04/2026 144A	US	USD	21,897	18,008	0.01
Alcoa Nederland Hldg BV 4.125% 31/03/2029 144A	NL	USD	14,652	12,453	0.01
Votorantim 7.25% 05/04/2041 Reg S	LU	USD	8,242	8,930	0.00
				246,984	**0.12**

Industrials

Ferrovial	ES	EUR	26,520	626,930	0.31
Ryanair Holdings	IE	EUR	4,118	69,590	0.03
Irish Continental Group	IE	EUR	11,915	54,214	0.03
Applus Services	ES	EUR	4,457	39,198	0.02
Localiza Rent a Car	BR	BRL	2,049	20,160	0.01
Vietnam Engine & Agricultural Machinery	VN	VND	8,662	12,741	0.01
Avolon Holdings Funding 2.875% 15/02/2025 144A	KY	USD	12,454	10,588	0.01
Avolon Holdings Funding 4.25% 15/04/2026 144A	KY	USD	11,539	10,232	0.01
Acter Group	TW	TWD	136	805	0.00

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Hokkaido Chuo Bus	JP	JPY	7	192	0.00
				844,650	**0.42**
Information Technology					
Microsoft 2.40% 08/08/2026	US	USD	38,349	33,937	0.02
Broadcom 2.45% 15/02/2031 144A	US	USD	34,843	27,688	0.01
Envestnet 0.75% 15/08/2025	US	USD	25,885	21,470	0.01
Broadcom 3.50% 15/02/2041 144A	US	USD	26,132	20,939	0.01
Cree 1.75% 01/05/2026	US	USD	10,135	18,995	0.01
Apple 3.20% 11/05/2027	US	USD	14,244	13,031	0.01
Apple 2.75% 13/01/2025	US	USD	12,792	11,390	0.01
Broadcom 5.00% 15/04/2030	US	USD	10,382	9,953	0.00
Taiwan Union Technology	TW	TWD	1,153	4,030	0.00
				161,433	**0.08**
Consumer Discretionary					
Industria de Diseno Textil	ES	EUR	17,153	508,078	0.25
Charter Communications 6.834% 23/10/2055	US	USD	65,390	77,523	0.04
Virgin Media Secured Fin. 4.125% 15/08/2030 Reg S	GB	GBP	60,536	70,006	0.04
Charter Communications 6.484% 23/10/2045	US	USD	53,004	58,320	0.03
Dalata Hotel Group	IE	EUR	9,965	44,944	0.02
Desenio Group	SE	SEK	4,666	44,693	0.02
CSC Holdings 4.50% 15/11/2031 144A	US	USD	50,056	41,632	0.02
Charter Communications 5.75% 01/04/2048	US	USD	40,668	41,511	0.02
Lennar 5.375% 01/10/2022	US	USD	46,429	41,078	0.02
Expedia Group 4.625% 01/08/2027 144A	US	USD	39,099	36,568	0.02
Wynn Macau 5.125% 15/12/2029 Reg S	KY	USD	42,025	35,604	0.02
Expedia Group 3.60% 15/12/2023 144A	US	USD	39,099	34,646	0.02
Lennar 5.00% 15/06/2027	US	USD	30,871	29,703	0.01
Glenveagh Properties	IE	EUR	27,814	25,367	0.01
Studio City Finance 5.00% 15/01/2029 Reg S	VG	USD	26,860	22,856	0.01
Zynga 0.25% 01/06/2024	US	USD	19,311	22,722	0.01
Melco Resorts Finance 5.625% 17/07/2027 Reg S	KY	USD	21,477	18,931	0.01
Marriott Vacations Worldwide -3.55% 15/01/2026	US	USD	18,079	17,789	0.01
Sands China 3.80% 08/01/2026	KY	USD	17,619	15,579	0.01
MGM China Holdings 4.75% 01/02/2027 Reg S	KY	USD	13,430	11,581	0.01
Booking Holdings 4.625% 13/04/2030	US	USD	10,989	10,710	0.01
Lennar 5.25% 01/06/2026	US	USD	10,135	9,740	0.00
Smith 1.625% 07/05/2026	GB	GBP	3,909	4,593	0.00
				1,224,174	**0.61**
Consumer Staples					
Mondelez International 1.375% 17/03/2041	US	EUR	180,313	174,975	0.09
Lamb Weston Holdings 4.625% 01/11/2024 144A	US	USD	35,884	30,998	0.02
Barry Callebaut Services 5.50% 15/06/2023 144A	BE	USD	27,392	24,867	0.01
7-Eleven 0.80% 10/02/2024 144A	US	USD	28,926	24,051	0.01
Lamb Westton Holdings 4.875% 15/05/2028 144A	US	USD	23,589	21,641	0.01
Quang Ngai Sugar	VN	VND	11,632	16,733	0.01
Keurig Dr Pepper 4.985% 25/05/2038	US	USD	16,117	16,615	0.01
X5 Retail Group GDR	RU	USD	539	13,760	0.01
Mars 4.20% 01/04/2059 144A	US	USD	12,623	12,364	0.01
Kraft Heinz Foods 4.375% 01/06/2046	US	USD	12,454	11,068	0.01
Barry Callebaut Services 5.50% 15/06/2023 Reg S	BE	USD	7,549	6,853	0.00
				353,925	**0.18**
Healthcare					
AbbVie 2.30% 21/11/2022	US	USD	79,026	67,608	0.03
Uniphar	IE	EUR	15,755	46,476	0.02
Royalty Pharma 0.75% 02/09/2023 144A	GB	USD	48,347	40,188	0.02
Royalty Pharma 1.20% 02/09/2025 144A	GB	USD	39,171	32,214	0.02
Bayer US Finance 4.70% 15/07/2064 144A	US	USD	31,714	29,803	0.01
Nutrition & Biosciences 1.832% 15/10/2027 144A	US	USD	28,006	23,004	0.01
Gilead Sciences 2.80% 01/10/2050	US	USD	29,304	21,636	0.01
Organon Finance 1 4.125% 30/04/2028 144A	US	USD	21,612	18,424	0.01
Takeda Pharmaceutical 3.025% 09/07/2040	JP	USD	21,861	17,757	0.01
Royalty Pharma 3.30% 02/09/2040 144A	GB	USD	20,513	16,508	0.01
Royalty Pharma 1.75% 02/09/2027 144A	GB	USD	19,284	15,792	0.01
Grifols	ES	EUR	655	14,774	0.01
				344,184	**0.17**
Financials					
Bank Of America 1.197% VRN 24/10/2026 MTN	US	USD	110,116	90,925	0.05
UBS Group 1.008% VRN 30/07/2024 144A	CH	USD	95,910	80,259	0.04
Willis North America 3.875% 15/09/2049	US	USD	69,877	63,081	0.03
Deutsche Bank (New York) 2.129% VRN 24/11/2026	DE	USD	69,010	58,113	0.03
Garfunkelux Holdco 3 7.75% 01/11/2025 Reg S	LU	GBP	48,352	57,843	0.03
Citigroup 2.666% VRN 29/01/2031	US	USD	66,864	56,414	0.03
Kaspi KZ	KZ	USD	785	55,444	0.03
Wells Fargo Bank 2.082% VRN 09/09/2022	US	USD	62,991	52,687	0.03
Willis North America 4.50% 15/09/2028	US	USD	50,511	48,199	0.02
UBS Group 1.364% VRN 30/01/2027 144A	CH	USD	57,523	47,353	0.02
TCS Group Holding GDR	CY	USD	964	46,308	0.02
Cboe Global Markets	US	USD	481	41,824	0.02
Citigroup VRN 2.572% 03/06/2031	US	USD	45,471	38,013	0.02
BBVA 6.00% VRN (Perpetual)	ES	EUR	34,246	37,482	0.02
Garfunkelux Holdco 3 6.75% 01/11/2025 Reg S	LU	EUR	34,169	35,550	0.02
Wells Fargo & Co 2.393% VRN 02/06/2028 MTN	US	USD	39,034	33,406	0.02
Intesa Sanpaolo 7.75% VRN (Perpetual)	IT	EUR	26,011	31,655	0.02
Grupo Catalana Occidente	ES	EUR	900	31,333	0.02
Linea Directa Aseguradora	ES	EUR	19,043	31,041	0.02
Bangkok Bank 3.733% VRN 25/09/2034 Reg S	TH	USD	36,261	30,665	0.02
Nordea Bank 4.625% VRN 13/09/2033 144A	FI	USD	32,601	30,262	0.02
MSCI 3.875% 15/02/2031 144A	US	USD	34,103	29,164	0.01
Goldman Sachs Group 4.223% VRN 01/05/2029	US	USD	29,304	27,548	0.01
UniCredit 6.625% VRN (Perpetual)	IT	EUR	24,196	25,935	0.01
Bank of America 2.651% VRN 11/03/2032	US	USD	30,734	25,770	0.01
Bank of America 2.676% VRN 19/06/2041 MTN	US	USD	30,770	24,132	0.01
Bank of America 3.559% VRN 23/04/2027 MTN	US	USD	24,653	22,459	0.01
Intesa Sanpaolo 2.125% 26/05/2025 EMTN	IT	EUR	20,345	21,857	0.01
Credit Suisse Group 3.869% VRN 12/01/2029 144A	CH	USD	24,176	21,725	0.01
Mapfre 4.375% VRN 31/03/2047	ES	EUR	18,612	21,673	0.01
CaixaBank 6.75% VRN (Perpetual)	ES	EUR	18,984	21,223	0.01
MSCI 3.625% 01/09/2030 144A	US	USD	24,653	20,850	0.01
Danske Bank 5.375% 12/01/2024 Reg S	DK	USD	20,434	18,931	0.01
Bevco Lux Sarl 1.50% 16/09/2027	LU	EUR	17,736	18,709	0.01
Banco Do Brasil 9.00% VRN (Perpetual) Reg S	BR	USD	20,473	18,625	0.01
Danske Bank 3.001% VRN 20/09/2022 144A	DK	USD	22,155	18,565	0.01
Sberbank of Russia ADR	RU	USD	1,370	17,927	0.01
UniCredit 2.20% VRN 22/07/2027 EMTN	IT	EUR	16,850	17,833	0.01
JPMorgan Chase & 4.023% VRN 05/12/2024	US	USD	17,860	16,077	0.01
Banco BPM 6.50% VRN (Perpetual)	IT	EUR	14,598	15,636	0.01
Morgan Stanley 2.699% VRN 22/01/2031 GMTN	US	USD	18,315	15,589	0.01
Rabobank 4.375% 04/08/2025	NL	USD	16,435	15,220	0.01
Caixa Geral de Depositos 10.75% VRN (Perpetual)	PT	EUR	13,401	14,563	0.01
Westpac Banking 5.00% VRN (Perpetual)	AU	USD	14,432	12,731	0.01
Rabobank 5.25% 04/08/2045	NL	USD	10,957	11,795	0.01
JPMorgan Chase & Co. 2.956% VRN 13/05/2031	US	USD	12,271	10,483	0.01
ANZ 2.95% VRN 22/07/2030 Reg S	AU	USD	12,088	10,423	0.01
Credit Agricole 4.00% VRN 10/01/2033 144A	FR	USD	10,989	9,839	0.00
Banco BPM 6.125% VRN (Perpetual)	IT	EUR	9,306	9,705	0.00
MSCI 4.00% 15/11/2029 144A	US	USD	10,957	9,563	0.00
Oversea-Chinese Bkg 1.832% VRN 10/09/2030 Reg S	SG	USD	11,539	9,553	0.00
HSBC Cap. Funding 1 10.176% VRN (Perpetual) 144A	GB	USD	5,584	7,642	0.00
Dresdner Funding Trust I 8.151% 30/06/2031 Reg S	US	USD	6,049	7,177	0.00
CaixaBank 5.875% VRN (Perpetual)	ES	EUR	5,211	5,976	0.00
Banca Monte 8.00% VRN 22/01/2030	IT	EUR	5,584	5,622	0.00
Westpac Banking 2.668% VRN 15/11/2035	AU	USD	6,044	4,826	0.00
Natwest Group 8.625% VRN (Perpetual)	GB	USD	5,584	4,734	0.00
Euronext RTS 10/05/2021	NL	EUR	379	3,698	0.00
Dresdner Funding Trust I 8.151% 30/06/2031 144A	US	USD	2,420	2,871	0.00
				1,574,506	**0.79**
Real Estate					
Equinix 2.625% 18/11/2024	US	USD	28,871	25,327	0.01
Equinix 2.90% 18/11/2026	US	USD	18,117	16,012	0.01
Blackstone Property Partners 1.75% 12/03/2029 EMTN	LU	EUR	14,828	15,416	0.01
WEA Finance 3.50% 15/06/2029 144A	US	USD	14,652	12,481	0.01
Mitsui Fudosan 3.65% 20/07/2027 Reg S	JP	USD	10,989	10,019	0.01
Yuzhou Group Hldgs 8.50% 26/02/2024	KY	USD	9,345	7,292	0.00
Equinix 3.00% 15/07/2050	US	USD	8,909	6,790	0.00
China Evergrande Group 8.90% 24/05/2021	KY	USD	6,155	5,110	0.00
				98,447	**0.05**
Government					
Japan Inflation Linked Bond 0.10% 10/03/2029	JP	JPY	32,333,527	249,174	0.12
US Treasury Infl. Indexed Bonds 0.125% 15/07/2022	US	USD	122,414	120,962	0.06
Italy 2.35% 15/09/2024	IT	EUR	98,302	117,422	0.06
US Treasury Infl. Indexed Bonds 0.25% 15/01/2025	US	USD	68,700	69,361	0.03
Italy 1.70% 01/09/2051	IT	EUR	63,849	60,949	0.03
US Treasury Infl. Indexed Bonds 0.125% 15/10/2024	US	USD	63,062	58,531	0.03
Japan Inflation Linked Bond 0.10% 10/03/2027	JP	JPY	6,380,346	49,976	0.03
Italy 0.60% 01/08/2031	IT	EUR	27,203	26,417	0.01
Japan Inflation Linked Bond 0.10% 10/03/2024	JP	JPY	3,190,173	25,475	0.01
Italy 0.65% 15/05/2026	IT	EUR	17,806	19,330	0.01
Mexico 5.00% 27/04/2051	MX	USD	20,407	18,506	0.01
Italy 1.30% 15/05/2028	IT	EUR	14,838	17,753	0.01
Spain Inflation Linked 0.65% 30/11/2027	ES	EUR	14,838	17,715	0.01
Japan 0.10% 10/03/2028	JP	JPY	1,946,599	15,133	0.01
Japan 0.20% 10/03/2030	JP	JPY	1,335,421	10,381	0.01
				877,085	**0.44**
Equity Linked Notes					
HSBC (Skshu Paint (A)) ELN 21/07/2021	CN	USD	1,006	30,576	0.02
UBS (Gree Elect App Zhuhai (A)) ELN 04/02/2022	CN	USD	309	2,371	0.00
UBS (Anhui Heli (A)) ELN 21/01/2022	CN	USD	955	1,508	0.00
MACQ (Bafang Electric Suzhoc (A)) ELN 06/02/2023	CN	USD	47	1,278	0.00
HSBC (FPT (A)) ELN 23/11/2021	CN	USD	307	888	0.00
UBS (Skshu Paint (A)) ELN 03/03/2022	CN	USD	7	219	0.00
BNP (Gree Elect App Zhuhai (A)) ELN 01/07/2021	CN	USD	17	130	0.00
UBS (Bafang Electric Suzhoc (A)) ELN 22/02/2023	CN	USD	3	80	0.00
HSBC (Midea Group (A)) ELN 19/11/2021	CN	USD	3	34	0.00
				37,084	**0.02**
Communication Services					
Verizon Communications 0.80% FRN 20/03/2026	US	USD	46,840	39,471	0.02
Netflix 3.625% 15/05/2027	US	EUR	33,199	38,430	0.02
VEON Holdings BV 3.375% 25/11/2027 Reg S	NL	USD	42,184	35,355	0.02
Cellnex Telecom	ES	EUR	523	24,609	0.01
T-Mobile USA 3.50% 15/04/2025 144A	US	USD	23,081	20,827	0.01
T-Mobile USA 3.875% 15/04/2030 144A	US	USD	19,722	17,877	0.01
AT&T 3.50% 15/09/2053 Reg S	US	USD	20,396	15,594	0.01
T-Mobile USA 3.375% 15/04/2029	US	USD	15,385	13,015	0.01
AT&T 4.90% 15/06/2042	US	USD	10,343	10,034	0.01
T-Mobile U 3.75% 15/04/2027 144A	US	USD	10,382	9,485	0.00
Euskaltel	ES	EUR	257	2,840	0.00
				227,537	**0.11**
Unlisted					
Utilities					
GCL New Energy Hldgs 7.10% 30/01/2021 (Defaulted)	BM	USD	8,953	6,195	0.00
TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	25,258	0	0.00

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
TXU Eastern Funding 6.45% 15/05/2005 (Defaulted)*	GB	USD	4,794	0	0.00
				6,195	**0.00**
Materials					
China Metal Recycling Holdings*	HK	HKD	12	0	0.00
				0	**0.00**
Industrials					
Blue Skyview 15.758% VRN (Perpetual) (Defaulted)	VG	USD	8,226	811	0.00
				811	**0.00**
Information Technology					
Visera Technologies*	TW	TWD	153	1,096	0.00
Nuoxi Capital 5.35% 24/01/2023 (Defaulted)	VG	USD	6,771	948	0.00
Tsinghua Unic 4.75% 31/01/2021 (Defaulted)	VG	USD	2,238	558	0.00
DBA Telecommunication Asia*	KY	HKD	46	0	0.00
				2,602	**0.00**
Consumer Discretionary					
Top Wise Excellence 6.00% 16/03/2020 (Defaulted)	VG	USD	7,890	262	0.00
				262	**0.00**
Healthcare					
GRAIL*	US	USD	109	1,077	0.00
JHL Biotech*	KY	TWD	146	202	0.00
Chime Biologics*	VG	USD	146	47	0.00
				1,326	**0.00**
Financials					
Ngern Tid Lor*	TH	THB	37,732	36,763	0.02
Tianjin State-OCI. & Management. 1.60% 17/12/2039*	CN	USD	16,837	2,869	0.00
Unigroup Intl. Hldings 6.00% 10/12/2020 (Defaulted)	VG	USD	4,477	893	0.00
Yihua Overseas Invest. 8.50% 23/10/2020 (Defaulted)	VG	USD	6,044	377	0.00
				40,902	**0.02**
Real Estate					
Intu SGS Fin. 3.875% 17/03/2023 EMTN (Defaulted)	GB	GBP	27,473	19,994	0.01
Modernland O/S Pte 6.95% 13/04/2024 (Defaulted)	SG	USD	5,372	1,815	0.00
JGC Ventures 10.75% 30/08/2021 (Defaulted)	SG	USD	4,812	1,440	0.00
Intu Debenture 5.562% 31/12/2027 (Defaulted)	GB	GBP	192	111	0.00
				23,360	**0.01**
Fractions				14	0.00
Total Investments (Cost EUR 160,782,543)				**175,628,444**	**87.86**

Contracts For Difference

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
MSCI Europe VI Eur Net (JPLS)	EUR	1,899,520	4,501	0.00
			4,501	**0.00**

Credit Default Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Sold protection on CDX NA HY S36 5 Year 20/06/2026	USD	123,264	10,064	0.01
Bought protection on Brazil 4.25% 20/12/2025	USD	46,292	1,300	0.00
Bought protection on Quest Diagnostic 6.95% 20/06/2021	USD	16,435	(18)	(0.00)
Bought protection on Conocophillips 5.9% 20/06/2022	USD	19,722	(157)	(0.00)
Bought protection on Lincoln National 3.35% 20/12/2025	USD	35,062	(448)	(0.00)
Bought protection on Aig International 6.25% 20/12/2025	USD	35,062	(510)	(0.00)
Bought protection on Avnet 4.875% 20/06/2026	USD	47,662	(592)	(0.00)
Bought protection on Viacomcbs 4.75% 20/06/2026	USD	54,784	(781)	(0.00)
Bought protection on Dow Chemical 7.375% 20/06/2026	USD	54,784	(803)	(0.00)
Bought protection on Wells Fargo 3.069% 20/12/2025	USD	42,732	(837)	(0.00)
Bought protection on General Motors 4.875% 20/06/2026	USD	54,784	(8,937)	(0.00)
Bought protection on iTraxx Xover S35 20/06/2026	EUR	141,069	(16,756)	(0.01)
			(18,475)	**(0.01)**

Forward Foreign Exchange Contracts

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Bought EUR Sold USD at 0.834550 20/05/2021	13,722,890	59,992	0.03
Bought USD Sold JPY at 0.009524 11/05/2021	234,340	9,668	0.00
Bought EUR Sold GBP at 1.150375 20/05/2021	7,836,101	4,306	0.00
Bought USD Sold CHF at 1.115387 11/05/2021	149,027	2,673	0.00
Bought NOK Sold USD at 8.543720 07/05/2021	83,512	2,414	0.00
Bought CAD Sold USD at 1.260053 06/05/2021	92,448	2,313	0.00
Bought USD Sold GBP at 1.390657 08/06/2021	419,333	2,086	0.00
Bought CAD Sold USD at 1.279650 07/05/2021	41,057	1,682	0.00
Bought NZD Sold USD at 1.421242 07/05/2021	80,897	1,533	0.00
Bought CAD Sold USD at 1.273410 07/05/2021	41,536	1,491	0.00
Bought CAD Sold USD at 1.264925 07/05/2021	46,144	1,337	0.00
Bought EUR Sold USD at 0.851828 06/05/2021	53,628	1,334	0.00
Bought EUR Sold JPY at 0.007675 20/05/2021	133,225	1,308	0.00
Bought USD Sold JPY at 0.009249 11/05/2021	115,276	1,287	0.00
Bought CAD Sold USD at 1.252401 07/05/2021	65,737	1,236	0.00
Bought EUR Sold USD at 0.846471 07/05/2021	62,781	1,158	0.00
Bought USD Sold SEK at 0.118844 11/05/2021	264,031	1,143	0.00
Bought USD Sold EUR at 1.213772 11/05/2021	125,320	1,094	0.00
Bought USD Sold EUR at 1.205470 11/05/2021	592,261	1,083	0.00
Bought SEK Sold USD at 8.573875 07/05/2021	73,499	1,068	0.00
Bought EUR Sold AUD at 0.646693 20/05/2021	112,599	960	0.00
Bought CHF Sold EUR at 1.104597 20/05/2021	155,937	926	0.00
Bought NOK Sold USD at 8.530148 07/05/2021	30,925	843	0.00
Bought NOK Sold USD at 8.633139 07/05/2021	18,298	726	0.00
Bought USD Sold NZD at 0.725861 07/05/2021	56,646	705	0.00
Bought USD Sold EUR at 1.213193 07/05/2021	80,360	669	0.00
Bought NOK Sold EUR at 10.047233 20/05/2021	121,708	658	0.00
Bought GBP Sold USD at 0.732084 11/05/2021	49,835	646	0.00
Bought JPY Sold USD at 110.661140 06/05/2021	50,018	607	0.00
Bought USD Sold NZD at 0.722242 07/05/2021	78,760	582	0.00
Bought EUR Sold USD at 0.838819 11/05/2021	61,180	571	0.00
Bought USD Sold JPY at 0.009500 07/05/2021	14,624	565	0.00
Bought USD Sold AUD at 0.790209 11/05/2021	21,154	508	0.00
Bought USD Sold EUR at 1.212021 06/08/2021	91,142	494	0.00
Bought SEK Sold USD at 8.516396 07/05/2021	60,095	464	0.00
Bought USD Sold AUD at 0.790726 11/05/2021	18,357	453	0.00
Bought USD Sold AUD at 0.778143 07/05/2021	53,373	448	0.00
Bought AUD Sold USD at 1.320206 11/05/2021	23,595	443	0.00
Bought CAD Sold USD at 1.263026 07/05/2021	15,255	419	0.00
Bought USD Sold EUR at 1.207033 11/05/2021	132,854	415	0.00
Bought EUR Sold USD at 0.848410 11/05/2021	18,500	386	0.00
Bought USD Sold EUR at 1.211878 11/05/2021	51,526	369	0.00
Bought CHF Sold USD at 0.941339 06/05/2021	11,404	357	0.00
Bought USD Sold JPY at 0.009362 07/05/2021	14,947	353	0.00
Bought USD Sold GBP at 1.408706 07/05/2021	18,746	339	0.00
Bought NOK Sold USD at 8.485583 07/05/2021	15,146	332	0.00
Bought CAD Sold USD at 1.258788 07/05/2021	13,811	331	0.00
Bought USD Sold NZD at 0.725731 07/05/2021	26,352	323	0.00
Bought NZD Sold USD at 1.425649 07/05/2021	14,390	318	0.00
Bought USD Sold EUR at 1.205145 11/05/2021	193,202	301	0.00
Bought NOK Sold USD at 8.471417 07/05/2021	14,870	300	0.00
Bought USD Sold JPY at 0.009188 07/05/2021	65,869	298	0.00
Bought CAD Sold USD at 1.284749 11/05/2021	6,460	291	0.00
Bought USD Sold AUD at 0.777019 07/05/2021	40,273	280	0.00
Bought EUR Sold USD at 0.836220 07/05/2021	45,773	280	0.00
Bought USD Sold EUR at 1.209415 06/05/2021	53,351	278	0.00
Bought EUR Sold USD at 0.850680 11/05/2021	11,157	263	0.00
Bought EUR Sold USD at 0.850711 11/05/2021	10,583	250	0.00
Bought EUR Sold GBP at 1.159023 20/05/2021	30,583	247	0.00
Bought AUD Sold USD at 1.312609 07/05/2021	18,630	240	0.00
Bought USD Sold SEK at 0.119173 07/05/2021	32,928	235	0.00
Bought USD Sold EUR at 1.215202 11/05/2021	23,714	235	0.00
Bought USD Sold EUR at 1.208637 07/05/2021	51,619	234	0.00
Bought EUR Sold USD at 0.852184 11/05/2021	8,849	225	0.00
Bought USD Sold NZD at 0.719584 07/05/2021	58,847	217	0.00
Bought CAD Sold USD at 1.246778 07/05/2021	14,871	212	0.00
Bought AUD Sold USD at 1.313669 06/05/2021	15,005	206	0.00
Bought EUR Sold USD at 0.844958 11/05/2021	11,087	185	0.00
Bought AUD Sold USD at 1.299125 07/05/2021	73,416	182	0.00
Bought USD Sold SEK at 0.121141 07/05/2021	7,451	177	0.00
Bought EUR Sold USD at 0.836057 24/06/2021	24,699	172	0.00
Bought USD Sold GBP at 1.391169 06/05/2021	31,276	170	0.00
Bought EUR Sold JPY at 0.007629 20/05/2021	45,404	170	0.00
Bought CAD Sold USD at 1.240453 07/05/2021	18,515	168	0.00
Bought EUR Sold USD at 0.848836 11/05/2021	7,742	166	0.00
Bought EUR Sold USD at 0.835589 11/05/2021	30,043	163	0.00
Bought USD Sold JPY at 0.009180 06/05/2021	41,996	155	0.00
Bought EUR Sold GBP at 1.166771 11/05/2021	10,575	155	0.00
Bought USD Sold JPY at 0.009507 07/05/2021	3,670	145	0.00
Bought EUR Sold USD at 0.834724 11/05/2021	32,769	144	0.00
Bought USD Sold GBP at 1.391115 07/05/2021	25,718	139	0.00
Bought SEK Sold USD at 8.560713 07/05/2021	10,735	139	0.00
Bought USD Sold PLN at 0.268393 11/05/2021	8,502	135	0.00
Bought EUR Sold USD at 0.842086 11/05/2021	9,996	133	0.00
Bought USD Sold GBP at 1.394827 06/05/2021	14,821	120	0.00
Bought EUR Sold USD at 0.837673 11/05/2021	14,579	116	0.00
Bought EUR Sold USD at 0.832440 06/05/2021	74,467	115	0.00
Bought USD Sold GBP at 1.392528 06/08/2021	18,163	112	0.00
Bought GBP Sold USD at 0.725758 07/05/2021	26,457	111	0.00
Bought GBP Sold USD at 0.726307 07/05/2021	22,156	110	0.00
Bought EUR Sold USD at 0.839708 11/05/2021	10,335	107	0.00
Bought USD Sold SEK at 0.118657 07/05/2021	38,146	106	0.00
Bought USD Sold JPY at 0.009255 06/05/2021	8,630	102	0.00
Bought AUD Sold USD at 1.313581 11/05/2021	7,464	102	0.00
Bought USD Sold NZD at 0.720128 07/05/2021	21,959	98	0.00
Bought USD Sold CAD at 0.814505 06/05/2021	77,631	98	0.00
Bought USD Sold JPY at 0.009222 07/05/2021	11,464	94	0.00
Bought EUR Sold GBP at 1.166419 11/05/2021	6,532	94	0.00
Bought CAD Sold USD at 1.271440 11/05/2021	2,749	94	0.00
Bought USD Sold EUR at 1.204302 06/05/2021	96,437	92	0.00
Bought EUR Sold GBP at 1.172011 11/05/2021	4,702	90	0.00
Bought EUR Sold GBP at 1.168170 11/05/2021	5,601	89	0.00
Bought EUR Sold GBP at 1.158787 24/06/2021	10,327	88	0.00
Bought EUR Sold USD at 0.836478 11/05/2021	13,334	87	0.00
Bought EUR Sold GBP at 1.163589 11/05/2021	7,211	86	0.00

Schedule of Investments as at 30 April 2021

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Bought CAD Sold USD at 1.272143 11/05/2021	2,404	84	0.00
Bought EUR Sold GBP at 1.154541 11/05/2021	20,754	83	0.00
Bought EUR Sold USD at 0.832517 11/05/2021	43,134	75	0.00
Bought USD Sold SEK at 0.118921 07/05/2021	14,683	74	0.00
Bought USD Sold EUR at 1.205900 11/05/2021	33,617	73	0.00
Bought CAD Sold USD at 1.265882 11/05/2021	2,451	73	0.00
Bought EUR Sold USD at 0.847087 11/05/2021	3,668	71	0.00
Bought EUR Sold USD at 0.840040 11/05/2021	6,586	71	0.00
Bought EUR Sold USD at 0.839648 11/05/2021	6,869	71	0.00
Bought KRW Sold USD at 1130.350001 24/06/2021	5,389	70	0.00
Bought USD Sold NZD at 0.723404 06/08/2021	7,260	68	0.00
Bought USD Sold NZD at 0.718600 07/05/2021	29,531	68	0.00
Bought EUR Sold GBP at 1.165709 11/05/2021	4,621	63	0.00
Bought NOK Sold USD at 8.369888 07/05/2021	7,651	61	0.00
Bought USD Sold EUR at 1.206365 11/05/2021	22,997	59	0.00
Bought USD Sold AUD at 0.776708 06/05/2021	8,787	58	0.00
Bought USD Sold EUR at 1.206360 06/05/2021	21,210	57	0.00
Bought USD Sold EUR at 1.206284 11/05/2021	22,690	57	0.00
Bought AUD Sold USD at 1.321739 11/05/2021	2,833	57	0.00
Bought SEK Sold USD at 8.536145 24/06/2021	5,352	56	0.00
Bought EUR Sold USD at 0.838825 24/06/2021	5,392	55	0.00
Bought USD Sold NZD at 0.729456 11/05/2021	3,012	53	0.00
Bought USD Sold CHF at 1.100467 06/05/2021	11,762	52	0.00
Bought SGD Sold USD at 1.342318 24/06/2021	5,472	50	0.00
Bought GBP Sold EUR at 0.873244 11/05/2021	12,079	50	0.00
Bought EUR Sold USD at 0.841847 11/05/2021	3,830	50	0.00
Bought NZD Sold USD at 1.399392 11/05/2021	14,949	49	0.00
Bought EUR Sold JPY at 0.007655 20/05/2021	6,502	47	0.00
Bought EUR Sold USD at 0.843865 11/05/2021	2,961	46	0.00
Bought NZD Sold USD at 1.396638 07/05/2021	33,453	44	0.00
Bought USD Sold EUR at 1.207880 11/05/2021	11,004	42	0.00
Bought EUR Sold GBP at 1.153922 11/05/2021	11,575	40	0.00
Bought AUD Sold USD at 1.313769 11/05/2021	2,913	40	0.00
Bought EUR Sold USD at 0.834559 06/05/2021	9,493	39	0.00
Bought USD Sold NOK at 0.121650 06/08/2021	3,625	36	0.00
Bought CAD Sold USD at 1.246628 11/05/2021	2,411	34	0.00
Bought AUD Sold USD at 1.309087 11/05/2021	3,379	34	0.00
Bought SEK Sold USD at 8.556012 07/05/2021	2,477	31	0.00
Bought EUR Sold GBP at 1.151419 11/05/2021	22,389	29	0.00
Bought GBP Sold USD at 0.729852 11/05/2021	2,677	26	0.00
Bought USD Sold GBP at 1.392975 07/05/2021	3,785	25	0.00
Bought USD Sold EUR at 1.208011 11/05/2021	5,936	23	0.00
Bought USD Sold CAD at 0.814739 07/05/2021	14,930	23	0.00
Bought USD Sold SEK at 0.118562 07/05/2021	11,134	22	0.00
Bought USD Sold EUR at 1.207865 11/05/2021	5,791	22	0.00
Bought USD Sold EUR at 1.209668 11/05/2021	3,937	21	0.00
Bought USD Sold EUR at 1.205478 07/05/2021	11,040	21	0.00
Bought USD Sold DKK at 0.162030 11/05/2021	14,806	21	0.00
Bought USD Sold AUD at 0.773877 06/05/2021	6,423	18	0.00
Bought USD Sold NOK at 0.120510 07/05/2021	25,349	17	0.00
Bought USD Sold JPY at 0.009206 11/05/2021	2,363	15	0.00
Bought USD Sold AUD at 0.775103 11/05/2021	3,297	15	0.00
Bought USD Sold NZD at 0.721001 11/05/2021	2,414	14	0.00
Bought USD Sold GBP at 1.387934 11/05/2021	3,534	11	0.00
Bought USD Sold EUR at 1.203590 11/05/2021	18,979	5	0.00
Bought USD Sold AUD at 0.772134 11/05/2021	6,266	4	0.00
Bought USD Sold EUR at 1.203630 11/05/2021	10,112	3	0.00
Bought EUR Sold GBP at 1.150032 11/05/2021	4,670	0	0.00
Bought USD Sold GBP at 1.383598 07/05/2021	21,642	(1)	(0.00)
Bought EUR Sold USD at 0.830737 11/05/2021	2,491	(1)	(0.00)
Bought USD Sold EUR at 1.198250 20/05/2021	567	(2)	(0.00)
Bought USD Sold AUD at 0.771099 11/05/2021	3,121	(2)	(0.00)
Bought JPY Sold USD at 108.738301 07/05/2021	633	(3)	(0.00)
Bought GBP Sold EUR at 0.869656 20/05/2021	21,043	(3)	(0.00)
Bought GBP Sold USD at 0.721618 11/05/2021	2,762	(4)	(0.00)
Bought USD Sold GBP at 1.381992 11/05/2021	4,507	(5)	(0.00)
Bought USD Sold GBP at 1.380766 11/05/2021	2,507	(5)	(0.00)
Bought JPY Sold USD at 109.079420 07/05/2021	3,812	(9)	(0.00)
Bought EUR Sold USD at 0.828421 11/05/2021	2,927	(9)	(0.00)
Bought GBP Sold USD at 0.720430 07/05/2021	3,104	(10)	(0.00)
Bought USD Sold JPY at 0.009116 11/05/2021	3,220	(11)	(0.00)
Bought EUR Sold USD at 0.830546 07/05/2021	15,279	(11)	(0.00)
Bought EUR Sold USD at 0.829058 11/05/2021	4,369	(11)	(0.00)
Bought NZD Sold USD at 1.394336 07/05/2021	33,719	(12)	(0.00)
Bought SEK Sold USD at 8.409029 11/05/2021	2,871	(14)	(0.00)
Bought EUR Sold USD at 0.828809 11/05/2021	5,171	(14)	(0.00)
Bought AUD Sold USD at 1.290179 11/05/2021	3,511	(15)	(0.00)
Bought USD Sold PHP at 0.020570 20/05/2021	2,404	(17)	(0.00)
Bought USD Sold GBP at 1.378670 11/05/2021	5,468	(20)	(0.00)
Bought EUR Sold USD at 0.828853 07/05/2021	7,456	(20)	(0.00)
Bought EUR Sold USD at 0.822471 11/05/2021	2,119	(22)	(0.00)
Bought CAD Sold USD at 1.227210 06/08/2021	14,679	(22)	(0.00)
Bought GBP Sold USD at 0.721986 07/05/2021	22,617	(23)	(0.00)
Bought EUR Sold USD at 0.826654 11/05/2021	4,522	(24)	(0.00)
Bought GBP Sold USD at 0.716667 11/05/2021	3,184	(27)	(0.00)
Bought USD Sold JPY at 0.009045 11/05/2021	2,550	(28)	(0.00)
Bought EUR Sold USD at 0.822717 11/05/2021	2,752	(28)	(0.00)
Bought USD Sold EUR at 1.191275 11/05/2021	3,081	(31)	(0.00)
Bought USD Sold EUR at 1.191425 11/05/2021	3,306	(33)	(0.00)
Bought USD Sold EUR at 1.195488 11/05/2021	5,187	(34)	(0.00)
Bought SEK Sold USD at 8.414360 11/05/2021	7,835	(34)	(0.00)
Bought USD Sold AUD at 0.762001 11/05/2021	2,990	(37)	(0.00)
Bought NOK Sold USD at 8.220954 07/05/2021	3,729	(37)	(0.00)
Bought USD Sold EUR at 1.189643 07/05/2021	3,463	(39)	(0.00)
Bought AUD Sold USD at 1.285899 11/05/2021	5,162	(40)	(0.00)
Bought SEK Sold USD at 8.314263 11/05/2021	2,529	(41)	(0.00)
Bought EUR Sold USD at 0.822136 07/05/2021	3,816	(41)	(0.00)
Bought USD Sold AUD at 0.762657 11/05/2021	3,652	(43)	(0.00)
Bought USD Sold SEK at 0.116633 11/05/2021	3,066	(44)	(0.00)
Bought GBP Sold USD at 0.721437 24/06/2021	27,501	(45)	(0.00)
Bought USD Sold EUR at 1.190975 11/05/2021	4,577	(47)	(0.00)
Bought EUR Sold USD at 0.829178 11/05/2021	21,545	(49)	(0.00)
Bought EUR Sold GBP at 1.139114 11/05/2021	5,164	(49)	(0.00)
Bought USD Sold AUD at 0.763584 11/05/2021	4,733	(50)	(0.00)
Bought EUR Sold USD at 0.826710 11/05/2021	9,698	(51)	(0.00)
Bought CHF Sold USD at 0.907936 08/06/2021	11,824	(52)	(0.00)
Bought EUR Sold USD at 0.828937 11/05/2021	20,682	(53)	(0.00)
Bought EUR Sold USD at 0.823245 11/05/2021	5,879	(55)	(0.00)
Bought USD Sold CAD at 0.799182 11/05/2021	3,203	(56)	(0.00)
Bought AUD Sold USD at 1.287295 08/06/2021	8,846	(57)	(0.00)
Bought USD Sold EUR at 1.197785 11/05/2021	13,074	(60)	(0.00)
Bought JPY Sold USD at 108.410490 07/05/2021	7,109	(60)	(0.00)
Bought USD Sold AUD at 0.762384 11/05/2021	5,113	(62)	(0.00)
Bought JPY Sold USD at 106.588800 11/05/2021	2,525	(63)	(0.00)
Bought GBP Sold USD at 0.710529 11/05/2021	3,786	(64)	(0.00)
Bought EUR Sold USD at 0.827982 06/05/2021	16,989	(65)	(0.00)
Bought USD Sold AUD at 0.770646 07/05/2021	50,827	(67)	(0.00)
Bought NZD Sold USD at 1.381834 07/05/2021	7,406	(69)	(0.00)
Bought SEK Sold USD at 8.401648 06/08/2021	14,611	(73)	(0.00)
Bought GBP Sold USD at 0.719782 07/05/2021	19,064	(78)	(0.00)
Bought EUR Sold USD at 0.828402 06/05/2021	25,801	(85)	(0.00)
Bought GBP Sold EUR at 0.864572 11/05/2021	14,897	(86)	(0.00)
Bought USD Sold GBP at 1.379819 11/05/2021	32,273	(90)	(0.00)
Bought SEK Sold USD at 8.350164 07/05/2021	7,557	(90)	(0.00)
Bought USD Sold CAD at 0.794598 07/05/2021	3,984	(92)	(0.00)
Bought JPY Sold USD at 105.349410 11/05/2021	2,526	(92)	(0.00)
Bought EUR Sold USD at 0.829491 11/05/2021	49,080	(93)	(0.00)
Bought CAD Sold USD at 1.227682 08/06/2021	77,733	(97)	(0.00)
Bought USD Sold EUR at 1.191590 24/06/2021	9,343	(99)	(0.00)
Bought USD Sold GBP at 1.376188 07/05/2021	18,522	(100)	(0.00)
Bought JPY Sold USD at 104.968300 11/05/2021	2,503	(100)	(0.00)
Bought USD Sold EUR at 1.187270 11/05/2021	7,664	(102)	(0.00)
Bought USD Sold EUR at 1.187548 11/05/2021	8,297	(108)	(0.00)
Bought GBP Sold USD at 0.718297 07/05/2021	18,544	(114)	(0.00)
Bought AUD Sold USD at 1.286741 11/05/2021	16,645	(117)	(0.00)
Bought EUR Sold USD at 0.825166 11/05/2021	16,749	(119)	(0.00)
Bought USD Sold EUR at 1.189917 07/05/2021	10,994	(121)	(0.00)
Bought GBP Sold EUR at 0.857983 11/05/2021	9,209	(123)	(0.00)
Bought USD Sold EUR at 1.198251 20/05/2021	29,753	(130)	(0.00)
Bought USD Sold EUR at 1.198948 11/05/2021	36,721	(132)	(0.00)
Bought PLN Sold USD at 3.723825 11/05/2021	8,642	(140)	(0.00)
Bought USD Sold EUR at 1.190520 11/05/2021	13,832	(147)	(0.00)
Bought USD Sold EUR at 1.187703 11/05/2021	11,461	(148)	(0.00)
Bought USD Sold GBP at 1.365028 11/05/2021	11,191	(151)	(0.00)
Bought EUR Sold USD at 0.822182 11/05/2021	14,263	(153)	(0.00)
Bought JPY Sold USD at 108.904000 08/06/2021	42,162	(155)	(0.00)
Bought USD Sold GBP at 1.374491 06/05/2021	23,954	(159)	(0.00)
Bought NOK Sold USD at 8.280941 07/05/2021	59,099	(162)	(0.00)
Bought USD Sold CAD at 0.792955 06/05/2021	6,514	(164)	(0.00)
Bought USD Sold EUR at 1.194496 11/05/2021	23,014	(168)	(0.00)
Bought USD Sold EUR at 1.180420 11/05/2021	9,573	(182)	(0.00)
Bought JPY Sold USD at 108.659000 07/05/2021	30,251	(186)	(0.00)
Bought JPY Sold USD at 103.747790 07/05/2021	3,687	(188)	(0.00)
Bought AUD Sold USD at 1.291161 07/05/2021	52,196	(191)	(0.00)
Bought EUR Sold USD at 0.824647 11/05/2021	24,915	(193)	(0.00)
Bought JPY Sold USD at 104.997400 11/05/2021	5,176	(205)	(0.00)
Bought USD Sold GBP at 1.370252 07/05/2021	22,287	(216)	(0.00)
Bought SEK Sold USD at 8.401294 07/05/2021	36,727	(216)	(0.00)
Bought USD Sold SEK at 0.117879 07/05/2021	57,348	(218)	(0.00)
Bought GBP Sold EUR at 0.856092 11/05/2021	15,251	(237)	(0.00)
Bought USD Sold CAD at 0.794977 06/05/2021	10,615	(241)	(0.00)
Bought USD Sold EUR at 1.175055 06/05/2021	10,718	(250)	(0.00)
Bought EUR Sold USD at 0.825818 11/05/2021	42,491	(268)	(0.00)
Bought AUD Sold EUR at 1.555710 20/05/2021	112,875	(275)	(0.00)
Bought EUR Sold USD at 0.826312 08/06/2021	53,663	(276)	(0.00)
Bought USD Sold EUR at 1.175059 11/05/2021	11,810	(277)	(0.00)
Bought EUR Sold USD at 0.826337 11/05/2021	48,763	(278)	(0.00)
Bought AUD Sold USD at 1.286481 06/08/2021	40,367	(278)	(0.00)
Bought USD Sold EUR at 1.178600 11/05/2021	13,948	(286)	(0.00)
Bought JPY Sold USD at 108.755300 06/08/2021	66,046	(294)	(0.00)
Bought EUR Sold USD at 0.816447 11/05/2021	16,732	(294)	(0.00)
Bought GBP Sold USD at 0.715387 07/05/2021	29,227	(297)	(0.00)
Bought GBP Sold USD at 0.715748 11/05/2021	31,415	(303)	(0.00)
Bought NZD Sold USD at 1.383260 07/05/2021	37,109	(307)	(0.00)
Bought AUD Sold USD at 1.279212 11/05/2021	25,027	(322)	(0.00)
Bought GBP Sold USD at 0.714540 06/05/2021	28,813	(326)	(0.00)
Bought USD Sold GBP at 1.368499 07/05/2021	30,169	(331)	(0.00)
Bought USD Sold EUR at 1.189331 07/05/2021	33,135	(381)	(0.00)
Bought EUR Sold USD at 0.820617 07/05/2021	30,533	(386)	(0.00)
Bought USD Sold CAD at 0.792107 07/05/2021	15,654	(411)	(0.00)
Bought SEK Sold USD at 8.342395 07/05/2021	33,059	(425)	(0.00)
Bought JPY Sold USD at 108.217940 07/05/2021	44,488	(454)	(0.00)
Bought USD Sold NOK at 0.118344 07/05/2021	26,863	(465)	(0.00)
Bought GBP Sold USD at 0.717495 06/05/2021	65,791	(476)	(0.00)
Bought EUR Sold USD at 0.826619 07/05/2021	92,622	(503)	(0.00)
Bought JPY Sold USD at 108.759700 11/05/2021	101,261	(527)	(0.00)
Bought USD Sold NOK at 0.116865 07/05/2021	17,838	(528)	(0.00)
Bought USD Sold EUR at 1.178513 11/05/2021	29,018	(597)	(0.00)
Bought JPY Sold EUR at 126.549900 11/05/2021	17,355	(660)	(0.00)
Bought USD Sold EUR at 1.191436 07/05/2021	68,124	(665)	(0.00)
Bought SEK Sold USD at 8.296600 07/05/2021	38,140	(697)	(0.00)
Bought SEK Sold EUR at 10.134348 20/05/2021	254,558	(883)	(0.00)
Bought JPY Sold USD at 104.882260 07/05/2021	22,407	(912)	(0.00)
Bought USD Sold NOK at 0.116483 07/05/2021	33,948	(1,112)	(0.00)
Bought USD Sold CAD at 0.793229 07/05/2021	45,267	(1,127)	(0.00)
Bought USD Sold NOK at 0.116225 07/05/2021	34,632	(1,209)	(0.00)
Bought USD Sold GBP at 1.371945 11/05/2021	148,469	(1,258)	(0.00)
Bought USD Sold NOK at 0.117221 07/05/2021	48,416	(1,289)	(0.00)

Schedule of Investments as at 30 April 2021

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Bought USD Sold NOK at 0.117327 07/05/2021	50,663	(1,305)	(0.00)
Bought NZD Sold USD at 1.366622 07/05/2021	64,927	(1,312)	(0.00)
Bought CHF Sold USD at 0.903559 11/05/2021	150,523	(1,496)	(0.00)
Bought GBP Sold USD at 0.719134 06/05/2021	421,390	(2,092)	(0.00)
Bought USD Sold AUD at 0.757457 11/05/2021	119,078	(2,194)	(0.00)
Bought USD Sold CAD at 0.795906 07/05/2021	107,580	(2,323)	(0.00)
Bought EUR Sold GBP at 1.132314 11/05/2021	168,445	(2,580)	(0.00)
Bought USD Sold CAD at 0.783980 07/05/2021	76,385	(2,770)	(0.00)
Bought USD Sold GBP at 1.374759 06/05/2021	443,049	(2,849)	(0.00)
Bought USD Sold SEK at 0.114953 07/05/2021	100,873	(2,877)	(0.00)
Bought USD Sold GBP at 1.365147 11/05/2021	345,024	(4,620)	(0.00)
Bought SEK Sold USD at 8.206530 11/05/2021	271,889	(7,858)	(0.00)
		65,428	**0.03**

Futures

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
S&P 500 Emini Index Future 18/06/2021	USD	8,151,488	400,926	0.20
MSCI Europe Index Future 18/06/2021	EUR	2,924,443	99,555	0.05
S&P TSX 60 Index Future 17/06/2021	CAD	3,911,405	56,070	0.03
E-Mini Russell 1000 Index futures 18/06/2021	USD	1,628,445	52,091	0.03
Euro-Buxl 30 Year Bond Future 08/06/2021	EUR	(283,719)	9,695	0.00
Euro-BTP Bond Future 08/06/2021	EUR	(398,572)	4,200	0.00
US Treasury 20 Year Bond Future 21/06/2021	USD	(150,116)	1,693	0.00
Japan Exchange Group 10 Year Bond Future 11/06/2021	JPY	58,333,177	1,202	0.00
Long Gilt Bond Future 28/06/2021	GBP	(93,473)	140	0.00
Australia 10 Year Bond Future 15/06/2021	AUD	189,788	68	0.00
Euro-Schatz Bond Future 08/06/2021	EUR	35,845	(22)	(0.00)
US Treasury Note 2 Year Bond Future 30/06/2021	USD	671,198	(54)	(0.00)
Japan 10 Year Bond Future 14/06/2021	JPY	(8,782,373)	(221)	(0.00)
Euro-Bobl Bond Future 08/06/2021	EUR	1,294,540	(530)	(0.00)
US Treasury Note 5 Year Bond Future 30/06/2021	USD	(2,232,621)	(2,143)	(0.00)
US Ultra Bond Future 21/06/2021	USD	251,901	(2,215)	(0.00)
Euro-Bund Bond Future 08/06/2021	EUR	1,467,670	(3,022)	(0.00)
Canada 10 Year Bond Future 21/06/2021	CAD	347,550	(3,376)	(0.00)
US 10 Year Ultra Bond Future 21/06/2021	USD	(1,045,743)	(3,395)	(0.00)
US Treasury 10 Year Bond Future 21/06/2021	USD	527,549	(7,317)	(0.00)
			603,345	**0.30**

Interest Rate Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Pay fixed 0.5103% receive flt. (3m NZ) 13/10/2030	NZD	45,553	3,193	0.00
Pay fixed 0.8567% receive float. (3m USD LIBOR) 23/11/2030	USD	46,740	2,609	0.00
Pay fixed 0.925% receive flt. (3m NZ) 14/12/2030	NZD	52,675	2,582	0.00
Pay fixed 0.9252% receive float. (3m USD LIBOR) 07/12/2030	USD	24,779	1,265	0.00
Pay fixed -0.1578% receive float. (6m EURIBOR) 18/05/2030	EUR	49,707	1,022	0.00
Receive fixed 2.15% pay float. (3m CDOR) 18/03/2031	CAD	89,325	1,000	0.00
Pay fixed 0.6443% receive flt. (3m NZ) 10/08/2030	NZD	11,574	700	0.00
Pay fixed 0.7323% receive flt. (3m NZ) 20/07/2030	NZD	8,606	473	0.00
Pay fixed 0.0497% receive float. (6m EURIBOR) 01/03/2031	EUR	51,785	393	0.00
Pay fixed -0.0133% receive float. (6m EURIBOR) 27/04/2030	EUR	51,043	353	0.00
Pay fixed 1.193% receive flt. (3m NZ) 14/10/2029	NZD	12,761	291	0.00
Pay fixed 0.09395% receive float. (6m JPY LIBOR) 16/02/2031	JPY	4,867,759	114	0.00
Pay fixed 1.3628% receive flt. (3m NZ) 21/10/2029	NZD	6,380	93	0.00
Pay fixed 1.2025% receive flt. (3m NZ) 19/08/2029	NZD	1,484	31	0.00
Receive fixed 0.06% pay float. (6m CHF LIBOR) 05/05/2031	CHF	98,524	(47)	(0.00)
Pay fixed 2.415% receive flt. (3m NZ) 12/02/2029	NZD	1,781	(70)	(0.00)
Pay fixed 0.0317% receive float. (6m EURIBOR) 05/08/2029	EUR	36,798	(79)	(0.00)
Receive fixed 0.805% pay float. (3m STIBOR) 05/05/2031	SEK	753,771	(98)	(0.00)
Pay fixed 0.0857% receive float. (6m EURIBOR) 08/07/2029	EUR	26,708	(190)	(0.00)
Pay fixed 0.19645% receive float. (6m JPY LIBOR) 01/03/2031	JPY	3,661,131	(191)	(0.00)
Pay fixed 1.6477% receive float. (3m USD LIBOR) 05/05/2031	USD	155,354	(209)	(0.00)
Receive fixed 0.7477% pay float. (6m AUD BB) 07/08/2030	AUD	6,232	(325)	(0.00)
Pay fixed 1.88% receive flt. (3m NZ) 04/05/2031	NZD	127,310	(336)	(0.00)
Receive fixed 0.9348% pay float. (3m CDOR) 06/08/2030	CAD	11,277	(652)	(0.00)
Pay fixed 0.5237% receive float. (6m EURIBOR) 06/05/2029	EUR	19,156	(836)	(0.00)
Pay fixed 3.241% receive flt. (3m NZ) 11/06/2028	NZD	17,212	(1,291)	(0.00)
Receive fixed 0.7487% pay float. (6m AUD BB) 06/10/2030	AUD	24,038	(1,304)	(0.00)
Pay fixed 0.2982% receive float. (6m EURIBOR) 10/06/2029	EUR	53,565	(1,338)	(0.00)
Pay fixed 2.36% receive flt. (3m NZ) 18/03/2029	NZD	40,211	(1,472)	(0.00)
Receive fixed 0.9697% pay float. (6m AUD BB) 11/12/2030	AUD	34,127	(1,482)	(0.00)
Receive fixed 1.4155% pay float. (6m AUD BB) 19/02/2031	AUD	84,577	(1,595)	(0.00)
Receive fixed 0.9117% pay float. (6m AUD BB) 01/05/2030	AUD	45,404	(1,806)	(0.00)
Receive fixed 1.0872% pay float. (6m AUD BB) 27/03/2030	AUD	62,616	(1,816)	(0.00)
Receive fixed 1.2638% pay float. (3m CDOR) 03/12/2030	CAD	45,701	(1,895)	(0.00)
Pay fixed 2.9% receive flt. (3m NZ) 08/10/2028	NZD	32,050	(1,960)	(0.00)
Receive fixed 1.08235% pay flt. (3m NZ) 18/01/2031	NZD	74,932	(3,083)	(0.00)
Receive fixed 0.8077% pay float. (6m AUD BB) 17/07/2030	AUD	74,042	(3,554)	(0.00)
Receive fixed 0.97% pay float. (3m CDOR) 16/07/2030	CAD	164,702	(9,077)	(0.00)
			(20,587)	**(0.01)**

Options

	Ccy	Contracts	Market Value EUR	% Net Assets
Purchased Put HSCEI Index 8300 29/09/2021	HKD	1	6	0.00
Purchased Put Korea Kospi 200 Index 380 10/06/2021	KRW	5,109	5	0.00
Purchased Put HSI Index 22000 29/06/2021	HKD	1	1	0.00
Purchased Put Korea Kospi 200 Index 285 10/06/2021	KRW	6,313	0	0.00
Purchased Put Korea Kospi 200 Index 280 10/06/2021	KRW	3,102	0	0.00
Purchased Put HSI Index 21600 29/06/2021	HKD	1	0	0.00
			12	**0.00**

Inflation Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Receive fixed 1.975% pay float. (US CPI) 15/10/2030	USD	40,540	(2,279)	(0.00)
Receive fixed 1.754% pay float. (US CPI) 03/08/2030	USD	76,698	(6,332)	(0.00)
Receive fixed 1.778% pay float. (US CPI) 27/07/2030	USD	109,568	(8,537)	(0.00)
			(17,148)	**(0.01)**

Overnight Index Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Receive fixed 0.7604% pay float. (1d SONIA) 15/04/2031	GBP	37,392	(221)	(0.00)
Pay fixed 0.31% receive float. (1d SONIA) 12/11/2030	GBP	38,430	(1,998)	(0.00)
			(2,219)	**(0.00)**

Other Assets and Liabilities	23,655,549	11.83
Net Assets	**199,898,850**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	27.28
Luxembourg	LU	17.97
UK	GB	9.00
Ireland	IE	7.39
Germany	DE	5.04
Japan	JP	4.18
Netherlands	NL	2.83
France	FR	2.50
Switzerland	CH	1.19
Spain	ES	1.16
China	CN	1.14
Sweden	SE	0.90
Supranational	SU	0.78
Italy	IT	0.66
Singapore	SG	0.54
Finland	FI	0.49
Cayman Islands	KY	0.49
Hong Kong SAR China	HK	0.43
Indonesia	ID	0.39
Thailand	TH	0.38
Australia	AU	0.33
Denmark	DK	0.32
Korea	KR	0.26
India	IN	0.25
Taiwan Area	TW	0.23
Bermuda	BM	0.19
Norway	NO	0.18
Virgin Islands (British)	VG	0.16
Malaysia	MY	0.13
Belgium	BE	0.11
South Africa	ZA	0.10
Philippines	PH	0.09
Austria	AT	0.08
Greece	GR	0.07
Mexico	MX	0.07
Canada	CA	0.07
Argentina	AR	0.07
Russia	RU	0.07
Mauritius	MU	0.05
Vietnam	VN	0.05
Portugal	PT	0.03
Kazakhstan	KZ	0.03
Cyprus	CY	0.03
Brazil	BR	0.02
Saudi Arabia	SA	0.02
Monaco	MC	0.02
Chile	CL	0.01
Sri Lanka	LK	0.01
Israel	IL	0.01
Peru	PE	0.01
Panama	PA	0.01
Mongolia	MN	0.01
Pakistan	PK	0.01
New Zealand	NZ	0.00
Cash and other net assets		12.17

Fidelity Institutional Target™ 2040 (Euro) Fund [1,4,5]

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Royal Dutch Shell (B)	NL	GBP	28,865	431,220	0.30
Total	FR	EUR	9,094	334,886	0.23
Chevron	US	USD	3,295	283,864	0.19
Lundin Energy	SE	SEK	6,265	167,116	0.11
ConocoPhillips	US	USD	3,767	161,543	0.11
John Wood Group	GB	GBP	39,280	127,213	0.09
Marathon Petroleum	US	USD	1,711	79,683	0.05
Phillips 66	US	USD	1,175	79,267	0.05
PTT (F)	TH	THB	69,680	74,189	0.05
Pioneer Natural Resources	US	USD	565	72,665	0.05
Exxon Mobil	US	USD	1,291	62,067	0.04
Schlumberger	US	USD	2,510	56,773	0.04
Devon Energy	US	USD	2,657	52,062	0.04
Baker Hughes	US	USD	2,849	47,763	0.03
CNOOC	CN	HKD	54,358	47,541	0.03
China Petroleum & Chemical (H)	CN	HKD	74,775	30,735	0.02
Cimarex Energy	US	USD	464	25,700	0.02
Royal Dutch Shell (A) (NL)	NL	EUR	1,476	23,373	0.02
China Shenhua Energy (H)	CN	HKD	12,452	21,578	0.01
Equinor 3.125% 06/04/2030	NO	USD	23,691	21,097	0.01
EOG Resources	US	USD	337	20,775	0.01
Jadestone Energy	GB	GBP	26,356	20,611	0.01
Energy Transfer 6.25% 15/04/2049	US	USD	19,815	19,652	0.01
Inpex	JP	JPY	2,912	16,530	0.01
Cabot Oil & Gas	US	USD	1,075	14,714	0.01
Equinor 3.70% 06/04/2050	NO	USD	16,210	14,611	0.01
Kosmos Energy	US	GBP	5,280	12,509	0.01
EQT	US	USD	774	12,327	0.01
TOTAL SE 2.125% VRN (Perpetual)	FR	EUR	11,610	11,456	0.01
Energy Transfer 6.00% 15/06/2048	US	USD	11,774	11,295	0.01
PetroChina (H)	CN	HKD	36,766	11,092	0.01
Saudi Arabian Oil 2.75% 16/04/2022 Reg S	SA	USD	12,635	10,726	0.01
Cairn Energy	GB	GBP	5,033	9,829	0.01
Wintershall Dea Finance 2 BV 3.00% VRN (Perpetual)	NL	EUR	9,659	9,472	0.01
BP Capital Markets 1.00% 28/04/2023	GB	GBP	7,275	8,790	0.01
Reabold Resources	GB	GBP	1,046,363	8,544	0.01
BP Capital Markets 4.375% VRN (Perpetual)	GB	USD	8,653	7,678	0.01
Energy Transfer 5.25% 15/04/2029	US	USD	8,041	7,651	0.01
BP Capital Markets 4.25% VRN (Perpetual)	GB	GBP	5,586	6,850	0.00
Shell Int'l Finance 3.25% 06/04/2050	NL	USD	8,136	6,770	0.00
ONEOK 3.40% 01/09/2029	US	USD	7,670	6,665	0.00
Marathon Petroleum 6.50% 01/03/2041	US	USD	5,880	6,496	0.00
BP Capital Markets 3.25% VRN (Perpetual)	GB	EUR	5,586	6,002	0.00
Renewable Energy Group	US	USD	128	5,949	0.00
Periama Holdings 5.95% 19/04/2026	US	USD	6,530	5,790	0.00
Energy Transfer 4.05% 15/03/2025	US	USD	5,935	5,331	0.00
Medco Bell Pte 6.375% 30/01/2027 Reg S	SG	USD	6,237	5,328	0.00
ONEOK 7.50% 01/09/2023	US	USD	5,407	5,111	0.00
Energy Transfer LP 3.90% 15/07/2026	US	USD	5,615	5,053	0.00
Saudi Arabian Oil 2.25% 24/11/2030 Reg S	SA	USD	5,782	4,650	0.00
Hess 5.60% 15/02/2041	US	USD	4,346	4,252	0.00
China Merchants Energy Shipping (A)	CN	CNY	6,752	4,249	0.00
Hess 5.80% 01/04/2047	US	USD	4,090	4,147	0.00
Energy Transfer 4.50% 15/04/2024	US	USD	4,451	4,065	0.00
Cepsa Finance 0.75% 12/02/2028 EMTN	ES	EUR	4,090	3,959	0.00
Thaioil Treasury Centre 3.75% 18/06/2050 Reg S	TH	USD	4,712	3,563	0.00
Repsol Int'l Finance 4.50% VRN 25/03/2075	NL	EUR	3,247	3,559	0.00
BP Capital Markets 3.625% VRN (Perpetual)	GB	EUR	3,078	3,358	0.00
Longboat Energy	GB	GBP	3,277	3,110	0.00
Wintershall Dea Finance 2 BV 2.499% VRN (Perpetual)	NL	EUR	2,923	2,869	0.00
Energy Transfer 5.00% 15/05/2050	US	USD	3,255	2,845	0.00
Adaro Indonesia 4.25% 31/10/2024 Reg S	ID	USD	3,261	2,789	0.00
Pertamina Persero 4.15% 25/02/2060 Reg S	ID	USD	2,936	2,392	0.00
Repsol Intl. Finance 3.75% VRN (Perpetual)	NL	EUR	1,948	2,085	0.00
Petron 5.95% VRN (Perpetual)	PH	USD	2,346	2,050	0.00
Puma Int'l Fin. 5.00% 24/01/2026 Reg S	LU	USD	2,424	2,034	0.00
HPCL-Mittal Energy 5.25% 28/04/2027	IN	USD	2,346	2,017	0.00
Indika Energy Capital 8.25% 22/10/2025 Reg S	SG	USD	2,151	1,911	0.00
Origin Energy	AU	AUD	624	1,661	0.00
COSCO SHIPPING Energy Transportation	CN	HKD	4,507	1,632	0.00
Sinopec Kantons Holdings	HK	HKD	4,928	1,573	0.00
ABM Investama 7.125% 01/08/2022 Reg S	ID	USD	1,838	1,421	0.00
Mongolian Mining 9.25% 15/04/2024 Reg S	SU	USD	1,720	1,338	0.00
Senex Energy	AU	AUD	647	1,298	0.00
Thaioil Treasury Centre 4.875% 23/01/2043 Reg S	TH	USD	1,271	1,143	0.00
Repsol International Fin. 4.247% VRN (Perpetual)	NL	EUR	848	935	0.00
China Merchants Energy Shipping (A)	CN	CNY	1,425	897	0.00
Medco Oak Tree Pte 7.375% 14/05/2026 Reg S	SG	USD	950	860	0.00
Denbury	US	USD	15	674	0.00
Great Eastern Shipping	IN	INR	189	668	0.00
Cooper Energy	AU	AUD	610	95	0.00
				2,568,041	**1.76**
Utilities					
Greencoat Renewables	IE	EUR	579,542	686,758	0.47
National Grid	GB	GBP	50,162	525,320	0.36
NextEra Energy	US	USD	8,010	514,371	0.35
Renewables Infrastructure Group	GB	GBP	296,657	429,200	0.29
Enel	IT	EUR	25,461	210,489	0.14
Fortum	FI	EUR	7,414	162,000	0.11
Exelon	US	USD	3,533	131,944	0.09
US Solar Fund	GB	USD	152,600	129,693	0.09
West Holdings	JP	JPY	1,347	36,454	0.02
Italgas	IT	EUR	5,341	28,961	0.02
RWE	DE	EUR	899	28,366	0.02
United Utilities Group	GB	GBP	2,046	22,783	0.02
Enel 8.75% VRN 24/09/2073	IT	USD	22,210	21,599	0.01
First Gen	PH	PHP	34,885	18,728	0.01
Mega First	MY	MYR	10,655	15,741	0.01
EDF 6.00% VRN (Perpetual) EMTN	FR	GBP	11,905	15,373	0.01
Engie	FR	EUR	1,224	15,143	0.01
Nippon Gas	JP	JPY	937	13,699	0.01
Cikarang Listrindo	ID	IDR	332,250	13,466	0.01
China Resources Power Holdings	HK	HKD	12,136	13,254	0.01
NextEra Energy Capital 2.25% 01/06/2030	US	USD	13,081	10,764	0.01
NGG Finance 5.625% VRN 18/06/2073	GB	GBP	7,994	10,340	0.01
EDF 3.375% VRN (Perpetual)	FR	EUR	9,505	10,121	0.01
Power Grid Corporation of (India)	IN	INR	3,927	9,686	0.01
Innogy Finance 6.25% 03/06/2030 EMTN	NL	GBP	4,857	7,556	0.01
Greenko Investment 4.875% 16/08/2023 Reg S	MU	USD	8,399	7,113	0.00
SK Battery America 2.125% 26/01/2026	US	USD	8,172	6,689	0.00
Guangdong Investment	HK	HKD	5,133	6,570	0.00
Edison International 5.75% 15/06/2027	US	USD	6,391	6,224	0.00
American Water Works	US	USD	45	5,778	0.00
Huadian Power International (H)	CN	HKD	21,996	5,598	0.00
NextEra Energy Capital Holdings 2.75% 01/11/2029	US	USD	5,113	4,424	0.00
ENN Energy Holdings	CN	HKD	284	4,024	0.00
ReNew Power 5.875% 05/03/2027 Reg S	IN	USD	4,340	3,841	0.00
Star Energy Geothermal 6.75% 24/04/2033 Reg S	VG	USD	4,027	3,800	0.00
Greenko Solar Mauritius 5.95% 29/07/2026 Reg S	MU	USD	3,730	3,335	0.00
Perusahaan Listrik Negara 4.375% 05/02/2050 Reg S	ID	USD	3,887	3,294	0.00
SSE 3.74% VRN (Perpetual)	GB	GBP	2,598	3,146	0.00
Greenko Solar Mauritius 5.55% 29/01/2025 Reg S	MU	USD	3,523	3,018	0.00
PTC India	IN	INR	3,047	2,773	0.00
HK Electric Investments & HK Electric Investments	HK	HKD	3,130	2,605	0.00
SMC Global Power Holdings 5.95% VRN (Perpetual)	PH	USD	2,952	2,516	0.00
Shenzhen Gas (A)	CN	CNY	2,790	2,508	0.00
EDP Finance 8.625% 04/01/2024 EMTN	NL	GBP	1,792	2,483	0.00
Power Assets Holdings	HK	HKD	460	2,353	0.00
EDP - Energias de Portugal 1.875% VRN 02/08/2081	PT	EUR	2,143	2,149	0.00
SSE 4.75% VRN 16/09/2077	GB	USD	2,423	2,091	0.00
Star Energy Geothermal 4.85% 14/10/2038 Reg S	BM	USD	2,054	1,893	0.00
Shenzhen Gas (A)	CN	CNY	1,545	1,388	0.00
SMC Global Power Holdings 5.70% VRN (Perpetual)	PH	USD	1,427	1,210	0.00
CK Infrastructure Holdings	HK	HKD	80	405	0.00
Tianjin Development Holdings	HK	HKD	1,944	345	0.00
				3,173,382	**2.17**
Materials					
Linde	GB	USD	1,144	272,183	0.19
BHP Group (UK)	AU	GBP	10,758	270,280	0.19
Air Products and Chemicals	US	USD	918	220,500	0.15
UPM-Kymmene	FI	EUR	5,337	173,733	0.12
Shin-Etsu Chemical	JP	JPY	1,160	163,024	0.11
Arcelormittal	LU	EUR	6,666	161,647	0.11
Ball	US	USD	1,837	142,912	0.10
Ecolab	US	USD	578	107,447	0.07
Victrex	GB	GBP	3,527	95,249	0.07
Sherwin-Williams	US	USD	415	94,039	0.06
NOF	JP	JPY	1,968	86,448	0.06
Anglo American	GB	GBP	2,025	71,506	0.05
Siam Cement (F)	TH	THB	5,443	66,939	0.05
LafargeHolcim	CH	CHF	1,238	63,446	0.04
Kansai Paint	JP	JPY	2,443	51,143	0.04
Sibanye Stillwater	ZA	ZAR	12,950	50,279	0.03
Newmont	US	USD	875	45,468	0.03
RHI Magnesita	AT	GBP	773	40,349	0.03
SIG Combibloc Group	CH	CHF	1,892	38,515	0.03
First Quantum Minerals	CA	CAD	1,953	38,018	0.03
Wienerberger	AT	EUR	1,098	35,823	0.02
Synthomer	GB	GBP	6,060	35,440	0.02
Endeavour Mining	MC	CAD	1,966	34,264	0.02
Kenmare Resources (UK)	IE	GBP	6,776	33,897	0.02
Verallia	FR	EUR	993	33,437	0.02
Huhtamaki	FI	EUR	847	33,435	0.02
Essentra	GB	GBP	8,992	32,887	0.02
Beijing Oriental Yuhong Waterproof Technology (A)	CN	CNY	4,441	32,819	0.02
Nissan Chemical	JP	JPY	721	30,838	0.02
Ashland 6.875% 15/05/2043	US	USD	28,412	29,798	0.02
Glencore	CH	GBP	7,285	24,732	0.02
ATA IMS	MY	MYR	40,011	24,357	0.02
Sumitomo Bakelite	JP	JPY	683	22,994	0.02
Freeport-McMoRan	US	USD	728	22,881	0.02
Air Water	JP	JPY	1,592	21,890	0.01
Indonesia 5.71% 15/11/2023 Reg S	ID	USD	21,691	19,888	0.01
Baoshan Iron & Steel (A)	CN	CNY	17,553	19,404	0.01
Navigator	PT	EUR	6,795	19,068	0.01
Nickel Mines	AU	AUD	24,339	17,672	0.01
Sumitomo Metal Mining	JP	JPY	477	16,819	0.01
ABJA Investment 5.45% 24/01/2028	SG	USD	18,878	16,289	0.01
Nabaltec	DE	EUR	495	15,558	0.01
Beijing Oriental Yuhong Waterproof Technology (A)	CN	CNY	2,083	15,390	0.01
Air Liquide	FR	EUR	102	14,349	0.01
DuPont de Nemours 2.169% 01/05/2023	US	USD	16,713	13,946	0.01
Southern Copper	PE	USD	232	13,503	0.01
Indocement Tunggal Prakarsa (A)	ID	IDR	18,189	13,427	0.01
Scientex	MY	MYR	15,353	13,053	0.01
West China Cement	CN	HKD	83,456	12,312	0.01

*Security with price determined by the Directors.
**Security in full or partial escrow at the year end date as described in the notes to the financial statements.
A full list of footnotes is given on page 8.
The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Arcelormittal 7.25% 15/10/2039	LU	USD	10,214	11,984	0.01
Angang Steel (H)	CN	HKD	20,332	11,629	0.01
Glencore Capital Fin. DAC 1.25% 01/03/2033 EMTN	IE	EUR	11,759	11,500	0.01
Anhui Conch Cement (H)	CN	HKD	2,260	11,220	0.01
Fuso Chemical	JP	JPY	369	11,044	0.01
Steel Dynamics	US	USD	239	10,922	0.01
Anhui Conch Cement (A)	CN	CNY	1,706	10,710	0.01
Jiangxi Copper (H)	CN	HKD	5,281	10,666	0.01
BHP Group	AU	AUD	344	10,437	0.01
Lotte Chemical Titan Holding	MY	MYR	15,932	10,424	0.01
Aluminum Corp of China	CN	HKD	24,045	10,356	0.01
Ball 5.25% 01/07/2025	US	USD	10,616	9,998	0.01
Indonesia 5.23% 15/11/2021 Reg S	ID	USD	10,817	9,216	0.01
TOA Paint Thailand	TH	THB	8,254	7,590	0.01
Gold Fields Orogen Hldgs 6.125% 15/05/2029 Reg S	VG	USD	7,670	7,538	0.01
Vedanta Resources 6.125% 09/08/2024 Reg S	GB	USD	10,563	7,469	0.01
Pabrik Kertas Tjiwi Kimia	ID	IDR	12,960	7,420	0.01
Korea Zinc	KR	KRW	21	7,122	0.00
JSW Steel 5.375% 04/04/2025	IN	USD	7,565	6,665	0.00
Solvay Finance 5.869% VRN (Perpetual)	FR	EUR	5,845	6,619	0.00
UACJ Corporation	JP	JPY	336	6,488	0.00
Internatinl Flavors & Fragrances 1.80% 25/09/2026	US	EUR	5,369	5,757	0.00
Suzano Austria 6.00% 15/01/2029	AT	USD	5,778	5,622	0.00
DS Smith 0.875% 12/09/2026 EMTN	GB	EUR	5,113	5,225	0.00
JSW Steel 5.95% 18/04/2024	IN	USD	5,768	5,154	0.00
Sahamitr Pressure Container	TH	THB	17,134	5,025	0.00
Inalum 6.53% 15/11/2028 Reg S	ID	USD	4,930	4,959	0.00
ArcelorMittal 7.00% 01/03/2041	LU	USD	4,052	4,683	0.00
LG Chem	KR	KRW	6	4,230	0.00
Ivanhoe Mines	CA	CAD	644	3,821	0.00
Solvay Finance SACA 5.425% VRN (Perpetual)	FR	EUR	3,247	3,587	0.00
Zeon	JP	JPY	260	3,444	0.00
Fujimi	JP	JPY	96	3,324	0.00
POSCO	KR	KRW	12	3,295	0.00
Denka	JP	JPY	100	3,267	0.00
Evolution Mining	AU	AUD	1,047	3,087	0.00
Tianqi Fin 3.75% 28/11/2022	VG	USD	4,346	3,083	0.00
Vedanta Resources 6.375% 30/07/2022 Reg S	GB	USD	3,535	2,890	0.00
Greatview Aseptic Packaging	CN	HKD	6,766	2,778	0.00
Perseus Mining	AU	AUD	3,176	2,476	0.00
Gold Road Resources	AU	AUD	3,016	2,456	0.00
UltraTech Cement	IN	INR	32	2,262	0.00
Fufeng Group	CN	HKD	7,297	2,244	0.00
Blackstone Minerals	AU	AUD	8,127	1,865	0.00
Wonik Materials	KR	KRW	55	1,545	0.00
Vedanta Resources 7.125% 31/05/2023 Reg S	GB	USD	1,947	1,518	0.00
Keshun Waterproof Technologies	CN	CNY	321	1,397	0.00
Skshu Paint (A)	CN	CNY	45	1,371	0.00
Daiken	JP	JPY	85	1,340	0.00
Shenzhen YUTO Packaging Technology (A)	CN	CNY	273	1,090	0.00
Shenzhen YUTO Packaging Technology (A)	CN	CNY	245	980	0.00
Shandong Sinocera Functional Material	CN	CNY	154	973	0.00
Osaka Organic Chemical Industry	JP	JPY	28	886	0.00
OZ Minerals	AU	AUD	58	882	0.00
Westgold Resources	AU	AUD	597	821	0.00
Skshu Paint (A)	CN	CNY	24	715	0.00
Steppe Gold	CA	CAD	453	678	0.00
Shandong Sinocera Functional Material (A)	CN	CNY	106	669	0.00
ADEKA	JP	JPY	40	640	0.00
Champion Iron	AU	AUD	135	587	0.00
St Barbara	AU	AUD	400	470	0.00
Bardoc Gold	AU	AUD	9,194	469	0.00
Scientex WTS 14/01/2026	MY	MYR	1,024	278	0.00
Musgrave Minerals	AU	AUD	1,167	273	0.00
Baoshan Iron & Steel (A)	CN	CNY	152	168	0.00
				3,222,596	**2.21**
Industrials					
Siemens	DE	EUR	4,153	576,539	0.39
Wolters Kluwer	NL	EUR	6,356	478,363	0.33
Woodward	US	USD	3,417	354,155	0.24
RELX	GB	EUR	13,820	299,352	0.21
Recruit Holdings	JP	JPY	7,058	265,264	0.18
MISUMI Group	JP	JPY	11,284	264,953	0.18
Epiroc (B)	SE	SEK	16,049	262,179	0.18
Roper Technologies	US	USD	680	251,135	0.17
Union Pacific	US	USD	1,288	236,487	0.16
SKF	SE	SEK	10,585	227,576	0.16
Doric Nimrod Air Three (Pref'd)	GB	GBP	463,239	213,103	0.15
ITOCHU	JP	JPY	7,799	202,381	0.14
Doric Nimrod Air Two Perpetual (Pref'd)	GB	GBP	228,289	202,162	0.14
Meggitt	GB	GBP	36,723	196,810	0.13
Spirit AeroSystems Holdings	US	USD	4,956	187,752	0.13
3M	US	USD	1,063	173,465	0.12
Norfolk Southern	US	USD	748	172,537	0.12
CSX	US	USD	2,004	168,321	0.12
Sandvik	SE	SEK	8,171	168,203	0.12
Amedeo Air Four Plus	GB	GBP	545,167	150,475	0.10
Toro	US	USD	1,436	137,039	0.09
FANUC	JP	JPY	683	131,185	0.09
Cummins	US	USD	596	125,037	0.09
Parker-Hannifin	US	USD	480	123,997	0.08
Daikin Industries	JP	JPY	718	120,602	0.08
FedEx	US	USD	450	108,890	0.07
ITT	US	USD	1,355	107,065	0.07
Johnson Controls International	US	USD	2,035	103,954	0.07
Equifax	US	USD	533	99,721	0.07
CoStar Group	US	USD	134	96,905	0.07
Caterpillar	US	USD	505	94,641	0.06
Legrand	FR	EUR	1,094	88,591	0.06
Wizz Air Holdings	CH	GBP	1,488	83,859	0.06
DCC	IE	GBP	1,105	79,828	0.05
THK	JP	JPY	2,709	76,909	0.05
Aalberts	NL	EUR	1,652	74,406	0.05
Allison Transmission Holdings	US	USD	2,100	71,712	0.05
United Parcel Service	US	USD	413	69,677	0.05
UT Group	JP	JPY	2,461	68,057	0.05
Mitsui	JP	JPY	3,637	63,822	0.04
SMC	JP	JPY	129	62,360	0.04
Balfour Beatty	GB	GBP	15,374	55,165	0.04
Armstrong World Industries	US	USD	634	54,837	0.04
Hitachi Transport System	JP	JPY	1,989	51,329	0.04
Uber Technologies	US	USD	1,117	50,649	0.03
JB Hunt Transport Services	US	USD	325	46,334	0.03
Nidec	JP	JPY	474	45,532	0.03
Airports of Thailand	TH	THB	27,234	44,972	0.03
Techtronic Industries	HK	HKD	2,886	43,595	0.03
TransUnion	US	USD	503	43,397	0.03
RELX	GB	GBP	1,937	41,875	0.03
Minebea Mitsumi	JP	JPY	1,963	40,974	0.03
Safran	FR	EUR	309	38,423	0.03
RWS Holdings	GB	GBP	4,739	37,440	0.03
Penta-Ocean Construction	JP	JPY	5,776	37,431	0.03
Rexel	FR	EUR	2,286	37,428	0.03
DKSH Holding	CH	CHF	560	37,427	0.03
Alpha Financial Markets Consulting	GB	GBP	9,615	36,159	0.02
Morgan Advanced Materials	GB	GBP	10,317	35,180	0.02
Friedrich Vorwerk Group SE	DE	EUR	655	33,538	0.02
John Laing Group	GB	GBP	8,911	31,483	0.02
Inwido	SE	SEK	2,114	30,815	0.02
Inspired Energy	GB	GBP	155,558	30,413	0.02
Japan Airlines	JP	JPY	1,697	30,007	0.02
Fastenal	US	USD	653	28,723	0.02
Assa Abloy (B)	SE	SEK	1,201	28,514	0.02
Miura	JP	JPY	648	28,278	0.02
Singapore Technologies Engineering	SG	SGD	11,469	27,571	0.02
LISI	FR	EUR	1,023	27,469	0.02
Hitachi Construction Machinery	JP	JPY	1,071	27,385	0.02
Zhuzhou CRRC Times Electric (H)	CN	HKD	8,201	27,103	0.02
Clarkson	GB	GBP	746	26,046	0.02
Sunrun	US	USD	613	25,532	0.02
Arwana Citramulia	ID	IDR	578,723	24,562	0.02
International Container Terminal Services	PH	PHP	10,391	23,301	0.02
SHO-BOND Holdings	JP	JPY	666	23,093	0.02
Weichai Power (A)	CN	CNY	9,773	22,628	0.02
Kansas City Southern	US	USD	92	22,415	0.02
CKD	JP	JPY	1,222	21,408	0.01
BOC Aviation	SG	HKD	2,849	21,327	0.01
Fintel	GB	GBP	8,624	21,126	0.01
Raksul	JP	JPY	504	19,466	0.01
COMSYS Holdings	JP	JPY	748	19,315	0.01
Daifuku	JP	JPY	229	18,822	0.01
Sany Heavy Industry (A)	CN	CNY	4,634	18,301	0.01
Trusco Nakayama	JP	JPY	847	18,212	0.01
Makita	JP	JPY	474	17,757	0.01
General Electric 6.75% 15/03/2032	US	USD	13,258	14,927	0.01
Boeing 2.196% 04/02/2026	US	USD	17,379	14,465	0.01
Knight-Swift Transportation Holdings	US	USD	368	14,458	0.01
Copa Holdings	PA	USD	194	13,985	0.01
Sinotruk (Hong Kong)	CN	HKD	6,224	12,712	0.01
Tokyu	JP	JPY	1,177	12,576	0.01
Yangzijiang Shipbuilding Holdings	CN	SGD	13,803	12,309	0.01
Beijing Capital International Airport (H)	CN	HKD	20,172	12,167	0.01
Senior	GB	GBP	9,719	12,094	0.01
WW Grainger	US	USD	33	11,878	0.01
Central Japan Railway	JP	JPY	96	11,643	0.01
ANA Holdings	JP	JPY	598	11,400	0.01
Nihon Flush	JP	JPY	1,188	11,285	0.01
Cebu Air	PH	PHP	13,442	11,254	0.01
Fuji Electric	JP	JPY	295	11,188	0.01
Xylem (NY)	US	USD	116	10,691	0.01
Yaskawa Electric	JP	JPY	277	10,622	0.01
TriNet Group	US	USD	162	10,621	0.01
XPO Logistics	US	USD	92	10,606	0.01
LT Group	PH	PHP	45,218	10,475	0.01
AGC	JP	JPY	275	10,446	0.01
Daqin Railway (A)	CN	CNY	11,200	9,889	0.01
IJM	MY	MYR	24,098	9,526	0.01
Air Lease 3.125% 01/12/2030	US	USD	10,912	9,075	0.01
Kito	JP	JPY	664	9,022	0.01
Harmonic Drive Systems	JP	JPY	158	8,834	0.01
Raito Kogyo	JP	JPY	660	8,818	0.01
Frencken Group	MY	SGD	8,831	8,592	0.01
Holding d'Infrastructures 2.50% 04/05/2027 EMTN	FR	EUR	7,670	8,534	0.01
Ushio	JP	JPY	763	8,404	0.01
Boeing 3.10% 01/05/2026	US	USD	9,572	8,371	0.01
Hong Leong Industries	MY	MYR	4,274	8,192	0.01
Midac	JP	JPY	210	8,173	0.01
Techno Smart	JP	JPY	844	8,125	0.01
DAE Funding 3.375% 20/03/2028 Reg S	US	USD	9,764	8,121	0.01
Jasa Marga	ID	IDR	32,667	7,788	0.01
Bangkok Aviation Fuel Services	TH	THB	11,098	7,623	0.01
Guangshen Railway (H)	CN	HKD	44,878	7,484	0.01
MTR 1.625% 19/08/2030 EMTN	HK	USD	9,459	7,456	0.01
Toshiba	JP	JPY	217	7,448	0.01
Sino-Thai Engineering & Construction	TH	THB	18,705	7,229	0.00
Hirano Tecseed/Kinzoku	JP	JPY	350	7,145	0.00
Bloom Energy	US	USD	321	6,983	0.00
Surya Pertiwi	ID	IDR	256,183	6,956	0.00

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
easyJet FinCo BV 1.875% 03/03/2028 EMTN	NL	EUR	6,984	6,927	0.00
Booz Allen Hamilton Holding (A)	US	USD	98	6,781	0.00
Transurban Finance Co Pty 1.701% 03/07/2034 EMTN	AU	EUR	6,391	6,683	0.00
Rozetta	JP	JPY	409	6,667	0.00
Zhejiang Sanhua Intelligent Controls	CN	CNY	2,321	6,360	0.00
Greentown Service Group	CN	HKD	4,710	6,226	0.00
Varta	DE	EUR	51	6,217	0.00
Cebu Air	PH	PHP	7,366	6,167	0.00
Business Online	TH	THB	25,228	6,155	0.00
Air China (H)	CN	HKD	9,238	6,069	0.00
China Southern Airlines (H)	CN	HKD	10,712	6,027	0.00
AA Bond 2.75% 31/07/2023 EMTN	GB	GBP	5,113	5,980	0.00
MonotaRO	JP	JPY	273	5,766	0.00
Autostrade per l'Italia 1.875% 26/09/2029 EMTN	IT	EUR	5,356	5,461	0.00
Sinotrans (H)	CN	HKD	14,325	5,435	0.00
Plug Power	US	USD	211	4,984	0.00
Takuma	JP	JPY	283	4,835	0.00
Delhi Int'l Airport 6.125% 31/10/2026 Reg S	IN	USD	5,478	4,584	0.00
Cardig Aero Services	ID	IDR	188,769	4,547	0.00
Ashtead Capital 4.375% 15/08/2027 144A	US	USD	5,113	4,462	0.00
Airbus 2.375% 09/06/2040 EMTN	NL	EUR	3,868	4,409	0.00
Country Garden Services Holdings	CN	HKD	459	3,995	0.00
eHi Car Services 5.875% 14/08/2022	KY	USD	4,614	3,830	0.00
Zhejiang Sanhua Intelligent Controls (A)	CN	CNY	1,396	3,825	0.00
Ayala	PH	PHP	293	3,752	0.00
Marubeni	JP	JPY	541	3,751	0.00
Southwest Airlines 5.125% 15/06/2027	US	USD	3,829	3,718	0.00
Makuake	JP	JPY	81	3,544	0.00
RAC Bond 4.87% 06/05/2026 EMTN	GB	GBP	2,812	3,521	0.00
Xylem 2.25% 30/01/2031	US	USD	4,326	3,520	0.00
CIMC Enric Holdings	HK	HKD	4,630	3,338	0.00
Delhi Int'l Airport 6.45% 04/06/2029 Reg S	IN	USD	3,988	3,296	0.00
Outsourcing	JP	JPY	248	3,173	0.00
Hitachi Zosen	JP	JPY	496	3,119	0.00
GMR Int'l Airport 4.25% 27/10/2027 Reg S	IN	USD	3,893	3,035	0.00
Weichai Power (H)	CN	HKD	1,526	2,943	0.00
Berjaya	MY	MYR	40,409	2,744	0.00
GMR Hyderabad Intl. Airport 4.75% 02/02/2026 Reg S	IN	USD	3,343	2,734	0.00
National Express Group 2.375% 20/11/2028	GB	GBP	2,301	2,731	0.00
JGC	JP	JPY	276	2,629	0.00
DL E&C	KR	KRW	25	2,519	0.00
National Express Group 4.25% VRN (Perpetual)	GB	GBP	2,009	2,417	0.00
Keppel	SG	SGD	694	2,342	0.00
Sinopec Engineering Group (H)	CN	HKD	3,997	2,052	0.00
Sime Darby	MY	MYR	4,450	2,040	0.00
Qingdao Port International	CN	HKD	3,928	2,009	0.00
NARI Technology (A)	CN	CNY	440	1,801	0.00
PNC Infratech	IN	INR	673	1,790	0.00
Hyundai Mipo Dockyard	KR	KRW	26	1,667	0.00
Pacific Basin Shipping	HK	HKD	5,551	1,617	0.00
Nitto Boseki	JP	JPY	54	1,587	0.00
KEI Industries	IN	INR	271	1,583	0.00
Weichai Power (A)	CN	CNY	590	1,366	0.00
Kyowa Exeo	JP	JPY	60	1,321	0.00
TOKAI Holdings	JP	JPY	182	1,238	0.00
GMR Int'l Airport 5.375% 10/04/2024 Reg S	IN	USD	1,408	1,202	0.00
CAR 8.875% 10/05/2022	KY	USD	1,349	1,147	0.00
Koentec	KR	KRW	165	1,119	0.00
Management Solutions	JP	JPY	75	1,095	0.00
Kung Long Batteries Industrial	TW	TWD	233	1,041	0.00
China Railway Group (H)	CN	HKD	2,421	1,039	0.00
Anhui Heli (A)	CN	CNY	544	859	0.00
China Singyes Energy Hldgs 6.00% 19/12/2022 Reg S	BM	USD	1,131	851	0.00
China State Construction Engineering	CN	CNY	1,177	746	0.00
China Lesso Group Holdings	CN	HKD	350	733	0.00
Sumitomo Densetsu	JP	JPY	41	721	0.00
China Index Holdings ADR	CN	USD	394	720	0.00
KEC International	IN	INR	138	620	0.00
Geumhwa PSC	KR	KRW	25	618	0.00
Gemadept	VN	VND	486	600	0.00
Monalisa Group (A)	CN	CNY	129	567	0.00
Renrui Human Resources Technology Holdings	CN	HKD	164	436	0.00
NARI Technology (A)	CN	CNY	82	336	0.00
Shanghai M&G Stationery (A)	CN	CNY	15	172	0.00
TK Group Holdings	CN	HKD	381	138	0.00
				9,177,865	**6.29**

Information Technology

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Apple	US	USD	21,386	2,365,051	1.62
Microsoft	US	USD	10,417	2,180,779	1.49
Facebook (A)	US	USD	3,275	886,477	0.61
Alphabet	US	USD	417	834,631	0.57
Alphabet (A)	US	USD	423	828,270	0.57
Visa	US	USD	3,176	617,055	0.42
SAP	DE	EUR	4,672	545,556	0.37
Nvidia	US	USD	989	500,170	0.34
Cisco Systems	US	USD	11,415	480,868	0.33
MasterCard	US	USD	1,354	431,581	0.30
Capgemini	FR	EUR	2,525	384,784	0.26
PayPal Holdings	US	USD	1,719	377,002	0.26
Intel	US	USD	7,171	345,070	0.24
Salesforce.com	US	USD	1,629	313,778	0.21
Taiwan Semiconductor Manufacturing	TW	TWD	17,231	302,124	0.21
Samsung Electronics	KR	KRW	4,335	263,191	0.18
Qualcomm	US	USD	2,042	237,296	0.16
Sage Group	GB	GBP	31,620	232,008	0.16
Lam Research	US	USD	402	210,324	0.14
Tencent Holdings	CN	HKD	3,060	202,998	0.14
Shimadzu	JP	JPY	6,019	175,321	0.12
Tokyo Electron	JP	JPY	464	172,994	0.12
Micron Technology	US	USD	2,236	161,671	0.11
NXP Semiconductors	NL	USD	978	158,545	0.11
Murata Manufacturing	JP	JPY	2,240	148,173	0.10
Advanced Micro Devices	US	USD	2,021	139,567	0.10
Hitachi	JP	JPY	3,352	138,465	0.09
Five9	US	USD	876	138,270	0.09
Amdocs	US	USD	2,022	129,637	0.09
Hamamatsu Photonics KK	JP	JPY	2,563	123,475	0.08
Adobe	US	USD	285	121,085	0.08
HP	US	USD	4,107	116,432	0.08
RingCentral	US	USD	434	116,271	0.08
Global Payments	US	USD	650	115,999	0.08
Fidelity National Information Services	US	USD	886	112,032	0.08
Keyence	JP	JPY	264	105,618	0.07
Fujitsu	JP	JPY	758	100,246	0.07
Oracle	US	USD	1,593	100,156	0.07
TDK	JP	JPY	883	99,614	0.07
Accenture	IE	USD	402	96,853	0.07
Akamai Technologies	US	USD	1,033	93,337	0.06
SK Hynix	KR	KRW	965	91,689	0.06
Fortinet	US	USD	541	91,140	0.06
VeriSign	US	USD	474	86,257	0.06
Nuance Communications	US	USD	1,878	82,930	0.06
Xilinx	US	USD	722	78,508	0.05
TE Connectivity	CH	USD	610	68,776	0.05
MediaTek	TW	TWD	1,903	66,258	0.05
Infineon Technologies	DE	EUR	1,809	60,732	0.04
Infosys	IN	INR	3,975	60,185	0.04
VMware	US	USD	445	59,547	0.04
Amphenol (A)	US	USD	1,015	56,941	0.04
Juniper Networks	US	USD	2,607	55,807	0.04
Lenovo Group	CN	HKD	47,286	53,969	0.04
Pinterest (A)	US	USD	935	52,055	0.04
Software	DE	EUR	1,438	51,837	0.04
Western Digital	US	USD	867	51,588	0.04
Mitsui High-Tec	JP	JPY	1,584	51,207	0.04
Rohm	JP	JPY	601	49,411	0.03
MongoDB	US	USD	194	48,615	0.03
Baidu ADR	CN	USD	272	47,778	0.03
Dell Technologies	US	USD	565	46,439	0.03
Twitter	US	USD	974	45,933	0.03
Fiserv	US	USD	458	45,068	0.03
Iriso Electronics	JP	JPY	1,030	40,630	0.03
Envestnet	US	USD	647	39,553	0.03
Disco	JP	JPY	147	39,544	0.03
Match Group	US	USD	298	38,734	0.03
Box	US	USD	2,014	35,895	0.02
Automatic Data Processing	US	USD	227	35,171	0.02
Z Holdings	JP	JPY	9,059	34,730	0.02
F5 Networks	US	USD	218	33,781	0.02
SCREEN Holdings	JP	JPY	423	33,523	0.02
Snowflake	US	USD	170	33,001	0.02
Sopra Steria Group	FR	EUR	210	32,511	0.02
Elastic	US	USD	315	32,046	0.02
Yokogawa Electric	JP	JPY	2,119	32,013	0.02
SS&C Technologies Holdings	US	USD	521	32,013	0.02
Obic	JP	JPY	199	31,883	0.02
Alten	FR	EUR	280	29,102	0.02
Aptitude Software Group	GB	GBP	3,740	28,818	0.02
Nomura Research Institute	JP	JPY	1,108	28,259	0.02
Alliance Data Systems	US	USD	284	28,060	0.02
Venture	SG	SGD	2,217	27,823	0.02
Bytes Technology Group	GB	GBP	4,708	26,696	0.02
J2 Global	US	USD	259	26,167	0.02
Trustpilot Group	GB	GBP	7,050	25,377	0.02
LivePerson	US	USD	547	25,016	0.02
Justsystems	JP	JPY	507	24,373	0.02
GoDaddy	US	USD	330	24,115	0.02
Azbil	JP	JPY	709	23,803	0.02
SolarEdge Technologies	IL	USD	100	22,387	0.02
AIXTRON	DE	EUR	1,208	21,466	0.01
Sansan	JP	JPY	310	21,168	0.01
ExlService Holdings	US	USD	270	21,014	0.01
Dynatrace	US	USD	466	20,513	0.01
Kamakura Shinsho	JP	JPY	1,853	19,326	0.01
Renesas Electronics	JP	JPY	1,932	18,748	0.01
Dip	JP	JPY	799	18,358	0.01
Atea	NO	NOK	1,110	17,728	0.01
FPT	VN	VND	5,724	16,695	0.01
Infosys ADR	IN	USD	1,100	16,636	0.01
Angi	US	USD	1,132	15,489	0.01
Amadeus IT Group 1.50% 09/04/2025	ES	EUR	10,912	14,791	0.01
Cellnex Finance Co 2.00% 15/02/2033 EMTN	ES	EUR	14,550	14,276	0.01
AMS	AT	CHF	920	13,258	0.01
Digital Garage	JP	JPY	384	13,120	0.01
NAVER	KR	KRW	49	13,112	0.01
giftee	JP	JPY	516	12,623	0.01
Samsung Electronics Perpetual (Pref'd)	KR	KRW	227	12,381	0.01
Network i2i 5.650% VRN (Perpetual) Reg S	MU	USD	13,803	12,244	0.01
Cellnex Finance Co 1.25% 15/01/2029 EMTN	ES	EUR	12,252	11,988	0.01
My EG Services	MY	MYR	27,155	10,716	0.01
Horiba	JP	JPY	196	10,643	0.01
Eizo	JP	JPY	341	10,552	0.01
Aztech Global	SG	SGD	11,799	10,522	0.01
Amano	JP	JPY	459	10,370	0.01
Trimble	US	USD	149	10,169	0.01
AEM Holdings	SG	SGD	3,844	9,822	0.01
Marvell Technology	US	USD	253	9,692	0.01
Metrodata Electronics	ID	IDR	101,667	9,652	0.01

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Nutanix (A)	US	USD	409	9,280	0.01
Plaid	JP	JPY	271	9,112	0.01
Genpact	US	USD	222	8,853	0.01
WingArc1st	JP	JPY	454	8,731	0.01
Fabrinet	TH	USD	117	8,603	0.01
Broadridge Financial Solutions	US	USD	63	8,252	0.01
Visional	JP	JPY	174	8,237	0.01
Keysight Technologies	US	USD	67	8,028	0.01
Netbay (F)	TH	THB	9,117	7,544	0.01
VMware 4.65% 15/05/2027	US	USD	7,687	7,310	0.01
Optorun	JP	JPY	325	7,235	0.00
Cognex	US	USD	97	6,969	0.00
China Railway Signal & Communication Corp (H)	CN	HKD	20,502	6,767	0.00
Hennge KK	JP	JPY	113	6,639	0.00
Optex Group	JP	JPY	519	6,574	0.00
RS Technologies	JP	JPY	126	6,317	0.00
HCL America 1.375% 10/03/2026 Reg S	US	USD	7,670	6,283	0.00
Shinko Electric Industries	JP	JPY	234	6,282	0.00
Oracle 3.65% 25/03/2041	US	USD	7,179	6,095	0.00
Silergy	CN	TWD	70	5,994	0.00
Tencent Holdings 1.81% 26/01/2026 Reg S	KY	USD	6,987	5,904	0.00
Network i2i 3.975% VRN (Perpetual) Reg S	MU	USD	7,038	5,885	0.00
Freee KK	JP	JPY	84	5,881	0.00
Yappli	JP	JPY	170	5,760	0.00
Sage Group 1.625% 25/02/2031	GB	GBP	5,113	5,719	0.00
Lenovo Group 3.375% 24/01/2024	HK	USD	4,145	5,625	0.00
Information Services International-Dentsu	JP	JPY	151	4,636	0.00
Hon Hai Precision Industry	TW	TWD	1,335	4,557	0.00
Lenovo Group 3.421% 02/11/2030 Reg S	HK	USD	5,369	4,538	0.00
PayPal Holdings 2.85% 01/10/2029	US	USD	4,921	4,323	0.00
SK Hynix 2.375% 19/01/2031 Reg S	KR	USD	5,305	4,238	0.00
UMS Holdings	SG	SGD	4,705	4,220	0.00
Kuaishou Technology	CN	HKD	148	4,148	0.00
Oracle 1.65% 25/03/2026	US	USD	4,930	4,143	0.00
Tencent Holdings 3.24% 03/06/2050 Reg S	KY	USD	5,113	3,871	0.00
Xiaomi	CN	HKD	1,410	3,717	0.00
ams 2.125% 03/11/2027	AT	EUR	3,897	3,612	0.00
Redington India	IN	INR	1,772	3,545	0.00
Powertech Technology	TW	TWD	1,040	3,427	0.00
Mimasu Semiconductor Industry	JP	JPY	160	3,406	0.00
Wiwynn	TW	TWD	119	3,227	0.00
m-up Holdings	JP	JPY	153	3,210	0.00
Samsung SDI	KR	KRW	6	3,000	0.00
Sunny Optical Technology (H)	CN	HKD	145	2,926	0.00
Hinduja Global Solutions	IN	INR	152	2,924	0.00
accesso Technology Group	GB	GBP	333	2,588	0.00
Tech Mahindra	IN	INR	236	2,542	0.00
Konica Minolta	JP	JPY	513	2,421	0.00
Siix	JP	JPY	218	2,419	0.00
SUNeVision Holdings	HK	HKD	2,758	2,366	0.00
Momo ADR	CN	USD	183	2,231	0.00
Elite Material	TW	TWD	410	2,150	0.00
Zhejiang Dahua Technology (A)	CN	CNY	704	2,117	0.00
ASM Pacific Technology	HK	HKD	162	2,040	0.00
TravelSky Technology (H)	CN	HKD	1,114	2,028	0.00
Autohome ADR (A)	CN	USD	25	1,943	0.00
Nippon Ceramic	JP	JPY	91	1,786	0.00
Japan Material	JP	JPY	183	1,767	0.00
Wuxi Lead Intelligent Equipment	CN	CNY	152	1,716	0.00
NEC	JP	JPY	29	1,423	0.00
KoMiCo	KR	KRW	30	1,418	0.00
Wuxi Lead Intelligent Equipment	CN	CNY	124	1,399	0.00
Linklogis	CN	HKD	497	1,276	0.00
Hangzhou Hikvision Digital Technology (A)	CN	CNY	154	1,239	0.00
Chroma ATE	TW	TWD	189	1,086	0.00
Appen	AU	AUD	107	1,070	0.00
Cognizant Technology Solutions (A)	US	USD	15	1,021	0.00
GL Sciences	JP	JPY	44	882	0.00
NEC Networks & System Integration	JP	JPY	51	724	0.00
Spigen Korea	KR	KRW	15	706	0.00
Taiyo Yuden	JP	JPY	16	597	0.00
Largan Precision	TW	TWD	6	528	0.00
Wah Lee Industrial	TW	TWD	152	372	0.00
Tokyo Seimitsu	JP	JPY	6	217	0.00
Genus Power Infrastructures	IN	INR	38	20	0.00
				18,187,179	**12.45**

Consumer Discretionary

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Amazon.com	US	USD	579	1,688,265	1.16
Publicis Groupe	FR	EUR	10,895	586,804	0.40
Tesla	US	USD	995	581,827	0.40
Home Depot	US	USD	2,090	561,299	0.38
Comcast	US	USD	6,509	301,475	0.21
Nike	US	USD	2,647	292,619	0.20
Just Eat Takeaway.com	NL	EUR	2,982	256,433	0.18
Starbucks	US	USD	2,617	248,515	0.17
Prosus	NL	EUR	2,733	246,608	0.17
Lowe's Cos	US	USD	1,513	246,322	0.17
Alibaba Group Holding ADR	CN	USD	1,253	241,893	0.17
Charter Communications (A)	US	USD	402	226,259	0.15
Puma	DE	EUR	2,339	205,188	0.14
Persimmon	GB	GBP	5,514	198,600	0.14
Dollar General	US	USD	940	167,420	0.11
Sony	JP	JPY	1,794	150,351	0.10
Booking Holdings	US	USD	71	144,256	0.10
Activision Blizzard	US	USD	1,813	137,807	0.09
Chipotle Mexican Grill	US	USD	103	127,639	0.09
Nifco	JP	JPY	4,411	125,320	0.09
Lennar	US	USD	1,444	124,069	0.08
MercadoLibre	AR	USD	93	122,196	0.08
Hilton Worldwide Holdings	US	USD	1,117	119,094	0.08
DR Horton	US	USD	1,425	117,130	0.08
Naspers	ZA	ZAR	597	113,322	0.08
Yamaha	JP	JPY	2,425	110,033	0.08
Shimano	JP	JPY	547	103,990	0.07
Open House	JP	JPY	2,616	90,294	0.06
Technogym	IT	EUR	7,828	87,278	0.06
Sea ADR	SG	USD	402	85,048	0.06
Marriott International (A)	US	USD	694	84,999	0.06
Pan Pacific International Holdings	JP	JPY	4,511	80,785	0.06
Lululemon Athletica	CA	USD	280	78,733	0.05
Sumitomo Electric Industries	JP	JPY	6,287	77,852	0.05
Vistry Group	GB	GBP	5,365	76,362	0.05
VF	US	USD	1,020	74,766	0.05
The Interpublic Group of Companies	US	USD	2,780	73,302	0.05
Stanley Electric	JP	JPY	3,050	72,664	0.05
Dollar Tree	US	USD	748	71,528	0.05
Zhongsheng Group Holdings	CN	HKD	11,027	69,390	0.05
Burlington Stores	US	USD	254	68,380	0.05
Etsy	US	USD	406	68,343	0.05
Oriental Land	JP	JPY	577	68,005	0.05
NVR	US	USD	16	65,611	0.04
Koito Manufacturing	JP	JPY	1,241	64,454	0.04
Autoliv	SE	USD	758	64,162	0.04
Pearson	GB	GBP	6,637	63,354	0.04
EssilorLuxottica	FR	EUR	453	62,637	0.04
Porsche Automobil Holding Perpetual (Pref'd)	DE	EUR	710	62,171	0.04
Altice USA	US	USD	1,990	60,086	0.04
D'ieteren	BE	EUR	652	58,916	0.04
ANTA Sports Products	CN	HKD	3,621	53,788	0.04
AutoZone	US	USD	41	50,110	0.03
Denso	JP	JPY	913	49,097	0.03
Tapestry	US	USD	1,181	47,125	0.03
Toyo Tire & Rubber	JP	JPY	3,077	46,864	0.03
Midea Group (A)	CN	CNY	4,452	45,713	0.03
Kingfisher	GB	GBP	10,864	44,641	0.03
Volkswagen Int'l Finance 4.125% 16/11/2038	NL	EUR	31,971	44,338	0.03
Future	GB	GBP	1,598	43,362	0.03
Advance Auto Parts	US	USD	259	43,154	0.03
Papa John's International	US	USD	520	42,105	0.03
Fast Retailing	JP	JPY	60	41,076	0.03
Zynga	US	USD	4,384	39,995	0.03
Dongfeng Motor Group (H)	CN	HKD	54,090	39,065	0.03
Volkswagen (Pref'd)	DE	EUR	178	38,628	0.03
Ryohin Keikaku	JP	JPY	1,915	33,522	0.02
Alibaba Group Holding	CN	HKD	1,383	33,399	0.02
Coats Group	GB	GBP	49,049	32,944	0.02
4imprint Group	GB	GBP	1,173	31,692	0.02
Lennar 5.875% 15/11/2024	US	USD	32,934	31,181	0.02
Round One	JP	JPY	3,391	31,153	0.02
Stellantis	NL	EUR	2,207	30,505	0.02
Honda Motor	JP	JPY	1,222	30,416	0.02
McDonald's	US	USD	154	30,114	0.02
Vivo Energy	GB	GBP	25,890	29,775	0.02
Gym Group	GB	GBP	9,752	29,440	0.02
Team17 Group	GB	GBP	3,246	28,932	0.02
Nokian Renkaat	FI	EUR	933	28,910	0.02
Watches of Switzerland Group	GB	GBP	3,415	28,792	0.02
Time Warner Cable 5.25% 15/07/2042	US	GBP	18,857	28,567	0.02
Boozt	SE	SEK	1,443	27,969	0.02
Crystal International Group	HK	HKD	63,312	27,736	0.02
Dr. Martens	GB	GBP	4,957	27,571	0.02
Service Corp International	US	USD	607	26,961	0.02
News Corp	US	USD	1,157	25,206	0.02
MR DIY Group (M)	MY	MYR	30,770	24,873	0.02
Musti Group	FI	EUR	785	24,619	0.02
Genting (Singapore)	SG	SGD	45,231	24,358	0.02
Kendrion	NL	EUR	1,009	23,499	0.02
LKQ	US	USD	593	23,144	0.02
Shop Apotheke Europe	NL	EUR	134	23,012	0.02
Headlam Group	GB	GBP	4,272	22,598	0.02
Ulta Beauty	US	USD	82	22,356	0.02
Minor International (F)	TH	THB	26,933	21,507	0.01
Liberty Sirius Group (A)	US	USD	552	20,791	0.01
Liberty Sirius Group (C)	US	USD	545	20,573	0.01
ScS Group	GB	GBP	5,885	18,816	0.01
ABC-Mart	JP	JPY	421	18,739	0.01
Pacific Textiles Holdings	HK	HKD	35,190	18,685	0.01
Cairn Homes	IE	GBP	16,857	18,669	0.01
Farfetch	GB	USD	424	17,732	0.01
Midea Group	CN	CNY	1,726	17,723	0.01
Musashi Seimitsu Industry	JP	JPY	1,148	16,686	0.01
Focus Media Information Technology	CN	CNY	11,793	16,287	0.01
Weifu High-Technology Group	CN	HKD	8,926	16,263	0.01
Volkswagen Int'l Finance 3.375% VRN (Perpetual)	NL	EUR	15,229	16,241	0.01
Toll Brothers Finance 3.80% 01/11/2029	US	USD	18,101	16,027	0.01
adidas	DE	EUR	61	15,621	0.01
Dream International	HK	HKD	45,610	15,352	0.01
Central Automotive Products	JP	JPY	675	14,883	0.01
Brilliance China Automotive Holdings	HK	HKD	19,002	14,845	0.01
Nojima	JP	JPY	711	14,739	0.01
Rakuten	JP	JPY	1,342	14,174	0.01
Phu Nhuan Jewelry	VN	VND	3,882	13,717	0.01
Galaxy Entertainment Group	HK	HKD	1,861	13,575	0.01
MakeMyTrip	IN	USD	570	13,214	0.01
Five Below	US	USD	75	12,517	0.01
Xingda International Holdings	CN	HKD	56,656	12,473	0.01
VW Int'l Finance 4.625% VRN (Perpetual)	NL	EUR	10,782	12,245	0.01
Baozun ADR	CN	USD	417	12,110	0.01

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Liberty Media Group	US	USD	300	11,902	0.01
Selamat Sempurna	ID	IDR	157,016	11,879	0.01
Saizeriya	JP	JPY	649	11,821	0.01
Time Warner Cable 5.75% 02/06/2031	US	GBP	7,926	11,550	0.01
Melco Resorts Finance 5.375% 04/12/2029 Reg S	KY	USD	12,786	11,319	0.01
Bed Bath & Beyond	US	USD	522	10,912	0.01
Wilcon Depot	PH	PHP	33,371	10,139	0.01
Tokyo Base	JP	JPY	1,932	10,068	0.01
Shenzhou International Group Holdings	CN	HKD	541	9,877	0.01
Afya	BR	USD	498	9,377	0.01
Koshidaka Holdings	JP	JPY	2,192	9,195	0.01
Somboon Advance Technology	TH	THB	17,630	9,151	0.01
Prosus 3.68% 21/01/2030 Reg S	NL	USD	10,338	8,991	0.01
Suzuki Motor	JP	JPY	284	8,983	0.01
Toll Brothers Finance 4.875% 15/11/2025	US	USD	9,572	8,940	0.01
Volkswagen Int'l Finance 3.875% VRN (Perpetual)	NL	EUR	7,711	8,525	0.01
Rinnai	JP	JPY	102	8,493	0.01
Aptiv	IE	USD	70	8,417	0.01
Map Aktif Adiperkasa	ID	IDR	59,005	7,973	0.01
General Motors 6.80% 01/10/2027	US	USD	7,545	7,887	0.01
Trip.com Group ADR	CN	USD	241	7,806	0.01
Domino's Pizza	US	USD	21	7,565	0.01
General Motors 6.125% 01/10/2025	US	USD	7,658	7,543	0.01
Greene King Finance 5.318% 15/09/2031	GB	GBP	5,650	7,450	0.01
Baozun	CN	HKD	746	7,210	0.00
Studio City Finance 6.50% 15/01/2028 Reg S	VG	USD	7,977	7,178	0.00
Hyundai Mobis	KR	KRW	35	7,067	0.00
Plan B Media	TH	THB	42,666	7,052	0.00
SES SA . 5.625% VRN (Perpetual)	LU	EUR	6,385	7,050	0.00
Volkswagen Int'l Finance 3.50% VRN (Perpetual)	NL	EUR	6,495	7,003	0.00
Yum! Brands	US	USD	68	6,713	0.00
Sabina	TH	THB	11,477	6,553	0.00
Rakuten Group 4.25% VRN (Perpetual) Reg S	JP	EUR	5,948	6,077	0.00
Creema	JP	JPY	197	5,977	0.00
HUYA ADR	CN	USD	399	5,793	0.00
China Yongda Automobiles Services Holdings	CN	HKD	3,513	5,280	0.00
DouYu International Holdings ADR	CN	USD	669	5,101	0.00
Toll Brothers Finance 4.375% 15/04/2023	US	USD	5,743	5,029	0.00
Prosus 4.027% 03/08/2050 Reg S	NL	USD	6,366	4,941	0.00
CPUK Finance 3.69% 28/08/2028	GB	GBP	3,835	4,828	0.00
JINS	JP	JPY	83	4,826	0.00
Prosus 5.50% 21/07/2025 Reg S	NL	USD	5,073	4,819	0.00
Guangzhou Automobile Group (H)	CN	HKD	6,679	4,734	0.00
Yamaha Motor	JP	JPY	226	4,698	0.00
Ichikoh Industries	JP	JPY	859	4,579	0.00
Nitori Holdings	JP	JPY	31	4,563	0.00
Lennar 4.75% 29/11/2027	US	USD	4,702	4,509	0.00
Whitbread Group 3.00% 31/05/2031	GB	GBP	3,761	4,410	0.00
New Oriental Education & Technology Group	CN	HKD	328	4,207	0.00
Jaya Bersama Indo	ID	IDR	318,576	4,172	0.00
Chanel Ceres 1.00% 31/07/2031	GB	EUR	4,039	4,038	0.00
KIYO Learning	JP	JPY	64	4,032	0.00
Meituan (B)	CN	HKD	126	4,012	0.00
Fujibo Holdings	JP	JPY	118	3,966	0.00
Chow Sang Sang Holdings International	HK	HKD	2,799	3,957	0.00
Home Depot 3.30% 15/04/2040	US	USD	4,346	3,837	0.00
Toyoda Gosei	JP	JPY	187	3,803	0.00
JD.com (A)	CN	HKD	117	3,772	0.00
InterContinental Hotel Grp. 3.375% 08/10/2028 EMTN	GB	GBP	3,012	3,744	0.00
Wynn Macau 5.625% 26/08/2028 Reg S	KY	USD	4,223	3,690	0.00
Chaowei Power Holdings	CN	HKD	12,200	3,678	0.00
Hyundai Motor	KR	KRW	20	3,109	0.00
Golden Eagle Retail Group 4.625% 21/05/2023 Reg S	KY	USD	3,676	3,101	0.00
China Literature	CN	HKD	352	3,050	0.00
MGM China Holdings 5.25% 18/06/2025 Reg S	KY	USD	3,460	3,006	0.00
Li Ning	CN	HKD	435	2,938	0.00
Huayu Automotive Systems (A)	CN	CNY	873	2,932	0.00
Coupang	KR	USD	83	2,900	0.00
Wynn Macau 5.50% 01/10/2027 Reg S	KY	USD	3,245	2,834	0.00
JD Health International	CN	HKD	219	2,816	0.00
Focus Media Information Technology (A)	CN	CNY	2,017	2,787	0.00
ASKUL	JP	JPY	86	2,627	0.00
Airtrip	JP	JPY	149	2,518	0.00
Champion Path Holdings 4.50% 27/01/2026	VG	USD	2,872	2,493	0.00
Studio City Finance 6.00% 15/07/2025 Reg S	VG	USD	2,796	2,457	0.00
China South Publishing & Media Group	CN	CNY	1,876	2,457	0.00
SAIC Motor (A)	CN	CNY	938	2,414	0.00
Texwinca Holdings	HK	HKD	12,305	2,343	0.00
China South Publishing & Media Group (A)	CN	CNY	1,761	2,307	0.00
Baoxin Auto Finance I 9.109% VRN (Perpetual)	VG	USD	3,676	2,184	0.00
Faurecia	FR	EUR	49	2,182	0.00
China Dongxiang Group	CN	HKD	19,610	2,142	0.00
Ziggo 4.875% 15/01/2030 144A	NL	USD	2,431	2,079	0.00
Chow Tai Fook Jewellery Group	HK	HKD	1,490	1,996	0.00
Resorts World Las Vegas 4.625% 06/04/2031 Reg S	US	USD	2,346	1,982	0.00
TML Holdings Pte 5.50% 03/06/2024	SG	USD	2,151	1,849	0.00
Ozon Holdings 1.875% 24/02/2026	CY	USD	2,078	1,820	0.00
MGM China Holdings 5.875% 15/05/2026 Reg S	KY	USD	2,033	1,778	0.00
Parkson Retail Group	CN	HKD	63,040	1,752	0.00
Meituan -0.56% 27/04/2027	KY	USD	2,033	1,748	0.00
Bestway Global Holding	CN	HKD	6,248	1,679	0.00
PulteGroup 6.375% 15/05/2033	US	USD	1,541	1,659	0.00
Skyworth Group	HK	HKD	6,102	1,658	0.00
Zhejiang Semir Garment (A)	CN	CNY	1,095	1,645	0.00
Li & Fung 5.25% (Perpetual) EMTN	BM	USD	2,659	1,641	0.00
Luk Fook Holdings International	HK	HKD	764	1,587	0.00
Tianneng Power International	CN	HKD	1,040	1,586	0.00
Gree Electric Appliances Inc of Zhuhai	CN	CNY	206	1,580	0.00
Meituan -0.43% 27/04/2028	KY	USD	1,799	1,541	0.00
Shine Justice	AU	AUD	2,343	1,487	0.00
Future Retail 5.60% 22/01/2025 Reg S	IN	USD	2,151	1,432	0.00
Fast Food Indonesia	ID	IDR	24,932	1,430	0.00
Bafang Electric Suzhou	CN	CNY	51	1,391	0.00
Teejay Lanka	LK	LKR	8,244	1,384	0.00
Embry Holdings	HK	HKD	9,495	1,380	0.00
Gree Electric Appliances of Zhuhai (A)	CN	CNY	179	1,376	0.00
Piolax	JP	JPY	106	1,203	0.00
Bafang Electric Suzhou	CN	CNY	41	1,111	0.00
Nien Made Enterprise	TW	TWD	75	1,004	0.00
Xtep International Holdings	CN	HKD	1,381	1,002	0.00
Think Childcare	AU	AUD	413	819	0.00
Texhong Textile Group	HK	HKD	588	741	0.00
Bapcor	AU	AUD	144	711	0.00
Com2uS	KR	KRW	6	702	0.00
Torikizoku Holdings	JP	JPY	55	666	0.00
Zhejiang Semir Garment (A)	CN	CNY	440	662	0.00
SL	KR	KRW	38	647	0.00
Taiwan Sakura	TW	TWD	307	584	0.00
Astra Otoparts	ID	IDR	6,729	453	0.00
Eurocharm Holdings	TW	TWD	58	267	0.00
Huayu Automotive Systems (A)	CN	CNY	62	208	0.00
Toyota Motor	JP	JPY	1	38	0.00
Ace Hardware Indonesia	ID	IDR	164	14	0.00
				11,678,913	**8.00**

Consumer Staples

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Procter & Gamble	US	USD	5,648	626,084	0.43
Unilever	GB	EUR	10,299	500,338	0.34
PepsiCo	US	USD	4,024	480,347	0.33
Walmart	US	USD	3,663	425,180	0.29
Unilever	GB	GBP	8,549	416,053	0.28
Coca-Cola	US	USD	8,854	396,903	0.27
Swedish Match	SE	SEK	5,547	378,845	0.26
British American Tobacco (UK)	GB	GBP	11,018	339,843	0.23
Tesco	GB	GBP	129,978	330,360	0.23
Associated British Foods	GB	GBP	11,991	318,279	0.22
Nestle	CH	CHF	2,844	281,998	0.19
Beiersdorf	DE	EUR	1,654	155,276	0.11
L'Oreal	FR	EUR	442	150,866	0.10
Imperial Brands	GB	GBP	8,389	145,446	0.10
Reckitt Benckiser Group	GB	GBP	1,575	116,819	0.08
China Mengniu Dairy	HK	HKD	25,974	115,664	0.08
Shiseido	JP	JPY	1,870	113,107	0.08
Bunge	US	USD	1,533	107,788	0.07
Kao	JP	JPY	2,012	107,509	0.07
Coca-Cola European Partners	GB	USD	2,273	107,346	0.07
Koninklijke Ahold Delhaize	NL	EUR	4,550	101,878	0.07
Pernod Ricard	FR	EUR	520	88,796	0.06
Kroger	US	USD	2,592	79,424	0.05
CP ALL (F)	TH	THB	46,736	77,923	0.05
Archer-Daniels-Midland	US	USD	1,054	55,273	0.04
Costco Wholesale	US	USD	174	54,003	0.04
Britvic	GB	GBP	5,102	51,777	0.04
Tyson Foods (A)	US	USD	794	50,938	0.03
Wilmar International	SG	SGD	12,602	41,003	0.03
Kweichow Moutai (A)	CN	CNY	160	40,971	0.03
Darling Ingredients	US	USD	678	39,874	0.03
Coca-Cola HBC	CH	GBP	1,246	35,839	0.02
Wm Morrison Supermarkets	GB	GBP	17,223	34,436	0.02
Premier Foods	GB	GBP	30,185	33,847	0.02
AAK	SE	SEK	1,686	32,191	0.02
Cranswick	GB	GBP	731	31,355	0.02
JDE Peet's	NL	EUR	925	29,905	0.02
Sprouts Farmers Market	US	USD	1,157	25,051	0.02
BJ's Wholesale Club Holdings	US	USD	644	23,952	0.02
Coty	US	USD	2,709	22,741	0.02
Indofood Sukses Makmur	ID	IDR	60,542	22,706	0.02
Uni-President China Holdings	CN	HKD	20,808	21,014	0.01
Asian Sea Corp	TH	THB	47,592	20,682	0.01
Kotobuki Spirits	JP	JPY	405	20,183	0.01
Ingredion	US	USD	250	19,400	0.01
Century Pacific Food	PH	PHP	55,778	19,257	0.01
Unicharm	JP	JPY	582	18,792	0.01
Thai Beverage	TH	SGD	37,418	16,689	0.01
Ain Holdings	JP	JPY	336	15,495	0.01
Grocery Outlet Holding	US	USD	434	14,827	0.01
Heineken (Malaysia)	MY	MYR	2,762	14,443	0.01
Japfa	SG	SGD	24,808	14,160	0.01
Carlsberg Brewery (Malaysia)	MY	MYR	2,924	13,567	0.01
Bid	ZA	ZAR	786	12,893	0.01
Osotspa	TH	THB	13,176	12,562	0.01
Kweichow Moutai (A)	CN	CNY	44	11,254	0.01
WH Group	HK	HKD	15,226	11,037	0.01
Sakata Seed	JP	JPY	363	10,628	0.01
Kraft Heinz	US	USD	300	10,246	0.01
Yantai Changyu Pioneer Wine	CN	HKD	6,109	10,144	0.01
RFM	PH	PHP	126,128	10,081	0.01
First Resources	SG	SGD	10,398	9,933	0.01
Saigon Beer Alcohol Beverage	VN	VND	1,625	9,789	0.01
Dairy Farm International Holdings	HK	USD	2,668	9,662	0.01
Vietnam Dairy Products	VN	VND	2,809	9,469	0.01
Sheng Siong	SG	SGD	9,021	8,726	0.01
Industri Jamu Dan Farmasi Sido Muncul	ID	IDR	174,959	8,001	0.01
Colgate-Palmolive	US	USD	117	7,834	0.01
AB InBev 9.75% 30/07/2024 EMTN	BE	GBP	5,113	7,553	0.01
Fomento Economico Mexicano 1.00% 28/05/2033	MX	EUR	7,670	7,466	0.01
Ultrajaya Milk Industry & Trading	ID	IDR	67,150	6,219	0.00
Morinaga Milk Industry	JP	JPY	132	6,012	0.00
Tingyi Cayman Islands Holding	CN	HKD	3,689	5,511	0.00

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
AB InBEV Worldwide 5.80% 23/01/2059	US	USD	4,223	4,799	0.00
Coles Group	AU	AUD	403	4,217	0.00
DOD Biotech	TH	THB	10,180	3,934	0.00
Uni-Charm Indonesia	ID	IDR	33,089	3,111	0.00
Tesco Corporate Tr. Svs 0.375% 27/07/2029 EMTN	GB	EUR	3,058	2,994	0.00
KT&G	KR	KRW	42	2,590	0.00
China Foods	HK	HKD	6,720	2,325	0.00
H&H 5.625% 24/10/2024	KY	USD	1,447	1,252	0.00
Lotte Confectionery	KR	KRW	11	1,083	0.00
Blackmores	AU	AUD	21	959	0.00
SSMS Plantation Holdings 7.75% 23/01/2023	SG	USD	1,427	872	0.00
Bumitama Agri	ID	SGD	1,728	512	0.00
Sagami Rubber Industries	JP	JPY	64	511	0.00
Convenience Retail Asia	HK	HKD	4,335	334	0.00
Ceylon Cold Stores	LK	LKR	124	302	0.00
Shinnihonseiyaku	JP	JPY	4	59	0.00
				7,011,317	**4.80**
Healthcare					
Sanofi	FR	EUR	10,831	945,188	0.65
UnitedHealth Group	US	USD	1,854	616,043	0.42
Koninklijke Philips	NL	EUR	12,071	565,882	0.39
Roche Holding	CH	CHF	2,024	548,540	0.38
Abbott Laboratories	US	USD	3,870	386,233	0.26
Johnson & Johnson	US	USD	2,290	311,316	0.21
Fresenius Medical Care	DE	EUR	4,538	300,253	0.21
Thermo Fisher Scientific	US	USD	755	296,970	0.20
Danaher	US	USD	1,355	286,215	0.20
Amgen	US	USD	1,315	260,907	0.18
Novo Nordisk	DK	DKK	4,014	244,530	0.17
Pfizer	US	USD	7,515	240,772	0.16
Bayer	DE	EUR	4,322	232,589	0.16
AbbVie	US	USD	2,463	228,131	0.16
Baxter International	US	USD	3,000	212,929	0.15
Bristol-Myers Squibb	US	USD	3,950	203,446	0.14
Gilead Sciences	US	USD	3,789	198,057	0.14
CVS Health	US	USD	3,038	192,993	0.13
Becton Dickinson	US	USD	782	161,846	0.11
Merck	US	USD	2,426	150,453	0.10
Anthem	US	USD	479	150,330	0.10
Roche Holding (B)	CH	CHF	498	143,755	0.10
Cigna	US	USD	639	131,711	0.09
Olympus	JP	JPY	7,674	131,297	0.09
HCA Healthcare	US	USD	675	112,879	0.08
Cooper	US	USD	333	112,813	0.08
Stryker	US	USD	520	112,596	0.08
Eisai	JP	JPY	2,072	112,344	0.08
Alexion Pharmaceuticals	US	USD	795	112,007	0.08
Regeneron Pharmaceuticals	US	USD	252	101,769	0.07
Humana	US	USD	259	95,335	0.07
Illumina	US	USD	251	82,592	0.06
McKesson	US	USD	514	80,455	0.06
ResMed	US	USD	497	78,305	0.05
Horizon Therapeutics	US	USD	967	76,042	0.05
Zimmer Biomet Holdings	US	USD	493	72,483	0.05
Hoya	JP	JPY	741	70,047	0.05
Boston Scientific	US	USD	1,846	66,775	0.05
Nippon Shinyaku	JP	JPY	1,153	64,607	0.04
AmerisourceBergen	US	USD	592	59,405	0.04
Grifols ADR	ES	USD	3,774	55,395	0.04
AstraZeneca	GB	GBP	570	50,568	0.03
ICON	IE	USD	280	49,656	0.03
Viatris	US	USD	3,991	44,324	0.03
IQVIA Holdings	US	USD	219	42,614	0.03
Sonova Holding (B)	CH	CHF	171	41,962	0.03
MorphoSys	DE	EUR	463	36,371	0.02
Craneware	GB	GBP	945	30,440	0.02
Korian	FR	EUR	907	30,211	0.02
AbbVie 4.875% 14/11/2048	US	USD	18,061	18,596	0.01
Chularat Hospital	TH	THB	222,592	18,532	0.01
Aetna 2.80% 15/06/2023	US	USD	20,425	17,740	0.01
Medikaloka Hermina	ID	IDR	62,930	16,396	0.01
Rajthanee Hospital	TH	THB	18,498	15,542	0.01
Innovent Biologics	CN	HKD	1,580	14,255	0.01
Becton Dickinson Euro Finance 1.208% 04/06/2026	LU	EUR	13,032	13,664	0.01
Health Catalyst	US	USD	266	12,849	0.01
Shandong Weigao Group Medical Polymer (H)	CN	HKD	6,842	12,740	0.01
Exelixis	US	USD	585	12,125	0.01
Bayer 0.375% 12/01/2029	DE	EUR	12,072	11,813	0.01
Organon Finance 2.875% 30/04/2028 Reg S	US	EUR	11,018	11,269	0.01
Becton Dickinson 3.30% 01/03/2023	US	USD	12,779	11,081	0.01
AbbVie 2.95% 21/11/2026	US	USD	11,295	10,066	0.01
AbbVie 2.90% 06/11/2022	US	USD	11,487	9,904	0.01
1Life Healthcare	US	USD	267	9,670	0.01
Ascendis Pharma ADR	DK	USD	76	9,222	0.01
CSL	AU	AUD	52	9,111	0.01
Renalytix AI	US	GBP	697	8,976	0.01
LivaNova	GB	USD	109	7,785	0.01
AbbVie 4.70% 14/05/2045	US	USD	7,849	7,767	0.01
Apollo Hospitals Enterprise	IN	INR	216	7,752	0.01
Medtronic 1.375% 15/10/2040	LU	EUR	7,670	7,697	0.01
China National Accord Medicines (A)	CN	CNY	1,274	6,827	0.00
Remegen	CN	HKD	579	6,348	0.00
Aetna 4.75% 15/03/2044	US	USD	5,743	5,717	0.00
AbbVie 4.50% 14/05/2035	US	USD	4,690	4,591	0.00
Wuxi Biologics Cayman	CN	HKD	393	4,589	0.00
Becton Dickinson 3.794% 20/05/2050	US	USD	5,113	4,527	0.00
China National Accord Medicines (B)	CN	HKD	1,863	4,508	0.00
Granules India	IN	INR	1,200	4,486	0.00
Jeol	JP	JPY	94	4,415	0.00
Unitedhealth Group 2.90% 15/05/2050	US	USD	4,346	3,461	0.00
Fisher & Paykel Healthcare (AU)	NZ	AUD	126	2,725	0.00
Centene 2.50% 01/03/2031	US	USD	3,408	2,700	0.00
China Resources Pharmaceutical Group	CN	HKD	4,652	2,605	0.00
WuXi AppTec (H)	CN	HKD	130	2,552	0.00
Hansoh Pharmaceutical Group	CN	HKD	706	2,526	0.00
JMDC	JP	JPY	63	2,336	0.00
Peijia Medical	CN	HKD	677	2,060	0.00
AbbVie 3.20% 21/11/2029	US	USD	2,045	1,819	0.00
Gland Pharma	IN	INR	52	1,627	0.00
Shanghai Pharmaceuticals Holding (H)	CN	HKD	812	1,536	0.00
Tempo Scan Pacific	ID	IDR	17,120	1,453	0.00
Vieworks	KR	KRW	49	1,384	0.00
I-Sens	KR	KRW	59	1,260	0.00
China National Accord Medicines	CN	CNY	193	1,036	0.00
Interojo	KR	KRW	41	743	0.00
Hutchison China MediTech	HK	GBP	140	680	0.00
KPJ Healthcare	MY	MYR	2,221	460	0.00
SSY Group	HK	HKD	581	296	0.00
				9,286,200	**6.36**
Financials					
AXA	FR	EUR	33,636	791,295	0.54
JPMorgan Chase	US	USD	5,912	753,709	0.52
Legal & General Group	GB	GBP	198,145	620,748	0.43
Bank of America	US	USD	15,456	520,680	0.36
St James's Place	GB	GBP	32,203	504,235	0.35
Allianz	DE	EUR	2,040	441,390	0.30
Prudential	GB	GBP	22,403	395,356	0.27
Amundi Physical Gold ETC	IE	USD	6,648	389,349	0.27
Barclays	GB	GBP	173,608	350,406	0.24
BlackRock	US	USD	470	320,208	0.22
Hannover Rueck	DE	EUR	1,830	281,528	0.19
3i Group	GB	GBP	18,888	278,486	0.19
Morgan Stanley	US	USD	3,911	268,884	0.18
NN Group	NL	EUR	5,847	243,061	0.17
Tryg	DK	DKK	12,405	236,125	0.16
Deutsche Boerse	DE	EUR	1,583	226,865	0.16
Xtrackers Euro Stoxx 50 UCITS ETF	LU	EUR	3,738	226,397	0.16
Tokio Marine Holdings	JP	JPY	5,182	206,787	0.14
Marsh & McLennan	US	USD	1,778	201,493	0.14
US Bancorp	US	USD	4,019	199,223	0.14
Moody's	US	USD	716	194,600	0.13
Zurich Insurance Group	CH	CHF	553	188,788	0.13
Sampo (A)	FI	EUR	4,683	185,033	0.13
Round Hill Music Royalty Fund	GB	USD	201,472	174,997	0.12
DBS Group Holdings	SG	SGD	9,365	174,318	0.12
Wells Fargo	US	USD	4,601	173,774	0.12
ABN AMRO Group	NL	EUR	16,110	173,150	0.12
S&P Global	US	USD	511	165,994	0.11
Citigroup	US	USD	2,730	162,272	0.11
Arthur J Gallagher	US	USD	1,323	158,645	0.11
Progressive	US	USD	1,849	155,752	0.11
Admiral Group	GB	GBP	4,211	151,549	0.10
Bank Central Asia	ID	IDR	78,051	143,617	0.10
Conduit Holdings	BM	GBP	22,527	139,382	0.10
Oversea-Chinese Banking (L)	SG	SGD	17,892	135,876	0.09
iShares Gold Producers UCITS ETF	IE	USD	10,711	134,916	0.09
AIA Group	HK	HKD	12,102	128,015	0.09
DNB	NO	NOK	7,106	127,354	0.09
United Overseas Bank	SG	SGD	7,237	119,829	0.08
iShares Physical Silver ETC	IE	USD	5,456	113,077	0.08
HDFC Bank	IN	INR	6,890	109,010	0.07
Northern Trust	US	USD	1,085	102,424	0.07
Travelers	US	USD	791	102,195	0.07
Discover Financial Services	US	USD	1,033	97,928	0.07
IBRD 0.50% 28/10/2025	SU	USD	114,867	94,199	0.06
Voya Financial	US	USD	1,638	93,273	0.06
KfW 2.125% 15/06/2022	DE	USD	105,295	89,455	0.06
Bank Rakyat Indonesia Persero	ID	IDR	362,960	84,480	0.06
ORIX	JP	JPY	6,124	82,175	0.06
MSCI	US	USD	196	79,531	0.05
China Life Insurance (H)	CN	HKD	44,159	74,446	0.05
China Construction Bank (H)	CN	HKD	111,979	73,517	0.05
Huntington Bancshares	US	USD	5,677	72,618	0.05
Assurant	US	USD	484	62,820	0.04
American International Group	US	USD	1,526	61,733	0.04
KfW 0.375% 18/07/2025	DE	USD	73,898	60,539	0.04
Intesa Sanpaolo	IT	EUR	26,006	60,359	0.04
Inter-American Dev. Bank 0.625% 15/07/2025	SU	USD	70,500	58,289	0.04
Sberbank of Russia Perpetual (Pref'd)	RU	USD	17,904	56,097	0.04
Aflac	US	USD	1,251	55,844	0.04
Umpqua Holdings	US	USD	3,539	55,208	0.04
Brown & Brown	US	USD	1,237	55,072	0.04
Bank Mandiri Persero	ID	IDR	146,805	52,060	0.04
Industrial & Commercial Bank of China (H)	CN	HKD	95,433	51,510	0.04
Credit Agricole	FR	EUR	4,000	51,485	0.04
Intl. Bank for Rec. & Dev. 1.25% 10/02/2031	SU	USD	63,142	50,261	0.03
Affiliated Managers Group	US	USD	378	50,124	0.03
Ageas	BE	EUR	949	47,774	0.03
Signature Bank	US	USD	226	47,589	0.03
VZ Holding	CH	CHF	652	46,684	0.03
Intermediate Capital Group	GB	GBP	1,855	46,632	0.03
European Investment Bank 0.375% 24/07/2024	SU	USD	54,619	45,299	0.03
T&D Holdings	JP	JPY	4,405	45,047	0.03
IntL Bank for Rec & Dev. 0.14% FRN 13/01/2023 MTN	SU	USD	53,605	44,580	0.03
Goldman Sachs Group 1.00% 18/03/2033 EMTN	US	EUR	43,376	43,145	0.03
Public Bank (L)	MY	MYR	49,713	41,836	0.03

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Arch Capital Group	BM	USD	1,252	41,703	0.03
Hamilton Lane (A)	US	USD	544	41,623	0.03
Equitable Holdings	US	USD	1,437	41,204	0.03
RenaissanceRe Holdings	BM	USD	293	40,878	0.03
StepStone Group	US	USD	1,413	39,526	0.03
Chailease Holding	TW	TWD	6,539	39,143	0.03
ASR Nederland	NL	EUR	1,039	37,826	0.03
Van Lanschot Kempen	NL	EUR	1,483	36,103	0.02
Dai-ichi Life Holdings	JP	JPY	2,338	35,158	0.02
China Merchants Bank (H)	CN	HKD	5,157	34,479	0.02
IBRD 0.25% 24/11/2023	SU	USD	41,136	34,139	0.02
Morgan Stanley 2.75% 19/05/2022	US	USD	39,631	33,792	0.02
Banca Generali	IT	EUR	1,059	33,690	0.02
Zenkoku Hosho	JP	JPY	898	33,517	0.02
IG Group Holdings	GB	GBP	3,155	33,234	0.02
CADES 1.375% 20/01/2031 144A	FR	USD	39,993	31,905	0.02
KBC Ancora	BE	EUR	832	30,209	0.02
Agricultural Bank of China (H)	CN	HKD	93,112	30,008	0.02
SCOR	FR	EUR	1,112	29,912	0.02
Swedbank	SE	SEK	1,979	28,953	0.02
Natwest Group	GB	GBP	12,634	28,567	0.02
Sparebanken Vest	NO	NOK	3,344	28,489	0.02
Vienna Ins. Group Wiener Versicherung Gruppe	AT	EUR	1,264	28,186	0.02
Euronext	NL	EUR	319	26,727	0.02
Sompo Holdings	JP	JPY	821	25,400	0.02
Bajaj Finance	IN	INR	414	25,261	0.02
Bangkok Bank	TH	THB	7,737	25,055	0.02
IBRD 0.75% 24/11/2027	SU	USD	31,146	24,974	0.02
First Horizon	US	USD	1,589	24,328	0.02
Barclays 4.61% VRN 15/02/2023	GB	USD	28,334	24,289	0.02
Draper Esprit	GB	GBP	2,488	24,125	0.02
Goldman Sachs Group 0.466% FRN 30/04/2024 EMTN	US	EUR	23,165	23,416	0.02
Goldman Sachs Group 0.01% VRN 30/04/2024 EMTN	US	EUR	23,025	23,047	0.02
European Investment Bank 0.375% 26/03/2026	SU	USD	25,462	20,639	0.01
Intercontinental Exchange 0.70% 15/06/2023	US	USD	24,649	20,598	0.01
ING Groep	NL	EUR	1,886	20,053	0.01
First American Financial	US	USD	368	19,776	0.01
UBS Group 0.25% VRN 05/11/2028 EMTN	CH	EUR	19,934	19,677	0.01
ICICI Lombard General Insurance	IN	INR	1,213	19,227	0.01
Ping An Insurance Group (H)	CN	HKD	2,061	18,662	0.01
Bank OZK	US	USD	541	18,553	0.01
AIB Group 2.875% VRN 30/05/2031 EMTN	IE	EUR	16,631	17,882	0.01
HDFC Standard Life Insurance	IN	INR	2,397	17,863	0.01
Credit Agricole 7.50% VRN (Perpetual)	FR	GBP	12,990	17,741	0.01
Nationwide Building Society 5.75% VRN (Perpetual)	GB	GBP	12,990	16,695	0.01
flatexDEGIRO	DE	EUR	156	16,676	0.01
Muangthai Capital	TH	THB	9,644	16,451	0.01
UBS Group 6.875% VRN (Perpetual)	CH	USD	16,562	15,683	0.01
Kistos	GB	GBP	7,220	15,444	0.01
HDFC Bank ADR	IN	USD	250	14,707	0.01
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	59	14,299	0.01
Athene Holding	BM	USD	289	14,297	0.01
Credit Suisse Group 6.375% VRN (Perpetual) 144A	CH	USD	15,588	14,099	0.01
Kasikornbank (F)	TH	THB	3,980	14,003	0.01
European Investment Bank 0.625% 21/10/2027	SU	USD	16,072	12,834	0.01
MDGH - GMTN 2.50% 07/11/2024 Reg S	NL	USD	14,320	12,509	0.01
ING Groep 6.75% VRN (Perpetual)	NL	USD	13,574	12,439	0.01
Lloyds Banking Group 7.625% VRN (Perpetual)	GB	GBP	9,742	12,289	0.01
HeiQ	GB	GBP	5,443	12,270	0.01
CITIC Securities (H)	CN	HKD	5,886	11,771	0.01
Commerzbank 6.125% VRN (Perpetual)	DE	EUR	10,782	11,654	0.01
Westfield Stratford City Fin 1.642% 04/08/2026	GB	GBP	10,157	11,601	0.01
UBS Group 2.095% VRN 11/02/2032 144A	CH	USD	14,242	11,293	0.01
M&G 6.340% VRN 19/12/2063 EMTN	GB	GBP	7,594	11,283	0.01
Barclays 7.125% VRN (Perpetual)	GB	GBP	8,529	11,237	0.01
Bank BTPN Syariah	ID	IDR	59,212	11,117	0.01
Bank of Ireland Group 7.50% VRN (Perpetual)	IE	EUR	9,351	11,093	0.01
Lloyds Bank 7.625% 22/04/2025 EMTN	GB	GBP	7,670	10,994	0.01
ASR Nederland 3.375% VRN 02/05/2049	NL	EUR	9,742	10,948	0.01
Asia Commercial Bank	VN	VND	8,763	10,947	0.01
Citigroup 5.875% 30/01/2042	US	USD	9,477	10,933	0.01
Quilter 4.478% VRN 28/02/2028	GB	GBP	8,948	10,750	0.01
Commonwealth Bank of Australia	AU	AUD	188	10,750	0.01
Tisco Financial Group	TH	THB	4,298	10,600	0.01
ING Groep 5.75% VRN (Perpetual)	NL	USD	11,041	10,103	0.01
LPI Capital	MY	MYR	3,565	9,992	0.01
SBI Holdings	JP	JPY	424	9,965	0.01
Phoenix Group Holdings 5.625% 28/04/2031 EMTN	GB	GBP	7,153	9,881	0.01
AIB Group 5.25% VRN (Perpetual)	IE	EUR	9,205	9,874	0.01
Noah Holdings ADR	CN	USD	270	9,807	0.01
Barclays 6.125% VRN (Perpetual)	GB	USD	10,554	9,711	0.01
Lloyds Banking Group 7.50% VRN (perpetual)	GB	USD	9,742	9,167	0.01
China Minsheng Banking (H)	CN	HKD	21,369	9,105	0.01
Barclays 4.375% 12/01/2026	GB	USD	9,572	8,922	0.01
E.Sun Financial Holding	TW	TWD	11,041	8,844	0.01
China Cinda Asset Management (H)	CN	HKD	53,533	8,749	0.01
Axis Bank	IN	INR	1,066	8,526	0.01
Credit Suisse Group 6.25% VRN (Perpetual) 144A	CH	USD	9,385	8,444	0.01
M&G 5.625% VRN 20/10/2051	GB	GBP	6,168	8,411	0.01
Huatai Securities (H)	CN	HKD	6,902	8,190	0.01
BDO Unibank	PH	PHP	4,599	8,186	0.01
HSBC Holding 2.099% VRN 04/06/2026	GB	USD	9,555	8,123	0.01
HSBC Holding 2.848% VRN 04/06/2031	GB	USD	9,572	8,040	0.01
Banco Comercial Portugues 9.25% VRN (Perpetual)	PT	EUR	7,794	8,017	0.01
Goldman Sachs Group 6.25% 01/02/2041	US	USD	6,605	7,880	0.01
HSBC Holdings 6.75% 11/09/2028	GB	GBP	5,113	7,667	0.01
BFI Finance Indonesia	ID	IDR	197,296	7,655	0.01
HSBC Holdings 7.00% 07/04/2038 EMTN	GB	GBP	4,346	7,639	0.01
BP Capital Markets 2.772% 10/11/2050	US	USD	10,275	7,542	0.01
Barclays 1.007% VRN 10/12/2024	GB	USD	9,046	7,533	0.01
Bank of Communications 3.80% VRN (Perpetual)	CN	USD	8,759	7,524	0.01
Banco Santander 7.50% VRN (Perpetual)	ES	USD	8,184	7,521	0.01
PNC Financial Services Group	US	USD	48	7,445	0.01
ING Groep 1.125% VRN 07/12/2028 EMTN	NL	GBP	6,647	7,426	0.01
Society of Lloyd's 4.75% 30/10/2024	GB	GBP	5,752	7,338	0.01
Federated Hermes	US	USD	309	7,328	0.01
Intesa Sanpaolo 5.875% VRN (Perpetual) EMTN	IT	EUR	6,495	7,066	0.00
Fortune Star 6.85% 02/07/2024	VG	USD	7,933	7,015	0.00
NN Group 4.625% VRN 13/01/2048 EMTN	NL	EUR	5,845	6,979	0.00
Minkabu The Infonoid	JP	JPY	244	6,978	0.00
Kasikornbank PCL 3.343% VRN 02/10/2031 EMTN	TH	USD	8,074	6,877	0.00
Aruhi	JP	JPY	513	6,874	0.00
UBS Group 7.00% VRN (Perpetual)	CH	USD	7,144	6,862	0.00
CaxiaBank 6.375% VRN (Perpetual)	ES	EUR	6,235	6,816	0.00
Banco Santander 4.375% VRN (Perpetual)	ES	EUR	6,495	6,746	0.00
Roadster Finance DAC 1.625% 09/12/2024 EMTN	IE	EUR	6,391	6,635	0.00
Housing Development Finance	IN	INR	244	6,603	0.00
AerCap Global Aviation Trust 4.625% 15/10/2027	IE	USD	7,062	6,531	0.00
Gesellschaft 1.250% VRN 26/05/2041	DE	EUR	6,429	6,473	0.00
UBS Group 3.126% VRN 13/08/2030 144A	CH	USD	7,286	6,379	0.00
ABN AMRO Bank 4.375% VRN (Perpetual)	NL	EUR	5,910	6,368	0.00
Shinhan Financial Group 5.875% VRN (Perpetual)	KR	USD	6,960	6,260	0.00
CommBank Aus. 1.936% VRN 03/10/2029 EMTN	AU	EUR	5,880	6,164	0.00
China Taiping Insurance Holdings	HK	HKD	3,729	5,745	0.00
Bangkok Bank 5.00% VRN (Perpetual) Reg S	TH	USD	6,522	5,711	0.00
JTC	GB	GBP	727	5,626	0.00
Macquarie Group	AU	AUD	54	5,583	0.00
KB Financial Group	KR	KRW	135	5,537	0.00
Banco Santander 5.25% VRN (Perpetual)	ES	EUR	5,196	5,522	0.00
Natwest Group 4.50% VRN (Perpetual)	GB	GBP	4,667	5,494	0.00
Shinhan Bank 4.00% 23/04/2029 Reg S	KR	USD	5,880	5,354	0.00
Ally Financial 8.00% 01/11/2031 (A)	US	USD	4,346	5,081	0.00
Barclays 7.25% VRN (Perpetual)	GB	GBP	3,994	4,979	0.00
Palomar Holdings	US	USD	85	4,951	0.00
Bank of East Asia 5.625% VRN (Perpetual)	HK	USD	5,787	4,939	0.00
WealthNavi	JP	JPY	153	4,872	0.00
Natwest Group 0.75% VRN 15/11/2025	GB	EUR	4,730	4,824	0.00
Monex Group	JP	JPY	729	4,689	0.00
AIA Group 2.70% VRN (Perpetual) GMTN	HK	USD	5,594	4,680	0.00
AerCap Global Aviation Trust 3.875% 23/01/2028	IE	USD	5,241	4,606	0.00
Sampo 2.50% VRN 03/09/2052 EMTN	FI	EUR	4,120	4,355	0.00
CBRE Global European Core Fund 0.50% 27/01/2028	LU	EUR	4,367	4,327	0.00
ICBCIL Finance 1.75% 25/08/2025 EMTN	HK	USD	5,113	4,211	0.00
Credit Agricole 8.125% VRN (Perpetual) Reg S	FR	USD	4,059	4,097	0.00
Barclays 5.875% VRN (Perpetual)	GB	GBP	3,247	3,989	0.00
Banco de Sabadell SA 5.75% VRN (Perpetual)	ES	EUR	3,767	3,950	0.00
Krung Thai Bank (Cayman) 4.40% VRN (Perpetual)	TH	USD	4,692	3,937	0.00
Vedanta Res. Fin. II 8.95% 11/03/2025 Reg S	GB	USD	4,692	3,874	0.00
Westpac Banking	AU	AUD	239	3,841	0.00
London Stock Exchange Group 1.625% 06/04/2030	GB	GBP	3,313	3,800	0.00
Shinhan Financial Group	KR	KRW	127	3,799	0.00
Shriram Transport Finance 5.95% 24/10/2022 Reg S	IN	USD	4,363	3,704	0.00
Tesco Property Finance 3 5.744% 13/04/2040	GB	GBP	2,427	3,696	0.00
Barclays 1.700% VRN 03/11/2026	GB	GBP	3,168	3,693	0.00
China International Capital (H)	CN	HKD	1,761	3,666	0.00
Banorte 7.625% VRN (Perpetual) Reg S	MX	USD	3,897	3,598	0.00
Co-Operative Bank Finance 9.00% VRN 27/11/2025	GB	GBP	2,838	3,582	0.00
Dah Sing Banking Group	HK	HKD	3,859	3,518	0.00
Zurich Finance UK 6.625% VRN (Perpetual) EMTN	GB	GBP	2,793	3,463	0.00
Yes Bank Ifsc Banking UB 3.75% 06/02/2023 EMTN	IN	USD	4,145	3,393	0.00
AIB Group 6.25% VRN (Perpetual)	IE	EUR	2,875	3,271	0.00
Federal Bank	IN	INR	3,582	3,212	0.00
ING Groep 3.00% 18/02/2026 EMTN	NL	GBP	2,557	3,178	0.00
Cliffton 6.25% 25/10/2025 Reg S	MU	USD	3,818	3,171	0.00
Fortune Star 6.75% 02/07/2023	VG	USD	3,578	3,119	0.00
Credit Suisse Group 7.50% VRN (Perpetual) Reg S	CH	USD	3,247	2,976	0.00
UBS Group 5.125% VRN (Perpetual)	CH	USD	3,247	2,899	0.00
Mongolian Mortgage Hfc 8.85% 08/02/2024 Reg S	MN	USD	3,519	2,850	0.00
Allianz 3.875% (Perpetual)	DE	USD	3,247	2,722	0.00
Shriram Transport Finance	IN	INR	166	2,506	0.00
HSBC Holdings 4.00% VRN (Perpetual)	GB	USD	2,975	2,493	0.00
Legal & General Group 5.625% VRN (Perpetual)	GB	GBP	1,948	2,488	0.00
Shriram City Union Finance	IN	INR	155	2,441	0.00
Vedanta Resources Fin. II 8.00% 23/04/2023 Reg S	GB	USD	2,987	2,385	0.00
Samsung Fire & Marine Insurance	KR	KRW	16	2,385	0.00
Santander UK Group Hldgs 7.375% VRN (Perpetual)	GB	GBP	1,948	2,372	0.00
Vedanta Resources Fin. II 9.25% 23/04/2026 Reg S	GB	USD	2,987	2,247	0.00
Fortune Star 5.25% 23/03/2022	VG	USD	2,581	2,165	0.00
Phoenix Group Holdings 5.75% VRN (Perpetual)	GB	GBP	1,624	2,001	0.00
Vedanta Res. Fin. II 13.875% 21/01/2024 Reg S	GB	USD	2,190	1,999	0.00
Chong Hing Bank 5.70% VRN (Perpetual) EMTN	HK	USD	2,229	1,927	0.00
Fortune Star BVI 5.05% 27/01/2027	VG	USD	2,307	1,909	0.00
CNP Assurances 4.75% VRN (Perpetual)	FR	EUR	1,624	1,898	0.00
ANZ 6.75% VRN (Perpetual) Reg S	AU	USD	1,939	1,888	0.00
Tuspark Forward 7.95% 15/08/2021	VG	USD	2,315	1,883	0.00
Phoenix Group Holdings 5.625% VRN (Perpetual)	GB	USD	2,084	1,846	0.00
Intesa Sanpaolo 5.875% VRN (Perpetual) EMTN	IT	EUR	1,631	1,830	0.00
India Green Power Holdings 4.00% 22/02/2027 Reg S	MU	USD	2,111	1,759	0.00
Aviva 4.00% VRN 03/06/2055	GB	GBP	1,372	1,729	0.00
Mongolian Mortgage 9.75% 29/01/2022 Reg S	MN	USD	1,955	1,646	0.00
UniCredit 7.50% VRN (Perpetual)	IT	EUR	1,364	1,621	0.00
Banca Monte 10.50% 23/07/2029 EMTN	IT	EUR	1,299	1,613	0.00
Tuspark Forward 6.95% 18/06/2022	VG	USD	2,131	1,543	0.00
Asahi Mutual Life Insurance 4.10% VRN (Perpetual)	JP	USD	1,779	1,488	0.00
Repco Home Finance	IN	INR	385	1,425	0.00
Wealth Driven 5.50% 17/08/2023	VG	USD	1,642	1,377	0.00
Banorte 8.375% VRN (Perpetual) Reg S	MX	USD	1,299	1,283	0.00
Shriram Transport Finance 5.70% 27/02/2022 EMTN	IN	USD	1,502	1,262	0.00
Banorte 6.75% VRN (Perpetual) Reg S	MX	USD	1,299	1,128	0.00
Banco BPM 8.75% VRN (Perpetual) EMTN	IT	EUR	942	1,065	0.00

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Muthoot Finance	IN	INR	81	1,054	0.00
Hyundai Marine & Fire Insurance	KR	KRW	58	1,053	0.00
HSBC Holdings 4.70% VRN (Perpetual)	GB	USD	1,173	980	0.00
Pearl Holding III 9.50% 11/12/2022 Reg S	KY	USD	3,441	967	0.00
Korean Reinsurance	KR	KRW	121	828	0.00
DB Insurance	KR	KRW	22	792	0.00
Fortune Star 5.95% 29/01/2023	VG	USD	762	652	0.00
Assicurazioni Generali 6.269% VRN (Perpetual)	IT	GBP	455	598	0.00
Kiwoom Securities	KR	KRW	6	585	0.00
Home First Finance India	IN	INR	75	416	0.00
				15,175,396	**10.39**
Real Estate					
Vonovia	DE	EUR	13,725	749,932	0.51
GCP Student Living REIT	GB	GBP	303,631	572,684	0.39
UNITE Group REIT	GB	GBP	17,958	240,605	0.16
Healthpeak Properties	US	USD	6,235	177,084	0.12
Equinix REIT	US	USD	294	175,247	0.12
Tritax EuroBox	GB	EUR	123,216	160,058	0.11
Equity Residential REIT	US	USD	2,309	141,591	0.10
Invitation Homes REIT	US	USD	3,703	107,367	0.07
Mid-America Apartment Communities REIT	US	USD	635	82,753	0.06
Welltower REIT	US	USD	1,302	81,472	0.06
Simon Property Group REIT	US	USD	737	74,630	0.05
Equity LifeStyle Properties REIT	US	USD	1,085	62,285	0.04
American Tower REIT	US	USD	296	62,157	0.04
Jones Lang LaSalle	US	USD	381	59,415	0.04
VICI Properties REIT	US	USD	2,238	58,912	0.04
ADLER Group	LU	EUR	2,058	50,589	0.03
Shurgard Self Storage	LU	EUR	1,130	43,718	0.03
CapitaLand	SG	SGD	18,097	41,940	0.03
Prologis REIT	US	USD	396	38,343	0.03
China Resources Land	HK	HKD	9,416	36,676	0.03
China Overseas Land & Investment	HK	HKD	15,800	33,260	0.02
CTP	NL	EUR	2,095	29,435	0.02
Urban Logistics REIT	GB	GBP	15,703	27,721	0.02
Tritax EuroBox	GB	GBP	20,109	26,411	0.02
Central Pattana (F)	TH	THB	15,509	21,585	0.01
Healthcare Trust of America REIT	US	USD	891	21,487	0.01
Land & Houses	TH	THB	91,083	21,004	0.01
Ascendas India Trust	SG	SGD	22,581	20,002	0.01
Macerich REIT	US	USD	1,737	19,633	0.01
Pakuwon Jati	ID	IDR	573,306	17,457	0.01
China SCE Group Holdings 7.375% 09/04/2024	KY	USD	19,922	17,284	0.01
Cromwell European REIT	SG	EUR	33,514	15,936	0.01
Keppel Pacific Oak US REIT	SG	USD	25,567	15,818	0.01
Robinsons Land	PH	PHP	53,751	15,199	0.01
AREIT REIT	PH	PHP	21,511	12,737	0.01
Crown Castle International 3.30% 01/07/2030	US	USD	14,157	12,468	0.01
Supalai	TH	THB	21,498	11,754	0.01
Nomura Real Estate Holdings	JP	JPY	533	10,912	0.01
Relo Group	JP	JPY	512	8,756	0.01
Redsun Properties Group 9.70% 16/04/2023	KY	USD	9,697	8,433	0.01
Crown Castle International 5.20% 15/02/2049	US	USD	8,012	8,298	0.01
Yango Justice International 9.25% 15/04/2023	HK	USD	9,549	8,215	0.01
Shimao Group Holdings 3.45% 11/01/2031	KY	USD	9,306	7,409	0.01
Sunac China Holdings 6.50% 10/01/2025	KY	USD	8,465	7,209	0.00
Yuzhou Group Hldgs 8.30% 27/05/2025	KY	USD	9,071	6,731	0.00
China Evergrande Group 8.75% 28/06/2025	KY	USD	9,631	6,545	0.00
MPT Operating Partnership 3.375% 24/04/2030	US	GBP	5,517	6,457	0.00
City Developments	SG	SGD	1,273	6,256	0.00
Easy Tactic 9.125% 28/07/2022	VG	USD	7,351	6,186	0.00
Ronshine China Holdings 11.25% 22/08/2021	KY	USD	7,069	5,949	0.00
Redsun Properties Group 9.95% 11/04/2022	KY	USD	6,823	5,891	0.00
Sunac China Holdings 7.50% 01/02/2024	KY	USD	6,725	5,884	0.00
New Metro Global 6.80% 05/08/2023	VG	USD	6,752	5,851	0.00
China SCE Group Holdings 7.25% 19/04/2023	KY	USD	6,725	5,793	0.00
China SCE Group Holdings 6.00% 04/02/2026	KY	USD	7,234	5,788	0.00
Yango Justice International 10.25% 18/03/2022	HK	USD	6,725	5,772	0.00
Scenery Journey 11.50% 24/10/2022	VG	USD	7,054	5,585	0.00
Kaisa Group Holdings 11.50% 30/01/2023	KY	USD	6,330	5,481	0.00
Crown Castle International 4.30% 15/02/2029	US	USD	5,695	5,368	0.00
Sunac China Holdings 6.50% 09/07/2023	KY	USD	6,256	5,363	0.00
Sunac China Holdings 7.00% 09/07/2025	KY	USD	6,256	5,357	0.00
Yuzhou Group Hldgs 7.375% 13/01/2026	KY	USD	7,586	5,336	0.00
Easy Tactic 11.75% 02/08/2023	VG	USD	5,967	5,164	0.00
Yango Justice International 8.25% 25/11/2023	HK	USD	6,041	5,110	0.00
KWG Group Holdings 7.40% 05/03/2024 EMTN	KY	USD	5,611	4,932	0.00
Grand City Properties 1.375% 03/08/2026 EMTN	LU	EUR	4,602	4,869	0.00
Crown Castle International 4.15% 01/07/2050	US	USD	5,424	4,861	0.00
Kaisa Group Holdings 8.50% 30/06/2022	KY	USD	5,631	4,799	0.00
Adler Group 2.25% 14/01/2029	LU	EUR	4,857	4,722	0.00
Land Securities Capital Mks 1.974% 08/02/2024 EMTN	GB	GBP	3,991	4,711	0.00
Mapletree Industrial Trust REIT	SG	SGD	2,643	4,666	0.00
Seazen Group 6.45% 11/06/2022	KY	USD	5,474	4,662	0.00
China Evergrande Group 11.50% 22/01/2023	KY	USD	5,631	4,516	0.00
Digital Euro Finco 1.125% 09/04/2028	US	EUR	4,346	4,506	0.00
MPT Operating Partnership 4.625% 01/08/2029	US	USD	5,113	4,495	0.00
China Aoyuan Group 8.50% 23/01/2022	KY	USD	5,259	4,465	0.00
Daibiru	JP	JPY	458	4,455	0.00
Kaisa Group Holdings 10.875% 23/07/2023	KY	USD	5,083	4,426	0.00
Sino-Ocean Land Treasure III 4.90% VRN (Perpetual)	VG	USD	6,100	4,411	0.00
Globalworth 2.95% 29/07/2026 EMTN	GB	EUR	3,963	4,333	0.00
Goodman Group REIT	AU	AUD	357	4,332	0.00
Akelius 1.125% 11/01/2029 EMTN	NL	EUR	4,188	4,293	0.00
Times China Holdings 6.20% 22/03/2026	KY	USD	5,083	4,179	0.00
China Evergrande Group 8.25% 23/03/2022	KY	USD	5,083	4,151	0.00
Link REIT	HK	HKD	525	4,116	0.00
Simon International Finance SCA 1.125% 19/03/2033	LU	EUR	4,057	4,055	0.00
RKPF Overseas 2019 A 6.70% 30/09/2024	VG	USD	4,516	3,977	0.00
CIFI Holdings Group 5.25% 13/05/2026	KY	USD	4,575	3,895	0.00
Seazen Group 4.45% 13/07/2025	KY	USD	4,692	3,847	0.00
Redsun Properties Group 10.50% 03/10/2022	KY	USD	4,395	3,845	0.00
CIFI Holdings Group 4.375% 12/04/2027	KY	USD	4,614	3,793	0.00
Seazen Group 6.00% 12/08/2024	KY	USD	4,301	3,718	0.00
CIFI Holdings Group 6.00% 16/07/2025	KY	USD	4,223	3,712	0.00
China SCE Group Holdings 5.95% 29/09/2024	KY	USD	4,426	3,693	0.00
KWG Group Holdings 7.875% 09/08/2021	KY	USD	4,379	3,687	0.00
Ronshine China Holdings 7.10% 25/01/2025	KY	USD	4,692	3,657	0.00
New Metro Global 4.80% 15/12/2024	VG	USD	4,379	3,645	0.00
Digital Dutch Finco BV 1.25% 01/02/2031	NL	EUR	3,542	3,636	0.00
KWG Group Holdings 7.40% 13/01/2027	KY	USD	4,203	3,596	0.00
Zhenro Properties Group 8.70% 03/08/2022	KY	USD	4,027	3,444	0.00
New World Development	HK	HKD	773	3,402	0.00
China Evergrande Group 12.00% 22/01/2024	KY	USD	4,360	3,397	0.00
China Aoyuan Group 6.35% 08/02/2024	KY	USD	4,067	3,376	0.00
CPI Property Group 2.75% 22/01/2028 EMTN	LU	GBP	2,825	3,306	0.00
Yuzhou Group Holdings 6.35% 13/01/2027	KY	USD	4,692	3,253	0.00
China Evergrande Group 6.25% 28/06/2021	KY	USD	3,910	3,236	0.00
Yango Justice International 10.00% 12/02/2023	HK	USD	3,695	3,217	0.00
China Evergrande Group 9.50% 11/04/2022	KY	USD	3,910	3,201	0.00
China Merchants Commercial REIT	HK	HKD	10,990	3,171	0.00
Theta Capital 8.125% 22/01/2025	SG	USD	3,460	3,060	0.00
Keppel DC REIT	SG	SGD	1,816	3,050	0.00
Times China Holdings 7.625% 21/02/2022	KY	USD	3,617	3,045	0.00
Easy Tactic 11.625% 03/09/2024	VG	USD	3,363	2,823	0.00
KWG Group Holding 5.20% 21/09/2022	KY	USD	3,245	2,730	0.00
Kaisa Group Holdings 10.50% 15/01/2025	KY	USD	3,183	2,639	0.00
Yuzhou Group Hldgs 5.375% VRN (Perpetual)	KY	USD	3,304	2,496	0.00
RKI Overseas Finance 2017 A 7.00% (Perpetual)	VG	USD	3,324	2,479	0.00
China South City Holdings 11.50% 12/02/2022	HK	USD	3,046	2,456	0.00
China Aoyuan Group 7.95% 19/02/2023	KY	USD	2,843	2,443	0.00
RKPF Overseas 2020 5.20% 12/01/2026	VG	USD	2,893	2,424	0.00
Wanda Properties Overseas 6.875% 23/07/2023	VG	USD	2,932	2,401	0.00
Theta Capital 6.75% 31/10/2026	SG	USD	2,678	2,258	0.00
Kaisa Group Holdings 11.25% 09/04/2022	KY	USD	2,620	2,253	0.00
Pakuwon Prima 5.00% 14/02/2024	SG	USD	2,620	2,237	0.00
SM Prime Holdings	PH	PHP	3,629	2,158	0.00
Jinke Properties Group 8.375% 20/06/2021 Reg S	CN	USD	2,463	2,059	0.00
Ronshine China Holdings 8.95% 22/01/2023	KY	USD	2,346	1,979	0.00
Easy Tactic 8.125% 11/07/2024	VG	USD	2,581	1,979	0.00
CIFI Holdings Group 5.50% 23/01/2022	KY	USD	2,346	1,977	0.00
Sunac China Holdings 5.95% 26/04/2024	KY	USD	2,346	1,976	0.00
Sunac China Holdings 6.50% 26/01/2026	KY	USD	2,346	1,965	0.00
Country Garden Holdings 2.70% 12/07/2026	KY	USD	2,346	1,905	0.00
New Metro Global 4.50% 02/05/2026	VG	USD	2,327	1,893	0.00
RKPF Overseas 2019 6.00% 04/09/2025	VG	USD	2,167	1,873	0.00
Times China Holdings 5.75% 14/01/2027	KY	USD	2,346	1,865	0.00
China SCE Group Holdings 7.00% 02/05/2025	KY	USD	2,201	1,855	0.00
Kaisa Group Holdings 6.50% 07/12/2021	KY	USD	2,190	1,834	0.00
Longfor Group Holdings 3.375% 13/04/2027	KY	USD	2,109	1,833	0.00
Redco Properties Group 8.50% 19/08/2021	KY	USD	2,190	1,823	0.00
Times China Holdings 6.75% 08/07/2025	KY	USD	2,111	1,795	0.00
Shimao Group Holdings 4.60% 13/07/2030	KY	USD	2,033	1,782	0.00
Yango Justice International 7.50% 17/02/2025	HK	USD	2,111	1,714	0.00
Wanda Properties International 7.25% 29/01/2024	VG	USD	2,033	1,678	0.00
Fantasia Holdings Group 15.00% 18/12/2021	KY	USD	1,936	1,673	0.00
Easy Tactic 8.125% 27/02/2023	VG	USD	2,033	1,648	0.00
KWG Group Holdings 7.875% 01/09/2023	KY	USD	1,877	1,611	0.00
Properties 9.875% 02/05/2021	KY	USD	1,896	1,576	0.00
Redco Properties Group 8.00% 13/04/2022 EMTN	KY	USD	1,835	1,523	0.00
KE Holdings ADR	CN	USD	35	1,511	0.00
Pakuwon Jati 4.875% 29/04/2028	ID	USD	1,740	1,489	0.00
APL Realty Holdings Pte 5.95% 02/06/2024	SG	USD	2,268	1,425	0.00
Zhenro Properties Group 7.875% 14/04/2024	KY	USD	1,544	1,293	0.00
Zhenro Properties Group 8.65% 21/01/2023	KY	USD	1,349	1,158	0.00
Jingrui Holdings 10.875% 04/10/2021	KY	USD	1,388	1,149	0.00
Lodha Developers International 14.00% 12/03/2023	MU	USD	1,173	1,013	0.00
Ronshine China Holdings 8.75% 25/10/2022	KY	USD	1,173	984	0.00
China Aoyuan Group 7.50% 10/05/2021	KY	USD	1,173	976	0.00
Jingrui Holdings 14.50% 19/02/2023	KY	USD	1,134	937	0.00
Yida China Holdings 12.00% 27/03/2022	KY	USD	1,633	903	0.00
Sichuan Languang Justbon Services Group	CN	HKD	163	902	0.00
China South City Holdingss 10.875% 26/06/2022	HK	USD	1,153	900	0.00
Ronshine China Holdings 6.75% 05/08/2024	KY	USD	1,095	857	0.00
Kaisa Group Holdings 11.95% 22/10/2022 Reg S	KY	USD	938	825	0.00
Jababeka International 6.50% 05/10/2023 Reg S	NL	USD	665	533	0.00
CIFI Holdings Group 5.375% VRN (Perpetual)	KY	USD	626	528	0.00
Zhenro Properties Group 9.80% 20/08/2021	KY	USD	547	462	0.00
Cosmos Initia	JP	JPY	114	399	0.00
Heiwa Real Estate	JP	JPY	13	368	0.00
Sobha	IN	INR	55	300	0.00
Sunac China 6.65% 03/08/2024	KY	USD	176	151	0.00
				3,814,238	**2.61**
Government					
Germany -0.62% 11/06/2021	DE	EUR	498,890	499,245	0.34
Netherland -0.14% 15/07/2030	NL	EUR	453,971	459,936	0.31
Germany -0.66% 10/06/2022	DE	EUR	416,970	420,070	0.29
US Treasury 1.125% 15/02/2031	US	USD	456,230	361,940	0.25
Germany -0.20% 15/02/2031	DE	EUR	350,274	357,305	0.24
European Union 0.20% 04/06/2036 EMTN	SU	EUR	163,907	160,704	0.11
US Treasury 2.00% 15/02/2050	US	USD	196,729	153,072	0.10
US Treasury 2.875% 31/10/2023**	US	USD	162,259	143,694	0.10
US Treasury 2.375% 15/11/2049	US	USD	155,947	131,796	0.09
Germany 0.35% 15/08/2050	DE	EUR	131,700	118,718	0.08
US Treasury Infl. Indexed Bonds 0.125% 15/07/2030	US	USD	92,659	86,943	0.06
Germany -0.25% 15/08/2030	DE	EUR	76,323	78,089	0.05

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
UK Treasury Inflation Linked 0.125% 22/03/2029**	GB	GBP	38,834	69,283	0.05
US Treasury Infl. Indexed Bonds 0.375% 15/07/2027	US	USD	67,831	68,124	0.05
US Treasury 1.25% 15/05/2050	US	USD	104,979	67,575	0.05
US Treasury 0.25% 15/06/2023	US	USD	80,388	66,912	0.05
US Treasury Infl. Indexed Bonds 0.125% 15/01/3031	US	USD	64,724	58,765	0.04
Italy 1.50% 30/04/2045	IT	EUR	61,193	58,761	0.04
US Treasury 1.375% 15/08/2050	US	USD	76,406	50,811	0.03
US Treasury 0.50% 31/03/2025	US	USD	55,021	45,584	0.03
US Treasury 1.625% 15/11/2050	US	USD	63,521	45,076	0.03
US Treasury Infl. Indexed Bonds 0.125% 15/01/2025	US	USD	45,928	41,923	0.03
Germany -0.29% 15/02/2030	DE	EUR	38,585	39,583	0.03
US Treasury 0.250% 15/04/2023	US	USD	44,185	36,792	0.03
US Treasury Infl. Indexed Bonds 0.50% 15/04/2024**	US	USD	35,753	33,742	0.02
Germany Inflation Linked Bond 0.10% 15/04/2026	DE	EUR	28,453	33,219	0.02
US Treasury Infl. Indexed Bonds 0.625% 15/01/2026	US	USD	29,488	30,454	0.02
US Treasury Infl. Indexed Bonds 0.125% 15/04/2025	US	USD	22,394	20,288	0.01
France 0.10% 25/07/2031	FR	EUR	17,087	19,819	0.01
Germany Inflation Linked Bond 0.50% 15/04/2030	DE	EUR	15,327	19,662	0.01
Australia 1.75% 21/06/2051	AU	AUD	35,831	18,605	0.01
US Treasury 0.25% 15/11/2023	US	USD	20,848	17,331	0.01
UK Treasury Inflation Linked 0.125% 22/03/2024	GB	GBP	10,356	15,940	0.01
France 0.10% 01/03/2028	FR	EUR	12,945	15,014	0.01
US Treasury 1.125% 15/08/2040	US	USD	19,144	13,244	0.01
UK Treasury Inflation Linked 0.125% 10/08/2028	GB	GBP	7,767	11,646	0.01
Australia 3.00% 21/03/2047	AU	AUD	16,512	11,378	0.01
UK Treasury Inflation Linked 0.125% 22/03/2026	GB	GBP	5,980	9,131	0.01
France 0.10% 01/03/2029	FR	EUR	7,767	8,900	0.01
France 0.50% 25/05/2072	FR	EUR	11,132	8,589	0.01
Denmark Inflation Linked Bond 0.10% 15/11/2023	DK	DKK	51,779	7,885	0.01
Australia 2.75% 21/11/2029	AU	AUD	10,070	7,125	0.00
Australia 1.25% 21/05/2032	AU	AUD	11,678	7,085	0.00
Australia 1.50% 21/06/2031	AU	AUD	11,056	6,962	0.00
France 0.10% 25/07/2036	FR	EUR	5,178	6,417	0.00
Indonesia 4.875% 05/05/2021 Reg S	ID	USD	6,605	5,488	0.00
Sweden Inflation Linked Bond 0.125% 01/12/2027	SE	SEK	44,012	5,191	0.00
France 0.10% 01/03/2025	FR	EUR	3,495	3,904	0.00
Sri Lanka 7.55% 28/03/2030 Reg S	LK	USD	4,849	2,666	0.00
Sri Lanka 7.85% 14/03/2029 Reg S	LK	USD	4,794	2,638	0.00
Sri Lanka 6.20% 11/05/2027 Reg S	LK	USD	4,067	2,237	0.00
Australia 0.75% 21/11/2027	AU	AUD	2,951	2,224	0.00
Pakistan 7.375% 08/04/2031 Reg S	PK	USD	2,346	2,052	0.00
US Treasury Infl. Indexed Bonds 0.625% 15/04/2023	US	USD	2,175	2,038	0.00
Pakistan 6.00% 08/04/2026 Reg S	PK	USD	2,346	2,008	0.00
Canada Real Return Bond 4.00% 01/12/2031	CA	CAD	1,036	1,548	0.00
Sri Lanka 6.85% 14/03/2024 Reg S	LK	USD	1,642	961	0.00
Sri Lanka 6.35% 28/06/2024 Reg S	LK	USD	587	343	0.00
UK Treasury 5.00% 07/03/2025	GB	GBP	129	176	0.00
				3,976,611	**2.72**

Closed Ended Fund

Greencoat UK Wind Funds	GB	GBP	421,456	652,412	0.45
Hicl Infrastructure	GB	GBP	323,823	635,347	0.44
International Public Partnerships	GB	GBP	215,990	418,808	0.29
Sequoia Economic Infrastructure Income Fund	GB	GBP	231,245	284,032	0.19
Starwood European Real Estate Finance	GB	GBP	142,828	149,150	0.10
CVC Credit Partners European Opportunities	GB	GBP	97,902	115,972	0.08
Owl Rock Capital	US	USD	9,380	112,969	0.08
Sixth Street Specialty Lending	US	USD	5,961	111,143	0.08
Axiom European Financial Debt Fund	GB	GBP	81,672	91,580	0.06
KKV Secured Loan Fund	GB	GBP	220,132	84,811	0.06
TwentyFour Income Fund	GB	GBP	57,540	71,138	0.05
KKV Secured Loan Fund (A)	GB	GBP	319,321	67,940	0.05
Oakley Capital Investments Fund	BM	GBP	14,097	50,502	0.03
Gemfields Group	GB	ZAR	82,717	7,635	0.01
				2,853,439	**1.95**

Open Ended Fund

BlackRock Global Index Funds - iShares EM	LU	EUR	69,699	9,804,546	6.71
Goldman Sachs - SICAV I - GS Emerging Markets	LU	USD	410,506	8,758,791	6.00
PIMCO GIS Global Bond Fund	IE	EUR	101,843	2,967,712	2.03
BlackRock Global Funds - Euro Bond Fund	LU	EUR	150,329	2,322,583	1.59
State Street Europe Value Spotlight Fund	LU	EUR	147,467	1,600,020	1.10
Majedie Asset Tortoise Fund (H)	IE	EUR	1,281,589	1,438,430	0.99
Assenagon Alpha Volatility	LU	EUR	1,076	1,165,258	0.80
ADG Systematic Macro UCITS Fund	LU	GBP	5,917	703,330	0.48
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	48	658,985	0.45
Vontobel Fund - Twentyfour Monument Ass. Bac. Sec	LU	EUR	6,035	625,231	0.43
Helium Fund - Helium Performance	LU	EUR	475	524,171	0.36
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	21	316,245	0.22
Fulcrum Multi Asset Trend Fund	LU	EUR	3,194	254,105	0.17
				31,139,407	**21.32**

Equity Linked Notes

HSBC (Kweichow Moutai (A)) ELN 04/12/2024	CN	USD	71	18,198	0.01
HSBC (Hangzhou Hikvision (A)) ELN 20/08/2021	CN	USD	2,220	17,825	0.01
HSBC (Weichai Power (A)) ELN 10/05/2022	CN	USD	5,807	13,445	0.01
MACQ (Beijing Oriental Yuhong (A)) ELN 08/03/2023	CN	USD	1,207	8,922	0.01
BNP (Beijing Oriental Yuhong (A)) ELN 23/06/2023	CN	USD	687	5,079	0.00
HSBC (China Nat'l. Accord Med (A)) ELN 15/10/2021	CN	USD	716	3,835	0.00
HSBC (China (S) Publish & Med (A)) ELN 23/11/2022	CN	USD	2,153	2,820	0.00
HSBC (Monalisa Group (A)) ELN 20/10/2021	CN	USD	404	1,779	0.00
UBS (Focus Media Info. (A)) ELN 24/02/2023	CN	USD	37	51	0.00
				71,954	**0.05**

Communication Services

Netflix	US	USD	797	339,277	0.23
T-Mobile US	US	USD	2,444	269,756	0.18
Verizon Communications (US)	US	USD	4,547	217,133	0.15
Walt Disney	US	USD	1,388	213,214	0.15
Elisa (A)	FI	EUR	3,866	182,423	0.12
Infrastrutture Wireless Italiane	IT	EUR	14,151	137,269	0.09
Hellenic Telecommunications Organization	GR	EUR	8,857	124,976	0.09
China Mobile	HK	HKD	14,917	82,769	0.06
Swisscom	CH	CHF	127	57,422	0.04
Telkom Indonesia Persero	ID	IDR	300,622	55,247	0.04
Roku	US	USD	185	53,392	0.04
Tele2 (B)	SE	SEK	4,359	46,878	0.03
Vodafone Group	GB	GBP	21,022	33,074	0.02
Deutsche Telekom	DE	EUR	1,831	29,299	0.02
Pebble Group	GB	GBP	16,558	26,660	0.02
Singapore Telecommunications	SG	SGD	16,501	25,727	0.02
Lumen Technologies	US	USD	2,257	23,989	0.02
Sarana Menara Nusantara	ID	IDR	277,915	18,214	0.01
Cellnex Telecom 0.75% 20/11/2031	ES	EUR	16,149	15,540	0.01
Cellnex Telecom 1.875% 26/06/2029	ES	EUR	12,635	12,858	0.01
TIME dotCom	MY	MYR	3,998	11,253	0.01
XL Axiata	ID	IDR	91,425	10,968	0.01
Vodafone Group 6.25% VRN 03/10/2078	GB	USD	11,754	10,812	0.01
Netflix 3.625% 15/06/2030 Reg S	US	EUR	8,385	10,046	0.01
Tencent Music Entertainment Group ADR	CN	USD	670	9,829	0.01
Verizon Communications 3.70% 22/03/2061	US	USD	10,621	8,901	0.01
Verizon Communications 4.812% 15/03/2039	US	USD	8,181	8,250	0.01
Verizon Communications 2.10% 22/03/2028	US	USD	9,796	8,214	0.01
CK Hutchison Group Telecom 1.50% 17/10/2031	LU	EUR	7,386	7,701	0.01
Vodafone Group 3.10% VRN 03/01/2079	GB	EUR	6,495	6,772	0.00
Telefonica Europe BV 3.875% VRN (Perpetual)	NL	EUR	6,040	6,515	0.00
LG Uplus	KR	KRW	650	6,403	0.00
America Movil 6.125% 30/03/2040	MX	USD	5,113	5,931	0.00
Bharti Airtel	IN	INR	958	5,764	0.00
Telefonica Emisiones 5.445% 08/10/2029 EMTN	ES	GBP	3,835	5,589	0.00
China Unicom	HK	HKD	11,262	5,395	0.00
Daiichikosho	JP	JPY	162	5,029	0.00
Cellnex Telecom 1.50% 16/01/2026	ES	EUR	2,489	4,098	0.00
Vantage Towers 0.75% 31/03/2030 EMTN	DE	EUR	3,579	3,547	0.00
SoftBank Group 5.125% 19/09/2027	JP	USD	3,919	3,454	0.00
Far EasTone Telecommunications	TW	TWD	1,727	3,341	0.00
HKBN	HK	HKD	2,687	3,267	0.00
SoftBank Group 6.00% VRN (Perpetual)	JP	USD	3,363	2,844	0.00
AT&T 4.50% 15/05/2035	US	USD	2,301	2,170	0.00
NetLink NBN Trust	SG	SGD	3,491	2,115	0.00
Bharti Airtel 1.50% 17/02/2025 Reg S	IN	USD	1,955	1,921	0.00
Hutchison Telecommunications Hong Kong Holdings	HK	HKD	9,679	1,562	0.00
Dr Peng Holding HongKong 7.55% 01/12/2021	HK	USD	1,968	1,063	0.00
SoftBank Group 6.25% 15/04/2028	JP	USD	565	529	0.00
Dialog Axiata	LK	LKR	8,244	437	0.00
Shemaroo Entertainment	IN	INR	362	405	0.00
				2,129,242	**1.46**

Securities Admitted to or Dealt on Other Regulated Markets

Energy

Cheniere Energy	US	USD	1,025	65,870	0.05
Aker BP 4.00% 15/01/2031 144A	NO	USD	19,068	16,801	0.01
Tengizchevroil Finance 2.625% 15/08/2025 Reg S	BM	USD	6,519	5,542	0.00
Apache 5.10% 01/09/2040	US	USD	3,835	3,266	0.00
Eni 4.00% 12/09/2023 Reg S	IT	USD	2,606	2,327	0.00
Hunt Oil 6.375% 01/06/2028 REGS	PE	USD	2,557	2,167	0.00
				95,973	**0.07**

Utilities

Endesa	ES	EUR	9,367	204,760	0.14
Iberdrola	ES	EUR	15,295	171,840	0.12
Alexander Funding Trust 1.841% 15/11/2023 144A	US	USD	36,872	31,061	0.02
Enagas	ES	EUR	1,629	29,520	0.02
Red Electrica	ES	EUR	1,307	19,961	0.01
NRG Energy 2.45% 02/12/2027 144A	US	USD	7,212	6,031	0.00
Exelon 4.70% 15/04/2050	US	USD	5,113	5,161	0.00
APT Pipelines 4.25% 15/07/2027 Reg S	AU	USD	5,113	4,743	0.00
AES Gener 7.125% VRN 26/03/2079 Reg S	CL	USD	3,524	3,103	0.00
Greenko Dutch BV 3.85% 29/03/2026 Reg S	NL	USD	2,972	2,516	0.00
ReNew Power 4.50% 14/07/2028 Reg S	IN	USD	1,662	1,376	0.00
				480,072	**0.33**

Materials

Grupo Mexico	MX	MXN	17,140	65,370	0.04
Vidrala	ES	EUR	313	29,284	0.02
PhosAgro GDR	RU	USD	1,104	16,853	0.01
Novolipetsk Steel GDR	RU	USD	559	16,327	0.01
FMG Resources Aug. 2006 4.375% 01/04/2031 144A	AU	USD	9,002	7,753	0.01
Celulo Arauco y Constitucion 4.20% 29/01/2030 Reg S	CL	USD	7,670	6,893	0.00
Louisiana-Pacific 3.625% 15/03/2029 144A	US	USD	8,108	6,764	0.00
Silgan Holdings 1.40% 01/04/2026 144A	US	USD	7,652	6,293	0.00
Alcoa Nederland Hldg BV 4.125% 31/03/2029 144A	NL	USD	5,113	4,346	0.00
Votorantim 7.25% 05/04/2041 Reg S	LU	USD	2,876	3,116	0.00
				162,999	**0.11**

Industrials

Ferrovial	ES	EUR	22,327	527,821	0.36
Ryanair Holdings	IE	EUR	3,469	58,620	0.04
Irish Continental Group	IE	EUR	10,032	45,644	0.03
Applus Services	ES	EUR	3,752	33,002	0.02
Localiza Rent a Car	BR	BRL	1,811	17,818	0.01
Vietnam Engine & Agricultural Machinery	VN	VND	7,789	11,458	0.01
Avolon Holdings Funding 2.875% 15/02/2025 144A	KY	USD	4,346	3,695	0.00
Avolon Holdings Funding 4.25% 15/04/2026 144A	KY	USD	4,027	3,571	0.00
Acter Group	TW	TWD	154	914	0.00

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Hokkaido Chuo Bus	JP	JPY	6	160	0.00
				702,703	**0.48**
Information Technology					
Microsoft 2.40% 08/08/2026	US	USD	13,401	11,859	0.01
Broadcom 2.45% 15/02/2031 144A	US	USD	12,176	9,676	0.01
Envestnet 0.75% 15/08/2025	US	USD	9,046	7,503	0.01
Broadcom 3.50% 15/02/2041 144A	US	USD	9,132	7,317	0.01
Cree 1.75% 01/05/2026	US	USD	3,542	6,638	0.00
Taiwan Union Technology	TW	TWD	1,310	4,578	0.00
Apple 3.20% 11/05/2027	US	USD	4,978	4,554	0.00
Apple 2.75% 13/01/2025	US	USD	4,470	3,980	0.00
Broadcom 5.00% 15/04/2030	US	USD	3,628	3,478	0.00
				59,583	**0.04**
Consumer Discretionary					
Industria de Diseno Textil	ES	EUR	14,446	427,902	0.29
Dalata Hotel Group	IE	EUR	8,390	37,839	0.03
Desenio Group	SE	SEK	3,928	37,628	0.03
Charter Communications 6.834% 23/10/2055	US	USD	22,851	27,091	0.02
Virgin Media Secured Fin. 4.125% 15/08/2030 Reg S	GB	GBP	21,155	24,464	0.02
Glenveagh Properties	IE	EUR	23,417	21,357	0.01
Charter Communications 6.484% 23/10/2045	US	USD	18,522	20,380	0.01
CSC Holdings 4.50% 15/11/2031 144A	US	USD	17,492	14,548	0.01
Charter Communications 5.75% 01/04/2048	US	USD	14,205	14,500	0.01
Lennar 5.375% 01/10/2022	US	USD	16,225	14,355	0.01
Expedia Group 4.625% 01/08/2027 144A	US	USD	13,663	12,779	0.01
Wynn Macau 5.125% 15/12/2029 Reg S	KY	USD	14,682	12,439	0.01
Expedia Group 3.60% 15/12/2023 144A	US	USD	13,663	12,107	0.01
Lennar 5.00% 15/06/2027	US	USD	10,788	10,380	0.01
Studio City Finance 5.00% 15/01/2029 Reg S	VG	USD	9,384	7,985	0.01
Zynga 0.25% 01/06/2024	US	USD	6,748	7,940	0.01
Melco Resorts Finance 5.625% 17/07/2027 Reg S	KY	USD	7,504	6,614	0.00
Marriott Vacations Worldwide -3.55% 15/01/2026	US	USD	6,318	6,216	0.00
Sands China 3.80% 08/01/2026	KY	USD	6,148	5,437	0.00
MGM China Holdings 4.75% 01/02/2027 Reg S	KY	USD	4,692	4,046	0.00
Booking Holdings 4.625% 13/04/2030	US	USD	3,835	3,737	0.00
Lennar 5.25% 01/06/2026	US	USD	3,542	3,404	0.00
Smith 1.625% 07/05/2026	GB	GBP	1,364	1,603	0.00
				734,751	**0.50**
Consumer Staples					
Mondelez International 1.375% 17/03/2041	US	EUR	62,923	61,060	0.04
Quang Ngai Sugar	VN	VND	10,423	14,994	0.01
X5 Retail Group GDR	RU	USD	477	12,162	0.01
Lamb Weston Holdings 4.625% 01/11/2024 144A	US	USD	12,540	10,832	0.01
Barry Callebaut Services 5.50% 15/06/2023 144A	BE	USD	9,572	8,690	0.01
7-Eleven 0.80% 10/02/2024 144A	US	USD	10,108	8,405	0.01
Lamb Westton Holdings 4.875% 15/05/2028 144A	US	USD	8,238	7,558	0.01
Keurig Dr Pepper 4.985% 25/05/2038	US	USD	5,624	5,798	0.00
Mars 4.20% 01/04/2059 144A	US	USD	4,405	4,314	0.00
Kraft Heinz Foods 4.375% 01/06/2046	US	USD	4,346	3,862	0.00
Barry Callebaut Services 5.50% 15/06/2023 Reg S	BE	USD	2,638	2,395	0.00
				140,070	**0.10**
Healthcare					
Uniphar	IE	EUR	13,264	39,129	0.03
AbbVie 2.30% 21/11/2022	US	USD	27,616	23,626	0.02
Royalty Pharma 0.75% 02/09/2023 144A	GB	USD	16,895	14,044	0.01
Grifols	ES	EUR	552	12,438	0.01
Royalty Pharma 1.20% 02/09/2025 144A	GB	USD	13,688	11,257	0.01
Bayer US Finance 4.70% 15/07/2064 144A	US	USD	11,083	10,415	0.01
Nutrition & Biosciences 1.832% 15/10/2027 144A	US	USD	9,787	8,039	0.01
Gilead Sciences 2.80% 01/10/2050	US	USD	10,226	7,550	0.01
Organon Finance 1 4.125% 30/04/2028 144A	US	USD	7,553	6,438	0.00
Takeda Pharmaceutical 3.025% 09/07/2040	JP	USD	7,629	6,196	0.00
Royalty Pharma 3.30% 02/09/2040 144A	GB	USD	7,158	5,761	0.00
Royalty Pharma 1.75% 02/09/2027 144A	GB	USD	6,739	5,519	0.00
				150,412	**0.10**
Financials					
Kaspi KZ	KZ	USD	694	49,003	0.03
TCS Group Holding GDR	CY	USD	852	40,928	0.03
Cboe Global Markets	US	USD	415	36,045	0.02
Bank Of America 1.197% VRN 24/10/2026 MTN	US	USD	38,480	31,774	0.02
UBS Group 1.008% VRN 30/07/2024 144A	CH	USD	33,516	28,047	0.02
Grupo Catalana Occidente	ES	EUR	758	26,380	0.02
Linea Directa Aseguradora	ES	EUR	16,033	26,134	0.02
Willis North America 3.875% 15/09/2049	US	USD	24,419	22,044	0.02
Deutsche Bank (New York) 2.129% VRN 24/11/2026	DE	USD	24,107	20,300	0.01
Garfunkelux Holdco 3 7.75% 01/11/2025 Reg S	LU	GBP	16,897	20,213	0.01
Citigroup 2.666% VRN 29/01/2031	US	USD	23,366	19,714	0.01
Wells Fargo Bank 2.082% VRN 09/09/2022	US	USD	22,012	18,412	0.01
Willis North America 4.50% 15/09/2028	US	USD	17,651	16,843	0.01
UBS Group 1.364% VRN 30/01/2027 144A	CH	USD	20,102	16,548	0.01
Sberbank of Russia ADR	RU	USD	1,211	15,844	0.01
Citigroup VRN 2.572% 03/06/2031	US	USD	15,890	13,284	0.01
BBVA 6.00% VRN (Perpetual)	ES	EUR	11,951	13,080	0.01
Garfunkelux Holdco 3 6.75% 01/11/2025 Reg S	LU	EUR	11,940	12,423	0.01
Wells Fargo & Co 2.393% VRN 02/06/2028 MTN	US	USD	13,640	11,674	0.01
Intesa Sanpaolo 7.75% VRN (Perpetual)	IT	EUR	9,077	11,046	0.01
Bangkok Bank 3.733% VRN 25/09/2034 Reg S	TH	USD	12,669	10,714	0.01
Nordea Bank 4.625% VRN 13/09/2033 144A	FI	USD	11,376	10,560	0.01
MSCI 3.875% 15/02/2031 144A	US	USD	11,917	10,192	0.01
Goldman Sachs Group 4.223% VRN 01/05/2029	US	USD	10,226	9,613	0.01
UniCredit 6.625% VRN (Perpetual)	IT	EUR	8,443	9,050	0.01
Bank of America 2.651% VRN 11/03/2032	US	USD	10,740	9,006	0.01
Bank of America 2.676% VRN 19/06/2041 MTN	US	USD	10,737	8,421	0.01
Bank of America 3.559% VRN 23/04/2027 MTN	US	USD	8,615	7,848	0.01
Intesa Sanpaolo 2.125% 26/05/2025 EMTN	IT	EUR	7,099	7,627	0.01
Credit Suisse Group 3.869% VRN 12/01/2029 144A	CH	USD	8,436	7,581	0.01
Mapfre 4.375% VRN 31/03/2047	ES	EUR	6,495	7,563	0.01
CaixaBank 6.75% VRN (Perpetual)	ES	EUR	6,625	7,406	0.01
MSCI 3.625% 01/09/2030 144A	US	USD	8,615	7,286	0.00
Danske Bank 5.375% 12/01/2024 Reg S	DK	USD	7,141	6,616	0.00
Bevco Lux Sarl 1.50% 16/09/2027	LU	EUR	6,189	6,529	0.00
Banco Do Brasil 9.00% VRN (Perpetual) Reg S	BR	USD	7,144	6,500	0.00
Danske Bank 3.001% VRN 20/09/2022 144A	DK	USD	7,742	6,488	0.00
UniCredit 2.20% VRN 22/07/2027 EMTN	IT	EUR	5,880	6,223	0.00
JPMorgan Chase & 4.023% VRN 05/12/2024	US	USD	6,241	5,618	0.00
Banco BPM 6.50% VRN (Perpetual)	IT	EUR	5,094	5,456	0.00
Morgan Stanley 2.699% VRN 22/01/2031 GMTN	US	USD	6,391	5,440	0.00
Rabobank 4.375% 04/08/2025	NL	USD	5,743	5,319	0.00
Caixa Geral de Depositos 10.75% VRN (Perpetual)	PT	EUR	4,676	5,082	0.00
Westpac Banking 5.00% VRN (Perpetual)	AU	USD	5,038	4,444	0.00
Rabobank 5.25% 04/08/2045	NL	USD	3,829	4,122	0.00
JPMorgan Chase & Co. 2.956% VRN 13/05/2031	US	USD	4,282	3,658	0.00
ANZ 2.95% VRN 22/07/2030 Reg S	AU	USD	4,218	3,637	0.00
Credit Agricole 4.00% VRN 10/01/2033 144A	FR	USD	3,835	3,434	0.00
Banco BPM 6.125% VRN (Perpetual)	IT	EUR	3,247	3,387	0.00
MSCI 4.00% 15/11/2029 144A	US	USD	3,829	3,342	0.00
Oversea-Chinese Bkg 1.832% VRN 10/09/2030 Reg S	SG	USD	4,027	3,334	0.00
Euronext RTS 10/05/2021	NL	EUR	319	3,113	0.00
HSBC Cap. Funding 1 10.176% VRN (Perpetual) 144A	GB	USD	1,948	2,667	0.00
Dresdner Funding Trust I 8.151% 30/06/2031 Reg S	US	USD	2,111	2,505	0.00
CaixaBank 5.875% VRN (Perpetual)	ES	EUR	1,819	2,085	0.00
Banca Monte 8.00% VRN 22/01/2030	IT	EUR	1,948	1,962	0.00
Westpac Banking 2.668% VRN 15/11/2035	AU	USD	2,111	1,686	0.00
Natwest Group 8.625% VRN (Perpetual)	GB	USD	1,948	1,652	0.00
Dresdner Funding Trust I 8.151% 30/06/2031 144A	US	USD	844	1,002	0.00
				667,904	**0.46**
Real Estate					
Equinix 2.625% 18/11/2024	US	USD	10,089	8,851	0.01
Equinix 2.90% 18/11/2026	US	USD	6,331	5,595	0.00
Blackstone Property Partners 1.75% 12/03/2029 EMTN	LU	EUR	5,174	5,380	0.00
WEA Finance 3.50% 15/06/2029 144A	US	USD	5,113	4,355	0.00
Mitsui Fudosan 3.65% 20/07/2027 Reg S	JP	USD	3,835	3,496	0.00
Yuzhou Group Hldgs 8.50% 26/02/2024	KY	USD	3,265	2,548	0.00
Equinix 3.00% 15/07/2050	US	USD	3,109	2,369	0.00
China Evergrande Group 8.90% 24/05/2021	KY	USD	2,151	1,785	0.00
				34,379	**0.02**
Government					
Japan Inflation Linked Bond 0.10% 10/03/2029	JP	JPY	11,299,080	87,075	0.06
US Treasury Infl. Indexed Bonds 0.125% 15/07/2022	US	USD	42,718	42,211	0.03
Italy 2.35% 15/09/2024	IT	EUR	34,304	40,976	0.03
US Treasury Infl. Indexed Bonds 0.25% 15/01/2025	US	USD	23,974	24,204	0.02
Italy 1.70% 01/09/2051	IT	EUR	22,281	21,269	0.01
US Treasury Infl. Indexed Bonds 0.125% 15/10/2024	US	USD	22,006	20,425	0.01
Japan Inflation Linked Bond 0.10% 10/03/2027	JP	JPY	2,226,499	17,440	0.01
Italy 0.60% 01/08/2031	IT	EUR	9,493	9,218	0.01
Japan Inflation Linked Bond 0.10% 10/03/2024	JP	JPY	1,113,249	8,890	0.01
Italy 0.65% 15/05/2026	IT	EUR	6,213	6,746	0.00
Mexico 5.00% 27/04/2051	MX	USD	7,131	6,467	0.00
Italy 1.30% 15/05/2028	IT	EUR	5,178	6,195	0.00
Spain Inflation Linked 0.65% 30/11/2027	ES	EUR	5,178	6,182	0.00
Japan 0.10% 10/03/2028	JP	JPY	679,289	5,281	0.00
Japan 0.20% 10/03/2030	JP	JPY	466,011	3,623	0.00
				306,202	**0.21**
Equity Linked Notes					
HSBC (Skshu Paint (A)) ELN 21/07/2021	CN	USD	889	27,024	0.02
UBS (Gree Elect App Zhuhai (A)) ELN 04/02/2022	CN	USD	353	2,711	0.00
UBS (Anhui Heli (A)) ELN 21/01/2022	CN	USD	1,119	1,766	0.00
MACQ (Bafang Electric Suzhoc (A)) ELN 06/02/2023	CN	USD	56	1,534	0.00
HSBC (FPT (A)) ELN 23/11/2021	CN	USD	271	784	0.00
UBS (Skshu Paint (A)) ELN 03/03/2022	CN	USD	6	193	0.00
BNP (Gree Elect App Zhuhai (A)) ELN 01/07/2021	CN	USD	20	156	0.00
UBS (Bafang Electric Suzhoc (A)) ELN 22/02/2023	CN	USD	4	96	0.00
HSBC (Midea Group (A)) ELN 19/11/2021	CN	USD	4	40	0.00
				34,304	**0.02**
Communication Services					
Cellnex Telecom	ES	EUR	440	20,718	0.01
Verizon Communications 0.80% FRN 20/03/2026	US	USD	16,369	13,793	0.01
Netflix 3.625% 15/05/2027	US	EUR	11,602	13,430	0.01
VEON Holdings BV 3.375% 25/11/2027 Reg S	NL	USD	14,741	12,355	0.01
T-Mobile USA 3.50% 15/04/2025 144A	US	USD	8,066	7,278	0.00
T-Mobile USA 3.875% 15/04/2030 144A	US	USD	6,892	6,247	0.00
AT&T 3.50% 15/09/2053 Reg S	US	USD	7,117	5,442	0.00
T-Mobile USA 3.375% 15/04/2029	US	USD	5,369	4,542	0.00
AT&T 4.90% 15/06/2042	US	USD	3,614	3,506	0.00
T-Mobile U 3.75% 15/04/2027 144A	US	USD	3,628	3,315	0.00
Euskaltel	ES	EUR	216	2,391	0.00
				93,017	**0.06**
Unlisted					
Utilities					
GCL New Energy Hldgs 7.10% 30/01/2021 (Defaulted)	BM	USD	3,128	2,165	0.00
TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	8,817	0	0.00

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
TXU Eastern Funding 6.45% 15/05/2005 (Defaulted)*	GB	USD	1,675	0	0.00
				2,165	**0.00**
Materials					
China Metal Recycling Holdings*	HK	HKD	13	0	0.00
				0	**0.00**
Industrials					
Blue Skyview 15.758% VRN (Perpetual) (Defaulted)	VG	USD	2,874	283	0.00
				283	**0.00**
Information Technology					
Visera Technologies*	TW	TWD	184	1,316	0.00
Nuoxi Capital 5.35% 24/01/2023 (Defaulted)	VG	USD	2,366	331	0.00
Tsinghua Unic 4.75% 31/01/2021 (Defaulted)	VG	USD	782	195	0.00
DBA Telecommunication Asia*	KY	HKD	53	0	0.00
				1,842	**0.00**
Consumer Discretionary					
Top Wise Excellence 6.00% 16/03/2020 (Defaulted)	VG	USD	2,757	92	0.00
				92	**0.00**
Healthcare					
GRAIL*	US	USD	131	1,294	0.00
JHL Biotech*	KY	TWD	166	230	0.00
Chime Biologics*	VG	USD	166	54	0.00
				1,578	**0.00**
Financials					
Ngern Tid Lor*	TH	THB	33,324	32,468	0.02
Tianjin State-OCI. & Management. 1.60% 17/12/2039*	CN	USD	5,881	1,002	0.00
Unigroup Intl. Hldings 6.00% 10/12/2020 (Defaulted)	VG	USD	1,564	312	0.00
Yihua Overseas Invest. 8.50% 23/10/2020 (Defaulted)	VG	USD	2,111	132	0.00
				33,914	**0.02**
Real Estate					
Intu SGS Fin. 3.875% 17/03/2023 EMTN (Defaulted)	GB	GBP	9,587	6,977	0.00
Modernland O/S Pte 6.95% 13/04/2024 (Defaulted)	SG	USD	1,877	634	0.00
JGC Ventures 10.75% 30/08/2021 (Defaulted)	SG	USD	1,681	503	0.00
Intu Debenture 5.562% 31/12/2027 (Defaulted)	GB	GBP	67	39	0.00
				8,153	**0.01**
Fractions				(7)	(0.00)
Total Investments (Cost EUR 114,846,258)				**127,176,169**	**87.09**

Contracts For Difference

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
MSCI Europe VI Eur Net (JPLS)	EUR	1,583,127	3,751	0.00
			3,751	**0.00**

Credit Default Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Sold protection on CDX NA HY S36 5 Year 20/06/2026	USD	43,075	3,517	0.00
Bought protection on Brazil 4.25% 20/12/2025	USD	16,177	454	0.00
Bought protection on Quest Diagnostic 6.95% 20/06/2021	USD	5,743	(6)	(0.00)
Bought protection on Conocophillips 5.9% 20/06/2022	USD	6,892	(55)	(0.00)
Bought protection on Lincoln National 3.35% 20/12/2025	USD	12,252	(156)	(0.00)
Bought protection on Aig International 6.25% 20/12/2025	USD	12,252	(178)	(0.00)
Bought protection on Avnet 4.875% 20/06/2026	USD	16,656	(207)	(0.00)
Bought protection on Viacomcbs 4.75% 20/06/2026	USD	19,144	(273)	(0.00)
Bought protection on Dow Chemical 7.375% 20/06/2026	USD	19,144	(281)	(0.00)
Bought protection on Wells Fargo 3.069% 20/12/2025	USD	14,933	(292)	(0.00)
Bought protection on General Motors 4.875% 20/06/2026	USD	19,144	(3,123)	(0.00)
Bought protection on iTraxx Xover S35 20/06/2026	EUR	49,297	(5,855)	(0.00)
			(6,455)	**(0.00)**

Forward Foreign Exchange Contracts

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Bought EUR Sold USD at 0.834550 20/05/2021	5,402,039	23,616	0.02
Bought USD Sold JPY at 0.009524 11/05/2021	81,891	3,379	0.00
Bought EUR Sold GBP at 1.150375 20/05/2021	5,604,843	3,080	0.00
Bought USD Sold CHF at 1.115387 11/05/2021	52,078	934	0.00
Bought NOK Sold USD at 8.543720 07/05/2021	29,143	842	0.00
Bought CAD Sold USD at 1.260053 06/05/2021	32,261	807	0.00
Bought CHF Sold EUR at 1.104597 20/05/2021	131,286	780	0.00
Bought USD Sold GBP at 1.390657 08/06/2021	146,331	728	0.00
Bought CAD Sold USD at 1.279650 07/05/2021	14,327	587	0.00
Bought NOK Sold EUR at 10.047233 20/05/2021	102,468	554	0.00
Bought NZD Sold USD at 1.421242 07/05/2021	28,230	535	0.00
Bought CAD Sold USD at 1.273410 07/05/2021	14,494	520	0.00
Bought CAD Sold USD at 1.264925 07/05/2021	16,103	467	0.00
Bought EUR Sold USD at 0.851828 06/05/2021	18,714	466	0.00
Bought USD Sold JPY at 0.009249 11/05/2021	40,284	450	0.00
Bought CAD Sold USD at 1.252401 07/05/2021	22,940	431	0.00
Bought EUR Sold USD at 0.846471 07/05/2021	21,908	404	0.00
Bought USD Sold SEK at 0.118844 11/05/2021	92,267	399	0.00
Bought USD Sold EUR at 1.213772 11/05/2021	43,793	382	0.00
Bought USD Sold EUR at 1.205470 11/05/2021	206,968	378	0.00
Bought SEK Sold USD at 8.573875 07/05/2021	25,648	373	0.00
Bought NOK Sold USD at 8.530148 07/05/2021	10,792	294	0.00
Bought NOK Sold USD at 8.633139 07/05/2021	6,385	253	0.00
Bought USD Sold NZD at 0.725861 07/05/2021	19,767	246	0.00
Bought USD Sold EUR at 1.213193 07/05/2021	28,043	234	0.00
Bought GBP Sold USD at 0.732084 11/05/2021	17,415	226	0.00
Bought JPY Sold USD at 110.661140 06/05/2021	17,454	212	0.00
Bought USD Sold NZD at 0.722242 07/05/2021	27,484	203	0.00
Bought EUR Sold USD at 0.838819 11/05/2021	21,380	199	0.00
Bought USD Sold JPY at 0.009500 07/05/2021	5,103	197	0.00
Bought USD Sold AUD at 0.790209 11/05/2021	7,382	177	0.00
Bought USD Sold EUR at 1.212021 06/08/2021	31,805	172	0.00
Bought SEK Sold USD at 8.516396 07/05/2021	20,971	162	0.00
Bought USD Sold AUD at 0.790726 11/05/2021	6,415	158	0.00
Bought USD Sold AUD at 0.778143 07/05/2021	18,625	156	0.00
Bought AUD Sold USD at 1.320206 11/05/2021	8,234	155	0.00
Bought CAD Sold USD at 1.263026 07/05/2021	5,323	146	0.00
Bought USD Sold EUR at 1.207033 11/05/2021	46,426	145	0.00
Bought EUR Sold USD at 0.848410 11/05/2021	6,456	135	0.00
Bought USD Sold EUR at 1.211878 11/05/2021	18,006	129	0.00
Bought CHF Sold USD at 0.941339 06/05/2021	3,980	125	0.00
Bought USD Sold JPY at 0.009362 07/05/2021	5,216	123	0.00
Bought USD Sold GBP at 1.408706 07/05/2021	6,542	118	0.00
Bought NOK Sold USD at 8.485583 07/05/2021	5,285	116	0.00
Bought CAD Sold USD at 1.258788 07/05/2021	4,819	116	0.00
Bought USD Sold NZD at 0.725731 07/05/2021	9,196	113	0.00
Bought NZD Sold USD at 1.425649 07/05/2021	5,022	111	0.00
Bought USD Sold EUR at 1.205145 11/05/2021	67,420	105	0.00
Bought NOK Sold USD at 8.471417 07/05/2021	5,189	105	0.00
Bought USD Sold JPY at 0.009188 07/05/2021	22,986	104	0.00
Bought CAD Sold USD at 1.284749 11/05/2021	2,254	102	0.00
Bought USD Sold AUD at 0.777019 07/05/2021	14,054	98	0.00
Bought EUR Sold USD at 0.836220 07/05/2021	15,973	98	0.00
Bought USD Sold EUR at 1.209415 06/05/2021	18,617	97	0.00
Bought EUR Sold USD at 0.850680 11/05/2021	3,893	92	0.00
Bought EUR Sold USD at 0.850711 11/05/2021	3,693	87	0.00
Bought EUR Sold GBP at 1.159023 20/05/2021	10,693	86	0.00
Bought AUD Sold USD at 1.312609 07/05/2021	6,501	84	0.00
Bought USD Sold SEK at 0.119173 07/05/2021	11,491	82	0.00
Bought USD Sold EUR at 1.215202 11/05/2021	8,275	82	0.00
Bought USD Sold EUR at 1.208637 07/05/2021	18,013	82	0.00
Bought EUR Sold USD at 0.852184 11/05/2021	3,088	78	0.00
Bought USD Sold NZD at 0.719584 07/05/2021	20,535	76	0.00
Bought CAD Sold USD at 1.246778 07/05/2021	5,189	74	0.00
Bought AUD Sold USD at 1.313669 06/05/2021	5,236	72	0.00
Bought EUR Sold USD at 0.844958 11/05/2021	3,869	65	0.00
Bought AUD Sold USD at 1.299125 07/05/2021	25,619	64	0.00
Bought USD Sold SEK at 0.121141 07/05/2021	2,600	62	0.00
Bought EUR Sold USD at 0.836057 24/06/2021	8,619	60	0.00
Bought USD Sold GBP at 1.391169 06/05/2021	10,914	59	0.00
Bought CAD Sold USD at 1.240453 07/05/2021	6,461	59	0.00
Bought EUR Sold USD at 0.848836 11/05/2021	2,702	58	0.00
Bought EUR Sold USD at 0.835589 11/05/2021	10,499	57	0.00
Bought USD Sold JPY at 0.009180 06/05/2021	14,655	54	0.00
Bought EUR Sold GBP at 1.166771 11/05/2021	3,690	54	0.00
Bought USD Sold JPY at 0.009507 07/05/2021	1,281	50	0.00
Bought EUR Sold USD at 0.834724 11/05/2021	11,451	50	0.00
Bought SEK Sold USD at 8.560713 07/05/2021	3,746	49	0.00
Bought USD Sold GBP at 1.391115 07/05/2021	8,975	48	0.00
Bought USD Sold PLN at 0.268393 11/05/2021	2,971	47	0.00
Bought EUR Sold USD at 0.842086 11/05/2021	3,488	46	0.00
Bought USD Sold GBP at 1.394827 06/05/2021	5,172	42	0.00
Bought EUR Sold USD at 0.837673 11/05/2021	5,087	40	0.00
Bought EUR Sold USD at 0.832440 06/05/2021	25,986	40	0.00
Bought USD Sold GBP at 1.392528 06/08/2021	6,338	39	0.00
Bought GBP Sold USD at 0.725758 07/05/2021	9,233	39	0.00
Bought GBP Sold USD at 0.726307 07/05/2021	7,732	38	0.00
Bought USD Sold SEK at 0.118657 07/05/2021	13,312	37	0.00
Bought EUR Sold USD at 0.839708 11/05/2021	3,607	37	0.00
Bought USD Sold JPY at 0.009255 06/05/2021	3,011	36	0.00
Bought AUD Sold USD at 1.313581 11/05/2021	2,605	36	0.00
Bought USD Sold NZD at 0.720128 07/05/2021	7,663	34	0.00
Bought USD Sold CAD at 0.814505 06/05/2021	27,090	34	0.00
Bought USD Sold JPY at 0.009222 07/05/2021	4,000	33	0.00
Bought EUR Sold GBP at 1.166419 11/05/2021	2,279	33	0.00
Bought CAD Sold USD at 1.271440 11/05/2021	959	33	0.00
Bought USD Sold EUR at 1.204302 06/05/2021	33,653	32	0.00
Bought EUR Sold GBP at 1.172011 11/05/2021	1,641	32	0.00
Bought EUR Sold GBP at 1.168170 11/05/2021	1,955	31	0.00
Bought EUR Sold GBP at 1.158787 24/06/2021	3,604	31	0.00
Bought EUR Sold USD at 0.836478 11/05/2021	4,653	30	0.00
Bought EUR Sold GBP at 1.163589 11/05/2021	2,516	30	0.00
Bought EUR Sold GBP at 1.154541 11/05/2021	7,242	29	0.00
Bought CAD Sold USD at 1.272143 11/05/2021	839	29	0.00
Bought USD Sold SEK at 0.118921 07/05/2021	5,124	26	0.00

Schedule of Investments as at 30 April 2021

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Bought USD Sold EUR at 1.205900 11/05/2021	11,731	26	0.00
Bought EUR Sold USD at 0.832517 11/05/2021	15,073	26	0.00
Bought KRW Sold USD at 1130.350001 24/06/2021	1,883	25	0.00
Bought EUR Sold USD at 0.847087 11/05/2021	1,280	25	0.00
Bought EUR Sold USD at 0.840040 11/05/2021	2,298	25	0.00
Bought EUR Sold USD at 0.839648 11/05/2021	2,397	25	0.00
Bought CAD Sold USD at 1.265882 11/05/2021	855	25	0.00
Bought USD Sold NZD at 0.723404 06/08/2021	2,534	24	0.00
Bought USD Sold NZD at 0.718600 07/05/2021	10,305	24	0.00
Bought EUR Sold GBP at 1.165709 11/05/2021	1,612	22	0.00
Bought USD Sold EUR at 1.206365 11/05/2021	8,025	21	0.00
Bought NOK Sold USD at 8.369888 07/05/2021	2,670	21	0.00
Bought USD Sold EUR at 1.206360 06/05/2021	7,401	20	0.00
Bought USD Sold EUR at 1.206284 11/05/2021	7,918	20	0.00
Bought USD Sold AUD at 0.776708 06/05/2021	3,066	20	0.00
Bought SEK Sold USD at 8.536145 24/06/2021	1,870	20	0.00
Bought AUD Sold USD at 1.321739 11/05/2021	989	20	0.00
Bought EUR Sold USD at 0.838825 24/06/2021	1,884	19	0.00
Bought USD Sold NZD at 0.729456 11/05/2021	1,051	18	0.00
Bought USD Sold CHF at 1.100467 06/05/2021	4,104	18	0.00
Bought GBP Sold EUR at 0.873244 11/05/2021	4,215	18	0.00
Bought SGD Sold USD at 1.342318 24/06/2021	1,912	17	0.00
Bought NZD Sold USD at 1.399392 11/05/2021	5,217	17	0.00
Bought EUR Sold USD at 0.841847 11/05/2021	1,336	17	0.00
Bought EUR Sold USD at 0.843865 11/05/2021	1,033	16	0.00
Bought USD Sold EUR at 1.207880 11/05/2021	3,840	15	0.00
Bought NZD Sold USD at 1.396638 07/05/2021	11,674	15	0.00
Bought EUR Sold USD at 0.834559 06/05/2021	3,313	14	0.00
Bought EUR Sold GBP at 1.153922 11/05/2021	4,039	14	0.00
Bought AUD Sold USD at 1.313769 11/05/2021	1,017	14	0.00
Bought USD Sold NOK at 0.121650 06/08/2021	1,265	13	0.00
Bought CAD Sold USD at 1.246628 11/05/2021	841	12	0.00
Bought AUD Sold USD at 1.309087 11/05/2021	1,179	12	0.00
Bought SEK Sold USD at 8.556012 07/05/2021	864	11	0.00
Bought EUR Sold GBP at 1.151419 11/05/2021	7,813	10	0.00
Bought USD Sold GBP at 1.392975 07/05/2021	1,321	9	0.00
Bought GBP Sold USD at 0.729852 11/05/2021	934	9	0.00
Bought USD Sold SEK at 0.118562 07/05/2021	3,885	8	0.00
Bought USD Sold EUR at 1.208011 11/05/2021	2,072	8	0.00
Bought USD Sold EUR at 1.207865 11/05/2021	2,021	8	0.00
Bought USD Sold CAD at 0.814739 07/05/2021	5,210	8	0.00
Bought USD Sold EUR at 1.209668 11/05/2021	1,374	7	0.00
Bought USD Sold EUR at 1.205478 07/05/2021	3,853	7	0.00
Bought USD Sold DKK at 0.162030 11/05/2021	5,167	7	0.00
Bought USD Sold NOK at 0.120510 07/05/2021	8,846	6	0.00
Bought USD Sold AUD at 0.773877 06/05/2021	2,242	6	0.00
Bought USD Sold NZD at 0.721001 11/05/2021	842	5	0.00
Bought USD Sold JPY at 0.009206 11/05/2021	824	5	0.00
Bought USD Sold AUD at 0.775103 11/05/2021	1,150	5	0.00
Bought USD Sold GBP at 1.387934 11/05/2021	1,233	4	0.00
Bought USD Sold EUR at 1.203590 11/05/2021	6,623	2	0.00
Bought USD Sold EUR at 1.203630 11/05/2021	3,529	1	0.00
Bought USD Sold AUD at 0.772134 11/05/2021	2,187	1	0.00
Bought USD Sold GBP at 1.383598 07/05/2021	7,552	0	0.00
Bought EUR Sold USD at 0.830737 11/05/2021	869	0	0.00
Bought EUR Sold GBP at 1.150032 11/05/2021	1,630	0	0.00
Bought USD Sold AUD at 0.771099 11/05/2021	1,089	(1)	(0.00)
Bought JPY Sold USD at 108.738301 07/05/2021	221	(1)	(0.00)
Bought GBP Sold USD at 0.721618 11/05/2021	964	(1)	(0.00)
Bought GBP Sold EUR at 0.869656 20/05/2021	7,474	(1)	(0.00)
Bought USD Sold GBP at 1.381992 11/05/2021	1,573	(2)	(0.00)
Bought USD Sold GBP at 1.380766 11/05/2021	875	(2)	(0.00)
Bought USD Sold EUR at 1.198250 20/05/2021	643	(3)	(0.00)
Bought JPY Sold USD at 109.079420 07/05/2021	1,330	(3)	(0.00)
Bought GBP Sold USD at 0.720430 07/05/2021	1,083	(3)	(0.00)
Bought EUR Sold USD at 0.828421 11/05/2021	1,021	(3)	(0.00)
Bought USD Sold JPY at 0.009116 11/05/2021	1,124	(4)	(0.00)
Bought NZD Sold USD at 1.394336 07/05/2021	11,767	(4)	(0.00)
Bought EUR Sold USD at 0.830546 07/05/2021	5,332	(4)	(0.00)
Bought EUR Sold USD at 0.829058 11/05/2021	1,525	(4)	(0.00)
Bought SEK Sold USD at 8.409029 11/05/2021	1,002	(5)	(0.00)
Bought EUR Sold USD at 0.828809 11/05/2021	1,804	(5)	(0.00)
Bought AUD Sold USD at 1.290179 11/05/2021	1,225	(5)	(0.00)
Bought USD Sold GBP at 1.378670 11/05/2021	1,908	(7)	(0.00)
Bought EUR Sold USD at 0.828853 07/05/2021	2,602	(7)	(0.00)
Bought GBP Sold USD at 0.721986 07/05/2021	7,892	(8)	(0.00)
Bought EUR Sold USD at 0.826654 11/05/2021	1,578	(8)	(0.00)
Bought EUR Sold USD at 0.822471 11/05/2021	739	(8)	(0.00)
Bought CAD Sold USD at 1.227210 06/08/2021	5,122	(8)	(0.00)
Bought GBP Sold USD at 0.716667 11/05/2021	1,111	(9)	(0.00)
Bought USD Sold JPY at 0.009045 11/05/2021	890	(10)	(0.00)
Bought EUR Sold USD at 0.822717 11/05/2021	960	(10)	(0.00)
Bought USD Sold EUR at 1.191425 11/05/2021	1,154	(11)	(0.00)
Bought USD Sold EUR at 1.191275 11/05/2021	1,075	(11)	(0.00)
Bought USD Sold EUR at 1.195488 11/05/2021	1,810	(12)	(0.00)
Bought SEK Sold USD at 8.414360 11/05/2021	2,734	(12)	(0.00)
Bought USD Sold AUD at 0.762001 11/05/2021	1,044	(13)	(0.00)
Bought NOK Sold USD at 8.220954 07/05/2021	1,301	(13)	(0.00)
Bought USD Sold EUR at 1.189643 07/05/2021	1,209	(14)	(0.00)
Bought SEK Sold USD at 8.314263 11/05/2021	883	(14)	(0.00)
Bought EUR Sold USD at 0.822136 07/05/2021	1,332	(14)	(0.00)
Bought AUD Sold USD at 1.285899 11/05/2021	1,801	(14)	(0.00)
Bought USD Sold SEK at 0.116633 11/05/2021	1,070	(15)	(0.00)
Bought USD Sold AUD at 0.762657 11/05/2021	1,274	(15)	(0.00)
Bought USD Sold EUR at 1.190975 11/05/2021	1,597	(16)	(0.00)
Bought GBP Sold USD at 0.721437 24/06/2021	9,610	(16)	(0.00)
Bought USD Sold AUD at 0.763584 11/05/2021	1,652	(17)	(0.00)
Bought EUR Sold USD at 0.829178 11/05/2021	7,518	(17)	(0.00)
Bought EUR Sold GBP at 1.139114 11/05/2021	1,802	(17)	(0.00)
Bought EUR Sold USD at 0.826710 11/05/2021	3,384	(18)	(0.00)
Bought CHF Sold USD at 0.907936 08/06/2021	4,126	(18)	(0.00)
Bought USD Sold PHP at 0.020570 20/05/2021	2,728	(19)	(0.00)
Bought EUR Sold USD at 0.828937 11/05/2021	7,217	(19)	(0.00)
Bought EUR Sold USD at 0.823245 11/05/2021	2,052	(19)	(0.00)
Bought USD Sold CAD at 0.799182 11/05/2021	1,118	(20)	(0.00)
Bought AUD Sold USD at 1.287295 08/06/2021	3,087	(20)	(0.00)
Bought USD Sold EUR at 1.197785 11/05/2021	4,562	(21)	(0.00)
Bought USD Sold AUD at 0.762384 11/05/2021	1,784	(21)	(0.00)
Bought JPY Sold USD at 108.410490 07/05/2021	2,481	(21)	(0.00)
Bought JPY Sold USD at 106.588800 11/05/2021	881	(22)	(0.00)
Bought GBP Sold USD at 0.710529 11/05/2021	1,321	(22)	(0.00)
Bought USD Sold AUD at 0.770646 07/05/2021	17,737	(23)	(0.00)
Bought EUR Sold USD at 0.827982 06/05/2021	5,928	(23)	(0.00)
Bought NZD Sold USD at 1.381834 07/05/2021	2,584	(24)	(0.00)
Bought SEK Sold USD at 8.401648 06/08/2021	5,099	(25)	(0.00)
Bought GBP Sold USD at 0.719782 07/05/2021	6,653	(27)	(0.00)
Bought GBP Sold EUR at 0.864572 11/05/2021	5,199	(30)	(0.00)
Bought EUR Sold USD at 0.828402 06/05/2021	9,004	(30)	(0.00)
Bought USD Sold GBP at 1.379819 11/05/2021	11,262	(31)	(0.00)
Bought SEK Sold USD at 8.350164 07/05/2021	2,637	(31)	(0.00)
Bought USD Sold CAD at 0.794598 07/05/2021	1,390	(32)	(0.00)
Bought JPY Sold USD at 105.349410 11/05/2021	882	(32)	(0.00)
Bought EUR Sold USD at 0.829491 11/05/2021	17,127	(33)	(0.00)
Bought CAD Sold USD at 1.227682 08/06/2021	27,126	(34)	(0.00)
Bought USD Sold GBP at 1.376188 07/05/2021	6,464	(35)	(0.00)
Bought USD Sold EUR at 1.191590 24/06/2021	3,260	(35)	(0.00)
Bought JPY Sold USD at 104.968300 11/05/2021	873	(35)	(0.00)
Bought USD Sold EUR at 1.187270 11/05/2021	2,675	(36)	(0.00)
Bought USD Sold EUR at 1.187548 11/05/2021	2,895	(38)	(0.00)
Bought GBP Sold USD at 0.718297 07/05/2021	6,471	(40)	(0.00)
Bought AUD Sold USD at 1.286741 11/05/2021	5,815	(41)	(0.00)
Bought USD Sold EUR at 1.189917 07/05/2021	3,837	(42)	(0.00)
Bought EUR Sold USD at 0.825166 11/05/2021	5,845	(42)	(0.00)
Bought GBP Sold EUR at 0.857983 11/05/2021	3,213	(43)	(0.00)
Bought USD Sold EUR at 1.198948 11/05/2021	12,832	(46)	(0.00)
Bought PLN Sold USD at 3.723825 11/05/2021	3,020	(49)	(0.00)
Bought USD Sold EUR at 1.190520 11/05/2021	4,827	(51)	(0.00)
Bought USD Sold EUR at 1.187703 11/05/2021	3,999	(52)	(0.00)
Bought USD Sold GBP at 1.365028 11/05/2021	3,905	(53)	(0.00)
Bought EUR Sold USD at 0.822182 11/05/2021	4,977	(53)	(0.00)
Bought JPY Sold USD at 108.904000 08/06/2021	14,713	(54)	(0.00)
Bought USD Sold GBP at 1.374491 06/05/2021	8,359	(55)	(0.00)
Bought USD Sold CAD at 0.792955 06/05/2021	2,273	(57)	(0.00)
Bought NOK Sold USD at 8.280941 07/05/2021	20,623	(57)	(0.00)
Bought USD Sold EUR at 1.194496 11/05/2021	8,031	(59)	(0.00)
Bought USD Sold EUR at 1.180420 11/05/2021	3,340	(63)	(0.00)
Bought JPY Sold USD at 108.659000 07/05/2021	10,556	(65)	(0.00)
Bought JPY Sold USD at 103.747790 07/05/2021	1,287	(66)	(0.00)
Bought EUR Sold USD at 0.824647 11/05/2021	8,706	(67)	(0.00)
Bought AUD Sold USD at 1.291161 07/05/2021	18,214	(67)	(0.00)
Bought JPY Sold USD at 104.997400 11/05/2021	1,806	(72)	(0.00)
Bought USD Sold GBP at 1.370252 07/05/2021	7,777	(75)	(0.00)
Bought SEK Sold USD at 8.401294 07/05/2021	12,816	(75)	(0.00)
Bought USD Sold SEK at 0.117879 07/05/2021	20,012	(76)	(0.00)
Bought GBP Sold EUR at 0.856092 11/05/2021	5,322	(83)	(0.00)
Bought USD Sold CAD at 0.794977 06/05/2021	3,704	(84)	(0.00)
Bought USD Sold EUR at 1.175055 06/05/2021	3,740	(87)	(0.00)
Bought EUR Sold USD at 0.825818 11/05/2021	14,849	(94)	(0.00)
Bought EUR Sold USD at 0.826312 08/06/2021	18,726	(96)	(0.00)
Bought USD Sold EUR at 1.175059 11/05/2021	4,121	(97)	(0.00)
Bought EUR Sold USD at 0.826337 11/05/2021	17,040	(97)	(0.00)
Bought AUD Sold USD at 1.286481 06/08/2021	14,086	(97)	(0.00)
Bought USD Sold EUR at 1.178600 11/05/2021	4,867	(100)	(0.00)
Bought JPY Sold USD at 108.755300 06/08/2021	23,048	(103)	(0.00)
Bought GBP Sold USD at 0.715387 07/05/2021	10,199	(103)	(0.00)
Bought EUR Sold USD at 0.816447 11/05/2021	5,839	(103)	(0.00)
Bought GBP Sold USD at 0.715748 11/05/2021	10,978	(106)	(0.00)
Bought NZD Sold USD at 1.383260 07/05/2021	12,950	(107)	(0.00)
Bought USD Sold EUR at 1.198251 20/05/2021	25,050	(109)	(0.00)
Bought AUD Sold USD at 1.279212 11/05/2021	8,733	(112)	(0.00)
Bought GBP Sold USD at 0.714540 06/05/2021	10,055	(114)	(0.00)
Bought USD Sold GBP at 1.368499 07/05/2021	10,528	(115)	(0.00)
Bought USD Sold EUR at 1.189331 07/05/2021	11,563	(133)	(0.00)
Bought EUR Sold USD at 0.820617 07/05/2021	10,655	(135)	(0.00)
Bought USD Sold CAD at 0.792107 07/05/2021	5,463	(143)	(0.00)
Bought SEK Sold USD at 8.342395 07/05/2021	11,536	(148)	(0.00)
Bought JPY Sold USD at 108.217940 07/05/2021	15,525	(158)	(0.00)
Bought USD Sold NOK at 0.118344 07/05/2021	9,374	(162)	(0.00)
Bought GBP Sold USD at 0.717495 06/05/2021	22,958	(166)	(0.00)
Bought EUR Sold USD at 0.826619 07/05/2021	32,322	(176)	(0.00)
Bought USD Sold NOK at 0.116865 07/05/2021	6,225	(184)	(0.00)
Bought JPY Sold USD at 108.759700 11/05/2021	35,386	(184)	(0.00)
Bought USD Sold EUR at 1.178513 11/05/2021	10,140	(209)	(0.00)
Bought JPY Sold EUR at 126.549900 11/05/2021	6,056	(230)	(0.00)
Bought USD Sold EUR at 1.191436 07/05/2021	23,773	(232)	(0.00)
Bought SEK Sold USD at 8.296600 07/05/2021	13,309	(243)	(0.00)
Bought JPY Sold USD at 104.882260 07/05/2021	7,819	(318)	(0.00)
Bought USD Sold NOK at 0.116483 07/05/2021	11,847	(388)	(0.00)
Bought USD Sold CAD at 0.793229 07/05/2021	15,796	(393)	(0.00)
Bought USD Sold NOK at 0.116225 07/05/2021	12,085	(422)	(0.00)
Bought USD Sold GBP at 1.371945 11/05/2021	51,883	(440)	(0.00)
Bought USD Sold NOK at 0.117221 07/05/2021	16,895	(450)	(0.00)
Bought USD Sold NOK at 0.117327 07/05/2021	17,679	(455)	(0.00)
Bought NZD Sold USD at 1.366622 07/05/2021	22,657	(458)	(0.00)
Bought CHF Sold USD at 0.903559 11/05/2021	52,601	(523)	(0.00)
Bought GBP Sold USD at 0.719134 06/05/2021	147,048	(730)	(0.00)
Bought SEK Sold EUR at 10.134348 20/05/2021	214,316	(743)	(0.00)
Bought USD Sold AUD at 0.757457 11/05/2021	41,612	(767)	(0.00)

Schedule of Investments as at 30 April 2021

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Bought USD Sold CAD at 0.795906 07/05/2021	37,541	(811)	(0.00)
Bought EUR Sold GBP at 1.132314 11/05/2021	58,781	(900)	(0.00)
Bought USD Sold CAD at 0.783980 07/05/2021	26,655	(966)	(0.00)
Bought USD Sold GBP at 1.374759 06/05/2021	154,607	(994)	(0.00)
Bought USD Sold SEK at 0.114953 07/05/2021	35,201	(1,004)	(0.00)
Bought USD Sold GBP at 1.365147 11/05/2021	120,570	(1,614)	(0.00)
Bought SEK Sold USD at 8.206530 11/05/2021	95,013	(2,746)	(0.00)
		26,592	**0.02**

Futures

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
S&P 500 Emini Index Future 18/06/2021	USD	6,897,413	339,245	0.23
MSCI Europe Index Future 18/06/2021	EUR	2,469,981	84,084	0.06
S&P TSX 60 Index Future 17/06/2021	CAD	3,393,739	48,649	0.03
E-Mini Russell 1000 Index futures 18/06/2021	USD	1,395,810	44,650	0.03
Euro-Buxl 30 Year Bond Future 08/06/2021	EUR	(99,131)	3,387	0.00
Euro-BTP Bond Future 08/06/2021	EUR	(139,206)	1,467	0.00
US Treasury 20 Year Bond Future 21/06/2021	USD	(52,380)	591	0.00
Japan Exchange Group 10 Year Bond Future 11/06/2021	JPY	20,355,853	419	0.00
Long Gilt Bond Future 28/06/2021	GBP	(32,819)	51	0.00
Australia 10 Year Bond Future 15/06/2021	AUD	66,229	24	0.00
Euro-Schatz Bond Future 08/06/2021	EUR	12,508	(8)	(0.00)
US Treasury Note 2 Year Bond Future 30/06/2021	USD	234,222	(19)	(0.00)
Japan 10 Year Bond Future 14/06/2021	JPY	(3,083,574)	(78)	(0.00)
Euro-Bobl Bond Future 08/06/2021	EUR	451,659	(185)	(0.00)
US Treasury Note 5 Year Bond Future 30/06/2021	USD	(778,954)	(749)	(0.00)
US Ultra Bond Future 21/06/2021	USD	87,913	(773)	(0.00)
Euro-Bund Bond Future 08/06/2021	EUR	512,156	(1,055)	(0.00)
Canada 10 Year Bond Future 21/06/2021	CAD	121,282	(1,178)	(0.00)
US 10 Year Ultra Bond Future 21/06/2021	USD	(364,837)	(1,187)	(0.00)
US Treasury 10 Year Bond Future 21/06/2021	USD	184,353	(2,557)	(0.00)
			514,778	**0.35**

Interest Rate Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Pay fixed 0.5103% receive flt. (3m NZ) 13/10/2030	NZD	15,896	1,114	0.00
Pay fixed 0.8567% receive float. (3m USD LIBOR) 23/11/2030	USD	16,310	910	0.00
Pay fixed 0.925% receive flt. (3m NZ) 14/12/2030	NZD	18,382	901	0.00
Pay fixed 0.9252% receive float. (3m USD LIBOR) 07/12/2030	USD	8,647	442	0.00
Pay fixed -0.1578% receive float. (6m EURIBOR) 18/05/2030	EUR	17,346	357	0.00
Receive fixed 2.15% pay float. (3m CDOR) 18/03/2031	CAD	31,171	349	0.00
Pay fixed 0.6443% receive flt. (3m NZ) 10/08/2030	NZD	4,039	244	0.00
Pay fixed 0.7323% receive flt. (3m NZ) 20/07/2030	NZD	3,003	165	0.00
Pay fixed 0.0497% receive float. (6m EURIBOR) 01/03/2031	EUR	18,071	137	0.00
Pay fixed -0.0133% receive float. (6m EURIBOR) 27/04/2030	EUR	17,812	123	0.00
Pay fixed 1.193% receive flt. (3m NZ) 14/10/2029	NZD	4,453	101	0.00
Pay fixed 0.09395% receive float. (6m JPY LIBOR) 16/02/2031	JPY	1,698,663	40	0.00
Pay fixed 1.3628% receive flt. (3m NZ) 21/10/2029	NZD	2,226	32	0.00
Pay fixed 1.2025% receive flt. (3m NZ) 19/08/2029	NZD	518	11	0.00
Receive fixed 0.06% pay float. (6m CHF LIBOR) 05/05/2031	CHF	34,381	(17)	(0.00)
Pay fixed 2.415% receive flt. (3m NZ) 12/02/2029	NZD	621	(24)	(0.00)
Pay fixed 0.0317% receive float. (6m EURIBOR) 05/08/2029	EUR	12,841	(27)	(0.00)
Receive fixed 0.805% pay float. (3m STIBOR) 05/05/2031	SEK	263,038	(34)	(0.00)
Pay fixed 0.0857% receive float. (6m EURIBOR) 08/07/2029	EUR	9,320	(66)	(0.00)
Pay fixed 0.19645% receive float. (6m JPY LIBOR) 01/03/2031	JPY	1,277,596	(67)	(0.00)
Pay fixed 1.6477% receive float. (3m USD LIBOR) 05/05/2031	USD	54,213	(73)	(0.00)
Receive fixed 0.7477% pay float. (6m AUD BB) 07/08/2030	AUD	2,175	(113)	(0.00)
Pay fixed 1.88% receive flt. (3m NZ) 04/05/2031	NZD	44,426	(117)	(0.00)
Receive fixed 0.9348% pay float. (3m CDOR) 06/08/2030	CAD	3,935	(228)	(0.00)
Pay fixed 0.5237% receive float. (6m EURIBOR) 06/05/2029	EUR	6,685	(292)	(0.00)
Pay fixed 3.241% receive flt. (3m NZ) 11/06/2028	NZD	6,006	(450)	(0.00)
Receive fixed 0.7487% pay float. (6m AUD BB) 06/10/2030	AUD	8,388	(455)	(0.00)
Pay fixed 0.2982% receive float. (6m EURIBOR) 10/06/2029	EUR	18,692	(467)	(0.00)
Pay fixed 2.36% receive flt. (3m NZ) 18/03/2029	NZD	14,032	(513)	(0.00)
Receive fixed 0.9697% pay float. (6m AUD BB) 11/12/2030	AUD	11,909	(517)	(0.00)
Receive fixed 1.4155% pay float. (6m AUD BB) 19/02/2031	AUD	29,514	(557)	(0.00)
Receive fixed 0.9117% pay float. (6m AUD BB) 01/05/2030	AUD	15,844	(630)	(0.00)
Receive fixed 1.0872% pay float. (6m AUD BB) 27/03/2030	AUD	21,851	(634)	(0.00)
Receive fixed 1.2638% pay float. (3m CDOR) 03/12/2030	CAD	15,948	(661)	(0.00)
Pay fixed 2.9% receive flt. (3m NZ) 08/10/2028	NZD	11,184	(684)	(0.00)
Receive fixed 1.08235% pay flt. (3m NZ) 18/01/2031	NZD	26,148	(1,076)	(0.00)
Receive fixed 0.8077% pay float. (6m AUD BB) 17/07/2030	AUD	25,838	(1,240)	(0.00)
Receive fixed 0.97% pay float. (3m CDOR) 16/07/2030	CAD	57,475	(3,168)	(0.00)
			(7,184)	**(0.00)**

Options

	Ccy	Contracts	Market Value EUR	% Net Assets
Purchased Put HSCEI Index 8300 29/09/2021	HKD	1	7	0.00
Purchased Put Korea Kospi 200 Index 380 10/06/2021	KRW	6,135	6	0.00
Purchased Put HSI Index 22000 29/06/2021	HKD	1	2	0.00
Purchased Put HSI Index 21600 29/06/2021	HKD	1	1	0.00
Purchased Put Korea Kospi 200 Index 285 10/06/2021	KRW	7,582	0	0.00
Purchased Put Korea Kospi 200 Index 280 10/06/2021	KRW	3,726	0	0.00
			16	**0.00**

Inflation Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Receive fixed 1.975% pay float. (US CPI) 15/10/2030	USD	14,167	(796)	(0.00)
Receive fixed 1.754% pay float. (US CPI) 03/08/2030	USD	26,802	(2,213)	(0.00)
Receive fixed 1.778% pay float. (US CPI) 27/07/2030	USD	38,289	(2,983)	(0.00)
			(5,992)	**(0.00)**

Overnight Index Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Receive fixed 0.7604% pay float. (1d SONIA) 15/04/2031	GBP	13,048	(77)	(0.00)
Pay fixed 0.31% receive float. (1d SONIA) 12/11/2030	GBP	13,411	(697)	(0.00)
			(774)	**(0.00)**

Other Assets and Liabilities	18,322,498	12.55
Net Assets	**146,023,399**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	29.10
Luxembourg	LU	18.05
UK	GB	9.31
Ireland	IE	4.98
Japan	JP	4.57
Germany	DE	4.05
France	FR	2.71
Netherlands	NL	2.56
China	CN	1.42
Switzerland	CH	1.23
Spain	ES	1.19
Sweden	SE	1.03
Singapore	SG	0.61
Finland	FI	0.55
Italy	IT	0.54
Hong Kong SAR China	HK	0.48
Thailand	TH	0.43
Indonesia	ID	0.43
Supranational	SU	0.37
Denmark	DK	0.35
Korea	KR	0.32
Australia	AU	0.31
Taiwan Area	TW	0.30
India	IN	0.27
Cayman Islands	KY	0.23
Bermuda	BM	0.20
Norway	NO	0.15
Malaysia	MY	0.15
South Africa	ZA	0.12
Philippines	PH	0.11
Belgium	BE	0.11
Austria	AT	0.09
Greece	GR	0.09
Canada	CA	0.08
Argentina	AR	0.08
Russia	RU	0.08
Virgin Islands (British)	VG	0.08
Mexico	MX	0.06
Vietnam	VN	0.06
Kazakhstan	KZ	0.03
Cyprus	CY	0.03
Mauritius	MU	0.03
Portugal	PT	0.02
Monaco	MC	0.02
Brazil	BR	0.02
Israel	IL	0.02
Peru	PE	0.01
Saudi Arabia	SA	0.01
Panama	PA	0.01
Sri Lanka	LK	0.01
Chile	CL	0.01
Mongolia	MN	0.00
Pakistan	PK	0.00
New Zealand	NZ	0.00
Cash and other net assets		12.92

Fidelity Institutional Target™ 2045 (Euro) Fund [1,4,5]

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Royal Dutch Shell (B)	NL	GBP	32,110	479,700	0.33
Total	FR	EUR	10,120	372,662	0.26
Chevron	US	USD	3,651	314,525	0.22
Lundin Energy	SE	SEK	6,972	185,960	0.13
ConocoPhillips	US	USD	4,174	178,992	0.12
John Wood Group	GB	GBP	43,688	141,489	0.10
Marathon Petroleum	US	USD	1,896	88,289	0.06
Phillips 66	US	USD	1,302	87,828	0.06
PTT (F)	TH	THB	77,546	82,564	0.06
Pioneer Natural Resources	US	USD	626	80,514	0.06
Exxon Mobil	US	USD	1,431	68,771	0.05
Schlumberger	US	USD	2,781	62,905	0.04
Devon Energy	US	USD	2,945	57,686	0.04
Baker Hughes	US	USD	3,157	52,922	0.04
CNOOC	CN	HKD	59,609	52,133	0.04
China Petroleum & Chemical (H)	CN	HKD	85,049	34,958	0.02
Cimarex Energy	US	USD	514	28,476	0.02
Royal Dutch Shell (A) (NL)	NL	EUR	1,641	25,996	0.02
China Shenhua Energy (H)	CN	HKD	13,655	23,663	0.02
EOG Resources	US	USD	373	23,019	0.02
Jadestone Energy	GB	GBP	29,345	22,950	0.02
Inpex	JP	JPY	3,121	17,715	0.01
Cabot Oil & Gas	US	USD	1,191	16,303	0.01
Kosmos Energy	US	GBP	5,879	13,928	0.01
EQT	US	USD	857	13,659	0.01
PetroChina (H)	CN	HKD	40,318	12,163	0.01
Cairn Energy	GB	GBP	5,604	10,944	0.01
Reabold Resources	GB	GBP	1,165,059	9,513	0.01
Renewable Energy Group	US	USD	142	6,592	0.00
China Merchants Energy Shipping (A)	CN	CNY	7,404	4,659	0.00
Longboat Energy	GB	GBP	3,649	3,462	0.00
Origin Energy	AU	AUD	788	2,097	0.00
Sinopec Kantons Holdings	HK	HKD	6,223	1,987	0.00
COSCO SHIPPING Energy Transportation	CN	HKD	4,942	1,790	0.00
Equinor 3.125% 06/04/2030	NO	USD	1,848	1,646	0.00
Senex Energy	AU	AUD	817	1,639	0.00
Energy Transfer 6.25% 15/04/2049	US	USD	1,337	1,326	0.00
Energy Transfer 3.75% 15/05/2030	US	USD	1,479	1,278	0.00
Equinor 3.70% 06/04/2050	NO	USD	1,291	1,164	0.00
Energy Transfer LP 6.125% 15/12/2045	US	USD	1,183	1,148	0.00
Energy Transfer LP 3.90% 15/07/2026	US	USD	1,272	1,144	0.00
China Merchants Energy Shipping (A)	CN	CNY	1,800	1,133	0.00
Great Eastern Shipping	IN	INR	239	843	0.00
BP Capital Markets 4.375% VRN (Perpetual)	GB	USD	766	680	0.00
Saudi Arabian Oil 2.75% 16/04/2022 Reg S	SA	USD	769	653	0.00
BP Capital Markets 1.00% 28/04/2023	GB	GBP	532	643	0.00
Saudi Arabian Oil 2.25% 24/11/2030 Reg S	SA	USD	716	576	0.00
Energy Transfer 6.00% 15/06/2048	US	USD	473	454	0.00
Shell Int'l Finance 3.25% 06/04/2050	NL	USD	444	369	0.00
Energy Transfer 4.05% 15/03/2025	US	USD	355	319	0.00
Energy Transfer 4.50% 15/04/2024	US	USD	237	216	0.00
Cooper Energy	AU	AUD	770	121	0.00
				2,596,166	**1.81**
Utilities					
Greencoat Renewables	IE	EUR	569,343	674,672	0.47
National Grid	GB	GBP	55,802	584,394	0.41
NextEra Energy	US	USD	8,875	569,930	0.40
Renewables Infrastructure Group	GB	GBP	291,436	421,647	0.29
Enel	IT	EUR	28,335	234,245	0.16
Fortum	FI	EUR	8,249	180,248	0.13
Exelon	US	USD	3,914	146,196	0.10
US Solar Fund	GB	USD	149,914	127,410	0.09
West Holdings	JP	JPY	1,456	39,383	0.03
Italgas	IT	EUR	5,947	32,246	0.02
RWE	DE	EUR	1,001	31,578	0.02
United Utilities Group	GB	GBP	2,278	25,363	0.02
First Gen	PH	PHP	38,249	20,534	0.01
Mega First	MY	MYR	11,682	17,259	0.01
Engie	FR	EUR	1,363	16,858	0.01
Cikarang Listrindo	ID	IDR	371,377	15,051	0.01
Nippon Gas	JP	JPY	1,013	14,808	0.01
China Resources Power Holdings	HK	HKD	13,308	14,534	0.01
Power Grid Corporation of (India)	IN	INR	5,043	12,437	0.01
Guangdong Investment	HK	HKD	6,481	8,296	0.01
American Water Works	US	USD	50	6,403	0.00
Huadian Power International (H)	CN	HKD	24,120	6,139	0.00
ENN Energy Holdings	CN	HKD	358	5,081	0.00
PTC India	IN	INR	3,848	3,502	0.00
HK Electric Investments & HK Electric Investments	HK	HKD	3,952	3,290	0.00
Shenzhen Gas (A)	CN	CNY	3,523	3,166	0.00
Power Assets Holdings	HK	HKD	581	2,971	0.00
Shenzhen Gas (A)	CN	CNY	1,950	1,753	0.00
NextEra Energy Capital 2.25% 01/06/2030	US	USD	1,394	1,147	0.00
CK Infrastructure Holdings	HK	HKD	103	525	0.00
Tianjin Development Holdings	HK	HKD	2,455	436	0.00
				3,221,502	**2.24**
Materials					
Linde	GB	USD	1,268	301,582	0.21
BHP Group (UK)	AU	GBP	11,972	300,764	0.21
Air Products and Chemicals	US	USD	1,018	244,317	0.17
UPM-Kymmene	FI	EUR	5,939	193,303	0.13
Arcelormittal	LU	EUR	7,418	179,877	0.13
Shin-Etsu Chemical	JP	JPY	1,249	175,465	0.12
Ball	US	USD	2,036	158,349	0.11
Ecolab	US	USD	640	119,053	0.08
Victrex	GB	GBP	3,925	105,978	0.07
Sherwin-Williams	US	USD	460	104,196	0.07
NOF	JP	JPY	2,122	93,214	0.06
Anglo American	GB	GBP	2,255	79,603	0.06
Siam Cement (F)	TH	THB	6,035	74,215	0.05
LafargeHolcim	CH	CHF	1,378	70,631	0.05
Sibanye Stillwater	ZA	ZAR	14,199	55,130	0.04
Kansai Paint	JP	JPY	2,624	54,931	0.04
Newmont	US	USD	970	50,380	0.04
RHI Magnesita	AT	GBP	860	44,926	0.03
SIG Combibloc Group	CH	CHF	2,106	42,884	0.03
First Quantum Minerals	CA	CAD	2,141	41,686	0.03
Wienerberger	AT	EUR	1,223	39,887	0.03
Synthomer	GB	GBP	6,748	39,460	0.03
Endeavour Mining	MC	CAD	2,189	38,150	0.03
Kenmare Resources (UK)	IE	GBP	7,544	37,742	0.03
Verallia	FR	EUR	1,105	37,230	0.03
Huhtamaki	FI	EUR	943	37,228	0.03
Essentra	GB	GBP	10,012	36,618	0.03
Beijing Oriental Yuhong Waterproof Technology (A)	CN	CNY	4,952	36,596	0.03
Nissan Chemical	JP	JPY	779	33,334	0.02
Glencore	CH	GBP	8,110	27,533	0.02
ATA IMS	MY	MYR	43,869	26,706	0.02
Freeport-McMoRan	US	USD	807	25,352	0.02
Sumitomo Bakelite	JP	JPY	733	24,680	0.02
Air Water	JP	JPY	1,708	23,489	0.02
Baoshan Iron & Steel (A)	CN	CNY	19,912	22,011	0.02
Navigator	PT	EUR	7,565	21,227	0.01
Nickel Mines	AU	AUD	26,811	19,466	0.01
Sumitomo Metal Mining	JP	JPY	512	18,040	0.01
Nabaltec	DE	EUR	552	17,323	0.01
Beijing Oriental Yuhong Waterproof Technology (A)	CN	CNY	2,284	16,875	0.01
Air Liquide	FR	EUR	114	15,974	0.01
Southern Copper	PE	USD	255	14,806	0.01
Indocement Tunggal Prakarsa (A)	ID	IDR	19,943	14,721	0.01
Scientex	MY	MYR	16,833	14,312	0.01
West China Cement	CN	HKD	91,517	13,502	0.01
BHP Group	AU	AUD	434	13,178	0.01
Angang Steel (H)	CN	HKD	23,034	13,175	0.01
Anhui Conch Cement (H)	CN	HKD	2,478	12,304	0.01
Steel Dynamics	US	USD	265	12,102	0.01
Fuso Chemical	JP	JPY	396	11,856	0.01
Anhui Conch Cement (A)	CN	CNY	1,871	11,745	0.01
Jiangxi Copper (H)	CN	HKD	5,791	11,696	0.01
Lotte Chemical Titan Holding	MY	MYR	17,468	11,430	0.01
Aluminum Corp of China	CN	HKD	26,368	11,356	0.01
Korea Zinc	KR	KRW	27	9,142	0.01
TOA Paint Thailand	TH	THB	9,050	8,322	0.01
Pabrik Kertas Tjiwi Kimia	ID	IDR	14,210	8,136	0.01
UACJ Corporation	JP	JPY	361	6,956	0.00
Sahamitr Pressure Container	TH	THB	18,786	5,509	0.00
LG Chem	KR	KRW	8	5,340	0.00
Ivanhoe Mines	CA	CAD	836	4,960	0.00
POSCO	KR	KRW	15	4,218	0.00
Evolution Mining	AU	AUD	1,322	3,898	0.00
Zeon	JP	JPY	278	3,690	0.00
Fujimi	JP	JPY	104	3,605	0.00
Greatview Aseptic Packaging	CN	HKD	8,544	3,508	0.00
Denka	JP	JPY	107	3,501	0.00
Perseus Mining	AU	AUD	4,010	3,127	0.00
Gold Road Resources	AU	AUD	3,809	3,102	0.00
UltraTech Cement	IN	INR	42	2,936	0.00
Fufeng Group	CN	HKD	9,214	2,834	0.00
Ashland 6.875% 15/05/2043	US	USD	2,000	2,097	0.00
Blackstone Minerals	AU	AUD	9,022	2,070	0.00
Wonik Materials	KR	KRW	69	1,952	0.00
Arcelormittal 7.25% 15/10/2039	LU	USD	1,592	1,868	0.00
Glencore Capital Fin. DAC 1.25% 01/03/2033 EMTN	IE	EUR	1,905	1,863	0.00
Skshu Paint (A)	CN	CNY	59	1,780	0.00
Keshun Waterproof Technologies	CN	CNY	406	1,764	0.00
Daiken	JP	JPY	93	1,453	0.00
Shenzhen YUTO Packaging Technology (A)	CN	CNY	354	1,414	0.00
DuPont de Nemours 2.169% 01/05/2023	US	USD	1,544	1,288	0.00
Shenzhen YUTO Packaging Technology (A)	CN	CNY	318	1,272	0.00
Shandong Sinocera Functional Material	CN	CNY	199	1,263	0.00
Ball 5.25% 01/07/2025	US	USD	1,310	1,234	0.00
OZ Minerals	AU	AUD	73	1,114	0.00
Westgold Resources	AU	AUD	754	1,037	0.00
Osaka Organic Chemical Industry	JP	JPY	31	961	0.00
Skshu Paint (A)	CN	CNY	31	927	0.00
Shandong Sinocera Functional Material (A)	CN	CNY	137	868	0.00
Steppe Gold	CA	CAD	573	856	0.00
Indonesia 5.71% 15/11/2023 Reg S	ID	USD	923	846	0.00
Champion Iron	AU	AUD	171	742	0.00
ADEKA	JP	JPY	43	694	0.00
St Barbara	AU	AUD	505	594	0.00
Bardoc Gold	AU	AUD	11,610	593	0.00
Indonesia 5.23% 15/11/2021 Reg S	ID	USD	606	517	0.00
Musgrave Minerals	AU	AUD	1,473	344	0.00
Scientex WTS 14/01/2026	MY	MYR	1,122	305	0.00

*Security with price determined by the Directors.
**Security in full or partial escrow at the year end date as described in the notes to the financial statements.
A full list of footnotes is given on page 8.
The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Baoshan Iron & Steel (A)	CN	CNY	197	218	0.00
				3,366,306	**2.34**
Industrials					
Siemens	DE	EUR	4,621	641,440	0.45
Wolters Kluwer	NL	EUR	7,070	532,112	0.37
Woodward	US	USD	3,786	392,409	0.27
RELX	GB	EUR	15,375	333,023	0.23
Epiroc (B)	SE	SEK	17,857	291,712	0.20
Recruit Holdings	JP	JPY	7,588	285,179	0.20
MISUMI Group	JP	JPY	12,144	285,134	0.20
Roper Technologies	US	USD	754	278,261	0.19
Union Pacific	US	USD	1,428	262,031	0.18
SKF	SE	SEK	11,775	253,146	0.18
Meggitt	GB	GBP	40,844	218,895	0.15
ITOCHU	JP	JPY	8,388	217,664	0.15
Doric Nimrod Air Three (Pref'd)	GB	GBP	455,086	209,353	0.15
Spirit AeroSystems Holdings	US	USD	5,491	208,032	0.14
Doric Nimrod Air Two Perpetual (Pref'd)	GB	GBP	224,271	198,604	0.14
3M	US	USD	1,178	192,202	0.13
Norfolk Southern	US	USD	829	191,174	0.13
Sandvik	SE	SEK	9,092	187,151	0.13
CSX	US	USD	2,220	186,502	0.13
Toro	US	USD	1,591	151,841	0.11
Amedeo Air Four Plus	GB	GBP	535,573	147,827	0.10
FANUC	JP	JPY	736	141,218	0.10
Cummins	US	USD	661	138,542	0.10
Parker-Hannifin	US	USD	532	137,391	0.10
Daikin Industries	JP	JPY	773	129,801	0.09
FedEx	US	USD	498	120,652	0.08
ITT	US	USD	1,501	118,629	0.08
Johnson Controls International	US	USD	2,255	115,183	0.08
Equifax	US	USD	590	110,492	0.08
CoStar Group	US	USD	149	107,373	0.07
Caterpillar	US	USD	559	104,863	0.07
Legrand	FR	EUR	1,217	98,570	0.07
Wizz Air Holdings	CH	GBP	1,655	93,296	0.06
DCC	IE	GBP	1,230	88,876	0.06
Aalberts	NL	EUR	1,839	82,840	0.06
THK	JP	JPY	2,903	82,422	0.06
Allison Transmission Holdings	US	USD	2,327	79,458	0.06
United Parcel Service	US	USD	458	77,203	0.05
UT Group	JP	JPY	2,648	73,226	0.05
Mitsui	JP	JPY	3,885	68,178	0.05
SMC	JP	JPY	138	66,624	0.05
Balfour Beatty	GB	GBP	17,118	61,423	0.04
Armstrong World Industries	US	USD	702	60,760	0.04
Uber Technologies	US	USD	1,237	56,120	0.04
Hitachi Transport System	JP	JPY	2,147	55,421	0.04
JB Hunt Transport Services	US	USD	360	51,339	0.04
Airports of Thailand	TH	THB	29,860	49,309	0.03
Techtronic Industries	HK	HKD	3,263	49,293	0.03
Nidec	JP	JPY	508	48,767	0.03
TransUnion	US	USD	557	48,085	0.03
RELX	GB	GBP	2,155	46,592	0.03
Minebea Mitsumi	JP	JPY	2,105	43,942	0.03
Safran	FR	EUR	344	42,775	0.03
RWS Holdings	GB	GBP	5,276	41,687	0.03
Rexel	FR	EUR	2,546	41,673	0.03
DKSH Holding	CH	CHF	623	41,673	0.03
Alpha Financial Markets Consulting	GB	GBP	10,706	40,261	0.03
Penta-Ocean Construction	JP	JPY	6,190	40,113	0.03
Morgan Advanced Materials	GB	GBP	11,487	39,171	0.03
Friedrich Vorwerk Group SE	DE	EUR	729	37,342	0.03
John Laing Group	GB	GBP	9,922	35,054	0.02
Inwido	SE	SEK	2,354	34,305	0.02
Inspired Energy	GB	GBP	173,204	33,863	0.02
Japan Airlines	JP	JPY	1,819	32,169	0.02
Fastenal	US	USD	723	31,825	0.02
Assa Abloy (B)	SE	SEK	1,338	31,743	0.02
LISI	FR	EUR	1,139	30,585	0.02
Miura	JP	JPY	699	30,501	0.02
Singapore Technologies Engineering	SG	SGD	12,575	30,229	0.02
Zhuzhou CRRC Times Electric (H)	CN	HKD	8,994	29,721	0.02
Hitachi Construction Machinery	JP	JPY	1,148	29,374	0.02
Clarkson	GB	GBP	831	29,001	0.02
Sunrun	US	USD	679	28,290	0.02
Arwana Citramulia	ID	IDR	643,957	27,330	0.02
International Container Terminal Services	PH	PHP	11,502	25,792	0.02
Kansas City Southern	US	USD	102	24,836	0.02
Weichai Power (A)	CN	CNY	10,716	24,812	0.02
SHO-BOND Holdings	JP	JPY	714	24,784	0.02
BOC Aviation	SG	HKD	3,159	23,647	0.02
Fintel	GB	GBP	9,602	23,523	0.02
CKD	JP	JPY	1,316	23,063	0.02
Raksul	JP	JPY	542	20,955	0.01
COMSYS Holdings	JP	JPY	804	20,748	0.01
Daifuku	JP	JPY	246	20,246	0.01
Sany Heavy Industry (A)	CN	CNY	5,081	20,066	0.01
Trusco Nakayama	JP	JPY	910	19,560	0.01
Makita	JP	JPY	512	19,176	0.01
Knight-Swift Transportation Holdings	US	USD	408	16,020	0.01
Copa Holdings	PA	USD	212	15,334	0.01
Sinotruk (Hong Kong)	CN	HKD	6,825	13,939	0.01
Yangzijiang Shipbuilding Holdings	CN	SGD	15,352	13,690	0.01
Tokyu	JP	JPY	1,262	13,485	0.01
Senior	GB	GBP	10,822	13,466	0.01
Beijing Capital International Airport (H)	CN	HKD	22,120	13,343	0.01
WW Grainger	US	USD	36	13,160	0.01
Cebu Air	PH	PHP	15,005	12,562	0.01
Central Japan Railway	JP	JPY	103	12,534	0.01
ANA Holdings	JP	JPY	642	12,232	0.01
Nihon Flush	JP	JPY	1,279	12,148	0.01
Fuji Electric	JP	JPY	317	12,014	0.01
Xylem (NY)	US	USD	128	11,845	0.01
TriNet Group	US	USD	179	11,768	0.01
XPO Logistics	US	USD	102	11,752	0.01
LT Group	PH	PHP	50,369	11,668	0.01
Yaskawa Electric	JP	JPY	298	11,446	0.01
AGC	JP	JPY	297	11,244	0.01
Daqin Railway (A)	CN	CNY	12,282	10,844	0.01
IJM	MY	MYR	26,422	10,445	0.01
Kito	JP	JPY	717	9,733	0.01
Raito Kogyo	JP	JPY	713	9,524	0.01
Harmonic Drive Systems	JP	JPY	170	9,490	0.01
Frencken Group	MY	SGD	9,735	9,471	0.01
Ushio	JP	JPY	820	9,030	0.01
Hong Leong Industries	MY	MYR	4,686	8,982	0.01
Midac	JP	JPY	226	8,798	0.01
Techno Smart	JP	JPY	909	8,747	0.01
Jasa Marga	ID	IDR	35,817	8,539	0.01
Bangkok Aviation Fuel Services	TH	THB	12,168	8,358	0.01
Guangshen Railway (H)	CN	HKD	49,213	8,207	0.01
Greentown Service Group	CN	HKD	6,113	8,081	0.01
Toshiba	JP	JPY	233	8,017	0.01
Sino-Thai Engineering & Construction	TH	THB	20,509	7,926	0.01
Bloom Energy	US	USD	355	7,737	0.01
Hirano Tecseed/Kinzoku	JP	JPY	377	7,692	0.01
Surya Pertiwi	ID	IDR	280,887	7,627	0.01
Booz Allen Hamilton Holding (A)	US	USD	109	7,514	0.01
Rozetta	JP	JPY	441	7,176	0.00
Zhejiang Sanhua Intelligent Controls	CN	CNY	2,545	6,973	0.00
Sinotrans (H)	CN	HKD	18,282	6,937	0.00
Varta	DE	EUR	57	6,923	0.00
Cebu Air	PH	PHP	8,222	6,883	0.00
Business Online	TH	THB	27,661	6,748	0.00
Air China (H)	CN	HKD	10,130	6,656	0.00
China Southern Airlines (H)	CN	HKD	11,747	6,609	0.00
MonotaRO	JP	JPY	294	6,207	0.00
Plug Power	US	USD	233	5,522	0.00
Takuma	JP	JPY	307	5,243	0.00
Country Garden Services Holdings	CN	HKD	579	5,045	0.00
Cardig Aero Services	ID	IDR	206,972	4,985	0.00
Ayala	PH	PHP	381	4,870	0.00
CIMC Enric Holdings	HK	HKD	5,846	4,215	0.00
Zhejiang Sanhua Intelligent Controls (A)	CN	CNY	1,531	4,194	0.00
Marubeni	JP	JPY	587	4,067	0.00
Weichai Power (H)	CN	HKD	1,980	3,820	0.00
Makuake	JP	JPY	87	3,815	0.00
Outsourcing	JP	JPY	269	3,441	0.00
Hitachi Zosen	JP	JPY	534	3,357	0.00
DL E&C	KR	KRW	32	3,181	0.00
Keppel	SG	SGD	900	3,039	0.00
Berjaya	MY	MYR	44,306	3,009	0.00
JGC	JP	JPY	298	2,830	0.00
Boeing 2.196% 04/02/2026	US	USD	3,355	2,792	0.00
Sinopec Engineering Group (H)	CN	HKD	5,187	2,664	0.00
Sime Darby	MY	MYR	5,776	2,647	0.00
Qingdao Port International	CN	HKD	4,960	2,537	0.00
NARI Technology (A)	CN	CNY	571	2,338	0.00
PNC Infratech	IN	INR	849	2,260	0.00
Hyundai Mipo Dockyard	KR	KRW	33	2,105	0.00
Pacific Basin Shipping	HK	HKD	7,010	2,042	0.00
KEI Industries	IN	INR	342	2,000	0.00
Nitto Boseki	JP	JPY	58	1,708	0.00
Weichai Power (A)	CN	CNY	647	1,498	0.00
Kyowa Exeo	JP	JPY	65	1,433	0.00
Koentec	KR	KRW	209	1,413	0.00
TOKAI Holdings	JP	JPY	197	1,343	0.00
Kung Long Batteries Industrial	TW	TWD	294	1,315	0.00
China Railway Group (H)	CN	HKD	3,057	1,313	0.00
Management Solutions	JP	JPY	81	1,178	0.00
Air Lease 3.125% 01/12/2030	US	USD	1,360	1,131	0.00
Anhui Heli (A)	CN	CNY	706	1,114	0.00
DAE Funding 3.375% 20/03/2028 Reg S	US	USD	1,331	1,107	0.00
China State Construction Engineering	CN	CNY	1,487	943	0.00
China Lesso Group Holdings	CN	HKD	442	925	0.00
General Electric 6.75% 15/03/2032	US	USD	702	791	0.00
China Index Holdings ADR	CN	USD	432	789	0.00
KEC International	IN	INR	174	783	0.00
Geumhwa PSC	KR	KRW	32	780	0.00
Sumitomo Densetsu	JP	JPY	44	776	0.00
Gemadept	VN	VND	614	757	0.00
Monalisa Group (A)	CN	CNY	167	736	0.00
Renrui Human Resources Technology Holdings	CN	HKD	208	551	0.00
NARI Technology (A)	CN	CNY	107	437	0.00
Shanghai M&G Stationery (A)	CN	CNY	19	223	0.00
TK Group Holdings	CN	HKD	481	174	0.00
				9,908,233	**6.90**
Information Technology					
Apple	US	USD	23,696	2,620,510	1.83
Microsoft	US	USD	11,542	2,416,334	1.68
Facebook (A)	US	USD	3,629	982,229	0.68
Alphabet	US	USD	462	924,783	0.64
Alphabet (A)	US	USD	468	917,735	0.64
Visa	US	USD	3,519	683,706	0.48
SAP	DE	EUR	5,197	606,815	0.42

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Nvidia	US	USD	1,096	554,195	0.39
Cisco Systems	US	USD	12,648	532,809	0.37
MasterCard	US	USD	1,500	478,198	0.33
Capgemini	FR	EUR	2,809	428,029	0.30
PayPal Holdings	US	USD	1,904	417,724	0.29
Intel	US	USD	7,949	382,492	0.27
Salesforce.com	US	USD	1,805	347,671	0.24
Taiwan Semiconductor Manufacturing	TW	TWD	19,648	344,498	0.24
Samsung Electronics	KR	KRW	4,895	297,183	0.21
Qualcomm	US	USD	2,263	262,927	0.18
Sage Group	GB	GBP	35,168	258,044	0.18
Lam Research	US	USD	445	233,042	0.16
Tencent Holdings	CN	HKD	3,459	229,484	0.16
Shimadzu	JP	JPY	6,478	188,692	0.13
Tokyo Electron	JP	JPY	498	185,643	0.13
Micron Technology	US	USD	2,478	179,134	0.12
NXP Semiconductors	NL	USD	1,084	175,670	0.12
Murata Manufacturing	JP	JPY	2,408	159,289	0.11
Advanced Micro Devices	US	USD	2,239	154,642	0.11
Five9	US	USD	971	153,205	0.11
Hitachi	JP	JPY	3,603	148,820	0.10
Amdocs	US	USD	2,240	143,640	0.10
Adobe	US	USD	316	134,164	0.09
Hamamatsu Photonics KK	JP	JPY	2,756	132,780	0.09
HP	US	USD	4,550	129,009	0.09
RingCentral	US	USD	481	128,830	0.09
Global Payments	US	USD	720	128,529	0.09
Fidelity National Information Services	US	USD	982	124,133	0.09
Keyence	JP	JPY	283	113,170	0.08
Oracle	US	USD	1,765	110,974	0.08
Fujitsu	JP	JPY	819	108,313	0.08
Accenture	IE	USD	445	107,315	0.07
TDK	JP	JPY	950	107,142	0.07
Akamai Technologies	US	USD	1,144	103,418	0.07
SK Hynix	KR	KRW	1,079	102,427	0.07
Fortinet	US	USD	599	100,984	0.07
VeriSign	US	USD	525	95,574	0.07
Nuance Communications	US	USD	2,081	91,887	0.06
Xilinx	US	USD	800	86,988	0.06
TE Connectivity	CH	USD	676	76,205	0.05
MediaTek	TW	TWD	2,150	74,855	0.05
Infineon Technologies	DE	EUR	2,014	67,609	0.05
Infosys	IN	INR	4,452	67,401	0.05
VMware	US	USD	493	65,979	0.05
Amphenol (A)	US	USD	1,125	63,092	0.04
Juniper Networks	US	USD	2,889	61,835	0.04
Lenovo Group	CN	HKD	52,305	59,697	0.04
Software	DE	EUR	1,601	57,714	0.04
Pinterest (A)	US	USD	1,036	57,678	0.04
Western Digital	US	USD	960	57,161	0.04
Mitsui High-Tec	JP	JPY	1,707	55,206	0.04
MongoDB	US	USD	215	53,867	0.04
Rohm	JP	JPY	645	52,970	0.04
Baidu ADR	CN	USD	298	52,393	0.04
Dell Technologies	US	USD	626	51,455	0.04
Twitter	US	USD	1,079	50,895	0.04
Fiserv	US	USD	508	49,936	0.03
Envestnet	US	USD	717	43,825	0.03
Iriso Electronics	JP	JPY	1,105	43,590	0.03
Match Group	US	USD	330	42,917	0.03
Disco	JP	JPY	158	42,482	0.03
Box	US	USD	2,232	39,772	0.03
Automatic Data Processing	US	USD	252	38,970	0.03
Z Holdings	JP	JPY	9,792	37,541	0.03
F5 Networks	US	USD	241	37,430	0.03
Snowflake	US	USD	188	36,566	0.03
Sopra Steria Group	FR	EUR	234	36,199	0.03
SCREEN Holdings	JP	JPY	454	36,040	0.03
Elastic	US	USD	349	35,508	0.02
SS&C Technologies Holdings	US	USD	577	35,471	0.02
Obic	JP	JPY	215	34,423	0.02
Yokogawa Electric	JP	JPY	2,271	34,321	0.02
Alten	FR	EUR	311	32,403	0.02
Aptitude Software Group	GB	GBP	4,164	32,087	0.02
Alliance Data Systems	US	USD	315	31,090	0.02
Nomura Research Institute	JP	JPY	1,198	30,550	0.02
Venture	SG	SGD	2,431	30,506	0.02
Bytes Technology Group	GB	GBP	5,243	29,725	0.02
J2 Global	US	USD	287	28,994	0.02
Trustpilot Group	GB	GBP	7,850	28,256	0.02
LivePerson	US	USD	606	27,718	0.02
GoDaddy	US	USD	366	26,720	0.02
Justsystems	JP	JPY	546	26,236	0.02
Azbil	JP	JPY	762	25,589	0.02
SolarEdge Technologies	IL	USD	111	24,805	0.02
AIXTRON	DE	EUR	1,345	23,901	0.02
ExlService Holdings	US	USD	300	23,284	0.02
Sansan	JP	JPY	334	22,787	0.02
Dynatrace	US	USD	516	22,728	0.02
Kamakura Shinsho	JP	JPY	1,994	20,803	0.01
Renesas Electronics	JP	JPY	2,079	20,171	0.01
Dip	JP	JPY	861	19,785	0.01
Atea	NO	NOK	1,236	19,739	0.01
FPT	VN	VND	6,276	18,304	0.01
Infosys ADR	IN	USD	1,206	18,241	0.01
Angi	US	USD	1,254	17,162	0.01
NAVER	KR	KRW	63	16,841	0.01
Samsung Electronics Perpetual (Pref'd)	KR	KRW	286	15,633	0.01
AMS	AT	CHF	1,024	14,762	0.01
Digital Garage	JP	JPY	413	14,142	0.01
giftee	JP	JPY	556	13,589	0.01
My EG Services	MY	MYR	29,774	11,750	0.01
Aztech Global	SG	SGD	12,937	11,536	0.01
Horiba	JP	JPY	212	11,474	0.01
Eizo	JP	JPY	367	11,359	0.01
Trimble	US	USD	165	11,267	0.01
Amano	JP	JPY	495	11,200	0.01
AEM Holdings	SG	SGD	4,215	10,769	0.01
Marvell Technology	US	USD	280	10,739	0.01
Metrodata Electronics	ID	IDR	112,232	10,655	0.01
Nutanix (A)	US	USD	453	10,283	0.01
Plaid	JP	JPY	292	9,809	0.01
Genpact	US	USD	247	9,809	0.01
Fabrinet	TH	USD	128	9,433	0.01
WingArc1st	JP	JPY	488	9,399	0.01
Broadridge Financial Solutions	US	USD	70	9,143	0.01
Keysight Technologies	US	USD	74	8,895	0.01
Visional	JP	JPY	187	8,867	0.01
Netbay (F)	TH	THB	9,996	8,271	0.01
Optorun	JP	JPY	350	7,788	0.01
Cognex	US	USD	107	7,721	0.01
China Railway Signal & Communication Corp (H)	CN	HKD	23,072	7,615	0.01
Hennge KK	JP	JPY	121	7,147	0.00
Optex Group	JP	JPY	559	7,076	0.00
RS Technologies	JP	JPY	136	6,800	0.00
Shinko Electric Industries	JP	JPY	252	6,762	0.00
Silergy	CN	TWD	77	6,573	0.00
Freee KK	JP	JPY	90	6,331	0.00
Yappli	JP	JPY	183	6,201	0.00
Hon Hai Precision Industry	TW	TWD	1,685	5,754	0.00
Kuaishou Technology	CN	HKD	189	5,312	0.00
Information Services International-Dentsu	JP	JPY	163	4,991	0.00
Xiaomi	CN	HKD	1,781	4,693	0.00
UMS Holdings	SG	SGD	5,159	4,627	0.00
Redington India	IN	INR	2,238	4,477	0.00
Powertech Technology	TW	TWD	1,313	4,327	0.00
Wiwynn	TW	TWD	151	4,075	0.00
Samsung SDI	KR	KRW	8	3,893	0.00
Sunny Optical Technology (H)	CN	HKD	183	3,695	0.00
Mimasu Semiconductor Industry	JP	JPY	173	3,694	0.00
Hinduja Global Solutions	IN	INR	192	3,693	0.00
m-up Holdings	JP	JPY	165	3,455	0.00
Tech Mahindra	IN	INR	298	3,210	0.00
SUNeVision Holdings	HK	HKD	3,482	2,988	0.00
accesso Technology Group	GB	GBP	371	2,881	0.00
Elite Material	TW	TWD	517	2,715	0.00
TravelSky Technology (H)	CN	HKD	1,446	2,632	0.00
Siix	JP	JPY	236	2,623	0.00
Konica Minolta	JP	JPY	553	2,606	0.00
ASM Pacific Technology	HK	HKD	205	2,576	0.00
Autohome ADR (A)	CN	USD	32	2,454	0.00
Momo ADR	CN	USD	201	2,447	0.00
Zhejiang Dahua Technology (A)	CN	CNY	773	2,321	0.00
Cellnex Finance Co 2.00% 15/02/2033 EMTN	ES	EUR	2,307	2,263	0.00
Wuxi Lead Intelligent Equipment	CN	CNY	192	2,167	0.00
Nippon Ceramic	JP	JPY	99	1,937	0.00
Cellnex Finance Co 1.25% 15/01/2029 EMTN	ES	EUR	1,952	1,910	0.00
Japan Material	JP	JPY	197	1,902	0.00
Amadeus IT Group 1.50% 09/04/2025	ES	EUR	1,360	1,844	0.00
KoMiCo	KR	KRW	37	1,791	0.00
Wuxi Lead Intelligent Equipment	CN	CNY	156	1,766	0.00
Linklogis	CN	HKD	646	1,656	0.00
NEC	JP	JPY	32	1,544	0.00
Chroma ATE	TW	TWD	246	1,409	0.00
Hangzhou Hikvision Digital Technology (A)	CN	CNY	169	1,359	0.00
Appen	AU	AUD	135	1,351	0.00
Cognizant Technology Solutions (A)	US	USD	19	1,289	0.00
Oracle 3.65% 25/03/2041	US	USD	1,272	1,080	0.00
GL Sciences	JP	JPY	48	949	0.00
Spigen Korea	KR	KRW	19	892	0.00
NEC Networks & System Integration	JP	JPY	55	786	0.00
Oracle 1.65% 25/03/2026	US	USD	872	733	0.00
Largan Precision	TW	TWD	7	667	0.00
Taiyo Yuden	JP	JPY	17	647	0.00
VMware 4.65% 15/05/2027	US	USD	624	593	0.00
Wah Lee Industrial	TW	TWD	192	470	0.00
Tokyo Seimitsu	JP	JPY	6	235	0.00
Genus Power Infrastructures	IN	INR	48	25	0.00
				20,012,410	**13.94**

Consumer Discretionary

Amazon.com	US	USD	642	1,870,622	1.30
Publicis Groupe	FR	EUR	12,118	652,700	0.45
Tesla	US	USD	1,102	644,673	0.45
Home Depot	US	USD	2,315	621,927	0.43
Comcast	US	USD	7,213	334,038	0.23
Nike	US	USD	2,933	324,226	0.23
Just Eat Takeaway.com	NL	EUR	3,317	285,250	0.20
Starbucks	US	USD	2,900	275,359	0.19
Prosus	NL	EUR	3,040	274,281	0.19
Lowe's Cos	US	USD	1,676	272,929	0.19
Alibaba Group Holding ADR	CN	USD	1,384	267,052	0.19
Charter Communications (A)	US	USD	445	250,698	0.17
Puma	DE	EUR	2,602	228,214	0.16
Persimmon	GB	GBP	6,135	220,972	0.15
Dollar General	US	USD	1,042	185,504	0.13
Sony	JP	JPY	1,940	162,521	0.11
Booking Holdings	US	USD	78	159,838	0.11
Activision Blizzard	US	USD	2,008	152,692	0.11

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Chipotle Mexican Grill	US	USD	114	141,425	0.10
Lennar	US	USD	1,600	137,470	0.10
MercadoLibre	AR	USD	103	135,395	0.09
Nifco	JP	JPY	4,757	135,158	0.09
Hilton Worldwide Holdings	US	USD	1,238	131,957	0.09
DR Horton	US	USD	1,579	129,782	0.09
Naspers	ZA	ZAR	655	124,257	0.09
Yamaha	JP	JPY	2,612	118,525	0.08
Shimano	JP	JPY	588	111,760	0.08
Open House	JP	JPY	2,821	97,377	0.07
Technogym	IT	EUR	8,715	97,168	0.07
Marriott International (A)	US	USD	769	94,180	0.07
Sea ADR	SG	USD	441	93,250	0.06
Lululemon Athletica	CA	USD	310	87,237	0.06
Pan Pacific International Holdings	JP	JPY	4,861	87,046	0.06
Vistry Group	GB	GBP	5,974	85,020	0.06
Sumitomo Electric Industries	JP	JPY	6,736	83,408	0.06
VF	US	USD	1,130	82,841	0.06
The Interpublic Group of Companies	US	USD	3,081	81,220	0.06
Dollar Tree	US	USD	829	79,254	0.06
Stanley Electric	JP	JPY	3,270	77,890	0.05
Zhongsheng Group Holdings	CN	HKD	12,091	76,086	0.05
Burlington Stores	US	USD	281	75,766	0.05
Etsy	US	USD	450	75,725	0.05
Oriental Land	JP	JPY	618	72,843	0.05
NVR	US	USD	17	72,698	0.05
Autoliv	SE	USD	842	71,247	0.05
Pearson	GB	GBP	7,389	70,528	0.05
EssilorLuxottica	FR	EUR	503	69,666	0.05
Porsche Automobil Holding Perpetual (Pref'd)	DE	EUR	790	69,212	0.05
Koito Manufacturing	JP	JPY	1,332	69,171	0.05
Altice USA	US	USD	2,205	66,577	0.05
D'ieteren	BE	EUR	726	65,599	0.05
ANTA Sports Products	CN	HKD	3,970	58,978	0.04
AutoZone	US	USD	46	55,522	0.04
Denso	JP	JPY	975	52,448	0.04
Tapestry	US	USD	1,309	52,215	0.04
Midea Group (A)	CN	CNY	4,916	50,480	0.04
Toyo Tire & Rubber	JP	JPY	3,299	50,243	0.03
Kingfisher	GB	GBP	12,083	49,651	0.03
Future	GB	GBP	1,779	48,281	0.03
Advance Auto Parts	US	USD	287	47,815	0.03
Papa John's International	US	USD	576	46,652	0.03
Fast Retailing	JP	JPY	65	44,412	0.03
Zynga	US	USD	4,858	44,315	0.03
Dongfeng Motor Group (H)	CN	HKD	60,183	43,465	0.03
Volkswagen (Pref'd)	DE	EUR	198	43,002	0.03
Alibaba Group Holding	CN	HKD	1,779	42,956	0.03
Coats Group	GB	GBP	54,613	36,681	0.03
Ryohin Keikaku	JP	JPY	2,059	36,034	0.03
4imprint Group	GB	GBP	1,306	35,287	0.02
Stellantis	NL	EUR	2,457	33,959	0.02
Round One	JP	JPY	3,643	33,469	0.02
McDonald's	US	USD	171	33,366	0.02
Vivo Energy	GB	GBP	28,827	33,153	0.02
Gym Group	GB	GBP	10,858	32,779	0.02
Honda Motor	JP	JPY	1,305	32,492	0.02
Team17 Group	GB	GBP	3,614	32,214	0.02
Nokian Renkaat	FI	EUR	1,039	32,190	0.02
Watches of Switzerland Group	GB	GBP	3,803	32,058	0.02
Boozt	SE	SEK	1,607	31,142	0.02
Crystal International Group	HK	HKD	70,652	30,951	0.02
Dr. Martens	GB	GBP	5,520	30,699	0.02
Service Corp International	US	USD	672	29,874	0.02
News Corp	US	USD	1,282	27,929	0.02
Musti Group	FI	EUR	874	27,412	0.02
MR DIY Group (M)	MY	MYR	33,737	27,272	0.02
Genting (Singapore)	SG	SGD	49,593	26,707	0.02
Kendrion	NL	EUR	1,123	26,164	0.02
LKQ	US	USD	658	25,644	0.02
Shop Apotheke Europe	NL	EUR	149	25,623	0.02
Headlam Group	GB	GBP	4,756	25,162	0.02
Ulta Beauty	US	USD	91	24,771	0.02
Minor International (F)	TH	THB	29,530	23,581	0.02
Liberty Sirius Group (A)	US	USD	612	23,037	0.02
Liberty Sirius Group (C)	US	USD	604	22,796	0.02
ScS Group	GB	GBP	6,553	20,951	0.01
Pacific Textiles Holdings	HK	HKD	39,265	20,848	0.01
Cairn Homes	IE	GBP	18,769	20,787	0.01
ABC-Mart	JP	JPY	455	20,261	0.01
Midea Group	CN	CNY	1,948	20,002	0.01
Farfetch	GB	USD	470	19,647	0.01
Focus Media Information Technology	CN	CNY	13,494	18,636	0.01
Musashi Seimitsu Industry	JP	JPY	1,234	17,935	0.01
Weifu High-Technology Group	CN	HKD	9,788	17,834	0.01
Galaxy Entertainment Group	HK	HKD	2,399	17,499	0.01
Dream International	HK	HKD	50,939	17,146	0.01
adidas	DE	EUR	67	17,128	0.01
Brilliance China Automotive Holdings	HK	HKD	20,837	16,279	0.01
Central Automotive Products	JP	JPY	727	16,022	0.01
Nojima	JP	JPY	765	15,866	0.01
Rakuten	JP	JPY	1,440	15,213	0.01
Phu Nhuan Jewelry	VN	VND	4,257	15,039	0.01
MakeMyTrip	IN	USD	625	14,489	0.01
Xingda International Holdings	CN	HKD	64,012	14,093	0.01
Five Below	US	USD	83	13,868	0.01
Baozun ADR	CN	USD	457	13,279	0.01
Liberty Media Group	US	USD	332	13,188	0.01
Selamat Sempurna	ID	IDR	173,890	13,156	0.01
Saizeriya	JP	JPY	696	12,691	0.01
Shenzhou International Group Holdings	CN	HKD	693	12,642	0.01
Bed Bath & Beyond	US	USD	578	12,090	0.01
Wilcon Depot	PH	PHP	36,589	11,116	0.01
Tokyo Base	JP	JPY	2,080	10,838	0.01
Afya	BR	USD	552	10,390	0.01
Somboon Advance Technology	TH	THB	19,502	10,123	0.01
Koshidaka Holdings	JP	JPY	2,359	9,898	0.01
Trip.com Group ADR	CN	USD	300	9,717	0.01
Suzuki Motor	JP	JPY	304	9,596	0.01
Aptiv	IE	USD	78	9,326	0.01
Rinnai	JP	JPY	110	9,147	0.01
Hyundai Mobis	KR	KRW	45	9,022	0.01
Map Aktif Adiperkasa	ID	IDR	64,695	8,742	0.01
Domino's Pizza	US	USD	24	8,382	0.01
Baozun	CN	HKD	821	7,934	0.01
Plan B Media	TH	THB	46,780	7,732	0.01
Yum! Brands	US	USD	75	7,438	0.01
Sabina	TH	THB	12,584	7,185	0.01
China Yongda Automobiles Services Holdings	CN	HKD	4,436	6,668	0.00
Creema	JP	JPY	213	6,434	0.00
HUYA ADR	CN	USD	438	6,352	0.00
Guangzhou Automobile Group (H)	CN	HKD	8,572	6,075	0.00
DouYu International Holdings ADR	CN	USD	733	5,594	0.00
New Oriental Education & Technology Group	CN	HKD	425	5,460	0.00
Time Warner Cable 5.75% 02/06/2031	US	GBP	3,703	5,396	0.00
JINS	JP	JPY	89	5,181	0.00
Meituan (B)	CN	HKD	159	5,065	0.00
Yamaha Motor	JP	JPY	243	5,046	0.00
Chow Sang Sang Holdings International	HK	HKD	3,534	4,997	0.00
Ichikoh Industries	JP	JPY	931	4,966	0.00
Nitori Holdings	JP	JPY	33	4,912	0.00
JD.com (A)	CN	HKD	148	4,763	0.00
Jaya Bersama Indo	ID	IDR	349,296	4,574	0.00
Chaowei Power Holdings	CN	HKD	14,533	4,382	0.00
KIYO Learning	JP	JPY	69	4,340	0.00
Fujibo Holdings	JP	JPY	128	4,301	0.00
Toyoda Gosei	JP	JPY	202	4,124	0.00
Lennar 5.875% 15/11/2024	US	USD	4,250	4,024	0.00
Hyundai Motor	KR	KRW	25	3,925	0.00
Li Ning	CN	HKD	565	3,813	0.00
Coupang	KR	USD	107	3,730	0.00
Huayu Automotive Systems (A)	CN	CNY	1,103	3,702	0.00
JD Health International	CN	HKD	284	3,655	0.00
Focus Media Information Technology (A)	CN	CNY	2,574	3,555	0.00
Volkswagen Int'l Finance 4.125% 16/11/2038	NL	EUR	2,484	3,445	0.00
China Literature	CN	HKD	386	3,344	0.00
Texwinca Holdings	HK	HKD	15,539	2,959	0.00
ASKUL	JP	JPY	94	2,848	0.00
Airtrip	JP	JPY	161	2,711	0.00
China South Publishing & Media Group	CN	CNY	2,058	2,695	0.00
SAIC Motor (A)	CN	CNY	1,028	2,647	0.00
Chow Tai Fook Jewellery Group	HK	HKD	1,934	2,591	0.00
China South Publishing & Media Group (A)	CN	CNY	1,931	2,529	0.00
Faurecia	FR	EUR	54	2,429	0.00
China Dongxiang Group	CN	HKD	21,504	2,349	0.00
Bestway Global Holding	CN	HKD	7,890	2,120	0.00
Zhejiang Semir Garment (A)	CN	CNY	1,382	2,077	0.00
Gree Electric Appliances Inc of Zhuhai	CN	CNY	263	2,020	0.00
Luk Fook Holdings International	HK	HKD	964	2,004	0.00
Tianneng Power International	CN	HKD	1,314	2,003	0.00
Toll Brothers Finance 3.80% 01/11/2029	US	USD	2,218	1,964	0.00
Parkson Retail Group	CN	HKD	69,129	1,921	0.00
Shine Justice	AU	AUD	2,958	1,878	0.00
Skyworth Group	HK	HKD	6,692	1,818	0.00
Fast Food Indonesia	ID	IDR	31,485	1,806	0.00
Bafang Electric Suzhou	CN	CNY	66	1,805	0.00
Gree Electric Appliances of Zhuhai (A)	CN	CNY	231	1,769	0.00
Teejay Lanka	LK	LKR	10,410	1,748	0.00
Embry Holdings	HK	HKD	10,412	1,513	0.00
Bafang Electric Suzhou	CN	CNY	53	1,442	0.00
Piolax	JP	JPY	114	1,295	0.00
Nien Made Enterprise	TW	TWD	95	1,268	0.00
Xtep International Holdings	CN	HKD	1,744	1,265	0.00
Time Warner Cable 5.25% 15/07/2042	US	GBP	752	1,140	0.00
Think Childcare	AU	AUD	522	1,034	0.00
Texhong Textile Group	HK	HKD	743	936	0.00
Bapcor	AU	AUD	182	898	0.00
Prosus 3.68% 21/01/2030 Reg S	NL	USD	1,020	887	0.00
Com2uS	KR	KRW	8	886	0.00
Zhejiang Semir Garment (A)	CN	CNY	556	835	0.00
SL	KR	KRW	48	817	0.00
Taiwan Sakura	TW	TWD	388	738	0.00
Torikizoku Holdings	JP	JPY	60	722	0.00
General Motors 6.80% 01/10/2027	US	USD	647	676	0.00
General Motors 6.125% 01/10/2025	US	USD	651	641	0.00
Astra Otoparts	ID	IDR	8,498	572	0.00
Prosus 4.027% 03/08/2050 Reg S	NL	USD	591	459	0.00
Ziggo 4.875% 15/01/2030 144A	NL	USD	432	369	0.00
Eurocharm Holdings	TW	TWD	73	337	0.00
PulteGroup 6.375% 15/05/2033	US	USD	266	287	0.00
Lennar 4.75% 29/11/2027	US	USD	277	266	0.00
Huayu Automotive Systems (A)	CN	CNY	78	263	0.00
Toyota Motor	JP	JPY	1	41	0.00
Ace Hardware Indonesia	ID	IDR	207	18	0.00
				12,586,409	**8.77**
Consumer Staples					
Procter & Gamble	US	USD	6,258	693,710	0.48
Unilever	GB	EUR	11,457	556,571	0.39

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
PepsiCo	US	USD	4,459	532,231	0.37
Walmart	US	USD	4,059	471,105	0.33
Unilever	GB	GBP	9,512	462,912	0.32
Coca-Cola	US	USD	9,811	439,775	0.31
Swedish Match	SE	SEK	6,171	421,469	0.29
British American Tobacco (UK)	GB	GBP	12,257	378,059	0.26
Tesco	GB	GBP	144,598	367,519	0.26
Associated British Foods	GB	GBP	13,338	354,040	0.25
Nestle	CH	CHF	3,164	313,722	0.22
Beiersdorf	DE	EUR	1,839	172,701	0.12
L'Oreal	FR	EUR	491	167,844	0.12
Imperial Brands	GB	GBP	9,332	161,797	0.11
Reckitt Benckiser Group	GB	GBP	1,751	129,929	0.09
China Mengniu Dairy	HK	HKD	28,837	128,412	0.09
Shiseido	JP	JPY	2,011	121,627	0.08
Bunge	US	USD	1,698	119,431	0.08
Coca-Cola European Partners	GB	USD	2,528	119,392	0.08
Kao	JP	JPY	2,175	116,211	0.08
Koninklijke Ahold Delhaize	NL	EUR	5,061	113,310	0.08
Pernod Ricard	FR	EUR	579	98,798	0.07
Kroger	US	USD	2,872	88,003	0.06
CP ALL (F)	TH	THB	51,243	85,438	0.06
Archer-Daniels-Midland	US	USD	1,168	61,244	0.04
Costco Wholesale	US	USD	193	59,836	0.04
Britvic	GB	GBP	5,680	57,651	0.04
Tyson Foods (A)	US	USD	880	56,440	0.04
Wilmar International	SG	SGD	13,817	44,957	0.03
Kweichow Moutai (A)	CN	CNY	175	44,924	0.03
Darling Ingredients	US	USD	751	44,180	0.03
Coca-Cola HBC	CH	GBP	1,385	39,861	0.03
Wm Morrison Supermarkets	GB	GBP	19,174	38,336	0.03
Premier Foods	GB	GBP	33,610	37,687	0.03
AAK	SE	SEK	1,878	35,843	0.02
Cranswick	GB	GBP	814	34,912	0.02
JDE Peet's	NL	EUR	1,029	33,261	0.02
Sprouts Farmers Market	US	USD	1,282	27,757	0.02
BJ's Wholesale Club Holdings	US	USD	714	26,539	0.02
Coty	US	USD	3,001	25,197	0.02
Indofood Sukses Makmur	ID	IDR	66,380	24,896	0.02
Uni-President China Holdings	CN	HKD	22,817	23,044	0.02
Asian Sea Corp	TH	THB	52,182	22,676	0.02
Kotobuki Spirits	JP	JPY	436	21,726	0.02
Ingredion	US	USD	277	21,495	0.01
Century Pacific Food	PH	PHP	61,626	21,276	0.01
Unicharm	JP	JPY	629	20,313	0.01
Thai Beverage	TH	SGD	42,750	19,068	0.01
Ain Holdings	JP	JPY	363	16,749	0.01
Grocery Outlet Holding	US	USD	481	16,428	0.01
Japfa	SG	SGD	27,945	15,951	0.01
Heineken (Malaysia)	MY	MYR	3,028	15,836	0.01
Carlsberg Brewery (Malaysia)	MY	MYR	3,206	14,875	0.01
Bid	ZA	ZAR	862	14,137	0.01
Osotspa	TH	THB	14,447	13,774	0.01
Kweichow Moutai (A)	CN	CNY	48	12,340	0.01
WH Group	HK	HKD	16,904	12,252	0.01
Sakata Seed	JP	JPY	389	11,406	0.01
Kraft Heinz	US	USD	332	11,353	0.01
RFM	PH	PHP	140,964	11,267	0.01
Yantai Changyu Pioneer Wine	CN	HKD	6,700	11,123	0.01
First Resources	SG	SGD	11,605	11,086	0.01
Dairy Farm International Holdings	HK	USD	3,021	10,940	0.01
Saigon Beer Alcohol Beverage	VN	VND	1,782	10,733	0.01
Vietnam Dairy Products	VN	VND	3,080	10,382	0.01
Sheng Siong	SG	SGD	9,891	9,567	0.01
Industri Jamu Dan Farmasi Sido Muncul	ID	IDR	191,830	8,773	0.01
Colgate-Palmolive	US	USD	129	8,680	0.01
Ultrajaya Milk Industry & Trading	ID	IDR	73,625	6,819	0.00
Morinaga Milk Industry	JP	JPY	143	6,472	0.00
Tingyi Cayman Islands Holding	CN	HKD	4,046	6,043	0.00
Coles Group	AU	AUD	509	5,325	0.00
DOD Biotech	TH	THB	11,161	4,313	0.00
Uni-Charm Indonesia	ID	IDR	36,286	3,411	0.00
KT&G	KR	KRW	53	3,271	0.00
China Foods	HK	HKD	8,486	2,936	0.00
Lotte Confectionery	KR	KRW	13	1,367	0.00
Blackmores	AU	AUD	26	1,211	0.00
Bumitama Agri	ID	SGD	2,182	647	0.00
Sagami Rubber Industries	JP	JPY	69	550	0.00
Convenience Retail Asia	HK	HKD	5,474	422	0.00
Ceylon Cold Stores	LK	LKR	156	382	0.00
AB InBEV Worldwide 5.80% 23/01/2059	US	USD	248	282	0.00
Shinnihonseiyaku	JP	JPY	4	63	0.00
				7,748,291	**5.40**

Healthcare

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Sanofi	FR	EUR	12,048	1,051,447	0.73
UnitedHealth Group	US	USD	2,055	682,585	0.48
Koninklijke Philips	NL	EUR	13,427	629,464	0.44
Roche Holding	CH	CHF	2,251	610,126	0.42
Abbott Laboratories	US	USD	4,288	427,951	0.30
Johnson & Johnson	US	USD	2,537	344,943	0.24
Fresenius Medical Care	DE	EUR	5,048	333,947	0.23
Thermo Fisher Scientific	US	USD	836	329,047	0.23
Danaher	US	USD	1,501	317,130	0.22
Amgen	US	USD	1,457	289,089	0.20
Novo Nordisk	DK	DKK	4,466	272,075	0.19
Pfizer	US	USD	8,327	266,779	0.19
Bayer	DE	EUR	4,807	258,690	0.18
AbbVie	US	USD	2,729	252,772	0.18
Baxter International	US	USD	3,324	235,928	0.16
Bristol-Myers Squibb	US	USD	4,376	225,421	0.16
Gilead Sciences	US	USD	4,199	219,450	0.15
CVS Health	US	USD	3,366	213,839	0.15
Becton Dickinson	US	USD	867	179,327	0.12
Merck	US	USD	2,688	166,704	0.12
Anthem	US	USD	530	166,568	0.12
Roche Holding (B)	CH	CHF	554	159,949	0.11
Cigna	US	USD	708	145,938	0.10
Olympus	JP	JPY	8,253	141,203	0.10
HCA Healthcare	US	USD	748	125,072	0.09
Cooper	US	USD	369	124,998	0.09
Stryker	US	USD	576	124,758	0.09
Alexion Pharmaceuticals	US	USD	880	124,105	0.09
Eisai	JP	JPY	2,237	121,296	0.08
Regeneron Pharmaceuticals	US	USD	279	112,761	0.08
Humana	US	USD	287	105,633	0.07
Illumina	US	USD	278	91,513	0.06
McKesson	US	USD	570	89,145	0.06
ResMed	US	USD	550	86,763	0.06
Horizon Therapeutics	US	USD	1,071	84,255	0.06
Zimmer Biomet Holdings	US	USD	546	80,312	0.06
Hoya	JP	JPY	798	75,388	0.05
Boston Scientific	US	USD	2,045	73,987	0.05
Nippon Shinyaku	JP	JPY	1,239	69,428	0.05
AmerisourceBergen	US	USD	656	65,821	0.05
Grifols ADR	ES	USD	4,197	61,611	0.04
AstraZeneca	GB	GBP	634	56,294	0.04
ICON	IE	USD	310	55,020	0.04
Viatris	US	USD	4,428	49,174	0.03
IQVIA Holdings	US	USD	243	47,217	0.03
Sonova Holding (B)	CH	CHF	190	46,671	0.03
MorphoSys	DE	EUR	516	40,495	0.03
Craneware	GB	GBP	1,053	33,893	0.02
Korian	FR	EUR	1,010	33,638	0.02
Chularat Hospital	TH	THB	244,057	20,319	0.01
Medikaloka Hermina	ID	IDR	68,998	17,978	0.01
Rajthanee Hospital	TH	THB	20,282	17,041	0.01
Innovent Biologics	CN	HKD	1,828	16,483	0.01
Health Catalyst	US	USD	295	14,236	0.01
Shandong Weigao Group Medical Polymer (H)	CN	HKD	7,503	13,971	0.01
Exelixis	US	USD	648	13,435	0.01
CSL	AU	AUD	66	11,504	0.01
1Life Healthcare	US	USD	296	10,714	0.01
Ascendis Pharma ADR	DK	USD	85	10,218	0.01
Renalytix AI	US	GBP	776	9,995	0.01
LivaNova	GB	USD	121	8,625	0.01
Apollo Hospitals Enterprise	IN	INR	237	8,500	0.01
China National Accord Medicines (A)	CN	CNY	1,397	7,487	0.01
Remegen	CN	HKD	635	6,960	0.00
Wuxi Biologics Cayman	CN	HKD	510	5,956	0.00
Granules India	IN	INR	1,515	5,665	0.00
Bayer 0.375% 12/01/2029	DE	EUR	5,773	5,649	0.00
China National Accord Medicines (B)	CN	HKD	2,043	4,943	0.00
Jeol	JP	JPY	102	4,753	0.00
Becton Dickinson Euro Finance 1.208% 04/06/2026	LU	EUR	3,650	3,827	0.00
Fisher & Paykel Healthcare (AU)	NZ	AUD	160	3,440	0.00
China Resources Pharmaceutical Group	CN	HKD	6,038	3,381	0.00
WuXi AppTec (H)	CN	HKD	164	3,222	0.00
Hansoh Pharmaceutical Group	CN	HKD	891	3,189	0.00
Bayer 1.375% 06/07/2032	DE	EUR	2,957	3,018	0.00
Peijia Medical	CN	HKD	878	2,673	0.00
JMDC	JP	JPY	68	2,515	0.00
Gland Pharma	IN	INR	68	2,111	0.00
Organon Finance 2.875% 30/04/2028 Reg S	US	EUR	1,941	1,985	0.00
Shanghai Pharmaceuticals Holding (H)	CN	HKD	1,026	1,940	0.00
Tempo Scan Pacific	ID	IDR	21,620	1,834	0.00
Vieworks	KR	KRW	62	1,748	0.00
I-Sens	KR	KRW	75	1,591	0.00
China National Accord Medicines	CN	CNY	212	1,136	0.00
Interojo	KR	KRW	52	938	0.00
Hutchison China MediTech	HK	GBP	176	858	0.00
AbbVie 4.875% 14/11/2048	US	USD	680	700	0.00
AbbVie 2.95% 21/11/2026	US	USD	680	606	0.00
AbbVie 4.70% 14/05/2045	US	USD	532	527	0.00
KPJ Healthcare	MY	MYR	2,460	509	0.00
Centene 2.50% 01/03/2031	US	USD	586	464	0.00
AbbVie 4.50% 14/05/2035	US	USD	384	376	0.00
SSY Group	HK	HKD	733	374	0.00
				10,157,014	**7.07**

Financials

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
AXA	FR	EUR	37,419	880,273	0.61
JPMorgan Chase	US	USD	6,551	835,120	0.58
Legal & General Group	GB	GBP	220,424	690,544	0.48
Bank of America	US	USD	17,125	576,920	0.40
St James's Place	GB	GBP	35,827	560,988	0.39
Allianz	DE	EUR	2,270	491,153	0.34
Prudential	GB	GBP	24,918	439,742	0.31
Barclays	GB	GBP	193,129	389,806	0.27
Amundi Physical Gold ETC	IE	USD	6,531	382,498	0.27
BlackRock	US	USD	521	354,795	0.25
Hannover Rueck	DE	EUR	2,037	313,262	0.22
3i Group	GB	GBP	21,016	309,856	0.22
Morgan Stanley	US	USD	4,333	297,928	0.21
NN Group	NL	EUR	6,506	270,456	0.19
Tryg	DK	DKK	13,803	262,723	0.18
Deutsche Boerse	DE	EUR	1,761	252,396	0.18
Xtrackers Euro Stoxx 50 UCITS ETF	LU	EUR	4,162	252,078	0.18

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Marsh & McLennan	US	USD	1,970	223,257	0.16
Tokio Marine Holdings	JP	JPY	5,571	222,328	0.15
US Bancorp	US	USD	4,453	220,742	0.15
Moody's	US	USD	793	215,620	0.15
Zurich Insurance Group	CH	CHF	616	210,078	0.15
Sampo (A)	FI	EUR	5,211	205,876	0.14
ABN AMRO Group	NL	EUR	17,918	192,580	0.13
Wells Fargo	US	USD	5,098	192,544	0.13
DBS Group Holdings	SG	SGD	10,268	191,127	0.13
S&P Global	US	USD	566	183,924	0.13
Citigroup	US	USD	3,025	179,800	0.13
Arthur J Gallagher	US	USD	1,466	175,781	0.12
Progressive	US	USD	2,049	172,575	0.12
Round Hill Music Royalty Fund	GB	USD	197,927	171,917	0.12
Admiral Group	GB	GBP	4,686	168,621	0.12
Bank Central Asia	ID	IDR	86,503	159,170	0.11
Conduit Holdings	BM	GBP	25,068	155,105	0.11
Oversea-Chinese Banking (L)	SG	SGD	19,618	148,978	0.10
AIA Group	HK	HKD	13,816	146,143	0.10
DNB	NO	NOK	7,908	141,724	0.10
United Overseas Bank	SG	SGD	8,064	133,507	0.09
iShares Gold Producers UCITS ETF	IE	USD	10,522	132,542	0.09
HDFC Bank	IN	INR	7,647	120,987	0.08
Northern Trust	US	USD	1,202	113,488	0.08
Travelers	US	USD	876	113,234	0.08
iShares Physical Silver ETC	IE	USD	5,360	111,087	0.08
Discover Financial Services	US	USD	1,144	108,506	0.08
Voya Financial	US	USD	1,815	103,348	0.07
Bank Rakyat Indonesia Persero	ID	IDR	400,538	93,226	0.06
MSCI	US	USD	218	88,122	0.06
ORIX	JP	JPY	6,550	87,896	0.06
China Construction Bank (H)	CN	HKD	124,794	81,930	0.06
China Life Insurance (H)	CN	HKD	48,425	81,637	0.06
Huntington Bancshares	US	USD	6,290	80,462	0.06
Assurant	US	USD	537	69,605	0.05
American International Group	US	USD	1,691	68,401	0.05
Intesa Sanpaolo	IT	EUR	28,950	67,194	0.05
Aflac	US	USD	1,386	61,876	0.04
Sberbank of Russia Perpetual (Pref'd)	RU	USD	19,632	61,510	0.04
Umpqua Holdings	US	USD	3,921	61,171	0.04
Brown & Brown	US	USD	1,371	61,021	0.04
Credit Agricole	FR	EUR	4,453	57,316	0.04
Bank Mandiri Persero	ID	IDR	160,962	57,081	0.04
Industrial & Commercial Bank of China (H)	CN	HKD	105,569	56,982	0.04
Affiliated Managers Group	US	USD	419	55,538	0.04
Ageas	BE	EUR	1,056	53,184	0.04
Signature Bank	US	USD	251	52,729	0.04
VZ Holding	CH	CHF	726	51,980	0.04
Intermediate Capital Group	GB	GBP	2,065	51,921	0.04
T&D Holdings	JP	JPY	4,724	48,306	0.03
Arch Capital Group	BM	USD	1,387	46,208	0.03
Hamilton Lane (A)	US	USD	603	46,119	0.03
Public Bank (L)	MY	MYR	54,507	45,870	0.03
Equitable Holdings	US	USD	1,592	45,654	0.03
RenaissanceRe Holdings	BM	USD	325	45,293	0.03
StepStone Group	US	USD	1,566	43,795	0.03
Chailease Holding	TW	TWD	7,279	43,576	0.03
ASR Nederland	NL	EUR	1,157	42,117	0.03
Van Lanschot Kempen	NL	EUR	1,651	40,199	0.03
China Merchants Bank (H)	CN	HKD	5,655	37,810	0.03
Dai-ichi Life Holdings	JP	JPY	2,502	37,624	0.03
Banca Generali	IT	EUR	1,179	37,511	0.03
IG Group Holdings	GB	GBP	3,513	37,004	0.03
Zenkoku Hosho	JP	JPY	964	35,960	0.03
KBC Ancora	BE	EUR	926	33,636	0.02
SCOR	FR	EUR	1,237	33,299	0.02
Agricultural Bank of China (H)	CN	HKD	102,106	32,906	0.02
Swedbank	SE	SEK	2,203	32,232	0.02
Natwest Group	GB	GBP	14,065	31,802	0.02
Sparebanken Vest	NO	NOK	3,724	31,721	0.02
Vienna Ins. Group Wiener Versicherung Gruppe	AT	EUR	1,407	31,384	0.02
Euronext	NL	EUR	356	29,759	0.02
Bajaj Finance	IN	INR	454	27,698	0.02
Bangkok Bank	TH	THB	8,483	27,471	0.02
Sompo Holdings	JP	JPY	877	27,134	0.02
First Horizon	US	USD	1,760	26,956	0.02
Draper Esprit	GB	GBP	2,771	26,862	0.02
Ping An Insurance Group (H)	CN	HKD	2,582	23,384	0.02
ING Groep	NL	EUR	2,100	22,324	0.02
First American Financial	US	USD	408	21,912	0.02
ICICI Lombard General Insurance	IN	INR	1,380	21,865	0.02
Bank OZK	US	USD	600	20,556	0.01
HDFC Standard Life Insurance	IN	INR	2,628	19,586	0.01
flatexDEGIRO	DE	EUR	174	18,568	0.01
Muangthai Capital	TH	THB	10,574	18,037	0.01
Kistos	GB	GBP	8,039	17,196	0.01
HDFC Bank ADR	IN	USD	274	16,126	0.01
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	66	15,918	0.01
Athene Holding	BM	USD	320	15,841	0.01
Kasikornbank (F)	TH	THB	4,363	15,353	0.01
HeiQ	GB	GBP	6,061	13,662	0.01
Commonwealth Bank of Australia	AU	AUD	238	13,574	0.01
CITIC Securities (H)	CN	HKD	6,455	12,908	0.01
Bank BTPN Syariah	ID	IDR	64,922	12,189	0.01
Asia Commercial Bank	VN	VND	9,608	12,003	0.01
Tisco Financial Group	TH	THB	4,712	11,622	0.01
E.Sun Financial Holding	TW	TWD	14,330	11,478	0.01
Goldman Sachs Group 1.00% 18/03/2033 EMTN	US	EUR	11,392	11,331	0.01
LPI Capital	MY	MYR	3,908	10,956	0.01
Axis Bank	IN	INR	1,360	10,882	0.01
SBI Holdings	JP	JPY	459	10,783	0.01
Noah Holdings ADR	CN	USD	296	10,753	0.01
European Investment Bank 1.00% 21/09/2026 EMTN	SU	GBP	8,872	10,400	0.01
KfW 2.125% 15/06/2022	DE	USD	11,830	10,050	0.01
China Minsheng Banking (H)	CN	HKD	23,433	9,985	0.01
China Cinda Asset Management (H)	CN	HKD	58,704	9,594	0.01
Huatai Securities (H)	CN	HKD	7,568	8,981	0.01
BDO Unibank	PH	PHP	5,043	8,975	0.01
BFI Finance Indonesia	ID	IDR	221,583	8,597	0.01
Housing Development Finance	IN	INR	316	8,570	0.01
PNC Financial Services Group	US	USD	53	8,249	0.01
Federated Hermes	US	USD	343	8,119	0.01
European Investment Bank 0.375% 24/07/2024	SU	USD	9,742	8,079	0.01
Minkabu The Infonoid	JP	JPY	263	7,512	0.01
Intl. Bank for Rec. & Dev. 1.25% 10/02/2031	SU	USD	9,434	7,510	0.01
Aruhi	JP	JPY	552	7,400	0.01
KB Financial Group	KR	KRW	176	7,186	0.01
Macquarie Group	AU	AUD	69	7,049	0.00
Inter-American Dev. Bank 0.625% 15/07/2025	SU	USD	7,793	6,443	0.00
China Taiping Insurance Holdings	HK	HKD	4,089	6,300	0.00
JTC	GB	GBP	809	6,264	0.00
IntL Bank for Rec & Dev. 0.14% FRN 13/01/2023 MTN	SU	USD	7,098	5,903	0.00
Palomar Holdings	US	USD	94	5,486	0.00
WealthNavi	JP	JPY	165	5,244	0.00
UBS Group 0.25% VRN 05/11/2028 EMTN	CH	EUR	5,235	5,168	0.00
Monex Group	JP	JPY	785	5,047	0.00
Westpac Banking	AU	AUD	302	4,850	0.00
Shinhan Financial Group	KR	KRW	161	4,797	0.00
China International Capital (H)	CN	HKD	2,223	4,629	0.00
Dah Sing Banking Group	HK	HKD	5,009	4,566	0.00
Goldman Sachs Group 0.466% FRN 30/04/2024 EMTN	US	EUR	4,330	4,377	0.00
Goldman Sachs Group 0.01% VRN 30/04/2024 EMTN	US	EUR	4,310	4,314	0.00
CADES 1.375% 20/01/2031 144A	FR	USD	5,388	4,299	0.00
IBRD 0.25% 24/11/2023	SU	USD	5,035	4,179	0.00
Federal Bank	IN	INR	4,523	4,056	0.00
IBRD 0.50% 28/10/2025	SU	USD	4,791	3,929	0.00
European Investment Bank 0.375% 26/03/2026	SU	USD	4,554	3,692	0.00
AIB Group 2.875% VRN 30/05/2031 EMTN	IE	EUR	3,169	3,408	0.00
Direct Line Insurance 4.00% 05/06/2032	GB	GBP	2,625	3,381	0.00
Shriram Transport Finance	IN	INR	210	3,164	0.00
KfW 0.375% 18/07/2025	DE	USD	3,786	3,101	0.00
Samsung Fire & Marine Insurance	KR	KRW	21	3,096	0.00
Shriram City Union Finance	IN	INR	196	3,083	0.00
IBRD 0.75% 24/11/2027	SU	USD	3,816	3,060	0.00
European Investment Bank 0.625% 21/10/2027	SU	USD	2,724	2,175	0.00
Intercontinental Exchange 0.70% 15/06/2023	US	USD	2,351	1,965	0.00
Repco Home Finance	IN	INR	486	1,800	0.00
UBS Group 2.095% VRN 11/02/2032 144A	CH	USD	2,249	1,783	0.00
Barclays 1.007% VRN 10/12/2024	GB	USD	1,774	1,478	0.00
Muthoot Finance	IN	INR	103	1,331	0.00
Hyundai Marine & Fire Insurance	KR	KRW	73	1,329	0.00
Sampo 2.50% VRN 03/09/2052 EMTN	FI	EUR	1,021	1,079	0.00
Korean Reinsurance	KR	KRW	153	1,046	0.00
DB Insurance	KR	KRW	27	1,000	0.00
MDGH - GMTN 2.50% 07/11/2024 Reg S	NL	USD	872	762	0.00
Kiwoom Securities	KR	KRW	8	739	0.00
HSBC Holding 2.848% VRN 04/06/2031	GB	USD	864	725	0.00
AerCap Global Aviation Trust 4.625% 15/10/2027	IE	USD	775	717	0.00
BP Capital Markets 2.772% 10/11/2050	US	USD	966	709	0.00
HSBC Holding 2.099% VRN 04/06/2026	GB	USD	813	691	0.00
Home First Finance India	IN	INR	94	525	0.00
Citigroup 5.875% 30/01/2042	US	USD	325	375	0.00
				15,262,943	**10.63**

Real Estate

Vonovia	DE	EUR	14,202	775,981	0.54
GCP Student Living REIT	GB	GBP	298,288	562,606	0.39
UNITE Group REIT	GB	GBP	17,642	236,371	0.16
Healthpeak Properties	US	USD	6,908	196,211	0.14
Equinix REIT	US	USD	325	194,176	0.14
Tritax EuroBox	GB	EUR	121,048	157,241	0.11
Equity Residential REIT	US	USD	2,559	156,885	0.11
Invitation Homes REIT	US	USD	4,103	118,965	0.08
Mid-America Apartment Communities REIT	US	USD	704	91,691	0.06
Welltower REIT	US	USD	1,443	90,272	0.06
Simon Property Group REIT	US	USD	816	82,691	0.06
Equity LifeStyle Properties REIT	US	USD	1,202	69,013	0.05
American Tower REIT	US	USD	328	68,871	0.05
Jones Lang LaSalle	US	USD	423	65,833	0.05
VICI Properties REIT	US	USD	2,480	65,276	0.05
ADLER Group	LU	EUR	2,292	56,325	0.04
Shurgard Self Storage	LU	EUR	1,258	48,678	0.03
CapitaLand	SG	SGD	19,842	45,984	0.03
Prologis REIT	US	USD	439	42,485	0.03
China Resources Land	HK	HKD	10,453	40,714	0.03
China Overseas Land & Investment	HK	HKD	17,504	36,846	0.03
CTP	NL	EUR	2,333	32,774	0.02
Urban Logistics REIT	GB	GBP	17,484	30,866	0.02
Tritax EuroBox	GB	GBP	22,390	29,407	0.02
Healthcare Trust of America REIT	US	USD	987	23,808	0.02
Central Pattana (F)	TH	THB	17,004	23,666	0.02
Land & Houses	TH	THB	99,867	23,030	0.02
Ascendas India Trust	SG	SGD	25,242	22,359	0.02
Macerich REIT	US	USD	1,924	21,753	0.02
Pakuwon Jati	ID	IDR	628,590	19,140	0.01
Cromwell European REIT	SG	EUR	37,078	17,631	0.01
Keppel Pacific Oak US REIT	SG	USD	28,222	17,461	0.01
Robinsons Land	PH	PHP	58,935	16,664	0.01
AREIT REIT	PH	PHP	23,586	13,965	0.01

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Supalai	TH	THB	23,957	13,098	0.01
Nomura Real Estate Holdings	JP	JPY	571	11,686	0.01
Relo Group	JP	JPY	548	9,366	0.01
City Developments	SG	SGD	1,636	8,039	0.01
Mapletree Industrial Trust REIT	SG	SGD	3,337	5,891	0.00
Goodman Group REIT	AU	AUD	451	5,470	0.00
Link REIT	HK	HKD	663	5,197	0.00
Daibiru	JP	JPY	495	4,814	0.00
New World Development	HK	HKD	976	4,296	0.00
Keppel DC REIT	SG	SGD	2,294	3,851	0.00
China Merchants Commercial REIT	HK	HKD	12,158	3,508	0.00
SM Prime Holdings	PH	PHP	4,581	2,725	0.00
KE Holdings ADR	CN	USD	44	1,908	0.00
Sichuan Languang Justbon Services Group	CN	HKD	206	1,139	0.00
Crown Castle International 3.30% 01/07/2030	US	USD	1,289	1,136	0.00
Crown Castle International 4.30% 15/02/2029	US	USD	976	920	0.00
Digital Dutch Finco BV 1.25% 01/02/2031	NL	EUR	651	668	0.00
Crown Castle International 5.20% 15/02/2049	US	USD	490	507	0.00
Cosmos Initia	JP	JPY	123	429	0.00
Heiwa Real Estate	JP	JPY	14	396	0.00
Crown Castle International 4.15% 01/07/2050	US	USD	424	380	0.00
Sobha	IN	INR	70	379	0.00
Crown Castle International 4.45% 15/02/2026	US	USD	177	167	0.00
				3,581,609	**2.49**
Government					
Germany -0.62% 11/06/2021	DE	EUR	131,029	131,122	0.09
Netherland -0.14% 15/07/2030	NL	EUR	119,231	120,798	0.08
Germany -0.66% 10/06/2022	DE	EUR	109,513	110,327	0.08
Germany -0.20% 15/02/2031	DE	EUR	91,996	93,843	0.07
Germany -0.29% 15/02/2030	DE	EUR	53,020	54,391	0.04
US Treasury 0.250% 15/04/2023	US	USD	63,396	52,787	0.04
European Union 0.20% 04/06/2036 EMTN	SU	EUR	46,793	45,879	0.03
US Treasury 1.125% 15/02/2031	US	USD	51,456	40,822	0.03
Germany 0.35% 15/08/2050	DE	EUR	42,036	37,893	0.03
Germany -0.25% 15/08/2030	DE	EUR	20,046	20,509	0.01
Germany 0.50% 15/02/2025	DE	EUR	17,830	18,630	0.01
Italy 1.50% 30/04/2045	IT	EUR	17,837	17,128	0.01
Norway 1.375% 19/08/2030	NO	NOK	144,796	14,433	0.01
US Treasury 1.125% 28/02/2025	US	USD	16,337	13,869	0.01
US Treasury 0.875% 15/11/2030	US	USD	17,029	13,232	0.01
US Treasury 1.50% 31/08/2021**	US	USD	12,191	10,181	0.01
Norway 2.00% 26/04/2028	NO	NOK	89,876	9,461	0.01
US Treasury 0.375% 31/03/2022	US	USD	9,860	8,219	0.01
US Treasury 0.25% 31/05/2025	US	USD	9,978	8,166	0.01
US Treasury 1.125% 28/02/2022	US	USD	8,381	7,028	0.00
Australia 2.75% 21/11/2029	AU	AUD	9,674	6,845	0.00
US Treasury 0.375% 31/01/2026	US	USD	8,245	6,715	0.00
UK Treasury 0.50% 22/07/2022	GB	GBP	5,678	6,568	0.00
US Treasury 2.00% 15/02/2050	US	USD	7,890	6,139	0.00
UK Treasury 0.375% 22/10/2030	GB	GBP	5,495	6,036	0.00
US Treasury 1.25% 15/05/2050	US	USD	8,417	5,418	0.00
Japan 0.40% 20/03/2050	JP	JPY	709,784	5,058	0.00
Italy 3.00% 01/08/2029	IT	EUR	4,214	5,005	0.00
France 0.50% 25/05/2072	FR	EUR	6,443	4,972	0.00
Korea 2.625% 10/06/2028	KR	KRW	5,583,220	4,347	0.00
US Treasury 0.25% 15/06/2023	US	USD	5,034	4,190	0.00
Canada 0.25% 01/04/2024	CA	CAD	6,054	4,064	0.00
UK Treasury 1.50% 22/07/2047	GB	GBP	3,371	4,018	0.00
US Treasury 0.125% 15/05/2023	US	USD	3,555	2,952	0.00
US Treasury 1.375% 15/08/2050	US	USD	4,347	2,891	0.00
Australia 1.75% 21/06/2051	AU	AUD	5,475	2,843	0.00
Australia 3.00% 21/03/2047	AU	AUD	4,007	2,761	0.00
US Treasury 0.25% 15/11/2023	US	USD	2,744	2,281	0.00
Australia 1.25% 21/05/2032	AU	AUD	3,336	2,024	0.00
Canada 2.00% 01/12/2051	CA	CAD	2,972	1,968	0.00
Korea 1.50% 10/12/2030	KR	KRW	2,765,200	1,954	0.00
Canada 0.50% 01/12/2030	CA	CAD	3,182	1,948	0.00
Mexico 7.75% 29/05/2031	MX	MXN	39,171	1,715	0.00
US Treasury 0.50% 31/03/2025	US	USD	1,857	1,539	0.00
Norway 1.25% 17/09/2031	NO	NOK	14,669	1,434	0.00
UK Treasury 0.625% 22/10/2050	GB	GBP	1,227	1,167	0.00
US Treasury 1.625% 15/11/2050	US	USD	1,621	1,150	0.00
Australia 1.50% 21/06/2031	AU	AUD	1,745	1,099	0.00
Japan 0.10% 01/06/2021	JP	JPY	113,240	861	0.00
Indonesia 7.00% 15/05/2027	ID	IDR	11,510,922	697	0.00
Indonesia 4.875% 05/05/2021 Reg S	ID	USD	444	369	0.00
Indonesia 7.00% 15/05/2022	ID	IDR	1,208,999	72	0.00
				929,818	**0.65**
Closed Ended Fund					
Greencoat UK Wind Funds	GB	GBP	414,039	640,931	0.45
Hicl Infrastructure	GB	GBP	318,124	624,166	0.43
International Public Partnerships	GB	GBP	212,189	411,438	0.29
Sequoia Economic Infrastructure Income Fund	GB	GBP	227,175	279,034	0.19
Starwood European Real Estate Finance	GB	GBP	140,314	146,525	0.10
CVC Credit Partners European Opportunities	GB	GBP	96,166	113,915	0.08
Owl Rock Capital	US	USD	9,215	110,981	0.08
Sixth Street Specialty Lending	US	USD	5,857	109,187	0.08
Axiom European Financial Debt Fund	GB	GBP	80,235	89,969	0.06
KKV Secured Loan Fund	GB	GBP	216,258	83,319	0.06
TwentyFour Income Fund	GB	GBP	56,527	69,886	0.05
KKV Secured Loan Fund (A)	GB	GBP	313,701	66,744	0.05
Oakley Capital Investments Fund	BM	GBP	15,696	56,231	0.04
Gemfields Group	GB	ZAR	92,100	8,501	0.01
				2,810,827	**1.96**

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Open Ended Fund					
BlackRock Global Index Funds - iShares EM	LU	EUR	76,961	10,826,164	7.54
Goldman Sachs - SICAV I - GS Emerging Markets	LU	USD	453,218	9,670,108	6.73
State Street Europe Value Spotlight Fund	LU	EUR	163,969	1,779,060	1.24
Majedie Asset Tortoise Fund (H)	IE	EUR	1,258,867	1,412,927	0.98
Assenagon Alpha Volatility	LU	EUR	1,057	1,144,598	0.80
ADG Systematic Macro UCITS Fund	LU	GBP	5,812	690,860	0.48
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	39	531,576	0.37
Helium Fund - Helium Performance	LU	EUR	467	514,878	0.36
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	18	272,081	0.19
Fulcrum Multi Asset Trend Fund	LU	EUR	3,137	249,599	0.17
				27,091,851	**18.87**
Equity Linked Notes					
HSBC (Kweichow Moutai (A)) ELN 04/12/2024	CN	USD	78	19,954	0.01
HSBC (Hangzhou Hikvision (A)) ELN 20/08/2021	CN	USD	2,434	19,547	0.01
HSBC (Weichai Power (A)) ELN 10/05/2022	CN	USD	6,367	14,742	0.01
MACQ (Beijing Oriental Yuhong (A)) ELN 08/03/2023	CN	USD	1,362	10,068	0.01
BNP (Beijing Oriental Yuhong (A)) ELN 23/06/2023	CN	USD	754	5,569	0.00
HSBC (China Nat'l. Accord Med (A)) ELN 15/10/2021	CN	USD	785	4,206	0.00
HSBC (China (S) Publish & Med (A)) ELN 23/11/2022	CN	USD	2,361	3,093	0.00
HSBC (Monalisa Group (A)) ELN 20/10/2021	CN	USD	520	2,291	0.00
UBS (Focus Media Info. (A)) ELN 24/02/2023	CN	USD	40	56	0.00
				79,526	**0.06**
Communication Services					
Netflix	US	USD	883	375,924	0.26
T-Mobile US	US	USD	2,708	298,894	0.21
Verizon Communications (US)	US	USD	5,038	240,586	0.17
Walt Disney	US	USD	1,538	236,244	0.16
Elisa (A)	FI	EUR	4,301	202,979	0.14
Infrastrutture Wireless Italiane	IT	EUR	15,748	152,759	0.11
Hellenic Telecommunications Organization	GR	EUR	9,857	139,078	0.10
China Mobile	HK	HKD	16,358	90,764	0.06
Swisscom	CH	CHF	142	63,866	0.04
Telkom Indonesia Persero	ID	IDR	329,611	60,574	0.04
Roku	US	USD	205	59,159	0.04
Tele2 (B)	SE	SEK	4,853	52,193	0.04
Vodafone Group	GB	GBP	23,403	36,820	0.03
Deutsche Telekom	DE	EUR	2,039	32,617	0.02
Pebble Group	GB	GBP	18,436	29,684	0.02
Singapore Telecommunications	SG	SGD	18,092	28,208	0.02
Lumen Technologies	US	USD	2,500	26,580	0.02
Sarana Menara Nusantara	ID	IDR	304,714	19,970	0.01
TIME dotCom	MY	MYR	4,384	12,339	0.01
XL Axiata	ID	IDR	100,241	12,026	0.01
Tencent Music Entertainment Group ADR	CN	USD	760	11,146	0.01
LG Uplus	KR	KRW	836	8,232	0.01
Bharti Airtel	IN	INR	1,244	7,480	0.01
China Unicom	HK	HKD	12,350	5,916	0.00
Daiichikosho	JP	JPY	175	5,414	0.00
Far EasTone Telecommunications	TW	TWD	2,180	4,218	0.00
HKBN	HK	HKD	3,407	4,142	0.00
NetLink NBN Trust	SG	SGD	4,407	2,670	0.00
Hutchison Telecommunications Hong Kong Holdings	HK	HKD	12,221	1,973	0.00
Netflix 3.625% 15/06/2030 Reg S	US	EUR	1,556	1,864	0.00
Cellnex Telecom 0.75% 20/11/2031	ES	EUR	1,774	1,707	0.00
Verizon Communications 3.70% 22/03/2061	US	USD	1,824	1,529	0.00
Cellnex Telecom 1.875% 26/06/2029	ES	EUR	1,479	1,505	0.00
Verizon Communications 2.10% 22/03/2028	US	USD	1,682	1,411	0.00
Cellnex Telecom 1.50% 16/01/2026	ES	EUR	414	682	0.00
Dialog Axiata	LK	LKR	10,411	552	0.00
Shemaroo Entertainment	IN	INR	457	511	0.00
				2,232,216	**1.55**

Securities Admitted to or Dealt on Other Regulated Markets

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Energy					
Cheniere Energy	US	USD	1,136	72,985	0.05
Aker BP 4.00% 15/01/2031 144A	NO	USD	2,035	1,793	0.00
Eni 4.00% 12/09/2023 Reg S	IT	USD	201	179	0.00
				74,957	**0.05**
Utilities					
Endesa	ES	EUR	10,423	227,848	0.16
Iberdrola	ES	EUR	17,018	191,197	0.13
Enagas	ES	EUR	1,814	32,863	0.02
Red Electrica	ES	EUR	1,455	22,222	0.02
Alexander Funding Trust 1.841% 15/11/2023 144A	US	USD	4,578	3,857	0.00
NRG Energy 2.45% 02/12/2027 144A	US	USD	1,129	944	0.00
				478,931	**0.33**
Materials					
Grupo Mexico	MX	MXN	18,794	71,677	0.05
Vidrala	ES	EUR	348	32,605	0.02
PhosAgro GDR	RU	USD	1,210	18,479	0.01
Novolipetsk Steel GDR	RU	USD	613	17,903	0.01
Silgan Holdings 1.40% 01/04/2026 144A	US	USD	1,963	1,614	0.00
Louisiana-Pacific 3.625% 15/03/2029 144A	US	USD	1,440	1,202	0.00
FMG Resources Aug. 2006 4.375% 01/04/2031 144A	AU	USD	902	777	0.00
				144,257	**0.10**
Industrials					
Ferrovial	ES	EUR	24,841	587,253	0.41
Ryanair Holdings	IE	EUR	3,858	65,198	0.05
Irish Continental Group	IE	EUR	11,170	50,821	0.04

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Applus Services	ES	EUR	4,178	36,745	0.03
Localiza Rent a Car	BR	BRL	1,986	19,537	0.01
Vietnam Engine & Agricultural Machinery	VN	VND	8,645	12,717	0.01
Acter Group	TW	TWD	194	1,154	0.00
Hokkaido Chuo Bus	JP	JPY	7	172	0.00
				773,597	**0.54**
Information Technology					
Taiwan Union Technology	TW	TWD	1,654	5,781	0.00
Broadcom 2.45% 15/02/2031 144A	US	USD	1,633	1,297	0.00
Envestnet 0.75% 15/08/2025	US	USD	1,346	1,116	0.00
Broadcom 3.50% 15/02/2041 144A	US	USD	1,224	981	0.00
Apple 3.20% 11/05/2027	US	USD	843	771	0.00
Broadcom 5.00% 15/04/2030	US	USD	651	624	0.00
Cree 1.75% 01/05/2026	US	USD	219	410	0.00
Apple 2.75% 13/01/2025	US	USD	355	316	0.00
				11,296	**0.01**
Consumer Discretionary					
Industria de Diseno Textil	ES	EUR	16,069	475,964	0.33
Dalata Hotel Group	IE	EUR	9,342	42,131	0.03
Desenio Group	SE	SEK	4,374	41,896	0.03
Glenveagh Properties	IE	EUR	26,074	23,779	0.02
Lennar 5.375% 01/10/2022	US	USD	4,107	3,633	0.00
CSC Holdings 4.50% 15/11/2031 144A	US	USD	3,321	2,762	0.00
Virgin Media Secured Fin. 4.125% 15/08/2030 Reg S	GB	GBP	2,336	2,702	0.00
Lennar 5.00% 15/06/2027	US	USD	1,360	1,309	0.00
Expedia Group 4.625% 01/08/2027 144A	US	USD	1,398	1,307	0.00
Charter Communications 6.834% 23/10/2055	US	USD	998	1,183	0.00
Expedia Group 3.60% 15/12/2023 144A	US	USD	1,257	1,114	0.00
Zynga 0.25% 01/06/2024	US	USD	872	1,027	0.00
Marriott Vacations Worldwide -3.55% 15/01/2026	US	USD	1,006	989	0.00
Charter Communications 6.484% 23/10/2045	US	USD	769	846	0.00
Charter Communications 5.75% 01/04/2048	US	USD	621	634	0.00
				601,276	**0.42**
Consumer Staples					
Quang Ngai Sugar	VN	VND	11,541	16,602	0.01
Mondelez International 1.375% 17/03/2041	US	EUR	16,526	16,037	0.01
X5 Retail Group GDR	RU	USD	523	13,335	0.01
7-Eleven 0.80% 10/02/2024 144A	US	USD	1,512	1,257	0.00
Lamb Westton Holdings 4.875% 15/05/2028 144A	US	USD	618	567	0.00
Barry Callebaut Services 5.50% 15/06/2023 144A	BE	USD	296	268	0.00
Barry Callebaut Services 5.50% 15/06/2023 Reg S	BE	USD	281	255	0.00
Lamb Weston Holdings 4.625% 01/11/2024 144A	US	USD	266	230	0.00
				48,551	**0.03**
Healthcare					
Uniphar	IE	EUR	14,769	43,568	0.03
Grifols	ES	EUR	614	13,847	0.01
AbbVie 2.30% 21/11/2022	US	USD	1,804	1,543	0.00
Royalty Pharma 0.75% 02/09/2023 144A	GB	USD	1,656	1,377	0.00
Organon Finance 1 4.125% 30/04/2028 144A	US	USD	1,330	1,134	0.00
Royalty Pharma 1.20% 02/09/2025 144A	GB	USD	1,333	1,096	0.00
Nutrition & Biosciences 1.832% 15/10/2027 144A	US	USD	1,002	823	0.00
Bayer US Finance 4.70% 15/07/2064 144A	US	USD	739	695	0.00
Royalty Pharma 1.75% 02/09/2027 144A	GB	USD	660	540	0.00
				64,623	**0.05**
Financials					
Kaspi KZ	KZ	USD	761	53,731	0.04
TCS Group Holding GDR	CY	USD	934	44,878	0.03
Cboe Global Markets	US	USD	459	39,938	0.03
Grupo Catalana Occidente	ES	EUR	844	29,372	0.02
Linea Directa Aseguradora	ES	EUR	17,852	29,098	0.02
Sberbank of Russia ADR	RU	USD	1,328	17,373	0.01
China Development Bank 3.09% 18/06/2030	CN	CNY	75,728	9,349	0.01
Ginnie Mae 3.00% 01/05/2051	US	USD	9,760	8,483	0.01
Freddie Mac 3.00% 01/05/2051	US	USD	8,370	7,284	0.01
Freddie Mac 4.00% 01/05/2051	US	USD	6,506	5,810	0.00
Ginnie Mae 3.50% 01/05/2051	US	USD	5,619	4,953	0.00
Euronext RTS 10/05/2021	NL	EUR	356	3,467	0.00
Bank Of America 1.197% VRN 24/10/2026 MTN	US	USD	4,096	3,382	0.00
UBS Group 1.008% VRN 30/07/2024 144A	CH	USD	3,249	2,719	0.00
Garfunkelux Holdco 3 7.75% 01/11/2025 Reg S	LU	GBP	2,261	2,704	0.00
Freddie Mac 2.50% 01/05/2036	US	USD	2,957	2,567	0.00
UBS Group 1.364% VRN 30/01/2027 144A	CH	USD	2,765	2,276	0.00
Garfunkelux Holdco 3 6.75% 01/11/2025 Reg S	LU	EUR	1,929	2,007	0.00
Deutsche Bank (New York) 2.129% VRN 24/11/2026	DE	USD	2,212	1,863	0.00
Bank of America 2.651% VRN 11/03/2032	US	USD	1,840	1,542	0.00
Willis North America 4.50% 15/09/2028	US	USD	1,464	1,397	0.00
MSCI 4.00% 15/11/2029 144A	US	USD	1,576	1,375	0.00
Bank of America 3.559% VRN 23/04/2027 MTN	US	USD	1,479	1,347	0.00
Citigroup VRN 2.572% 03/06/2031	US	USD	1,449	1,211	0.00
Willis North America 3.875% 15/09/2049	US	USD	1,254	1,132	0.00
Wells Fargo & Co 2.393% VRN 02/06/2028 MTN	US	USD	1,227	1,050	0.00
MSCI 3.625% 01/09/2030 144A	US	USD	1,183	1,000	0.00
JPMorgan Chase & 4.023% VRN 05/12/2024	US	USD	1,071	964	0.00
MSCI 3.875% 15/02/2031 144A	US	USD	1,124	961	0.00
Citigroup 2.666% VRN 29/01/2031	US	USD	1,003	846	0.00
Wells Fargo Bank 2.082% VRN 09/09/2022	US	USD	684	572	0.00
				284,651	**0.20**
Real Estate					
Equinix 2.90% 18/11/2026	US	USD	414	366	0.00
Equinix 2.625% 18/11/2024	US	USD	384	337	0.00
Vonovia Finance 5.00% 02/10/2023 144A	NL	USD	355	314	0.00
				1,017	**0.00**
Government					
China 2.68% 21/05/2030	CN	CNY	71,333	8,784	0.01
Japan 0.10% 10/03/2028	JP	JPY	1,011,442	7,863	0.01
China 2.94% 17/10/2024	CN	CNY	59,149	7,626	0.01
Japan 0.20% 10/03/2030	JP	JPY	887,230	6,897	0.00
China 1.99% 09/04/2025	CN	CNY	49,638	6,148	0.00
Italy 1.70% 01/09/2051	IT	EUR	5,852	5,586	0.00
Japan Inflation Linked Bond 0.10% 10/03/2029	JP	JPY	680,210	5,242	0.00
China 3.27% 19/11/2030	CN	CNY	17,745	2,300	0.00
Italy 1.25% 15/09/2032	IT	EUR	1,653	2,049	0.00
Italy 2.55% 15/09/2041	IT	EUR	784	1,332	0.00
China 2.75% 08/08/2022	CN	CNY	9,050	1,165	0.00
Poland 1.25% 25/10/2030	PL	PLN	2,957	624	0.00
Mexico 5.00% 27/04/2051	MX	USD	636	577	0.00
Italy 1.30% 15/05/2028	IT	EUR	481	575	0.00
				56,768	**0.04**
Equity Linked Notes					
HSBC (Skshu Paint (A)) ELN 21/07/2021	CN	USD	975	29,632	0.02
UBS (Gree Elect App Zhuhai (A)) ELN 04/02/2022	CN	USD	447	3,432	0.00
UBS (Anhui Heli (A)) ELN 21/01/2022	CN	USD	1,435	2,265	0.00
MACQ (Bafang Electric Suzhoc (A)) ELN 06/02/2023	CN	USD	73	1,991	0.00
HSBC (FPT (A)) ELN 23/11/2021	CN	USD	297	860	0.00
UBS (Skshu Paint (A)) ELN 03/03/2022	CN	USD	7	212	0.00
BNP (Gree Elect App Zhuhai (A)) ELN 01/07/2021	CN	USD	26	202	0.00
UBS (Bafang Electric Suzhoc (A)) ELN 22/02/2023	CN	USD	5	125	0.00
HSBC (Midea Group (A)) ELN 19/11/2021	CN	USD	5	52	0.00
				38,771	**0.03**
Communication Services					
Cellnex Telecom	ES	EUR	490	23,065	0.02
Euskaltel	ES	EUR	241	2,663	0.00
Verizon Communications 0.80% FRN 20/03/2026	US	USD	2,810	2,368	0.00
VEON Holdings BV 3.375% 25/11/2027 Reg S	NL	USD	2,529	2,119	0.00
Netflix 3.625% 15/05/2027	US	EUR	1,278	1,479	0.00
T-Mobile USA 3.50% 15/04/2025 144A	US	USD	887	801	0.00
Netflix 3.625% 15/06/2030 144A	US	EUR	606	726	0.00
T-Mobile U 3.75% 15/04/2027 144A	US	USD	651	594	0.00
T-Mobile USA 3.875% 15/04/2030 144A	US	USD	340	308	0.00
				34,123	**0.02**
Unlisted					
Utilities					
TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	3,569	0	0.00
				0	**0.00**
Materials					
China Metal Recycling Holdings*	HK	HKD	17	0	0.00
				0	**0.00**
Information Technology					
Visera Technologies*	TW	TWD	239	1,708	0.00
DBA Telecommunication Asia*	KY	HKD	66	0	0.00
				1,708	**0.00**
Healthcare					
GRAIL*	US	USD	170	1,679	0.00
JHL Biotech*	KY	TWD	209	290	0.00
Chime Biologics*	VG	USD	209	68	0.00
				2,037	**0.00**
Financials					
Ngern Tid Lor*	TH	THB	36,537	35,599	0.02
				35,599	**0.02**
Fractions				7	0.00
Total Investments (Cost EUR 110,934,839)				**124,237,290**	**86.52**

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Contracts For Difference				
MSCI Europe VI Eur Net (JPLS)	EUR	1,775,795	4,208	0.00
			4,208	**0.00**

Schedule of Investments as at 30 April 2021

Credit Default Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Sold protection on CDX NA HY S36 5 Year 20/06/2026	USD	4,436	362	0.00
Bought protection on Brazil 4.25% 20/12/2025	USD	917	26	0.00
Bought protection on Conocophillips 5.9% 20/06/2022	USD	828	(7)	(0.00)
Bought protection on Avnet 4.875% 20/06/2026	USD	769	(10)	(0.00)
Bought protection on Lincoln National 3.35% 20/12/2025	USD	946	(12)	(0.00)
Bought protection on Aig International 6.25% 20/12/2025	USD	946	(14)	(0.00)
Bought protection on Wells Fargo 3.069% 20/12/2025	USD	1,301	(25)	(0.00)
Bought protection on Dow Chemical 7.375% 20/06/2026	USD	1,774	(26)	(0.00)
Bought protection on Viacomcbs 4.75% 20/06/2026	USD	2,499	(36)	(0.00)
Bought protection on General Motors 4.875% 20/06/2026	USD	1,301	(212)	(0.00)
Bought protection on iTraxx Xover S35 20/06/2026	EUR	8,429	(1,001)	(0.00)
			(955)	**(0.00)**

Forward Foreign Exchange Contracts

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Bought EUR Sold USD at 0.834550 20/05/2021	1,433,129	6,265	0.00
Bought EUR Sold GBP at 1.150375 20/05/2021	5,408,141	2,972	0.00
Bought EUR Sold USD at 0.851828 06/05/2021	45,695	1,137	0.00
Bought EUR Sold JPY at 0.007675 20/05/2021	101,366	996	0.00
Bought JPY Sold USD at 110.661140 06/05/2021	72,647	882	0.00
Bought CHF Sold EUR at 1.104597 20/05/2021	146,178	868	0.00
Bought NOK Sold EUR at 10.047233 20/05/2021	114,092	617	0.00
Bought CAD Sold USD at 1.260053 06/05/2021	13,559	339	0.00
Bought USD Sold JPY at 0.009180 06/05/2021	68,865	255	0.00
Bought USD Sold NOK at 0.121652 08/06/2021	24,432	247	0.00
Bought CNY Sold USD at 6.579600 06/05/2021	12,785	216	0.00
Bought USD Sold EUR at 1.209415 06/05/2021	39,103	204	0.00
Bought CHF Sold USD at 0.941339 06/05/2021	3,421	107	0.00
Bought EUR Sold USD at 0.851698 06/05/2021	3,900	96	0.00
Bought SEK Sold USD at 8.712943 06/05/2021	2,972	92	0.00
Bought USD Sold GBP at 1.390657 08/06/2021	16,945	84	0.00
Bought USD Sold JPY at 0.009248 06/05/2021	6,589	74	0.00
Bought USD Sold EUR at 1.207524 20/05/2021	22,029	74	0.00
Bought USD Sold EUR at 1.206913 06/05/2021	18,358	57	0.00
Bought USD Sold AUD at 0.776823 08/06/2021	4,454	29	0.00
Bought EUR Sold USD at 0.850680 11/05/2021	1,023	24	0.00
Bought USD Sold EUR at 1.215202 11/05/2021	2,173	22	0.00
Bought ILS Sold USD at 3.335165 06/05/2021	738	21	0.00
Bought NZD Sold USD at 1.430177 06/05/2021	760	19	0.00
Bought MXN Sold USD at 20.621836 06/05/2021	789	17	0.00
Bought USD Sold CHF at 1.100467 06/05/2021	3,528	16	0.00
Bought USD Sold SEK at 0.118906 06/05/2021	3,064	15	0.00
Bought USD Sold CAD at 0.814505 06/05/2021	12,063	15	0.00
Bought DKK Sold USD at 6.335462 06/05/2021	540	14	0.00
Bought EUR Sold USD at 0.842086 11/05/2021	916	12	0.00
Bought USD Sold CNY at 0.154689 06/05/2021	13,001	11	0.00
Bought SGD Sold USD at 1.345611 06/05/2021	898	11	0.00
Bought EUR Sold USD at 0.839708 11/05/2021	947	10	0.00
Bought EUR Sold USD at 0.836478 11/05/2021	1,222	8	0.00
Bought USD Sold NZD at 0.723379 06/05/2021	779	7	0.00
Bought MYR Sold USD at 4.155000 06/05/2021	493	7	0.00
Bought USD Sold EUR at 1.206284 11/05/2021	2,080	5	0.00
Bought IDR Sold USD at 14648.380008 06/05/2021	332	5	0.00
Bought THB Sold USD at 31.377000 06/05/2021	527	4	0.00
Bought USD Sold MXN at 0.049738 06/05/2021	806	3	0.00
Bought USD Sold DKK at 0.162649 06/05/2021	554	3	0.00
Bought USD Sold SGD at 0.753276 06/05/2021	909	2	0.00
Bought USD Sold THB at 0.032110 06/05/2021	531	0	0.00
Bought USD Sold MYR at 0.244141 06/05/2021	500	0	0.00
Bought USD Sold ILS at 0.308317 06/05/2021	759	0	0.00
Bought USD Sold IDR at 0.000069 06/05/2021	337	0	0.00
Bought USD Sold EUR at 1.203630 11/05/2021	927	0	0.00
Bought THB Sold USD at 31.168000 08/06/2021	531	0	0.00
Bought ILS Sold USD at 3.242389 08/06/2021	759	0	0.00
Bought IDR Sold USD at 14502.749928 08/06/2021	335	0	0.00
Bought MYR Sold USD at 4.096000 08/06/2021	500	(1)	(0.00)
Bought SGD Sold USD at 1.327691 08/06/2021	911	(2)	(0.00)
Bought MXN Sold USD at 20.178811 08/06/2021	806	(3)	(0.00)
Bought DKK Sold USD at 6.144884 08/06/2021	557	(3)	(0.00)
Bought USD Sold EUR at 1.198250 20/05/2021	812	(4)	(0.00)
Bought EUR Sold USD at 0.830526 20/05/2021	9,389	(4)	(0.00)
Bought EUR Sold USD at 0.829178 11/05/2021	1,975	(4)	(0.00)
Bought EUR Sold USD at 0.828937 11/05/2021	1,896	(5)	(0.00)
Bought NZD Sold USD at 1.382585 08/06/2021	786	(7)	(0.00)
Bought USD Sold EUR at 1.191590 24/06/2021	856	(9)	(0.00)
Bought USD Sold EUR at 1.187548 11/05/2021	760	(10)	(0.00)
Bought CNY Sold USD at 6.479200 08/06/2021	12,983	(12)	(0.00)
Bought SEK Sold USD at 8.407602 08/06/2021	3,080	(15)	(0.00)
Bought CAD Sold USD at 1.227682 08/06/2021	12,079	(15)	(0.00)
Bought CHF Sold USD at 0.907936 08/06/2021	3,547	(16)	(0.00)
Bought USD Sold EUR at 1.180420 11/05/2021	877	(17)	(0.00)
Bought USD Sold CAD at 0.805656 06/05/2021	1,835	(18)	(0.00)
Bought USD Sold JPY at 0.009046 06/05/2021	1,706	(19)	(0.00)
Bought USD Sold EUR at 1.188983 06/05/2021	1,872	(22)	(0.00)
Bought USD Sold PHP at 0.020570 20/05/2021	3,445	(24)	(0.00)
Bought AUD Sold USD at 1.287485 06/05/2021	4,482	(29)	(0.00)
Bought EUR Sold USD at 0.827231 20/05/2021	8,475	(38)	(0.00)
Bought JPY Sold USD at 108.115800 06/05/2021	3,672	(41)	(0.00)
Bought EUR Sold USD at 0.827596 06/05/2021	10,638	(46)	(0.00)
Bought USD Sold EUR at 1.175055 06/05/2021	2,089	(49)	(0.00)
Bought USD Sold AUD at 0.761227 06/05/2021	4,453	(60)	(0.00)
Bought JPY Sold EUR at 130.106756 20/05/2021	7,601	(84)	(0.00)
Bought GBP Sold USD at 0.719134 06/05/2021	17,028	(85)	(0.00)
Bought EUR Sold USD at 0.827447 20/05/2021	20,274	(85)	(0.00)
Bought USD Sold GBP at 1.374759 06/05/2021	16,943	(109)	(0.00)
Bought USD Sold EUR at 1.198251 20/05/2021	27,891	(121)	(0.00)
Bought EUR Sold USD at 0.826312 08/06/2021	39,332	(202)	(0.00)
Bought NOK Sold USD at 8.220469 06/05/2021	24,678	(247)	(0.00)
Bought JPY Sold USD at 108.904000 08/06/2021	69,137	(254)	(0.00)
Bought USD Sold NOK at 0.117140 06/05/2021	24,431	(667)	(0.00)
Bought SEK Sold EUR at 10.134348 20/05/2021	238,628	(828)	(0.00)
		12,707	**0.01**

Futures

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
S&P 500 Emini Index Future 18/06/2021	USD	7,733,463	380,366	0.26
MSCI Europe Index Future 18/06/2021	EUR	2,742,417	93,358	0.07
S&P TSX 60 Index Future 17/06/2021	CAD	3,758,479	53,878	0.04
E-Mini Russell 1000 Index futures 18/06/2021	USD	1,550,900	49,611	0.03
US 10 Year Ultra Bond Future 21/06/2021	USD	(96,317)	305	0.00
Euro-Buxl 30 Year Bond Future 08/06/2021	EUR	(7,524)	259	0.00
Euro-BTP Bond Future 08/06/2021	EUR	(16,251)	171	0.00
Long Gilt Bond Future 28/06/2021	GBP	(8,458)	103	0.00
US Treasury 20 Year Bond Future 21/06/2021	USD	(1,302)	24	0.00
US Treasury Note 5 Year Bond Future 30/06/2021	USD	(230,169)	(15)	(0.00)
Euro-Bobl Bond Future 08/06/2021	EUR	130,830	(78)	(0.00)
Euro-Bund Bond Future 08/06/2021	EUR	157,226	(497)	(0.00)
			577,485	**0.40**

Options

	Ccy	Contracts	Market Value EUR	% Net Assets
Purchased Put HSCEI Index 8300 29/09/2021	HKD	1	9	0.00
Purchased Put Korea Kospi 200 Index 380 10/06/2021	KRW	7,963	7	0.00
Purchased Put HSI Index 22000 29/06/2021	HKD	1	2	0.00
Purchased Put Korea Kospi 200 Index 285 10/06/2021	KRW	9,841	1	0.00
Purchased Put HSI Index 21600 29/06/2021	HKD	1	1	0.00
Purchased Put Korea Kospi 200 Index 280 10/06/2021	KRW	4,835	0	0.00
			20	**0.00**

Inflation Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Receive fixed 1.975% pay float. (US CPI) 15/10/2030	USD	1,538	(86)	(0.00)
Receive fixed 1.754% pay float. (US CPI) 03/08/2030	USD	3,549	(293)	(0.00)
			(379)	**(0.00)**

Other Assets and Liabilities	18,756,151	13.06
Net Assets	**143,586,527**	**100.00**

Fidelity Institutional Target™ 2045 (Euro) Fund [1,4,5] - continued

Schedule of Investments as at 30 April 2021

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	30.67
Luxembourg	LU	17.71
UK	GB	9.66
Japan	JP	4.91
Germany	DE	3.51
France	FR	2.93
Ireland	IE	2.83
Netherlands	NL	2.42
China	CN	1.64
Switzerland	CH	1.30
Spain	ES	1.24
Sweden	SE	1.16
Singapore	SG	0.66
Finland	FI	0.61
Hong Kong SAR China	HK	0.50
Thailand	TH	0.46
Italy	IT	0.45
Indonesia	ID	0.44
Denmark	DK	0.38
Korea	KR	0.37
Taiwan Area	TW	0.36
Australia	AU	0.30
India	IN	0.28
Bermuda	BM	0.22
Malaysia	MY	0.17
Norway	NO	0.16
South Africa	ZA	0.13
Philippines	PH	0.12
Belgium	BE	0.11
Canada	CA	0.10
Greece	GR	0.10
Argentina	AR	0.09
Austria	AT	0.09
Russia	RU	0.09
Supranational	SU	0.07
Vietnam	VN	0.07
Mexico	MX	0.05
Kazakhstan	KZ	0.04
Cyprus	CY	0.03
Monaco	MC	0.03
Brazil	BR	0.02
Israel	IL	0.02
Portugal	PT	0.01
Panama	PA	0.01
Peru	PE	0.01
New Zealand	NZ	0.00
Sri Lanka	LK	0.00
Saudi Arabia	SA	0.00
Poland	PL	0.00
Cayman Islands	KY	0.00
Virgin Islands (British)	VG	0.00
Cash and other net assets		13.46

Fidelity Institutional Target™ 2050 (Euro) Fund [1,4,5]

Schedule of Investments as at 30 April 2021

Securities Admitted to or Dealt on an Official Stock Exchange

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Energy					
Royal Dutch Shell (B)	NL	GBP	27,447	410,046	0.35
Total	FR	EUR	8,648	318,457	0.27
Chevron	US	USD	3,067	264,234	0.22
Lundin Energy	SE	SEK	5,958	158,912	0.13
ConocoPhillips	US	USD	3,507	150,372	0.13
John Wood Group	GB	GBP	37,348	120,955	0.10
Marathon Petroleum	US	USD	1,593	74,172	0.06
Phillips 66	US	USD	1,094	73,785	0.06
Pioneer Natural Resources	US	USD	526	67,640	0.06
PTT (F)	TH	THB	60,147	64,039	0.05
Exxon Mobil	US	USD	1,202	57,775	0.05
Schlumberger	US	USD	2,336	52,847	0.04
Devon Energy	US	USD	2,474	48,462	0.04
Baker Hughes	US	USD	2,652	44,460	0.04
CNOOC	CN	HKD	48,472	42,393	0.04
China Petroleum & Chemical (H)	CN	HKD	60,863	25,017	0.02
Cimarex Energy	US	USD	432	23,923	0.02
Royal Dutch Shell (A) (NL)	NL	EUR	1,403	22,223	0.02
Jadestone Energy	GB	GBP	25,060	19,598	0.02
EOG Resources	US	USD	314	19,339	0.02
China Shenhua Energy (H)	CN	HKD	11,104	19,242	0.02
Inpex	JP	JPY	2,496	14,164	0.01
Cabot Oil & Gas	US	USD	1,001	13,696	0.01
Kosmos Energy	US	GBP	5,020	11,894	0.01
EQT	US	USD	720	11,475	0.01
PetroChina (H)	CN	HKD	32,785	9,891	0.01
Cairn Energy	GB	GBP	4,786	9,346	0.01
Reabold Resources	GB	GBP	994,914	8,124	0.01
Renewable Energy Group	US	USD	119	5,538	0.00
China Merchants Energy Shipping (A)	CN	CNY	6,020	3,789	0.00
Longboat Energy	GB	GBP	3,116	2,957	0.00
COSCO SHIPPING Energy Transportation	CN	HKD	4,019	1,456	0.00
Origin Energy	AU	AUD	323	861	0.00
Sinopec Kantons Holdings	HK	HKD	2,553	815	0.00
Senex Energy	AU	AUD	335	672	0.00
China Merchants Energy Shipping (A)	CN	CNY	738	465	0.00
Great Eastern Shipping	IN	INR	98	346	0.00
Cooper Energy	AU	AUD	316	49	0.00
				2,173,429	**1.84**
Utilities					
Greencoat Renewables	IE	EUR	467,853	554,406	0.47
National Grid	GB	GBP	47,697	499,511	0.42
NextEra Energy	US	USD	7,456	478,801	0.41
Renewables Infrastructure Group	GB	GBP	239,485	346,485	0.29
Enel	IT	EUR	24,213	200,171	0.17
Fortum	FI	EUR	7,050	154,034	0.13
Exelon	US	USD	3,288	122,820	0.10
US Solar Fund	GB	USD	123,191	104,698	0.09
West Holdings	JP	JPY	1,156	31,267	0.03
Italgas	IT	EUR	5,079	27,537	0.02
RWE	DE	EUR	856	26,983	0.02
United Utilities Group	GB	GBP	1,946	21,672	0.02
First Gen	PH	PHP	31,100	16,696	0.01
Engie	FR	EUR	1,164	14,405	0.01
Mega First	MY	MYR	9,499	14,033	0.01
China Resources Power Holdings	HK	HKD	10,822	11,819	0.01
Nippon Gas	JP	JPY	806	11,775	0.01
Cikarang Listrindo	ID	IDR	280,296	11,360	0.01
American Water Works	US	USD	42	5,379	0.00
Power Grid Corporation of (India)	IN	INR	2,098	5,175	0.00
Huadian Power International (H)	CN	HKD	19,614	4,992	0.00
Guangdong Investment	HK	HKD	2,662	3,407	0.00
ENN Energy Holdings	CN	HKD	147	2,087	0.00
PTC India	IN	INR	1,579	1,437	0.00
HK Electric Investments & HK Electric Investments	HK	HKD	1,623	1,351	0.00
Shenzhen Gas (A)	CN	CNY	1,447	1,300	0.00
Power Assets Holdings	HK	HKD	239	1,220	0.00
Shenzhen Gas (A)	CN	CNY	801	720	0.00
CK Infrastructure Holdings	HK	HKD	43	221	0.00
Tianjin Development Holdings	HK	HKD	1,007	179	0.00
				2,675,941	**2.27**
Materials					
BHP Group (UK)	AU	GBP	10,230	257,017	0.22
Linde	GB	USD	1,065	253,361	0.21
Air Products and Chemicals	US	USD	855	205,252	0.17
UPM-Kymmene	FI	EUR	5,075	165,190	0.14
Arcelormittal	LU	EUR	6,340	153,734	0.13
Shin-Etsu Chemical	JP	JPY	996	139,953	0.12
Ball	US	USD	1,710	133,030	0.11
Ecolab	US	USD	538	100,017	0.08
Victrex	GB	GBP	3,354	90,565	0.08
Sherwin-Williams	US	USD	386	87,536	0.07
NOF	JP	JPY	1,681	73,863	0.06
Anglo American	GB	GBP	1,927	68,020	0.06
LafargeHolcim	CH	CHF	1,177	60,353	0.05
Siam Cement (F)	TH	THB	4,703	57,833	0.05
Sibanye Stillwater	ZA	ZAR	11,547	44,831	0.04
Kansai Paint	JP	JPY	2,088	43,708	0.04
Newmont	US	USD	815	42,324	0.04
RHI Magnesita	AT	GBP	735	38,365	0.03
SIG Combibloc Group	CH	CHF	1,799	36,622	0.03
Wienerberger	AT	EUR	1,044	34,062	0.03
First Quantum Minerals	CA	CAD	1,741	33,899	0.03
Synthomer	GB	GBP	5,762	33,698	0.03
Endeavour Mining	MC	CAD	1,869	32,579	0.03
Kenmare Resources (UK)	IE	GBP	6,442	32,231	0.03
Verallia	FR	EUR	944	31,793	0.03
Huhtamaki	FI	EUR	806	31,791	0.03
Essentra	GB	GBP	8,550	31,270	0.03
Beijing Oriental Yuhong Waterproof Technology (A)	CN	CNY	3,784	27,965	0.02
Nissan Chemical	JP	JPY	620	26,506	0.02
Glencore	CH	GBP	6,930	23,527	0.02
ATA IMS	MY	MYR	35,670	21,714	0.02
Freeport-McMoRan	US	USD	678	21,298	0.02
Sumitomo Bakelite	JP	JPY	585	19,705	0.02
Air Water	JP	JPY	1,364	18,759	0.02
Navigator	PT	EUR	6,464	18,138	0.02
Baoshan Iron & Steel (A)	CN	CNY	14,351	15,864	0.01
Nickel Mines	AU	AUD	21,418	15,551	0.01
Nabaltec	DE	EUR	471	14,793	0.01
Sumitomo Metal Mining	JP	JPY	409	14,413	0.01
Beijing Oriental Yuhong Waterproof Technology (A)	CN	CNY	1,857	13,723	0.01
Air Liquide	FR	EUR	97	13,649	0.01
Southern Copper	PE	USD	207	12,040	0.01
Indocement Tunggal Prakarsa (A)	ID	IDR	16,216	11,970	0.01
Scientex	MY	MYR	13,687	11,637	0.01
West China Cement	CN	HKD	74,419	10,979	0.01
Steel Dynamics	US	USD	222	10,167	0.01
Anhui Conch Cement (H)	CN	HKD	2,015	10,005	0.01
Anhui Conch Cement (A)	CN	CNY	1,521	9,551	0.01
Jiangxi Copper (H)	CN	HKD	4,709	9,511	0.01
Fuso Chemical	JP	JPY	316	9,464	0.01
Angang Steel (H)	CN	HKD	16,472	9,421	0.01
Lotte Chemical Titan Holding	MY	MYR	14,203	9,293	0.01
Aluminum Corp of China	CN	HKD	21,442	9,235	0.01
TOA Paint Thailand	TH	THB	7,358	6,767	0.01
Pabrik Kertas Tjiwi Kimia	ID	IDR	11,554	6,615	0.01
UACJ Corporation	JP	JPY	288	5,560	0.00
BHP Group	AU	AUD	178	5,412	0.00
Sahamitr Pressure Container	TH	THB	15,275	4,480	0.00
Korea Zinc	KR	KRW	11	3,805	0.00
Zeon	JP	JPY	223	2,951	0.00
Fujimi	JP	JPY	82	2,850	0.00
Denka	JP	JPY	86	2,800	0.00
LG Chem	KR	KRW	3	2,193	0.00
Ivanhoe Mines	CA	CAD	351	2,082	0.00
POSCO	KR	KRW	6	1,751	0.00
Blackstone Minerals	AU	AUD	6,997	1,605	0.00
Evolution Mining	AU	AUD	543	1,601	0.00
Greatview Aseptic Packaging	CN	HKD	3,508	1,440	0.00
Perseus Mining	AU	AUD	1,645	1,283	0.00
Gold Road Resources	AU	AUD	1,563	1,273	0.00
UltraTech Cement	IN	INR	18	1,233	0.00
Fufeng Group	CN	HKD	3,780	1,163	0.00
Daiken	JP	JPY	73	1,149	0.00
Wonik Materials	KR	KRW	28	801	0.00
Osaka Organic Chemical Industry	JP	JPY	24	760	0.00
Skshu Paint (A)	CN	CNY	25	747	0.00
Keshun Waterproof Technologies	CN	CNY	166	724	0.00
Shenzhen YUTO Packaging Technology (A)	CN	CNY	149	594	0.00
ADEKA	JP	JPY	34	549	0.00
Shenzhen YUTO Packaging Technology (A)	CN	CNY	134	534	0.00
Shandong Sinocera Functional Material	CN	CNY	84	530	0.00
OZ Minerals	AU	AUD	30	457	0.00
Westgold Resources	AU	AUD	309	425	0.00
Skshu Paint (A)	CN	CNY	13	389	0.00
Shandong Sinocera Functional Material (A)	CN	CNY	58	364	0.00
Steppe Gold	CA	CAD	235	351	0.00
Champion Iron	AU	AUD	70	304	0.00
Scientex WTS 14/01/2026	MY	MYR	912	248	0.00
St Barbara	AU	AUD	207	244	0.00
Bardoc Gold	AU	AUD	4,763	243	0.00
Musgrave Minerals	AU	AUD	605	141	0.00
Baoshan Iron & Steel (A)	CN	CNY	83	92	0.00
				2,768,285	**2.35**
Industrials					
Siemens	DE	EUR	3,949	548,215	0.46
Wolters Kluwer	NL	EUR	6,044	454,835	0.39
Woodward	US	USD	3,181	329,665	0.28
RELX	GB	EUR	13,141	284,630	0.24
Epiroc (B)	SE	SEK	15,260	249,287	0.21
Roper Technologies	US	USD	633	233,769	0.20
Recruit Holdings	JP	JPY	6,052	227,451	0.19
MISUMI Group	JP	JPY	9,670	227,040	0.19
Union Pacific	US	USD	1,199	220,134	0.19
SKF	SE	SEK	10,065	216,395	0.18
Meggitt	GB	GBP	34,916	187,128	0.16
Spirit AeroSystems Holdings	US	USD	4,613	174,769	0.15
ITOCHU	JP	JPY	6,694	173,715	0.15
Doric Nimrod Air Three (Pref'd)	GB	GBP	373,963	172,034	0.15
Doric Nimrod Air Two Perpetual (Pref'd)	GB	GBP	184,293	163,201	0.14
3M	US	USD	989	161,470	0.14
Norfolk Southern	US	USD	696	160,606	0.14
Sandvik	SE	SEK	7,770	159,933	0.14
CSX	US	USD	1,865	156,681	0.13
Toro	US	USD	1,336	127,562	0.11
Amedeo Air Four Plus	GB	GBP	440,102	121,476	0.10

*Security with price determined by the Directors.

A full list of footnotes is given on page 8.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Cummins	US	USD	555	116,390	0.10
Parker-Hannifin	US	USD	447	115,423	0.10
FANUC	JP	JPY	587	112,631	0.10
Daikin Industries	JP	JPY	616	103,413	0.09
FedEx	US	USD	419	101,360	0.09
ITT	US	USD	1,261	99,661	0.08
Johnson Controls International	US	USD	1,894	96,766	0.08
Equifax	US	USD	496	92,825	0.08
CoStar Group	US	USD	125	90,204	0.08
Caterpillar	US	USD	470	88,096	0.07
Legrand	FR	EUR	1,040	84,235	0.07
Wizz Air Holdings	CH	GBP	1,415	79,734	0.07
DCC	IE	GBP	1,050	75,919	0.06
Aalberts	NL	EUR	1,571	70,762	0.06
Allison Transmission Holdings	US	USD	1,955	66,753	0.06
THK	JP	JPY	2,322	65,904	0.06
United Parcel Service	US	USD	385	64,858	0.05
UT Group	JP	JPY	2,105	58,220	0.05
Mitsui	JP	JPY	3,116	54,682	0.05
SMC	JP	JPY	111	53,430	0.05
Balfour Beatty	GB	GBP	14,618	52,453	0.04
Armstrong World Industries	US	USD	590	51,045	0.04
Uber Technologies	US	USD	1,039	47,146	0.04
Hitachi Transport System	JP	JPY	1,709	44,101	0.04
JB Hunt Transport Services	US	USD	303	43,130	0.04
TransUnion	US	USD	468	40,396	0.03
Airports of Thailand	TH	THB	24,279	40,093	0.03
RELX	GB	GBP	1,842	39,816	0.03
Nidec	JP	JPY	406	39,016	0.03
Safran	FR	EUR	294	36,550	0.03
Techtronic Industries	HK	HKD	2,403	36,305	0.03
RWS Holdings	GB	GBP	4,506	35,599	0.03
Rexel	FR	EUR	2,174	35,587	0.03
DKSH Holding	CH	CHF	532	35,587	0.03
Minebea Mitsumi	JP	JPY	1,682	35,112	0.03
Alpha Financial Markets Consulting	GB	GBP	9,142	34,381	0.03
Morgan Advanced Materials	GB	GBP	9,810	33,450	0.03
Penta-Ocean Construction	JP	JPY	4,949	32,075	0.03
Friedrich Vorwerk Group SE	DE	EUR	623	31,889	0.03
John Laing Group	GB	GBP	8,473	29,935	0.03
Inwido	SE	SEK	2,011	29,313	0.02
Inspired Energy	GB	GBP	147,909	28,918	0.02
Assa Abloy (B)	SE	SEK	1,143	27,124	0.02
Fastenal	US	USD	608	26,736	0.02
LISI	FR	EUR	973	26,119	0.02
Japan Airlines	JP	JPY	1,454	25,714	0.02
Clarkson	GB	GBP	710	24,766	0.02
Singapore Technologies Engineering	SG	SGD	10,225	24,579	0.02
Miura	JP	JPY	554	24,181	0.02
Zhuzhou CRRC Times Electric (H)	CN	HKD	7,313	24,168	0.02
Sunrun	US	USD	571	23,766	0.02
Hitachi Construction Machinery	JP	JPY	917	23,467	0.02
Arwana Citramulia	ID	IDR	494,779	20,999	0.02
Kansas City Southern	US	USD	86	20,865	0.02
International Container Terminal Services	PH	PHP	9,020	20,225	0.02
Weichai Power (A)	CN	CNY	8,714	20,177	0.02
Fintel	GB	GBP	8,200	20,087	0.02
SHO-BOND Holdings	JP	JPY	570	19,790	0.02
BOC Aviation	SG	HKD	2,461	18,423	0.02
CKD	JP	JPY	1,045	18,311	0.02
Raksul	JP	JPY	429	16,569	0.01
COMSYS Holdings	JP	JPY	641	16,552	0.01
Sany Heavy Industry (A)	CN	CNY	4,132	16,318	0.01
Daifuku	JP	JPY	196	16,131	0.01
Trusco Nakayama	JP	JPY	726	15,607	0.01
Makita	JP	JPY	406	15,210	0.01
Knight-Swift Transportation Holdings	US	USD	342	13,458	0.01
Copa Holdings	PA	USD	173	12,470	0.01
Senior	GB	GBP	9,241	11,500	0.01
Sinotruk (Hong Kong)	CN	HKD	5,550	11,335	0.01
WW Grainger	US	USD	30	11,056	0.01
Beijing Capital International Airport (H)	CN	HKD	17,988	10,850	0.01
Tokyu	JP	JPY	1,008	10,777	0.01
Yangzijiang Shipbuilding Holdings	CN	SGD	11,816	10,537	0.01
Xylem (NY)	US	USD	108	9,951	0.01
Central Japan Railway	JP	JPY	81	9,911	0.01
TriNet Group	US	USD	150	9,886	0.01
XPO Logistics	US	USD	86	9,873	0.01
ANA Holdings	JP	JPY	513	9,769	0.01
Nihon Flush	JP	JPY	1,011	9,605	0.01
Fuji Electric	JP	JPY	253	9,588	0.01
Cebu Air	PH	PHP	11,386	9,533	0.01
Yaskawa Electric	JP	JPY	236	9,050	0.01
LT Group	PH	PHP	38,538	8,928	0.01
AGC	JP	JPY	234	8,891	0.01
Daqin Railway (A)	CN	CNY	9,987	8,818	0.01
IJM	MY	MYR	21,484	8,493	0.01
Kito	JP	JPY	569	7,734	0.01
Harmonic Drive Systems	JP	JPY	135	7,571	0.01
Raito Kogyo	JP	JPY	566	7,559	0.01
Frencken Group	MY	SGD	7,757	7,547	0.01
Hong Leong Industries	MY	MYR	3,810	7,303	0.01
Ushio	JP	JPY	654	7,202	0.01
Midac	JP	JPY	178	6,957	0.01
Jasa Marga	ID	IDR	29,122	6,943	0.01
Techno Smart	JP	JPY	718	6,916	0.01
Bangkok Aviation Fuel Services	TH	THB	9,894	6,796	0.01
Guangshen Railway (H)	CN	HKD	40,019	6,674	0.01
Bloom Energy	US	USD	298	6,500	0.01
Sino-Thai Engineering & Construction	TH	THB	16,676	6,445	0.01
Toshiba	JP	JPY	184	6,339	0.01
Booz Allen Hamilton Holding (A)	US	USD	91	6,313	0.01
Surya Pertiwi	ID	IDR	228,387	6,202	0.01
Hirano Tecseed/Kinzoku	JP	JPY	298	6,082	0.01
Varta	DE	EUR	49	5,912	0.01
Rozetta	JP	JPY	349	5,674	0.00
Zhejiang Sanhua Intelligent Controls	CN	CNY	2,070	5,671	0.00
Business Online	TH	THB	22,491	5,487	0.00
Air China (H)	CN	HKD	8,238	5,412	0.00
China Southern Airlines (H)	CN	HKD	9,552	5,374	0.00
Cebu Air	PH	PHP	6,239	5,223	0.00
MonotaRO	JP	JPY	232	4,908	0.00
Plug Power	US	USD	196	4,639	0.00
Takuma	JP	JPY	243	4,145	0.00
Cardig Aero Services	ID	IDR	168,287	4,053	0.00
Zhejiang Sanhua Intelligent Controls (A)	CN	CNY	1,245	3,410	0.00
Greentown Service Group	CN	HKD	2,567	3,393	0.00
Marubeni	JP	JPY	464	3,216	0.00
Makuake	JP	JPY	69	3,016	0.00
Sinotrans (H)	CN	HKD	7,568	2,872	0.00
Outsourcing	JP	JPY	213	2,720	0.00
Hitachi Zosen	JP	JPY	422	2,655	0.00
Berjaya	MY	MYR	36,025	2,446	0.00
JGC	JP	JPY	235	2,238	0.00
Country Garden Services Holdings	CN	HKD	238	2,072	0.00
Ayala	PH	PHP	160	2,044	0.00
CIMC Enric Holdings	HK	HKD	2,401	1,731	0.00
Weichai Power (H)	CN	HKD	831	1,604	0.00
Nitto Boseki	JP	JPY	46	1,351	0.00
DL E&C	KR	KRW	13	1,305	0.00
Keppel	SG	SGD	378	1,276	0.00
Weichai Power (A)	CN	CNY	526	1,218	0.00
Kyowa Exeo	JP	JPY	51	1,133	0.00
Sinopec Engineering Group (H)	CN	HKD	2,178	1,118	0.00
Sime Darby	MY	MYR	2,425	1,111	0.00
TOKAI Holdings	JP	JPY	156	1,061	0.00
Qingdao Port International	CN	HKD	2,035	1,041	0.00
NARI Technology (A)	CN	CNY	240	981	0.00
Management Solutions	JP	JPY	64	932	0.00
PNC Infratech	IN	INR	349	927	0.00
Hyundai Mipo Dockyard	KR	KRW	14	864	0.00
Pacific Basin Shipping	HK	HKD	2,878	839	0.00
KEI Industries	IN	INR	140	820	0.00
China Index Holdings ADR	CN	USD	351	642	0.00
Sumitomo Densetsu	JP	JPY	35	614	0.00
Koentec	KR	KRW	86	580	0.00
Kung Long Batteries Industrial	TW	TWD	121	539	0.00
China Railway Group (H)	CN	HKD	1,254	539	0.00
Anhui Heli (A)	CN	CNY	296	468	0.00
China State Construction Engineering	CN	CNY	610	387	0.00
China Lesso Group Holdings	CN	HKD	181	380	0.00
KEC International	IN	INR	71	321	0.00
Geumhwa PSC	KR	KRW	13	320	0.00
Gemadept	VN	VND	252	311	0.00
Monalisa Group (A)	CN	CNY	70	309	0.00
Renrui Human Resources Technology Holdings	CN	HKD	85	226	0.00
NARI Technology (A)	CN	CNY	45	183	0.00
Shanghai M&G Stationery (A)	CN	CNY	8	94	0.00
TK Group Holdings	CN	HKD	197	72	0.00
				8,222,282	**6.97**
Information Technology					
Apple	US	USD	19,907	2,201,503	1.87
Microsoft	US	USD	9,697	2,029,974	1.72
Facebook (A)	US	USD	3,049	825,175	0.70
Alphabet	US	USD	388	776,915	0.66
Alphabet (A)	US	USD	394	770,994	0.65
Visa	US	USD	2,957	574,385	0.49
SAP	DE	EUR	4,443	518,735	0.44
Nvidia	US	USD	920	465,582	0.39
Cisco Systems	US	USD	10,626	447,616	0.38
MasterCard	US	USD	1,260	401,736	0.34
Capgemini	FR	EUR	2,401	365,884	0.31
PayPal Holdings	US	USD	1,600	350,932	0.30
Intel	US	USD	6,667	320,809	0.27
Salesforce.com	US	USD	1,516	292,080	0.25
Taiwan Semiconductor Manufacturing	TW	TWD	13,887	243,492	0.21
Qualcomm	US	USD	1,901	220,887	0.19
Sage Group	GB	GBP	30,064	220,596	0.19
Samsung Electronics	KR	KRW	3,599	218,493	0.19
Lam Research	US	USD	374	195,780	0.17
Tencent Holdings	CN	HKD	2,522	167,339	0.14
Micron Technology	US	USD	2,082	150,491	0.13
Shimadzu	JP	JPY	5,163	150,410	0.13
Tokyo Electron	JP	JPY	398	148,328	0.13
NXP Semiconductors	NL	USD	911	147,581	0.13
Advanced Micro Devices	US	USD	1,881	129,915	0.11
Five9	US	USD	815	128,708	0.11
Murata Manufacturing	JP	JPY	1,921	127,025	0.11
Amdocs	US	USD	1,882	120,672	0.10
Hitachi	JP	JPY	2,877	118,811	0.10
Adobe	US	USD	265	112,712	0.10
HP	US	USD	3,823	108,381	0.09
RingCentral	US	USD	404	108,230	0.09
Global Payments	US	USD	605	107,978	0.09
Hamamatsu Photonics KK	JP	JPY	2,199	105,932	0.09
Fidelity National Information Services	US	USD	825	104,285	0.09
Oracle	US	USD	1,483	93,230	0.08
Keyence	JP	JPY	226	90,259	0.08

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Accenture	IE	USD	374	90,156	0.08
Akamai Technologies	US	USD	961	86,882	0.07
Fujitsu	JP	JPY	651	86,077	0.07
TDK	JP	JPY	757	85,392	0.07
Fortinet	US	USD	503	84,838	0.07
VeriSign	US	USD	441	80,292	0.07
SK Hynix	KR	KRW	824	78,275	0.07
Nuance Communications	US	USD	1,748	77,195	0.07
Xilinx	US	USD	672	73,079	0.06
TE Connectivity	CH	USD	568	64,020	0.05
Infineon Technologies	DE	EUR	1,721	57,771	0.05
VMware	US	USD	414	55,430	0.05
MediaTek	TW	TWD	1,571	54,694	0.05
Amphenol (A)	US	USD	945	53,004	0.04
Juniper Networks	US	USD	2,427	51,948	0.04
Infosys	IN	INR	3,384	51,238	0.04
Software	DE	EUR	1,368	49,296	0.04
Pinterest (A)	US	USD	871	48,456	0.04
Western Digital	US	USD	807	48,021	0.04
Lenovo Group	CN	HKD	41,389	47,238	0.04
MongoDB	US	USD	181	45,254	0.04
Mitsui High-Tec	JP	JPY	1,356	43,830	0.04
Dell Technologies	US	USD	526	43,227	0.04
Twitter	US	USD	906	42,757	0.04
Baidu ADR	CN	USD	242	42,604	0.04
Rohm	JP	JPY	515	42,341	0.04
Fiserv	US	USD	426	41,951	0.04
Envestnet	US	USD	602	36,818	0.03
Match Group	US	USD	277	36,055	0.03
Iriso Electronics	JP	JPY	883	34,818	0.03
Disco	JP	JPY	126	33,889	0.03
Box	US	USD	1,875	33,413	0.03
Automatic Data Processing	US	USD	211	32,739	0.03
F5 Networks	US	USD	203	31,445	0.03
Sopra Steria Group	FR	EUR	200	30,913	0.03
Snowflake	US	USD	158	30,719	0.03
Z Holdings	JP	JPY	7,786	29,852	0.03
Elastic	US	USD	294	29,830	0.03
SS&C Technologies Holdings	US	USD	485	29,800	0.03
SCREEN Holdings	JP	JPY	361	28,646	0.02
Alten	FR	EUR	266	27,671	0.02
Yokogawa Electric	JP	JPY	1,816	27,433	0.02
Aptitude Software Group	GB	GBP	3,556	27,401	0.02
Obic	JP	JPY	171	27,324	0.02
Alliance Data Systems	US	USD	265	26,119	0.02
Bytes Technology Group	GB	GBP	4,477	25,384	0.02
Venture	SG	SGD	1,976	24,804	0.02
J2 Global	US	USD	241	24,358	0.02
Nomura Research Institute	JP	JPY	952	24,287	0.02
Trustpilot Group	GB	GBP	6,703	24,130	0.02
LivePerson	US	USD	509	23,286	0.02
GoDaddy	US	USD	307	22,448	0.02
SolarEdge Technologies	IL	USD	93	20,839	0.02
Justsystems	JP	JPY	431	20,745	0.02
AIXTRON	DE	EUR	1,149	20,411	0.02
Azbil	JP	JPY	607	20,377	0.02
ExlService Holdings	US	USD	252	19,561	0.02
Dynatrace	US	USD	434	19,094	0.02
Sansan	JP	JPY	264	18,018	0.02
Atea	NO	NOK	1,055	16,856	0.01
Kamakura Shinsho	JP	JPY	1,577	16,449	0.01
Renesas Electronics	JP	JPY	1,648	15,988	0.01
Dip	JP	JPY	683	15,681	0.01
FPT	VN	VND	5,103	14,883	0.01
Infosys ADR	IN	USD	981	14,833	0.01
Angi	US	USD	1,054	14,418	0.01
AMS	AT	CHF	875	12,606	0.01
Digital Garage	JP	JPY	328	11,213	0.01
giftee	JP	JPY	439	10,745	0.01
My EG Services	MY	MYR	24,209	9,554	0.01
Trimble	US	USD	139	9,466	0.01
Aztech Global	SG	SGD	10,519	9,380	0.01
Horiba	JP	JPY	167	9,072	0.01
Marvell Technology	US	USD	235	9,022	0.01
Eizo	JP	JPY	291	8,982	0.01
Amano	JP	JPY	393	8,889	0.01
AEM Holdings	SG	SGD	3,427	8,756	0.01
Nutanix (A)	US	USD	380	8,639	0.01
Metrodata Electronics	ID	IDR	88,928	8,443	0.01
Genpact	US	USD	207	8,241	0.01
Plaid	JP	JPY	230	7,756	0.01
Broadridge Financial Solutions	US	USD	58	7,681	0.01
Fabrinet	TH	USD	104	7,670	0.01
Keysight Technologies	US	USD	62	7,473	0.01
WingArc1st	JP	JPY	386	7,431	0.01
NAVER	KR	KRW	26	7,013	0.01
Visional	JP	JPY	148	7,011	0.01
Netbay (F)	TH	THB	8,128	6,725	0.01
Cognex	US	USD	90	6,487	0.01
Samsung Electronics Perpetual (Pref'd)	KR	KRW	117	6,420	0.01
Optorun	JP	JPY	277	6,158	0.01
Hennge KK	JP	JPY	96	5,651	0.00
China Railway Signal & Communication Corp (H)	CN	HKD	16,955	5,596	0.00
Optex Group	JP	JPY	442	5,595	0.00
RS Technologies	JP	JPY	107	5,377	0.00
Shinko Electric Industries	JP	JPY	199	5,347	0.00
Silergy	CN	TWD	63	5,345	0.00
Freee KK	JP	JPY	71	5,006	0.00
Yappli	JP	JPY	144	4,903	0.00
Information Services International-Dentsu	JP	JPY	129	3,946	0.00
UMS Holdings	SG	SGD	4,195	3,762	0.00
Mimasu Semiconductor Industry	JP	JPY	137	2,920	0.00
m-up Holdings	JP	JPY	130	2,732	0.00
accesso Technology Group	GB	GBP	317	2,461	0.00
Hon Hai Precision Industry	TW	TWD	692	2,363	0.00
Kuaishou Technology	CN	HKD	79	2,207	0.00
Siix	JP	JPY	187	2,074	0.00
Konica Minolta	JP	JPY	437	2,061	0.00
Momo ADR	CN	USD	163	1,990	0.00
Xiaomi	CN	HKD	731	1,927	0.00
Zhejiang Dahua Technology (A)	CN	CNY	628	1,887	0.00
Redington India	IN	INR	918	1,837	0.00
Powertech Technology	TW	TWD	539	1,775	0.00
Wiwynn	TW	TWD	62	1,673	0.00
Samsung SDI	KR	KRW	3	1,635	0.00
Nippon Ceramic	JP	JPY	78	1,531	0.00
Sunny Optical Technology (H)	CN	HKD	75	1,517	0.00
Hinduja Global Solutions	IN	INR	79	1,515	0.00
Japan Material	JP	JPY	156	1,504	0.00
Tech Mahindra	IN	INR	122	1,317	0.00
SUNeVision Holdings	HK	HKD	1,430	1,227	0.00
NEC	JP	JPY	25	1,220	0.00
Elite Material	TW	TWD	212	1,114	0.00
TravelSky Technology (H)	CN	HKD	607	1,105	0.00
Hangzhou Hikvision Digital Technology (A)	CN	CNY	138	1,105	0.00
ASM Pacific Technology	HK	HKD	84	1,058	0.00
Autohome ADR (A)	CN	USD	13	1,008	0.00
Wuxi Lead Intelligent Equipment	CN	CNY	79	890	0.00
GL Sciences	JP	JPY	38	751	0.00
KoMiCo	KR	KRW	15	735	0.00
Wuxi Lead Intelligent Equipment	CN	CNY	64	725	0.00
Linklogis	CN	HKD	271	695	0.00
NEC Networks & System Integration	JP	JPY	43	621	0.00
Chroma ATE	TW	TWD	103	592	0.00
Appen	AU	AUD	55	555	0.00
Cognizant Technology Solutions (A)	US	USD	8	529	0.00
Taiyo Yuden	JP	JPY	13	511	0.00
Spigen Korea	KR	KRW	8	366	0.00
Largan Precision	TW	TWD	3	274	0.00
Wah Lee Industrial	TW	TWD	79	193	0.00
Tokyo Seimitsu	JP	JPY	5	186	0.00
Genus Power Infrastructures	IN	INR	20	10	0.00
				16,572,613	**14.04**
Consumer Discretionary					
Amazon.com	US	USD	539	1,571,519	1.33
Publicis Groupe	FR	EUR	10,359	557,958	0.47
Tesla	US	USD	926	541,593	0.46
Home Depot	US	USD	1,945	522,484	0.44
Comcast	US	USD	6,059	280,627	0.24
Nike	US	USD	2,464	272,384	0.23
Just Eat Takeaway.com	NL	EUR	2,835	243,819	0.21
Prosus	NL	EUR	2,599	234,477	0.20
Starbucks	US	USD	2,436	231,330	0.20
Lowe's Cos	US	USD	1,408	229,289	0.19
Alibaba Group Holding ADR	CN	USD	1,096	211,624	0.18
Charter Communications (A)	US	USD	374	210,613	0.18
Puma	DE	EUR	2,224	195,094	0.17
Persimmon	GB	GBP	5,242	188,835	0.16
Dollar General	US	USD	875	155,842	0.13
Booking Holdings	US	USD	66	134,281	0.11
Sony	JP	JPY	1,542	129,231	0.11
Activision Blizzard	US	USD	1,687	128,278	0.11
Chipotle Mexican Grill	US	USD	96	118,812	0.10
Lennar	US	USD	1,344	115,490	0.10
MercadoLibre	AR	USD	87	113,746	0.10
Hilton Worldwide Holdings	US	USD	1,040	110,858	0.09
DR Horton	US	USD	1,326	109,030	0.09
Nifco	JP	JPY	3,788	107,627	0.09
Naspers	ZA	ZAR	532	101,044	0.09
Yamaha	JP	JPY	2,077	94,243	0.08
Shimano	JP	JPY	469	89,053	0.08
Technogym	IT	EUR	7,445	83,008	0.07
Marriott International (A)	US	USD	646	79,121	0.07
Open House	JP	JPY	2,245	77,498	0.07
Sea ADR	SG	USD	359	75,821	0.06
Lululemon Athletica	CA	USD	260	73,288	0.06
Vistry Group	GB	GBP	5,102	72,616	0.06
VF	US	USD	949	69,595	0.06
Pan Pacific International Holdings	JP	JPY	3,868	69,265	0.06
The Interpublic Group of Companies	US	USD	2,588	68,233	0.06
Sumitomo Electric Industries	JP	JPY	5,384	66,662	0.06
Dollar Tree	US	USD	697	66,582	0.06
Burlington Stores	US	USD	236	63,651	0.05
Etsy	US	USD	378	63,617	0.05
Stanley Electric	JP	JPY	2,614	62,267	0.05
Zhongsheng Group Holdings	CN	HKD	9,833	61,872	0.05
NVR	US	USD	15	61,074	0.05
Autoliv	SE	USD	713	60,293	0.05
Pearson	GB	GBP	6,313	60,266	0.05
EssilorLuxottica	FR	EUR	430	59,556	0.05
Porsche Automobil Holding Perpetual (Pref'd)	DE	EUR	675	59,140	0.05
Oriental Land	JP	JPY	493	58,147	0.05
D'ieteren	BE	EUR	620	56,019	0.05
Altice USA	US	USD	1,853	55,931	0.05
Koito Manufacturing	JP	JPY	1,061	55,089	0.05
ANTA Sports Products	CN	HKD	3,228	47,960	0.04
AutoZone	US	USD	38	46,644	0.04
Tapestry	US	USD	1,100	43,866	0.04

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Kingfisher	GB	GBP	10,329	42,445	0.04
Denso	JP	JPY	782	42,066	0.04
Future	GB	GBP	1,519	41,230	0.03
Advance Auto Parts	US	USD	241	40,170	0.03
Toyo Tire & Rubber	JP	JPY	2,637	40,159	0.03
Midea Group (A)	CN	CNY	3,910	40,146	0.03
Papa John's International	US	USD	484	39,193	0.03
Zynga	US	USD	4,081	37,229	0.03
Volkswagen (Pref'd)	DE	EUR	170	36,745	0.03
Fast Retailing	JP	JPY	52	35,299	0.03
Dongfeng Motor Group (H)	CN	HKD	46,737	33,754	0.03
Coats Group	GB	GBP	46,638	31,324	0.03
4imprint Group	GB	GBP	1,115	30,134	0.03
Stellantis	NL	EUR	2,099	29,018	0.02
Ryohin Keikaku	JP	JPY	1,634	28,606	0.02
Vivo Energy	GB	GBP	24,617	28,311	0.02
McDonald's	US	USD	144	28,031	0.02
Gym Group	GB	GBP	9,272	27,992	0.02
Team17 Group	GB	GBP	3,086	27,510	0.02
Nokian Renkaat	FI	EUR	887	27,489	0.02
Watches of Switzerland Group	GB	GBP	3,247	27,376	0.02
Round One	JP	JPY	2,898	26,624	0.02
Boozt	SE	SEK	1,372	26,594	0.02
Dr. Martens	GB	GBP	4,714	26,215	0.02
Honda Motor	JP	JPY	1,047	26,060	0.02
Service Corp International	US	USD	565	25,097	0.02
Crystal International Group	HK	HKD	53,671	23,513	0.02
News Corp	US	USD	1,077	23,463	0.02
Musti Group	FI	EUR	746	23,408	0.02
Kendrion	NL	EUR	959	22,343	0.02
MR DIY Group (M)	MY	MYR	27,432	22,174	0.02
Shop Apotheke Europe	NL	EUR	127	21,881	0.02
Genting (Singapore)	SG	SGD	40,324	21,716	0.02
LKQ	US	USD	552	21,543	0.02
Headlam Group	GB	GBP	4,062	21,487	0.02
Ulta Beauty	US	USD	76	20,810	0.02
Liberty Sirius Group (A)	US	USD	514	19,353	0.02
Minor International (F)	TH	THB	24,011	19,174	0.02
Liberty Sirius Group (C)	US	USD	508	19,151	0.02
Alibaba Group Holding	CN	HKD	742	17,905	0.02
ScS Group	GB	GBP	5,596	17,891	0.02
Cairn Homes	IE	GBP	16,028	17,751	0.02
Farfetch	GB	USD	395	16,506	0.01
ABC-Mart	JP	JPY	362	16,104	0.01
Pacific Textiles Holdings	HK	HKD	29,847	15,848	0.01
Midea Group	CN	CNY	1,416	14,544	0.01
Weifu High-Technology Group	CN	HKD	7,959	14,502	0.01
Musashi Seimitsu Industry	JP	JPY	984	14,300	0.01
adidas	DE	EUR	54	13,928	0.01
Brilliance China Automotive Holdings	HK	HKD	16,944	13,238	0.01
Focus Media Information Technology	CN	CNY	9,548	13,186	0.01
Dream International	HK	HKD	38,572	12,983	0.01
Central Automotive Products	JP	JPY	575	12,668	0.01
Nojima	JP	JPY	605	12,545	0.01
Phu Nhuan Jewelry	VN	VND	3,461	12,228	0.01
Rakuten	JP	JPY	1,147	12,122	0.01
MakeMyTrip	IN	USD	509	11,782	0.01
Five Below	US	USD	70	11,651	0.01
Liberty Media Group	US	USD	279	11,079	0.01
Baozun ADR	CN	USD	372	10,798	0.01
Selamat Sempurna	ID	IDR	136,092	10,296	0.01
Xingda International Holdings	CN	HKD	46,262	10,185	0.01
Bed Bath & Beyond	US	USD	485	10,157	0.01
Saizeriya	JP	JPY	556	10,130	0.01
Wilcon Depot	PH	PHP	29,750	9,039	0.01
Afya	BR	USD	464	8,729	0.01
Tokyo Base	JP	JPY	1,645	8,570	0.01
Somboon Advance Technology	TH	THB	15,331	7,958	0.01
Aptiv	IE	USD	65	7,835	0.01
Koshidaka Holdings	JP	JPY	1,866	7,827	0.01
Suzuki Motor	JP	JPY	244	7,697	0.01
Galaxy Entertainment Group	HK	HKD	1,002	7,308	0.01
Rinnai	JP	JPY	87	7,232	0.01
Map Aktif Adiperkasa	ID	IDR	52,603	7,108	0.01
Domino's Pizza	US	USD	20	7,042	0.01
Baozun	CN	HKD	660	6,380	0.01
Plan B Media	TH	THB	38,037	6,287	0.01
Yum! Brands	US	USD	63	6,249	0.01
Sabina	TH	THB	10,232	5,842	0.00
Shenzhou International Group Holdings	CN	HKD	288	5,250	0.00
HUYA ADR	CN	USD	356	5,165	0.00
Creema	JP	JPY	168	5,088	0.00
Trip.com Group ADR	CN	USD	151	4,903	0.00
DouYu International Holdings ADR	CN	USD	596	4,549	0.00
JINS	JP	JPY	71	4,136	0.00
Yamaha Motor	JP	JPY	194	4,026	0.00
Ichikoh Industries	JP	JPY	736	3,926	0.00
Nitori Holdings	JP	JPY	26	3,884	0.00
Hyundai Mobis	KR	KRW	19	3,739	0.00
Jaya Bersama Indo	ID	IDR	284,010	3,719	0.00
KIYO Learning	JP	JPY	55	3,432	0.00
Fujibo Holdings	JP	JPY	101	3,400	0.00
Toyoda Gosei	JP	JPY	160	3,261	0.00
China Yongda Automobiles Services Holdings	CN	HKD	1,820	2,736	0.00
China Literature	CN	HKD	314	2,719	0.00
Guangzhou Automobile Group (H)	CN	HKD	3,567	2,528	0.00
Chaowei Power Holdings	CN	HKD	8,286	2,498	0.00
New Oriental Education & Technology Group	CN	HKD	179	2,292	0.00
ASKUL	JP	JPY	74	2,252	0.00
China South Publishing & Media Group	CN	CNY	1,673	2,191	0.00
SAIC Motor (A)	CN	CNY	836	2,153	0.00
Airtrip	JP	JPY	127	2,144	0.00
Meituan (B)	CN	HKD	65	2,080	0.00
Faurecia	FR	EUR	46	2,076	0.00
China South Publishing & Media Group (A)	CN	CNY	1,570	2,057	0.00
Chow Sang Sang Holdings International	HK	HKD	1,450	2,050	0.00
JD.com (A)	CN	HKD	61	1,956	0.00
China Dongxiang Group	CN	HKD	17,487	1,910	0.00
Hyundai Motor	KR	KRW	10	1,612	0.00
Li Ning	CN	HKD	237	1,601	0.00
Parkson Retail Group	CN	HKD	56,214	1,562	0.00
Coupang	KR	USD	44	1,555	0.00
JD Health International	CN	HKD	119	1,534	0.00
Huayu Automotive Systems (A)	CN	CNY	453	1,520	0.00
Skyworth Group	HK	HKD	5,442	1,478	0.00
Focus Media Information Technology (A)	CN	CNY	1,065	1,472	0.00
Embry Holdings	HK	HKD	8,467	1,230	0.00
Texwinca Holdings	HK	HKD	6,375	1,214	0.00
Chow Tai Fook Jewellery Group	HK	HKD	812	1,088	0.00
Piolax	JP	JPY	90	1,024	0.00
Bestway Global Holding	CN	HKD	3,237	870	0.00
Zhejiang Semir Garment (A)	CN	CNY	568	853	0.00
Gree Electric Appliances Inc of Zhuhai	CN	CNY	109	838	0.00
Luk Fook Holdings International	HK	HKD	396	823	0.00
Tianneng Power International	CN	HKD	539	822	0.00
Shine Justice	AU	AUD	1,214	770	0.00
Bafang Electric Suzhou	CN	CNY	28	758	0.00
Fast Food Indonesia	ID	IDR	12,918	741	0.00
Gree Electric Appliances of Zhuhai (A)	CN	CNY	96	737	0.00
Teejay Lanka	LK	LKR	4,271	717	0.00
Bafang Electric Suzhou	CN	CNY	22	605	0.00
Torikizoku Holdings	JP	JPY	47	571	0.00
Nien Made Enterprise	TW	TWD	39	520	0.00
Xtep International Holdings	CN	HKD	716	519	0.00
Think Childcare	AU	AUD	214	424	0.00
Texhong Textile Group	HK	HKD	305	384	0.00
Bapcor	AU	AUD	74	369	0.00
Com2uS	KR	KRW	3	364	0.00
Zhejiang Semir Garment (A)	CN	CNY	228	343	0.00
SL	KR	KRW	20	335	0.00
Taiwan Sakura	TW	TWD	159	303	0.00
Astra Otoparts	ID	IDR	3,487	235	0.00
Eurocharm Holdings	TW	TWD	30	138	0.00
Huayu Automotive Systems (A)	CN	CNY	32	108	0.00
Toyota Motor	JP	JPY	1	33	0.00
Ace Hardware Indonesia	ID	IDR	85	7	0.00
				10,408,722	**8.82**
Consumer Staples					
Procter & Gamble	US	USD	5,257	582,790	0.49
Unilever	GB	EUR	9,793	475,730	0.40
PepsiCo	US	USD	3,746	447,130	0.38
Walmart	US	USD	3,410	395,778	0.34
Unilever	GB	GBP	8,130	395,637	0.34
Coca-Cola	US	USD	8,242	369,457	0.31
Swedish Match	SE	SEK	5,275	360,234	0.31
British American Tobacco (UK)	GB	GBP	10,477	323,160	0.27
Tesco	GB	GBP	123,591	314,125	0.27
Associated British Foods	GB	GBP	11,402	302,642	0.26
Nestle	CH	CHF	2,705	268,143	0.23
Beiersdorf	DE	EUR	1,572	147,638	0.13
L'Oreal	FR	EUR	420	143,465	0.12
Imperial Brands	GB	GBP	7,977	138,304	0.12
Reckitt Benckiser Group	GB	GBP	1,497	111,073	0.09
Coca-Cola European Partners	GB	USD	2,161	102,065	0.09
China Mengniu Dairy	HK	HKD	22,547	100,400	0.09
Bunge	US	USD	1,427	100,334	0.09
Shiseido	JP	JPY	1,605	97,073	0.08
Koninklijke Ahold Delhaize	NL	EUR	4,326	96,866	0.08
Kao	JP	JPY	1,729	92,407	0.08
Pernod Ricard	FR	EUR	495	84,429	0.07
Kroger	US	USD	2,412	73,932	0.06
CP ALL (F)	TH	THB	41,666	69,469	0.06
Archer-Daniels-Midland	US	USD	981	51,451	0.04
Costco Wholesale	US	USD	162	50,268	0.04
Britvic	GB	GBP	4,851	49,231	0.04
Tyson Foods (A)	US	USD	739	47,416	0.04
Darling Ingredients	US	USD	631	37,116	0.03
Wilmar International	SG	SGD	11,235	36,554	0.03
Kweichow Moutai (A)	CN	CNY	142	36,532	0.03
Coca-Cola HBC	CH	GBP	1,184	34,076	0.03
Wm Morrison Supermarkets	GB	GBP	16,384	32,757	0.03
Premier Foods	GB	GBP	28,701	32,183	0.03
AAK	SE	SEK	1,603	30,608	0.03
Cranswick	GB	GBP	695	29,813	0.03
JDE Peet's	NL	EUR	880	28,434	0.02
Sprouts Farmers Market	US	USD	1,077	23,319	0.02
BJ's Wholesale Club Holdings	US	USD	600	22,296	0.02
Coty	US	USD	2,522	21,168	0.02
Indofood Sukses Makmur	ID	IDR	53,974	20,242	0.02
Uni-President China Holdings	CN	HKD	18,555	18,739	0.02
Asian Sea Corp	TH	THB	42,429	18,438	0.02
Ingredion	US	USD	233	18,058	0.02
Kotobuki Spirits	JP	JPY	345	17,179	0.01
Century Pacific Food	PH	PHP	48,674	16,805	0.01
Unicharm	JP	JPY	500	16,153	0.01
Grocery Outlet Holding	US	USD	404	13,802	0.01
Thai Beverage	TH	SGD	30,391	13,555	0.01
Ain Holdings	JP	JPY	289	13,318	0.01

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Heineken (Malaysia)	MY	MYR	2,462	12,876	0.01
Carlsberg Brewery (Malaysia)	MY	MYR	2,606	12,095	0.01
Japfa	SG	SGD	20,445	11,670	0.01
Bid	ZA	ZAR	701	11,496	0.01
Osotspa	TH	THB	11,747	11,199	0.01
Kweichow Moutai (A)	CN	CNY	39	10,035	0.01
Kraft Heinz	US	USD	279	9,537	0.01
WH Group	HK	HKD	13,114	9,505	0.01
Sakata Seed	JP	JPY	311	9,108	0.01
Yantai Changyu Pioneer Wine	CN	HKD	5,448	9,045	0.01
Saigon Beer Alcohol Beverage	VN	VND	1,449	8,727	0.01
RFM	PH	PHP	106,445	8,508	0.01
Vietnam Dairy Products	VN	VND	2,504	8,441	0.01
First Resources	SG	SGD	8,812	8,417	0.01
Dairy Farm International Holdings	HK	USD	2,164	7,837	0.01
Sheng Siong	SG	SGD	8,043	7,779	0.01
Colgate-Palmolive	US	USD	109	7,292	0.01
Industri Jamu Dan Farmasi Sido Muncul	ID	IDR	155,976	7,133	0.01
Ultrajaya Milk Industry & Trading	ID	IDR	59,864	5,544	0.00
Morinaga Milk Industry	JP	JPY	113	5,117	0.00
Tingyi Cayman Islands Holding	CN	HKD	3,290	4,914	0.00
DOD Biotech	TH	THB	9,075	3,507	0.00
Uni-Charm Indonesia	ID	IDR	29,483	2,772	0.00
Coles Group	AU	AUD	209	2,187	0.00
KT&G	KR	KRW	22	1,343	0.00
China Foods	HK	HKD	3,482	1,205	0.00
Lotte Confectionery	KR	KRW	6	561	0.00
Blackmores	AU	AUD	11	497	0.00
Sagami Rubber Industries	JP	JPY	55	435	0.00
Bumitama Agri	ID	SGD	895	265	0.00
Convenience Retail Asia	HK	HKD	2,246	173	0.00
Ceylon Cold Stores	LK	LKR	64	157	0.00
Shinnihonseiyaku	JP	JPY	3	50	0.00
				6,521,219	**5.53**
Healthcare					
Sanofi	FR	EUR	10,298	898,723	0.76
UnitedHealth Group	US	USD	1,726	573,443	0.49
Koninklijke Philips	NL	EUR	11,477	538,058	0.46
Roche Holding	CH	CHF	1,925	521,568	0.44
Abbott Laboratories	US	USD	3,603	359,524	0.30
Johnson & Johnson	US	USD	2,131	289,788	0.25
Fresenius Medical Care	DE	EUR	4,315	285,484	0.24
Thermo Fisher Scientific	US	USD	703	276,434	0.23
Danaher	US	USD	1,261	266,423	0.23
Amgen	US	USD	1,224	242,865	0.21
Novo Nordisk	DK	DKK	3,816	232,506	0.20
Pfizer	US	USD	6,996	224,123	0.19
Bayer	DE	EUR	4,109	221,147	0.19
AbbVie	US	USD	2,292	212,355	0.18
Baxter International	US	USD	2,792	198,204	0.17
Bristol-Myers Squibb	US	USD	3,677	189,377	0.16
Gilead Sciences	US	USD	3,527	184,361	0.16
CVS Health	US	USD	2,827	179,647	0.15
Becton Dickinson	US	USD	728	150,654	0.13
Merck	US	USD	2,258	140,049	0.12
Anthem	US	USD	445	139,935	0.12
Roche Holding (B)	CH	CHF	473	136,687	0.12
Cigna	US	USD	594	122,603	0.10
Olympus	JP	JPY	6,578	112,548	0.10
HCA Healthcare	US	USD	628	105,073	0.09
Cooper	US	USD	310	105,012	0.09
Stryker	US	USD	484	104,809	0.09
Alexion Pharmaceuticals	US	USD	740	104,261	0.09
Eisai	JP	JPY	1,780	96,524	0.08
Regeneron Pharmaceuticals	US	USD	234	94,731	0.08
Humana	US	USD	241	88,743	0.08
Illumina	US	USD	233	76,881	0.07
McKesson	US	USD	479	74,891	0.06
ResMed	US	USD	462	72,890	0.06
Horizon Therapeutics	US	USD	900	70,783	0.06
Zimmer Biomet Holdings	US	USD	459	67,471	0.06
Boston Scientific	US	USD	1,718	62,157	0.05
Hoya	JP	JPY	636	60,110	0.05
Nippon Shinyaku	JP	JPY	988	55,404	0.05
AmerisourceBergen	US	USD	551	55,297	0.05
Grifols ADR	ES	USD	3,588	52,670	0.04
AstraZeneca	GB	GBP	542	48,103	0.04
ICON	IE	USD	260	46,222	0.04
Viatris	US	USD	3,700	41,091	0.03
Sonova Holding (B)	CH	CHF	162	39,898	0.03
IQVIA Holdings	US	USD	204	39,667	0.03
MorphoSys	DE	EUR	440	34,587	0.03
Craneware	GB	GBP	899	28,943	0.02
Korian	FR	EUR	862	28,726	0.02
Chularat Hospital	TH	THB	198,441	16,522	0.01
Medikaloka Hermina	ID	IDR	56,102	14,617	0.01
Rajthanee Hospital	TH	THB	16,491	13,856	0.01
Health Catalyst	US	USD	248	11,960	0.01
Shandong Weigao Group Medical Polymer (H)	CN	HKD	6,101	11,361	0.01
Exelixis	US	USD	544	11,287	0.01
Innovent Biologics	CN	HKD	1,228	11,073	0.01
1Life Healthcare	US	USD	249	9,001	0.01
Ascendis Pharma ADR	DK	USD	71	8,584	0.01
Renalytix AI	US	GBP	663	8,535	0.01
LivaNova	GB	USD	101	7,246	0.01
Apollo Hospitals Enterprise	IN	INR	193	6,912	0.01
China National Accord Medicines (A)	CN	CNY	1,136	6,088	0.01
Remegen	CN	HKD	516	5,660	0.00
CSL	AU	AUD	27	4,725	0.00
China National Accord Medicines (B)	CN	HKD	1,661	4,020	0.00
Jeol	JP	JPY	80	3,758	0.00
Wuxi Biologics Cayman	CN	HKD	214	2,501	0.00
Granules India	IN	INR	622	2,324	0.00
JMDC	JP	JPY	54	1,988	0.00
China Resources Pharmaceutical Group	CN	HKD	2,535	1,419	0.00
Fisher & Paykel Healthcare (AU)	NZ	AUD	66	1,413	0.00
WuXi AppTec (H)	CN	HKD	68	1,323	0.00
Hansoh Pharmaceutical Group	CN	HKD	366	1,310	0.00
Peijia Medical	CN	HKD	369	1,122	0.00
China National Accord Medicines	CN	CNY	172	924	0.00
Gland Pharma	IN	INR	28	886	0.00
Shanghai Pharmaceuticals Holding (H)	CN	HKD	421	796	0.00
Tempo Scan Pacific	ID	IDR	8,870	753	0.00
Vieworks	KR	KRW	26	717	0.00
I-Sens	KR	KRW	31	653	0.00
KPJ Healthcare	MY	MYR	1,923	398	0.00
Interojo	KR	KRW	21	385	0.00
Hutchison China MediTech	HK	GBP	72	352	0.00
SSY Group	HK	HKD	301	153	0.00
				8,526,072	**7.22**
Financials					
AXA	FR	EUR	31,983	752,404	0.64
JPMorgan Chase	US	USD	5,504	701,589	0.59
Legal & General Group	GB	GBP	188,406	590,237	0.50
Bank of America	US	USD	14,387	484,674	0.41
St James's Place	GB	GBP	30,620	479,450	0.41
Allianz	DE	EUR	1,940	419,716	0.36
Prudential	GB	GBP	21,301	375,916	0.32
Barclays	GB	GBP	165,085	333,203	0.28
Amundi Physical Gold ETC	IE	USD	5,367	314,314	0.27
BlackRock	US	USD	438	298,065	0.25
Hannover Rueck	DE	EUR	1,741	267,700	0.23
3i Group	GB	GBP	17,959	264,792	0.22
Morgan Stanley	US	USD	3,640	250,291	0.21
NN Group	NL	EUR	5,560	231,120	0.20
Tryg	DK	DKK	11,795	224,514	0.19
Deutsche Boerse	DE	EUR	1,505	215,709	0.18
Xtrackers Euro Stoxx 50 UCITS ETF	LU	EUR	3,555	215,265	0.18
Marsh & McLennan	US	USD	1,655	187,560	0.16
US Bancorp	US	USD	3,741	185,446	0.16
Moody's	US	USD	666	181,143	0.15
Zurich Insurance Group	CH	CHF	526	179,522	0.15
Tokio Marine Holdings	JP	JPY	4,447	177,481	0.15
Sampo (A)	FI	EUR	4,453	175,934	0.15
ABN AMRO Group	NL	EUR	15,317	164,632	0.14
Wells Fargo	US	USD	4,283	161,757	0.14
DBS Group Holdings	SG	SGD	8,349	155,404	0.13
S&P Global	US	USD	475	154,515	0.13
Citigroup	US	USD	2,541	151,051	0.13
Arthur J Gallagher	US	USD	1,231	147,675	0.13
Progressive	US	USD	1,721	144,981	0.12
Admiral Group	GB	GBP	4,004	144,097	0.12
Round Hill Music Royalty Fund	GB	USD	162,644	141,271	0.12
Conduit Holdings	BM	GBP	21,419	132,529	0.11
Bank Central Asia	ID	IDR	67,993	125,110	0.11
Oversea-Chinese Banking (L)	SG	SGD	15,951	121,133	0.10
DNB	NO	NOK	6,757	121,109	0.10
iShares Gold Producers UCITS ETF	IE	USD	8,646	108,915	0.09
AIA Group	HK	HKD	9,723	102,850	0.09
United Overseas Bank	SG	SGD	6,198	102,624	0.09
Northern Trust	US	USD	1,010	95,342	0.08
Travelers	US	USD	736	95,128	0.08
HDFC Bank	IN	INR	5,973	94,504	0.08
iShares Physical Silver ETC	IE	USD	4,405	91,285	0.08
Discover Financial Services	US	USD	961	91,156	0.08
Voya Financial	US	USD	1,525	86,823	0.07
MSCI	US	USD	183	74,032	0.06
Bank Rakyat Indonesia Persero	ID	IDR	317,795	73,967	0.06
ORIX	JP	JPY	5,247	70,411	0.06
Huntington Bancshares	US	USD	5,284	67,596	0.06
China Life Insurance (H)	CN	HKD	39,378	66,385	0.06
China Construction Bank (H)	CN	HKD	95,363	62,608	0.05
Assurant	US	USD	451	58,476	0.05
American International Group	US	USD	1,421	57,464	0.05
Intesa Sanpaolo	IT	EUR	24,738	57,416	0.05
Aflac	US	USD	1,165	51,982	0.04
Umpqua Holdings	US	USD	3,294	51,390	0.04
Brown & Brown	US	USD	1,152	51,264	0.04
Sberbank of Russia Perpetual (Pref'd)	RU	USD	15,965	50,019	0.04
Credit Agricole	FR	EUR	3,805	48,975	0.04
Affiliated Managers Group	US	USD	352	46,658	0.04
Bank Mandiri Persero	ID	IDR	130,877	46,412	0.04
Ageas	BE	EUR	902	45,445	0.04
Industrial & Commercial Bank of China (H)	CN	HKD	83,037	44,820	0.04
VZ Holding	CH	CHF	620	44,389	0.04
Intermediate Capital Group	GB	GBP	1,764	44,339	0.04
Signature Bank	US	USD	211	44,298	0.04
Arch Capital Group	BM	USD	1,165	38,819	0.03
Hamilton Lane (A)	US	USD	506	38,745	0.03
T&D Holdings	JP	JPY	3,775	38,602	0.03
Equitable Holdings	US	USD	1,337	38,355	0.03
RenaissanceRe Holdings	BM	USD	273	38,051	0.03
Public Bank (L)	MY	MYR	44,319	37,297	0.03
StepStone Group	US	USD	1,315	36,793	0.03
ASR Nederland	NL	EUR	988	35,966	0.03
Van Lanschot Kempen	NL	EUR	1,410	34,328	0.03

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Chailease Holding	TW	TWD	5,627	33,683	0.03
Banca Generali	IT	EUR	1,007	32,033	0.03
IG Group Holdings	GB	GBP	3,000	31,600	0.03
China Merchants Bank (H)	CN	HKD	4,599	30,746	0.03
Dai-ichi Life Holdings	JP	JPY	2,001	30,095	0.03
KBC Ancora	BE	EUR	791	28,724	0.02
Zenkoku Hosho	JP	JPY	770	28,722	0.02
SCOR	FR	EUR	1,057	28,454	0.02
Swedbank	SE	SEK	1,883	27,542	0.02
Natwest Group	GB	GBP	12,018	27,174	0.02
Sparebanken Vest	NO	NOK	3,180	27,088	0.02
Vienna Ins. Group Wiener Versicherung Gruppe	AT	EUR	1,202	26,801	0.02
Agricultural Bank of China (H)	CN	HKD	83,030	26,758	0.02
Euronext	NL	EUR	304	25,413	0.02
Draper Esprit	GB	GBP	2,366	22,939	0.02
First Horizon	US	USD	1,479	22,646	0.02
Bajaj Finance	IN	INR	369	22,524	0.02
Bangkok Bank	TH	THB	6,898	22,336	0.02
Sompo Holdings	JP	JPY	703	21,763	0.02
ING Groep	NL	EUR	1,794	19,075	0.02
First American Financial	US	USD	342	18,408	0.02
Bank OZK	US	USD	504	17,270	0.01
HDFC Standard Life Insurance	IN	INR	2,137	15,927	0.01
flatexDEGIRO	DE	EUR	149	15,856	0.01
ICICI Lombard General Insurance	IN	INR	997	15,797	0.01
Kistos	GB	GBP	6,865	14,685	0.01
Muangthai Capital	TH	THB	8,598	14,666	0.01
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	57	13,602	0.01
Athene Holding	BM	USD	269	13,308	0.01
HDFC Bank ADR	IN	USD	223	13,113	0.01
Kasikornbank (F)	TH	THB	3,548	12,484	0.01
HeiQ	GB	GBP	5,176	11,667	0.01
Ping An Insurance Group (H)	CN	HKD	1,218	11,031	0.01
CITIC Securities (H)	CN	HKD	5,249	10,497	0.01
Bank BTPN Syariah	ID	IDR	52,787	9,911	0.01
Asia Commercial Bank	VN	VND	7,812	9,759	0.01
Tisco Financial Group	TH	THB	3,831	9,449	0.01
LPI Capital	MY	MYR	3,178	8,908	0.01
Noah Holdings ADR	CN	USD	241	8,744	0.01
SBI Holdings	JP	JPY	364	8,542	0.01
China Minsheng Banking (H)	CN	HKD	19,055	8,119	0.01
China Cinda Asset Management (H)	CN	HKD	47,736	7,801	0.01
Huatai Securities (H)	CN	HKD	6,154	7,303	0.01
BDO Unibank	PH	PHP	4,100	7,298	0.01
PNC Financial Services Group	US	USD	45	6,930	0.01
Federated Hermes	US	USD	288	6,821	0.01
BFI Finance Indonesia	ID	IDR	164,085	6,366	0.01
Minkabu The Infonoid	JP	JPY	208	5,940	0.01
Aruhi	JP	JPY	436	5,851	0.00
Commonwealth Bank of Australia	AU	AUD	98	5,575	0.00
JTC	GB	GBP	691	5,349	0.00
China Taiping Insurance Holdings	HK	HKD	3,325	5,123	0.00
E.Sun Financial Holding	TW	TWD	6,017	4,819	0.00
Palomar Holdings	US	USD	79	4,609	0.00
Axis Bank	IN	INR	563	4,505	0.00
WealthNavi	JP	JPY	130	4,147	0.00
Monex Group	JP	JPY	621	3,991	0.00
Housing Development Finance	IN	INR	133	3,598	0.00
KB Financial Group	KR	KRW	74	3,017	0.00
Macquarie Group	AU	AUD	28	2,895	0.00
Westpac Banking	AU	AUD	124	1,992	0.00
Shinhan Financial Group	KR	KRW	66	1,968	0.00
Dah Sing Banking Group	HK	HKD	2,103	1,917	0.00
China International Capital (H)	CN	HKD	913	1,901	0.00
Federal Bank	IN	INR	1,856	1,664	0.00
Samsung Fire & Marine Insurance	KR	KRW	9	1,300	0.00
Shriram Transport Finance	IN	INR	86	1,298	0.00
Shriram City Union Finance	IN	INR	80	1,265	0.00
Repco Home Finance	IN	INR	199	738	0.00
Muthoot Finance	IN	INR	42	546	0.00
Hyundai Marine & Fire Insurance	KR	KRW	30	545	0.00
Korean Reinsurance	KR	KRW	63	429	0.00
DB Insurance	KR	KRW	11	410	0.00
Kiwoom Securities	KR	KRW	3	303	0.00
Home First Finance India	IN	INR	39	216	0.00
				12,651,527	**10.72**

Real Estate

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Vonovia	DE	EUR	11,871	648,653	0.55
GCP Student Living REIT	GB	GBP	245,116	462,316	0.39
UNITE Group REIT	GB	GBP	14,497	194,236	0.16
Healthpeak Properties	US	USD	5,804	164,838	0.14
Equinix REIT	US	USD	273	163,129	0.14
Equity Residential REIT	US	USD	2,150	131,800	0.11
Tritax EuroBox	GB	EUR	99,470	129,211	0.11
Invitation Homes REIT	US	USD	3,447	99,943	0.08
Mid-America Apartment Communities REIT	US	USD	592	77,030	0.07
Welltower REIT	US	USD	1,212	75,838	0.06
Simon Property Group REIT	US	USD	686	69,469	0.06
Equity LifeStyle Properties REIT	US	USD	1,010	57,978	0.05
American Tower REIT	US	USD	276	57,859	0.05
Jones Lang LaSalle	US	USD	355	55,306	0.05
VICI Properties REIT	US	USD	2,083	54,838	0.05
ADLER Group	LU	EUR	1,957	48,106	0.04
Shurgard Self Storage	LU	EUR	1,074	41,569	0.04
CapitaLand	SG	SGD	16,134	37,390	0.03
Prologis REIT	US	USD	369	35,692	0.03
China Resources Land	HK	HKD	8,112	31,594	0.03
China Overseas Land & Investment	HK	HKD	13,690	28,819	0.02
CTP	NL	EUR	1,992	27,988	0.02
Urban Logistics REIT	GB	GBP	14,931	26,358	0.02
Tritax EuroBox	GB	GBP	19,120	25,112	0.02
Healthcare Trust of America REIT	US	USD	829	20,001	0.02
Central Pattana (F)	TH	THB	13,826	19,243	0.02
Land & Houses	TH	THB	81,201	18,725	0.02
Macerich REIT	US	USD	1,617	18,275	0.02
Ascendas India Trust	SG	SGD	19,046	16,870	0.01
Pakuwon Jati	ID	IDR	511,103	15,563	0.01
Cromwell European REIT	SG	EUR	29,131	13,852	0.01
Keppel Pacific Oak US REIT	SG	USD	22,366	13,838	0.01
Robinsons Land	PH	PHP	47,919	13,550	0.01
AREIT REIT	PH	PHP	19,177	11,355	0.01
Supalai	TH	THB	18,301	10,006	0.01
Nomura Real Estate Holdings	JP	JPY	457	9,350	0.01
Relo Group	JP	JPY	439	7,502	0.01
Daibiru	JP	JPY	391	3,806	0.00
City Developments	SG	SGD	681	3,349	0.00
China Merchants Commercial REIT	HK	HKD	9,561	2,758	0.00
Mapletree Industrial Trust REIT	SG	SGD	1,370	2,419	0.00
Goodman Group REIT	AU	AUD	185	2,246	0.00
Link REIT	HK	HKD	272	2,134	0.00
New World Development	HK	HKD	401	1,764	0.00
Keppel DC REIT	SG	SGD	942	1,582	0.00
SM Prime Holdings	PH	PHP	1,882	1,119	0.00
KE Holdings ADR	CN	USD	18	784	0.00
Sichuan Languang Justbon Services Group	CN	HKD	85	467	0.00
Cosmos Initia	JP	JPY	97	339	0.00
Heiwa Real Estate	JP	JPY	11	313	0.00
Sobha	IN	INR	29	156	0.00
				2,956,438	**2.50**

Closed Ended Fund

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Greencoat UK Wind Funds	GB	GBP	340,233	526,679	0.45
Hicl Infrastructure	GB	GBP	261,415	512,903	0.43
International Public Partnerships	GB	GBP	174,364	338,095	0.29
Sequoia Economic Infrastructure Income Fund	GB	GBP	186,679	229,293	0.19
Starwood European Real Estate Finance	GB	GBP	115,302	120,406	0.10
CVC Credit Partners European Opportunities	GB	GBP	79,020	93,605	0.08
Owl Rock Capital	US	USD	7,572	91,198	0.08
Sixth Street Specialty Lending	US	USD	4,813	89,723	0.08
Axiom European Financial Debt Fund	GB	GBP	65,932	73,931	0.06
KKV Secured Loan Fund	GB	GBP	177,708	68,466	0.06
TwentyFour Income Fund	GB	GBP	46,451	57,428	0.05
KKV Secured Loan Fund (A)	GB	GBP	257,781	54,846	0.05
Oakley Capital Investments Fund	BM	GBP	13,404	48,019	0.04
Gemfields Group	GB	ZAR	78,650	7,260	0.01
				2,311,852	**1.96**

Open Ended Fund

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
BlackRock Global Index Funds - iShares EM	LU	EUR	62,384	8,775,494	7.44
Goldman Sachs - SICAV I - GS Emerging Markets	LU	USD	366,785	7,825,919	6.63
State Street Europe Value Spotlight Fund	LU	EUR	140,838	1,528,088	1.29
Majedie Asset Tortoise Fund (H)	IE	EUR	1,034,421	1,161,014	0.98
Assenagon Alpha Volatility	LU	EUR	868	940,526	0.80
ADG Systematic Macro UCITS Fund	LU	GBP	4,776	567,685	0.48
Helium Fund - Helium Performance	LU	EUR	383	423,079	0.36
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	30	409,119	0.35
Fulcrum Multi Asset Trend Fund	LU	EUR	2,578	205,098	0.17
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	13	190,154	0.16
				22,026,176	**18.66**

Equity Linked Notes

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
HSBC (Kweichow Moutai (A)) ELN 04/12/2024	CN	USD	63	16,226	0.01
HSBC (Hangzhou Hikvision (A)) ELN 20/08/2021	CN	USD	1,980	15,895	0.01
HSBC (Weichai Power (A)) ELN 10/05/2022	CN	USD	5,178	11,988	0.01
MACQ (Beijing Oriental Yuhong (A)) ELN 08/03/2023	CN	USD	1,010	7,466	0.01
BNP (Beijing Oriental Yuhong (A)) ELN 23/06/2023	CN	USD	613	4,529	0.00
HSBC (China Nat'l. Accord Med (A)) ELN 15/10/2021	CN	USD	638	3,420	0.00
HSBC (China (S) Publish & Med (A)) ELN 23/11/2022	CN	USD	1,920	2,515	0.00
HSBC (Monalisa Group (A)) ELN 20/10/2021	CN	USD	217	955	0.00
UBS (Focus Media Info. (A)) ELN 24/02/2023	CN	USD	33	45	0.00
				63,039	**0.05**

Communication Services

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Netflix	US	USD	742	315,815	0.27
T-Mobile US	US	USD	2,275	251,102	0.21
Verizon Communications (US)	US	USD	4,232	202,118	0.17
Walt Disney	US	USD	1,292	198,470	0.17
Elisa (A)	FI	EUR	3,676	173,458	0.15
Infrastrutture Wireless Italiane	IT	EUR	13,456	130,520	0.11
Hellenic Telecommunications Organization	GR	EUR	8,422	118,831	0.10
China Mobile	HK	HKD	13,302	73,807	0.06
Swisscom	CH	CHF	121	54,597	0.05
Roku	US	USD	172	49,699	0.04
Telkom Indonesia Persero	ID	IDR	268,005	49,252	0.04
Tele2 (B)	SE	SEK	4,145	44,579	0.04
Vodafone Group	GB	GBP	19,997	31,462	0.03
Deutsche Telekom	DE	EUR	1,742	27,871	0.02
Pebble Group	GB	GBP	15,744	25,349	0.02
Singapore Telecommunications	SG	SGD	14,710	22,936	0.02
Lumen Technologies	US	USD	2,100	22,330	0.02
Sarana Menara Nusantara	ID	IDR	247,761	16,238	0.01
TIME dotCom	MY	MYR	3,564	10,032	0.01
XL Axiata	ID	IDR	81,505	9,778	0.01
Tencent Music Entertainment Group ADR	CN	USD	541	7,935	0.01
China Unicom	HK	HKD	10,043	4,811	0.00
Daiichikosho	JP	JPY	138	4,281	0.00

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
LG Uplus	KR	KRW	348	3,430	0.00
Bharti Airtel	IN	INR	522	3,141	0.00
Far EasTone Telecommunications	TW	TWD	895	1,732	0.00
HKBN	HK	HKD	1,404	1,707	0.00
NetLink NBN Trust	SG	SGD	1,810	1,097	0.00
Hutchison Telecommunications Hong Kong Holdings	HK	HKD	5,019	810	0.00
Dialog Axiata	LK	LKR	4,272	227	0.00
Shemaroo Entertainment	IN	INR	188	210	0.00
				1,857,625	**1.57**

Securities Admitted to or Dealt on Other Regulated Markets

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Energy					
Cheniere Energy	US	USD	954	61,315	0.05
				61,315	**0.05**
Utilities					
Endesa	ES	EUR	8,907	194,707	0.16
Iberdrola	ES	EUR	14,543	163,390	0.14
Enagas	ES	EUR	1,550	28,081	0.02
Red Electrica	ES	EUR	1,243	18,988	0.02
				405,166	**0.34**
Materials					
Grupo Mexico	MX	MXN	15,283	58,287	0.05
Vidrala	ES	EUR	297	27,844	0.02
PhosAgro GDR	RU	USD	984	15,027	0.01
Novolipetsk Steel GDR	RU	USD	498	14,558	0.01
				115,716	**0.10**
Industrials					
Ferrovial	ES	EUR	21,231	501,893	0.43
Ryanair Holdings	IE	EUR	3,298	55,736	0.05
Irish Continental Group	IE	EUR	9,538	43,399	0.04
Applus Services	ES	EUR	3,568	31,379	0.03
Localiza Rent a Car	BR	BRL	1,615	15,888	0.01
Vietnam Engine & Agricultural Machinery	VN	VND	6,709	9,869	0.01
Acter Group	TW	TWD	80	473	0.00
Hokkaido Chuo Bus	JP	JPY	5	136	0.00
				658,773	**0.56**
Information Technology					
Taiwan Union Technology	TW	TWD	679	2,373	0.00
				2,373	**0.00**
Consumer Discretionary					
Industria de Diseno Textil	ES	EUR	13,736	406,855	0.34
Dalata Hotel Group	IE	EUR	7,977	35,978	0.03
Desenio Group	SE	SEK	3,735	35,777	0.03
Glenveagh Properties	IE	EUR	22,266	20,307	0.02
				498,917	**0.42**
Consumer Staples					
Quang Ngai Sugar	VN	VND	9,040	13,004	0.01
X5 Retail Group GDR	RU	USD	425	10,844	0.01
				23,848	**0.02**
Healthcare					
Uniphar	IE	EUR	12,612	37,205	0.03
Grifols	ES	EUR	525	11,832	0.01
				49,037	**0.04**
Financials					
Kaspi KZ	KZ	USD	618	43,694	0.04
TCS Group Holding GDR	CY	USD	760	36,494	0.03
Cboe Global Markets	US	USD	386	33,552	0.03
Grupo Catalana Occidente	ES	EUR	721	25,082	0.02
Linea Directa Aseguradora	ES	EUR	15,245	24,849	0.02
Sberbank of Russia ADR	RU	USD	1,080	14,127	0.01
Euronext RTS 10/05/2021	NL	EUR	304	2,960	0.00
				180,758	**0.15**
Equity Linked Notes					
HSBC (Skshu Paint (A)) ELN 21/07/2021	CN	USD	793	24,096	0.02
UBS (Gree Elect App Zhuhai (A)) ELN 04/02/2022	CN	USD	184	1,413	0.00
UBS (Anhui Heli (A)) ELN 21/01/2022	CN	USD	597	942	0.00
MACQ (Bafang Electric Suzhoc (A)) ELN 06/02/2023	CN	USD	31	836	0.00
HSBC (FPT (A)) ELN 23/11/2021	CN	USD	242	699	0.00
UBS (Skshu Paint (A)) ELN 03/03/2022	CN	USD	6	172	0.00
BNP (Gree Elect App Zhuhai (A)) ELN 01/07/2021	CN	USD	11	85	0.00
UBS (Bafang Electric Suzhoc (A)) ELN 22/02/2023	CN	USD	2	52	0.00
HSBC (Midea Group (A)) ELN 19/11/2021	CN	USD	2	22	0.00
				28,317	**0.02**
Communication Services					
Cellnex Telecom	ES	EUR	419	19,708	0.02
Euskaltel	ES	EUR	206	2,274	0.00
				21,982	**0.02**

Unlisted

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Materials					
China Metal Recycling Holdings*	HK	HKD	7	0	0.00
				0	**0.00**
Information Technology					
Visera Technologies*	TW	TWD	100	717	0.00
DBA Telecommunication Asia*	KY	HKD	27	0	0.00
				717	**0.00**
Healthcare					
GRAIL*	US	USD	71	705	0.00
JHL Biotech*	KY	TWD	86	119	0.00
Chime Biologics*	VG	USD	86	28	0.00
				852	**0.00**
Financials					
Ngern Tid Lor*	TH	THB	29,708	28,946	0.02
				28,946	**0.02**
Fractions				11	0.00
Total Investments (Cost EUR 91,026,438)				**101,811,948**	**86.26**

Contracts For Difference

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
MSCI Europe VI Eur Net (JPLS)	EUR	1,525,326	3,614	0.00
			3,614	**0.00**

Forward Foreign Exchange Contracts

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Bought EUR Sold USD at 0.834550 20/05/2021	931,580	4,073	0.00
Bought EUR Sold GBP at 1.150375 20/05/2021	4,456,333	2,449	0.00
Bought CHF Sold EUR at 1.104597 20/05/2021	124,831	741	0.00
Bought NOK Sold EUR at 10.047233 20/05/2021	97,430	527	0.00
Bought USD Sold EUR at 1.198250 20/05/2021	333	(1)	(0.00)
Bought USD Sold PHP at 0.020570 20/05/2021	1,414	(10)	(0.00)
Bought USD Sold EUR at 1.198251 20/05/2021	23,818	(104)	(0.00)
Bought SEK Sold EUR at 10.134348 20/05/2021	203,779	(707)	(0.00)
		6,968	**0.01**

Futures

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
S&P 500 Emini Index Future 18/06/2021	USD	6,479,388	318,685	0.27
MSCI Europe Index Future 18/06/2021	EUR	2,347,830	79,926	0.07
S&P TSX 60 Index Future 17/06/2021	CAD	3,158,193	45,272	0.04
E-Mini Russell 1000 Index futures 18/06/2021	USD	1,318,265	42,169	0.04
			486,052	**0.41**

Options

	Ccy	Contracts	Market Value EUR	% Net Assets
Purchased Put HSCEI Index 8300 29/09/2021	HKD	1	4	0.00
Purchased Put Korea Kospi 200 Index 380 10/06/2021	KRW	3,343	3	0.00
Purchased Put HSI Index 22000 29/06/2021	HKD	1	1	0.00
Purchased Put Korea Kospi 200 Index 285 10/06/2021	KRW	4,132	0	0.00
Purchased Put Korea Kospi 200 Index 280 10/06/2021	KRW	2,030	0	0.00
			8	**0.00**

Other Assets and Liabilities	15,715,519	13.32
Net Assets	**118,024,109**	**100.00**

Fidelity Institutional Target™ 2050 (Euro) Fund [1,4,5] - continued

Schedule of Investments as at 30 April 2021

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	31.09
Luxembourg	LU	17.56
UK	GB	9.88
Japan	JP	4.74
Germany	DE	3.28
France	FR	3.04
Ireland	IE	2.79
Netherlands	NL	2.42
China	CN	1.46
Switzerland	CH	1.34
Spain	ES	1.28
Sweden	SE	1.21
Finland	FI	0.64
Singapore	SG	0.63
Italy	IT	0.45
Thailand	TH	0.45
Hong Kong SAR China	HK	0.44
Indonesia	ID	0.43
Denmark	DK	0.39
Taiwan Area	TW	0.30
Korea	KR	0.29
Australia	AU	0.26
India	IN	0.24
Bermuda	BM	0.23
Malaysia	MY	0.17
Norway	NO	0.14
South Africa	ZA	0.13
Philippines	PH	0.11
Belgium	BE	0.11
Greece	GR	0.10
Argentina	AR	0.10
Austria	AT	0.09
Canada	CA	0.09
Russia	RU	0.09
Vietnam	VN	0.07
Mexico	MX	0.05
Kazakhstan	KZ	0.04
Cyprus	CY	0.03
Monaco	MC	0.03
Brazil	BR	0.02
Israel	IL	0.02
Portugal	PT	0.02
Panama	PA	0.01
Peru	PE	0.01
New Zealand	NZ	0.00
Sri Lanka	LK	0.00
Cayman Islands	KY	0.00
Virgin Islands (British)	VG	0.00
Cash and other net assets		13.74

Fidelity Institutional Target™ 2055 (Euro) Fund [1,4,5]

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Royal Dutch Shell (B)	NL	GBP	13,377	199,842	0.35
Total	FR	EUR	4,214	155,198	0.27
Chevron	US	USD	1,495	128,795	0.22
Lundin Energy	SE	SEK	2,904	77,449	0.13
ConocoPhillips	US	USD	1,709	73,296	0.13
John Wood Group	GB	GBP	18,205	58,958	0.10
Marathon Petroleum	US	USD	776	36,154	0.06
Phillips 66	US	USD	533	35,965	0.06
Pioneer Natural Resources	US	USD	257	32,970	0.06
PTT (F)	TH	THB	29,316	31,213	0.05
Exxon Mobil	US	USD	586	28,161	0.05
Schlumberger	US	USD	1,139	25,759	0.04
Devon Energy	US	USD	1,206	23,622	0.04
Baker Hughes	US	USD	1,293	21,671	0.04
CNOOC	CN	HKD	23,625	20,662	0.04
China Petroleum & Chemical (H)	CN	HKD	29,664	12,193	0.02
Cimarex Energy	US	USD	210	11,661	0.02
Royal Dutch Shell (A) (NL)	NL	EUR	684	10,832	0.02
Jadestone Energy	GB	GBP	12,214	9,552	0.02
EOG Resources	US	USD	153	9,426	0.02
China Shenhua Energy (H)	CN	HKD	5,412	9,378	0.02
Inpex	JP	JPY	1,216	6,904	0.01
Cabot Oil & Gas	US	USD	488	6,676	0.01
Kosmos Energy	US	GBP	2,447	5,797	0.01
EQT	US	USD	351	5,593	0.01
PetroChina (H)	CN	HKD	15,979	4,821	0.01
Cairn Energy	GB	GBP	2,332	4,555	0.01
Reabold Resources	GB	GBP	484,906	3,959	0.01
Renewable Energy Group	US	USD	58	2,699	0.00
China Merchants Energy Shipping (A)	CN	CNY	2,934	1,847	0.00
Longboat Energy	GB	GBP	1,519	1,441	0.00
COSCO SHIPPING Energy Transportation	CN	HKD	1,959	709	0.00
Origin Energy	AU	AUD	158	420	0.00
Sinopec Kantons Holdings	HK	HKD	1,244	397	0.00
Senex Energy	AU	AUD	163	328	0.00
China Merchants Energy Shipping (A)	CN	CNY	360	227	0.00
Great Eastern Shipping	IN	INR	48	169	0.00
Cooper Energy	AU	AUD	154	24	0.00
				1,059,323	**1.84**
Utilities					
Greencoat Renewables	IE	EUR	228,018	270,202	0.47
National Grid	GB	GBP	23,247	243,457	0.42
NextEra Energy	US	USD	3,634	233,382	0.41
Renewables Infrastructure Group	GB	GBP	116,718	168,867	0.29
Enel	IT	EUR	11,799	97,546	0.17
Fortum	FI	EUR	3,436	75,082	0.13
Exelon	US	USD	1,603	59,866	0.10
US Solar Fund	GB	USD	60,040	51,027	0.09
West Holdings	JP	JPY	563	15,240	0.03
Italgas	IT	EUR	2,475	13,421	0.02
RWE	DE	EUR	417	13,143	0.02
United Utilities Group	GB	GBP	948	10,556	0.02
First Gen	PH	PHP	15,158	8,138	0.01
Engie	FR	EUR	567	7,016	0.01
Mega First	MY	MYR	4,630	6,840	0.01
China Resources Power Holdings	HK	HKD	5,274	5,760	0.01
Nippon Gas	JP	JPY	393	5,739	0.01
Cikarang Listrindo	ID	IDR	136,617	5,537	0.01
American Water Works	US	USD	20	2,622	0.00
Power Grid Corporation of (India)	IN	INR	1,023	2,522	0.00
Huadian Power International (H)	CN	HKD	9,560	2,433	0.00
Guangdong Investment	HK	HKD	1,297	1,661	0.00
ENN Energy Holdings	CN	HKD	72	1,017	0.00
PTC India	IN	INR	770	700	0.00
HK Electric Investments & HK Electric Investments	HK	HKD	791	659	0.00
Shenzhen Gas (A)	CN	CNY	705	634	0.00
Power Assets Holdings	HK	HKD	116	595	0.00
Shenzhen Gas (A)	CN	CNY	390	351	0.00
CK Infrastructure Holdings	HK	HKD	21	108	0.00
Tianjin Development Holdings	HK	HKD	491	87	0.00
				1,304,208	**2.27**
Materials					
BHP Group (UK)	AU	GBP	4,986	125,258	0.22
Linde	GB	USD	519	123,495	0.21
Air Products and Chemicals	US	USD	417	100,046	0.17
UPM-Kymmene	FI	EUR	2,474	80,520	0.14
Arcelormittal	LU	EUR	3,089	74,907	0.13
Shin-Etsu Chemical	JP	JPY	486	68,215	0.12
Ball	US	USD	834	64,843	0.11
Ecolab	US	USD	262	48,751	0.08
Victrex	GB	GBP	1,635	44,145	0.08
Sherwin-Williams	US	USD	188	42,668	0.07
NOF	JP	JPY	820	36,002	0.06
Anglo American	GB	GBP	938	33,132	0.06
LafargeHolcim	CH	CHF	573	29,398	0.05
Siam Cement (F)	TH	THB	2,292	28,188	0.05
Sibanye Stillwater	ZA	ZAR	5,628	21,851	0.04
Kansai Paint	JP	JPY	1,018	21,304	0.04
Newmont	US	USD	397	20,630	0.04
RHI Magnesita	AT	GBP	358	18,699	0.03
SIG Combibloc Group	CH	CHF	877	17,849	0.03
Wienerberger	AT	EUR	509	16,601	0.03
First Quantum Minerals	CA	CAD	849	16,522	0.03
Synthomer	GB	GBP	2,808	16,424	0.03
Endeavour Mining	MC	CAD	911	15,878	0.03
Kenmare Resources (UK)	IE	GBP	3,140	15,709	0.03
Verallia	FR	EUR	460	15,495	0.03
Huhtamaki	FI	EUR	393	15,494	0.03
Essentra	GB	GBP	4,167	15,241	0.03
Beijing Oriental Yuhong Waterproof Technology (A)	CN	CNY	1,844	13,630	0.02
Nissan Chemical	JP	JPY	302	12,919	0.02
Glencore	CH	GBP	3,375	11,460	0.02
ATA IMS	MY	MYR	17,386	10,584	0.02
Freeport-McMoRan	US	USD	330	10,381	0.02
Sumitomo Bakelite	JP	JPY	285	9,605	0.02
Air Water	JP	JPY	665	9,143	0.02
Navigator	PT	EUR	3,149	8,835	0.02
Baoshan Iron & Steel (A)	CN	CNY	6,995	7,732	0.01
Nickel Mines	AU	AUD	10,439	7,579	0.01
Nabaltec	DE	EUR	230	7,210	0.01
Sumitomo Metal Mining	JP	JPY	199	7,025	0.01
Beijing Oriental Yuhong Waterproof Technology (A)	CN	CNY	905	6,689	0.01
Air Liquide	FR	EUR	47	6,648	0.01
Southern Copper	PE	USD	101	5,869	0.01
Indocement Tunggal Prakarsa (A)	ID	IDR	7,904	5,834	0.01
Scientex	MY	MYR	6,671	5,672	0.01
West China Cement	CN	HKD	36,271	5,351	0.01
Steel Dynamics	US	USD	108	4,956	0.01
Anhui Conch Cement (H)	CN	HKD	982	4,876	0.01
Anhui Conch Cement (A)	CN	CNY	741	4,655	0.01
Jiangxi Copper (H)	CN	HKD	2,295	4,636	0.01
Fuso Chemical	JP	JPY	154	4,613	0.01
Angang Steel (H)	CN	HKD	8,028	4,592	0.01
Lotte Chemical Titan Holding	MY	MYR	6,923	4,530	0.01
Aluminum Corp of China	CN	HKD	10,451	4,501	0.01
TOA Paint Thailand	TH	THB	3,586	3,298	0.01
Pabrik Kertas Tjiwi Kimia	ID	IDR	5,632	3,224	0.01
UACJ Corporation	JP	JPY	140	2,710	0.00
BHP Group	AU	AUD	87	2,638	0.00
Sahamitr Pressure Container	TH	THB	7,445	2,183	0.00
Korea Zinc	KR	KRW	6	1,854	0.00
Zeon	JP	JPY	108	1,439	0.00
Fujimi	JP	JPY	40	1,389	0.00
Denka	JP	JPY	42	1,365	0.00
LG Chem	KR	KRW	2	1,069	0.00
Ivanhoe Mines	CA	CAD	171	1,015	0.00
POSCO	KR	KRW	3	853	0.00
Blackstone Minerals	AU	AUD	3,410	782	0.00
Evolution Mining	AU	AUD	265	780	0.00
Greatview Aseptic Packaging	CN	HKD	1,710	702	0.00
Perseus Mining	AU	AUD	802	625	0.00
Gold Road Resources	AU	AUD	762	620	0.00
UltraTech Cement	IN	INR	9	601	0.00
Fufeng Group	CN	HKD	1,843	567	0.00
Daiken	JP	JPY	36	560	0.00
Wonik Materials	KR	KRW	14	390	0.00
Osaka Organic Chemical Industry	JP	JPY	12	370	0.00
Skshu Paint (A)	CN	CNY	12	364	0.00
Keshun Waterproof Technologies	CN	CNY	81	353	0.00
Shenzhen YUTO Packaging Technology (A)	CN	CNY	72	289	0.00
ADEKA	JP	JPY	17	267	0.00
Shenzhen YUTO Packaging Technology (A)	CN	CNY	65	260	0.00
Shandong Sinocera Functional Material	CN	CNY	41	258	0.00
OZ Minerals	AU	AUD	15	223	0.00
Westgold Resources	AU	AUD	151	207	0.00
Skshu Paint (A)	CN	CNY	6	190	0.00
Shandong Sinocera Functional Material (A)	CN	CNY	28	178	0.00
Steppe Gold	CA	CAD	115	171	0.00
Champion Iron	AU	AUD	34	148	0.00
Scientex WTS 14/01/2026	MY	MYR	445	121	0.00
St Barbara	AU	AUD	101	119	0.00
Bardoc Gold	AU	AUD	2,322	118	0.00
Musgrave Minerals	AU	AUD	295	69	0.00
Baoshan Iron & Steel (A)	CN	CNY	40	45	0.00
				1,349,204	**2.35**
Industrials					
Siemens	DE	EUR	1,925	267,197	0.46
Wolters Kluwer	NL	EUR	2,946	221,702	0.39
Woodward	US	USD	1,550	160,688	0.28
RELX	GB	EUR	6,405	138,739	0.24
Epiroc (B)	SE	SEK	7,438	121,512	0.21
Roper Technologies	US	USD	309	113,946	0.20
Recruit Holdings	JP	JPY	2,950	110,863	0.19
MISUMI Group	JP	JPY	4,713	110,663	0.19
Union Pacific	US	USD	585	107,300	0.19
SKF	SE	SEK	4,906	105,468	0.18
Meggitt	GB	GBP	17,019	91,213	0.16
Spirit AeroSystems Holdings	US	USD	2,249	85,187	0.15
ITOCHU	JP	JPY	3,263	84,672	0.15
Doric Nimrod Air Three (Pref'd)	GB	GBP	182,259	83,844	0.15
Doric Nimrod Air Two Perpetual (Pref'd)	GB	GBP	89,819	79,540	0.14
3M	US	USD	482	78,705	0.14
Norfolk Southern	US	USD	339	78,284	0.14
Sandvik	SE	SEK	3,787	77,957	0.14
CSX	US	USD	909	76,371	0.13
Toro	US	USD	651	62,178	0.11
Amedeo Air Four Plus	GB	GBP	214,493	59,204	0.10

*Security with price determined by the Directors.

A full list of footnotes is given on page 8.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Cummins	US	USD	271	56,732	0.10
Parker-Hannifin	US	USD	218	56,260	0.10
FANUC	JP	JPY	286	54,898	0.10
Daikin Industries	JP	JPY	300	50,405	0.09
FedEx	US	USD	204	49,406	0.09
ITT	US	USD	615	48,578	0.08
Johnson Controls International	US	USD	923	47,166	0.08
Equifax	US	USD	242	45,246	0.08
CoStar Group	US	USD	61	43,968	0.08
Caterpillar	US	USD	229	42,941	0.07
Legrand	FR	EUR	507	41,059	0.07
Wizz Air Holdings	CH	GBP	690	38,864	0.07
DCC	IE	GBP	512	36,991	0.06
Aalberts	NL	EUR	765	34,479	0.06
Allison Transmission Holdings	US	USD	953	32,537	0.06
THK	JP	JPY	1,132	32,123	0.06
United Parcel Service	US	USD	187	31,614	0.05
UT Group	JP	JPY	1,026	28,377	0.05
Mitsui	JP	JPY	1,519	26,653	0.05
SMC	JP	JPY	54	26,042	0.05
Balfour Beatty	GB	GBP	7,125	25,565	0.04
Armstrong World Industries	US	USD	288	24,881	0.04
Uber Technologies	US	USD	507	22,981	0.04
Hitachi Transport System	JP	JPY	833	21,496	0.04
JB Hunt Transport Services	US	USD	148	21,023	0.04
TransUnion	US	USD	228	19,690	0.03
Airports of Thailand	TH	THB	11,834	19,541	0.03
RELX	GB	GBP	898	19,408	0.03
Nidec	JP	JPY	198	19,017	0.03
Safran	FR	EUR	143	17,803	0.03
Techtronic Industries	HK	HKD	1,171	17,695	0.03
RWS Holdings	GB	GBP	2,196	17,351	0.03
Rexel	FR	EUR	1,060	17,345	0.03
DKSH Holding	CH	CHF	259	17,344	0.03
Minebea Mitsumi	JP	JPY	820	17,114	0.03
Alpha Financial Markets Consulting	GB	GBP	4,456	16,757	0.03
Morgan Advanced Materials	GB	GBP	4,781	16,303	0.03
Penta-Ocean Construction	JP	JPY	2,412	15,634	0.03
Friedrich Vorwerk Group SE	DE	EUR	304	15,542	0.03
John Laing Group	GB	GBP	4,130	14,590	0.03
Inwido	SE	SEK	980	14,278	0.02
Inspired Energy	GB	GBP	72,089	14,094	0.02
Assa Abloy (B)	SE	SEK	557	13,212	0.02
Fastenal	US	USD	296	13,032	0.02
LISI	FR	EUR	474	12,730	0.02
Japan Airlines	JP	JPY	709	12,533	0.02
Clarkson	GB	GBP	346	12,070	0.02
Singapore Technologies Engineering	SG	SGD	4,984	11,980	0.02
Miura	JP	JPY	270	11,786	0.02
Zhuzhou CRRC Times Electric (H)	CN	HKD	3,564	11,779	0.02
Sunrun	US	USD	278	11,584	0.02
Hitachi Construction Machinery	JP	JPY	447	11,438	0.02
Arwana Citramulia	ID	IDR	241,156	10,235	0.02
Kansas City Southern	US	USD	42	10,170	0.02
International Container Terminal Services	PH	PHP	4,396	9,858	0.02
Weichai Power (A)	CN	CNY	4,247	9,834	0.02
Fintel	GB	GBP	3,997	9,790	0.02
SHO-BOND Holdings	JP	JPY	278	9,646	0.02
BOC Aviation	SG	HKD	1,200	8,979	0.02
CKD	JP	JPY	509	8,925	0.02
Raksul	JP	JPY	209	8,076	0.01
COMSYS Holdings	JP	JPY	313	8,068	0.01
Sany Heavy Industry (A)	CN	CNY	2,014	7,953	0.01
Daifuku	JP	JPY	96	7,862	0.01
Trusco Nakayama	JP	JPY	354	7,607	0.01
Makita	JP	JPY	198	7,414	0.01
Knight-Swift Transportation Holdings	US	USD	167	6,560	0.01
Copa Holdings	PA	USD	84	6,078	0.01
Senior	GB	GBP	4,504	5,605	0.01
Sinotruk (Hong Kong)	CN	HKD	2,705	5,525	0.01
WW Grainger	US	USD	15	5,389	0.01
Beijing Capital International Airport (H)	CN	HKD	8,767	5,288	0.01
Tokyu	JP	JPY	491	5,253	0.01
Yangzijiang Shipbuilding Holdings	CN	SGD	5,759	5,136	0.01
Xylem (NY)	US	USD	53	4,851	0.01
Central Japan Railway	JP	JPY	40	4,831	0.01
TriNet Group	US	USD	73	4,819	0.01
XPO Logistics	US	USD	42	4,812	0.01
ANA Holdings	JP	JPY	250	4,762	0.01
Nihon Flush	JP	JPY	493	4,682	0.01
Fuji Electric	JP	JPY	123	4,673	0.01
Cebu Air	PH	PHP	5,550	4,646	0.01
Yaskawa Electric	JP	JPY	115	4,411	0.01
LT Group	PH	PHP	18,784	4,351	0.01
AGC	JP	JPY	114	4,334	0.01
Daqin Railway (A)	CN	CNY	4,868	4,298	0.01
IJM	MY	MYR	10,471	4,139	0.01
Kito	JP	JPY	278	3,769	0.01
Harmonic Drive Systems	JP	JPY	66	3,690	0.01
Raito Kogyo	JP	JPY	276	3,684	0.01
Frencken Group	MY	SGD	3,781	3,678	0.01
Hong Leong Industries	MY	MYR	1,857	3,560	0.01
Ushio	JP	JPY	319	3,511	0.01
Midac	JP	JPY	87	3,391	0.01
Jasa Marga	ID	IDR	14,194	3,384	0.01
Techno Smart	JP	JPY	350	3,371	0.01
Bangkok Aviation Fuel Services	TH	THB	4,822	3,312	0.01
Guangshen Railway (H)	CN	HKD	19,505	3,253	0.01
Bloom Energy	US	USD	145	3,168	0.01
Sino-Thai Engineering & Construction	TH	THB	8,128	3,141	0.01
Toshiba	JP	JPY	90	3,090	0.01
Booz Allen Hamilton Holding (A)	US	USD	44	3,077	0.01
Surya Pertiwi	ID	IDR	111,316	3,023	0.01
Hirano Tecseed/Kinzoku	JP	JPY	145	2,964	0.01
Varta	DE	EUR	24	2,881	0.01
Rozetta	JP	JPY	170	2,766	0.00
Zhejiang Sanhua Intelligent Controls	CN	CNY	1,009	2,764	0.00
Business Online	TH	THB	10,962	2,674	0.00
Air China (H)	CN	HKD	4,015	2,638	0.00
China Southern Airlines (H)	CN	HKD	4,656	2,619	0.00
Cebu Air	PH	PHP	3,041	2,546	0.00
MonotaRO	JP	JPY	113	2,392	0.00
Plug Power	US	USD	96	2,261	0.00
Takuma	JP	JPY	118	2,020	0.00
Cardig Aero Services	ID	IDR	82,024	1,976	0.00
Zhejiang Sanhua Intelligent Controls (A)	CN	CNY	607	1,662	0.00
Greentown Service Group	CN	HKD	1,251	1,654	0.00
Marubeni	JP	JPY	226	1,567	0.00
Makuake	JP	JPY	34	1,470	0.00
Sinotrans (H)	CN	HKD	3,689	1,400	0.00
Outsourcing	JP	JPY	104	1,326	0.00
Hitachi Zosen	JP	JPY	206	1,294	0.00
Berjaya	MY	MYR	17,558	1,192	0.00
JGC	JP	JPY	115	1,091	0.00
Country Garden Services Holdings	CN	HKD	116	1,010	0.00
Ayala	PH	PHP	78	996	0.00
CIMC Enric Holdings	HK	HKD	1,170	844	0.00
Weichai Power (H)	CN	HKD	405	782	0.00
Nitto Boseki	JP	JPY	22	658	0.00
DL E&C	KR	KRW	6	636	0.00
Keppel	SG	SGD	184	622	0.00
Weichai Power (A)	CN	CNY	256	594	0.00
Kyowa Exeo	JP	JPY	25	552	0.00
Sinopec Engineering Group (H)	CN	HKD	1,061	545	0.00
Sime Darby	MY	MYR	1,182	542	0.00
TOKAI Holdings	JP	JPY	76	517	0.00
Qingdao Port International	CN	HKD	992	507	0.00
NARI Technology (A)	CN	CNY	117	478	0.00
Management Solutions	JP	JPY	31	454	0.00
PNC Infratech	IN	INR	170	452	0.00
Hyundai Mipo Dockyard	KR	KRW	7	421	0.00
Pacific Basin Shipping	HK	HKD	1,403	409	0.00
KEI Industries	IN	INR	68	400	0.00
China Index Holdings ADR	CN	USD	171	313	0.00
Sumitomo Densetsu	JP	JPY	17	299	0.00
Koentec	KR	KRW	42	283	0.00
Kung Long Batteries Industrial	TW	TWD	59	263	0.00
China Railway Group (H)	CN	HKD	611	262	0.00
Anhui Heli (A)	CN	CNY	144	228	0.00
China State Construction Engineering	CN	CNY	297	188	0.00
China Lesso Group Holdings	CN	HKD	88	185	0.00
KEC International	IN	INR	35	157	0.00
Geumhwa PSC	KR	KRW	6	156	0.00
Monalisa Group (A)	CN	CNY	34	151	0.00
Gemadept	VN	VND	123	151	0.00
Renrui Human Resources Technology Holdings	CN	HKD	42	110	0.00
NARI Technology (A)	CN	CNY	22	89	0.00
Shanghai M&G Stationery (A)	CN	CNY	4	46	0.00
TK Group Holdings	CN	HKD	96	35	0.00
				4,007,622	**6.97**
Information Technology					
Apple	US	USD	9,703	1,073,078	1.87
Microsoft	US	USD	4,726	989,469	1.72
Facebook (A)	US	USD	1,486	402,215	0.70
Alphabet	US	USD	189	378,691	0.66
Alphabet (A)	US	USD	192	375,805	0.65
Visa	US	USD	1,441	279,972	0.49
SAP	DE	EUR	2,165	252,838	0.44
Nvidia	US	USD	449	226,939	0.39
Cisco Systems	US	USD	5,179	218,181	0.38
MasterCard	US	USD	614	195,818	0.34
Capgemini	FR	EUR	1,170	178,324	0.31
PayPal Holdings	US	USD	780	171,055	0.30
Intel	US	USD	3,250	156,372	0.27
Salesforce.com	US	USD	739	142,369	0.25
Taiwan Semiconductor Manufacturing	TW	TWD	6,769	118,679	0.21
Qualcomm	US	USD	927	107,667	0.19
Sage Group	GB	GBP	14,654	107,526	0.19
Samsung Electronics	KR	KRW	1,754	106,494	0.19
Lam Research	US	USD	182	95,429	0.17
Tencent Holdings	CN	HKD	1,229	81,561	0.14
Micron Technology	US	USD	1,015	73,354	0.13
Shimadzu	JP	JPY	2,517	73,312	0.13
Tokyo Electron	JP	JPY	194	72,297	0.13
NXP Semiconductors	NL	USD	444	71,935	0.13
Advanced Micro Devices	US	USD	917	63,325	0.11
Five9	US	USD	397	62,736	0.11
Murata Manufacturing	JP	JPY	936	61,914	0.11
Amdocs	US	USD	917	58,819	0.10
Hitachi	JP	JPY	1,402	57,910	0.10
Adobe	US	USD	129	54,939	0.10
HP	US	USD	1,863	52,828	0.09
RingCentral	US	USD	197	52,755	0.09
Global Payments	US	USD	295	52,632	0.09
Hamamatsu Photonics KK	JP	JPY	1,072	51,633	0.09
Fidelity National Information Services	US	USD	402	50,832	0.09
Oracle	US	USD	723	45,443	0.08
Keyence	JP	JPY	110	43,994	0.08

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Accenture	IE	USD	182	43,945	0.08
Akamai Technologies	US	USD	469	42,349	0.07
Fujitsu	JP	JPY	317	41,955	0.07
TDK	JP	JPY	369	41,621	0.07
Fortinet	US	USD	245	41,352	0.07
VeriSign	US	USD	215	39,137	0.07
SK Hynix	KR	KRW	402	38,152	0.07
Nuance Communications	US	USD	852	37,627	0.07
Xilinx	US	USD	328	35,621	0.06
TE Connectivity	CH	USD	277	31,205	0.05
Infineon Technologies	DE	EUR	838	28,140	0.05
VMware	US	USD	202	27,018	0.05
MediaTek	TW	TWD	766	26,658	0.05
Amphenol (A)	US	USD	461	25,836	0.04
Juniper Networks	US	USD	1,183	25,321	0.04
Infosys	IN	INR	1,649	24,974	0.04
Software	DE	EUR	667	24,021	0.04
Pinterest (A)	US	USD	424	23,619	0.04
Western Digital	US	USD	393	23,407	0.04
Lenovo Group	CN	HKD	20,173	23,023	0.04
MongoDB	US	USD	88	22,058	0.04
Mitsui High-Tec	JP	JPY	661	21,364	0.04
Dell Technologies	US	USD	257	21,070	0.04
Twitter	US	USD	442	20,841	0.04
Baidu ADR	CN	USD	118	20,765	0.04
Rohm	JP	JPY	251	20,638	0.04
Fiserv	US	USD	208	20,448	0.04
Envestnet	US	USD	294	17,946	0.03
Match Group	US	USD	135	17,574	0.03
Iriso Electronics	JP	JPY	430	16,971	0.03
Disco	JP	JPY	62	16,518	0.03
Box	US	USD	914	16,286	0.03
Automatic Data Processing	US	USD	103	15,958	0.03
F5 Networks	US	USD	99	15,327	0.03
Sopra Steria Group	FR	EUR	97	15,066	0.03
Snowflake	US	USD	77	14,973	0.03
Z Holdings	JP	JPY	3,795	14,550	0.03
Elastic	US	USD	143	14,540	0.03
SS&C Technologies Holdings	US	USD	236	14,525	0.03
SCREEN Holdings	JP	JPY	176	13,963	0.02
Alten	FR	EUR	130	13,486	0.02
Yokogawa Electric	JP	JPY	885	13,371	0.02
Aptitude Software Group	GB	GBP	1,733	13,355	0.02
Obic	JP	JPY	83	13,318	0.02
Alliance Data Systems	US	USD	129	12,731	0.02
Bytes Technology Group	GB	GBP	2,182	12,372	0.02
Venture	SG	SGD	963	12,090	0.02
J2 Global	US	USD	117	11,873	0.02
Nomura Research Institute	JP	JPY	464	11,838	0.02
Trustpilot Group	GB	GBP	3,267	11,760	0.02
LivePerson	US	USD	248	11,350	0.02
GoDaddy	US	USD	150	10,942	0.02
SolarEdge Technologies	IL	USD	46	10,158	0.02
Justsystems	JP	JPY	210	10,112	0.02
AIXTRON	DE	EUR	560	9,948	0.02
Azbil	JP	JPY	296	9,932	0.02
ExlService Holdings	US	USD	123	9,535	0.02
Dynatrace	US	USD	211	9,307	0.02
Sansan	JP	JPY	129	8,782	0.02
Atea	NO	NOK	514	8,215	0.01
Kamakura Shinsho	JP	JPY	769	8,018	0.01
Renesas Electronics	JP	JPY	803	7,793	0.01
Dip	JP	JPY	333	7,643	0.01
FPT	VN	VND	2,487	7,254	0.01
Infosys ADR	IN	USD	478	7,230	0.01
Angi	US	USD	514	7,028	0.01
AMS	AT	CHF	426	6,144	0.01
Digital Garage	JP	JPY	160	5,465	0.01
giftee	JP	JPY	214	5,237	0.01
My EG Services	MY	MYR	11,800	4,656	0.01
Trimble	US	USD	68	4,614	0.01
Aztech Global	SG	SGD	5,127	4,572	0.01
Horiba	JP	JPY	82	4,422	0.01
Marvell Technology	US	USD	115	4,397	0.01
Eizo	JP	JPY	142	4,378	0.01
Amano	JP	JPY	192	4,332	0.01
AEM Holdings	SG	SGD	1,670	4,268	0.01
Nutanix (A)	US	USD	185	4,211	0.01
Metrodata Electronics	ID	IDR	43,344	4,115	0.01
Genpact	US	USD	101	4,017	0.01
Plaid	JP	JPY	112	3,780	0.01
Broadridge Financial Solutions	US	USD	28	3,744	0.01
Fabrinet	TH	USD	51	3,738	0.01
Keysight Technologies	US	USD	30	3,642	0.01
WingArc1st	JP	JPY	188	3,622	0.01
NAVER	KR	KRW	13	3,418	0.01
Visional	JP	JPY	72	3,417	0.01
Netbay (F)	TH	THB	3,961	3,278	0.01
Cognex	US	USD	44	3,162	0.01
Samsung Electronics Perpetual (Pref'd)	KR	KRW	57	3,129	0.01
Optorun	JP	JPY	135	3,001	0.01
Hennge KK	JP	JPY	47	2,755	0.00
China Railway Signal & Communication Corp (H)	CN	HKD	8,264	2,728	0.00
Optex Group	JP	JPY	215	2,727	0.00
RS Technologies	JP	JPY	52	2,621	0.00
Shinko Electric Industries	JP	JPY	97	2,606	0.00
Silergy	CN	TWD	31	2,605	0.00
Freee KK	JP	JPY	35	2,440	0.00
Yappli	JP	JPY	70	2,390	0.00
Information Services International-Dentsu	JP	JPY	63	1,924	0.00
UMS Holdings	SG	SGD	2,045	1,834	0.00
Mimasu Semiconductor Industry	JP	JPY	67	1,423	0.00
m-up Holdings	JP	JPY	64	1,332	0.00
accesso Technology Group	GB	GBP	154	1,199	0.00
Hon Hai Precision Industry	TW	TWD	337	1,152	0.00
Kuaishou Technology	CN	HKD	38	1,076	0.00
Siix	JP	JPY	91	1,011	0.00
Konica Minolta	JP	JPY	213	1,004	0.00
Momo ADR	CN	USD	79	970	0.00
Xiaomi	CN	HKD	357	939	0.00
Zhejiang Dahua Technology (A)	CN	CNY	306	920	0.00
Redington India	IN	INR	448	895	0.00
Powertech Technology	TW	TWD	263	865	0.00
Wiwynn	TW	TWD	30	816	0.00
Samsung SDI	KR	KRW	2	797	0.00
Nippon Ceramic	JP	JPY	38	746	0.00
Sunny Optical Technology (H)	CN	HKD	37	740	0.00
Hinduja Global Solutions	IN	INR	38	739	0.00
Japan Material	JP	JPY	76	733	0.00
Tech Mahindra	IN	INR	60	642	0.00
SUNeVision Holdings	HK	HKD	697	598	0.00
NEC	JP	JPY	12	595	0.00
Elite Material	TW	TWD	103	543	0.00
TravelSky Technology (H)	CN	HKD	296	539	0.00
Hangzhou Hikvision Digital Technology (A)	CN	CNY	67	538	0.00
ASM Pacific Technology	HK	HKD	41	516	0.00
Autohome ADR (A)	CN	USD	6	491	0.00
Wuxi Lead Intelligent Equipment	CN	CNY	38	434	0.00
GL Sciences	JP	JPY	18	366	0.00
KoMiCo	KR	KRW	7	358	0.00
Wuxi Lead Intelligent Equipment	CN	CNY	31	354	0.00
Linklogis	CN	HKD	132	339	0.00
NEC Networks & System Integration	JP	JPY	21	303	0.00
Chroma ATE	TW	TWD	50	288	0.00
Appen	AU	AUD	27	270	0.00
Cognizant Technology Solutions (A)	US	USD	4	258	0.00
Taiyo Yuden	JP	JPY	7	249	0.00
Spigen Korea	KR	KRW	4	178	0.00
Largan Precision	TW	TWD	1	133	0.00
Wah Lee Industrial	TW	TWD	38	94	0.00
Tokyo Seimitsu	JP	JPY	2	91	0.00
Genus Power Infrastructures	IN	INR	10	5	0.00
				8,077,871	**14.04**

Consumer Discretionary

Amazon.com	US	USD	263	766,005	1.33
Publicis Groupe	FR	EUR	5,049	271,953	0.47
Tesla	US	USD	451	263,988	0.46
Home Depot	US	USD	948	254,674	0.44
Comcast	US	USD	2,953	136,786	0.24
Nike	US	USD	1,201	132,768	0.23
Just Eat Takeaway.com	NL	EUR	1,382	118,844	0.21
Prosus	NL	EUR	1,267	114,292	0.20
Starbucks	US	USD	1,187	112,757	0.20
Lowe's Cos	US	USD	686	111,762	0.19
Alibaba Group Holding ADR	CN	USD	534	103,146	0.18
Charter Communications (A)	US	USD	182	102,659	0.18
Puma	DE	EUR	1,084	95,096	0.17
Persimmon	GB	GBP	2,555	92,045	0.16
Dollar General	US	USD	427	75,962	0.13
Booking Holdings	US	USD	32	65,452	0.11
Sony	JP	JPY	752	62,989	0.11
Activision Blizzard	US	USD	822	62,526	0.11
Chipotle Mexican Grill	US	USD	47	57,913	0.10
Lennar	US	USD	655	56,293	0.10
MercadoLibre	AR	USD	42	55,443	0.10
Hilton Worldwide Holdings	US	USD	507	54,036	0.09
DR Horton	US	USD	646	53,144	0.09
Nifco	JP	JPY	1,846	52,459	0.09
Naspers	ZA	ZAR	259	49,250	0.09
Yamaha	JP	JPY	1,012	45,936	0.08
Shimano	JP	JPY	229	43,406	0.08
Technogym	IT	EUR	3,627	40,443	0.07
Marriott International (A)	US	USD	315	38,566	0.07
Open House	JP	JPY	1,094	37,774	0.07
Sea ADR	SG	USD	175	36,955	0.06
Lululemon Athletica	CA	USD	127	35,723	0.06
Vistry Group	GB	GBP	2,486	35,386	0.06
VF	US	USD	463	33,923	0.06
Pan Pacific International Holdings	JP	JPY	1,885	33,761	0.06
The Interpublic Group of Companies	US	USD	1,261	33,259	0.06
Sumitomo Electric Industries	JP	JPY	2,624	32,492	0.06
Dollar Tree	US	USD	340	32,454	0.06
Burlington Stores	US	USD	115	31,025	0.05
Etsy	US	USD	184	31,009	0.05
Stanley Electric	JP	JPY	1,274	30,350	0.05
Zhongsheng Group Holdings	CN	HKD	4,792	30,157	0.05
NVR	US	USD	7	29,769	0.05
Autoliv	SE	USD	347	29,387	0.05
Pearson	GB	GBP	3,075	29,355	0.05
EssilorLuxottica	FR	EUR	210	29,030	0.05
Porsche Automobil Holding Perpetual (Pref'd)	DE	EUR	329	28,807	0.05
Oriental Land	JP	JPY	240	28,342	0.05
D'ieteren	BE	EUR	302	27,303	0.05
Altice USA	US	USD	903	27,263	0.05
Koito Manufacturing	JP	JPY	517	26,851	0.05
ANTA Sports Products	CN	HKD	1,574	23,376	0.04
AutoZone	US	USD	19	22,736	0.04
Tapestry	US	USD	536	21,382	0.04

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Kingfisher	GB	GBP	5,035	20,689	0.04
Denso	JP	JPY	381	20,504	0.04
Future	GB	GBP	740	20,095	0.03
Advance Auto Parts	US	USD	118	19,580	0.03
Toyo Tire & Rubber	JP	JPY	1,285	19,574	0.03
Midea Group (A)	CN	CNY	1,906	19,567	0.03
Papa John's International	US	USD	236	19,104	0.03
Zynga	US	USD	1,989	18,147	0.03
Volkswagen (Pref'd)	DE	EUR	83	17,898	0.03
Fast Retailing	JP	JPY	25	17,205	0.03
Dongfeng Motor Group (H)	CN	HKD	22,779	16,452	0.03
Coats Group	GB	GBP	22,730	15,267	0.03
4imprint Group	GB	GBP	543	14,687	0.03
Stellantis	NL	EUR	1,022	14,134	0.02
Ryohin Keikaku	JP	JPY	797	13,943	0.02
Vivo Energy	GB	GBP	11,998	13,799	0.02
McDonald's	US	USD	70	13,663	0.02
Gym Group	GB	GBP	4,519	13,643	0.02
Team17 Group	GB	GBP	1,504	13,408	0.02
Nokian Renkaat	FI	EUR	432	13,398	0.02
Watches of Switzerland Group	GB	GBP	1,583	13,343	0.02
Round One	JP	JPY	1,412	12,977	0.02
Boozt	SE	SEK	669	12,962	0.02
Dr. Martens	GB	GBP	2,297	12,777	0.02
Honda Motor	JP	JPY	510	12,702	0.02
Service Corp International	US	USD	275	12,233	0.02
Crystal International Group	HK	HKD	26,160	11,460	0.02
News Corp	US	USD	525	11,437	0.02
Musti Group	FI	EUR	364	11,409	0.02
Kendrion	NL	EUR	467	10,890	0.02
MR DIY Group (M)	MY	MYR	13,370	10,808	0.02
Shop Apotheke Europe	NL	EUR	62	10,664	0.02
Genting (Singapore)	SG	SGD	19,654	10,584	0.02
LKQ	US	USD	269	10,501	0.02
Headlam Group	GB	GBP	1,980	10,473	0.02
Ulta Beauty	US	USD	37	10,143	0.02
Liberty Sirius Group (A)	US	USD	251	9,433	0.02
Minor International (F)	TH	THB	11,703	9,345	0.02
Liberty Sirius Group (C)	US	USD	247	9,335	0.02
Alibaba Group Holding	CN	HKD	361	8,727	0.02
ScS Group	GB	GBP	2,727	8,720	0.02
Cairn Homes	IE	GBP	7,812	8,652	0.02
Farfetch	GB	USD	193	8,045	0.01
ABC-Mart	JP	JPY	176	7,849	0.01
Pacific Textiles Holdings	HK	HKD	14,547	7,724	0.01
Midea Group	CN	CNY	690	7,089	0.01
Weifu High-Technology Group	CN	HKD	3,879	7,068	0.01
Musashi Seimitsu Industry	JP	JPY	479	6,970	0.01
adidas	DE	EUR	26	6,789	0.01
Brilliance China Automotive Holdings	HK	HKD	8,258	6,452	0.01
Focus Media Information Technology	CN	CNY	4,654	6,427	0.01
Dream International	HK	HKD	18,800	6,328	0.01
Central Automotive Products	JP	JPY	280	6,175	0.01
Nojima	JP	JPY	295	6,115	0.01
Phu Nhuan Jewelry	VN	VND	1,687	5,960	0.01
Rakuten	JP	JPY	559	5,909	0.01
MakeMyTrip	IN	USD	248	5,743	0.01
Five Below	US	USD	34	5,679	0.01
Liberty Media Group	US	USD	136	5,400	0.01
Baozun ADR	CN	USD	181	5,263	0.01
Selamat Sempurna	ID	IDR	66,331	5,018	0.01
Xingda International Holdings	CN	HKD	22,548	4,964	0.01
Bed Bath & Beyond	US	USD	237	4,951	0.01
Saizeriya	JP	JPY	271	4,938	0.01
Wilcon Depot	PH	PHP	14,500	4,405	0.01
Afya	BR	USD	226	4,255	0.01
Tokyo Base	JP	JPY	802	4,177	0.01
Somboon Advance Technology	TH	THB	7,472	3,879	0.01
Aptiv	IE	USD	32	3,819	0.01
Koshidaka Holdings	JP	JPY	909	3,815	0.01
Suzuki Motor	JP	JPY	119	3,751	0.01
Galaxy Entertainment Group	HK	HKD	488	3,562	0.01
Rinnai	JP	JPY	42	3,525	0.01
Map Aktif Adiperkasa	ID	IDR	25,639	3,464	0.01
Domino's Pizza	US	USD	10	3,432	0.01
Baozun	CN	HKD	322	3,110	0.01
Plan B Media	TH	THB	18,539	3,064	0.01
Yum! Brands	US	USD	31	3,046	0.01
Sabina	TH	THB	4,987	2,848	0.00
Shenzhou International Group Holdings	CN	HKD	140	2,559	0.00
HUYA ADR	CN	USD	173	2,517	0.00
Creema	JP	JPY	82	2,480	0.00
Trip.com Group ADR	CN	USD	74	2,389	0.00
DouYu International Holdings ADR	CN	USD	291	2,217	0.00
JINS	JP	JPY	35	2,016	0.00
Yamaha Motor	JP	JPY	94	1,962	0.00
Ichikoh Industries	JP	JPY	359	1,913	0.00
Nitori Holdings	JP	JPY	13	1,893	0.00
Hyundai Mobis	KR	KRW	9	1,822	0.00
Jaya Bersama Indo	ID	IDR	138,427	1,813	0.00
KIYO Learning	JP	JPY	27	1,673	0.00
Fujibo Holdings	JP	JPY	49	1,657	0.00
Toyoda Gosei	JP	JPY	78	1,589	0.00
China Yongda Automobiles Services Holdings	CN	HKD	887	1,333	0.00
China Literature	CN	HKD	153	1,325	0.00
Guangzhou Automobile Group (H)	CN	HKD	1,739	1,232	0.00
Chaowei Power Holdings	CN	HKD	4,038	1,218	0.00
New Oriental Education & Technology Group	CN	HKD	87	1,117	0.00
ASKUL	JP	JPY	36	1,098	0.00
China South Publishing & Media Group	CN	CNY	815	1,068	0.00
SAIC Motor (A)	CN	CNY	408	1,049	0.00
Airtrip	JP	JPY	62	1,045	0.00
Meituan (B)	CN	HKD	32	1,014	0.00
Faurecia	FR	EUR	23	1,011	0.00
China South Publishing & Media Group (A)	CN	CNY	765	1,003	0.00
Chow Sang Sang Holdings International	HK	HKD	707	999	0.00
JD.com (A)	CN	HKD	30	953	0.00
China Dongxiang Group	CN	HKD	8,523	931	0.00
Hyundai Motor	KR	KRW	5	786	0.00
Li Ning	CN	HKD	116	780	0.00
Parkson Retail Group	CN	HKD	27,398	761	0.00
Coupang	KR	USD	22	758	0.00
JD Health International	CN	HKD	58	748	0.00
Huayu Automotive Systems (A)	CN	CNY	221	741	0.00
Skyworth Group	HK	HKD	2,652	721	0.00
Focus Media Information Technology (A)	CN	CNY	519	717	0.00
Embry Holdings	HK	HKD	4,127	600	0.00
Texwinca Holdings	HK	HKD	3,107	592	0.00
Chow Tai Fook Jewellery Group	HK	HKD	396	530	0.00
Piolax	JP	JPY	44	499	0.00
Bestway Global Holding	CN	HKD	1,578	424	0.00
Zhejiang Semir Garment (A)	CN	CNY	277	416	0.00
Gree Electric Appliances Inc of Zhuhai	CN	CNY	53	408	0.00
Tianneng Power International	CN	HKD	263	401	0.00
Luk Fook Holdings International	HK	HKD	193	401	0.00
Shine Justice	AU	AUD	592	375	0.00
Bafang Electric Suzhou	CN	CNY	13	369	0.00
Fast Food Indonesia	ID	IDR	6,296	361	0.00
Gree Electric Appliances of Zhuhai (A)	CN	CNY	47	359	0.00
Teejay Lanka	LK	LKR	2,082	350	0.00
Bafang Electric Suzhou	CN	CNY	11	295	0.00
Torikizoku Holdings	JP	JPY	23	278	0.00
Xtep International Holdings	CN	HKD	349	253	0.00
Nien Made Enterprise	TW	TWD	19	253	0.00
Think Childcare	AU	AUD	104	207	0.00
Texhong Textile Group	HK	HKD	149	187	0.00
Bapcor	AU	AUD	36	180	0.00
Com2uS	KR	KRW	2	177	0.00
Zhejiang Semir Garment (A)	CN	CNY	111	167	0.00
SL	KR	KRW	10	163	0.00
Taiwan Sakura	TW	TWD	78	148	0.00
Astra Otoparts	ID	IDR	1,699	114	0.00
Eurocharm Holdings	TW	TWD	15	67	0.00
Huayu Automotive Systems (A)	CN	CNY	16	53	0.00
Toyota Motor	JP	JPY	1	16	0.00
Ace Hardware Indonesia	ID	IDR	41	4	0.00
				5,073,357	**8.82**
Consumer Staples					
Procter & Gamble	US	USD	2,563	284,069	0.49
Unilever	GB	EUR	4,773	231,887	0.40
PepsiCo	US	USD	1,826	217,944	0.38
Walmart	US	USD	1,662	192,914	0.34
Unilever	GB	GBP	3,962	192,813	0.34
Coca-Cola	US	USD	4,017	180,084	0.31
Swedish Match	SE	SEK	2,571	175,575	0.31
British American Tobacco (UK)	GB	GBP	5,106	157,494	0.27
Tesco	GB	GBP	60,239	153,106	0.27
Associated British Foods	GB	GBP	5,557	147,504	0.26
Nestle	CH	CHF	1,318	130,691	0.23
Beiersdorf	DE	EUR	766	71,964	0.13
L'Oreal	FR	EUR	205	69,915	0.12
Imperial Brands	GB	GBP	3,888	67,405	0.12
Reckitt Benckiser Group	GB	GBP	730	54,141	0.09
Coca-Cola European Partners	GB	USD	1,053	49,750	0.09
China Mengniu Dairy	HK	HKD	10,989	48,936	0.09
Bunge	US	USD	695	48,906	0.09
Shiseido	JP	JPY	782	47,315	0.08
Koninklijke Ahold Delhaize	NL	EUR	2,109	47,216	0.08
Kao	JP	JPY	843	45,041	0.08
Pernod Ricard	FR	EUR	241	41,154	0.07
Kroger	US	USD	1,176	36,037	0.06
CP ALL (F)	TH	THB	20,308	33,859	0.06
Archer-Daniels-Midland	US	USD	478	25,079	0.04
Costco Wholesale	US	USD	79	24,502	0.04
Britvic	GB	GBP	2,364	23,995	0.04
Tyson Foods (A)	US	USD	360	23,112	0.04
Darling Ingredients	US	USD	308	18,092	0.03
Wilmar International	SG	SGD	5,476	17,817	0.03
Kweichow Moutai (A)	CN	CNY	69	17,806	0.03
Coca-Cola HBC	CH	GBP	577	16,610	0.03
Wm Morrison Supermarkets	GB	GBP	7,980	15,956	0.03
Premier Foods	GB	GBP	13,989	15,686	0.03
AAK	SE	SEK	781	14,918	0.03
Cranswick	GB	GBP	339	14,531	0.03
JDE Peet's	NL	EUR	429	13,860	0.02
Sprouts Farmers Market	US	USD	525	11,366	0.02
BJ's Wholesale Club Holdings	US	USD	292	10,868	0.02
Coty	US	USD	1,229	10,318	0.02
Indofood Sukses Makmur	ID	IDR	26,307	9,866	0.02
Uni-President China Holdings	CN	HKD	9,043	9,133	0.02
Asian Sea Corp	TH	THB	20,680	8,987	0.02
Ingredion	US	USD	113	8,802	0.02
Kotobuki Spirits	JP	JPY	168	8,373	0.01
Century Pacific Food	PH	PHP	23,724	8,191	0.01
Unicharm	JP	JPY	244	7,873	0.01
Grocery Outlet Holding	US	USD	197	6,727	0.01
Thai Beverage	TH	SGD	14,813	6,607	0.01
Ain Holdings	JP	JPY	141	6,492	0.01

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Heineken (Malaysia)	MY	MYR	1,200	6,276	0.01
Carlsberg Brewery (Malaysia)	MY	MYR	1,270	5,895	0.01
Japfa	SG	SGD	9,965	5,688	0.01
Bid	ZA	ZAR	342	5,603	0.01
Osotspa	TH	THB	5,725	5,459	0.01
Kweichow Moutai (A)	CN	CNY	19	4,891	0.01
Kraft Heinz	US	USD	136	4,649	0.01
WH Group	HK	HKD	6,392	4,633	0.01
Sakata Seed	JP	JPY	151	4,439	0.01
Yantai Changyu Pioneer Wine	CN	HKD	2,655	4,409	0.01
Saigon Beer Alcohol Beverage	VN	VND	706	4,254	0.01
RFM	PH	PHP	51,881	4,147	0.01
Vietnam Dairy Products	VN	VND	1,221	4,114	0.01
First Resources	SG	SGD	4,295	4,103	0.01
Dairy Farm International Holdings	HK	USD	1,055	3,820	0.01
Sheng Siong	SG	SGD	3,920	3,792	0.01
Colgate-Palmolive	US	USD	53	3,555	0.01
Industri Jamu Dan Farmasi Sido Muncul	ID	IDR	76,023	3,477	0.01
Ultrajaya Milk Industry & Trading	ID	IDR	29,178	2,702	0.00
Morinaga Milk Industry	JP	JPY	55	2,494	0.00
Tingyi Cayman Islands Holding	CN	HKD	1,603	2,395	0.00
DOD Biotech	TH	THB	4,423	1,709	0.00
Uni-Charm Indonesia	ID	IDR	14,370	1,351	0.00
Coles Group	AU	AUD	102	1,066	0.00
KT&G	KR	KRW	11	655	0.00
China Foods	HK	HKD	1,697	587	0.00
Lotte Confectionery	KR	KRW	3	273	0.00
Blackmores	AU	AUD	5	242	0.00
Sagami Rubber Industries	JP	JPY	27	212	0.00
Bumitama Agri	ID	SGD	436	129	0.00
Convenience Retail Asia	HK	HKD	1,095	84	0.00
Ceylon Cold Stores	LK	LKR	31	76	0.00
Shinnihonseiyaku	JP	JPY	2	24	0.00
				3,178,490	**5.53**
Healthcare					
Sanofi	FR	EUR	5,020	438,052	0.76
UnitedHealth Group	US	USD	841	279,513	0.49
Koninklijke Philips	NL	EUR	5,594	262,261	0.46
Roche Holding	CH	CHF	938	254,222	0.44
Abbott Laboratories	US	USD	1,756	175,243	0.30
Johnson & Johnson	US	USD	1,039	141,251	0.25
Fresenius Medical Care	DE	EUR	2,103	139,154	0.24
Thermo Fisher Scientific	US	USD	342	134,742	0.23
Danaher	US	USD	615	129,862	0.23
Amgen	US	USD	597	118,380	0.21
Novo Nordisk	DK	DKK	1,860	113,332	0.20
Pfizer	US	USD	3,410	109,244	0.19
Bayer	DE	EUR	2,003	107,795	0.19
AbbVie	US	USD	1,117	103,508	0.18
Baxter International	US	USD	1,361	96,611	0.17
Bristol-Myers Squibb	US	USD	1,792	92,308	0.16
Gilead Sciences	US	USD	1,719	89,863	0.16
CVS Health	US	USD	1,378	87,565	0.15
Becton Dickinson	US	USD	355	73,433	0.13
Merck	US	USD	1,101	68,264	0.12
Anthem	US	USD	217	68,208	0.12
Roche Holding (B)	CH	CHF	231	66,626	0.12
Cigna	US	USD	290	59,760	0.10
Olympus	JP	JPY	3,206	54,857	0.10
HCA Healthcare	US	USD	306	51,216	0.09
Cooper	US	USD	151	51,186	0.09
Stryker	US	USD	236	51,087	0.09
Alexion Pharmaceuticals	US	USD	361	50,820	0.09
Eisai	JP	JPY	868	47,048	0.08
Regeneron Pharmaceuticals	US	USD	114	46,175	0.08
Humana	US	USD	117	43,256	0.08
Illumina	US	USD	114	37,474	0.07
McKesson	US	USD	233	36,504	0.06
ResMed	US	USD	225	35,529	0.06
Horizon Therapeutics	US	USD	439	34,502	0.06
Zimmer Biomet Holdings	US	USD	224	32,887	0.06
Boston Scientific	US	USD	838	30,297	0.05
Hoya	JP	JPY	310	29,299	0.05
Nippon Shinyaku	JP	JPY	482	27,005	0.05
AmerisourceBergen	US	USD	269	26,953	0.05
Grifols ADR	ES	USD	1,749	25,673	0.04
AstraZeneca	GB	GBP	264	23,430	0.04
ICON	IE	USD	127	22,530	0.04
Viatris	US	USD	1,804	20,029	0.03
Sonova Holding (B)	CH	CHF	79	19,447	0.03
IQVIA Holdings	US	USD	99	19,335	0.03
MorphoSys	DE	EUR	215	16,854	0.03
Craneware	GB	GBP	438	14,107	0.02
Korian	FR	EUR	420	14,000	0.02
Chularat Hospital	TH	THB	96,720	8,053	0.01
Medikaloka Hermina	ID	IDR	27,344	7,125	0.01
Rajthanee Hospital	TH	THB	8,038	6,753	0.01
Health Catalyst	US	USD	121	5,830	0.01
Shandong Weigao Group Medical Polymer (H)	CN	HKD	2,974	5,537	0.01
Exelixis	US	USD	265	5,502	0.01
Innovent Biologics	CN	HKD	598	5,397	0.01
1Life Healthcare	US	USD	121	4,387	0.01
Ascendis Pharma ADR	DK	USD	35	4,184	0.01
Renalytix AI	US	GBP	323	4,160	0.01
LivaNova	GB	USD	49	3,532	0.01
Apollo Hospitals Enterprise	IN	INR	94	3,369	0.01
China National Accord Medicines (A)	CN	CNY	554	2,967	0.01
Remegen	CN	HKD	252	2,759	0.00
CSL	AU	AUD	13	2,303	0.00
China National Accord Medicines (B)	CN	HKD	810	1,959	0.00
Jeol	JP	JPY	39	1,832	0.00
Wuxi Biologics Cayman	CN	HKD	104	1,219	0.00
Granules India	IN	INR	303	1,133	0.00
JMDC	JP	JPY	26	969	0.00
China Resources Pharmaceutical Group	CN	HKD	1,235	692	0.00
Fisher & Paykel Healthcare (AU)	NZ	AUD	32	689	0.00
WuXi AppTec (H)	CN	HKD	33	645	0.00
Hansoh Pharmaceutical Group	CN	HKD	178	638	0.00
Peijia Medical	CN	HKD	180	547	0.00
China National Accord Medicines	CN	CNY	84	450	0.00
Gland Pharma	IN	INR	14	432	0.00
Shanghai Pharmaceuticals Holding (H)	CN	HKD	205	388	0.00
Tempo Scan Pacific	ID	IDR	4,323	367	0.00
Vieworks	KR	KRW	12	350	0.00
I-Sens	KR	KRW	15	318	0.00
KPJ Healthcare	MY	MYR	937	194	0.00
Interojo	KR	KRW	10	188	0.00
Hutchison China MediTech	HK	GBP	35	172	0.00
SSY Group	HK	HKD	147	75	0.00
				4,155,812	**7.23**
Financials					
AXA	FR	EUR	15,589	366,727	0.64
JPMorgan Chase	US	USD	2,683	341,975	0.59
Legal & General Group	GB	GBP	91,831	287,688	0.50
Bank of America	US	USD	7,013	236,244	0.41
St James's Place	GB	GBP	14,925	233,692	0.41
Allianz	DE	EUR	945	204,562	0.36
Prudential	GB	GBP	10,382	183,228	0.32
Barclays	GB	GBP	80,456	162,390	0.28
Amundi Physical Gold ETC	IE	USD	2,616	153,188	0.27
BlackRock	US	USD	213	145,286	0.25
Hannover Rueck	DE	EUR	848	130,475	0.23
3i Group	GB	GBP	8,754	129,069	0.22
Morgan Stanley	US	USD	1,774	121,999	0.21
NN Group	NL	EUR	2,710	112,648	0.20
Tryg	DK	DKK	5,749	109,437	0.19
Deutsche Boerse	DE	EUR	734	105,144	0.18
Xtrackers Euro Stoxx 50 UCITS ETF	LU	EUR	1,732	104,917	0.18
Marsh & McLennan	US	USD	807	91,422	0.16
US Bancorp	US	USD	1,824	90,392	0.16
Moody's	US	USD	325	88,295	0.15
Zurich Insurance Group	CH	CHF	256	87,492	0.15
Tokio Marine Holdings	JP	JPY	2,168	86,507	0.15
Sampo (A)	FI	EUR	2,171	85,757	0.15
ABN AMRO Group	NL	EUR	7,466	80,247	0.14
Wells Fargo	US	USD	2,088	78,845	0.14
DBS Group Holdings	SG	SGD	4,069	75,744	0.13
S&P Global	US	USD	232	75,315	0.13
Citigroup	US	USD	1,239	73,626	0.13
Arthur J Gallagher	US	USD	600	71,981	0.13
Progressive	US	USD	839	70,668	0.12
Admiral Group	GB	GBP	1,952	70,238	0.12
Round Hill Music Royalty Fund	GB	USD	79,268	68,852	0.12
Conduit Holdings	BM	GBP	10,440	64,598	0.11
Bank Central Asia	ID	IDR	33,140	60,979	0.11
Oversea-Chinese Banking (L)	SG	SGD	7,774	59,041	0.10
DNB	NO	NOK	3,293	59,020	0.10
iShares Gold Producers UCITS ETF	IE	USD	4,214	53,082	0.09
AIA Group	HK	HKD	4,739	50,130	0.09
United Overseas Bank	SG	SGD	3,021	50,019	0.09
Northern Trust	US	USD	492	46,472	0.08
Travelers	US	USD	359	46,368	0.08
HDFC Bank	IN	INR	2,911	46,062	0.08
iShares Physical Silver ETC	IE	USD	2,147	44,490	0.08
Discover Financial Services	US	USD	469	44,432	0.08
Voya Financial	US	USD	743	42,320	0.07
MSCI	US	USD	89	36,085	0.06
Bank Rakyat Indonesia Persero	ID	IDR	154,894	36,052	0.06
ORIX	JP	JPY	2,558	34,319	0.06
Huntington Bancshares	US	USD	2,576	32,948	0.06
China Life Insurance (H)	CN	HKD	19,192	32,356	0.06
China Construction Bank (H)	CN	HKD	46,479	30,515	0.05
Assurant	US	USD	220	28,503	0.05
American International Group	US	USD	693	28,010	0.05
Intesa Sanpaolo	IT	EUR	12,050	27,967	0.05
Aflac	US	USD	568	25,338	0.04
Umpqua Holdings	US	USD	1,606	25,049	0.04
Brown & Brown	US	USD	561	24,987	0.04
Sberbank of Russia Perpetual (Pref'd)	RU	USD	7,781	24,380	0.04
Credit Agricole	FR	EUR	1,853	23,855	0.04
Affiliated Managers Group	US	USD	172	22,742	0.04
Bank Mandiri Persero	ID	IDR	63,790	22,621	0.04
Ageas	BE	EUR	440	22,136	0.04
Industrial & Commercial Bank of China (H)	CN	HKD	40,472	21,845	0.04
VZ Holding	CH	CHF	302	21,634	0.04
Intermediate Capital Group	GB	GBP	860	21,610	0.04
Signature Bank	US	USD	103	21,592	0.04
Arch Capital Group	BM	USD	568	18,922	0.03
Hamilton Lane (A)	US	USD	247	18,885	0.03
T&D Holdings	JP	JPY	1,840	18,815	0.03
Equitable Holdings	US	USD	652	18,695	0.03
RenaissanceRe Holdings	BM	USD	133	18,547	0.03
Public Bank (L)	MY	MYR	21,601	18,178	0.03
StepStone Group	US	USD	641	17,934	0.03
ASR Nederland	NL	EUR	481	17,529	0.03
Van Lanschot Kempen	NL	EUR	687	16,731	0.03

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Chailease Holding	TW	TWD	2,742	16,417	0.03
Banca Generali	IT	EUR	491	15,612	0.03
IG Group Holdings	GB	GBP	1,462	15,401	0.03
China Merchants Bank (H)	CN	HKD	2,241	14,985	0.03
Dai-ichi Life Holdings	JP	JPY	975	14,669	0.03
Zenkoku Hosho	JP	JPY	375	14,000	0.02
KBC Ancora	BE	EUR	385	14,000	0.02
SCOR	FR	EUR	515	13,860	0.02
Swedbank	SE	SEK	917	13,415	0.02
Natwest Group	GB	GBP	5,854	13,236	0.02
Sparebanken Vest	NO	NOK	1,550	13,203	0.02
Vienna Ins. Group Wiener Versicherung Gruppe	AT	EUR	586	13,062	0.02
Agricultural Bank of China (H)	CN	HKD	40,468	13,042	0.02
Euronext	NL	EUR	148	12,386	0.02
Draper Esprit	GB	GBP	1,153	11,180	0.02
First Horizon	US	USD	721	11,038	0.02
Bajaj Finance	IN	INR	180	10,978	0.02
Bangkok Bank	TH	THB	3,362	10,887	0.02
Sompo Holdings	JP	JPY	343	10,608	0.02
ING Groep	NL	EUR	874	9,291	0.02
First American Financial	US	USD	167	8,973	0.02
Bank OZK	US	USD	246	8,418	0.01
HDFC Standard Life Insurance	IN	INR	1,042	7,763	0.01
flatexDEGIRO	DE	EUR	72	7,728	0.01
ICICI Lombard General Insurance	IN	INR	486	7,700	0.01
Kistos	GB	GBP	3,346	7,157	0.01
Muangthai Capital	TH	THB	4,191	7,148	0.01
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	28	6,625	0.01
Athene Holding	BM	USD	131	6,487	0.01
HDFC Bank ADR	IN	USD	109	6,392	0.01
Kasikornbank (F)	TH	THB	1,729	6,085	0.01
HeiQ	GB	GBP	2,523	5,686	0.01
Ping An Insurance Group (H)	CN	HKD	594	5,376	0.01
CITIC Securities (H)	CN	HKD	2,558	5,116	0.01
Bank BTPN Syariah	ID	IDR	25,729	4,831	0.01
Asia Commercial Bank	VN	VND	3,808	4,757	0.01
Tisco Financial Group	TH	THB	1,867	4,606	0.01
LPI Capital	MY	MYR	1,549	4,342	0.01
Noah Holdings ADR	CN	USD	117	4,262	0.01
SBI Holdings	JP	JPY	177	4,164	0.01
China Minsheng Banking (H)	CN	HKD	9,287	3,957	0.01
China Cinda Asset Management (H)	CN	HKD	23,266	3,802	0.01
Huatai Securities (H)	CN	HKD	3,000	3,559	0.01
BDO Unibank	PH	PHP	1,999	3,557	0.01
PNC Financial Services Group	US	USD	22	3,378	0.01
Federated Hermes	US	USD	140	3,325	0.01
BFI Finance Indonesia	ID	IDR	79,975	3,103	0.01
Minkabu The Infonoid	JP	JPY	101	2,895	0.01
Aruhi	JP	JPY	213	2,852	0.00
Commonwealth Bank of Australia	AU	AUD	48	2,717	0.00
JTC	GB	GBP	337	2,607	0.00
China Taiping Insurance Holdings	HK	HKD	1,621	2,497	0.00
E.Sun Financial Holding	TW	TWD	2,932	2,349	0.00
Palomar Holdings	US	USD	39	2,246	0.00
Axis Bank	IN	INR	275	2,196	0.00
WealthNavi	JP	JPY	64	2,021	0.00
Monex Group	JP	JPY	303	1,945	0.00
Housing Development Finance	IN	INR	65	1,754	0.00
KB Financial Group	KR	KRW	36	1,470	0.00
Macquarie Group	AU	AUD	14	1,411	0.00
Westpac Banking	AU	AUD	60	971	0.00
Shinhan Financial Group	KR	KRW	32	959	0.00
Dah Sing Banking Group	HK	HKD	1,025	934	0.00
China International Capital (H)	CN	HKD	445	927	0.00
Federal Bank	IN	INR	904	811	0.00
Shriram Transport Finance	IN	INR	42	633	0.00
Samsung Fire & Marine Insurance	KR	KRW	4	633	0.00
Shriram City Union Finance	IN	INR	39	616	0.00
Repco Home Finance	IN	INR	97	360	0.00
Muthoot Finance	IN	INR	21	266	0.00
Hyundai Marine & Fire Insurance	KR	KRW	15	266	0.00
Korean Reinsurance	KR	KRW	31	209	0.00
DB Insurance	KR	KRW	5	200	0.00
Kiwoom Securities	KR	KRW	2	148	0.00
Home First Finance India	IN	INR	19	105	0.00
				6,166,408	**10.72**
Real Estate					
Vonovia	DE	EUR	5,786	316,142	0.55
GCP Student Living REIT	GB	GBP	119,462	225,320	0.39
UNITE Group REIT	GB	GBP	7,065	94,665	0.16
Healthpeak Properties	US	USD	2,829	80,347	0.14
Equinix REIT	US	USD	133	79,514	0.14
Equity Residential REIT	US	USD	1,048	64,243	0.11
Tritax EuroBox	GB	EUR	48,479	62,974	0.11
Invitation Homes REIT	US	USD	1,680	48,715	0.08
Mid-America Apartment Communities REIT	US	USD	288	37,547	0.07
Welltower REIT	US	USD	591	36,966	0.06
Simon Property Group REIT	US	USD	334	33,861	0.06
Equity LifeStyle Properties REIT	US	USD	492	28,260	0.05
American Tower REIT	US	USD	134	28,202	0.05
Jones Lang LaSalle	US	USD	173	26,958	0.05
VICI Properties REIT	US	USD	1,015	26,730	0.05
ADLER Group	LU	EUR	954	23,443	0.04
Shurgard Self Storage	LU	EUR	524	20,260	0.04
CapitaLand	SG	SGD	7,864	18,224	0.03
Prologis REIT	US	USD	180	17,397	0.03
China Resources Land	HK	HKD	3,953	15,399	0.03
China Overseas Land & Investment	HK	HKD	6,673	14,046	0.02
CTP	NL	EUR	971	13,641	0.02
Urban Logistics REIT	GB	GBP	7,277	12,847	0.02
Tritax EuroBox	GB	GBP	9,319	12,239	0.02
Healthcare Trust of America REIT	US	USD	404	9,749	0.02
Central Pattana (F)	TH	THB	6,739	9,379	0.02
Land & Houses	TH	THB	39,577	9,127	0.02
Macerich REIT	US	USD	788	8,908	0.02
Ascendas India Trust	SG	SGD	9,283	8,223	0.01
Pakuwon Jati	ID	IDR	249,112	7,585	0.01
Cromwell European REIT	SG	EUR	14,199	6,752	0.01
Keppel Pacific Oak US REIT	SG	USD	10,901	6,745	0.01
Robinsons Land	PH	PHP	23,356	6,604	0.01
AREIT REIT	PH	PHP	9,347	5,534	0.01
Supalai	TH	THB	8,920	4,877	0.01
Nomura Real Estate Holdings	JP	JPY	223	4,557	0.01
Relo Group	JP	JPY	214	3,657	0.01
Daibiru	JP	JPY	191	1,855	0.00
City Developments	SG	SGD	332	1,632	0.00
China Merchants Commercial REIT	HK	HKD	4,660	1,344	0.00
Mapletree Industrial Trust REIT	SG	SGD	668	1,179	0.00
Goodman Group REIT	AU	AUD	90	1,095	0.00
Link REIT	HK	HKD	133	1,040	0.00
New World Development	HK	HKD	195	860	0.00
Keppel DC REIT	SG	SGD	459	771	0.00
SM Prime Holdings	PH	PHP	917	545	0.00
KE Holdings ADR	CN	USD	9	382	0.00
Sichuan Languang Justbon Services Group	CN	HKD	41	228	0.00
Cosmos Initia	JP	JPY	47	165	0.00
Heiwa Real Estate	JP	JPY	5	153	0.00
Sobha	IN	INR	14	76	0.00
				1,440,962	**2.51**
Closed Ended Fund					
Greencoat UK Wind Funds	GB	GBP	165,820	256,688	0.45
Hicl Infrastructure	GB	GBP	127,406	249,974	0.43
International Public Partnerships	GB	GBP	84,980	164,778	0.29
Sequoia Economic Infrastructure Income Fund	GB	GBP	90,982	111,751	0.19
Starwood European Real Estate Finance	GB	GBP	56,195	58,682	0.10
CVC Credit Partners European Opportunities	GB	GBP	38,515	45,624	0.08
Owl Rock Capital	US	USD	3,690	44,447	0.08
Sixth Street Specialty Lending	US	USD	2,346	43,729	0.08
Axiom European Financial Debt Fund	GB	GBP	32,133	36,032	0.06
KKV Secured Loan Fund	GB	GBP	86,610	33,369	0.06
TwentyFour Income Fund	GB	GBP	22,639	27,989	0.05
KKV Secured Loan Fund (A)	GB	GBP	125,635	26,731	0.05
Oakley Capital Investments Fund	BM	GBP	6,533	23,404	0.04
Gemfields Group	GB	ZAR	38,333	3,538	0.01
				1,126,736	**1.96**
Open Ended Fund					
BlackRock Global Index Funds - iShares EM	LU	EUR	30,401	4,276,511	7.43
Goldman Sachs - SICAV I - GS Emerging Markets	LU	USD	178,744	3,813,776	6.63
State Street Europe Value Spotlight Fund	LU	EUR	68,634	744,674	1.29
Majedie Asset Tortoise Fund (H)	IE	EUR	504,183	565,885	0.98
Assenagon Alpha Volatility	LU	EUR	423	458,418	0.80
ADG Systematic Macro UCITS Fund	LU	GBP	2,328	276,693	0.48
Helium Fund - Helium Performance	LU	EUR	187	206,211	0.36
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	15	199,406	0.35
Fulcrum Multi Asset Trend Fund	LU	EUR	1,256	99,966	0.17
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	6	92,684	0.16
				10,734,224	**18.66**
Equity Linked Notes					
HSBC (Kweichow Moutai (A)) ELN 04/12/2024	CN	USD	31	7,909	0.01
HSBC (Hangzhou Hikvision (A)) ELN 20/08/2021	CN	USD	965	7,747	0.01
HSBC (Weichai Power (A)) ELN 10/05/2022	CN	USD	2,524	5,843	0.01
MACQ (Beijing Oriental Yuhong (A)) ELN 08/03/2023	CN	USD	492	3,639	0.01
BNP (Beijing Oriental Yuhong (A)) ELN 23/06/2023	CN	USD	299	2,207	0.00
HSBC (China Nat'l. Accord Med (A)) ELN 15/10/2021	CN	USD	311	1,667	0.00
HSBC (China (S) Publish & Med (A)) ELN 23/11/2022	CN	USD	936	1,226	0.00
HSBC (Monalisa Group (A)) ELN 20/10/2021	CN	USD	106	466	0.00
UBS (Focus Media Info. (A)) ELN 24/02/2023	CN	USD	16	22	0.00
				30,726	**0.05**
Communication Services					
Netflix	US	USD	361	153,938	0.27
T-Mobile US	US	USD	1,109	122,395	0.21
Verizon Communications (US)	US	USD	2,063	98,518	0.17
Walt Disney	US	USD	630	96,740	0.17
Elisa (A)	FI	EUR	1,792	84,546	0.15
Infrastrutture Wireless Italiane	IT	EUR	6,559	63,618	0.11
Hellenic Telecommunications Organization	GR	EUR	4,105	57,921	0.10
China Mobile	HK	HKD	6,483	35,973	0.06
Swisscom	CH	CHF	59	26,613	0.05
Roku	US	USD	84	24,225	0.04
Telkom Indonesia Persero	ID	IDR	130,626	24,006	0.04
Tele2 (B)	SE	SEK	2,020	21,723	0.04
Vodafone Group	GB	GBP	9,741	15,325	0.03
Deutsche Telekom	DE	EUR	848	13,576	0.02
Pebble Group	GB	GBP	7,673	12,355	0.02
Singapore Telecommunications	SG	SGD	7,170	11,179	0.02
Lumen Technologies	US	USD	1,024	10,884	0.02
Sarana Menara Nusantara	ID	IDR	120,759	7,914	0.01
TIME dotCom	MY	MYR	1,737	4,890	0.01
XL Axiata	ID	IDR	39,726	4,766	0.01
Tencent Music Entertainment Group ADR	CN	USD	264	3,867	0.01
China Unicom	HK	HKD	4,895	2,345	0.00
Daiichikosho	JP	JPY	67	2,086	0.00

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
LG Uplus	KR	KRW	170	1,672	0.00
Bharti Airtel	IN	INR	255	1,531	0.00
Far EasTone Telecommunications	TW	TWD	436	844	0.00
HKBN	HK	HKD	684	832	0.00
NetLink NBN Trust	SG	SGD	882	535	0.00
Hutchison Telecommunications Hong Kong Holdings	HK	HKD	2,447	395	0.00
Dialog Axiata	LK	LKR	2,082	110	0.00
Shemaroo Entertainment	IN	INR	91	102	0.00
				905,424	**1.57**
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
Cheniere Energy	US	USD	465	29,887	0.05
				29,887	**0.05**
Utilities					
Endesa	ES	EUR	4,341	94,895	0.16
Iberdrola	ES	EUR	7,089	79,643	0.14
Enagas	ES	EUR	755	13,678	0.02
Red Electrica	ES	EUR	605	9,249	0.02
				197,465	**0.34**
Materials					
Grupo Mexico	MX	MXN	7,449	28,410	0.05
Vidrala	ES	EUR	145	13,571	0.02
PhosAgro GDR	RU	USD	480	7,324	0.01
Novolipetsk Steel GDR	RU	USD	243	7,096	0.01
				56,401	**0.10**
Industrials					
Ferrovial	ES	EUR	10,348	244,618	0.43
Ryanair Holdings	IE	EUR	1,608	27,168	0.05
Irish Continental Group	IE	EUR	4,649	21,152	0.04
Applus Services	ES	EUR	1,739	15,294	0.03
Localiza Rent a Car	BR	BRL	787	7,744	0.01
Vietnam Engine & Agricultural Machinery	VN	VND	3,270	4,810	0.01
Acter Group	TW	TWD	39	231	0.00
Hokkaido Chuo Bus	JP	JPY	3	66	0.00
				321,083	**0.56**
Information Technology					
Taiwan Union Technology	TW	TWD	331	1,157	0.00
				1,157	**0.00**
Consumer Discretionary					
Industria de Diseno Textil	ES	EUR	6,695	198,315	0.34
Dalata Hotel Group	IE	EUR	3,888	17,535	0.03
Desenio Group	SE	SEK	1,820	17,437	0.03
Glenveagh Properties	IE	EUR	10,852	9,897	0.02
				243,184	**0.42**
Consumer Staples					
Quang Ngai Sugar	VN	VND	4,406	6,338	0.01
X5 Retail Group GDR	RU	USD	207	5,285	0.01
				11,623	**0.02**
Healthcare					
Uniphar	IE	EUR	6,147	18,133	0.03
Grifols	ES	EUR	256	5,763	0.01
				23,896	**0.04**
Financials					
Kaspi KZ	KZ	USD	301	21,297	0.04
TCS Group Holding GDR	CY	USD	370	17,787	0.03
Cboe Global Markets	US	USD	188	16,354	0.03
Grupo Catalana Occidente	ES	EUR	351	12,225	0.02
Linea Directa Aseguradora	ES	EUR	7,430	12,111	0.02
Sberbank of Russia ADR	RU	USD	526	6,886	0.01
Euronext RTS 10/05/2021	NL	EUR	148	1,443	0.00
				88,103	**0.15**
Equity Linked Notes					
HSBC (Skshu Paint (A)) ELN 21/07/2021	CN	USD	386	11,745	0.02
UBS (Gree Elect App Zhuhai (A)) ELN 04/02/2022	CN	USD	90	689	0.00
UBS (Anhui Heli (A)) ELN 21/01/2022	CN	USD	291	459	0.00
MACQ (Bafang Electric Suzhoc (A)) ELN 06/02/2023	CN	USD	15	407	0.00
HSBC (FPT (A)) ELN 23/11/2021	CN	USD	118	341	0.00
UBS (Skshu Paint (A)) ELN 03/03/2022	CN	USD	3	84	0.00
BNP (Gree Elect App Zhuhai (A)) ELN 01/07/2021	CN	USD	5	41	0.00
UBS (Bafang Electric Suzhoc (A)) ELN 22/02/2023	CN	USD	1	25	0.00
HSBC (Midea Group (A)) ELN 19/11/2021	CN	USD	1	11	0.00
				13,802	**0.02**
Communication Services					
Cellnex Telecom	ES	EUR	204	9,600	0.02
Euskaltel	ES	EUR	100	1,108	0.00
				10,708	**0.02**

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Unlisted					
Materials					
China Metal Recycling Holdings*	HK	HKD	3	0	0.00
				0	**0.00**
Information Technology					
Visera Technologies*	TW	TWD	49	349	0.00
DBA Telecommunication Asia*	KY	HKD	13	0	0.00
				349	**0.00**
Healthcare					
GRAIL*	US	USD	35	344	0.00
JHL Biotech*	KY	TWD	42	58	0.00
Chime Biologics*	VG	USD	42	14	0.00
				416	**0.00**
Financials					
Ngern Tid Lor*	TH	THB	14,480	14,108	0.02
				14,108	**0.02**
Fractions				(5)	(0.00)
Total Investments (Cost EUR 45,904,513)				**49,622,544**	**86.27**

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Contracts For Difference				
MSCI Europe VI Eur Net (JPLS)	EUR	743,280	1,761	0.00
			1,761	**0.00**

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Forward Foreign Exchange Contracts			
Bought EUR Sold USD at 0.834550 20/05/2021	454,026	1,985	0.00
Bought EUR Sold GBP at 1.150375 20/05/2021	2,171,916	1,193	0.00
Bought CHF Sold EUR at 1.104597 20/05/2021	60,840	361	0.00
Bought NOK Sold EUR at 10.047233 20/05/2021	47,486	257	0.00
Bought USD Sold EUR at 1.198250 20/05/2021	162	(1)	(0.00)
Bought USD Sold PHP at 0.020570 20/05/2021	689	(5)	(0.00)
Bought USD Sold EUR at 1.198251 20/05/2021	11,609	(51)	(0.00)
Bought SEK Sold EUR at 10.134348 20/05/2021	99,319	(344)	(0.00)
		3,395	**0.01**

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Futures				
S&P 500 Emini Index Future 18/06/2021	USD	3,135,188	154,202	0.27
MSCI Europe Index Future 18/06/2021	EUR	1,144,302	38,955	0.07
S&P TSX 60 Index Future 17/06/2021	CAD	1,539,300	22,066	0.04
E-Mini Russell 1000 Index futures 18/06/2021	USD	620,360	19,844	0.03
			235,067	**0.41**

	Ccy	Contracts	Market Value EUR	% Net Assets
Options				
Purchased Put HSCEI Index 8300 29/09/2021	HKD	1	2	0.00
Purchased Put Korea Kospi 200 Index 380 10/06/2021	KRW	1,629	1	0.00
Purchased Put Korea Kospi 200 Index 285 10/06/2021	KRW	2,014	0	0.00
Purchased Put Korea Kospi 200 Index 280 10/06/2021	KRW	989	0	0.00
Purchased Put HSI Index 22000 29/06/2021	HKD	1	0	0.00
			3	**0.00**
Other Assets and Liabilities			7,656,287	13.31
Net Assets			**57,519,057**	**100.00**

Fidelity Institutional Target™ 2055 (Euro) Fund [1,4,5] - continued

Schedule of Investments as at 30 April 2021

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	31.09
Luxembourg	LU	17.56
UK	GB	9.88
Japan	JP	4.74
Germany	DE	3.29
France	FR	3.04
Ireland	IE	2.79
Netherlands	NL	2.43
China	CN	1.46
Switzerland	CH	1.34
Spain	ES	1.28
Sweden	SE	1.21
Finland	FI	0.64
Singapore	SG	0.63
Italy	IT	0.45
Thailand	TH	0.45
Hong Kong SAR China	HK	0.44
Indonesia	ID	0.43
Denmark	DK	0.39
Taiwan Area	TW	0.30
Korea	KR	0.29
Australia	AU	0.26
India	IN	0.24
Bermuda	BM	0.23
Malaysia	MY	0.17
Norway	NO	0.14
South Africa	ZA	0.13
Philippines	PH	0.11
Belgium	BE	0.11
Greece	GR	0.10
Argentina	AR	0.10
Austria	AT	0.09
Canada	CA	0.09
Russia	RU	0.09
Vietnam	VN	0.07
Mexico	MX	0.05
Kazakhstan	KZ	0.04
Cyprus	CY	0.03
Monaco	MC	0.03
Brazil	BR	0.02
Israel	IL	0.02
Portugal	PT	0.02
Panama	PA	0.01
Peru	PE	0.01
New Zealand	NZ	0.00
Sri Lanka	LK	0.00
Cayman Islands	KY	0.00
Virgin Islands (British)	VG	0.00
Cash and other net assets		13.72

Fidelity Institutional Target™ 2060 (Euro) Fund [1,4,5]

Schedule of Investments as at 30 April 2021

Securities Admitted to or Dealt on an Official Stock Exchange

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Energy					
Royal Dutch Shell (B)	NL	GBP	5,026	75,085	0.35
Total	FR	EUR	1,583	58,312	0.27
Chevron	US	USD	562	48,390	0.22
Lundin Energy	SE	SEK	1,091	29,099	0.13
ConocoPhillips	US	USD	642	27,538	0.13
John Wood Group	GB	GBP	6,840	22,152	0.10
Marathon Petroleum	US	USD	292	13,583	0.06
Phillips 66	US	USD	200	13,512	0.06
Pioneer Natural Resources	US	USD	96	12,387	0.06
PTT (F)	TH	THB	11,014	11,727	0.05
Exxon Mobil	US	USD	220	10,580	0.05
Schlumberger	US	USD	428	9,678	0.04
Devon Energy	US	USD	453	8,875	0.04
Baker Hughes	US	USD	486	8,142	0.04
CNOOC	CN	HKD	8,876	7,762	0.04
China Petroleum & Chemical (H)	CN	HKD	11,145	4,581	0.02
Cimarex Energy	US	USD	79	4,381	0.02
Royal Dutch Shell (A) (NL)	NL	EUR	257	4,070	0.02
Jadestone Energy	GB	GBP	4,588	3,588	0.02
EOG Resources	US	USD	57	3,542	0.02
China Shenhua Energy (H)	CN	HKD	2,033	3,523	0.02
Inpex	JP	JPY	457	2,594	0.01
Cabot Oil & Gas	US	USD	183	2,508	0.01
Kosmos Energy	US	GBP	919	2,178	0.01
EQT	US	USD	132	2,101	0.01
PetroChina (H)	CN	HKD	6,003	1,811	0.01
Cairn Energy	GB	GBP	876	1,711	0.01
Reabold Resources	GB	GBP	182,158	1,487	0.01
Renewable Energy Group	US	USD	22	1,014	0.00
China Merchants Energy Shipping (A)	CN	CNY	1,102	694	0.00
Longboat Energy	GB	GBP	571	541	0.00
COSCO SHIPPING Energy Transportation	CN	HKD	736	267	0.00
Origin Energy	AU	AUD	59	158	0.00
Sinopec Kantons Holdings	HK	HKD	468	149	0.00
Senex Energy	AU	AUD	61	123	0.00
China Merchants Energy Shipping (A)	CN	CNY	135	85	0.00
Great Eastern Shipping	IN	INR	18	63	0.00
Cooper Energy	AU	AUD	58	9	0.00
				398,000	**1.84**
Utilities					
Greencoat Renewables	IE	EUR	85,659	101,506	0.47
National Grid	GB	GBP	8,734	91,472	0.42
NextEra Energy	US	USD	1,365	87,684	0.41
Renewables Infrastructure Group	GB	GBP	43,847	63,438	0.29
Enel	IT	EUR	4,433	36,650	0.17
Fortum	FI	EUR	1,291	28,210	0.13
Exelon	US	USD	602	22,492	0.10
US Solar Fund	GB	USD	22,555	19,169	0.09
West Holdings	JP	JPY	212	5,727	0.03
Italgas	IT	EUR	930	5,042	0.02
RWE	DE	EUR	157	4,938	0.02
United Utilities Group	GB	GBP	356	3,966	0.02
First Gen	PH	PHP	5,695	3,058	0.01
Engie	FR	EUR	213	2,636	0.01
Mega First	MY	MYR	1,739	2,570	0.01
China Resources Power Holdings	HK	HKD	1,982	2,164	0.01
Nippon Gas	JP	JPY	148	2,157	0.01
Cikarang Listrindo	ID	IDR	51,329	2,080	0.01
American Water Works	US	USD	8	985	0.00
Power Grid Corporation of (India)	IN	INR	384	948	0.00
Huadian Power International (H)	CN	HKD	3,591	914	0.00
Guangdong Investment	HK	HKD	488	624	0.00
ENN Energy Holdings	CN	HKD	27	382	0.00
PTC India	IN	INR	289	263	0.00
HK Electric Investments & HK Electric Investments	HK	HKD	297	247	0.00
Shenzhen Gas (A)	CN	CNY	265	238	0.00
Power Assets Holdings	HK	HKD	44	223	0.00
Shenzhen Gas (A)	CN	CNY	147	132	0.00
CK Infrastructure Holdings	HK	HKD	8	40	0.00
Tianjin Development Holdings	HK	HKD	184	33	0.00
				489,988	**2.27**
Materials					
BHP Group (UK)	AU	GBP	1,873	47,063	0.22
Linde	GB	USD	195	46,399	0.21
Air Products and Chemicals	US	USD	157	37,588	0.17
UPM-Kymmene	FI	EUR	929	30,253	0.14
Arcelormittal	LU	EUR	1,161	28,145	0.13
Shin-Etsu Chemical	JP	JPY	182	25,634	0.12
Ball	US	USD	313	24,362	0.11
Ecolab	US	USD	98	18,316	0.08
Victrex	GB	GBP	614	16,586	0.08
Sherwin-Williams	US	USD	71	16,031	0.07
NOF	JP	JPY	308	13,529	0.06
Anglo American	GB	GBP	353	12,449	0.06
LafargeHolcim	CH	CHF	215	11,046	0.05
Siam Cement (F)	TH	THB	861	10,591	0.05
Sibanye Stillwater	ZA	ZAR	2,115	8,210	0.04
Kansai Paint	JP	JPY	382	8,006	0.04
Newmont	US	USD	149	7,751	0.04
RHI Magnesita	AT	GBP	135	7,024	0.03
SIG Combibloc Group	CH	CHF	329	6,705	0.03
Wienerberger	AT	EUR	191	6,236	0.03
First Quantum Minerals	CA	CAD	319	6,208	0.03
Synthomer	GB	GBP	1,055	6,170	0.03
Endeavour Mining	MC	CAD	342	5,965	0.03
Kenmare Resources (UK)	IE	GBP	1,180	5,901	0.03
Verallia	FR	EUR	173	5,821	0.03
Huhtamaki	FI	EUR	148	5,821	0.03
Essentra	GB	GBP	1,565	5,725	0.03
Beijing Oriental Yuhong Waterproof Technology (A)	CN	CNY	693	5,121	0.02
Nissan Chemical	JP	JPY	114	4,855	0.02
Glencore	CH	GBP	1,268	4,306	0.02
ATA IMS	MY	MYR	6,532	3,976	0.02
Freeport-McMoRan	US	USD	124	3,900	0.02
Sumitomo Bakelite	JP	JPY	107	3,609	0.02
Air Water	JP	JPY	250	3,436	0.02
Navigator	PT	EUR	1,183	3,320	0.02
Baoshan Iron & Steel (A)	CN	CNY	2,628	2,905	0.01
Nickel Mines	AU	AUD	3,922	2,848	0.01
Nabaltec	DE	EUR	86	2,708	0.01
Sumitomo Metal Mining	JP	JPY	75	2,640	0.01
Beijing Oriental Yuhong Waterproof Technology (A)	CN	CNY	340	2,513	0.01
Air Liquide	FR	EUR	18	2,498	0.01
Southern Copper	PE	USD	38	2,205	0.01
Indocement Tunggal Prakarsa (A)	ID	IDR	2,970	2,192	0.01
Scientex	MY	MYR	2,506	2,131	0.01
West China Cement	CN	HKD	13,627	2,010	0.01
Steel Dynamics	US	USD	41	1,862	0.01
Anhui Conch Cement (H)	CN	HKD	369	1,832	0.01
Anhui Conch Cement (A)	CN	CNY	279	1,749	0.01
Jiangxi Copper (H)	CN	HKD	862	1,742	0.01
Fuso Chemical	JP	JPY	58	1,734	0.01
Angang Steel (H)	CN	HKD	3,016	1,725	0.01
Lotte Chemical Titan Holding	MY	MYR	2,601	1,702	0.01
Aluminum Corp of China	CN	HKD	3,926	1,691	0.01
TOA Paint Thailand	TH	THB	1,347	1,239	0.01
Pabrik Kertas Tjiwi Kimia	ID	IDR	2,116	1,211	0.01
UACJ Corporation	JP	JPY	53	1,018	0.00
BHP Group	AU	AUD	33	991	0.00
Sahamitr Pressure Container	TH	THB	2,797	820	0.00
Korea Zinc	KR	KRW	2	697	0.00
Zeon	JP	JPY	41	541	0.00
Fujimi	JP	JPY	15	522	0.00
Denka	JP	JPY	16	513	0.00
LG Chem	KR	KRW	1	402	0.00
Ivanhoe Mines	CA	CAD	64	381	0.00
POSCO	KR	KRW	1	321	0.00
Blackstone Minerals	AU	AUD	1,281	294	0.00
Evolution Mining	AU	AUD	99	293	0.00
Greatview Aseptic Packaging	CN	HKD	642	264	0.00
Perseus Mining	AU	AUD	301	235	0.00
Gold Road Resources	AU	AUD	286	233	0.00
UltraTech Cement	IN	INR	3	226	0.00
Fufeng Group	CN	HKD	692	213	0.00
Daiken	JP	JPY	13	210	0.00
Wonik Materials	KR	KRW	5	147	0.00
Osaka Organic Chemical Industry	JP	JPY	4	139	0.00
Skshu Paint (A)	CN	CNY	5	137	0.00
Keshun Waterproof Technologies	CN	CNY	30	133	0.00
Shenzhen YUTO Packaging Technology (A)	CN	CNY	27	109	0.00
ADEKA	JP	JPY	6	100	0.00
Shenzhen YUTO Packaging Technology (A)	CN	CNY	24	98	0.00
Shandong Sinocera Functional Material	CN	CNY	15	97	0.00
OZ Minerals	AU	AUD	6	84	0.00
Westgold Resources	AU	AUD	57	78	0.00
Skshu Paint (A)	CN	CNY	2	71	0.00
Shandong Sinocera Functional Material (A)	CN	CNY	11	67	0.00
Steppe Gold	CA	CAD	43	64	0.00
Champion Iron	AU	AUD	13	56	0.00
St Barbara	AU	AUD	38	45	0.00
Scientex WTS 14/01/2026	MY	MYR	167	45	0.00
Bardoc Gold	AU	AUD	872	45	0.00
Musgrave Minerals	AU	AUD	111	26	0.00
Baoshan Iron & Steel (A)	CN	CNY	15	17	0.00
				506,927	**2.35**
Industrials					
Siemens	DE	EUR	723	100,392	0.46
Wolters Kluwer	NL	EUR	1,107	83,298	0.39
Woodward	US	USD	582	60,372	0.28
RELX	GB	EUR	2,407	52,127	0.24
Epiroc (B)	SE	SEK	2,795	45,655	0.21
Roper Technologies	US	USD	116	42,811	0.20
Recruit Holdings	JP	JPY	1,108	41,661	0.19
MISUMI Group	JP	JPY	1,771	41,586	0.19
Union Pacific	US	USD	220	40,314	0.19
SKF	SE	SEK	1,843	39,627	0.18
Meggitt	GB	GBP	6,395	34,271	0.16
Spirit AeroSystems Holdings	US	USD	845	32,006	0.15
ITOCHU	JP	JPY	1,226	31,818	0.15
Doric Nimrod Air Three (Pref'd)	GB	GBP	68,469	31,498	0.15
Doric Nimrod Air Two Perpetual (Pref'd)	GB	GBP	33,742	29,880	0.14
3M	US	USD	181	29,570	0.14
Norfolk Southern	US	USD	128	29,412	0.14
Sandvik	SE	SEK	1,423	29,290	0.14
CSX	US	USD	342	28,693	0.13
Toro	US	USD	245	23,361	0.11
Amedeo Air Four Plus	GB	GBP	80,578	22,241	0.10

*Security with price determined by the Directors.

A full list of footnotes is given on page 8.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Cummins	US	USD	102	21,315	0.10
Parker-Hannifin	US	USD	82	21,138	0.10
FANUC	JP	JPY	107	20,630	0.10
Daikin Industries	JP	JPY	113	18,942	0.09
FedEx	US	USD	77	18,562	0.09
ITT	US	USD	231	18,251	0.08
Johnson Controls International	US	USD	347	17,721	0.08
Equifax	US	USD	91	16,999	0.08
CoStar Group	US	USD	23	16,519	0.08
Caterpillar	US	USD	86	16,133	0.07
Legrand	FR	EUR	190	15,427	0.07
Wizz Air Holdings	CH	GBP	259	14,601	0.07
DCC	IE	GBP	192	13,897	0.06
Aalberts	NL	EUR	288	12,953	0.06
Allison Transmission Holdings	US	USD	358	12,225	0.06
THK	JP	JPY	425	12,071	0.06
United Parcel Service	US	USD	70	11,878	0.05
UT Group	JP	JPY	386	10,664	0.05
Mitsui	JP	JPY	571	10,016	0.05
SMC	JP	JPY	20	9,786	0.05
Balfour Beatty	GB	GBP	2,676	9,604	0.04
Armstrong World Industries	US	USD	108	9,348	0.04
Uber Technologies	US	USD	190	8,634	0.04
Hitachi Transport System	JP	JPY	313	8,078	0.04
JB Hunt Transport Services	US	USD	55	7,898	0.04
TransUnion	US	USD	86	7,398	0.03
Airports of Thailand	TH	THB	4,446	7,342	0.03
RELX	GB	GBP	337	7,292	0.03
Nidec	JP	JPY	74	7,146	0.03
Safran	FR	EUR	54	6,689	0.03
Techtronic Industries	HK	HKD	440	6,648	0.03
RWS Holdings	GB	GBP	825	6,518	0.03
Rexel	FR	EUR	398	6,516	0.03
DKSH Holding	CH	CHF	97	6,516	0.03
Minebea Mitsumi	JP	JPY	308	6,431	0.03
Alpha Financial Markets Consulting	GB	GBP	1,674	6,295	0.03
Morgan Advanced Materials	GB	GBP	1,796	6,124	0.03
Penta-Ocean Construction	JP	JPY	907	5,875	0.03
Friedrich Vorwerk Group SE	DE	EUR	114	5,838	0.03
John Laing Group	GB	GBP	1,551	5,481	0.03
Inwido	SE	SEK	368	5,365	0.02
Inspired Energy	GB	GBP	27,081	5,295	0.02
Assa Abloy (B)	SE	SEK	209	4,964	0.02
Fastenal	US	USD	111	4,896	0.02
LISI	FR	EUR	178	4,782	0.02
Japan Airlines	JP	JPY	266	4,710	0.02
Clarkson	GB	GBP	130	4,534	0.02
Singapore Technologies Engineering	SG	SGD	1,872	4,501	0.02
Miura	JP	JPY	102	4,429	0.02
Zhuzhou CRRC Times Electric (H)	CN	HKD	1,339	4,425	0.02
Sunrun	US	USD	104	4,352	0.02
Hitachi Construction Machinery	JP	JPY	168	4,298	0.02
Arwana Citramulia	ID	IDR	90,607	3,845	0.02
Kansas City Southern	US	USD	16	3,821	0.02
International Container Terminal Services	PH	PHP	1,652	3,704	0.02
Weichai Power (A)	CN	CNY	1,596	3,695	0.02
Fintel	GB	GBP	1,501	3,678	0.02
SHO-BOND Holdings	JP	JPY	104	3,625	0.02
BOC Aviation	SG	HKD	451	3,374	0.02
CKD	JP	JPY	191	3,354	0.02
Raksul	JP	JPY	79	3,035	0.01
COMSYS Holdings	JP	JPY	117	3,032	0.01
Sany Heavy Industry (A)	CN	CNY	757	2,988	0.01
Daifuku	JP	JPY	36	2,955	0.01
Trusco Nakayama	JP	JPY	133	2,859	0.01
Makita	JP	JPY	74	2,786	0.01
Knight-Swift Transportation Holdings	US	USD	63	2,465	0.01
Copa Holdings	PA	USD	32	2,284	0.01
Senior	GB	GBP	1,692	2,105	0.01
Sinotruk (Hong Kong)	CN	HKD	1,016	2,076	0.01
WW Grainger	US	USD	6	2,025	0.01
Beijing Capital International Airport (H)	CN	HKD	3,294	1,987	0.01
Tokyu	JP	JPY	185	1,974	0.01
Yangzijiang Shipbuilding Holdings	CN	SGD	2,164	1,930	0.01
Xylem (NY)	US	USD	20	1,822	0.01
Central Japan Railway	JP	JPY	15	1,815	0.01
TriNet Group	US	USD	28	1,810	0.01
XPO Logistics	US	USD	16	1,808	0.01
ANA Holdings	JP	JPY	94	1,789	0.01
Nihon Flush	JP	JPY	185	1,759	0.01
Fuji Electric	JP	JPY	46	1,756	0.01
Cebu Air	PH	PHP	2,085	1,746	0.01
Yaskawa Electric	JP	JPY	43	1,658	0.01
LT Group	PH	PHP	7,057	1,635	0.01
AGC	JP	JPY	43	1,629	0.01
Daqin Railway (A)	CN	CNY	1,829	1,615	0.01
IJM	MY	MYR	3,934	1,555	0.01
Kito	JP	JPY	104	1,417	0.01
Harmonic Drive Systems	JP	JPY	25	1,387	0.01
Raito Kogyo	JP	JPY	104	1,384	0.01
Frencken Group	MY	SGD	1,421	1,382	0.01
Hong Leong Industries	MY	MYR	698	1,337	0.01
Ushio	JP	JPY	120	1,319	0.01
Midac	JP	JPY	33	1,274	0.01
Jasa Marga	ID	IDR	5,333	1,271	0.01
Techno Smart	JP	JPY	132	1,267	0.01
Bangkok Aviation Fuel Services	TH	THB	1,812	1,244	0.01
Guangshen Railway (H)	CN	HKD	7,328	1,222	0.01
Bloom Energy	US	USD	55	1,190	0.01
Sino-Thai Engineering & Construction	TH	THB	3,054	1,180	0.01
Toshiba	JP	JPY	34	1,161	0.01
Booz Allen Hamilton Holding (A)	US	USD	17	1,156	0.01
Surya Pertiwi	ID	IDR	41,824	1,136	0.01
Hirano Tecseed/Kinzoku	JP	JPY	55	1,114	0.01
Varta	DE	EUR	9	1,082	0.01
Rozetta	JP	JPY	64	1,039	0.00
Zhejiang Sanhua Intelligent Controls	CN	CNY	379	1,038	0.00
Business Online	TH	THB	4,119	1,005	0.00
Air China (H)	CN	HKD	1,508	991	0.00
China Southern Airlines (H)	CN	HKD	1,749	984	0.00
Cebu Air	PH	PHP	1,143	957	0.00
MonotaRO	JP	JPY	43	899	0.00
Plug Power	US	USD	36	850	0.00
Takuma	JP	JPY	44	759	0.00
Cardig Aero Services	ID	IDR	30,818	742	0.00
Zhejiang Sanhua Intelligent Controls (A)	CN	CNY	228	625	0.00
Greentown Service Group	CN	HKD	470	621	0.00
Marubeni	JP	JPY	85	589	0.00
Makuake	JP	JPY	13	552	0.00
Sinotrans (H)	CN	HKD	1,386	526	0.00
Outsourcing	JP	JPY	39	498	0.00
Hitachi Zosen	JP	JPY	77	486	0.00
Berjaya	MY	MYR	6,597	448	0.00
JGC	JP	JPY	43	410	0.00
Country Garden Services Holdings	CN	HKD	44	379	0.00
Ayala	PH	PHP	29	374	0.00
CIMC Enric Holdings	HK	HKD	440	317	0.00
Weichai Power (H)	CN	HKD	152	294	0.00
Nitto Boseki	JP	JPY	8	247	0.00
DL E&C	KR	KRW	2	239	0.00
Keppel	SG	SGD	69	234	0.00
Weichai Power (A)	CN	CNY	96	223	0.00
Kyowa Exeo	JP	JPY	9	207	0.00
Sinopec Engineering Group (H)	CN	HKD	399	205	0.00
Sime Darby	MY	MYR	444	203	0.00
TOKAI Holdings	JP	JPY	29	194	0.00
Qingdao Port International	CN	HKD	373	191	0.00
NARI Technology (A)	CN	CNY	44	180	0.00
Management Solutions	JP	JPY	12	171	0.00
PNC Infratech	IN	INR	64	170	0.00
Hyundai Mipo Dockyard	KR	KRW	2	158	0.00
Pacific Basin Shipping	HK	HKD	527	154	0.00
KEI Industries	IN	INR	26	150	0.00
China Index Holdings ADR	CN	USD	64	118	0.00
Sumitomo Densetsu	JP	JPY	6	112	0.00
Koentec	KR	KRW	16	106	0.00
Kung Long Batteries Industrial	TW	TWD	22	99	0.00
China Railway Group (H)	CN	HKD	230	99	0.00
Anhui Heli (A)	CN	CNY	54	86	0.00
China State Construction Engineering	CN	CNY	112	71	0.00
China Lesso Group Holdings	CN	HKD	33	70	0.00
KEC International	IN	INR	13	59	0.00
Geumhwa PSC	KR	KRW	2	59	0.00
Monalisa Group (A)	CN	CNY	13	57	0.00
Gemadept	VN	VND	46	57	0.00
Renrui Human Resources Technology Holdings	CN	HKD	16	41	0.00
NARI Technology (A)	CN	CNY	8	34	0.00
Shanghai M&G Stationery (A)	CN	CNY	1	17	0.00
TK Group Holdings	CN	HKD	36	13	0.00
				1,505,757	**6.97**
Information Technology					
Apple	US	USD	3,646	403,166	1.87
Microsoft	US	USD	1,776	371,754	1.72
Facebook (A)	US	USD	558	151,116	0.70
Alphabet	US	USD	71	142,278	0.66
Alphabet (A)	US	USD	72	141,194	0.65
Visa	US	USD	541	105,188	0.49
SAP	DE	EUR	814	94,997	0.44
Nvidia	US	USD	169	85,263	0.39
Cisco Systems	US	USD	1,946	81,973	0.38
MasterCard	US	USD	231	73,571	0.34
Capgemini	FR	EUR	440	67,000	0.31
PayPal Holdings	US	USD	293	64,267	0.30
Intel	US	USD	1,221	58,751	0.27
Salesforce.com	US	USD	278	53,489	0.25
Taiwan Semiconductor Manufacturing	TW	TWD	2,543	44,590	0.21
Qualcomm	US	USD	348	40,451	0.19
Sage Group	GB	GBP	5,506	40,400	0.19
Samsung Electronics	KR	KRW	659	40,011	0.19
Lam Research	US	USD	69	35,854	0.17
Tencent Holdings	CN	HKD	462	30,643	0.14
Micron Technology	US	USD	381	27,560	0.13
Shimadzu	JP	JPY	946	27,550	0.13
Tokyo Electron	JP	JPY	73	27,168	0.13
NXP Semiconductors	NL	USD	167	27,027	0.13
Advanced Micro Devices	US	USD	345	23,792	0.11
Five9	US	USD	149	23,571	0.11
Murata Manufacturing	JP	JPY	352	23,266	0.11
Amdocs	US	USD	345	22,099	0.10
Hitachi	JP	JPY	527	21,762	0.10
Adobe	US	USD	49	20,641	0.10
HP	US	USD	700	19,848	0.09
RingCentral	US	USD	74	19,820	0.09
Global Payments	US	USD	111	19,774	0.09
Hamamatsu Photonics KK	JP	JPY	403	19,403	0.09
Fidelity National Information Services	US	USD	151	19,098	0.09
Oracle	US	USD	272	17,073	0.08
Keyence	JP	JPY	41	16,532	0.08

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Accenture	IE	USD	69	16,510	0.08
Akamai Technologies	US	USD	176	15,911	0.07
Fujitsu	JP	JPY	119	15,766	0.07
TDK	JP	JPY	139	15,641	0.07
Fortinet	US	USD	92	15,536	0.07
VeriSign	US	USD	81	14,704	0.07
SK Hynix	KR	KRW	151	14,334	0.07
Nuance Communications	US	USD	320	14,137	0.07
Xilinx	US	USD	123	13,383	0.06
TE Connectivity	CH	USD	104	11,724	0.05
Infineon Technologies	DE	EUR	315	10,573	0.05
VMware	US	USD	76	10,151	0.05
MediaTek	TW	TWD	288	10,016	0.05
Amphenol (A)	US	USD	173	9,707	0.04
Juniper Networks	US	USD	444	9,513	0.04
Infosys	IN	INR	620	9,383	0.04
Software	DE	EUR	250	9,024	0.04
Pinterest (A)	US	USD	159	8,874	0.04
Western Digital	US	USD	148	8,794	0.04
Lenovo Group	CN	HKD	7,579	8,650	0.04
MongoDB	US	USD	33	8,287	0.04
Mitsui High-Tec	JP	JPY	248	8,028	0.04
Dell Technologies	US	USD	96	7,916	0.04
Twitter	US	USD	166	7,830	0.04
Baidu ADR	CN	USD	44	7,801	0.04
Rohm	JP	JPY	94	7,755	0.04
Fiserv	US	USD	78	7,683	0.04
Envestnet	US	USD	110	6,743	0.03
Match Group	US	USD	51	6,603	0.03
Iriso Electronics	JP	JPY	162	6,377	0.03
Disco	JP	JPY	23	6,207	0.03
Box	US	USD	343	6,119	0.03
Automatic Data Processing	US	USD	39	5,996	0.03
F5 Networks	US	USD	37	5,759	0.03
Sopra Steria Group	FR	EUR	37	5,660	0.03
Snowflake	US	USD	29	5,626	0.03
Z Holdings	JP	JPY	1,426	5,468	0.03
Elastic	US	USD	54	5,463	0.03
SS&C Technologies Holdings	US	USD	89	5,457	0.03
SCREEN Holdings	JP	JPY	66	5,247	0.02
Alten	FR	EUR	49	5,066	0.02
Yokogawa Electric	JP	JPY	333	5,025	0.02
Aptitude Software Group	GB	GBP	651	5,017	0.02
Obic	JP	JPY	31	5,005	0.02
Alliance Data Systems	US	USD	48	4,783	0.02
Bytes Technology Group	GB	GBP	820	4,647	0.02
Venture	SG	SGD	362	4,542	0.02
J2 Global	US	USD	44	4,461	0.02
Nomura Research Institute	JP	JPY	174	4,449	0.02
Trustpilot Group	GB	GBP	1,227	4,418	0.02
LivePerson	US	USD	93	4,264	0.02
GoDaddy	US	USD	56	4,111	0.02
SolarEdge Technologies	IL	USD	17	3,816	0.02
Justsystems	JP	JPY	79	3,800	0.02
AIXTRON	DE	EUR	210	3,737	0.02
Azbil	JP	JPY	111	3,732	0.02
ExlService Holdings	US	USD	46	3,582	0.02
Dynatrace	US	USD	79	3,497	0.02
Sansan	JP	JPY	48	3,300	0.02
Atea	NO	NOK	193	3,086	0.01
Kamakura Shinsho	JP	JPY	289	3,013	0.01
Renesas Electronics	JP	JPY	302	2,929	0.01
Dip	JP	JPY	125	2,872	0.01
FPT	VN	VND	934	2,726	0.01
Infosys ADR	IN	USD	180	2,716	0.01
Angi	US	USD	193	2,640	0.01
AMS	AT	CHF	160	2,308	0.01
Digital Garage	JP	JPY	60	2,054	0.01
giftee	JP	JPY	80	1,968	0.01
My EG Services	MY	MYR	4,433	1,750	0.01
Trimble	US	USD	25	1,733	0.01
Aztech Global	SG	SGD	1,926	1,718	0.01
Horiba	JP	JPY	31	1,662	0.01
Marvell Technology	US	USD	43	1,652	0.01
Eizo	JP	JPY	53	1,645	0.01
Amano	JP	JPY	72	1,628	0.01
AEM Holdings	SG	SGD	628	1,603	0.01
Nutanix (A)	US	USD	70	1,582	0.01
Metrodata Electronics	ID	IDR	16,285	1,546	0.01
Genpact	US	USD	38	1,509	0.01
Plaid	JP	JPY	42	1,421	0.01
Broadridge Financial Solutions	US	USD	11	1,407	0.01
Fabrinet	TH	USD	19	1,405	0.01
Keysight Technologies	US	USD	11	1,368	0.01
WingArc1st	JP	JPY	71	1,361	0.01
Visional	JP	JPY	27	1,284	0.01
NAVER	KR	KRW	5	1,284	0.01
Netbay (F)	TH	THB	1,488	1,232	0.01
Cognex	US	USD	16	1,188	0.01
Samsung Electronics Perpetual (Pref'd)	KR	KRW	22	1,176	0.01
Optorun	JP	JPY	51	1,128	0.01
Hennge KK	JP	JPY	18	1,035	0.00
Optex Group	JP	JPY	81	1,025	0.00
China Railway Signal & Communication Corp (H)	CN	HKD	3,105	1,025	0.00
RS Technologies	JP	JPY	20	985	0.00
Silergy	CN	TWD	11	979	0.00
Shinko Electric Industries	JP	JPY	37	979	0.00
Freee KK	JP	JPY	13	917	0.00
Yappli	JP	JPY	26	898	0.00
Information Services International-Dentsu	JP	JPY	24	723	0.00
UMS Holdings	SG	SGD	768	689	0.00
Mimasu Semiconductor Industry	JP	JPY	25	535	0.00
m-up Holdings	JP	JPY	24	500	0.00
accesso Technology Group	GB	GBP	58	451	0.00
Hon Hai Precision Industry	TW	TWD	127	433	0.00
Kuaishou Technology	CN	HKD	14	404	0.00
Siix	JP	JPY	34	380	0.00
Konica Minolta	JP	JPY	80	377	0.00
Momo ADR	CN	USD	30	364	0.00
Xiaomi	CN	HKD	134	353	0.00
Zhejiang Dahua Technology (A)	CN	CNY	115	346	0.00
Redington India	IN	INR	168	336	0.00
Powertech Technology	TW	TWD	99	325	0.00
Wiwynn	TW	TWD	11	307	0.00
Samsung SDI	KR	KRW	1	299	0.00
Nippon Ceramic	JP	JPY	14	280	0.00
Sunny Optical Technology (H)	CN	HKD	14	278	0.00
Hinduja Global Solutions	IN	INR	14	277	0.00
Japan Material	JP	JPY	29	276	0.00
Tech Mahindra	IN	INR	22	241	0.00
SUNeVision Holdings	HK	HKD	262	225	0.00
NEC	JP	JPY	5	224	0.00
Elite Material	TW	TWD	39	204	0.00
TravelSky Technology (H)	CN	HKD	111	202	0.00
Hangzhou Hikvision Digital Technology (A)	CN	CNY	25	202	0.00
ASM Pacific Technology	HK	HKD	15	194	0.00
Autohome ADR (A)	CN	USD	2	185	0.00
Wuxi Lead Intelligent Equipment	CN	CNY	14	163	0.00
GL Sciences	JP	JPY	7	137	0.00
KoMiCo	KR	KRW	3	135	0.00
Wuxi Lead Intelligent Equipment	CN	CNY	12	133	0.00
Linklogis	CN	HKD	50	127	0.00
NEC Networks & System Integration	JP	JPY	8	114	0.00
Chroma ATE	TW	TWD	19	108	0.00
Appen	AU	AUD	10	102	0.00
Cognizant Technology Solutions (A)	US	USD	1	97	0.00
Taiyo Yuden	JP	JPY	2	94	0.00
Spigen Korea	KR	KRW	1	67	0.00
Largan Precision	TW	TWD	1	50	0.00
Wah Lee Industrial	TW	TWD	14	35	0.00
Tokyo Seimitsu	JP	JPY	1	34	0.00
Genus Power Infrastructures	IN	INR	4	2	0.00
				3,034,993	**14.04**

Consumer Discretionary

Amazon.com	US	USD	99	287,796	1.33
Publicis Groupe	FR	EUR	1,897	102,179	0.47
Tesla	US	USD	170	99,183	0.46
Home Depot	US	USD	356	95,684	0.44
Comcast	US	USD	1,110	51,392	0.24
Nike	US	USD	451	49,882	0.23
Just Eat Takeaway.com	NL	EUR	519	44,651	0.21
Prosus	NL	EUR	476	42,942	0.20
Starbucks	US	USD	446	42,364	0.20
Lowe's Cos	US	USD	258	41,990	0.19
Alibaba Group Holding ADR	CN	USD	201	38,753	0.18
Charter Communications (A)	US	USD	68	38,570	0.18
Puma	DE	EUR	407	35,729	0.17
Persimmon	GB	GBP	960	34,583	0.16
Dollar General	US	USD	160	28,540	0.13
Booking Holdings	US	USD	12	24,591	0.11
Sony	JP	JPY	283	23,671	0.11
Activision Blizzard	US	USD	309	23,492	0.11
Chipotle Mexican Grill	US	USD	18	21,758	0.10
Lennar	US	USD	246	21,150	0.10
MercadoLibre	AR	USD	16	20,831	0.10
Hilton Worldwide Holdings	US	USD	190	20,302	0.09
DR Horton	US	USD	243	19,967	0.09
Nifco	JP	JPY	694	19,713	0.09
Naspers	ZA	ZAR	97	18,504	0.09
Yamaha	JP	JPY	380	17,262	0.08
Shimano	JP	JPY	86	16,311	0.08
Technogym	IT	EUR	1,363	15,194	0.07
Marriott International (A)	US	USD	118	14,490	0.07
Open House	JP	JPY	411	14,195	0.07
Sea ADR	SG	USD	66	13,885	0.06
Lululemon Athletica	CA	USD	48	13,421	0.06
Vistry Group	GB	GBP	934	13,294	0.06
VF	US	USD	174	12,745	0.06
Pan Pacific International Holdings	JP	JPY	709	12,687	0.06
The Interpublic Group of Companies	US	USD	474	12,496	0.06
Sumitomo Electric Industries	JP	JPY	986	12,210	0.06
Dollar Tree	US	USD	128	12,193	0.06
Burlington Stores	US	USD	43	11,657	0.05
Etsy	US	USD	69	11,650	0.05
Stanley Electric	JP	JPY	479	11,405	0.05
Zhongsheng Group Holdings	CN	HKD	1,801	11,330	0.05
NVR	US	USD	3	11,185	0.05
Autoliv	SE	USD	130	11,040	0.05
Pearson	GB	GBP	1,155	11,030	0.05
EssilorLuxottica	FR	EUR	79	10,907	0.05
Porsche Automobil Holding Perpetual (Pref'd)	DE	EUR	124	10,824	0.05
Oriental Land	JP	JPY	90	10,650	0.05
D'ieteren	BE	EUR	114	10,256	0.05
Altice USA	US	USD	339	10,243	0.05
Koito Manufacturing	JP	JPY	194	10,090	0.05
ANTA Sports Products	CN	HKD	591	8,783	0.04
AutoZone	US	USD	7	8,542	0.04
Tapestry	US	USD	201	8,033	0.04

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Kingfisher	GB	GBP	1,892	7,773	0.04
Denso	JP	JPY	143	7,705	0.04
Future	GB	GBP	278	7,549	0.03
Toyo Tire & Rubber	JP	JPY	483	7,356	0.03
Advance Auto Parts	US	USD	44	7,356	0.03
Midea Group (A)	CN	CNY	716	7,352	0.03
Papa John's International	US	USD	89	7,178	0.03
Zynga	US	USD	747	6,818	0.03
Volkswagen (Pref'd)	DE	EUR	31	6,725	0.03
Fast Retailing	JP	JPY	9	6,466	0.03
Dongfeng Motor Group (H)	CN	HKD	8,558	6,181	0.03
Coats Group	GB	GBP	8,539	5,735	0.03
4imprint Group	GB	GBP	204	5,517	0.03
Stellantis	NL	EUR	384	5,311	0.02
Ryohin Keikaku	JP	JPY	299	5,240	0.02
Vivo Energy	GB	GBP	4,507	5,184	0.02
McDonald's	US	USD	26	5,133	0.02
Gym Group	GB	GBP	1,698	5,125	0.02
Team17 Group	GB	GBP	565	5,037	0.02
Nokian Renkaat	FI	EUR	162	5,033	0.02
Watches of Switzerland Group	GB	GBP	595	5,012	0.02
Round One	JP	JPY	531	4,877	0.02
Boozt	SE	SEK	251	4,869	0.02
Dr. Martens	GB	GBP	863	4,800	0.02
Honda Motor	JP	JPY	192	4,773	0.02
Service Corp International	US	USD	103	4,596	0.02
Crystal International Group	HK	HKD	9,829	4,306	0.02
News Corp	US	USD	197	4,297	0.02
Musti Group	FI	EUR	137	4,286	0.02
Kendrion	NL	EUR	176	4,091	0.02
MR DIY Group (M)	MY	MYR	5,023	4,061	0.02
Shop Apotheke Europe	NL	EUR	23	4,006	0.02
Genting (Singapore)	SG	SGD	7,384	3,977	0.02
LKQ	US	USD	101	3,945	0.02
Headlam Group	GB	GBP	744	3,934	0.02
Ulta Beauty	US	USD	14	3,811	0.02
Liberty Sirius Group (A)	US	USD	94	3,544	0.02
Minor International (F)	TH	THB	4,397	3,511	0.02
Liberty Sirius Group (C)	US	USD	93	3,507	0.02
Alibaba Group Holding	CN	HKD	136	3,278	0.02
ScS Group	GB	GBP	1,025	3,276	0.02
Cairn Homes	IE	GBP	2,935	3,250	0.02
Farfetch	GB	USD	72	3,023	0.01
ABC-Mart	JP	JPY	66	2,950	0.01
Pacific Textiles Holdings	HK	HKD	5,466	2,902	0.01
Midea Group	CN	CNY	259	2,663	0.01
Weifu High-Technology Group	CN	HKD	1,457	2,655	0.01
Musashi Seimitsu Industry	JP	JPY	180	2,619	0.01
adidas	DE	EUR	10	2,551	0.01
Brilliance China Automotive Holdings	HK	HKD	3,103	2,424	0.01
Focus Media Information Technology	CN	CNY	1,748	2,414	0.01
Dream International	HK	HKD	7,064	2,378	0.01
Central Automotive Products	JP	JPY	105	2,320	0.01
Nojima	JP	JPY	111	2,298	0.01
Phu Nhuan Jewelry	VN	VND	634	2,239	0.01
Rakuten	JP	JPY	210	2,220	0.01
MakeMyTrip	IN	USD	93	2,158	0.01
Five Below	US	USD	13	2,134	0.01
Liberty Media Group	US	USD	51	2,029	0.01
Baozun ADR	CN	USD	68	1,977	0.01
Selamat Sempurna	ID	IDR	24,922	1,885	0.01
Xingda International Holdings	CN	HKD	8,472	1,865	0.01
Bed Bath & Beyond	US	USD	89	1,860	0.01
Saizeriya	JP	JPY	102	1,855	0.01
Wilcon Depot	PH	PHP	5,448	1,655	0.01
Afya	BR	USD	85	1,599	0.01
Tokyo Base	JP	JPY	301	1,570	0.01
Somboon Advance Technology	TH	THB	2,807	1,457	0.01
Aptiv	IE	USD	12	1,435	0.01
Koshidaka Holdings	JP	JPY	342	1,434	0.01
Suzuki Motor	JP	JPY	45	1,410	0.01
Galaxy Entertainment Group	HK	HKD	183	1,338	0.01
Rinnai	JP	JPY	16	1,325	0.01
Map Aktif Adiperkasa	ID	IDR	9,633	1,302	0.01
Domino's Pizza	US	USD	4	1,290	0.01
Baozun	CN	HKD	121	1,168	0.01
Plan B Media	TH	THB	6,966	1,151	0.01
Yum! Brands	US	USD	12	1,144	0.01
Sabina	TH	THB	1,874	1,070	0.00
Shenzhou International Group Holdings	CN	HKD	53	961	0.00
HUYA ADR	CN	USD	65	946	0.00
Creema	JP	JPY	31	932	0.00
Trip.com Group ADR	CN	USD	28	898	0.00
DouYu International Holdings ADR	CN	USD	109	833	0.00
JINS	JP	JPY	13	758	0.00
Yamaha Motor	JP	JPY	35	737	0.00
Ichikoh Industries	JP	JPY	135	719	0.00
Nitori Holdings	JP	JPY	5	711	0.00
Hyundai Mobis	KR	KRW	3	685	0.00
Jaya Bersama Indo	ID	IDR	52,010	681	0.00
KIYO Learning	JP	JPY	10	629	0.00
Fujibo Holdings	JP	JPY	18	623	0.00
Toyoda Gosei	JP	JPY	29	597	0.00
China Yongda Automobiles Services Holdings	CN	HKD	333	501	0.00
China Literature	CN	HKD	58	498	0.00
Guangzhou Automobile Group (H)	CN	HKD	653	463	0.00
Chaowei Power Holdings	CN	HKD	1,517	457	0.00
New Oriental Education & Technology Group	CN	HKD	33	420	0.00
ASKUL	JP	JPY	14	412	0.00
China South Publishing & Media Group	CN	CNY	306	401	0.00
SAIC Motor (A)	CN	CNY	153	394	0.00
Airtrip	JP	JPY	23	393	0.00
Meituan (B)	CN	HKD	12	381	0.00
Faurecia	FR	EUR	8	380	0.00
China South Publishing & Media Group (A)	CN	CNY	288	377	0.00
Chow Sang Sang Holdings International	HK	HKD	266	375	0.00
JD.com (A)	CN	HKD	11	358	0.00
China Dongxiang Group	CN	HKD	3,202	350	0.00
Hyundai Motor	KR	KRW	2	295	0.00
Li Ning	CN	HKD	43	293	0.00
Parkson Retail Group	CN	HKD	10,293	286	0.00
Coupang	KR	USD	8	285	0.00
JD Health International	CN	HKD	22	281	0.00
Huayu Automotive Systems (A)	CN	CNY	83	278	0.00
Skyworth Group	HK	HKD	996	271	0.00
Focus Media Information Technology (A)	CN	CNY	195	269	0.00
Embry Holdings	HK	HKD	1,550	225	0.00
Texwinca Holdings	HK	HKD	1,167	222	0.00
Chow Tai Fook Jewellery Group	HK	HKD	149	199	0.00
Piolax	JP	JPY	17	188	0.00
Bestway Global Holding	CN	HKD	593	159	0.00
Zhejiang Semir Garment (A)	CN	CNY	104	156	0.00
Gree Electric Appliances Inc of Zhuhai	CN	CNY	20	153	0.00
Luk Fook Holdings International	HK	HKD	73	151	0.00
Tianneng Power International	CN	HKD	99	150	0.00
Shine Justice	AU	AUD	222	141	0.00
Bafang Electric Suzhou	CN	CNY	5	139	0.00
Fast Food Indonesia	ID	IDR	2,366	136	0.00
Gree Electric Appliances of Zhuhai (A)	CN	CNY	18	135	0.00
Teejay Lanka	LK	LKR	782	131	0.00
Bafang Electric Suzhou	CN	CNY	4	111	0.00
Torikizoku Holdings	JP	JPY	9	105	0.00
Xtep International Holdings	CN	HKD	131	95	0.00
Nien Made Enterprise	TW	TWD	7	95	0.00
Think Childcare	AU	AUD	39	78	0.00
Texhong Textile Group	HK	HKD	56	70	0.00
Com2uS	KR	KRW	1	67	0.00
Bapcor	AU	AUD	14	67	0.00
Zhejiang Semir Garment (A)	CN	CNY	42	63	0.00
SL	KR	KRW	4	61	0.00
Taiwan Sakura	TW	TWD	29	55	0.00
Astra Otoparts	ID	IDR	638	43	0.00
Eurocharm Holdings	TW	TWD	6	25	0.00
Huayu Automotive Systems (A)	CN	CNY	6	20	0.00
Toyota Motor	JP	JPY	1	6	0.00
Ace Hardware Indonesia	ID	IDR	16	1	0.00
				1,906,148	**8.82**
Consumer Staples					
Procter & Gamble	US	USD	963	106,728	0.49
Unilever	GB	EUR	1,793	87,125	0.40
PepsiCo	US	USD	686	81,884	0.38
Walmart	US	USD	625	72,480	0.34
Unilever	GB	GBP	1,489	72,444	0.34
Coca-Cola	US	USD	1,509	67,659	0.31
Swedish Match	SE	SEK	966	65,967	0.31
British American Tobacco (UK)	GB	GBP	1,918	59,174	0.27
Tesco	GB	GBP	22,633	57,525	0.27
Associated British Foods	GB	GBP	2,088	55,421	0.26
Nestle	CH	CHF	495	49,104	0.23
Beiersdorf	DE	EUR	288	27,038	0.13
L'Oreal	FR	EUR	77	26,269	0.12
Imperial Brands	GB	GBP	1,461	25,326	0.12
Reckitt Benckiser Group	GB	GBP	274	20,342	0.09
Coca-Cola European Partners	GB	USD	396	18,692	0.09
China Mengniu Dairy	HK	HKD	4,129	18,386	0.09
Bunge	US	USD	261	18,374	0.09
Shiseido	JP	JPY	294	17,780	0.08
Koninklijke Ahold Delhaize	NL	EUR	792	17,740	0.08
Kao	JP	JPY	317	16,926	0.08
Pernod Ricard	FR	EUR	91	15,462	0.07
Kroger	US	USD	442	13,539	0.06
CP ALL (F)	TH	THB	7,630	12,722	0.06
Archer-Daniels-Midland	US	USD	180	9,422	0.04
Costco Wholesale	US	USD	30	9,206	0.04
Britvic	GB	GBP	888	9,014	0.04
Tyson Foods (A)	US	USD	135	8,683	0.04
Darling Ingredients	US	USD	116	6,797	0.03
Wilmar International	SG	SGD	2,057	6,694	0.03
Kweichow Moutai (A)	CN	CNY	26	6,690	0.03
Coca-Cola HBC	CH	GBP	217	6,241	0.03
Wm Morrison Supermarkets	GB	GBP	2,998	5,995	0.03
Premier Foods	GB	GBP	5,255	5,892	0.03
AAK	SE	SEK	294	5,604	0.03
Cranswick	GB	GBP	127	5,459	0.03
JDE Peet's	NL	EUR	161	5,207	0.02
Sprouts Farmers Market	US	USD	197	4,270	0.02
BJ's Wholesale Club Holdings	US	USD	110	4,083	0.02
Coty	US	USD	462	3,877	0.02
Indofood Sukses Makmur	ID	IDR	9,884	3,707	0.02
Uni-President China Holdings	CN	HKD	3,397	3,431	0.02
Asian Sea Corp	TH	THB	7,770	3,376	0.02
Ingredion	US	USD	43	3,307	0.02
Kotobuki Spirits	JP	JPY	63	3,147	0.01
Century Pacific Food	PH	PHP	8,913	3,077	0.01
Unicharm	JP	JPY	92	2,959	0.01
Grocery Outlet Holding	US	USD	74	2,528	0.01
Thai Beverage	TH	SGD	5,565	2,482	0.01
Ain Holdings	JP	JPY	53	2,439	0.01

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Heineken (Malaysia)	MY	MYR	451	2,358	0.01
Carlsberg Brewery (Malaysia)	MY	MYR	477	2,215	0.01
Japfa	SG	SGD	3,744	2,137	0.01
Bid	ZA	ZAR	128	2,105	0.01
Osotspa	TH	THB	2,151	2,051	0.01
Kweichow Moutai (A)	CN	CNY	7	1,838	0.01
Kraft Heinz	US	USD	51	1,747	0.01
WH Group	HK	HKD	2,401	1,740	0.01
Sakata Seed	JP	JPY	57	1,668	0.01
Yantai Changyu Pioneer Wine	CN	HKD	998	1,656	0.01
Saigon Beer Alcohol Beverage	VN	VND	265	1,598	0.01
RFM	PH	PHP	19,493	1,558	0.01
Vietnam Dairy Products	VN	VND	459	1,546	0.01
First Resources	SG	SGD	1,614	1,541	0.01
Dairy Farm International Holdings	HK	USD	396	1,435	0.01
Sheng Siong	SG	SGD	1,473	1,425	0.01
Colgate-Palmolive	US	USD	20	1,335	0.01
Industri Jamu Dan Farmasi Sido Muncul	ID	IDR	28,563	1,306	0.01
Ultrajaya Milk Industry & Trading	ID	IDR	10,963	1,015	0.00
Morinaga Milk Industry	JP	JPY	21	937	0.00
Tingyi Cayman Islands Holding	CN	HKD	602	900	0.00
DOD Biotech	TH	THB	1,662	642	0.00
Uni-Charm Indonesia	ID	IDR	5,399	508	0.00
Coles Group	AU	AUD	38	401	0.00
KT&G	KR	KRW	4	246	0.00
China Foods	HK	HKD	638	221	0.00
Lotte Confectionery	KR	KRW	1	103	0.00
Blackmores	AU	AUD	2	91	0.00
Sagami Rubber Industries	JP	JPY	10	80	0.00
Bumitama Agri	ID	SGD	164	49	0.00
Convenience Retail Asia	HK	HKD	411	32	0.00
Ceylon Cold Stores	LK	LKR	12	29	0.00
Shinnihonseiyaku	JP	JPY	1	9	0.00
				1,194,216	**5.53**
Healthcare					
Sanofi	FR	EUR	1,886	164,586	0.76
UnitedHealth Group	US	USD	316	105,016	0.49
Koninklijke Philips	NL	EUR	2,102	98,537	0.46
Roche Holding	CH	CHF	352	95,517	0.44
Abbott Laboratories	US	USD	660	65,840	0.30
Johnson & Johnson	US	USD	390	53,070	0.25
Fresenius Medical Care	DE	EUR	790	52,283	0.24
Thermo Fisher Scientific	US	USD	129	50,624	0.23
Danaher	US	USD	231	48,791	0.23
Amgen	US	USD	224	44,476	0.21
Novo Nordisk	DK	DKK	699	42,581	0.20
Pfizer	US	USD	1,281	41,044	0.19
Bayer	DE	EUR	753	40,501	0.19
AbbVie	US	USD	420	38,889	0.18
Baxter International	US	USD	511	36,298	0.17
Bristol-Myers Squibb	US	USD	673	34,681	0.16
Gilead Sciences	US	USD	646	33,762	0.16
CVS Health	US	USD	518	32,899	0.15
Becton Dickinson	US	USD	133	27,590	0.13
Merck	US	USD	414	25,647	0.12
Anthem	US	USD	82	25,627	0.12
Roche Holding (B)	CH	CHF	87	25,033	0.12
Cigna	US	USD	109	22,453	0.10
Olympus	JP	JPY	1,205	20,615	0.10
HCA Healthcare	US	USD	115	19,242	0.09
Cooper	US	USD	57	19,231	0.09
Stryker	US	USD	89	19,194	0.09
Alexion Pharmaceuticals	US	USD	135	19,094	0.09
Eisai	JP	JPY	326	17,680	0.08
Regeneron Pharmaceuticals	US	USD	43	17,348	0.08
Humana	US	USD	44	16,252	0.08
Illumina	US	USD	43	14,079	0.07
McKesson	US	USD	88	13,715	0.06
ResMed	US	USD	85	13,348	0.06
Horizon Therapeutics	US	USD	165	12,963	0.06
Zimmer Biomet Holdings	US	USD	84	12,356	0.06
Boston Scientific	US	USD	315	11,383	0.05
Hoya	JP	JPY	117	11,010	0.05
Nippon Shinyaku	JP	JPY	181	10,148	0.05
AmerisourceBergen	US	USD	101	10,127	0.05
Grifols ADR	ES	USD	657	9,646	0.04
AstraZeneca	GB	GBP	99	8,804	0.04
ICON	IE	USD	48	8,465	0.04
Viatris	US	USD	678	7,525	0.03
Sonova Holding (B)	CH	CHF	30	7,307	0.03
IQVIA Holdings	US	USD	37	7,264	0.03
MorphoSys	DE	EUR	81	6,332	0.03
Craneware	GB	GBP	165	5,299	0.02
Korian	FR	EUR	158	5,259	0.02
Chularat Hospital	TH	THB	36,340	3,026	0.01
Medikaloka Hermina	ID	IDR	10,274	2,677	0.01
Rajthanee Hospital	TH	THB	3,020	2,537	0.01
Health Catalyst	US	USD	45	2,190	0.01
Shandong Weigao Group Medical Polymer (H)	CN	HKD	1,117	2,080	0.01
Exelixis	US	USD	100	2,067	0.01
Innovent Biologics	CN	HKD	225	2,028	0.01
1Life Healthcare	US	USD	46	1,648	0.01
Ascendis Pharma ADR	DK	USD	13	1,572	0.01
Renalytix AI	US	GBP	121	1,563	0.01
LivaNova	GB	USD	19	1,327	0.01
Apollo Hospitals Enterprise	IN	INR	35	1,266	0.01
China National Accord Medicines (A)	CN	CNY	208	1,115	0.01
Remegen	CN	HKD	94	1,037	0.00
CSL	AU	AUD	5	865	0.00
China National Accord Medicines (B)	CN	HKD	304	736	0.00
Jeol	JP	JPY	15	688	0.00
Wuxi Biologics Cayman	CN	HKD	39	458	0.00
Granules India	IN	INR	114	426	0.00
JMDC	JP	JPY	10	364	0.00
China Resources Pharmaceutical Group	CN	HKD	464	260	0.00
Fisher & Paykel Healthcare (AU)	NZ	AUD	12	259	0.00
WuXi AppTec (H)	CN	HKD	12	242	0.00
Hansoh Pharmaceutical Group	CN	HKD	67	240	0.00
Peijia Medical	CN	HKD	68	205	0.00
China National Accord Medicines	CN	CNY	32	169	0.00
Gland Pharma	IN	INR	5	162	0.00
Shanghai Pharmaceuticals Holding (H)	CN	HKD	77	146	0.00
Tempo Scan Pacific	ID	IDR	1,624	138	0.00
Vieworks	KR	KRW	5	131	0.00
I-Sens	KR	KRW	6	120	0.00
KPJ Healthcare	MY	MYR	352	73	0.00
Interojo	KR	KRW	4	70	0.00
Hutchison China MediTech	HK	GBP	13	64	0.00
SSY Group	HK	HKD	55	28	0.00
				1,561,408	**7.22**
Financials					
AXA	FR	EUR	5,857	137,788	0.64
JPMorgan Chase	US	USD	1,008	128,484	0.59
Legal & General Group	GB	GBP	34,503	108,091	0.50
Bank of America	US	USD	2,635	88,759	0.41
St James's Place	GB	GBP	5,608	87,803	0.41
Allianz	DE	EUR	355	76,859	0.36
Prudential	GB	GBP	3,901	68,843	0.32
Barclays	GB	GBP	30,229	61,014	0.28
Amundi Physical Gold ETC	IE	USD	983	57,548	0.27
BlackRock	US	USD	80	54,585	0.25
Hannover Rueck	DE	EUR	319	49,023	0.23
3i Group	GB	GBP	3,289	48,494	0.22
Morgan Stanley	US	USD	667	45,836	0.21
NN Group	NL	EUR	1,018	42,324	0.20
Tryg	DK	DKK	2,160	41,118	0.19
Deutsche Boerse	DE	EUR	276	39,505	0.18
Xtrackers Euro Stoxx 50 UCITS ETF	LU	EUR	651	39,413	0.18
Marsh & McLennan	US	USD	303	34,348	0.16
US Bancorp	US	USD	685	33,961	0.16
Moody's	US	USD	122	33,173	0.15
Zurich Insurance Group	CH	CHF	96	32,873	0.15
Tokio Marine Holdings	JP	JPY	815	32,508	0.15
Sampo (A)	FI	EUR	816	32,221	0.15
ABN AMRO Group	NL	EUR	2,805	30,151	0.14
Wells Fargo	US	USD	784	29,623	0.14
DBS Group Holdings	SG	SGD	1,529	28,459	0.13
S&P Global	US	USD	87	28,297	0.13
Citigroup	US	USD	465	27,662	0.13
Arthur J Gallagher	US	USD	226	27,044	0.13
Progressive	US	USD	315	26,551	0.12
Admiral Group	GB	GBP	733	26,390	0.12
Round Hill Music Royalty Fund	GB	USD	29,778	25,865	0.12
Conduit Holdings	BM	GBP	3,923	24,270	0.11
Bank Central Asia	ID	IDR	12,451	22,911	0.11
Oversea-Chinese Banking (L)	SG	SGD	2,921	22,183	0.10
DNB	NO	NOK	1,237	22,175	0.10
iShares Gold Producers UCITS ETF	IE	USD	1,583	19,941	0.09
AIA Group	HK	HKD	1,781	18,834	0.09
United Overseas Bank	SG	SGD	1,135	18,793	0.09
Northern Trust	US	USD	185	17,460	0.08
Travelers	US	USD	135	17,421	0.08
HDFC Bank	IN	INR	1,094	17,306	0.08
iShares Physical Silver ETC	IE	USD	806	16,713	0.08
Discover Financial Services	US	USD	176	16,694	0.08
Voya Financial	US	USD	279	15,900	0.07
MSCI	US	USD	33	13,558	0.06
Bank Rakyat Indonesia Persero	ID	IDR	58,197	13,545	0.06
ORIX	JP	JPY	961	12,897	0.06
Huntington Bancshares	US	USD	968	12,379	0.06
China Life Insurance (H)	CN	HKD	7,210	12,156	0.06
China Construction Bank (H)	CN	HKD	17,462	11,464	0.05
Assurant	US	USD	83	10,709	0.05
American International Group	US	USD	260	10,524	0.05
Intesa Sanpaolo	IT	EUR	4,527	10,508	0.05
Aflac	US	USD	213	9,520	0.04
Umpqua Holdings	US	USD	603	9,411	0.04
Brown & Brown	US	USD	211	9,388	0.04
Sberbank of Russia Perpetual (Pref'd)	RU	USD	2,924	9,160	0.04
Credit Agricole	FR	EUR	696	8,963	0.04
Affiliated Managers Group	US	USD	65	8,545	0.04
Bank Mandiri Persero	ID	IDR	23,967	8,499	0.04
Ageas	BE	EUR	165	8,317	0.04
Industrial & Commercial Bank of China (H)	CN	HKD	15,205	8,207	0.04
VZ Holding	CH	CHF	114	8,127	0.04
Intermediate Capital Group	GB	GBP	323	8,118	0.04
Signature Bank	US	USD	39	8,112	0.04
Arch Capital Group	BM	USD	213	7,109	0.03
Hamilton Lane (A)	US	USD	93	7,095	0.03
T&D Holdings	JP	JPY	691	7,071	0.03
Equitable Holdings	US	USD	245	7,024	0.03
RenaissanceRe Holdings	BM	USD	50	6,968	0.03
Public Bank (L)	MY	MYR	8,116	6,830	0.03
StepStone Group	US	USD	241	6,738	0.03
ASR Nederland	NL	EUR	181	6,585	0.03
Van Lanschot Kempen	NL	EUR	258	6,285	0.03

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Chailease Holding	TW	TWD	1,030	6,168	0.03
Banca Generali	IT	EUR	184	5,865	0.03
IG Group Holdings	GB	GBP	549	5,786	0.03
China Merchants Bank (H)	CN	HKD	842	5,630	0.03
Dai-ichi Life Holdings	JP	JPY	367	5,512	0.03
Zenkoku Hosho	JP	JPY	141	5,261	0.02
KBC Ancora	BE	EUR	145	5,259	0.02
SCOR	FR	EUR	194	5,207	0.02
Swedbank	SE	SEK	345	5,041	0.02
Natwest Group	GB	GBP	2,200	4,973	0.02
Sparebanken Vest	NO	NOK	582	4,960	0.02
Vienna Ins. Group Wiener Versicherung Gruppe	AT	EUR	220	4,907	0.02
Agricultural Bank of China (H)	CN	HKD	15,203	4,900	0.02
Euronext	NL	EUR	56	4,653	0.02
Draper Esprit	GB	GBP	433	4,200	0.02
First Horizon	US	USD	271	4,147	0.02
Bajaj Finance	IN	INR	68	4,125	0.02
Bangkok Bank	TH	THB	1,263	4,090	0.02
Sompo Holdings	JP	JPY	129	3,986	0.02
ING Groep	NL	EUR	328	3,491	0.02
First American Financial	US	USD	63	3,371	0.02
Bank OZK	US	USD	92	3,163	0.01
HDFC Standard Life Insurance	IN	INR	391	2,917	0.01
flatexDEGIRO	DE	EUR	27	2,903	0.01
ICICI Lombard General Insurance	IN	INR	183	2,893	0.01
Kistos	GB	GBP	1,257	2,689	0.01
Muangthai Capital	TH	THB	1,574	2,686	0.01
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	10	2,489	0.01
Athene Holding	BM	USD	49	2,437	0.01
HDFC Bank ADR	IN	USD	41	2,401	0.01
Kasikornbank (F)	TH	THB	650	2,286	0.01
HeiQ	GB	GBP	948	2,136	0.01
Ping An Insurance Group (H)	CN	HKD	223	2,020	0.01
CITIC Securities (H)	CN	HKD	961	1,922	0.01
Bank BTPN Syariah	ID	IDR	9,667	1,815	0.01
Asia Commercial Bank	VN	VND	1,431	1,787	0.01
Tisco Financial Group	TH	THB	702	1,730	0.01
LPI Capital	MY	MYR	582	1,631	0.01
Noah Holdings ADR	CN	USD	44	1,601	0.01
SBI Holdings	JP	JPY	67	1,565	0.01
China Minsheng Banking (H)	CN	HKD	3,489	1,487	0.01
China Cinda Asset Management (H)	CN	HKD	8,741	1,428	0.01
Huatai Securities (H)	CN	HKD	1,127	1,337	0.01
BDO Unibank	PH	PHP	751	1,336	0.01
PNC Financial Services Group	US	USD	8	1,269	0.01
Federated Hermes	US	USD	53	1,249	0.01
BFI Finance Indonesia	ID	IDR	30,048	1,166	0.01
Minkabu The Infonoid	JP	JPY	38	1,088	0.01
Aruhi	JP	JPY	80	1,072	0.00
Commonwealth Bank of Australia	AU	AUD	18	1,021	0.00
JTC	GB	GBP	127	979	0.00
China Taiping Insurance Holdings	HK	HKD	609	938	0.00
E.Sun Financial Holding	TW	TWD	1,101	882	0.00
Palomar Holdings	US	USD	15	844	0.00
Axis Bank	IN	INR	103	825	0.00
WealthNavi	JP	JPY	24	760	0.00
Monex Group	JP	JPY	114	731	0.00
Housing Development Finance	IN	INR	24	659	0.00
KB Financial Group	KR	KRW	13	552	0.00
Macquarie Group	AU	AUD	5	530	0.00
Westpac Banking	AU	AUD	23	365	0.00
Shinhan Financial Group	KR	KRW	12	360	0.00
Dah Sing Banking Group	HK	HKD	385	351	0.00
China International Capital (H)	CN	HKD	167	348	0.00
Federal Bank	IN	INR	340	305	0.00
Shriram Transport Finance	IN	INR	16	238	0.00
Samsung Fire & Marine Insurance	KR	KRW	2	238	0.00
Shriram City Union Finance	IN	INR	15	232	0.00
Repco Home Finance	IN	INR	37	135	0.00
Muthoot Finance	IN	INR	8	100	0.00
Hyundai Marine & Fire Insurance	KR	KRW	6	100	0.00
Korean Reinsurance	KR	KRW	11	79	0.00
DB Insurance	KR	KRW	2	75	0.00
Kiwoom Securities	KR	KRW	1	56	0.00
Home First Finance India	IN	INR	7	39	0.00
				2,316,803	**10.72**

Real Estate

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Vonovia	DE	EUR	2,174	118,772	0.55
GCP Student Living REIT	GB	GBP	44,878	84,645	0.39
UNITE Group REIT	GB	GBP	2,654	35,563	0.16
Healthpeak Properties	US	USD	1,063	30,187	0.14
Equinix REIT	US	USD	50	29,874	0.14
Equity Residential REIT	US	USD	394	24,137	0.11
Tritax EuroBox	GB	EUR	18,212	23,657	0.11
Invitation Homes REIT	US	USD	631	18,303	0.08
Mid-America Apartment Communities REIT	US	USD	108	14,107	0.07
Welltower REIT	US	USD	222	13,888	0.06
Simon Property Group REIT	US	USD	126	12,722	0.06
Equity LifeStyle Properties REIT	US	USD	185	10,618	0.05
American Tower REIT	US	USD	50	10,596	0.05
Jones Lang LaSalle	US	USD	65	10,128	0.05
VICI Properties REIT	US	USD	382	10,043	0.05
ADLER Group	LU	EUR	358	8,807	0.04
Shurgard Self Storage	LU	EUR	197	7,611	0.04
CapitaLand	SG	SGD	2,954	6,847	0.03
Prologis REIT	US	USD	68	6,536	0.03
China Resources Land	HK	HKD	1,485	5,785	0.03
China Overseas Land & Investment	HK	HKD	2,507	5,277	0.02
CTP	NL	EUR	365	5,124	0.02
Urban Logistics REIT	GB	GBP	2,734	4,826	0.02
Tritax EuroBox	GB	GBP	3,501	4,598	0.02
Healthcare Trust of America REIT	US	USD	152	3,663	0.02
Central Pattana (F)	TH	THB	2,532	3,524	0.02
Land & Houses	TH	THB	14,870	3,429	0.02
Macerich REIT	US	USD	296	3,347	0.02
Ascendas India Trust	SG	SGD	3,488	3,089	0.01
Pakuwon Jati	ID	IDR	93,596	2,850	0.01
Cromwell European REIT	SG	EUR	5,335	2,537	0.01
Keppel Pacific Oak US REIT	SG	USD	4,096	2,534	0.01
Robinsons Land	PH	PHP	8,775	2,481	0.01
AREIT REIT	PH	PHP	3,512	2,079	0.01
Supalai	TH	THB	3,351	1,832	0.01
Nomura Real Estate Holdings	JP	JPY	84	1,713	0.01
Relo Group	JP	JPY	80	1,374	0.01
Daibiru	JP	JPY	72	697	0.00
City Developments	SG	SGD	125	613	0.00
China Merchants Commercial REIT	HK	HKD	1,751	505	0.00
Mapletree Industrial Trust REIT	SG	SGD	251	443	0.00
Goodman Group REIT	AU	AUD	34	411	0.00
Link REIT	HK	HKD	50	391	0.00
New World Development	HK	HKD	73	323	0.00
Keppel DC REIT	SG	SGD	173	290	0.00
SM Prime Holdings	PH	PHP	345	205	0.00
KE Holdings ADR	CN	USD	3	144	0.00
Sichuan Languang Justbon Services Group	CN	HKD	15	86	0.00
Cosmos Initia	JP	JPY	18	62	0.00
Heiwa Real Estate	JP	JPY	2	57	0.00
Sobha	IN	INR	5	28	0.00
				541,358	**2.50**

Closed Ended Fund

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Greencoat UK Wind Funds	GB	GBP	62,293	96,429	0.45
Hicl Infrastructure	GB	GBP	47,862	93,907	0.43
International Public Partnerships	GB	GBP	31,924	61,902	0.29
Sequoia Economic Infrastructure Income Fund	GB	GBP	34,179	41,981	0.19
Starwood European Real Estate Finance	GB	GBP	21,111	22,045	0.10
CVC Credit Partners European Opportunities	GB	GBP	14,471	17,142	0.08
Owl Rock Capital	US	USD	1,386	16,697	0.08
Sixth Street Specialty Lending	US	USD	881	16,427	0.08
Axiom European Financial Debt Fund	GB	GBP	12,071	13,536	0.06
KKV Secured Loan Fund	GB	GBP	32,537	12,535	0.06
TwentyFour Income Fund	GB	GBP	8,505	10,514	0.05
KKV Secured Loan Fund (A)	GB	GBP	47,197	10,042	0.05
Oakley Capital Investments Fund	BM	GBP	2,454	8,792	0.04
Gemfields Group	GB	ZAR	14,400	1,329	0.01
				423,278	**1.96**

Open Ended Fund

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
BlackRock Global Index Funds - iShares EM	LU	EUR	10,938	1,538,592	7.12
Goldman Sachs - SICAV I - GS Emerging Markets	LU	USD	66,907	1,427,557	6.61
State Street Europe Value Spotlight Fund	LU	EUR	25,688	278,715	1.29
Majedie Asset Tortoise Fund (H)	IE	EUR	189,438	212,622	0.98
Assenagon Alpha Volatility	LU	EUR	159	172,243	0.80
ADG Systematic Macro UCITS Fund	LU	GBP	875	103,963	0.48
Helium Fund - Helium Performance	LU	EUR	70	77,480	0.36
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	5	74,921	0.35
Fulcrum Multi Asset Trend Fund	LU	EUR	472	37,560	0.17
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	2	34,823	0.16
				3,958,476	**18.32**

Equity Linked Notes

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
HSBC (Kweichow Moutai (A)) ELN 04/12/2024	CN	USD	12	2,971	0.01
HSBC (Hangzhou Hikvision (A)) ELN 20/08/2021	CN	USD	362	2,911	0.01
HSBC (Weichai Power (A)) ELN 10/05/2022	CN	USD	948	2,195	0.01
MACQ (Beijing Oriental Yuhong (A)) ELN 08/03/2023	CN	USD	185	1,367	0.01
BNP (Beijing Oriental Yuhong (A)) ELN 23/06/2023	CN	USD	112	829	0.00
HSBC (China Nat'l. Accord Med (A)) ELN 15/10/2021	CN	USD	117	626	0.00
HSBC (China (S) Publish & Med (A)) ELN 23/11/2022	CN	USD	352	461	0.00
HSBC (Monalisa Group (A)) ELN 20/10/2021	CN	USD	40	175	0.00
UBS (Focus Media Info. (A)) ELN 24/02/2023	CN	USD	6	8	0.00
				11,543	**0.05**

Communication Services

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Netflix	US	USD	136	57,836	0.27
T-Mobile US	US	USD	417	45,985	0.21
Verizon Communications (US)	US	USD	775	37,014	0.17
Walt Disney	US	USD	237	36,346	0.17
Elisa (A)	FI	EUR	673	31,766	0.15
Infrastrutture Wireless Italiane	IT	EUR	2,464	23,902	0.11
Hellenic Telecommunications Organization	GR	EUR	1,542	21,761	0.10
China Mobile	HK	HKD	2,436	13,515	0.06
Swisscom	CH	CHF	22	9,999	0.05
Roku	US	USD	31	9,102	0.04
Telkom Indonesia Persero	ID	IDR	49,079	9,019	0.04
Tele2 (B)	SE	SEK	759	8,161	0.04
Vodafone Group	GB	GBP	3,660	5,758	0.03
Deutsche Telekom	DE	EUR	319	5,101	0.02
Pebble Group	GB	GBP	2,883	4,641	0.02
Singapore Telecommunications	SG	SGD	2,694	4,200	0.02
Lumen Technologies	US	USD	385	4,089	0.02
Sarana Menara Nusantara	ID	IDR	45,371	2,974	0.01
TIME dotCom	MY	MYR	653	1,837	0.01
XL Axiata	ID	IDR	14,926	1,791	0.01
Tencent Music Entertainment Group ADR	CN	USD	99	1,453	0.01
China Unicom	HK	HKD	1,839	881	0.00
Daiichikosho	JP	JPY	25	784	0.00

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
LG Uplus	KR	KRW	64	628	0.00
Bharti Airtel	IN	INR	96	575	0.00
Far EasTone Telecommunications	TW	TWD	164	317	0.00
HKBN	HK	HKD	257	313	0.00
NetLink NBN Trust	SG	SGD	332	201	0.00
Hutchison Telecommunications Hong Kong Holdings	HK	HKD	919	148	0.00
Dialog Axiata	LK	LKR	782	41	0.00
Shemaroo Entertainment	IN	INR	34	38	0.00
				340,176	**1.57**

Securities Admitted to or Dealt on Other Regulated Markets

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Energy					
Cheniere Energy	US	USD	175	11,229	0.05
				11,229	**0.05**
Utilities					
Endesa	ES	EUR	1,631	35,654	0.16
Iberdrola	ES	EUR	2,663	29,923	0.14
Enagas	ES	EUR	284	5,139	0.02
Red Electrica	ES	EUR	228	3,475	0.02
				74,191	**0.34**
Materials					
Grupo Mexico	MX	MXN	2,799	10,674	0.05
Vidrala	ES	EUR	54	5,098	0.02
PhosAgro GDR	RU	USD	180	2,752	0.01
Novolipetsk Steel GDR	RU	USD	91	2,666	0.01
				21,190	**0.10**
Industrials					
Ferrovial	ES	EUR	3,888	91,909	0.43
Ryanair Holdings	IE	EUR	604	10,207	0.05
Irish Continental Group	IE	EUR	1,746	7,946	0.04
Applus Services	ES	EUR	653	5,745	0.03
Localiza Rent a Car	BR	BRL	296	2,909	0.01
Vietnam Engine & Agricultural Machinery	VN	VND	1,229	1,807	0.01
Acter Group	TW	TWD	15	87	0.00
Hokkaido Chuo Bus	JP	JPY	1	25	0.00
				120,635	**0.56**
Information Technology					
Taiwan Union Technology	TW	TWD	124	435	0.00
				435	**0.00**
Consumer Discretionary					
Industria de Diseno Textil	ES	EUR	2,516	74,511	0.34
Dalata Hotel Group	IE	EUR	1,461	6,587	0.03
Desenio Group	SE	SEK	684	6,550	0.03
Glenveagh Properties	IE	EUR	4,077	3,718	0.02
				91,366	**0.42**
Consumer Staples					
Quang Ngai Sugar	VN	VND	1,655	2,381	0.01
X5 Retail Group GDR	RU	USD	78	1,986	0.01
				4,367	**0.02**
Healthcare					
Uniphar	IE	EUR	2,309	6,812	0.03
Grifols	ES	EUR	96	2,165	0.01
				8,977	**0.04**
Financials					
Kaspi KZ	KZ	USD	113	8,001	0.04
TCS Group Holding GDR	CY	USD	139	6,683	0.03
Cboe Global Markets	US	USD	71	6,145	0.03
Grupo Catalana Occidente	ES	EUR	132	4,592	0.02
Linea Directa Aseguradora	ES	EUR	2,791	4,550	0.02
Sberbank of Russia ADR	RU	USD	198	2,587	0.01
Euronext RTS 10/05/2021	NL	EUR	56	542	0.00
				33,100	**0.15**
Equity Linked Notes					
HSBC (Skshu Paint (A)) ELN 21/07/2021	CN	USD	145	4,413	0.02
UBS (Gree Elect App Zhuhai (A)) ELN 04/02/2022	CN	USD	34	259	0.00
UBS (Anhui Heli (A)) ELN 21/01/2022	CN	USD	109	172	0.00
MACQ (Bafang Electric Suzhoc (A)) ELN 06/02/2023	CN	USD	6	153	0.00
HSBC (FPT (A)) ELN 23/11/2021	CN	USD	44	128	0.00
UBS (Skshu Paint (A)) ELN 03/03/2022	CN	USD	1	32	0.00
BNP (Gree Elect App Zhuhai (A)) ELN 01/07/2021	CN	USD	2	16	0.00
UBS (Bafang Electric Suzhoc (A)) ELN 22/02/2023	CN	USD	1	10	0.00
HSBC (Midea Group (A)) ELN 19/11/2021	CN	USD	1	4	0.00
				5,187	**0.02**
Communication Services					
Cellnex Telecom	ES	EUR	77	3,607	0.02
Euskaltel	ES	EUR	38	416	0.00
				4,023	**0.02**

Unlisted

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Materials					
China Metal Recycling Holdings*	HK	HKD	1	0	0.00
				0	**0.00**
Information Technology					
Visera Technologies*	TW	TWD	18	131	0.00
DBA Telecommunication Asia*	KY	HKD	5	0	0.00
				131	**0.00**
Healthcare					
GRAIL*	US	USD	13	129	0.00
JHL Biotech*	KY	TWD	16	22	0.00
Chime Biologics*	VG	USD	16	5	0.00
				156	**0.00**
Financials					
Ngern Tid Lor*	TH	THB	5,440	5,301	0.02
				5,301	**0.02**
Fractions				10	0.00
Total Investments (Cost EUR 17,160,595)				**18,569,369**	**85.92**

Contracts For Difference

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
MSCI Europe VI Eur Net (JPLS)	EUR	278,092	659	0.00
			659	**0.00**

Forward Foreign Exchange Contracts

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Bought EUR Sold USD at 0.834550 20/05/2021	170,563	746	0.00
Bought EUR Sold GBP at 1.150375 20/05/2021	815,937	448	0.00
Bought CHF Sold EUR at 1.104597 20/05/2021	22,855	136	0.00
Bought NOK Sold EUR at 10.047233 20/05/2021	17,838	96	0.00
Bought USD Sold EUR at 1.198250 20/05/2021	61	0	0.00
Bought USD Sold PHP at 0.020570 20/05/2021	259	(2)	(0.00)
Bought USD Sold EUR at 1.198251 20/05/2021	4,361	(19)	(0.00)
Bought SEK Sold EUR at 10.134348 20/05/2021	37,310	(129)	(0.00)
		1,276	**0.01**

Futures

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
S&P 500 Emini Index Future 18/06/2021	USD	1,254,075	54,881	0.25
MSCI Europe Index Future 18/06/2021	EUR	429,903	14,635	0.07
S&P TSX 60 Index Future 17/06/2021	CAD	578,387	8,291	0.04
E-Mini Russell 1000 Index futures 18/06/2021	USD	232,635	7,442	0.03
			85,249	**0.39**

Options

	Ccy	Contracts	Market Value EUR	% Net Assets
Purchased Put Korea Kospi 200 Index 380 10/06/2021	KRW	612	1	0.00
Purchased Put HSCEI Index 8300 29/09/2021	HKD	1	1	0.00
Purchased Put Korea Kospi 200 Index 285 10/06/2021	KRW	756	0	0.00
Purchased Put Korea Kospi 200 Index 280 10/06/2021	KRW	372	0	0.00
			2	**0.00**
Other Assets and Liabilities			2,955,392	13.67
Net Assets			**21,611,947**	**100.00**

Fidelity Institutional Target™ 2060 (Euro) Fund [1,4,5] - continued

Schedule of Investments as at 30 April 2021

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	31.09
Luxembourg	LU	17.21
UK	GB	9.88
Japan	JP	4.74
Germany	DE	3.28
France	FR	3.04
Ireland	IE	2.79
Netherlands	NL	2.42
China	CN	1.46
Switzerland	CH	1.34
Spain	ES	1.28
Sweden	SE	1.21
Finland	FI	0.64
Singapore	SG	0.63
Italy	IT	0.45
Thailand	TH	0.45
Hong Kong SAR China	HK	0.44
Indonesia	ID	0.43
Denmark	DK	0.39
Taiwan Area	TW	0.30
Korea	KR	0.29
Australia	AU	0.26
India	IN	0.24
Bermuda	BM	0.23
Malaysia	MY	0.17
Norway	NO	0.14
South Africa	ZA	0.13
Philippines	PH	0.11
Belgium	BE	0.11
Greece	GR	0.10
Argentina	AR	0.10
Austria	AT	0.09
Canada	CA	0.09
Russia	RU	0.09
Vietnam	VN	0.07
Mexico	MX	0.05
Kazakhstan	KZ	0.04
Cyprus	CY	0.03
Monaco	MC	0.03
Brazil	BR	0.02
Israel	IL	0.02
Portugal	PT	0.02
Panama	PA	0.01
Peru	PE	0.01
New Zealand	NZ	0.00
Sri Lanka	LK	0.00
Cayman Islands	KY	0.00
Virgin Islands (British)	VG	0.00
Cash and other net assets		14.06

Multi Asset Target Income 2024 Fund [1,4]

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Royal Dutch Shell (B)	NL	GBP	6,496	97,044	0.27
CNOOC	CN	HKD	96,766	84,629	0.24
China Petroleum & Chemical (H)	CN	HKD	128,270	52,723	0.15
China Shenhua Energy (H)	CN	HKD	22,166	38,413	0.11
Sinopec Kantons Holdings	HK	HKD	77,242	24,658	0.07
Senex Energy	AU	AUD	10,143	20,344	0.06
PetroChina (H)	CN	HKD	65,450	19,745	0.06
John Wood Group	GB	GBP	5,028	16,283	0.05
Marathon Petroleum	US	USD	306	14,236	0.04
China Merchants Energy Shipping (A)	CN	CNY	22,336	14,061	0.04
Kosmos Energy	US	GBP	5,672	13,437	0.04
Great Eastern Shipping	IN	INR	2,966	10,465	0.03
Cairn Energy	GB	GBP	4,769	9,313	0.03
SBM Offshore	NL	EUR	574	8,304	0.02
Periama Holdings 5.95% 19/04/2026	US	USD	9,291	8,238	0.02
Medco Bell Pte 6.375% 30/01/2027 Reg S	SG	USD	8,874	7,582	0.02
China Merchants Energy Shipping (A)	CN	CNY	12,019	7,563	0.02
Origin Energy	AU	AUD	2,343	6,237	0.02
Jadestone Energy	GB	GBP	6,929	5,419	0.02
Thaioil Treasury Centre 3.75% 18/06/2050 Reg S	TH	USD	6,704	5,070	0.01
Adaro Indonesia 4.25% 31/10/2024 Reg S	ID	USD	4,640	3,969	0.01
Pertamina Persero 4.15% 25/02/2060 Reg S	ID	USD	4,178	3,404	0.01
Royal Dutch Shell (A) (NL)	NL	EUR	189	2,992	0.01
Petron 5.95% VRN (Perpetual)	PH	USD	3,338	2,917	0.01
COSCO SHIPPING Energy Transportation	CN	HKD	8,023	2,906	0.01
Puma Int'l Fin. 5.00% 24/01/2026 Reg S	LU	USD	3,449	2,895	0.01
HPCL-Mittal Energy 5.25% 28/04/2027	IN	USD	3,338	2,869	0.01
Indika Energy Capital 8.25% 22/10/2025 Reg S	SG	USD	3,060	2,720	0.01
Reabold Resources	GB	GBP	275,077	2,246	0.01
ABM Investama 7.125% 01/08/2022 Reg S	ID	USD	2,615	2,022	0.01
Mongolian Mining 9.25% 15/04/2024 Reg S	SU	USD	2,448	1,904	0.01
Thaioil Treasury Centre 4.875% 23/01/2043 Reg S	TH	USD	1,808	1,626	0.00
Cooper Energy	AU	AUD	9,557	1,496	0.00
Medco Oak Tree Pte 7.375% 14/05/2026 Reg S	SG	USD	1,352	1,224	0.00
Denbury	US	USD	22	959	0.00
Longboat Energy	GB	GBP	862	817	0.00
				500,730	**1.40**
Utilities					
Greencoat Renewables	IE	EUR	511,107	605,661	1.69
US Solar Fund	GB	USD	488,261	414,967	1.16
Renewables Infrastructure Group	GB	GBP	138,265	200,040	0.56
Power Grid Corporation of (India)	IN	INR	24,372	60,113	0.17
E.ON Finance 0.75% 30/11/2022 EMTN	NL	EUR	58,962	59,773	0.17
Enel Finance International -0.23% 17/06/2024 EMTN	NL	EUR	58,962	59,389	0.17
PTC India	IN	INR	47,764	43,465	0.12
National Grid	GB	GBP	4,045	42,358	0.12
ContourGlobal	GB	GBP	17,274	39,732	0.11
Cikarang Listrindo	ID	IDR	667,643	27,059	0.08
Guangdong Investment	HK	HKD	19,278	24,675	0.07
China Resources Power Holdings	HK	HKD	21,604	23,594	0.07
ENN Energy Holdings	CN	HKD	1,065	15,113	0.04
E.ON	DE	EUR	1,427	14,302	0.04
Exelon	US	USD	331	12,368	0.03
Orsted	DK	DKK	102	12,362	0.03
RWE	DE	EUR	357	11,248	0.03
Greenko Investment 4.875% 16/08/2023 Reg S	MU	USD	11,951	10,121	0.03
Huadian Power International (H)	CN	HKD	39,155	9,965	0.03
HK Electric Investments & HK Electric Investments	HK	HKD	11,756	9,785	0.03
Shenzhen Gas (A)	CN	CNY	10,479	9,419	0.03
West Holdings	JP	JPY	327	8,845	0.02
Power Assets Holdings	HK	HKD	1,729	8,837	0.02
Italgas	IT	EUR	1,404	7,614	0.02
ReNew Power 5.875% 05/03/2027 Reg S	IN	USD	6,176	5,465	0.02
Star Energy Geothermal 6.75% 24/04/2033 Reg S	VG	USD	5,730	5,407	0.02
Tianjin Development Holdings	HK	HKD	30,468	5,406	0.02
Shenzhen Gas (A)	CN	CNY	5,801	5,214	0.01
Greenko Solar Mauritius 5.95% 29/07/2026 Reg S	MU	USD	5,308	4,746	0.01
Perusahaan Listrik Negara 4.375% 05/02/2050 Reg S	ID	USD	5,530	4,687	0.01
Greenko Solar Mauritius 5.55% 29/01/2025 Reg S	MU	USD	5,013	4,294	0.01
SMC Global Power Holdings 5.95% VRN (Perpetual)	PH	USD	4,201	3,580	0.01
Star Energy Geothermal 4.85% 14/10/2038 Reg S	BM	USD	2,923	2,694	0.01
SK Battery America 2.125% 26/01/2026	US	USD	2,170	1,776	0.00
SMC Global Power Holdings 5.70% VRN (Perpetual)	PH	USD	2,031	1,722	0.00
				1,775,796	**4.95**
Materials					
NOF	JP	JPY	1,490	65,473	0.18
Perseus Mining	AU	AUD	63,507	49,510	0.14
BHP Group	AU	AUD	1,292	39,197	0.11
Gold Road Resources	AU	AUD	47,279	38,497	0.11
Fufeng Group	CN	HKD	114,367	35,175	0.10
Baoshan Iron & Steel (A)	CN	CNY	31,619	34,955	0.10
Essentra	GB	GBP	7,408	27,092	0.08
RHI Magnesita	AT	GBP	518	27,037	0.08
POSCO	KR	KRW	95	25,820	0.07
Angang Steel (H)	CN	HKD	44,975	25,724	0.07
Kansai Paint	JP	JPY	1,224	25,619	0.07
CRH	IE	GBP	637	25,105	0.07
Wonik Materials	KR	KRW	854	24,223	0.07
ABJA Investment 5.45% 24/01/2028	SG	USD	26,861	23,177	0.06
West China Cement	CN	HKD	148,564	21,918	0.06
Keshun Waterproof Technologies	CN	CNY	5,037	21,897	0.06
Anhui Conch Cement (H)	CN	HKD	4,022	19,973	0.06
Greatview Aseptic Packaging	CN	HKD	47,279	19,411	0.05
Anhui Conch Cement (A)	CN	CNY	3,037	19,066	0.05
Jiangxi Copper (H)	CN	HKD	9,400	18,987	0.05
Westgold Resources	AU	AUD	13,624	18,740	0.05
Siam Cement (F)	TH	THB	1,509	18,555	0.05
Aluminum Corp of China	CN	HKD	42,805	18,435	0.05
LG Chem	KR	KRW	23	15,885	0.04
Endeavour Mining	MC	CAD	866	15,087	0.04
OZ Minerals	AU	AUD	909	13,825	0.04
Kenmare Resources (UK)	IE	GBP	2,410	12,058	0.03
Forterra	GB	GBP	3,567	11,978	0.03
Evolution Mining	AU	AUD	3,932	11,594	0.03
Korea Zinc	KR	KRW	33	10,861	0.03
Beijing Oriental Yuhong Waterproof Technology (A)	CN	CNY	1,442	10,663	0.03
Central Asia Metals	GB	GBP	3,328	10,639	0.03
Vedanta Resources 6.125% 09/08/2024 Reg S	GB	USD	15,030	10,628	0.03
Steppe Gold	CA	CAD	7,108	10,621	0.03
SIG Combibloc Group	CH	CHF	497	10,125	0.03
JSW Steel 5.375% 04/04/2025	IN	USD	10,763	9,484	0.03
Arcelormittal	LU	EUR	390	9,454	0.03
Wienerberger	AT	EUR	289	9,417	0.03
Synthomer	GB	GBP	1,593	9,317	0.03
Champion Iron	AU	AUD	2,118	9,207	0.03
Verallia	FR	EUR	261	8,790	0.02
Huhtamaki	FI	EUR	223	8,790	0.02
Nickel Mines	AU	AUD	11,765	8,542	0.02
Atalaya Mining	CY	GBP	2,040	7,649	0.02
St Barbara	AU	AUD	6,262	7,370	0.02
Bardoc Gold	AU	AUD	144,104	7,354	0.02
JSW Steel 5.95% 18/04/2024	IN	USD	8,208	7,333	0.02
Tianqi Fin 3.75% 28/11/2022	VG	USD	6,183	4,387	0.01
Tharisa	CY	GBP	2,483	4,311	0.01
Musgrave Minerals	AU	AUD	18,288	4,273	0.01
Vedanta Resources 6.375% 30/07/2022 Reg S	GB	USD	5,030	4,112	0.01
Nabaltec	DE	EUR	130	4,090	0.01
Base Resources	AU	AUD	17,880	3,150	0.01
Blackstone Minerals	AU	AUD	10,448	2,398	0.01
Vedanta Resources 7.125% 31/05/2023 Reg S	GB	USD	2,771	2,160	0.01
				919,138	**2.56**
Industrials					
Honeywell International -0.20% 10/03/2024	US	EUR	117,925	118,610	0.33
Doric Nimrod Air Two Perpetual (Pref'd)	GB	GBP	106,371	94,198	0.26
Doric Nimrod Air Three (Pref'd)	GB	GBP	140,768	64,757	0.18
Siemens Financier 0.125% 05/06/2022 EMTN	NL	EUR	58,962	59,277	0.17
DCC	IE	GBP	794	57,410	0.16
MISUMI Group	JP	JPY	2,353	55,252	0.15
Sinotrans (H)	CN	HKD	138,931	52,714	0.15
Meggitt	GB	GBP	9,501	50,920	0.14
Zhuzhou CRRC Times Electric (H)	CN	HKD	14,600	48,247	0.13
Serco Group	GB	GBP	29,781	47,984	0.13
Amedeo Air Four Plus	GB	GBP	172,364	47,575	0.13
John Laing Group	GB	GBP	11,755	41,530	0.12
Wolters Kluwer	NL	EUR	541	40,719	0.11
DL E&C	KR	KRW	399	39,485	0.11
Arwana Citramulia	ID	IDR	887,990	37,687	0.11
Siemens	DE	EUR	268	37,159	0.10
Recruit Holdings	JP	JPY	968	36,394	0.10
Mitie Group	GB	GBP	44,828	32,016	0.09
Qingdao Port International	CN	HKD	61,567	31,483	0.09
Morgan Advanced Materials	GB	GBP	9,197	31,363	0.09
UT Group	JP	JPY	1,045	28,911	0.08
Redde Northgate	GB	GBP	6,804	28,483	0.08
PNC Infratech	IN	INR	10,543	28,051	0.08
SKF	SE	SEK	1,169	25,123	0.07
BOC Aviation	SG	HKD	3,316	24,820	0.07
KEI Industries	IN	INR	4,248	24,818	0.07
Raksul	JP	JPY	627	24,237	0.07
Sinotruk (Hong Kong)	CN	HKD	11,079	22,628	0.06
Beijing Capital International Airport (H)	CN	HKD	35,909	21,660	0.06
Cebu Air	PH	PHP	25,088	21,005	0.06
Daikin Industries	JP	JPY	117	19,664	0.05
Tyman	GB	GBP	3,887	18,885	0.05
Wizz Air Holdings	CH	GBP	330	18,610	0.05
Miura	JP	JPY	426	18,586	0.05
Yangzijiang Shipbuilding Holdings	CN	SGD	20,528	18,306	0.05
Daqin Railway (A)	CN	CNY	19,937	17,604	0.05
Smart Metering Systems	GB	GBP	1,872	17,485	0.05
LT Group	PH	PHP	74,448	17,247	0.05
Kung Long Batteries Industrial	TW	TWD	3,650	16,319	0.05
China Railway Group (H)	CN	HKD	37,949	16,292	0.05
Country Garden Services Holdings	CN	HKD	1,722	15,005	0.04
RELX	GB	EUR	689	14,926	0.04
Balfour Beatty	GB	GBP	4,042	14,502	0.04
Central Japan Railway	JP	JPY	119	14,497	0.04
Nihon Flush	JP	JPY	1,479	14,050	0.04
Babcock International Group	GB	GBP	4,209	13,944	0.04
Norfolk Southern	US	USD	60	13,806	0.04
Guangshen Railway (H)	CN	HKD	79,890	13,323	0.04
AGC	JP	JPY	343	13,005	0.04
CIMC Enric Holdings	HK	HKD	17,390	12,538	0.03
Ryanair Holdings (UK)	IE	EUR	743	12,480	0.03
Uber Technologies	US	USD	260	11,785	0.03
China State Construction Engineering	CN	CNY	18,451	11,699	0.03
WW Grainger	US	USD	32	11,633	0.03
Cebu Air	PH	PHP	13,747	11,509	0.03

*Security with price determined by the Directors.

A full list of footnotes is given on page 8.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
China Lesso Group Holdings	CN	HKD	5,490	11,483	0.03
Pacific Basin Shipping	HK	HKD	39,282	11,445	0.03
Yaskawa Electric	JP	JPY	297	11,381	0.03
Ultra Electronics Holdings	GB	GBP	483	11,237	0.03
Kubota	JP	JPY	573	11,216	0.03
Air China (H)	CN	HKD	16,445	10,804	0.03
China Southern Airlines (H)	CN	HKD	19,069	10,729	0.03
Aalberts	NL	EUR	238	10,709	0.03
Midac	JP	JPY	261	10,176	0.03
Techno Smart	JP	JPY	1,051	10,116	0.03
Keller Group	GB	GBP	1,043	9,923	0.03
RWS Holdings	GB	GBP	1,246	9,843	0.03
Rexel	FR	EUR	601	9,839	0.03
DKSH Holding	CH	CHF	147	9,839	0.03
SThree	GB	GBP	2,125	9,814	0.03
KEC International	IN	INR	2,161	9,720	0.03
Geumhwa PSC	KR	KRW	397	9,686	0.03
Grafton Group	IE	GBP	700	9,603	0.03
Alpha Financial Markets Consulting	GB	GBP	2,528	9,506	0.03
Gemadept	VN	VND	7,624	9,400	0.03
Toshiba	JP	JPY	270	9,273	0.03
Hirano Tecseed/Kinzoku	JP	JPY	436	8,896	0.02
Friedrich Vorwerk Group SE	DE	EUR	172	8,817	0.02
Rozetta	JP	JPY	510	8,300	0.02
Inspired Energy	GB	GBP	40,894	7,995	0.02
CKD	JP	JPY	449	7,859	0.02
LISI	FR	EUR	269	7,221	0.02
MonotaRO	JP	JPY	340	7,180	0.02
Clarkson	GB	GBP	196	6,847	0.02
Renrui Human Resources Technology Holdings	CN	HKD	2,578	6,840	0.02
Delhi Int'l Airport 6.125% 31/10/2026 Reg S	IN	USD	7,795	6,522	0.02
Hyundai Mipo Dockyard	KR	KRW	98	6,260	0.02
THK	JP	JPY	214	6,074	0.02
Fintel	GB	GBP	2,267	5,554	0.02
International Container Terminal Services	PH	PHP	2,459	5,513	0.02
eHi Car Services 5.875% 14/08/2022	KY	USD	6,565	5,450	0.02
Norcros	GB	GBP	1,491	5,043	0.01
Frencken Group	MY	SGD	4,872	4,740	0.01
Delhi Int'l Airport 6.45% 04/06/2029 Reg S	IN	USD	5,675	4,690	0.01
Makuake	JP	JPY	101	4,412	0.01
GMR Int'l Airport 4.25% 27/10/2027 Reg S	IN	USD	5,539	4,318	0.01
Koentec	KR	KRW	621	4,202	0.01
Array Technologies	US	USD	170	4,035	0.01
GMR Hyderabad Intl. Airport 4.75% 02/02/2026 Reg S	IN	USD	4,757	3,890	0.01
Hitachi Zosen	JP	JPY	618	3,883	0.01
Siemens Energy	DE	EUR	122	3,399	0.01
JGC	JP	JPY	344	3,273	0.01
Senior	GB	GBP	2,555	3,179	0.01
Makita	JP	JPY	59	2,206	0.01
TK Group Holdings	CN	HKD	5,969	2,164	0.01
Nitto Boseki	JP	JPY	67	1,976	0.01
GMR Int'l Airport 5.375% 10/04/2024 Reg S	IN	USD	2,003	1,711	0.00
Varta	DE	EUR	13	1,634	0.00
CAR 8.875% 10/05/2022	KY	USD	1,919	1,633	0.00
Management Solutions	JP	JPY	94	1,363	0.00
China Index Holdings ADR	CN	USD	701	1,281	0.00
China Singyes Energy Hldgs 6.00% 19/12/2022 Reg S	BM	USD	1,609	1,211	0.00
Sumitomo Densetsu	JP	JPY	51	897	0.00
				2,038,426	**5.68**

Information Technology

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Tencent Holdings	CN	HKD	3,138	208,202	0.58
Taiwan Semiconductor Manufacturing	TW	TWD	9,661	169,402	0.47
Lenovo Group	CN	HKD	80,187	91,518	0.26
Baidu ADR	CN	USD	484	85,052	0.24
Fidelity National Info. Services 0.75% 21/05/2023	US	EUR	82,312	83,744	0.23
SAP	DE	EUR	558	65,137	0.18
Samsung Electronics	KR	KRW	983	59,690	0.17
Redington India	IN	INR	27,782	55,565	0.15
Powertech Technology	TW	TWD	16,299	53,709	0.15
Capgemini	FR	EUR	343	52,344	0.15
Keyence	JP	JPY	130	51,853	0.14
Samsung Electronics Perpetual (Pref'd)	KR	KRW	851	46,499	0.13
Hinduja Global Solutions	IN	INR	2,380	45,837	0.13
Alphabet (A)	US	USD	21	40,924	0.11
SK Hynix	KR	KRW	425	40,402	0.11
Telefonaktiebolaget LM Ericsson	SE	SEK	3,540	40,366	0.11
Tech Mahindra	IN	INR	3,703	39,841	0.11
MediaTek	TW	TWD	1,103	38,379	0.11
Microsoft	US	USD	167	34,931	0.10
Murata Manufacturing	JP	JPY	510	33,706	0.09
Elite Material	TW	TWD	6,419	33,701	0.09
Sage Group	GB	GBP	4,271	31,341	0.09
TDK	JP	JPY	271	30,529	0.09
Justsystems	JP	JPY	631	30,345	0.08
China Railway Signal & Communication Corp (H)	CN	HKD	85,842	28,334	0.08
Sansan	JP	JPY	386	26,355	0.07
Fujitsu	JP	JPY	192	25,402	0.07
Mitsui High-Tec	JP	JPY	760	24,582	0.07
Apple	US	USD	219	24,227	0.07
Kamakura Shinsho	JP	JPY	2,307	24,061	0.07
KoMiCo	KR	KRW	465	22,224	0.06
NAVER	KR	KRW	70	18,777	0.05
ASML Holding	NL	EUR	33	17,922	0.05
SCREEN Holdings	JP	JPY	222	17,601	0.05
Network i2i 5.650% VRN (Perpetual) Reg S	MU	USD	19,640	17,422	0.05
Hon Hai Precision Industry	TW	TWD	5,012	17,116	0.05
Renesas Electronics	JP	JPY	1,741	16,895	0.05
Cognizant Technology Solutions (A)	US	USD	239	15,998	0.04
giftee	JP	JPY	643	15,717	0.04
Intel	US	USD	315	15,134	0.04
NXP Semiconductors	NL	USD	90	14,653	0.04
Micron Technology	US	USD	199	14,365	0.04
Global Payments	US	USD	79	14,091	0.04
Xiaomi	CN	HKD	5,297	13,960	0.04
Visa	US	USD	71	13,857	0.04
Eizo	JP	JPY	425	13,138	0.04
Wiwynn	TW	TWD	448	12,120	0.03
Dip	JP	JPY	497	11,418	0.03
Plaid	JP	JPY	337	11,345	0.03
Spigen Korea	KR	KRW	239	11,071	0.03
Sunny Optical Technology (H)	CN	HKD	544	10,989	0.03
Dell Technologies	US	USD	132	10,880	0.03
WingArc1st	JP	JPY	565	10,870	0.03
Horiba	JP	JPY	194	10,522	0.03
PayPal Holdings	US	USD	47	10,337	0.03
Western Digital	US	USD	173	10,312	0.03
Visional	JP	JPY	216	10,256	0.03
Obic	JP	JPY	64	10,247	0.03
Shimadzu	JP	JPY	334	9,732	0.03
Fidelity National Information Services	US	USD	75	9,499	0.03
Teradyne	US	USD	87	9,136	0.03
Tokyo Electron	JP	JPY	24	9,052	0.03
Optorun	JP	JPY	405	9,007	0.03
SUNeVision Holdings	HK	HKD	10,359	8,887	0.02
Software	DE	EUR	244	8,805	0.02
PTC	US	USD	78	8,550	0.02
Sopra Steria Group	FR	EUR	55	8,547	0.02
Network i2i 3.975% VRN (Perpetual) Reg S	MU	USD	10,015	8,374	0.02
Largan Precision	TW	TWD	90	8,277	0.02
Hennge KK	JP	JPY	140	8,266	0.02
Optex Group	JP	JPY	646	8,184	0.02
Lenovo Group 3.375% 24/01/2024	HK	USD	5,898	8,004	0.02
Ciena	US	USD	186	7,900	0.02
RS Technologies	JP	JPY	157	7,865	0.02
Shinko Electric Industries	JP	JPY	292	7,821	0.02
ASM Pacific Technology	HK	HKD	610	7,663	0.02
Alten	FR	EUR	73	7,651	0.02
Aptitude Software Group	GB	GBP	983	7,576	0.02
Kuaishou Technology	CN	HKD	269	7,565	0.02
Z Holdings	JP	JPY	1,936	7,423	0.02
Freee KK	JP	JPY	104	7,322	0.02
Autohome ADR (A)	CN	USD	95	7,299	0.02
Yappli	JP	JPY	211	7,172	0.02
Bytes Technology Group	GB	GBP	1,238	7,018	0.02
Digital Garage	JP	JPY	201	6,868	0.02
Metrodata Electronics	ID	IDR	71,709	6,808	0.02
Trustpilot Group	GB	GBP	1,853	6,671	0.02
Wuxi Lead Intelligent Equipment	CN	CNY	570	6,445	0.02
Wah Lee Industrial	TW	TWD	2,383	5,833	0.02
Information Services International-Dentsu	JP	JPY	188	5,773	0.02
AIXTRON	DE	EUR	318	5,643	0.02
Wuxi Lead Intelligent Equipment	CN	CNY	465	5,254	0.01
Flex	US	USD	357	5,211	0.01
Check Point Software Technologies (H)	IL	USD	53	5,204	0.01
AtoS	FR	EUR	92	5,192	0.01
Adobe	US	USD	11	4,871	0.01
Azbil	JP	JPY	141	4,747	0.01
Atea	NO	NOK	292	4,660	0.01
Appen	AU	AUD	401	4,018	0.01
m-up Holdings	JP	JPY	191	3,996	0.01
Momo ADR	CN	USD	326	3,972	0.01
Zhejiang Dahua Technology (A)	CN	CNY	1,254	3,768	0.01
AMS	AT	CHF	242	3,485	0.01
Hitachi	JP	JPY	81	3,326	0.01
Konica Minolta	JP	JPY	639	3,014	0.01
Midwich Group	GB	GBP	425	2,321	0.01
Hangzhou Hikvision Digital Technology (A)	CN	CNY	275	2,206	0.01
Japan Material	JP	JPY	228	2,200	0.01
GL Sciences	JP	JPY	55	1,098	0.00
accesso Technology Group	GB	GBP	88	680	0.00
Genus Power Infrastructures	IN	INR	592	306	0.00
				2,331,380	**6.50**

Consumer Discretionary

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Alibaba Group Holding ADR	CN	USD	859	165,845	0.46
Sky 1.50% 15/09/2021 EMTN	GB	EUR	117,925	118,766	0.33
RELX Finance -0.16% 18/03/2024	NL	EUR	117,925	118,480	0.33
China Yongda Automobiles Services Holdings	CN	HKD	55,059	82,759	0.23
Alibaba Group Holding	CN	HKD	2,946	71,135	0.20
Publicis Groupe	FR	EUR	1,288	69,366	0.19
Dongfeng Motor Group (H)	CN	HKD	88,611	63,996	0.18
Chow Sang Sang Holdings International	HK	HKD	43,866	62,017	0.17
Crystal International Group	HK	HKD	116,321	50,958	0.14
Vistry Group	GB	GBP	3,481	49,539	0.14
Inchcape	GB	GBP	5,345	48,043	0.13
Pacific Textiles Holdings	HK	HKD	77,306	41,046	0.11
Xingda International Holdings	CN	HKD	178,277	39,250	0.11
Prosus	NL	EUR	419	37,771	0.11
Just Eat Takeaway.com	NL	EUR	434	37,364	0.10
Texwinca Holdings	HK	HKD	192,869	36,725	0.10
Yamaha	JP	JPY	795	36,056	0.10
Chaowei Power Holdings	CN	HKD	118,167	35,627	0.10
Koito Manufacturing	JP	JPY	592	30,749	0.09
Kingfisher	GB	GBP	7,285	29,937	0.08
Dream International	HK	HKD	87,700	29,520	0.08
Redrow	GB	GBP	3,664	29,129	0.08
Weifu High-Technology Group	CN	HKD	15,890	28,951	0.08

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Focus Media Information Technology (A)	CN	CNY	19,838	27,406	0.08
Entain	GB	GBP	1,387	26,974	0.08
Oriental Land	JP	JPY	226	26,619	0.07
Brilliance China Automotive Holdings	HK	HKD	33,826	26,427	0.07
Bestway Global Holding	CN	HKD	97,929	26,310	0.07
Puma	DE	EUR	299	26,264	0.07
Ryohin Keikaku	JP	JPY	1,478	25,866	0.07
Amazon.com	US	USD	9	25,245	0.07
Tianneng Power International	CN	HKD	16,305	24,860	0.07
Shimano	JP	JPY	126	24,008	0.07
Shine Justice	AU	AUD	36,719	23,306	0.06
Fast Food Indonesia	ID	IDR	390,787	22,413	0.06
Hyundai Mobis	KR	KRW	111	22,360	0.06
Focus Media Information Technology	CN	CNY	16,025	22,130	0.06
Teejay Lanka	LK	LKR	129,211	21,697	0.06
Vivo Energy	GB	GBP	18,749	21,563	0.06
Dixons Carphone	GB	GBP	13,322	21,343	0.06
Galaxy Entertainment Group	HK	HKD	2,898	21,136	0.06
WPP	GB	GBP	1,839	20,634	0.06
Cairn Homes	IE	GBP	17,815	19,730	0.05
Shenzhou International Group Holdings	CN	HKD	1,030	18,809	0.05
Central Automotive Products	JP	JPY	840	18,531	0.05
Nojima	JP	JPY	885	18,351	0.05
Melco Resorts Finance 5.375% 04/12/2029 Reg S	KY	USD	18,193	16,106	0.04
Round One	JP	JPY	1,720	15,800	0.04
Sony	JP	JPY	189	15,794	0.04
Nien Made Enterprise	TW	TWD	1,174	15,734	0.04
Xtep International Holdings	CN	HKD	21,648	15,699	0.04
D'ieteren	BE	EUR	171	15,488	0.04
Meituan (B)	CN	HKD	473	15,067	0.04
Trip.com Group ADR	CN	USD	463	15,000	0.04
Autoliv	SE	USD	175	14,792	0.04
Frasers Group	GB	GBP	2,480	14,705	0.04
Charter Communications (A)	US	USD	25	14,353	0.04
JD.com (A)	CN	HKD	440	14,167	0.04
Gree Electric Appliances Inc of Zhuhai	CN	CNY	1,786	13,711	0.04
Dollar Tree	US	USD	143	13,634	0.04
eBay	US	USD	280	13,046	0.04
Think Childcare	AU	AUD	6,480	12,837	0.04
Tokyo Base	JP	JPY	2,406	12,535	0.03
Selamat Sempurna	ID	IDR	163,232	12,349	0.03
Midea Group	CN	CNY	1,181	12,134	0.03
Pan Pacific International Holdings	JP	JPY	672	12,040	0.03
Hyundai Motor	KR	KRW	74	11,676	0.03
Texhong Textile Group	HK	HKD	9,222	11,613	0.03
Koshidaka Holdings	JP	JPY	2,729	11,449	0.03
Future	GB	GBP	420	11,399	0.03
Bapcor	AU	AUD	2,253	11,149	0.03
Huayu Automotive Systems (A)	CN	CNY	3,280	11,012	0.03
Com2uS	KR	KRW	100	10,998	0.03
Sumitomo Electric Industries	JP	JPY	841	10,411	0.03
Studio City Finance 6.50% 15/01/2028 Reg S	VG	USD	11,350	10,213	0.03
SL	KR	KRW	600	10,141	0.03
Rinnai	JP	JPY	118	9,809	0.03
NVR	US	USD	2	9,765	0.03
Marks & Spencer Group	GB	GBP	5,207	9,462	0.03
Technogym	IT	EUR	841	9,375	0.03
Studio Retail Group	GB	GBP	2,711	9,354	0.03
Taiwan Sakura	TW	TWD	4,811	9,161	0.03
Altice USA	US	USD	301	9,074	0.03
Volkswagen (Pref'd)	DE	EUR	41	8,832	0.02
Coats Group	GB	GBP	12,895	8,661	0.02
Open House	JP	JPY	248	8,566	0.02
Somboon Advance Technology	TH	THB	16,207	8,413	0.02
4imprint Group	GB	GBP	308	8,331	0.02
EssilorLuxottica	FR	EUR	58	8,017	0.02
Kin & Carta	GB	GBP	3,813	7,762	0.02
Gym Group	GB	GBP	2,564	7,739	0.02
Team17 Group	GB	GBP	853	7,606	0.02
Nokian Renkaat	FI	EUR	245	7,600	0.02
Watches of Switzerland Group	GB	GBP	898	7,569	0.02
Creema	JP	JPY	246	7,442	0.02
Boozt	SE	SEK	379	7,353	0.02
Guangzhou Automobile Group (H)	CN	HKD	10,267	7,277	0.02
Dr. Martens	GB	GBP	1,303	7,248	0.02
Astra Otoparts	ID	IDR	105,476	7,096	0.02
Pearson	GB	GBP	739	7,052	0.02
J D Wetherspoon	GB	GBP	457	7,025	0.02
The Restaurant Group	GB	GBP	4,814	6,644	0.02
Musti Group	FI	EUR	206	6,472	0.02
Toyota Industries	JP	JPY	97	6,461	0.02
Lowe's Cos	US	USD	39	6,428	0.02
Photo-Me International	GB	GBP	7,997	6,392	0.02
Booking Holdings	US	USD	3	6,245	0.02
Zhejiang Semir Garment (A)	CN	CNY	4,112	6,178	0.02
Kendrion	NL	EUR	265	6,178	0.02
Shop Apotheke Europe	NL	EUR	35	6,050	0.02
Luk Fook Holdings International	HK	HKD	2,868	5,960	0.02
Headlam Group	GB	GBP	1,123	5,941	0.02
Nitori Holdings	JP	JPY	38	5,682	0.02
China Literature	CN	HKD	627	5,429	0.02
Wynn Macau 5.625% 26/08/2028 Reg S	KY	USD	6,009	5,250	0.01
Rakuten	JP	JPY	478	5,048	0.01
KIYO Learning	JP	JPY	80	5,020	0.01
ScS Group	GB	GBP	1,547	4,947	0.01
Golden Eagle Retail Group 4.625% 21/05/2023 Reg S	KY	USD	5,230	4,412	0.01
China South Publishing & Media Group	CN	CNY	3,340	4,375	0.01
SAIC Motor (A)	CN	CNY	1,669	4,297	0.01
MGM China Holdings 5.25% 18/06/2025 Reg S	KY	USD	4,924	4,277	0.01
Eurocharm Holdings	TW	TWD	910	4,179	0.01
China South Publishing & Media Group (A)	CN	CNY	3,135	4,106	0.01
Wynn Macau 5.50% 01/10/2027 Reg S	KY	USD	4,618	4,032	0.01
China Dongxiang Group	CN	HKD	34,909	3,813	0.01
Porsche Automobil Holding Perpetual (Pref'd)	DE	EUR	43	3,793	0.01
Coupang	KR	USD	104	3,647	0.01
Champion Path Holdings 4.50% 27/01/2026	VG	USD	4,087	3,547	0.01
Studio City Finance 6.00% 15/07/2025 Reg S	VG	USD	3,978	3,497	0.01
Airtrip	JP	JPY	186	3,136	0.01
Parkson Retail Group	CN	HKD	112,220	3,118	0.01
Baoxin Auto Finance I 9.109% VRN (Perpetual)	VG	USD	5,230	3,108	0.01
Skyworth Group	HK	HKD	10,863	2,951	0.01
Resorts World Las Vegas 4.625% 06/04/2031 Reg S	US	USD	3,338	2,820	0.01
TML Holdings Pte 5.50% 03/06/2024	SG	USD	3,060	2,631	0.01
MGM China Holdings 5.875% 15/05/2026 Reg S	KY	USD	2,893	2,531	0.01
Meituan -0.56% 27/04/2027	KY	USD	2,893	2,488	0.01
Zhejiang Semir Garment (A)	CN	CNY	1,653	2,484	0.01
Embry Holdings	HK	HKD	16,903	2,456	0.01
Li & Fung 5.25% (Perpetual) EMTN	BM	USD	3,783	2,335	0.01
Connect Group	GB	GBP	5,017	2,244	0.01
Meituan -0.43% 27/04/2028	KY	USD	2,559	2,192	0.01
Future Retail 5.60% 22/01/2025 Reg S	IN	USD	3,060	2,038	0.01
Gree Electric Appliances of Zhuhai (A)	CN	CNY	236	1,812	0.01
Piolax	JP	JPY	132	1,498	0.00
Huayu Automotive Systems (A)	CN	CNY	233	782	0.00
Rank Group	GB	GBP	279	626	0.00
Ace Hardware Indonesia	ID	IDR	2,568	219	0.00
Toyota Motor	JP	JPY	1	48	0.00
				2,635,469	**7.35**
Consumer Staples					
Altria Group 1.00% 15/02/2023	US	EUR	88,444	89,770	0.25
Imperial Brands	GB	GBP	3,777	65,490	0.18
Japfa	SG	SGD	70,135	40,033	0.11
Unilever	GB	EUR	788	38,262	0.11
Uni-President China Holdings	CN	HKD	37,041	37,408	0.10
China Foods	HK	HKD	105,330	36,442	0.10
Associated British Foods	GB	GBP	1,326	35,185	0.10
British American Tobacco (UK)	GB	GBP	1,087	33,535	0.09
Tesco	GB	GBP	12,897	32,780	0.09
WH Group	HK	HKD	44,356	32,151	0.09
Kotobuki Spirits	JP	JPY	504	25,128	0.07
Swedish Match	SE	SEK	352	24,067	0.07
Unilever	GB	GBP	437	21,287	0.06
RFM	PH	PHP	251,800	20,125	0.06
Beiersdorf	DE	EUR	212	19,875	0.06
Nestle	CH	CHF	187	18,492	0.05
First Resources	SG	SGD	19,234	18,373	0.05
Yantai Changyu Pioneer Wine	CN	HKD	10,876	18,057	0.05
Lotte Confectionery	KR	KRW	167	16,970	0.05
C&C Group	IE	GBP	4,896	16,680	0.05
Coles Group	AU	AUD	1,514	15,839	0.04
Origin Enterprises	IE	EUR	4,061	15,838	0.04
Century Pacific Food	PH	PHP	44,180	15,253	0.04
Reckitt Benckiser Group	GB	GBP	202	14,953	0.04
Coca-Cola European Partners	GB	USD	291	13,740	0.04
Britvic	GB	GBP	1,341	13,612	0.04
L'Oreal	FR	EUR	39	13,276	0.04
Koninklijke Ahold Delhaize	NL	EUR	582	13,040	0.04
Tingyi Cayman Islands Holding	CN	HKD	6,568	9,810	0.03
KT&G	KR	KRW	158	9,729	0.03
JDE Peet's	NL	EUR	284	9,179	0.03
Premier Foods	GB	GBP	7,935	8,898	0.02
AAK	SE	SEK	443	8,463	0.02
Cranswick	GB	GBP	192	8,243	0.02
Bumitama Agri	ID	SGD	27,086	8,030	0.02
Dairy Farm International Holdings	HK	USD	2,161	7,823	0.02
Morinaga Milk Industry	JP	JPY	165	7,485	0.02
Darling Ingredients	US	USD	94	5,542	0.02
Convenience Retail Asia	HK	HKD	67,941	5,235	0.01
Ceylon Cold Stores	LK	LKR	1,938	4,739	0.01
Coca-Cola HBC	CH	GBP	159	4,587	0.01
Blackmores	AU	AUD	79	3,602	0.01
H&H 5.625% 24/10/2024	KY	USD	2,059	1,782	0.00
SSMS Plantation Holdings 7.75% 23/01/2023	SG	USD	2,031	1,241	0.00
McColl's Retail Group	GB	GBP	2,255	908	0.00
Sagami Rubber Industries	JP	JPY	80	636	0.00
Bakkavor Group	GB	GBP	230	351	0.00
Shinnihonseiyaku	JP	JPY	5	73	0.00
Uni-Charm Indonesia	ID	IDR	653	61	0.00
				862,078	**2.40**
Healthcare					
Roche Holding	CH	CHF	382	103,560	0.29
Sanofi	FR	EUR	980	85,493	0.24
Granules India	IN	INR	18,809	70,318	0.20
Koninklijke Philips	NL	EUR	1,399	65,600	0.18
Bayer 0.05% 12/01/2025	DE	EUR	58,962	58,831	0.16
Bayer 0.375% 06/07/2024	DE	EUR	53,066	53,675	0.15
Abbott Ireland Financing 0.875% 27/09/2023	IE	EUR	44,222	45,405	0.13
Fresenius Medical Care	DE	EUR	581	38,432	0.11
CSL	AU	AUD	196	34,218	0.10
Bayer	DE	EUR	553	29,771	0.08
Spire Healthcare Group	GB	GBP	11,060	25,440	0.07
Shanghai Pharmaceuticals Holding (H)	CN	HKD	12,734	24,074	0.07
Tempo Scan Pacific	ID	IDR	268,347	22,768	0.06
Shandong Weigao Group Medical Polymer (H)	CN	HKD	12,180	22,680	0.06
Vieworks	KR	KRW	773	21,698	0.06
HCA Healthcare	US	USD	121	20,239	0.06
I-Sens	KR	KRW	932	19,745	0.06

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Olympus	JP	JPY	1,071	18,321	0.05
AmerisourceBergen	US	USD	173	17,370	0.05
UnitedHealth Group	US	USD	48	16,078	0.04
Bristol-Myers Squibb	US	USD	298	15,352	0.04
Indivior	GB	GBP	7,784	13,661	0.04
ICON	IE	USD	75	13,338	0.04
Grifols ADR	ES	USD	868	12,737	0.04
China National Accord Medicines (A)	CN	CNY	2,268	12,154	0.03
Interojo	KR	KRW	642	11,643	0.03
Hutchison China MediTech	HK	GBP	2,190	10,655	0.03
Cigna	US	USD	51	10,507	0.03
Centene	US	USD	206	10,487	0.03
Fisher & Paykel Healthcare (AU)	NZ	AUD	475	10,234	0.03
WuXi AppTec (H)	CN	HKD	489	9,585	0.03
Hansoh Pharmaceutical Group	CN	HKD	2,651	9,487	0.03
Regeneron Pharmaceuticals	US	USD	21	8,656	0.02
Cooper	US	USD	25	8,640	0.02
GN Store Nord	DK	DKK	110	8,225	0.02
China National Accord Medicines (B)	CN	HKD	3,316	8,024	0.02
Craneware	GB	GBP	249	8,002	0.02
Korian	FR	EUR	238	7,942	0.02
AstraZeneca	GB	GBP	89	7,911	0.02
Baxter International	US	USD	104	7,414	0.02
Innovent Biologics	CN	HKD	808	7,286	0.02
MorphoSys	DE	EUR	90	7,072	0.02
Viatris	US	USD	572	6,354	0.02
Genmab	DK	DKK	20	6,065	0.02
Jeol	JP	JPY	118	5,497	0.02
Sonova Holding (B)	CH	CHF	22	5,371	0.01
SSY Group	HK	HKD	9,101	4,643	0.01
Santen Pharmaceutical	JP	JPY	306	3,248	0.01
JMDC	JP	JPY	79	2,909	0.01
Renalytix AI	US	GBP	183	2,360	0.01
China National Accord Medicines	CN	CNY	344	1,845	0.01
KPJ Healthcare	MY	MYR	2,374	491	0.00
				1,051,511	**2.93**

Financials

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Amundi Physical Gold ETC	IE	USD	27,190	1,592,392	4.44
Real Estate Credit Investments	GB	GBP	272,867	444,050	1.24
iShares Physical Silver ETC	IE	EUR	16,592	346,939	0.97
China Construction Bank (H)	CN	HKD	223,118	146,482	0.41
China Life Insurance (H)	CN	HKD	78,610	132,525	0.37
Morgan Stanley 1.00% 02/12/2022 GMTN	US	EUR	117,925	120,310	0.34
UBS 0.625% 23/01/2023 GMTN	CH	EUR	117,925	119,749	0.33
Industrial & Commercial Bank of China (H)	CN	HKD	180,806	97,591	0.27
Bank of America 1.379% VRN 07/02/2025 EMTN	US	EUR	88,444	91,898	0.26
Aviva	GB	GBP	19,792	91,117	0.25
Danske Bank 1.375% VRN 24/05/2023	DK	EUR	88,444	89,762	0.25
Metropolitan Life Global 0.875% 20/01/2022 EMTN	US	EUR	88,444	89,288	0.25
Round Hill Music Royalty Fund	GB	USD	95,737	83,156	0.23
Volkswagen Leasing -0.10% 12/07/2023 EMTN	DE	EUR	82,547	82,721	0.23
Axis Bank	IN	INR	10,308	82,453	0.23
FCA Bank (Ireland) 0.125% 16/11/2023 EMTN	IT	EUR	69,635	69,875	0.19
AIA Group	HK	HKD	6,351	67,179	0.19
China Merchants Bank (H)	CN	HKD	9,180	61,378	0.17
KBC Group 1.125% 25/01/2024 EMTN	BE	EUR	58,962	61,003	0.17
BFCM 0.75% 15/06/2023 EMTN	FR	EUR	58,962	60,283	0.17
Korea Development Bank 0.625% 17/07/2023	KR	EUR	58,962	60,059	0.17
Barclays 3.375% VRN 02/04/2025 EMTN	GB	EUR	54,717	59,788	0.17
Shinhan Financial Group	KR	KRW	1,992	59,544	0.17
Swedbank 0.25% 07/11/2022 GMTN	SE	EUR	58,962	59,522	0.17
Xtrackers Euro Stoxx 50 UCITS ETF	LU	EUR	983	59,517	0.17
Goldman Sachs Group 0.013% FRN 21/04/2023 EMTN	US	EUR	58,962	59,092	0.16
AXA	FR	EUR	2,502	58,864	0.16
Prudential	GB	GBP	3,310	58,421	0.16
Barclays	GB	GBP	27,705	55,919	0.16
Agricultural Bank of China (H)	CN	HKD	165,753	53,418	0.15
Federal Bank	IN	INR	56,138	50,343	0.14
Legal & General Group	GB	GBP	14,864	46,565	0.13
FCA Bank (Ireland) 1.25% 21/06/2022 EMTN	IT	EUR	43,043	43,696	0.12
Commonwealth Bank of Australia	AU	AUD	708	40,375	0.11
Phoenix Group Holdings	GB	GBP	4,919	40,245	0.11
Shriram Transport Finance	IN	INR	2,610	39,277	0.11
Shriram City Union Finance	IN	INR	2,430	38,264	0.11
NatWest Markets 0.178% FRN 18/06/2021 EMTN	GB	EUR	35,377	35,406	0.10
HDFC Bank	IN	INR	2,107	33,330	0.09
Lloyds Banking Group 0.75% 09/11/2021 EMTN	GB	EUR	30,425	30,606	0.09
Ping An Insurance Group (H)	CN	HKD	3,349	30,332	0.08
Westpac Banking 0.75% 17/10/2023 EMTN	AU	EUR	29,481	30,268	0.08
BPCE 1.125% 18/01/2023 EMTN	FR	EUR	29,481	30,140	0.08
Rabobank 0.625% 27/02/2024 EMTN	NL	EUR	29,481	30,124	0.08
Volkswagen Bank 0.934% FRN 01/08/2022 EMTN	DE	EUR	29,481	29,916	0.08
ABN AMRO Group	NL	EUR	2,763	29,692	0.08
Natwest Group	GB	GBP	12,854	29,063	0.08
Mitsubishi UFJ Financial Group 0.978% 09/06/2024	JP	EUR	25,590	26,440	0.07
Berkshire Hathaway -0.05% 12/03/2025	US	EUR	26,297	26,350	0.07
United Overseas Bank	SG	SGD	1,432	23,716	0.07
Just Group	GB	GBP	18,897	23,710	0.07
Metropolitan Life Global 0.375% 09/04/2024	US	EUR	22,111	22,472	0.06
Repco Home Finance	IN	INR	6,031	22,338	0.06
Macquarie Group	AU	AUD	204	20,969	0.06
CITIC Securities (H)	CN	HKD	10,478	20,955	0.06
Deutsche Boerse	DE	EUR	143	20,474	0.06
Conduit Holdings	BM	GBP	3,159	19,547	0.05
BFI Finance Indonesia	ID	IDR	495,541	19,226	0.05
St James's Place	GB	GBP	1,213	18,988	0.05
Citigroup 0.287% FRN 24/05/2021 EMTN	US	EUR	17,689	17,697	0.05
JPMorgan Chase	US	USD	135	17,211	0.05
Muthoot Finance	IN	INR	1,273	16,525	0.05
Hyundai Marine & Fire Insurance	KR	KRW	909	16,500	0.05
Chailease Holding	TW	TWD	2,751	16,469	0.05
China Minsheng Banking (H)	CN	HKD	38,040	16,209	0.05
China Cinda Asset Management (H)	CN	HKD	95,297	15,574	0.04
Intercontinental Exchange	US	USD	160	15,496	0.04
Morgan Stanley	US	USD	217	14,888	0.04
Huatai Securities (H)	CN	HKD	12,286	14,579	0.04
Westpac Banking	AU	AUD	899	14,427	0.04
China International Capital (H)	CN	HKD	6,612	13,768	0.04
Bank Rakyat Indonesia Persero	ID	IDR	58,251	13,558	0.04
Korean Reinsurance	KR	KRW	1,895	12,978	0.04
DB Insurance	KR	KRW	340	12,413	0.03
VZ Holding	CH	CHF	171	12,273	0.03
Intermediate Capital Group	GB	GBP	488	12,259	0.03
Voya Financial	US	USD	194	11,024	0.03
Bank of Georgia Group	GE	GBP	925	10,870	0.03
Bank of Communications 3.80% VRN (Perpetual)	CN	USD	12,463	10,705	0.03
S&P Global	US	USD	32	10,353	0.03
China Taiping Insurance Holdings	HK	HKD	6,638	10,227	0.03
NN Group	NL	EUR	242	10,060	0.03
Fortune Star 6.85% 02/07/2024	VG	USD	11,288	9,981	0.03
ASR Nederland	NL	EUR	273	9,944	0.03
Willis Towers Watson	GB	USD	46	9,922	0.03
Kasikornbank PCL 3.343% VRN 02/10/2031 EMTN	TH	USD	11,489	9,785	0.03
Van Lanschot Kempen	NL	EUR	390	9,491	0.03
Kiwoom Securities	KR	KRW	93	9,177	0.03
Equitable Holdings	US	USD	311	8,913	0.02
Shinhan Financial Group 5.875% VRN (Perpetual)	KR	USD	9,903	8,908	0.02
Banca Generali	IT	EUR	278	8,857	0.02
IG Group Holdings	GB	GBP	829	8,737	0.02
Minkabu The Infonoid	JP	JPY	304	8,688	0.02
Aruhi	JP	JPY	638	8,558	0.02
Societe Generale	FR	EUR	357	8,441	0.02
Close Brothers Group	GB	GBP	449	8,195	0.02
Bangkok Bank 5.00% VRN (Perpetual) Reg S	TH	USD	9,280	8,126	0.02
Arch Capital Group	BM	USD	241	8,044	0.02
KBC Ancora	BE	EUR	219	7,942	0.02
Citigroup	US	USD	132	7,874	0.02
Sparebanken Vest	NO	NOK	879	7,490	0.02
Standard Chartered (UK)	GB	GBP	1,248	7,455	0.02
Vienna Ins. Group Wiener Versicherung Gruppe	AT	EUR	332	7,410	0.02
XPS Pensions Group	GB	GBP	4,954	7,036	0.02
Bank of East Asia 5.625% VRN (Perpetual)	HK	USD	8,234	7,028	0.02
Euronext	NL	EUR	84	7,026	0.02
Home First Finance India	IN	INR	1,169	6,521	0.02
Draper Esprit	GB	GBP	654	6,342	0.02
Dai-ichi Life Holdings	JP	JPY	420	6,317	0.02
WealthNavi	JP	JPY	191	6,065	0.02
M&G	GB	GBP	2,353	5,881	0.02
Monex Group	JP	JPY	908	5,838	0.02
Trian Investors 1	GB	GBP	4,138	5,711	0.02
Krung Thai Bank (Cayman) 4.40% VRN (Perpetual)	TH	USD	6,676	5,601	0.02
Vedanta Res. Fin. II 8.95% 11/03/2025 Reg S	GB	USD	6,676	5,512	0.02
Secure Trust Bank	GB	GBP	405	5,382	0.02
ORIX	JP	JPY	395	5,298	0.01
Shriram Transport Finance 5.95% 24/10/2022 Reg S	IN	USD	6,208	5,271	0.01
Sompo Holdings	JP	JPY	168	5,201	0.01
Yes Bank Ifsc Banking UB 3.75% 06/02/2023 EMTN	IN	USD	5,898	4,828	0.01
Cliffton 6.25% 25/10/2025 Reg S	MU	USD	5,432	4,512	0.01
Fortune Star 6.75% 02/07/2023	VG	USD	5,091	4,438	0.01
TBC Bank Group	GE	GBP	396	4,433	0.01
flatexDEGIRO	DE	EUR	41	4,384	0.01
Kistos	GB	GBP	1,898	4,060	0.01
Mongolian Mortgage Hfc 8.85% 08/02/2024 Reg S	MN	USD	5,007	4,056	0.01
Premier Miton Group	GB	GBP	1,986	3,998	0.01
Vedanta Resources Fin. II 8.00% 23/04/2023 Reg S	GB	USD	4,251	3,393	0.01
HeiQ	GB	GBP	1,431	3,226	0.01
Vedanta Resources Fin. II 9.25% 23/04/2026 Reg S	GB	USD	4,251	3,197	0.01
Fortune Star 5.25% 23/03/2022	VG	USD	3,672	3,080	0.01
Vedanta Res. Fin. II 13.875% 21/01/2024 Reg S	GB	USD	3,116	2,844	0.01
AIA Group 2.70% VRN (Perpetual) GMTN	HK	USD	3,338	2,793	0.01
Chong Hing Bank 5.70% VRN (Perpetual) EMTN	HK	USD	3,171	2,742	0.01
Fortune Star BVI 5.05% 27/01/2027	VG	USD	3,283	2,716	0.01
ANZ 6.75% VRN (Perpetual) Reg S	AU	USD	2,760	2,687	0.01
Tuspark Forward 7.95% 15/08/2021	VG	USD	3,294	2,680	0.01
Brooks Macdonald Group	GB	GBP	113	2,675	0.01
India Green Power Holdings 4.00% 22/02/2027 Reg S	MU	USD	3,004	2,502	0.01
Mongolian Mortgage 9.75% 29/01/2022 Reg S	MN	USD	2,782	2,342	0.01
Tuspark Forward 6.95% 18/06/2022	VG	USD	3,032	2,196	0.01
Asahi Mutual Life Insurance 4.10% VRN (Perpetual)	JP	USD	2,531	2,117	0.01
Wealth Driven 5.50% 17/08/2023	VG	USD	2,337	1,959	0.01
Shriram Transport Finance 5.70% 27/02/2022 EMTN	IN	USD	2,138	1,796	0.01
JTC	GB	GBP	191	1,479	0.00
HSBC Holdings 4.00% VRN (Perpetual)	GB	USD	1,669	1,399	0.00
HSBC Holdings 4.70% VRN (Perpetual)	GB	USD	1,669	1,395	0.00
Pearl Holding III 9.50% 11/12/2022 Reg S	KY	USD	4,896	1,375	0.00
Fortune Star 5.95% 29/01/2023	VG	USD	1,085	928	0.00
Sherborne Investors Guernsey	GB	GBP	5,144	739	0.00
				6,068,122	**16.91**

Real Estate

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
GCP Student Living REIT	GB	GBP	331,451	625,156	1.74
Vonovia	DE	EUR	7,617	416,202	1.16
Frasers Centrepoint Trust REIT	SG	SGD	95,139	144,165	0.40
Tritax EuroBox	GB	EUR	105,992	137,684	0.38
Logicor Financing 1.50% 14/11/2022 EMTN	LU	EUR	117,925	120,329	0.34
China Overseas Land & Investment	HK	HKD	42,965	90,442	0.25
China Resources Land	HK	HKD	18,273	71,172	0.20

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Digital Euro Finco 2.625% 15/04/2024	US	EUR	58,962	63,418	0.18
Digital Dutch Finco 0.125% 15/10/2022	NL	EUR	58,962	59,215	0.17
ADLER Group	LU	EUR	1,034	25,406	0.07
China SCE Group Holdings 7.375% 09/04/2024	KY	USD	28,347	24,594	0.07
Ascendas India Trust	SG	SGD	24,623	21,810	0.06
Supalai	TH	THB	36,291	19,841	0.06
Mapletree Industrial Trust REIT	SG	SGD	9,925	17,523	0.05
Goodman Group REIT	AU	AUD	1,340	16,270	0.05
Link REIT	HK	HKD	1,971	15,459	0.04
Cromwell European REIT	SG	EUR	31,317	14,892	0.04
Sichuan Languang Justbon Services Group	CN	HKD	2,561	14,138	0.04
RDI REIT	GB	GBP	9,430	13,144	0.04
New World Development	HK	HKD	2,905	12,778	0.04
Redsun Properties Group 9.70% 16/04/2023	KY	USD	13,798	11,999	0.03
Yango Justice International 9.25% 15/04/2023	HK	USD	13,588	11,690	0.03
Shurgard Self Storage	LU	EUR	297	11,493	0.03
Keppel DC REIT	SG	SGD	6,822	11,455	0.03
Keppel Pacific Oak US REIT	SG	USD	17,914	11,083	0.03
Shimao Group Holdings 3.45% 11/01/2031	KY	USD	13,242	10,542	0.03
Sunac China Holdings 6.50% 10/01/2025	KY	USD	12,045	10,258	0.03
Yuzhou Group Hldgs 8.30% 27/05/2025	KY	USD	12,908	9,578	0.03
China Evergrande Group 8.75% 28/06/2025	KY	USD	13,704	9,313	0.03
Easy Tactic 9.125% 28/07/2022	VG	USD	10,460	8,803	0.02
City Developments	SG	SGD	1,744	8,573	0.02
Ronshine China Holdings 11.25% 22/08/2021	KY	USD	10,058	8,465	0.02
Redsun Properties Group 9.95% 11/04/2022	KY	USD	9,709	8,382	0.02
Sunac China Holdings 7.50% 01/02/2024	KY	USD	9,570	8,372	0.02
New Metro Global 6.80% 05/08/2023	VG	USD	9,607	8,326	0.02
China SCE Group Holdings 7.25% 19/04/2023	KY	USD	9,570	8,242	0.02
China SCE Group Holdings 6.00% 04/02/2026	KY	USD	10,293	8,235	0.02
Yango Justice International 10.25% 18/03/2022	HK	USD	9,570	8,213	0.02
SM Prime Holdings	PH	PHP	13,628	8,104	0.02
Scenery Journey 11.50% 24/10/2022	VG	USD	10,037	7,946	0.02
Kaisa Group Holdings 11.50% 30/01/2023	KY	USD	9,006	7,799	0.02
CTP	NL	EUR	551	7,738	0.02
Sunac China Holdings 6.50% 09/07/2023	KY	USD	8,902	7,631	0.02
Sunac China Holdings 7.00% 09/07/2025	KY	USD	8,902	7,622	0.02
Yuzhou Group Hldgs 7.375% 13/01/2026	KY	USD	10,794	7,593	0.02
LSL Property Services	GB	GBP	1,599	7,541	0.02
Easy Tactic 11.75% 02/08/2023	VG	USD	8,490	7,349	0.02
Urban Logistics REIT	GB	GBP	4,128	7,288	0.02
Yango Justice International 8.25% 25/11/2023	HK	USD	8,596	7,270	0.02
KWG Group Holdings 7.40% 05/03/2024 EMTN	KY	USD	7,984	7,018	0.02
Tritax EuroBox	GB	GBP	5,286	6,943	0.02
Kaisa Group Holdings 8.50% 30/06/2022	KY	USD	8,012	6,829	0.02
Seazen Group 6.45% 11/06/2022	KY	USD	7,789	6,633	0.02
China Evergrande Group 11.50% 22/01/2023	KY	USD	8,012	6,426	0.02
China Aoyuan Group 8.50% 23/01/2022	KY	USD	7,483	6,354	0.02
Kaisa Group Holdings 10.875% 23/07/2023	KY	USD	7,233	6,297	0.02
Sino-Ocean Land Treasure III 4.90% VRN (Perpetual)	VG	USD	8,679	6,276	0.02
China Merchants Commercial REIT	HK	HKD	20,831	6,010	0.02
Times China Holdings 6.20% 22/03/2026	KY	USD	7,233	5,946	0.02
China Evergrande Group 8.25% 23/03/2022	KY	USD	7,233	5,907	0.02
KE Holdings ADR	CN	USD	130	5,676	0.02
RKPF Overseas 2019 A 6.70% 30/09/2024	VG	USD	6,426	5,659	0.02
CIFI Holdings Group 5.25% 13/05/2026	KY	USD	6,510	5,542	0.02
Seazen Group 4.45% 13/07/2025	KY	USD	6,676	5,474	0.02
Redsun Properties Group 10.50% 03/10/2022	KY	USD	6,254	5,471	0.02
CIFI Holdings Group 4.375% 12/04/2027	KY	USD	6,565	5,398	0.02
Seazen Group 6.00% 12/08/2024	KY	USD	6,120	5,290	0.01
CIFI Holdings Group 6.00% 16/07/2025	KY	USD	6,009	5,282	0.01
China SCE Group Holdings 5.95% 29/09/2024	KY	USD	6,298	5,255	0.01
KWG Group Holdings 7.875% 09/08/2021	KY	USD	6,231	5,247	0.01
Ronshine China Holdings 7.10% 25/01/2025	KY	USD	6,676	5,203	0.01
New Metro Global 4.80% 15/12/2024	VG	USD	6,231	5,187	0.01
KWG Group Holdings 7.40% 13/01/2027	KY	USD	5,981	5,117	0.01
Zhenro Properties Group 8.70% 03/08/2022	KY	USD	5,731	4,900	0.01
China Evergrande Group 12.00% 22/01/2024	KY	USD	6,204	4,834	0.01
China Aoyuan Group 6.35% 08/02/2024	KY	USD	5,786	4,804	0.01
Sobha	IN	INR	865	4,708	0.01
Yuzhou Group Holdings 6.35% 13/01/2027	KY	USD	6,676	4,629	0.01
China Evergrande Group 6.25% 28/06/2021	KY	USD	5,564	4,604	0.01
Yango Justice International 10.00% 12/02/2023	HK	USD	5,258	4,578	0.01
China Evergrande Group 9.50% 11/04/2022	KY	USD	5,564	4,555	0.01
Theta Capital 8.125% 22/01/2025	SG	USD	4,924	4,354	0.01
Times China Holdings 7.625% 21/02/2022	KY	USD	5,146	4,332	0.01
Easy Tactic 11.625% 03/09/2024	VG	USD	4,785	4,017	0.01
KWG Group Holding 5.20% 21/09/2022	KY	USD	4,618	3,884	0.01
Kaisa Group Holdings 10.50% 15/01/2025	KY	USD	4,529	3,755	0.01
Yuzhou Group Hldgs 5.375% VRN (Perpetual)	KY	USD	4,701	3,551	0.01
RKI Overseas Finance 2017 A 7.00% (Perpetual)	VG	USD	4,729	3,528	0.01
China South City Holdings 11.50% 12/02/2022	HK	USD	4,334	3,494	0.01
China Aoyuan Group 7.95% 19/02/2023	KY	USD	4,045	3,476	0.01
RKPF Overseas 2020 5.20% 12/01/2026	VG	USD	4,117	3,449	0.01
Wanda Properties Overseas 6.875% 23/07/2023	VG	USD	4,172	3,416	0.01
Theta Capital 6.75% 31/10/2026	SG	USD	3,811	3,213	0.01
Kaisa Group Holdings 11.25% 09/04/2022	KY	USD	3,728	3,205	0.01
Pakuwon Prima 5.00% 14/02/2024	SG	USD	3,728	3,184	0.01
Jinke Properties Group 8.375% 20/06/2021 Reg S	CN	USD	3,505	2,930	0.01
U & I Group	GB	GBP	2,677	2,924	0.01
Ronshine China Holdings 8.95% 22/01/2023	KY	USD	3,338	2,816	0.01
Easy Tactic 8.125% 11/07/2024	VG	USD	3,672	2,816	0.01
CIFI Holdings Group 5.50% 23/01/2022	KY	USD	3,338	2,813	0.01
Sunac China Holdings 5.95% 26/04/2024	KY	USD	3,338	2,811	0.01
Sunac China Holdings 6.50% 26/01/2026	KY	USD	3,338	2,796	0.01
Daibiru	JP	JPY	283	2,754	0.01
Country Garden Holdings 2.70% 12/07/2026	KY	USD	3,338	2,710	0.01
New Metro Global 4.50% 02/05/2026	VG	USD	3,310	2,694	0.01
RKPF Overseas 2019 6.00% 04/09/2025	VG	USD	3,083	2,665	0.01
Times China Holdings 5.75% 14/01/2027	KY	USD	3,338	2,653	0.01
China SCE Group Holdings 7.00% 02/05/2025	KY	USD	3,131	2,639	0.01
Kaisa Group Holdings 6.50% 07/12/2021	KY	USD	3,116	2,609	0.01
Redco Properties Group 8.50% 19/08/2021	KY	USD	3,116	2,593	0.01
Times China Holdings 6.75% 08/07/2025	KY	USD	3,004	2,554	0.01
Shimao Group Holdings 4.60% 13/07/2030	KY	USD	2,893	2,536	0.01
Yango Justice International 7.50% 17/02/2025	HK	USD	3,004	2,438	0.01
Wanda Properties International 7.25% 29/01/2024	VG	USD	2,893	2,388	0.01
Fantasia Holdings Group 15.00% 18/12/2021	KY	USD	2,754	2,381	0.01
Easy Tactic 8.125% 27/02/2023	VG	USD	2,893	2,345	0.01
KWG Group Holdings 7.875% 01/09/2023	KY	USD	2,671	2,292	0.01
Properties 9.875% 02/05/2021	KY	USD	2,698	2,243	0.01
Redco Properties Group 8.00% 13/04/2022 EMTN	KY	USD	2,610	2,167	0.01
Pakuwon Jati 4.875% 29/04/2028	ID	USD	2,476	2,118	0.01
APL Realty Holdings Pte 5.95% 02/06/2024	SG	USD	3,227	2,028	0.01
Zhenro Properties Group 7.875% 14/04/2024	KY	USD	2,198	1,840	0.01
Zhenro Properties Group 8.65% 21/01/2023	KY	USD	1,919	1,647	0.00
Jingrui Holdings 10.875% 04/10/2021	KY	USD	1,975	1,636	0.00
Sun Hung Kai Properties	HK	HKD	127	1,596	0.00
Lodha Developers International 14.00% 12/03/2023	MU	USD	1,669	1,441	0.00
Ronshine China Holdings 8.75% 25/10/2022	KY	USD	1,669	1,400	0.00
China Aoyuan Group 7.50% 10/05/2021	KY	USD	1,669	1,389	0.00
Jingrui Holdings 14.50% 19/02/2023	KY	USD	1,613	1,333	0.00
Yida China Holdings 12.00% 27/03/2022	KY	USD	2,324	1,284	0.00
China South City Holdingss 10.875% 26/06/2022	HK	USD	1,641	1,281	0.00
Ronshine China Holdings 6.75% 05/08/2024	KY	USD	1,558	1,219	0.00
Kaisa Group Holdings 11.95% 22/10/2022 Reg S	KY	USD	1,335	1,173	0.00
Jababeka International 6.50% 05/10/2023 Reg S	NL	USD	946	759	0.00
CIFI Holdings Group 5.375% VRN (Perpetual)	KY	USD	890	751	0.00
Zhenro Properties Group 9.80% 20/08/2021	KY	USD	779	657	0.00
Cosmos Initia	JP	JPY	142	496	0.00
Heiwa Real Estate	JP	JPY	16	458	0.00
Sunac China 6.65% 03/08/2024	KY	USD	250	215	0.00
				2,496,739	**6.96**
Government					
Germany 1.75% 04/07/2022	DE	EUR	1,987,034	2,044,102	5.70
Germany -0.69% 05/04/2024	DE	EUR	991,159	1,011,421	2.82
Germany -0.70% 14/04/2023	DE	EUR	837,267	848,921	2.37
Germany 2.00% 15/08/2023	DE	EUR	676,889	719,238	2.00
Germany -0.68% 07/10/2022	DE	EUR	427,478	431,712	1.20
Germany -0.63% 08/04/2022	DE	EUR	285,968	287,678	0.80
Germany -0.62% 11/06/2021	DE	EUR	35,377	35,403	0.10
Sri Lanka 7.55% 28/03/2030 Reg S	LK	USD	6,899	3,793	0.01
Sri Lanka 7.85% 14/03/2029 Reg S	LK	USD	6,821	3,753	0.01
Sri Lanka 6.20% 11/05/2027 Reg S	LK	USD	5,786	3,182	0.01
Pakistan 7.375% 08/04/2031 Reg S	PK	USD	3,338	2,920	0.01
Pakistan 6.00% 08/04/2026 Reg S	PK	USD	3,338	2,857	0.01
Sri Lanka 6.85% 14/03/2024 Reg S	LK	USD	2,337	1,368	0.00
Sri Lanka 6.35% 28/06/2024 Reg S	LK	USD	835	488	0.00
				5,396,836	**15.04**
Closed Ended Fund					
Hicl Infrastructure	GB	GBP	263,081	516,171	1.44
International Public Partnerships	GB	GBP	245,365	475,767	1.33
Greencoat UK Wind Funds	GB	GBP	288,173	446,091	1.24
Starwood European Real Estate Finance	GB	GBP	262,495	274,115	0.76
CVC Credit Partners European Opportunities	GB	GBP	178,737	211,727	0.59
TwentyFour Income Fund	GB	GBP	167,596	207,204	0.58
Axiom European Financial Debt Fund	GB	GBP	124,314	139,396	0.39
Owl Rock Capital	US	USD	11,173	134,565	0.38
KKV Secured Loan Fund (A)	GB	GBP	607,416	129,236	0.36
Chenavari Toro Income Fund	GB	EUR	174,216	93,205	0.26
KKV Secured Loan Fund	GB	GBP	124,213	47,856	0.13
Oakley Capital Investments Fund	BM	GBP	3,706	13,276	0.04
Gemfields Group	GB	ZAR	47,763	4,409	0.01
Electra Private Equity	GB	GBP	533	3,048	0.01
				2,696,066	**7.51**
Open Ended Fund					
Assenagon Alpha Volatility	LU	EUR	1,246	1,349,625	3.76
Majedie Asset Management Investment-Tortoise Fund	IE	EUR	377,809	426,735	1.19
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	15	220,137	0.61
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	11	154,524	0.43
Fidelity ILF - The Sterling Fund - A-ACC-GBP	IE	GBP	4	89,853	0.25
				2,240,874	**6.25**
Equity Linked Notes					
HSBC (Hangzhou Hikvision (A)) ELN 20/08/2021	CN	USD	3,952	31,732	0.09
HSBC (Monalisa Group (A)) ELN 20/10/2021	CN	USD	1,841	8,114	0.02
HSBC (China Nat'l. Accord Med (A)) ELN 15/10/2021	CN	USD	1,274	6,827	0.02
HSBC (China (S) Publish & Med (A)) ELN 23/11/2022	CN	USD	3,833	5,021	0.01
UBS (Focus Media Info. (A)) ELN 24/02/2023	CN	USD	65	90	0.00
				51,784	**0.14**
Communication Services					
China Mobile	HK	HKD	26,555	147,342	0.41
AT&T 1.30% 05/09/2023	US	EUR	117,925	121,508	0.34
Orange 0.50% 15/01/2022 EMTN	FR	EUR	58,962	59,307	0.17
Vodafone Group	GB	GBP	23,446	36,887	0.10
Hellenic Telecommunications Organization	GR	EUR	2,130	30,059	0.08
Far EasTone Telecommunications	TW	TWD	6,485	12,548	0.03
T-Mobile US	US	USD	104	11,528	0.03
HKBN	HK	HKD	8,559	10,406	0.03
Zegona Communications	GB	GBP	6,249	9,667	0.03
China Unicom	HK	HKD	20,049	9,604	0.03
Infrastrutture Wireless Italiane	IT	EUR	920	8,923	0.02
LG Uplus	KR	KRW	851	8,385	0.02

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Tencent Music Entertainment Group ADR	CN	USD	569	8,346	0.02
Tele2 (B)	SE	SEK	765	8,227	0.02
NetLink NBN Trust	SG	SGD	13,110	7,943	0.02
Swisscom	CH	CHF	16	7,350	0.02
Pebble Group	GB	GBP	4,353	7,009	0.02
Dialog Axiata	LK	LKR	129,224	6,852	0.02
Shemaroo Entertainment	IN	INR	5,676	6,344	0.02
Daiichikosho	JP	JPY	202	6,261	0.02
Hutchison Telecommunications Hong Kong Holdings	HK	HKD	36,352	5,868	0.02
SoftBank Group 5.125% 19/09/2027	JP	USD	5,577	4,914	0.01
SoftBank Group 6.00% VRN (Perpetual)	JP	USD	4,785	4,047	0.01
Bharti Airtel 1.50% 17/02/2025 Reg S	IN	USD	2,782	2,733	0.01
Dr Peng Holding HongKong 7.55% 01/12/2021	HK	USD	2,800	1,513	0.00
SoftBank Group 6.25% 15/04/2028	JP	USD	803	753	0.00
				544,324	**1.52**

Securities Admitted to or Dealt on Other Regulated Markets

Utilities

Greenko Dutch BV 3.85% 29/03/2026 Reg S	NL	USD	4,228	3,580	0.01
ReNew Power 4.50% 14/07/2028 Reg S	IN	USD	2,365	1,958	0.01
				5,538	**0.02**

Materials

Vidrala	ES	EUR	82	7,698	0.02
				7,698	**0.02**

Industrials

Ferrovial	ES	EUR	839	19,832	0.06
Vietnam Engine & Agricultural Machinery	VN	VND	9,877	14,528	0.04
Acter Group	TW	TWD	2,412	14,321	0.04
Irish Continental Group	IE	EUR	2,637	11,999	0.03
Applus Services	ES	EUR	986	8,676	0.02
Ryanair Holdings	IE	EUR	444	7,503	0.02
Hokkaido Chuo Bus	JP	JPY	8	199	0.00
				77,058	**0.21**

Information Technology

Taiwan Union Technology	TW	TWD	13,369	46,716	0.13
				46,716	**0.13**

Consumer Discretionary

Booking Holdings 0.10% 08/03/2025	US	EUR	117,925	118,382	0.33
Industria de Diseno Textil	ES	EUR	1,413	41,856	0.12
Glenveagh Properties	IE	EUR	31,155	28,413	0.08
Wynn Macau 5.125% 15/12/2029 Reg S	KY	USD	20,892	17,700	0.05
Studio City Finance 5.00% 15/01/2029 Reg S	VG	USD	13,353	11,362	0.03
Dalata Hotel Group	IE	EUR	2,206	9,947	0.03
Desenio Group	SE	SEK	1,033	9,892	0.03
Melco Resorts Finance 5.625% 17/07/2027 Reg S	KY	USD	10,677	9,411	0.03
MGM China Holdings 4.75% 01/02/2027 Reg S	KY	USD	6,676	5,757	0.02
				252,720	**0.70**

Consumer Staples

Quang Ngai Sugar	VN	VND	10,592	15,236	0.04
				15,236	**0.04**

Healthcare

Danaher 1.70% 30/03/2024	US	EUR	117,925	124,061	0.35
Uniphar	IE	EUR	3,487	10,287	0.03
				134,348	**0.37**

Financials

China Development Bank 3.45% 20/09/2029	CN	CNY	703,266	89,669	0.25
China Development Bank 3.05% 25/08/2026	CN	CNY	703,266	89,030	0.25
China Development Bank 3.09% 18/06/2030	CN	CNY	703,266	86,821	0.24
China Development Bank 3.68% 26/02/2026	CN	CNY	515,728	67,263	0.19
China Development Bank 3.65% 21/05/2029	CN	CNY	375,075	48,524	0.14
Goldman Sachs Group 2.00% 27/07/2023 EMTN	US	EUR	29,481	30,881	0.09
China Development Bank 4.88% 09/02/2028	CN	CNY	164,095	22,874	0.06
China Development Bank 3.23% 10/01/2025	CN	CNY	140,653	18,083	0.05
Kaspi KZ	KZ	USD	221	15,597	0.04
Bangkok Bank 3.733% VRN 25/09/2034 Reg S	TH	USD	18,026	15,244	0.04
China Development Bank 4.24% 24/08/2027	CN	CNY	70,327	9,442	0.03
China Development Bank 3.80% 25/01/2036	CN	CNY	70,327	9,095	0.03
China Development Bank 3.18% 05/04/2026	CN	CNY	70,327	8,970	0.03
CaixaBank	ES	EUR	2,802	7,473	0.02
Grupo Catalana Occidente	ES	EUR	199	6,935	0.02
Linea Directa Aseguradora	ES	EUR	4,215	6,870	0.02
China Development Bank 4.04% 10/04/2027	CN	CNY	23,442	3,109	0.01
China Development Bank 3.07% 24/03/2024	CN	CNY	23,442	3,011	0.01
Westpac Banking 2.668% VRN 15/11/2035	AU	USD	3,004	2,399	0.01
Westpac Banking 5.00% VRN (Perpetual)	AU	USD	2,548	2,248	0.01
Euronext RTS 10/05/2021	NL	EUR	84	818	0.00
				544,356	**1.52**

Real Estate

Blackstone Property Partners 1.40% 06/07/2022 EMTN	LU	EUR	58,962	59,724	0.17
Yuzhou Group Hldgs 8.50% 26/02/2024	KY	USD	4,646	3,625	0.01
China Evergrande Group 8.90% 24/05/2021	KY	USD	3,060	2,540	0.01
				65,889	**0.18**

Government

China 2.90% 05/05/2026	CN	CNY	773,592	98,775	0.28
China 3.54% 16/08/2028	CN	CNY	562,613	74,420	0.21
China 3.29% 23/05/2029	CN	CNY	468,844	60,652	0.17
China 2.77% 24/06/2030	CN	CNY	468,844	57,967	0.16
China 3.25% 06/06/2026	CN	CNY	351,633	45,775	0.13
China 3.12% 05/12/2026	CN	CNY	328,191	42,446	0.12
China 2.74% 04/08/2026	CN	CNY	304,748	38,709	0.11
China 2.68% 21/05/2030	CN	CNY	304,748	37,526	0.10
China 2.85% 04/06/2027	CN	CNY	257,864	32,669	0.09
China 3.86% 22/07/2049	CN	CNY	234,422	31,065	0.09
China 3.39% 16/03/2050	CN	CNY	210,980	25,653	0.07
China 3.59% 03/08/2027	CN	CNY	117,211	15,585	0.04
China 2.86% 16/07/2030	CN	CNY	117,211	14,591	0.04
China 3.52% 04/05/2027	CN	CNY	70,327	9,308	0.03
China 3.52% 25/04/2046	CN	CNY	23,442	2,924	0.01
				588,065	**1.64**

Equity Linked Notes

UBS (Anhui Heli (A)) ELN 21/01/2022	CN	USD	7,629	12,039	0.03
UBS (Gree Elect App Zhuhai (A)) ELN 04/02/2022	CN	USD	1,192	9,143	0.03
				21,182	**0.06**

Communication Services

Cellnex Telecom	ES	EUR	302	14,217	0.04
Euskaltel	ES	EUR	57	629	0.00
				14,846	**0.04**

Unlisted

Utilities

GCL New Energy Hldgs 7.10% 30/01/2021 (Defaulted)	BM	USD	4,451	3,080	0.01
				3,080	**0.01**

Materials

China Metal Recycling Holdings*	HK	HKD	206	0	0.00
				0	**0.00**

Industrials

Blue Skyview 15.758% VRN (Perpetual) (Defaulted)	VG	USD	4,089	403	0.00
				403	**0.00**

Information Technology

Nuoxi Capital 5.35% 24/01/2023 (Defaulted)	VG	USD	3,366	471	0.00
Tsinghua Unic 4.75% 31/01/2021 (Defaulted)	VG	USD	1,113	277	0.00
DBA Telecommunication Asia*	KY	HKD	823	0	0.00
				748	**0.00**

Consumer Discretionary

Top Wise Excellence 6.00% 16/03/2020 (Defaulted)	VG	USD	3,922	130	0.00
				130	**0.00**

Healthcare

JHL Biotech*	KY	TWD	2,596	3,598	0.01
Chime Biologics*	VG	USD	2,596	839	0.00
				4,437	**0.01**

Financials

Tianjin State-OCI. & Management. 1.60% 17/12/2039*	CN	USD	6,493	1,106	0.00
Unigroup Intl. Hldings 6.00% 10/12/2020 (Defaulted)	VG	USD	2,225	444	0.00
Yihua Overseas Invest. 8.50% 23/10/2020 (Defaulted)	VG	USD	3,004	187	0.00
Highbridge Multi Strategy Fund*	GB	GBP	291,033	3	0.00
				1,740	**0.00**

Real Estate

Modernland O/S Pte 6.95% 13/04/2024 (Defaulted)	SG	USD	2,671	902	0.00
JGC Ventures 10.75% 30/08/2021 (Defaulted)	SG	USD	2,392	716	0.00
				1,618	**0.00**

Closed Ended Fund

Marwyn Value Investors*	GB	GBP	492	849	0.00
				849	**0.00**

Fractions				21	0.00
Total Investments (Cost EUR 31,647,314)				**33,395,951**	**93.08**

Contracts For Difference

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
MSCI Ac World Daily Trust (JPLS)	USD	1,150,595	20,852	0.06
MSCI Daily Trust World Gros (JPLS)	USD	971,027	10,313	0.03
MSCI Daily Trust World Gros (UBS)	USD	636,379	9,933	0.03
AIB Group (JPLS)	EUR	37,160	2,064	0.01
Pearson (JPLS)	GBP	34,447	1,776	0.00
Ryanair Holdings (UK) (HSBC)	EUR	10,375	463	0.00
Sanofi (UBS)	EUR	28,316	234	0.00

Schedule of Investments as at 30 April 2021

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Fidelity National Information Services Svcs (GS)	USD	6,198	(80)	(0.00)
Halfords Group (HSBC)	GBP	11,690	(114)	(0.00)
Legal & General Group (HSBC)	GBP	71,692	(1,998)	(0.01)
NYSE Arca Gold Miners (UBS)	USD	949,997	(40,567)	(0.11)
			2,876	**0.01**

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Forward Foreign Exchange Contracts			
Bought EUR Sold USD at 0.834956 04/06/2021	13,203,554	68,237	0.19
Bought EUR Sold HKD at 0.107492 04/06/2021	3,833,376	18,885	0.05
Bought EUR Sold AUD at 0.646922 04/06/2021	525,361	4,791	0.01
Bought EUR Sold GBP at 1.151084 04/06/2021	2,208,637	3,172	0.01
Bought PHP Sold USD at 48.666000 04/06/2021	465,718	2,705	0.01
Bought EUR Sold JPY at 0.007681 04/06/2021	172,612	1,860	0.01
Bought INR Sold USD at 74.880001 04/06/2021	242,410	1,549	0.00
Bought TWD Sold USD at 28.208999 04/06/2021	87,872	1,189	0.00
Bought EUR Sold SEK at 0.098700 04/06/2021	192,560	753	0.00
Bought IDR Sold USD at 14638.000492 04/06/2021	53,978	526	0.00
Bought INR Sold USD at 75.402008 04/06/2021	34,849	467	0.00
Bought GBP Sold EUR at 0.872393 04/06/2021	117,837	325	0.00
Bought EUR Sold SGD at 0.625410 04/06/2021	210,452	312	0.00
Bought EUR Sold JPY at 0.007682 04/06/2021	22,652	246	0.00
Bought EUR Sold USD at 0.832216 20/05/2021	144,114	225	0.00
Bought CHF Sold EUR at 1.104597 20/05/2021	34,514	205	0.00
Bought NOK Sold EUR at 10.047233 20/05/2021	26,938	146	0.00
Bought EUR Sold GBP at 1.150375 20/05/2021	89,900	49	0.00
Bought KRW Sold USD at 1130.350001 24/06/2021	2,679	35	0.00
Bought SEK Sold USD at 8.536145 24/06/2021	2,661	28	0.00
Bought EUR Sold USD at 0.838825 24/06/2021	2,680	28	0.00
Bought SGD Sold USD at 1.342318 24/06/2021	2,720	25	0.00
Bought IDR Sold USD at 14528.404133 04/06/2021	9,044	20	0.00
Bought JPY Sold EUR at 131.802802 04/06/2021	6,278	10	0.00
Bought USD Sold SGD at 0.752878 20/05/2021	6,207	9	0.00
Bought JPY Sold EUR at 131.662368 04/06/2021	14,685	8	0.00
Bought SGD Sold USD at 1.329587 20/05/2021	4,696	(2)	(0.00)
Bought EUR Sold SGD at 0.624214 04/06/2021	9,492	(4)	(0.00)
Bought SGD Sold EUR at 1.600990 04/06/2021	32,542	(7)	(0.00)
Bought SEK Sold EUR at 10.155488 04/06/2021	10,172	(16)	(0.00)
Bought USD Sold EUR at 1.198251 20/05/2021	6,585	(29)	(0.00)
Bought USD Sold EUR at 1.198250 20/05/2021	10,084	(44)	(0.00)
Bought JPY Sold EUR at 130.359620 04/06/2021	7,381	(69)	(0.00)
Bought GBP Sold USD at 0.722119 20/05/2021	89,773	(72)	(0.00)
Bought JPY Sold EUR at 129.947488 04/06/2021	6,111	(76)	(0.00)
Bought EUR Sold THB at 0.026669 04/06/2021	870,138	(92)	(0.00)
Bought JPY Sold EUR at 130.037922 04/06/2021	11,215	(133)	(0.00)
Bought KRW Sold USD at 1114.210007 04/06/2021	113,803	(157)	(0.00)
Bought EUR Sold USD at 0.825353 20/05/2021	24,678	(165)	(0.00)
Bought SEK Sold EUR at 10.134348 20/05/2021	56,341	(195)	(0.00)
Bought EUR Sold USD at 0.826361 20/05/2021	36,522	(200)	(0.00)
Bought USD Sold PHP at 0.020570 20/05/2021	42,762	(301)	(0.00)
Bought AUD Sold EUR at 1.549666 04/06/2021	63,949	(419)	(0.00)
Bought JPY Sold EUR at 130.059347 04/06/2021	42,492	(495)	(0.00)
Bought USD Sold SGD at 0.749169 20/05/2021	149,790	(531)	(0.00)
Bought USD Sold KRW at 0.000896 04/06/2021	704,451	(535)	(0.00)
Bought GBP Sold USD at 0.716993 20/05/2021	96,297	(760)	(0.00)
Bought HKD Sold EUR at 9.318233 04/06/2021	298,329	(977)	(0.00)
Bought EUR Sold CHF at 0.905140 04/06/2021	207,565	(1,284)	(0.00)
Bought USD Sold IDR at 0.000068 04/06/2021	239,041	(3,074)	(0.01)
Bought CLP Sold USD at 701.550001 04/06/2021	542,871	(6,735)	(0.02)
Bought USD Sold EUR at 1.197430 20/05/2021	1,464,550	(7,374)	(0.02)
Bought EUR Sold CNY at 0.127366 04/06/2021	1,506,385	(8,907)	(0.02)
Bought USD Sold INR at 0.013254 04/06/2021	971,270	(13,458)	(0.04)
Bought USD Sold TWD at 0.035489 04/06/2021	1,110,421	(13,620)	(0.04)
Bought USD Sold GBP at 1.378391 20/05/2021	4,181,780	(16,055)	(0.04)
		30,019	**0.08**

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Futures				
E-Mini Russell 1000 Index futures 18/06/2021	USD	1,473,355	47,130	0.13
Euro-Bund Bond Future 08/06/2021	EUR	(2,720,000)	29,920	0.08
MSCI China Free Index Future 18/06/2021	USD	(779,675)	17,121	0.05
Australia 10 Year Bond Future 15/06/2021	AUD	1,392,787	499	0.00
US Treasury Note 5 Year Bond Future 30/06/2021	USD	(6,895)	6	0.00
US Treasury 20 Year Bond Future 21/06/2021	USD	6,124	(4)	(0.00)
US Ultra Bond Future 21/06/2021	USD	11,575	(161)	(0.00)
MSCI Pacific ex Japan Index Future 18/06/2021	USD	(79,954)	(3,263)	(0.01)
FTSE 250 Index Future 18/06/2021	GBP	(357,795)	(18,943)	(0.05)
Emini Energy Select Sector Index Future 18/06/2021	USD	463,950	(26,332)	(0.07)
Stoxx 600 Oil Index Future 18/06/2021	EUR	398,720	(32,240)	(0.09)
US 10 Year Ultra Bond Future 21/06/2021	USD	2,889,559	(53,797)	(0.15)
FSTE 100 Index Future 18/06/2021	GBP	(1,419,283)	(55,401)	(0.15)
US Treasury 10 Year Bond Future 21/06/2021	USD	4,230,877	(57,989)	(0.16)
Euro Stoxx 50 Index Future 18/06/2021	EUR	(1,773,000)	(72,566)	(0.20)
E-Mini Russell 1000 Index Future 18/06/2021	USD	(1,309,700)	(73,371)	(0.20)
S&P 500 Emini Index Future 18/06/2021	USD	(4,408,275)	(216,842)	(0.60)
			(516,233)	**(1.44)**

	Market Value EUR	% Net Assets
Other Assets and Liabilities	2,966,979	8.27
Net Assets	**35,879,592**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
UK	GB	19.06
Germany	DE	17.67
China	CN	11.05
Ireland	IE	10.40
USA	US	5.52
Luxembourg	LU	4.57
Japan	JP	3.87
Hong Kong SAR China	HK	2.88
Netherlands	NL	2.32
India	IN	2.10
Korea	KR	1.84
France	FR	1.40
Australia	AU	1.33
Taiwan Area	TW	1.32
Cayman Islands	KY	1.26
Singapore	SG	1.11
Switzerland	CH	0.86
Sweden	SE	0.55
Indonesia	ID	0.54
Virgin Islands (British)	VG	0.42
Italy	IT	0.41
Spain	ES	0.35
Denmark	DK	0.32
Philippines	PH	0.30
Thailand	TH	0.26
Belgium	BE	0.24
Mauritius	MU	0.15
Bermuda	BM	0.14
Austria	AT	0.13
Sri Lanka	LK	0.13
Vietnam	VN	0.11
Greece	GR	0.08
Finland	FI	0.06
Kazakhstan	KZ	0.04
Georgia	GE	0.04
Monaco	MC	0.04
Norway	NO	0.03
Cyprus	CY	0.03
Canada	CA	0.03
New Zealand	NZ	0.03
Mongolia	MN	0.02
Pakistan	PK	0.02
Malaysia	MY	0.01
Israel	IL	0.01
Supranational	SU	0.01
Cash and other net assets		6.95

Fidelity Funds

Absolute Return Asian Equity Fund [4,5]

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Utilities					
Guangdong Investment	HK	HKD	106,000	163,236	1.74
CK Infrastructure Holdings	HK	HKD	23,000	140,744	1.50
				303,980	**3.25**
Materials					
Siam Cement (F)	TH	THB	19,600	289,997	3.10
				289,997	**3.10**
Information Technology					
Tencent Holdings	CN	HKD	3,500	279,349	2.98
Delta Electronics	TW	TWD	26,000	278,387	2.97
				557,736	**5.96**
Consumer Staples					
BGF retail	KR	KRW	2,058	282,581	3.02
Thai Beverage	TH	SGD	508,900	273,083	2.92
CP ALL (F)	TH	THB	135,800	272,404	2.91
China Mengniu Dairy	HK	HKD	40,000	214,297	2.29
				1,042,365	**11.13**
Financials					
E.Sun Financial Holding	TW	TWD	313,512	302,110	3.23
Chailease Holding	TW	TWD	40,000	288,089	3.08
Tisco Financial Group (F)	TH	THB	95,400	283,073	3.02
				873,272	**9.32**
Real Estate					
Robinsons Land	PH	PHP	794,900	270,415	2.89
				270,415	**2.89**
Communication Services					
HKBN	HK	HKD	104,000	152,121	1.62
				152,121	**1.62**
Securities Admitted to or Dealt on Other Regulated Markets					
Consumer Discretionary					
Poya International	TW	TWD	13,000	283,011	3.02
				283,011	**3.02**
Fractions				(2)	(0.00)
Total Investments (Cost USD 3,499,882)				**3,772,895**	**40.29**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Contracts For Difference				
Berli Jucker F (MS)	USD	(164,022)	15,221	0.16
Krung Thai Bank (F) (MS)	USD	(164,484)	11,984	0.13
Want Want China Holdings (UBS)	HKD	(2,089,228)	5,930	0.06
Ayala Land (UBS)	USD	(276,118)	5,080	0.05
Weibo ADR (MS)	USD	(242,441)	3,955	0.04
HKBN (UBS)	HKD	914,479	2,488	0.03
Berli Jucker (F) (UBS)	USD	(117,581)	1,903	0.02
Uni-President Enterprises (UBS)	USD	(139,203)	1,333	0.01
E-Mart (MS)	USD	(136,581)	1,114	0.01
Weibo ADR (JPLS)	USD	(35,301)	50	0.00
Siam Makro (F) (MS)	USD	(297,808)	(295)	(0.00)
Cheung Kong Infrastructure Holding (UBS)	HKD	1,093,080	(370)	(0.00)
HKT Trust & HKT (UBS)	HKD	(2,187,725)	(423)	(0.00)
Krung Thai Bank (F) (GS)	USD	(109,197)	(687)	(0.01)
Hong Kong & China Gas (UBS)	HKD	(1,086,022)	(690)	(0.01)
Hong Kong & China Gas (HSBC)	HKD	(1,158,922)	(976)	(0.01)
Power Assets Holdings (UBS)	HKD	(2,220,127)	(1,166)	(0.01)
Guangdong Investments (UBS)	HKD	908,963	(1,830)	(0.02)
Shanghai Comm & Saving Bk (UBS)	USD	(86,797)	(1,964)	(0.02)
China Mengniu Dairy (UBS)	HKD	499,297	(2,186)	(0.02)
Mega Financial Holding (UBS)	USD	(288,280)	(4,134)	(0.04)
Uni-President Enterprises (MS)	USD	(144,557)	(6,182)	(0.07)
Lite On Technology (MS)	USD	(283,234)	(7,684)	(0.08)
Shanghai Comm & Saving Bk (JPLS)	USD	(189,094)	(8,750)	(0.09)
PTT Global Chemical (F) (MS)	USD	(306,831)	(24,101)	(0.26)
			(12,380)	**(0.13)**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Futures				
E-Mart Bond Future 13/05/2021	KRW	(151,348,186)	1,890	0.02
			1,890	**0.02**

	Ccy	Contracts	Market Value USD	% Net Assets
Options				
Purchased Call SK Hynix 140000 12/08/2021	KRW	782	4,622	0.05
Purchased Put Korea Kospi 200 Index 380 10/06/2021	KRW	126,191	138	0.00
Purchased Put HSCEI Index 8300 29/09/2021	HKD	20	113	0.00
Purchased Put Hang Seng Index 22000 29/06/2021	HKD	15	13	0.00
Purchased Put HSI Index 22000 29/06/2021	HKD	15	13	0.00
Purchased Put HSI Index 21600 29/06/2021	HKD	16	9	0.00
Purchased Put Korea Kospi 200 Index 285 10/06/2021	KRW	92,886	7	0.00
Purchased Put Korea Kospi 200 Index 280 10/06/2021	KRW	46,311	3	0.00
			4,918	**0.05**
Other Assets and Liabilities			5,598,149	59.77
Net Assets			**9,365,472**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Taiwan Area	TW	12.30
Thailand	TH	11.94
Hong Kong SAR China	HK	7.16
Korea	KR	3.02
China	CN	2.98
Philippines	PH	2.89
Cash and other net assets		59.71

A full list of footnotes is given on page 8.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Absolute Return Global Equity Fund [4]

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Cimarex Energy	US	USD	2,466	164,404	1.68
Parkland Fuel	CA	CAD	2,051	65,972	0.67
				230,376	**2.35**
Utilities					
Enel	IT	EUR	17,239	171,455	1.75
National Grid	GB	GBP	7,482	94,276	0.96
				265,731	**2.71**
Materials					
LafargeHolcim	CH	CHF	3,489	215,214	2.20
Air Products and Chemicals	US	USD	721	208,270	2.13
Arcelormittal	LU	EUR	6,449	188,162	1.92
Ivanhoe Mines	CA	CAD	15,628	111,492	1.14
Intertape Polymer Group	CA	CAD	4,096	100,599	1.03
Chemtrade Logistics	CA	CAD	10,411	64,193	0.66
Nickel Mines	AU	AUD	38,567	33,689	0.34
				921,619	**9.41**
Industrials					
Rexel	FR	EUR	11,395	224,413	2.29
Ushio	JP	JPY	12,610	167,154	1.71
Woodward	US	USD	1,302	162,347	1.66
Sandvik	SE	SEK	6,313	156,340	1.60
CKD	JP	JPY	6,932	146,130	1.49
Aalberts	NL	EUR	2,620	142,012	1.45
Finning International	CA	CAD	3,514	91,469	0.93
Pacific Basin Shipping	HK	HKD	212,806	74,596	0.76
				1,164,461	**11.90**
Information Technology					
Global Payments	US	USD	1,081	232,160	2.37
Sansan	JP	JPY	2,507	205,852	2.10
Five9	US	USD	854	162,133	1.66
Konica Minolta	JP	JPY	28,545	161,926	1.65
Taiwan Semiconductor Manufacturing	TW	TWD	7,418	156,472	1.60
Z Holdings	JP	JPY	32,944	151,960	1.55
Tripod Technology	TW	TWD	24,043	119,337	1.22
J2 Global	US	USD	894	108,801	1.11
Amdocs	US	USD	1,309	101,007	1.03
Telefonaktiebolaget LM Ericsson	SE	SEK	4,269	58,567	0.60
AMS	AT	CHF	2,608	45,236	0.46
				1,503,451	**15.36**
Consumer Discretionary					
D'ieteren	BE	EUR	2,478	269,355	2.75
Altice USA	US	USD	5,466	198,523	2.03
Forbo Holding	CH	CHF	97	186,127	1.90
Linamar	CA	CAD	2,191	129,219	1.32
Nikon	JP	JPY	11,254	106,014	1.08
JD.com ADR	CN	USD	1,137	88,291	0.90
Dixons Carphone	GB	GBP	41,160	79,333	0.81
Shop Apotheke Europe	NL	EUR	342	70,589	0.72
Nien Made Enterprise	TW	TWD	4,348	70,118	0.72
Quebecor	CA	CAD	2,433	65,364	0.67
				1,262,933	**12.90**
Consumer Staples					
Swedish Match	SE	SEK	2,582	212,155	2.17
Ingredion	US	USD	1,389	129,661	1.32
				341,816	**3.49**
Healthcare					
CSL	AU	AUD	988	207,406	2.12
Ramsay Health Care	AU	AUD	3,913	203,268	2.08
H.U. Group Holdings	JP	JPY	5,678	185,677	1.90
ICON	IE	USD	869	185,539	1.90
MorphoSys	DE	EUR	1,243	117,411	1.20
AstraZeneca	GB	GBP	1,002	106,976	1.09
Eiken Chemical	JP	JPY	3,095	61,689	0.63
				1,067,966	**10.91**
Financials					
Equitable Holdings	US	USD	7,099	244,953	2.50
NN Group	NL	EUR	4,824	241,285	2.46
JPMorgan Chase	US	USD	1,510	231,605	2.37
Macquarie Group	AU	AUD	1,863	230,144	2.35
Hannover Rueck	DE	EUR	1,219	225,471	2.30
Sun Life Financial	CA	CAD	3,364	181,498	1.85
Wells Fargo	US	USD	3,491	158,635	1.62
Comerica	US	USD	1,732	130,548	1.33
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	327	94,567	0.97
Vienna Ins. Group Wiener Versicherung Gruppe	AT	EUR	2,844	76,308	0.78
Athene Holding	BM	USD	1,265	75,254	0.77
Swedbank	SE	SEK	3,279	57,715	0.59
				1,947,983	**19.90**
Real Estate					
ADLER Group	LU	EUR	5,574	164,847	1.68
Stockland REIT	AU	AUD	29,857	107,762	1.10
				272,609	**2.78**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	6	101,077	1.03
				101,077	**1.03**
Communication Services					
Tele2 (B)	SE	SEK	5,591	72,341	0.74
				72,341	**0.74**
Securities Admitted to or Dealt on Other Regulated Markets					
Utilities					
Enagas	ES	EUR	6,101	133,009	1.36
				133,009	**1.36**
Materials					
Vidrala	ES	EUR	1,438	161,902	1.65
				161,902	**1.65**
Industrials					
Ryanair Holdings	IE	EUR	7,194	146,270	1.49
				146,270	**1.49**
Total Investments (Cost USD 8,528,193)				**9,593,544**	**98.00**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Contracts For Difference				
NS Solutions (JPLS)	JPY	(23,009,421)	30,713	0.31
Kyocera (JPLS)	JPY	(19,539,119)	15,961	0.16
Swiss Re (JPLS)	CHF	(177,547)	14,116	0.14
Tokyo Century (JPLS)	JPY	(19,543,410)	13,699	0.14
Appian (A) (JPLS)	USD	(97,216)	10,566	0.11
Pearson (UBS)	GBP	168,636	10,120	0.10
Square Enix Holdings (UBS)	JPY	(19,227,549)	9,504	0.10
Svenska Cellulosa(JPLS)	SEK	(1,632,196)	8,844	0.09
Swiss Life Holdings (New) (MS)	CHF	(173,537)	8,418	0.09
AI Holdings (JPLS)	JPY	(15,366,014)	8,087	0.08
Chugai Pharmaceutical (JPLS)	JPY	(15,570,918)	7,606	0.08
Webjet (UBS)	AUD	(120,369)	7,259	0.07
Henkel Pfd (JPLS)	EUR	(166,645)	6,630	0.07
Lightspeed Pos (JPLS)	CAD	(125,425)	6,440	0.07
AGL Energy (JPLS)	AUD	(151,670)	6,235	0.06
Toray Industries (JPLS)	JPY	(17,502,983)	6,160	0.06
GFL Environmental (JPLS)	CAD	(220,440)	6,059	0.06
Ocado Group (GS)	GBP	(114,004)	6,018	0.06
ABB (CH) (HSBC)	CHF	(144,236)	5,542	0.06
TomTom Group (MS)	EUR	(56,782)	5,330	0.05
Leonardo (JPLS)	EUR	(138,112)	5,283	0.05
Kion Group (GS)	EUR	(208,025)	5,251	0.05
Innergex Renewable Energy (JPLS)	CAD	(77,683)	4,456	0.05
Assicurazioni Generali (JPLS)	EUR	(145,176)	4,187	0.04
JSR (JPLS)	JPY	(11,034,114)	4,184	0.04
Antofagasta Holdings (GS)	GBP	(105,856)	3,886	0.04
Remy Cointreau (GS)	EUR	(155,204)	3,258	0.03
Fastly (GS)	USD	(55,878)	2,408	0.02
KH Neochem (JPLS)	JPY	(6,391,113)	2,317	0.02
Assurant (UBS)	USD	166,946	2,301	0.02
Platinum Asset Mgt (JPLS)	AUD	(105,181)	2,147	0.02
Technology One (JPLS)	AUD	(150,142)	2,033	0.02
Intercontinental Exchange (GS)	USD	(80,227)	2,003	0.02
Baker Hughes (JPLS)	USD	116,330	1,673	0.02
Aegon (JPLS)	EUR	(126,045)	1,530	0.02
Xero (AU) (JPLS)	AUD	(147,579)	1,451	0.01
Sydney Airport (JPLS)	AUD	74,394	908	0.01
Konecranes (JPLS)	EUR	(125,340)	787	0.01
Algonquin Power & Utilties (HSBC)	USD	(153,105)	710	0.01
Hang Seng Bank (JPLS)	HKD	(1,331,739)	629	0.01
Cott (JPLS)	CAD	(93,613)	407	0.00
Capital And Counties Property (GS)	GBP	(42,870)	392	0.00
Elekta (GS)	SEK	(1,372,380)	143	0.00
Cyrusone (GS)	USD	(161,998)	90	0.00
Five Below (JPLS)	USD	136,328	20	0.00
Burberry Group (JPLS)	GBP	140,608	0	0.00
CME Group (GS)	USD	(69,704)	(35)	(0.00)
Galp Energia (JPLS)	EUR	(131,130)	(591)	(0.01)
Inchcape (JPLS)	GBP	170,459	(604)	(0.01)
Austal (JPLS)	AUD	(66,858)	(621)	(0.01)
Brighthouse Financial (JPLS)	USD	(113,079)	(630)	(0.01)
Marketaxess Holdings (GS)	USD	(145,978)	(656)	(0.01)
Telefonica (MS)	EUR	(63,385)	(722)	(0.01)
Salzgitter (JPLS)	EUR	(50,540)	(781)	(0.01)
Western Areas (JPLS)	AUD	(94,370)	(899)	(0.01)
Siemens Gamesa Renewable (JPLS)	EUR	(120,657)	(1,157)	(0.01)
Fevertree Drinks (GS)	GBP	(97,346)	(1,343)	(0.01)
Alps Electric (GS)	JPY	(14,312,823)	(1,385)	(0.01)

A full list of footnotes is given on page 8.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 30 April 2021

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Envestnet (JPLS)	USD	150,707	(1,455)	(0.01)
Serco Group (JPLS)	GBP	136,828	(1,486)	(0.02)
Shinsei Bank (UBS)	JPY	(10,414,098)	(1,652)	(0.02)
Naturgy Energy Group (MS)	EUR	(69,675)	(1,690)	(0.02)
Disney Walt Holding (UBS)	USD	(160,744)	(1,809)	(0.02)
Nielsen Holdings (GS)	USD	(202,416)	(1,881)	(0.02)
AT&T (GS)	USD	(223,165)	(2,000)	(0.02)
Raymond James Financial (JPLS)	USD	(79,489)	(2,069)	(0.02)
Stora Enso (JPLS)	EUR	129,346	(2,198)	(0.02)
Hasbro (GS)	USD	(203,478)	(2,198)	(0.02)
Ariake Japan (JPLS)	JPY	4,693,866	(2,320)	(0.02)
Outokumpu (A) (JPLS)	EUR	(108,316)	(2,409)	(0.02)
Cargojet (JPLS)	CAD	(83,235)	(2,478)	(0.03)
NGK Insulators (GS)	JPY	(11,048,906)	(2,723)	(0.03)
Gaztransport Et Techniga (JPLS)	EUR	(121,595)	(2,780)	(0.03)
Dexus Property Group (JPLS)	AUD	(230,472)	(3,172)	(0.03)
Fifth Third Bancorp (GS)	USD	(172,849)	(3,343)	(0.03)
Illinois Tool Works (HSBC)	USD	(121,483)	(3,671)	(0.04)
Rockwell Automation (JPLS)	USD	(241,784)	(3,807)	(0.04)
Gibson Energy (JPLS)	CAD	(85,208)	(4,227)	(0.04)
Xcel Energy (JPLS)	USD	(130,422)	(4,345)	(0.04)
Tokio Marine Holdings (UBS)	JPY	24,034,779	(4,748)	(0.05)
Beazley (GS)	GBP	(99,494)	(4,795)	(0.05)
Spectris (JPLS)	GBP	165,868	(5,008)	(0.05)
CAE (JPLS)	CAD	(184,817)	(5,696)	(0.06)
Dunelm Group (JPLS)	GBP	(140,110)	(5,787)	(0.06)
Mega Financial Holding (JPLS)	USD	(142,694)	(5,966)	(0.06)
Expedia (JPLS)	USD	(241,814)	(6,645)	(0.07)
Lancashire Holdings (GS)	GBP	(121,289)	(7,317)	(0.07)
Fraport (Frankfurt Air Services) (JPLS)	EUR	(124,432)	(7,320)	(0.07)
Billerud (JPLS)	SEK	(1,727,025)	(8,628)	(0.09)
Digital Garage (JPLS)	JPY	17,956,384	(11,123)	(0.11)
Hugo Boss (JPLS)	EUR	(133,399)	(11,165)	(0.11)
Orion (New) (B) (MS)	EUR	(130,018)	(11,298)	(0.12)
Smurfit Kappa Group (IE) (JPLS)	EUR	(143,007)	(11,360)	(0.12)
American Express (JPLS)	USD	(252,679)	(11,719)	(0.12)
Recruit Holdings (JPLS)	JPY	22,129,362	(13,391)	(0.14)
Axis Capital Holdings (JPLS)	USD	(207,366)	(15,023)	(0.15)
LPL Financial Holdings (JPLS)	USD	(209,552)	(16,081)	(0.16)
Shin Kong Financial Holdings (JPLS)	USD	(208,559)	(18,414)	(0.19)
			1,140	**0.01**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
Bought USD Sold JPY at 0.009196 20/05/2021	1,284,073	6,769	0.07
Bought TWD Sold USD at 28.249000 20/05/2021	414,725	5,475	0.06
Bought USD Sold AUD at 0.774953 20/05/2021	780,538	3,281	0.03
Bought USD Sold GBP at 1.391853 20/05/2021	18,864	111	0.00
Bought USD Sold HKD at 0.128834 20/05/2021	10,664	6	0.00
Bought USD Sold KRW at 0.000896 20/05/2021	138	0	0.00
Bought USD Sold HKD at 0.128741 20/05/2021	149,331	(28)	(0.00)
Bought GBP Sold USD at 0.716066 20/05/2021	12,966	(119)	(0.00)
Bought SEK Sold USD at 8.400440 20/05/2021	31,075	(183)	(0.00)
Bought USD Sold SEK at 0.118225 20/05/2021	597,274	(587)	(0.01)
Bought USD Sold GBP at 1.378600 20/05/2021	259,139	(956)	(0.01)
Bought USD Sold TWD at 0.035399 20/05/2021	346,210	(4,511)	(0.05)
Bought USD Sold CHF at 1.084708 20/05/2021	462,881	(4,768)	(0.05)
Bought USD Sold EUR at 1.197935 20/05/2021	2,409,831	(11,122)	(0.11)
Bought USD Sold CAD at 0.800227 20/05/2021	792,900	(12,929)	(0.13)
		(19,561)	**(0.20)**
A-PF-ACC Shares (EUR) (EUR/USD hedged)			
Bought EUR Sold USD at 0.840135 18/05/2021	2,179,650	24,091	0.25
		24,091	**0.25**
A-PF-ACC Shares (SGD) (SGD/USD hedged)			
Bought SGD Sold USD at 1.340948 18/05/2021	97,468	797	0.01
		797	**0.01**
I-ACC Shares (GBP) (GBP/USD hedged)			
Bought GBP Sold USD at 0.728588 18/05/2021	50,509	411	0.00
		411	**0.00**
W-PF-ACC Shares (GBP) (GBP/USD hedged)			
Bought GBP Sold USD at 0.728588 18/05/2021	103,625	844	0.01
		844	**0.01**
Y-PF-ACC Shares (EUR) (EUR/USD hedged)			
Bought EUR Sold USD at 0.840135 18/05/2021	2,189,648	24,201	0.25
		24,201	**0.25**
Other Assets and Liabilities		163,903	1.67
Net Assets		**9,789,370**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	22.81
Japan	JP	12.12
Canada	CA	8.27
Australia	AU	7.99
Sweden	SE	5.69
Netherlands	NL	4.64
Germany	DE	4.47
Ireland	IE	4.42
Switzerland	CH	4.10
Luxembourg	LU	3.61
Taiwan Area	TW	3.53
Spain	ES	3.01
UK	GB	2.87
Belgium	BE	2.75
France	FR	2.29
Italy	IT	1.75
Austria	AT	1.24
China	CN	0.90
Bermuda	BM	0.77
Hong Kong SAR China	HK	0.76
Cash and other net assets		1.96

Absolute Return Global Fixed Income Fund [4]

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
TOTAL 1.625% VRN (Perpetual)	FR	EUR	81,428	98,671	0.99
Repsol International Fin. 2.50% VRN (Perpetual)	NL	EUR	58,163	70,004	0.70
CGG 7.75% 01/04/2027 Reg S	FR	EUR	58,163	69,685	0.70
Cenovus Energy 5.375% 15/07/2025	CA	USD	49,438	56,232	0.56
Valero Energy 2.85% 15/04/2025	US	USD	29,081	30,689	0.31
MPLX 4.50% 15/04/2038	US	USD	20,357	22,361	0.22
Exxon Mobil 4.227% 19/03/2040	US	USD	14,541	16,638	0.17
Shell Int'l Finance 4.00% 10/05/2046	NL	USD	14,541	16,344	0.16
				380,624	**3.81**
Utilities					
Enel 1.875% VRN (Perpetual)	IT	EUR	110,219	130,949	1.31
Public Power 3.875% 30/03/2026	GR	EUR	87,244	108,669	1.09
Yorkshire Water Finance 1.75% 27/10/2032 EMTN	GB	GBP	52,347	71,192	0.71
National Grid Gas 1.125% 14/01/2033 EMTN	GB	GBP	52,347	65,434	0.66
Orsted 1.50% VRN 18/02/3021 (Perpetual)	DK	EUR	45,076	54,436	0.55
Orsted 2.50% VRN 18/02/3021 (Perpetual)	DK	GBP	32,571	45,580	0.46
ESB Finance 1.125% 11/06/2030 EMTN	IE	EUR	34,898	44,484	0.45
Enel Finance International 1.00% 20/10/2027 EMTN	NL	GBP	32,571	44,183	0.44
Wessex Water Services Finance 1.25% 12/01/2036	GB	GBP	32,571	40,511	0.41
				605,438	**6.07**
Materials					
Glencore Capital Fin. DAC 1.25% 01/03/2033 EMTN	IE	EUR	87,244	102,653	1.03
INEOS Quattro Finance 2 2.50% 15/01/2026 Reg S	GB	EUR	43,331	52,384	0.52
INEOS Quattro Finance 1 3.75% 15/07/2026 Reg S	GB	EUR	35,770	43,931	0.44
Ecolab 4.80% 24/03/2030	US	USD	14,541	17,437	0.17
				216,405	**2.17**
Industrials					
Nats En Route 1.375% 31/03/2031	GB	GBP	82,591	114,101	1.14
IAG 3.75% 25/03/2029	ES	EUR	87,244	104,639	1.05
easyJet FinCo BV 1.875% 03/03/2028 EMTN	NL	EUR	86,081	102,711	1.03
Autostrade per l'Italia 2.00% 15/01/2030	IT	EUR	58,163	71,568	0.72
Abertis Infr. Finance BV 2.625% VRN (Perpetual)	NL	EUR	58,163	69,152	0.69
Air Lease 3.125% 01/12/2030	US	USD	58,163	58,191	0.58
United Parcel Service 5.30% 01/04/2050	US	USD	40,714	56,473	0.57
Rexel 2.125% 15/06/2028	FR	EUR	35,189	43,002	0.43
				619,837	**6.21**
Information Technology					
Sage Group 1.625% 25/02/2031	GB	GBP	87,244	117,413	1.18
Oracle 2.875% 25/03/2031	US	USD	94,515	96,144	0.96
Cellnex Finance Co 2.00% 15/02/2033 EMTN	ES	EUR	58,163	68,658	0.69
Oracle 3.95% 25/03/2051	US	USD	43,622	45,253	0.45
Visa 2.70% 15/04/2040	US	USD	40,714	40,455	0.41
Corning 5.45% 15/11/2079	US	USD	29,081	37,271	0.37
				405,194	**4.06**
Consumer Discretionary					
Verisure Holding 3.25% 15/02/2027 Reg S	SE	EUR	72,994	88,289	0.88
Faurecia 2.375% 15/06/2029	FR	EUR	68,341	84,207	0.84
General Motors 6.80% 01/10/2027	US	USD	66,887	84,121	0.84
EVOCA 4.25% FRN 01/11/2026 Reg S	IT	EUR	58,163	65,427	0.66
Home Depot 2.50% 15/04/2027	US	USD	58,163	61,666	0.62
Meituan -0.56% 27/04/2027	KY	USD	58,163	60,170	0.60
Home Depot 3.50% 15/09/2056	US	USD	29,081	31,309	0.31
				475,189	**4.76**
Consumer Staples					
Sysco 6.60% 01/04/2040	US	USD	52,347	74,620	0.75
Sysco 6.60% 01/04/2050	US	USD	29,081	43,260	0.43
Sysco 5.95% 01/04/2030	US	USD	23,265	29,347	0.29
Altria Group 5.80% 14/02/2039	US	USD	23,265	28,155	0.28
Altria Group 4.80% 14/02/2029	US	USD	11,342	12,901	0.13
				188,283	**1.89**
Healthcare					
Bayer 0.375% 12/01/2029	DE	EUR	87,244	102,708	1.03
Novartis Capital 2.75% 14/08/2050	US	USD	14,541	13,973	0.14
				116,681	**1.17**
Financials					
Investec Bank 0.50% VRN 17/02/2027 EMTN	GB	EUR	106,438	127,260	1.28
Goldman Sachs Group 1.00% 18/03/2033 EMTN	US	EUR	104,693	125,284	1.26
CaixaBank 0.375% VRN 18/11/2026 EMTN	ES	EUR	87,244	104,803	1.05
Volkswagen Leasing 0.50% 12/01/2029 EMTN	DE	EUR	87,244	104,353	1.05
AerCap Ireland Trust 6.50% 15/07/2025	IE	USD	87,244	102,683	1.03
ANZ 0.669% VRN 05/05/2031 EMTN	AU	EUR	77,066	92,532	0.93
HSBC Holdings 4.583% VRN 19/06/2029	GB	USD	75,612	85,885	0.86
ING Groep 1.125% VRN 07/12/2028 EMTN	NL	GBP	58,163	78,182	0.78
LeasePlan 7.375% VRN (Perpetual)	NL	EUR	58,163	77,484	0.78
Banco Comercial Portugues 9.25% VRN (Perpetual)	PT	EUR	58,163	71,982	0.72
Nomura Holdings 3.103% 16/01/2030	JP	USD	58,163	59,792	0.60
AIA Group 2.70% VRN (Perpetual) GMTN	HK	USD	58,163	58,550	0.59
Co-Operative Bank Finance 9.00% VRN 27/11/2025	GB	GBP	29,081	44,153	0.44
Manulife Financial 5.375% 04/03/2046	CA	USD	14,541	19,574	0.20
Intercont Exchange 3.00% 15/06/2050	US	USD	20,357	19,138	0.19
				1,171,655	**11.74**
Real Estate					
Simon International Finance SCA 1.125% 19/03/2033	LU	EUR	73,867	88,824	0.89
MPT Operating Partnership 3.375% 24/04/2030	US	GBP	58,163	81,896	0.82
Adler Group 2.25% 14/01/2029	LU	EUR	58,163	68,024	0.68
Grand City Properties 0.125% 11/01/2028 EMTN	LU	EUR	58,163	67,978	0.68
Akelius 1.125% 11/01/2029 EMTN	NL	EUR	45,076	55,602	0.56
				362,324	**3.63**
Government					
Germany 2.50% 04/07/2044	DE	EUR	58,163	106,314	1.07
Colombia 3.25% 22/04/2032	CO	USD	101,785	99,827	1.00
Romania 2.75% 14/04/2041 Reg S	RO	EUR	43,622	51,661	0.52
				257,802	**2.58**
Communication Services					
Orange 1.375% VRN (Perpetual) EMTN	FR	EUR	58,163	69,591	0.70
Telefonica Europe BV 2.376% VRN (Perpetual)	NL	EUR	58,163	68,010	0.68
Verizon Communications 3.55% 22/03/2051	US	USD	43,622	44,267	0.44
Telecom Italia 1.125% 26/03/2022	IT	EUR	29,081	35,068	0.35
				216,936	**2.17**
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
Chevron USA 6.00% 01/03/2041	US	USD	43,622	61,537	0.62
				61,537	**0.62**
Utilities					
PG&E 4.95% 01/07/2050	US	USD	29,081	29,749	0.30
				29,749	**0.30**
Materials					
Ardagh Packaging Finance 4.00% 01/09/2029 144A	SU	USD	70,959	70,738	0.71
CeramTec Bond 5.25% 15/12/2025 Reg S	DE	EUR	29,081	35,569	0.36
				106,307	**1.07**
Industrials					
Miller Homes Group 5.50% 15/10/2024 Reg S	GB	GBP	86,372	122,675	1.23
PCF 4.75% 15/04/2026 Reg S	DE	EUR	54,673	66,225	0.66
British Airways 2020-1 4.25% 15/11/2032 144A	US	USD	52,515	55,855	0.56
United Airlines 4.625% 15/04/2029 144A	US	USD	40,714	42,292	0.42
Q-Park Holding 2.00% 01/03/2027 Reg S	NL	EUR	29,081	32,932	0.33
Carrier Global 3.577% 05/04/2050	US	USD	23,265	23,404	0.23
				343,383	**3.44**
Information Technology					
Nexi 2.125% 30/04/2029	IT	EUR	129,703	154,692	1.55
Broadcom 4.75% 15/04/2029	US	USD	43,622	49,650	0.50
Hurricane Finance 8.00% 15/10/2025 Reg S	GB	GBP	29,081	43,991	0.44
TTM Technologies 4.00% 01/03/2029 144A	US	USD	41,586	41,690	0.42
Texas Instruments 3.875% 15/03/2039	US	USD	31,990	37,133	0.37
Alphabet 2.25% 15/08/2060	US	USD	29,081	24,179	0.24
				351,335	**3.52**
Consumer Discretionary					
CSC Holdings 5% 15/11/2031 144A	US	USD	95,096	95,335	0.96
Victoria 3.625% 24/08/2026	GB	EUR	72,413	88,566	0.89
UPC Broadband Finco BV 4.875% 15/07/2031 144A	NL	USD	87,244	86,917	0.87
Charter Communications 5.05% 30/03/2029	US	USD	69,796	80,907	0.81
HSE Finance 5.625% 15/10/2026 Reg S	LU	EUR	62,816	77,227	0.77
Charter Communications 6.484% 23/10/2045	US	USD	43,622	57,746	0.58
Amazon.com 4.25% 22/08/2057	US	USD	29,081	35,355	0.35
Novem Group 5.25% FRN 15/05/2024 Reg S	DE	EUR	29,081	35,127	0.35
Amazon.com 3.875% 22/08/2037	US	USD	29,081	33,542	0.34
				590,722	**5.92**
Consumer Staples					
Bellis Acquisition Co 3.25% 16/02/2026 Reg S	GB	GBP	99,168	137,884	1.38
Sigma Holdco 5.75% 15/05/2026 Reg S	NL	EUR	58,163	68,102	0.68
Del Monte Foods 11.875% 15/05/2025 144A	US	USD	29,081	33,226	0.33
				239,212	**2.40**
Healthcare					
Sanofi 3.625% 19/06/2028	FR	USD	72,704	81,799	0.82
Cidron Aida Finco 5.00% 01/04/2028 Reg S	LU	EUR	64,270	78,984	0.79
IQVIA 2.25% 15/03/2029 Reg S	US	EUR	58,163	70,383	0.71
AbbVie 4.55% 15/03/2035	US	USD	58,163	69,042	0.69
Bristol-Myers Squibb 5.00% 15/08/2045	US	USD	46,530	60,335	0.60
Utah Acquisition Sub 5.25% 15/06/2046	US	USD	14,541	16,977	0.17
				377,520	**3.78**
Financials					
MSCI 3.625% 01/09/2030 144A	US	USD	87,244	88,771	0.89
Bank of Nova Scotia 2.20% 03/02/2025	CA	USD	81,428	84,881	0.85
Credit Suisse Group 3.75% 26/03/2025	CH	USD	72,704	78,840	0.79
Toronto-Dominion Bank 1.15% 12/06/2025 MTN	CA	USD	66,887	67,245	0.67
Canadian Imperial Bank of Comm. 2.25% 28/01/2025	CA	USD	58,163	60,792	0.61
Brighthouse Financial 4.70% 22/06/2047	US	USD	34,898	36,521	0.37
Citigroup 4.412% VRN 31/03/2031	US	USD	29,081	33,386	0.33

A full list of footnotes is given on page 8.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Wells Fargo & Co 5.013% VRN 04/04/2051 MTN	US	USD	17,449	22,598	0.23
				473,034	**4.74**
Real Estate					
Forestar Group 3.85% 15/05/2026 144A	US	USD	45,076	45,627	0.46
				45,627	**0.46**
Government					
US Treasury 0.01% 15/07/2021	US	USD	552,548	552,539	5.54
US Treasury 0.01% 29/07/2021	US	USD	508,926	508,913	5.10
US Treasury 0.01% 08/07/2021	US	USD	392,600	392,593	3.93
US Treasury 0.00% 24/06/2021	US	USD	94,515	94,514	0.95
US Treasury 0.01% 22/07/2021	US	USD	72,704	72,702	0.73
				1,621,261	**16.24**
Communication Services					
T-Mobile USA 3.375% 15/04/2029	US	USD	79,974	81,394	0.82
Telus 4.60% 16/11/2048	CA	USD	20,357	24,218	0.24
T-Mobile USA 4.375% 15/04/2040 144A	US	USD	14,541	16,215	0.16
				121,827	**1.22**
Fractions				(1)	(0.00)
Total Investments (Cost USD 9,379,774)				**9,377,881**	**93.96**

Forward Foreign Exchange Contracts

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought CAD Sold USD at 1.279650 07/05/2021	673,829	27,602	0.28
Bought EUR Sold USD at 0.847626 07/05/2021	1,311,645	26,024	0.26
Bought NOK Sold USD at 8.542556 07/05/2021	898,702	25,850	0.26
Bought NZD Sold USD at 1.421242 07/05/2021	1,296,473	24,566	0.25
Bought USD Sold EUR at 1.213257 08/07/2021	3,460,932	24,352	0.24
Bought CAD Sold USD at 1.273410 07/05/2021	677,359	24,309	0.24
Bought CAD Sold USD at 1.264925 07/05/2021	722,826	20,951	0.21
Bought MXN Sold USD at 21.371200 07/05/2021	277,871	16,411	0.16
Bought PHP Sold USD at 48.773400 07/05/2021	1,229,398	15,328	0.15
Bought ZAR Sold USD at 15.463200 07/05/2021	205,296	13,581	0.14
Bought USD Sold THB at 0.033350 07/05/2021	350,511	13,475	0.14
Bought NOK Sold USD at 8.530148 07/05/2021	484,353	13,208	0.13
Bought NOK Sold USD at 8.633139 07/05/2021	303,408	12,037	0.12
Bought USD Sold EUR at 1.213193 07/05/2021	1,332,421	11,096	0.11
Bought USD Sold NZD at 0.725861 07/05/2021	887,156	11,037	0.11
Bought ZAR Sold USD at 15.175500 07/05/2021	217,965	10,095	0.10
Bought USD Sold TRY at 0.129760 07/05/2021	127,962	9,624	0.10
Bought USD Sold NZD at 0.722242 07/05/2021	1,284,343	9,495	0.10
Bought USD Sold COP at 0.000274 07/05/2021	331,638	9,421	0.09
Bought USD Sold JPY at 0.009500 07/05/2021	236,737	9,152	0.09
Bought MXN Sold USD at 20.805500 07/05/2021	294,344	9,132	0.09
Bought USD Sold GBP at 1.396577 08/07/2021	978,382	8,956	0.09
Bought USD Sold MYR at 0.247924 07/05/2021	498,050	7,874	0.08
Bought SEK Sold USD at 8.516396 07/05/2021	974,880	7,535	0.08
Bought USD Sold COP at 0.000279 07/05/2021	163,493	7,317	0.07
Bought HUF Sold USD at 308.604800 06/05/2021	227,198	7,159	0.07
Bought EUR Sold USD at 0.847074 06/05/2021	368,036	7,050	0.07
Bought USD Sold MYR at 0.245761 07/05/2021	994,256	6,907	0.07
Bought KRW Sold USD at 1133.420000 07/05/2021	370,408	6,901	0.07
Bought BRL Sold USD at 5.611400 07/05/2021	191,962	6,774	0.07
Bought CAD Sold USD at 1.263026 07/05/2021	246,830	6,773	0.07
Bought USD Sold PEN at 0.269884 07/05/2021	327,032	6,770	0.07
Bought USD Sold JPY at 0.009362 07/05/2021	234,112	5,527	0.06
Bought BRL Sold USD at 5.701500 07/05/2021	105,737	5,489	0.05
Bought NOK Sold USD at 8.485583 07/05/2021	246,961	5,409	0.05
Bought USD Sold GBP at 1.408706 07/05/2021	298,572	5,405	0.05
Bought USD Sold NZD at 0.725731 07/05/2021	426,585	5,230	0.05
Bought USD Sold TWD at 0.036177 07/05/2021	507,638	5,174	0.05
Bought CAD Sold USD at 1.268907 06/05/2021	155,846	5,022	0.05
Bought NOK Sold USD at 8.471417 07/05/2021	241,607	4,880	0.05
Bought KRW Sold USD at 1125.489001 07/05/2021	420,745	4,840	0.05
Bought USD Sold THB at 0.033219 07/05/2021	136,609	4,695	0.05
Bought BRL Sold USD at 5.807800 07/05/2021	64,594	4,620	0.05
Bought USD Sold TWD at 0.036093 07/05/2021	571,960	4,474	0.04
Bought EUR Sold USD at 0.836220 07/05/2021	729,280	4,461	0.04
Bought ZAR Sold USD at 15.232515 06/05/2021	84,194	4,243	0.04
Bought RUB Sold USD at 76.756000 07/05/2021	194,420	3,995	0.04
Bought USD Sold COP at 0.000277 07/05/2021	103,751	3,960	0.04
Bought AUD Sold USD at 1.312609 07/05/2021	305,745	3,941	0.04
Bought USD Sold PEN at 0.269869 07/05/2021	190,852	3,940	0.04
Bought USD Sold PLN at 0.266117 07/05/2021	529,208	3,858	0.04
Bought USD Sold INR at 0.013656 07/05/2021	297,084	3,547	0.04
Bought TWD Sold USD at 28.313000 07/05/2021	247,110	3,449	0.03
Bought CAD Sold USD at 1.246778 07/05/2021	238,851	3,397	0.03
Bought KRW Sold USD at 1129.190005 07/05/2021	212,091	3,145	0.03
Bought CLP Sold USD at 729.500003 07/05/2021	114,020	3,093	0.03
Bought PLN Sold USD at 3.842450 07/05/2021	202,457	3,065	0.03
Bought AUD Sold USD at 1.299125 07/05/2021	1,217,320	3,024	0.03
Bought USD Sold SEK at 0.121141 07/05/2021	120,612	2,867	0.03
Bought ZAR Sold USD at 14.989075 06/05/2021	83,020	2,790	0.03
Bought USD Sold COP at 0.000274 06/05/2021	103,417	2,747	0.03
Bought CLP Sold USD at 738.859990 07/05/2021	60,661	2,445	0.02
Bought CZK Sold USD at 22.299400 06/05/2021	62,964	2,339	0.02
Bought SEK Sold USD at 8.560713 07/05/2021	179,706	2,331	0.02
Bought USD Sold INR at 0.013591 07/05/2021	325,976	2,322	0.02
Bought USD Sold JPY at 0.009507 07/05/2021	58,433	2,304	0.02
Bought PHP Sold USD at 48.396200 07/05/2021	486,546	2,256	0.02
Bought TWD Sold USD at 28.465200 07/05/2021	115,743	2,247	0.02
Bought MXN Sold USD at 20.857062 07/05/2021	64,125	2,153	0.02
Bought TRY Sold USD at 8.454000 07/05/2021	105,435	2,136	0.02
Bought USD Sold GBP at 1.386523 06/05/2021	1,000,738	2,073	0.02
Bought ZAR Sold USD at 15.608669 06/05/2021	26,736	2,041	0.02
Bought USD Sold IDR at 0.000070 07/05/2021	195,840	2,034	0.02
Bought EUR Sold USD at 0.839419 06/05/2021	188,121	1,871	0.02
Bought GBP Sold USD at 0.725758 07/05/2021	431,559	1,814	0.02
Bought ZAR Sold USD at 14.987849 07/05/2021	52,797	1,762	0.02
Bought EUR Sold USD at 0.834056 06/05/2021	501,744	1,753	0.02
Bought HUF Sold USD at 308.435194 07/05/2021	56,420	1,745	0.02
Bought EUR Sold USD at 0.848867 06/05/2021	81,194	1,730	0.02
Bought ILS Sold USD at 3.258020 07/05/2021	340,888	1,694	0.02
Bought USD Sold SEK at 0.118657 07/05/2021	597,453	1,658	0.02
Bought USD Sold NZD at 0.720128 07/05/2021	364,036	1,618	0.02
Bought MXN Sold USD at 20.846074 07/05/2021	47,809	1,579	0.02
Bought ZAR Sold USD at 15.433444 06/05/2021	24,289	1,561	0.02
Bought KRW Sold USD at 1130.760784 06/05/2021	93,982	1,536	0.02
Bought USD Sold GBP at 1.397131 06/05/2021	152,505	1,485	0.01
Bought USD Sold JPY at 0.009222 07/05/2021	180,664	1,483	0.01
Bought EUR Sold USD at 0.848839 06/05/2021	68,863	1,465	0.01
Bought HUF Sold USD at 307.774808 07/05/2021	48,862	1,403	0.01
Bought MYR Sold USD at 4.108000 07/05/2021	525,066	1,375	0.01
Bought ILS Sold USD at 3.335225 06/05/2021	46,039	1,325	0.01
Bought CLP Sold USD at 719.949994 07/05/2021	95,144	1,302	0.01
Bought PLN Sold USD at 3.970955 06/05/2021	26,511	1,301	0.01
Bought KRW Sold USD at 1124.899999 06/05/2021	114,057	1,263	0.01
Bought EUR Sold USD at 0.839606 06/05/2021	121,922	1,240	0.01
Bought ZAR Sold USD at 15.073264 07/05/2021	29,403	1,155	0.01
Bought EUR Sold USD at 0.839528 06/05/2021	111,888	1,128	0.01
Bought ILS Sold USD at 3.290050 07/05/2021	75,664	1,124	0.01
Bought USD Sold EUR at 1.206589 06/05/2021	387,682	1,109	0.01
Bought RUB Sold USD at 76.581001 07/05/2021	60,631	1,105	0.01
Bought USD Sold NZD at 0.718600 07/05/2021	475,582	1,100	0.01
Bought TWD Sold USD at 28.102600 07/05/2021	170,157	1,093	0.01
Bought USD Sold CLP at 0.001415 07/05/2021	222,070	1,047	0.01
Bought IDR Sold USD at 14514.999925 07/05/2021	229,496	1,032	0.01
Bought USD Sold GBP at 1.395979 08/07/2021	115,506	1,007	0.01
Bought TRY Sold USD at 8.603000 07/05/2021	26,198	1,002	0.01
Bought USD Sold HUF at 0.003380 07/05/2021	89,070	999	0.01
Bought NOK Sold USD at 8.369888 07/05/2021	123,867	987	0.01
Bought USD Sold COP at 0.000281 06/05/2021	18,670	981	0.01
Bought USD Sold RUB at 0.013402 07/05/2021	120,022	958	0.01
Bought USD Sold THB at 0.032232 07/05/2021	260,759	949	0.01
Bought BRL Sold USD at 5.682655 06/05/2021	19,344	939	0.01
Bought EUR Sold USD at 0.836509 06/05/2021	144,971	934	0.01
Bought PHP Sold USD at 48.305000 07/05/2021	340,067	933	0.01
Bought CZK Sold USD at 21.780150 06/05/2021	71,568	930	0.01
Bought SGD Sold USD at 1.346298 06/05/2021	73,228	897	0.01
Bought EUR Sold USD at 0.834529 06/05/2021	213,268	867	0.01
Bought USD Sold HUF at 0.003369 07/05/2021	109,074	851	0.01
Bought EUR Sold USD at 0.841085 06/05/2021	69,498	830	0.01
Bought ILS Sold USD at 3.328433 07/05/2021	29,882	798	0.01
Bought EUR Sold USD at 0.839656 06/05/2021	73,080	748	0.01
Bought USD Sold INR at 0.013530 07/05/2021	284,150	742	0.01
Bought NZD Sold USD at 1.396638 07/05/2021	549,089	719	0.01
Bought USD Sold NZD at 0.721959 06/05/2021	90,071	630	0.01
Bought USD Sold THB at 0.032906 06/05/2021	24,806	611	0.01
Bought MYR Sold USD at 4.152780 06/05/2021	43,488	592	0.01
Bought EUR Sold USD at 0.837876 06/05/2021	71,847	581	0.01
Bought USD Sold EUR at 1.213670 08/07/2021	75,679	558	0.01
Bought EUR Sold USD at 0.835669 06/05/2021	101,269	550	0.01
Bought NZD Sold USD at 1.401477 06/05/2021	109,771	525	0.01
Bought USD Sold GBP at 1.393485 06/05/2021	73,235	520	0.01
Bought ZAR Sold USD at 14.616260 07/05/2021	65,918	511	0.01
Bought CLP Sold USD at 724.040080 06/05/2021	26,137	508	0.01
Bought USD Sold RUB at 0.013382 07/05/2021	74,495	479	0.00
Bought HUF Sold USD at 308.886015 06/05/2021	13,774	447	0.00
Bought HUF Sold USD at 308.754584 06/05/2021	13,893	445	0.00
Bought EUR Sold USD at 0.837879 06/05/2021	53,798	435	0.00
Bought USD Sold GBP at 1.392975 07/05/2021	61,163	412	0.00
Bought GBP Sold USD at 0.723523 07/05/2021	360,944	401	0.00
Bought EUR Sold USD at 0.839227 06/05/2021	40,890	397	0.00
Bought CAD Sold USD at 1.264507 06/05/2021	13,799	395	0.00
Bought ZAR Sold USD at 14.955646 06/05/2021	12,523	392	0.00
Bought CLP Sold USD at 729.500007 06/05/2021	13,805	375	0.00
Bought BRL Sold USD at 5.558200 06/05/2021	14,545	372	0.00
Bought EUR Sold USD at 0.836895 06/05/2021	52,471	363	0.00
Bought USD Sold SEK at 0.118562 07/05/2021	182,760	361	0.00
Bought HUF Sold USD at 307.637018 06/05/2021	12,656	358	0.00
Bought MXN Sold USD at 20.650550 06/05/2021	15,012	352	0.00
Bought ZAR Sold USD at 14.756215 06/05/2021	19,471	342	0.00
Bought USD Sold INR at 0.013507 07/05/2021	367,025	341	0.00
Bought USD Sold AUD at 0.781009 06/05/2021	28,051	340	0.00
Bought ZAR Sold USD at 14.871944 06/05/2021	13,023	333	0.00
Bought USD Sold COP at 0.000273 06/05/2021	14,335	303	0.00
Bought USD Sold KRW at 0.000903 07/05/2021	60,729	302	0.00
Bought ZAR Sold USD at 14.802741 06/05/2021	14,263	296	0.00
Bought KRW Sold USD at 1136.950109 06/05/2021	13,219	290	0.00
Bought MXN Sold USD at 20.543305 06/05/2021	15,006	272	0.00
Bought USD Sold MYR at 0.245248 06/05/2021	56,076	268	0.00
Bought EUR Sold USD at 0.841948 06/05/2021	18,307	238	0.00
Bought KRW Sold USD at 1129.769929 06/05/2021	15,117	234	0.00
Bought KRW Sold USD at 1116.000002 07/05/2021	75,423	224	0.00

Schedule of Investments as at 30 April 2021

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold RUB at 0.013310 07/05/2021	201,903	216	0.00
Bought INR Sold USD at 74.161000 07/05/2021	267,090	204	0.00
Bought CZK Sold USD at 21.790102 06/05/2021	14,868	200	0.00
Bought AUD Sold USD at 1.305708 06/05/2021	25,836	195	0.00
Bought SGD Sold USD at 1.346297 06/05/2021	14,689	180	0.00
Bought GBP Sold USD at 0.725947 06/05/2021	39,259	175	0.00
Bought SGD Sold USD at 1.346353 06/05/2021	13,392	165	0.00
Bought THB Sold USD at 31.324002 06/05/2021	24,659	147	0.00
Bought USD Sold AUD at 0.778868 06/05/2021	15,035	140	0.00
Bought USD Sold GBP at 1.396081 06/05/2021	14,888	134	0.00
Bought USD Sold TWD at 0.036147 06/05/2021	13,590	128	0.00
Bought GBP Sold USD at 0.723200 06/05/2021	180,151	119	0.00
Bought CAD Sold USD at 1.257754 06/05/2021	5,087	118	0.00
Bought USD Sold INR at 0.013497 07/05/2021	526,084	116	0.00
Bought USD Sold EUR at 1.204020 06/05/2021	150,454	109	0.00
Bought USD Sold EUR at 1.206050 06/05/2021	41,987	101	0.00
Bought USD Sold BRL at 0.184570 07/05/2021	249,279	99	0.00
Bought USD Sold RUB at 0.013429 07/05/2021	6,774	68	0.00
Bought USD Sold COP at 0.000268 06/05/2021	11,330	44	0.00
Bought AUD Sold USD at 1.321484 06/05/2021	1,761	35	0.00
Bought NZD Sold USD at 1.433774 06/05/2021	203	6	0.00
Bought PLN Sold USD at 3.785738 06/05/2021	13,904	2	0.00
Bought USD Sold GBP at 1.383484 06/05/2021	28,570	(4)	(0.00)
Bought USD Sold MYR at 0.242659 07/05/2021	923	(5)	(0.00)
Bought USD Sold GBP at 1.382768 06/05/2021	15,693	(10)	(0.00)
Bought EUR Sold USD at 0.830821 06/05/2021	64,056	(26)	(0.00)
Bought PLN Sold USD at 3.777685 06/05/2021	17,013	(34)	(0.00)
Bought HKD Sold USD at 7.756493 06/05/2021	26,958	(34)	(0.00)
Bought USD Sold HKD at 0.128589 06/05/2021	26,923	(36)	(0.00)
Bought BRL Sold USD at 5.418000 07/05/2021	124,689	(49)	(0.00)
Bought COP Sold USD at 3639.718521 07/05/2021	2,394	(68)	(0.00)
Bought EUR Sold USD at 0.829153 06/05/2021	28,760	(69)	(0.00)
Bought USD Sold TWD at 0.035583 06/05/2021	13,590	(86)	(0.00)
Bought RUB Sold USD at 75.129999 07/05/2021	101,059	(108)	(0.00)
Bought USD Sold MYR at 0.242295 06/05/2021	16,042	(117)	(0.00)
Bought MYR Sold USD at 4.077500 06/05/2021	28,172	(134)	(0.00)
Bought JPY Sold USD at 109.079422 07/05/2021	62,104	(144)	(0.00)
Bought USD Sold SGD at 0.749624 06/05/2021	48,542	(145)	(0.00)
Bought KRW Sold USD at 1107.189997 07/05/2021	30,515	(151)	(0.00)
Bought USD Sold SGD at 0.745568 06/05/2021	18,367	(154)	(0.00)
Bought USD Sold NZD at 0.711325 06/05/2021	20,433	(160)	(0.00)
Bought USD Sold SGD at 0.743337 06/05/2021	14,213	(161)	(0.00)
Bought EUR Sold USD at 0.830546 07/05/2021	239,151	(170)	(0.00)
Bought INR Sold USD at 74.035500 07/05/2021	183,683	(171)	(0.00)
Bought USD Sold EUR at 1.195880 06/05/2021	28,691	(173)	(0.00)
Bought GBP Sold USD at 0.720002 06/05/2021	48,065	(181)	(0.00)
Bought NZD Sold USD at 1.394336 07/05/2021	554,166	(189)	(0.00)
Bought USD Sold SGD at 0.744959 06/05/2021	21,428	(197)	(0.00)
Bought GBP Sold USD at 0.720430 07/05/2021	73,064	(232)	(0.00)
Bought INR Sold USD at 74.088000 07/05/2021	1,052,401	(233)	(0.00)
Bought USD Sold KRW at 0.000884 06/05/2021	14,599	(242)	(0.00)
Bought USD Sold TRY at 0.116245 07/05/2021	6,809	(250)	(0.00)
Bought USD Sold CLP at 0.001381 06/05/2021	13,323	(254)	(0.00)
Bought TWD Sold USD at 27.664998 06/05/2021	27,436	(257)	(0.00)
Bought USD Sold ILS at 0.303140 06/05/2021	15,160	(261)	(0.00)
Bought EUR Sold USD at 0.829668 06/05/2021	150,723	(269)	(0.00)
Bought USD Sold CLP at 0.001394 06/05/2021	27,503	(271)	(0.00)
Bought GBP Sold USD at 0.720088 06/05/2021	77,541	(283)	(0.00)
Bought GBP Sold USD at 0.719463 06/05/2021	66,291	(299)	(0.00)
Bought USD Sold ILS at 0.307227 07/05/2021	76,428	(306)	(0.00)
Bought EUR Sold USD at 0.828853 07/05/2021	122,451	(336)	(0.00)
Bought USD Sold ZAR at 0.067370 06/05/2021	15,201	(350)	(0.00)
Bought USD Sold MXN at 0.048957 07/05/2021	30,408	(367)	(0.00)
Bought GBP Sold USD at 0.721986 07/05/2021	361,310	(368)	(0.00)
Bought INR Sold USD at 73.911280 07/05/2021	142,446	(371)	(0.00)
Bought EUR Sold USD at 0.828351 06/05/2021	112,345	(379)	(0.00)
Bought USD Sold HUF at 0.003248 06/05/2021	13,880	(394)	(0.00)
Bought GBP Sold USD at 0.718965 06/05/2021	78,067	(406)	(0.00)
Bought USD Sold INR at 0.013484 07/05/2021	534,589	(408)	(0.00)
Bought USD Sold MXN at 0.048890 06/05/2021	30,642	(415)	(0.00)
Bought USD Sold EUR at 1.197764 06/05/2021	97,270	(435)	(0.00)
Bought USD Sold KRW at 0.000896 07/05/2021	151,296	(449)	(0.00)
Bought USD Sold BRL at 0.179879 07/05/2021	18,618	(466)	(0.00)
Bought USD Sold PHP at 0.020702 07/05/2021	170,500	(467)	(0.00)
Bought USD Sold BRL at 0.175974 06/05/2021	10,142	(469)	(0.00)
Bought USD Sold CAD at 0.791214 06/05/2021	18,452	(505)	(0.01)
Bought USD Sold MXN at 0.046146 07/05/2021	7,407	(510)	(0.01)
Bought USD Sold HUF at 0.003245 06/05/2021	17,587	(515)	(0.01)
Bought USD Sold GBP at 1.376888 06/05/2021	105,828	(518)	(0.01)
Bought INR Sold USD at 73.099000 07/05/2021	38,427	(521)	(0.01)
Bought CLP Sold USD at 706.899999 07/05/2021	111,559	(524)	(0.01)
Bought USD Sold GBP at 1.373508 06/05/2021	75,246	(552)	(0.01)
Bought COP Sold USD at 3702.431377 07/05/2021	47,111	(555)	(0.01)
Bought USD Sold ZAR at 0.066677 06/05/2021	16,885	(558)	(0.01)
Bought USD Sold JPY at 0.009125 07/05/2021	240,025	(575)	(0.01)
Bought USD Sold ZAR at 0.066211 06/05/2021	14,920	(594)	(0.01)
Bought USD Sold ZAR at 0.066654 06/05/2021	18,008	(602)	(0.01)
Bought USD Sold THB at 0.032034 07/05/2021	248,309	(629)	(0.01)
Bought USD Sold KRW at 0.000889 06/05/2021	57,660	(632)	(0.01)
Bought EUR Sold USD at 0.822136 07/05/2021	60,842	(659)	(0.01)
Bought USD Sold EUR at 1.192755 06/05/2021	80,825	(698)	(0.01)
Bought USD Sold CZK at 0.045359 06/05/2021	28,404	(703)	(0.01)
Bought USD Sold ZAR at 0.065971 06/05/2021	16,986	(736)	(0.01)
Bought USD Sold EUR at 1.191169 06/05/2021	76,627	(763)	(0.01)
Bought USD Sold MXN at 0.049247 07/05/2021	131,980	(821)	(0.01)
Bought USD Sold EUR at 1.195455 06/05/2021	128,761	(823)	(0.01)
Bought USD Sold BRL at 0.172735 07/05/2021	13,467	(859)	(0.01)
Bought USD Sold ZAR at 0.066496 06/05/2021	24,406	(871)	(0.01)
Bought USD Sold ILS at 0.299883 06/05/2021	32,204	(895)	(0.01)
Bought USD Sold ZAR at 0.065172 06/05/2021	17,046	(936)	(0.01)
Bought USD Sold KRW at 0.000885 07/05/2021	60,948	(949)	(0.01)
Bought RUB Sold USD at 74.730000 07/05/2021	149,949	(958)	(0.01)
Bought USD Sold MXN at 0.049276 07/05/2021	176,122	(994)	(0.01)
Bought USD Sold ILS at 0.303220 07/05/2021	61,089	(1,038)	(0.01)
Bought USD Sold AUD at 0.770646 07/05/2021	864,429	(1,137)	(0.01)
Bought AUD Sold USD at 1.291022 06/05/2021	309,731	(1,169)	(0.01)
Bought USD Sold ILS at 0.306716 07/05/2021	211,613	(1,197)	(0.01)
Bought GBP Sold USD at 0.719782 07/05/2021	298,579	(1,214)	(0.01)
Bought USD Sold BRL at 0.175491 06/05/2021	25,059	(1,225)	(0.01)
Bought USD Sold PHP at 0.020402 07/05/2021	79,422	(1,363)	(0.01)
Bought USD Sold CAD at 0.794598 07/05/2021	59,143	(1,372)	(0.01)
Bought COP Sold USD at 3649.470078 06/05/2021	53,082	(1,373)	(0.01)
Bought SEK Sold USD at 8.350164 07/05/2021	123,219	(1,471)	(0.01)
Bought USD Sold HUF at 0.003292 06/05/2021	100,303	(1,501)	(0.02)
Bought HUF Sold USD at 298.079600 07/05/2021	410,191	(1,512)	(0.02)
Bought USD Sold MXN at 0.048948 07/05/2021	132,038	(1,618)	(0.02)
Bought USD Sold HUF at 0.003253 07/05/2021	60,644	(1,627)	(0.02)
Bought USD Sold GBP at 1.376188 07/05/2021	301,389	(1,628)	(0.02)
Bought USD Sold AUD at 0.767333 06/05/2021	293,303	(1,644)	(0.02)
Bought USD Sold MXN at 0.048344 07/05/2021	74,032	(1,811)	(0.02)
Bought RUB Sold USD at 74.615001 07/05/2021	241,959	(1,915)	(0.02)
Bought EUR Sold USD at 0.826884 06/05/2021	376,670	(1,934)	(0.02)
Bought USD Sold RUB at 0.013028 07/05/2021	99,207	(1,998)	(0.02)
Bought COP Sold USD at 3669.999975 06/05/2021	98,042	(1,999)	(0.02)
Bought PLN Sold USD at 3.687429 07/05/2021	78,314	(2,022)	(0.02)
Bought USD Sold EUR at 1.190410 06/05/2021	201,888	(2,138)	(0.02)
Bought USD Sold PLN at 0.252854 07/05/2021	49,863	(2,140)	(0.02)
Bought USD Sold RUB at 0.013099 07/05/2021	145,434	(2,159)	(0.02)
Bought USD Sold RUB at 0.013058 07/05/2021	123,471	(2,210)	(0.02)
Bought USD Sold PLN at 0.254244 06/05/2021	58,698	(2,210)	(0.02)
Bought USD Sold RUB at 0.013101 07/05/2021	152,672	(2,236)	(0.02)
Bought TWD Sold USD at 27.706500 07/05/2021	288,217	(2,237)	(0.02)
Bought USD Sold ILS at 0.300707 07/05/2021	100,918	(2,537)	(0.03)
Bought TWD Sold USD at 27.641500 07/05/2021	256,406	(2,587)	(0.03)
Bought COP Sold USD at 3582.000063 07/05/2021	59,824	(2,628)	(0.03)
Bought USD Sold PLN at 0.257725 07/05/2021	112,096	(2,743)	(0.03)
Bought USD Sold EUR at 1.192068 06/05/2021	310,005	(2,855)	(0.03)
Bought USD Sold EUR at 1.182598 06/05/2021	169,348	(2,893)	(0.03)
Bought JPY Sold USD at 108.659000 07/05/2021	480,130	(2,958)	(0.03)
Bought USD Sold ZAR at 0.067718 06/05/2021	166,066	(2,985)	(0.03)
Bought USD Sold IDR at 0.000069 07/05/2021	426,368	(3,064)	(0.03)
Bought AUD Sold USD at 1.291161 07/05/2021	838,325	(3,070)	(0.03)
Bought USD Sold HUF at 0.003302 07/05/2021	258,322	(3,109)	(0.03)
Bought JPY Sold USD at 103.747791 07/05/2021	61,144	(3,123)	(0.03)
Bought USD Sold KRW at 0.000881 06/05/2021	167,438	(3,252)	(0.03)
Bought MYR Sold USD at 4.069000 07/05/2021	500,581	(3,454)	(0.03)
Bought USD Sold SEK at 0.117879 07/05/2021	915,347	(3,477)	(0.03)
Bought USD Sold PHP at 0.020433 07/05/2021	224,639	(3,522)	(0.04)
Bought USD Sold GBP at 1.370252 07/05/2021	369,393	(3,580)	(0.04)
Bought USD Sold CZK at 0.045052 06/05/2021	124,465	(3,903)	(0.04)
Bought USD Sold EUR at 1.202134 06/05/2021	4,815,931	(4,061)	(0.04)
Bought IDR Sold USD at 14301.500068 07/05/2021	395,748	(4,068)	(0.04)
Bought USD Sold ZAR at 0.067180 07/05/2021	165,261	(4,237)	(0.04)
Bought PLN Sold USD at 3.733100 07/05/2021	322,591	(4,436)	(0.04)
Bought USD Sold PHP at 0.020663 07/05/2021	977,604	(4,513)	(0.05)
Bought INR Sold USD at 73.580200 07/05/2021	656,596	(4,644)	(0.05)
Bought COP Sold USD at 3643.100030 07/05/2021	170,530	(4,711)	(0.05)
Bought RUB Sold USD at 73.159500 07/05/2021	178,715	(4,873)	(0.05)
Bought USD Sold MXN at 0.048018 07/05/2021	161,437	(5,008)	(0.05)
Bought USD Sold HUF at 0.003226 06/05/2021	144,160	(5,022)	(0.05)
Bought PEN Sold USD at 3.745500 07/05/2021	522,931	(5,047)	(0.05)
Bought USD Sold CAD at 0.787216 06/05/2021	161,814	(5,223)	(0.05)
Bought USD Sold PLN at 0.259513 07/05/2021	304,018	(5,382)	(0.05)
Bought USD Sold GBP at 1.368499 07/05/2021	495,340	(5,427)	(0.05)
Bought EUR Sold USD at 0.820617 07/05/2021	494,368	(6,257)	(0.06)
Bought USD Sold EUR at 1.189331 07/05/2021	547,944	(6,304)	(0.06)
Bought USD Sold CLP at 0.001353 07/05/2021	165,629	(6,415)	(0.06)
Bought USD Sold CAD at 0.792107 07/05/2021	249,345	(6,550)	(0.07)
Bought USD Sold ZAR at 0.064733 07/05/2021	110,982	(6,784)	(0.07)
Bought SEK Sold USD at 8.342395 07/05/2021	548,171	(7,050)	(0.07)
Bought USD Sold MYR at 0.240790 07/05/2021	526,442	(7,065)	(0.07)
Bought USD Sold NOK at 0.118344 07/05/2021	430,353	(7,448)	(0.07)
Bought USD Sold PHP at 0.020503 07/05/2021	622,363	(7,664)	(0.08)
Bought USD Sold ZAR at 0.067154 07/05/2021	322,240	(8,385)	(0.08)
Bought USD Sold CAD at 0.794077 07/05/2021	368,813	(8,795)	(0.09)
Bought GBP Sold USD at 0.716177 06/05/2021	987,145	(8,941)	(0.09)
Bought PLN Sold USD at 3.695005 07/05/2021	404,858	(9,642)	(0.10)
Bought USD Sold KRW at 0.000889 07/05/2021	851,170	(9,680)	(0.10)
Bought USD Sold EUR at 1.191436 07/05/2021	1,100,437	(10,735)	(0.11)
Bought USD Sold BRL at 0.175392 07/05/2021	222,451	(10,978)	(0.11)
Bought SEK Sold USD at 8.296600 07/05/2021	607,210	(11,099)	(0.11)
Bought THB Sold USD at 30.050100 07/05/2021	362,390	(12,663)	(0.13)
Bought USD Sold AUD at 0.764351 07/05/2021	1,500,856	(14,218)	(0.14)
Bought COP Sold USD at 3586.100009 07/05/2021	341,621	(14,634)	(0.15)
Bought JPY Sold USD at 104.882260 07/05/2021	367,789	(14,970)	(0.15)
Bought MYR Sold USD at 4.033500 07/05/2021	1,011,849	(15,748)	(0.16)
Bought USD Sold SEK at 0.115229 07/05/2021	607,261	(15,903)	(0.16)
Bought THB Sold USD at 30.323200 07/05/2021	663,835	(17,374)	(0.17)
Bought USD Sold CAD at 0.793229 07/05/2021	698,829	(17,393)	(0.17)
Bought USD Sold NOK at 0.116483 07/05/2021	555,873	(18,208)	(0.18)
Bought USD Sold NOK at 0.116225 07/05/2021	568,446	(19,839)	(0.20)
Bought USD Sold NOK at 0.117327 07/05/2021	806,598	(20,772)	(0.21)
Bought NZD Sold USD at 1.366622 07/05/2021	1,033,773	(20,894)	(0.21)
Bought EUR Sold USD at 0.825315 06/05/2021	3,480,690	(24,444)	(0.24)
Bought USD Sold CAD at 0.783980 07/05/2021	1,266,598	(45,925)	(0.46)
		26,976	**0.27**

Schedule of Investments as at 30 April 2021

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
A-ACC Shares (EUR) (EUR/USD hedged)			
Bought EUR Sold USD at 0.851956 06/05/2021	1,977,332	49,492	0.50
Bought USD Sold EUR at 1.209345 06/05/2021	2,026,824	10,438	0.10
Bought EUR Sold USD at 0.826424 04/06/2021	2,032,008	(10,370)	(0.10)
		49,560	**0.50**
A-ACC Shares (SGD) (SGD/USD hedged)			
Bought SGD Sold USD at 1.345026 06/05/2021	251,296	2,837	0.03
Bought USD Sold SGD at 0.752948 06/05/2021	254,133	363	0.00
Bought SGD Sold USD at 1.328263 04/06/2021	253,865	(361)	(0.00)
		2,839	**0.03**
E-ACC Shares (EUR) (EUR/USD hedged)			
Bought EUR Sold USD at 0.851871 06/05/2021	98,607	2,458	0.02
Bought USD Sold EUR at 1.209404 06/05/2021	101,064	525	0.01
Bought EUR Sold USD at 0.826382 04/06/2021	101,285	(522)	(0.01)
		2,461	**0.02**
W-ACC Shares (GBP) (GBP/USD hedged)			
Bought USD Sold GBP at 1.391421 06/05/2021	107,925	606	0.01
Bought GBP Sold USD at 0.726055 06/05/2021	107,430	495	0.00
Bought GBP Sold USD at 0.718646 04/06/2021	108,259	(603)	(0.01)
		498	**0.00**
Y-ACC Shares (EUR) (EUR/USD hedged)			
Bought EUR Sold USD at 0.851871 06/05/2021	1,981,286	49,388	0.49
Bought USD Sold EUR at 1.208364 06/05/2021	2,030,674	8,803	0.09
Bought EUR Sold USD at 0.827093 04/06/2021	2,035,201	(8,747)	(0.09)
		49,444	**0.50**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Futures				
Long Gilt Bond Future 28/06/2021	GBP	(631,181)	4,619	0.05
Euro-Buxl 30 Year Bond Future 08/06/2021	EUR	(58,715)	2,295	0.02
Euro-OAT Bond Future 08/06/2021	EUR	(46,673)	640	0.01
US Treasury 20 Year Bond Future 21/06/2021	USD	274,384	636	0.01
US Treasury Note 2 Year Bond Future 30/06/2021	USD	(128,404)	91	0.00
Euro-Schatz Bond Future 08/06/2021	EUR	358,540	(63)	(0.00)
US Treasury Note 5 Year Bond Future 30/06/2021	USD	(252,300)	(286)	(0.00)
US 10 Year Ultra Bond Future 21/06/2021	USD	(296,290)	(323)	(0.00)
Euro-Bobl Bond Future 08/06/2021	EUR	509,359	(1,365)	(0.01)
			6,244	**0.06**

				% Net Assets
Total Return Swaps				
Receive iBoxx USD Liquid IG pay 3m USD LIBOR 20/06/2021	USD	1,279,585	40,809	0.41
Receive iBoxx USD Liquid IG pay 3m USD LIBOR 20/09/2021	USD	988,770	33,369	0.33
Receive iBoxx EUR Corp. pay 3m EURIBOR 20/09/2021	EUR	872,444	10,839	0.11
Pay iBoxx EUR Corp. receive 3m EURIBOR 20/06/2021	EUR	581,629	9,239	0.09
Receive iBoxx EUR Corp. pay 3m EURIBOR 21/06/2021	EUR	290,815	3,878	0.04
Receive iBoxx EUR Corp. pay 3m EURIBOR 20/06/2021	EUR	290,815	3,878	0.04
Receive iBoxx EUR Corp. pay 3m EURIBOR 18/09/2021	EUR	581,629	(819)	(0.01)
Receive iBoxx EUR Liquid HY pay 3m EURIBOR 20/06/2021	EUR	290,815	(3,337)	(0.03)
Receive iBoxx EUR Liquid HY pay 3m USD LIBOR 20/06/2021	EUR	290,815	(4,144)	(0.04)
Receive iBoxx EUR Liquid HY pay 3m USD LIBOR 20/09/2021	EUR	290,815	(4,833)	(0.05)
Receive iBoxx EUR Liquid HY pay 3m EURIBOR 20/09/2021	EUR	290,815	(4,876)	(0.05)
Pay iBoxx EUR Liquid HY receive 3m EURIBOR 20/06/2021	EUR	581,629	(7,948)	(0.08)
Pay iBoxx EUR Liquid HY receive 3m EURIBOR 20/09/2021	EUR	872,444	(11,386)	(0.11)
Pay iBoxx USD Liquid IG receive 3m USD LIBOR 18/09/2021	USD	639,792	(14,260)	(0.14)
			50,409	**0.51**
Other Assets and Liabilities			414,464	4.15
Net Assets			**9,980,776**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	39.43
UK	GB	11.58
Netherlands	NL	7.71
Italy	IT	4.59
Germany	DE	4.51
France	FR	4.48
Luxembourg	LU	3.82
Canada	CA	3.14
Spain	ES	2.79
Ireland	IE	2.50
Greece	GR	1.09
Denmark	DK	1.00
Colombia	CO	1.00
Australia	AU	0.93
Sweden	SE	0.88
Switzerland	CH	0.79
Portugal	PT	0.72
Supranational	SU	0.71
Cayman Islands	KY	0.60
Japan	JP	0.60
Hong Kong SAR China	HK	0.59
Romania	RO	0.52
Cash and other net assets		5.99

Absolute Return Multi Strategy Fund [4]

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Cimarex Energy	US	USD	7,720	514,702	0.47
TOTAL 1.625% VRN (Perpetual)	FR	EUR	198,572	240,621	0.22
Royal Dutch Shell (B)	NL	GBP	10,744	193,104	0.18
Parkland Fuel	CA	CAD	5,968	191,956	0.17
Repsol International Fin. 2.50% VRN (Perpetual)	NL	EUR	141,837	170,714	0.16
CGG 7.75% 01/04/2027 Reg S	FR	EUR	141,837	169,934	0.15
CNOOC	CN	HKD	155,185	163,286	0.15
Cenovus Energy 5.375% 15/07/2025	CA	USD	120,562	137,128	0.12
Marathon Petroleum	US	USD	2,417	135,441	0.12
China Petroleum & Chemical (H)	CN	HKD	166,996	82,581	0.08
John Wood Group	GB	GBP	19,476	75,887	0.07
Valero Energy 2.85% 15/04/2025	US	USD	70,919	74,839	0.07
China Shenhua Energy (H)	CN	HKD	35,549	74,115	0.07
MPLX 4.50% 15/04/2038	US	USD	49,643	54,529	0.05
Exxon Mobil 4.227% 19/03/2040	US	USD	35,459	40,574	0.04
Shell Int'l Finance 4.00% 10/05/2046	NL	USD	35,459	39,856	0.04
PetroChina (H)	CN	HKD	104,963	38,097	0.03
Royal Dutch Shell (A) (NL)	NL	EUR	1,316	25,086	0.02
China Merchants Energy Shipping (A)	CN	CNY	19,275	14,593	0.01
COSCO SHIPPING Energy Transportation	CN	HKD	12,867	5,607	0.01
				2,442,650	**2.22**
Utilities					
Enel	IT	EUR	58,861	585,438	0.53
National Grid	GB	GBP	42,872	540,173	0.49
Enel 1.875% VRN (Perpetual)	IT	EUR	268,781	319,335	0.29
Public Power 3.875% 30/03/2026	GR	EUR	212,756	265,003	0.24
Yorkshire Water Finance 1.75% 27/10/2032 EMTN	GB	GBP	127,653	173,611	0.16
CK Infrastructure Holdings	HK	HKD	28,000	171,340	0.16
National Grid Gas 1.125% 14/01/2033 EMTN	GB	GBP	127,653	159,568	0.15
Guangdong Investment	HK	HKD	100,000	153,996	0.14
Orsted 1.50% VRN 18/02/3021 (Perpetual)	DK	EUR	109,924	132,747	0.12
E.ON	DE	EUR	9,500	114,589	0.10
Orsted 2.50% VRN 18/02/3021 (Perpetual)	DK	GBP	79,429	111,152	0.10
ESB Finance 1.125% 11/06/2030 EMTN	IE	EUR	85,102	108,480	0.10
Enel Finance International 1.00% 20/10/2027 EMTN	NL	GBP	79,429	107,745	0.10
Exelon	US	USD	2,205	99,095	0.09
Orsted	DK	DKK	679	99,041	0.09
Wessex Water Services Finance 1.25% 12/01/2036	GB	GBP	79,429	98,790	0.09
RWE	DE	EUR	2,375	90,119	0.08
China Resources Power Holdings	HK	HKD	34,646	45,522	0.04
American Water Works	US	USD	234	36,326	0.03
NextEra Energy	US	USD	452	34,897	0.03
Brookfield Renewable	US	CAD	702	29,469	0.03
Huadian Power International (H)	CN	HKD	62,794	19,227	0.02
Edison International	US	USD	185	10,865	0.01
				3,506,528	**3.19**
Materials					
Air Products and Chemicals	US	USD	2,284	659,724	0.60
LafargeHolcim	CH	CHF	10,153	626,202	0.57
Arcelormittal	LU	EUR	20,262	591,137	0.54
Ivanhoe Mines	CA	CAD	45,472	324,404	0.30
Intertape Polymer Group	CA	CAD	11,919	292,709	0.27
Glencore Capital Fin. DAC 1.25% 01/03/2033 EMTN	IE	EUR	212,756	250,332	0.23
Chemtrade Logistics	CA	CAD	30,291	186,780	0.17
Siam Cement (F)	TH	THB	11,300	167,192	0.15
INEOS Quattro Finance 2 2.50% 15/01/2026 Reg S	GB	EUR	105,669	127,745	0.12
CRH	IE	GBP	2,307	109,397	0.10
INEOS Quattro Finance 1 3.75% 15/07/2026 Reg S	GB	EUR	87,230	107,130	0.10
Nickel Mines	AU	AUD	112,217	98,024	0.09
UPM-Kymmene	FI	EUR	1,795	70,312	0.06
Baoshan Iron & Steel (A)	CN	CNY	39,793	52,922	0.05
Akzo Nobel	NL	EUR	375	45,083	0.04
Ecolab 4.80% 24/03/2030	US	USD	35,459	42,522	0.04
West China Cement	CN	HKD	238,253	42,288	0.04
Anhui Conch Cement (H)	CN	HKD	6,451	38,537	0.04
Anhui Conch Cement (A)	CN	CNY	4,870	36,787	0.03
Jiangxi Copper (H)	CN	HKD	15,075	36,634	0.03
Aluminum Corp of China	CN	HKD	68,646	35,569	0.03
West Fraser Timber	CA	CAD	452	34,859	0.03
Angang Steel (H)	CN	HKD	45,357	31,211	0.03
Steel Dynamics	US	USD	553	30,430	0.03
JSR	JP	JPY	393	12,127	0.01
				4,050,057	**3.68**
Industrials					
Doric Nimrod Air Three (Pref'd)	GB	GBP	2,259,199	1,250,376	1.14
Doric Nimrod Air Two Perpetual (Pref'd)	GB	GBP	783,389	834,631	0.76
Rexel	FR	EUR	33,154	652,968	0.59
Sandvik	SE	SEK	21,605	535,053	0.49
Ushio	JP	JPY	37,392	495,669	0.45
Woodward	US	USD	3,788	472,376	0.43
CKD	JP	JPY	20,168	425,190	0.39
Aalberts	NL	EUR	7,624	413,209	0.38
Wolters Kluwer	NL	EUR	3,206	290,286	0.26
Nats En Route 1.375% 31/03/2031	GB	GBP	201,409	278,248	0.25
Finning International	CA	CAD	10,224	266,145	0.24
IAG 3.75% 25/03/2029	ES	EUR	212,756	255,174	0.23
easyJet FinCo BV 1.875% 03/03/2028 EMTN	NL	EUR	209,919	250,473	0.23
Pacific Basin Shipping	HK	HKD	619,194	217,049	0.20
Siemens	DE	EUR	1,275	212,878	0.19
Norfolk Southern	US	USD	735	203,852	0.19
Autostrade per l'Italia 2.00% 15/01/2030	IT	EUR	141,837	174,527	0.16
RELX	GB	EUR	6,634	172,866	0.16
Abertis Infr. Finance BV 2.625% VRN (Perpetual)	NL	EUR	141,837	168,635	0.15
Meggitt	GB	GBP	25,842	166,624	0.15
Air Lease 3.125% 01/12/2030	US	USD	141,837	141,905	0.13
United Parcel Service 5.30% 01/04/2050	US	USD	99,286	137,717	0.13
SKF	SE	SEK	4,488	116,081	0.11
Rexel 2.125% 15/06/2028	FR	EUR	85,811	104,866	0.10
Schneider Electric	FR	EUR	606	96,903	0.09
Uber Technologies	US	USD	1,730	94,423	0.09
WW Grainger	US	USD	212	93,206	0.08
Zhuzhou CRRC Times Electric (H)	CN	HKD	23,414	93,090	0.08
Kubota	JP	JPY	3,817	89,862	0.08
TransUnion	US	USD	740	76,887	0.07
Wizz Air Holdings	CH	GBP	1,109	75,193	0.07
Legrand	FR	EUR	663	64,659	0.06
THK	JP	JPY	1,425	48,668	0.04
Sinotruk (Hong Kong)	CN	HKD	17,767	43,660	0.04
Beijing Capital International Airport (H)	CN	HKD	57,588	41,791	0.04
Hubbel (B)	US	USD	213	41,164	0.04
Johnson Controls International	US	USD	652	40,080	0.04
Daqin Railway (A)	CN	CNY	31,974	33,965	0.03
Rolls-Royce Holdings	GB	GBP	22,564	32,664	0.03
Array Technologies	US	USD	1,134	32,329	0.03
Siemens Energy	DE	EUR	814	27,234	0.02
Guangshen Railway (H)	CN	HKD	128,121	25,706	0.02
Acuity Brands	US	USD	131	24,466	0.02
ITT	US	USD	234	22,200	0.02
Samsung C&T	KR	KRW	178	21,710	0.02
Air China (H)	CN	HKD	26,373	20,846	0.02
China Southern Airlines (H)	CN	HKD	30,582	20,701	0.02
Allison Transmission Holdings	US	USD	382	15,703	0.01
Armstrong World Industries	US	USD	58	6,056	0.01
China Index Holdings ADR	CN	USD	1,124	2,472	0.00
				9,422,436	**8.57**
Information Technology					
Global Payments	US	USD	3,672	788,403	0.72
Microsoft	US	USD	2,942	740,957	0.67
Alphabet (A)	US	USD	261	615,826	0.56
Sansan	JP	JPY	7,293	598,961	0.54
Taiwan Semiconductor Manufacturing	TW	TWD	26,347	555,799	0.51
Z Holdings	JP	JPY	111,456	514,107	0.47
Five9	US	USD	2,484	471,753	0.43
Konica Minolta	JP	JPY	83,055	471,149	0.43
Tencent Holdings	CN	HKD	5,150	411,079	0.37
Apple	US	USD	3,081	409,982	0.37
SAP	DE	EUR	2,589	363,667	0.33
Tripod Technology	TW	TWD	69,957	347,231	0.32
Telefonaktiebolaget LM Ericsson	SE	SEK	23,656	324,531	0.30
J2 Global	US	USD	2,603	316,574	0.29
Amdocs	US	USD	3,810	293,898	0.27
Sage Group 1.625% 25/02/2031	GB	GBP	212,756	286,325	0.26
Capgemini	FR	EUR	1,536	281,679	0.26
Cisco Systems	US	USD	4,977	252,224	0.23
Oracle 2.875% 25/03/2031	US	USD	230,485	234,459	0.21
Visa	US	USD	917	214,219	0.19
NXP Semiconductors	NL	USD	1,079	210,302	0.19
Lenovo Group	CN	HKD	128,596	176,577	0.16
Intel	US	USD	3,023	175,000	0.16
Cellnex Finance Co 2.00% 15/02/2033 EMTN	ES	EUR	141,837	167,431	0.15
Delta Electronics	TW	TWD	15,458	165,507	0.15
Baidu ADR	CN	USD	776	164,101	0.15
Samsung Electronics Perpetual (Pref'd)	KR	KRW	2,434	160,057	0.15
Western Digital	US	USD	2,096	150,129	0.14
AMS	AT	CHF	8,319	144,261	0.13
ASML Holding	NL	EUR	221	143,591	0.13
Sage Group	GB	GBP	16,124	142,334	0.13
MasterCard	US	USD	337	129,150	0.12
TDK	JP	JPY	950	128,955	0.12
Fidelity National Information Services	US	USD	781	118,760	0.11
Salesforce.com	US	USD	502	116,302	0.11
Micron Technology	US	USD	1,323	115,090	0.10
Texas Instruments	US	USD	631	114,483	0.10
Facebook (A)	US	USD	346	112,746	0.10
Oracle 3.95% 25/03/2051	US	USD	106,378	110,356	0.10
Fujitsu	JP	JPY	628	99,842	0.09
Visa 2.70% 15/04/2040	US	USD	99,286	98,654	0.09
Adobe	US	USD	190	97,117	0.09
Murata Manufacturing	JP	JPY	1,154	91,792	0.08
Corning 5.45% 15/11/2079	US	USD	70,919	90,890	0.08
Dell Technologies	US	USD	882	87,171	0.08
PayPal Holdings	US	USD	314	82,820	0.08
PTC	US	USD	597	79,066	0.07
KLA-Tencor	US	USD	243	77,203	0.07
TE Connectivity	CH	USD	541	73,320	0.07
Teradyne	US	USD	577	73,198	0.07
Check Point Software Technologies (H)	IL	USD	587	68,733	0.06
Ciena	US	USD	1,238	63,293	0.06
Hon Hai Precision Industry	TW	TWD	12,749	52,377	0.05
Analog Devices	US	USD	336	51,962	0.05
Fiserv	US	USD	401	47,429	0.04
Flex	US	USD	2,375	41,751	0.04
AtoS	FR	EUR	611	41,601	0.04
Applied Materials	US	USD	312	41,596	0.04
Hitachi	JP	JPY	712	35,359	0.03

*Security with price determined by the Directors.

A full list of footnotes is given on page 8.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Slack Technologies (A)	US	USD	781	33,180	0.03
International Business Machines	US	USD	210	29,691	0.03
Juniper Networks	US	USD	1,131	29,122	0.03
Workday (A)	US	USD	115	28,841	0.03
ASM Pacific Technology	HK	HKD	1,898	28,696	0.03
Infineon Technologies	DE	EUR	653	26,370	0.02
Corning	US	USD	585	25,922	0.02
VMware	US	USD	159	25,567	0.02
Cognizant Technology Solutions (A)	US	USD	287	23,089	0.02
Samsung Electronics	KR	KRW	315	23,022	0.02
Maxim Integrated Products	US	USD	210	19,990	0.02
Nutanix (A)	US	USD	728	19,898	0.02
China Railway Signal & Communication Corp (H)	CN	HKD	48,390	19,216	0.02
Akamai Technologies	US	USD	173	18,771	0.02
Box	US	USD	836	17,920	0.02
TripAdvisor	US	USD	369	17,399	0.02
Trimble	US	USD	205	16,780	0.02
Cree	US	USD	140	14,193	0.01
VeriSign	US	USD	59	13,039	0.01
SUMCO	JP	JPY	445	11,533	0.01
Xilinx	US	USD	84	10,977	0.01
Ulvac	JP	JPY	203	9,298	0.01
Ping Identity Holding	US	USD	370	9,069	0.01
F5 Networks	US	USD	46	8,533	0.01
Momo ADR	CN	USD	522	7,664	0.01
Micro Focus International	GB	GBP	1,061	7,602	0.01
Zhejiang Dahua Technology (A)	CN	CNY	2,011	7,270	0.01
Silergy	CN	TWD	53	5,446	0.00
Temenos	CH	CHF	34	4,936	0.00
Hangzhou Hikvision Digital Technology (A)	CN	CNY	441	4,256	0.00
Zuora	US	USD	224	3,674	0.00
Hollysys Automation Technologies	CN	USD	235	3,194	0.00
Trustpilot Group	GB	GBP	605	2,618	0.00
ESI Group	FR	EUR	38	2,503	0.00
				13,162,408	**11.97**
Consumer Discretionary					
D'ieteren	BE	EUR	7,210	783,732	0.71
Altice USA	US	USD	17,906	650,338	0.59
Forbo Holding	CH	CHF	283	541,568	0.49
Amazon.com	US	USD	123	430,074	0.39
Linamar	CA	CAD	6,374	375,985	0.34
Publicis Groupe	FR	EUR	4,946	320,508	0.29
Nikon	JP	JPY	32,746	308,464	0.28
Alibaba Group Holding ADR	CN	USD	1,223	284,039	0.26
JD.com ADR	CN	USD	3,309	256,897	0.23
Dixons Carphone	GB	GBP	119,763	230,834	0.21
Verisure Holding 3.25% 15/02/2027 Reg S	SE	EUR	178,006	215,304	0.20
Shop Apotheke Europe	NL	EUR	994	205,391	0.19
Faurecia 2.375% 15/06/2029	FR	EUR	166,659	205,349	0.19
General Motors 6.80% 01/10/2027	US	USD	163,113	205,138	0.19
Nien Made Enterprise	TW	TWD	12,652	204,021	0.19
Prosus	NL	EUR	1,813	196,831	0.18
Quebecor	CA	CAD	7,078	190,187	0.17
Charter Communications (A)	US	USD	239	161,991	0.15
EVOCA 4.25% FRN 01/11/2026 Reg S	IT	EUR	141,837	159,552	0.15
Booking Holdings	US	USD	63	154,086	0.14
Home Depot 2.50% 15/04/2027	US	USD	141,837	150,381	0.14
Meituan -0.56% 27/04/2027	KY	USD	141,837	146,730	0.13
Just Eat Takeaway.com	NL	EUR	1,284	132,888	0.12
Sony	JP	JPY	1,255	126,540	0.12
Dongfeng Motor Group (H)	CN	HKD	142,106	123,476	0.11
Puma	DE	EUR	1,160	122,402	0.11
Lowe's Cos	US	USD	589	115,336	0.10
Dollar Tree	US	USD	950	109,238	0.10
eBay	US	USD	1,866	104,525	0.10
NVR	US	USD	20	102,431	0.09
Home Depot 3.50% 15/09/2056	US	USD	70,919	76,351	0.07
Volkswagen (Pref'd)	DE	EUR	271	70,763	0.06
Activision Blizzard	US	USD	762	69,726	0.06
Autoliv	SE	USD	577	58,715	0.05
Bridgestone	JP	JPY	1,451	58,199	0.05
Pearson	GB	GBP	4,920	56,497	0.05
Weifu High-Technology Group	CN	HKD	25,482	55,858	0.05
Dollarama	CA	CAD	1,163	54,456	0.05
Toyota Industries	JP	JPY	645	51,765	0.05
Brilliance China Automotive Holdings	HK	HKD	54,247	50,989	0.05
Focus Media Information Technology	CN	CNY	25,699	42,698	0.04
EssilorLuxottica	FR	EUR	224	37,365	0.03
Electronic Arts	US	USD	214	30,906	0.03
Porsche Automobil Holding Perpetual (Pref'd)	DE	EUR	288	30,386	0.03
Kingfisher	GB	GBP	5,351	26,455	0.02
Trip.com Group ADR	CN	USD	677	26,392	0.02
Rakuten	JP	JPY	1,189	15,118	0.01
Pacific Textiles Holdings	HK	HKD	21,197	13,541	0.01
Marriott International (A)	US	USD	91	13,367	0.01
China Literature	CN	HKD	1,006	10,475	0.01
China South Publishing & Media Group	CN	CNY	5,357	8,441	0.01
SAIC Motor (A)	CN	CNY	2,677	8,291	0.01
China South Publishing & Media Group (A)	CN	CNY	5,028	7,923	0.01
China Dongxiang Group	CN	HKD	55,984	7,358	0.01
Parkson Retail Group	CN	HKD	179,969	6,016	0.01
Skyworth Group	HK	HKD	17,421	5,695	0.01
Chaowei Power Holdings	CN	HKD	15,012	5,445	0.00
Liberty Media Group	US	USD	100	4,764	0.00
Embry Holdings	HK	HKD	27,108	4,739	0.00
				8,222,930	**7.48**
Consumer Staples					
Swedish Match	SE	SEK	8,286	680,847	0.62
Ingredion	US	USD	4,042	377,269	0.34
Unilever	GB	GBP	4,111	240,714	0.22
Tesco	GB	GBP	76,046	232,539	0.21
Sysco 6.60% 01/04/2040	US	USD	127,653	181,969	0.17
Unilever	GB	EUR	3,051	178,317	0.16
Associated British Foods	GB	GBP	5,135	163,976	0.15
China Mengniu Dairy	HK	HKD	30,000	160,722	0.15
CP ALL (F)	TH	THB	79,700	159,872	0.15
Thai Beverage	TH	SGD	297,700	159,750	0.15
BGF retail	KR	KRW	1,149	157,767	0.14
British American Tobacco (UK)	GB	GBP	3,439	127,619	0.12
Procter & Gamble	US	USD	930	124,080	0.11
Coca-Cola	US	USD	2,295	123,784	0.11
Imperial Brands	GB	GBP	5,554	115,858	0.11
Sysco 6.60% 01/04/2050	US	USD	70,919	105,495	0.10
Beiersdorf	DE	EUR	818	92,418	0.08
Nestle	CH	CHF	716	85,360	0.08
Kimberly-Clark	US	USD	602	80,446	0.07
Uni-President China Holdings	CN	HKD	59,402	72,176	0.07
Sysco 5.95% 01/04/2030	US	USD	56,735	71,566	0.07
Reckitt Benckiser Group	GB	GBP	773	69,025	0.06
Altria Group 5.80% 14/02/2039	US	USD	56,735	68,660	0.06
Koninklijke Ahold Delhaize	NL	EUR	2,545	68,542	0.06
Coca-Cola European Partners	GB	USD	1,127	64,036	0.06
L'Oreal	FR	EUR	149	61,283	0.06
Colgate-Palmolive	US	USD	751	60,622	0.06
JDE Peet's	NL	EUR	1,558	60,563	0.06
Darling Ingredients	US	USD	628	44,401	0.04
Yantai Changyu Pioneer Wine	CN	HKD	17,441	34,840	0.03
WH Group	HK	HKD	39,924	34,816	0.03
Altria Group 4.80% 14/02/2029	US	USD	27,658	31,461	0.03
Coca-Cola HBC	CH	GBP	614	21,254	0.02
Tingyi Cayman Islands Holding	CN	HKD	10,533	18,928	0.02
				4,330,975	**3.94**
Healthcare					
ICON	IE	USD	3,029	646,719	0.59
CSL	AU	AUD	2,876	603,483	0.55
Ramsay Health Care	AU	AUD	11,385	591,443	0.54
H.U. Group Holdings	JP	JPY	16,522	540,259	0.49
Sanofi	FR	EUR	4,193	440,190	0.40
Roche Holding	CH	CHF	1,275	415,755	0.38
AstraZeneca	GB	GBP	3,510	374,645	0.34
Koninklijke Philips	NL	EUR	6,175	348,264	0.32
MorphoSys	DE	EUR	3,615	341,628	0.31
Bayer 0.375% 12/01/2029	DE	EUR	212,756	250,466	0.23
Eiken Chemical	JP	JPY	9,005	179,494	0.16
Fresenius Medical Care	DE	EUR	2,250	179,112	0.16
HCA Healthcare	US	USD	806	162,156	0.15
Cigna	US	USD	575	142,610	0.13
AmerisourceBergen	US	USD	1,154	139,163	0.13
Bayer	DE	EUR	2,129	137,826	0.13
UnitedHealth Group	US	USD	322	128,816	0.12
Bristol-Myers Squibb	US	USD	1,985	122,996	0.11
Regeneron Pharmaceuticals	US	USD	221	107,494	0.10
Centene	US	USD	1,374	84,025	0.08
Grifols ADR	ES	USD	4,433	78,282	0.07
Thermo Fisher Scientific	US	USD	151	71,689	0.07
Novartis	CH	CHF	823	70,270	0.06
Cooper	US	USD	170	69,226	0.06
GN Store Nord	DK	DKK	729	65,897	0.06
Amgen	US	USD	270	64,515	0.06
Baxter International	US	USD	696	59,397	0.05
Danaher	US	USD	204	51,971	0.05
Stryker	US	USD	195	50,913	0.05
IQVIA Holdings	US	USD	211	49,450	0.04
Genmab	DK	DKK	132	48,593	0.04
Shandong Weigao Group Medical Polymer (H)	CN	HKD	19,533	43,759	0.04
Zimmer Biomet Holdings	US	USD	245	43,295	0.04
Pfizer	US	USD	951	36,659	0.03
Novartis Capital 2.75% 14/08/2050	US	USD	35,459	34,074	0.03
Astellas Pharma	JP	JPY	2,122	31,953	0.03
Santen Pharmaceutical	JP	JPY	2,036	26,021	0.02
Sonova Holding (B)	CH	CHF	84	24,817	0.02
China National Accord Medicines (A)	CN	CNY	3,638	23,450	0.02
China National Accord Medicines (B)	CN	HKD	5,318	15,482	0.01
Apellis Pharmaceuticals	US	USD	181	9,097	0.01
Bicycle Therapeutics ADR	GB	USD	299	9,059	0.01
Sutro Biopharma	US	USD	365	7,518	0.01
Exelixis	US	USD	295	7,346	0.01
Krystal Biotech	US	USD	91	7,335	0.01
Ascendis Pharma ADR	DK	USD	45	6,595	0.01
Arena Pharmaceuticals	US	USD	91	6,211	0.01
China National Accord Medicines	CN	CNY	552	3,559	0.00
				6,952,977	**6.32**
Financials					
JPMorgan Chase	US	USD	5,879	901,601	0.82
Equitable Holdings	US	USD	22,726	784,144	0.71
NN Group	NL	EUR	15,649	782,657	0.71
Macquarie Group	AU	AUD	5,420	669,642	0.61
Hannover Rueck	DE	EUR	3,545	656,045	0.60
Wells Fargo	US	USD	12,166	552,803	0.50
Sun Life Financial	CA	CAD	9,787	528,098	0.48
Comerica	US	USD	5,625	424,031	0.39
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	1,268	367,119	0.33
Investec Bank 0.50% VRN 17/02/2027 EMTN	GB	EUR	259,562	310,338	0.28

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Prudential	GB	GBP	14,455	306,920	0.28
Goldman Sachs Group 1.00% 18/03/2033 EMTN	US	EUR	255,307	305,519	0.28
AXA	FR	EUR	9,693	274,335	0.25
China Life Insurance (H)	CN	HKD	126,068	255,698	0.23
CaixaBank 0.375% VRN 18/11/2026 EMTN	ES	EUR	212,756	255,573	0.23
Volkswagen Leasing 0.50% 12/01/2029 EMTN	DE	EUR	212,756	254,477	0.23
AerCap Ireland Trust 6.50% 15/07/2025	IE	USD	212,756	250,403	0.23
Deutsche Boerse	DE	EUR	1,416	244,059	0.22
Morgan Stanley	US	USD	2,773	229,362	0.21
ANZ 0.669% VRN 05/05/2031 EMTN	AU	EUR	187,934	225,649	0.21
China Construction Bank (H)	CN	HKD	285,322	225,365	0.20
Vienna Ins. Group Wiener Versicherung Gruppe	AT	EUR	8,276	222,032	0.20
Athene Holding	BM	USD	3,679	218,964	0.20
Legal & General Group	GB	GBP	57,578	217,014	0.20
HSBC Holdings 4.583% VRN 19/06/2029	GB	USD	184,388	209,440	0.19
ING Groep 1.125% VRN 07/12/2028 EMTN	NL	GBP	141,837	190,655	0.17
LeasePlan 7.375% VRN (Perpetual)	NL	EUR	141,837	188,954	0.17
Banco Comercial Portugues 9.25% VRN (Perpetual)	PT	EUR	141,837	175,537	0.16
E.Sun Financial Holding	TW	TWD	178,000	171,526	0.16
Swedbank	SE	SEK	9,542	167,931	0.15
Industrial & Commercial Bank of China (H)	CN	HKD	256,667	166,674	0.15
Chailease Holding	TW	TWD	23,000	165,651	0.15
Barclays	GB	GBP	67,382	163,625	0.15
ABN AMRO Group	NL	EUR	12,653	163,613	0.15
Tisco Financial Group (F)	TH	THB	52,100	154,592	0.14
Nomura Holdings 3.103% 16/01/2030	JP	USD	141,837	145,809	0.13
AIA Group 2.70% VRN (Perpetual) GMTN	HK	USD	141,837	142,780	0.13
S&P Global	US	USD	324	126,777	0.12
Intercontinental Exchange	US	USD	1,069	124,154	0.11
China Merchants Bank (H)	CN	HKD	14,722	118,425	0.11
Co-Operative Bank Finance 9.00% VRN 27/11/2025	GB	GBP	70,919	107,671	0.10
CME Group	US	USD	526	105,814	0.10
BlackRock	US	USD	126	103,418	0.09
Agricultural Bank of China (H)	CN	HKD	265,821	103,066	0.09
Aviva	GB	GBP	16,964	93,959	0.09
Voya Financial	US	USD	1,289	88,327	0.08
St James's Place	GB	GBP	4,684	88,247	0.08
Willis Towers Watson	GB	USD	305	79,498	0.07
Zurich Insurance Group	CH	CHF	181	74,258	0.07
Allianz	DE	EUR	283	73,619	0.07
Arthur J Gallagher	US	USD	497	71,753	0.07
AIA Group	HK	HKD	5,598	71,244	0.06
Societe Generale	FR	EUR	2,375	67,632	0.06
Progressive	US	USD	646	65,479	0.06
Citigroup	US	USD	882	63,089	0.06
US Bancorp	US	USD	1,023	61,036	0.06
Admiral Group	GB	GBP	1,273	55,118	0.05
Manulife Financial 5.375% 04/03/2046	CA	USD	35,459	47,734	0.04
M&G	GB	GBP	15,672	47,120	0.04
Intercont Exchange 3.00% 15/06/2050	US	USD	49,643	46,670	0.04
ORIX	JP	JPY	2,629	42,449	0.04
Sompo Holdings	JP	JPY	1,120	41,673	0.04
CITIC Securities (H)	CN	HKD	16,804	40,431	0.04
Sampo (A)	FI	EUR	843	40,052	0.04
Bank OZK	US	USD	970	39,986	0.04
Singapore Exchange	SG	SGD	4,789	37,523	0.03
China Minsheng Banking (H)	CN	HKD	61,006	31,274	0.03
China Cinda Asset Management (H)	CN	HKD	152,829	30,049	0.03
Huatai Securities (H)	CN	HKD	19,703	28,128	0.03
China Taiping Insurance Holdings	HK	HKD	10,645	19,733	0.02
Ping An Insurance Group (H)	CN	HKD	943	10,274	0.01
				13,914,315	**12.66**
Real Estate					
ADLER Group	LU	EUR	16,220	479,650	0.44
Stockland REIT	AU	AUD	86,873	313,550	0.29
Simon International Finance SCA 1.125% 19/03/2033	LU	EUR	180,133	216,609	0.20
MPT Operating Partnership 3.375% 24/04/2030	US	GBP	141,837	199,712	0.18
Adler Group 2.25% 14/01/2029	LU	EUR	141,837	165,884	0.15
Grand City Properties 0.125% 11/01/2028 EMTN	LU	EUR	141,837	165,772	0.15
Robinsons Land	PH	PHP	459,100	156,180	0.14
Akelius 1.125% 11/01/2029 EMTN	NL	EUR	109,924	135,592	0.12
China Resources Land	HK	HKD	24,700	115,743	0.11
China Overseas Land & Investment	HK	HKD	42,058	106,515	0.10
Vonovia	DE	EUR	1,442	94,789	0.09
Welltower REIT	US	USD	646	48,637	0.04
Simon Property Group REIT	US	USD	266	32,394	0.03
Sun Hung Kai Properties	HK	HKD	848	12,790	0.01
China Merchants Commercial REIT	HK	HKD	29,544	10,255	0.01
				2,254,072	**2.05**
Government					
Germany 2.50% 04/07/2044	DE	EUR	141,837	259,259	0.24
Colombia 3.25% 22/04/2032	CO	USD	248,215	243,439	0.22
Romania 2.75% 14/04/2041 Reg S	RO	EUR	106,378	125,981	0.11
				628,679	**0.57**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	42	754,515	0.69
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	8	136,449	0.12
				890,964	**0.81**
Equity Linked Notes					
HSBC (Hangzhou Hikvision (A)) ELN 20/08/2021	CN	USD	6,338	61,224	0.06
HSBC (China Nat'l. Accord Med (A)) ELN 15/10/2021	CN	USD	2,043	13,173	0.01
HSBC (China (S) Publish & Med (A)) ELN 23/11/2022	CN	USD	6,148	9,687	0.01
UBS (Focus Media Info. (A)) ELN 24/02/2023	CN	USD	105	174	0.00
				84,258	**0.08**
Communication Services					
China Mobile	HK	HKD	44,706	298,429	0.27
Tele2 (B)	SE	SEK	16,268	210,489	0.19
Orange 1.375% VRN (Perpetual) EMTN	FR	EUR	141,837	169,706	0.15
Telefonica Europe BV 2.376% VRN (Perpetual)	NL	EUR	141,837	165,850	0.15
HKBN	HK	HKD	110,500	161,628	0.15
T-Mobile US	US	USD	1,034	137,289	0.12
Vodafone Group	GB	GBP	58,525	110,779	0.10
Verizon Communications 3.55% 22/03/2051	US	USD	106,378	107,951	0.10
Netflix	US	USD	167	85,568	0.08
Telecom Italia 1.125% 26/03/2022	IT	EUR	70,919	85,518	0.08
KDDI	JP	JPY	1,882	56,940	0.05
Verizon Communications (US)	US	USD	757	43,474	0.04
Swisscom	CH	CHF	63	34,254	0.03
Spotify Technology	SE	USD	113	29,288	0.03
China Unicom	HK	HKD	32,152	18,531	0.02
Deutsche Telekom	DE	EUR	697	13,417	0.01
				1,729,111	**1.57**

Securities Admitted to or Dealt on Other Regulated Markets

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Energy					
Chevron USA 6.00% 01/03/2041	US	USD	106,378	150,064	0.14
				150,064	**0.14**
Utilities					
Enagas	ES	EUR	17,753	387,012	0.35
Iberdrola	ES	EUR	6,970	94,213	0.09
PG&E 4.95% 01/07/2050	US	USD	70,919	72,546	0.07
Endesa	ES	EUR	1,836	48,291	0.04
				602,062	**0.55**
Materials					
Vidrala	ES	EUR	4,183	471,080	0.43
Ardagh Packaging Finance 4.00% 01/09/2029 144A	SU	USD	173,041	172,503	0.16
CeramTec Bond 5.25% 15/12/2025 Reg S	DE	EUR	70,919	86,740	0.08
				730,323	**0.66**
Industrials					
Ryanair Holdings	IE	EUR	22,645	460,419	0.42
Miller Homes Group 5.50% 15/10/2024 Reg S	GB	GBP	210,628	299,158	0.27
PCF 4.75% 15/04/2026 Reg S	DE	EUR	133,327	161,497	0.15
British Airways 2020-1 4.25% 15/11/2032 144A	US	USD	128,064	136,209	0.12
Ferrovial	ES	EUR	4,407	125,333	0.11
United Airlines 4.625% 15/04/2029 144A	US	USD	99,286	103,133	0.09
Q-Park Holding 2.00% 01/03/2027 Reg S	NL	EUR	70,919	80,309	0.07
Carrier Global 3.577% 05/04/2050	US	USD	56,735	57,074	0.05
				1,423,132	**1.29**
Information Technology					
Nexi 2.125% 30/04/2029	IT	EUR	316,297	377,235	0.34
Broadcom 4.75% 15/04/2029	US	USD	106,378	121,077	0.11
Hurricane Finance 8.00% 15/10/2025 Reg S	GB	GBP	70,919	107,277	0.10
TTM Technologies 4.00% 01/03/2029 144A	US	USD	101,414	101,667	0.09
Texas Instruments 3.875% 15/03/2039	US	USD	78,010	90,554	0.08
Alphabet 2.25% 15/08/2060	US	USD	70,919	58,963	0.05
Mail.Ru Group GDR	RU	USD	169	3,769	0.00
				860,542	**0.78**
Consumer Discretionary					
CSC Holdings 5% 15/11/2031 144A	US	USD	231,904	232,485	0.21
Victoria 3.625% 24/08/2026	GB	EUR	176,587	215,978	0.20
UPC Broadband Finco BV 4.875% 15/07/2031 144A	NL	USD	212,756	211,958	0.19
Charter Communications 5.05% 30/03/2029	US	USD	170,204	197,301	0.18
Industria de Diseno Textil	ES	EUR	5,470	194,925	0.18
HSE Finance 5.625% 15/10/2026 Reg S	LU	EUR	153,184	188,327	0.17
Poya International	TW	TWD	7,000	152,390	0.14
Charter Communications 6.484% 23/10/2045	US	USD	106,378	140,820	0.13
Amazon.com 4.25% 22/08/2057	US	USD	70,919	86,217	0.08
Novem Group 5.25% FRN 15/05/2024 Reg S	DE	EUR	70,919	85,661	0.08
Amazon.com 3.875% 22/08/2037	US	USD	70,919	81,797	0.07
Trip.com Group	CN	HKD	76	3,027	0.00
				1,790,886	**1.63**
Consumer Staples					
Bellis Acquisition Co 3.25% 16/02/2026 Reg S	GB	GBP	241,832	336,245	0.31
Sigma Holdco 5.75% 15/05/2026 Reg S	NL	EUR	141,837	166,075	0.15
Del Monte Foods 11.875% 15/05/2025 144A	US	USD	70,919	81,024	0.07
				583,344	**0.53**
Healthcare					
Sanofi 3.625% 19/06/2028	FR	USD	177,296	199,475	0.18
Cidron Aida Finco 5.00% 01/04/2028 Reg S	LU	EUR	156,730	192,611	0.18
IQVIA 2.25% 15/03/2029 Reg S	US	EUR	141,837	171,637	0.16
AbbVie 4.55% 15/03/2035	US	USD	141,837	168,368	0.15
Bristol-Myers Squibb 5.00% 15/08/2045	US	USD	113,470	147,133	0.13
Utah Acquisition Sub 5.25% 15/06/2046	US	USD	35,459	41,401	0.04
				920,625	**0.84**
Financials					
MSCI 3.625% 01/09/2030 144A	US	USD	212,756	216,479	0.20

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Bank of Nova Scotia 2.20% 03/02/2025	CA	USD	198,572	206,991	0.19
Credit Suisse Group 3.75% 26/03/2025	CH	USD	177,296	192,261	0.17
Toronto-Dominion Bank 1.15% 12/06/2025 MTN	CA	USD	163,113	163,985	0.15
Canadian Imperial Bank of Comm. 2.25% 28/01/2025	CA	USD	141,837	148,249	0.13
Brighthouse Financial 4.70% 22/06/2047	US	USD	85,102	89,060	0.08
Citigroup 4.412% VRN 31/03/2031	US	USD	70,919	81,415	0.07
CaixaBank	ES	EUR	18,660	59,875	0.05
Wells Fargo & Co 5.013% VRN 04/04/2051 MTN	US	USD	42,551	55,108	0.05
				1,213,423	**1.10**
Real Estate					
Forestar Group 3.85% 15/05/2026 144A	US	USD	109,924	111,266	0.10
				111,266	**0.10**
Government					
US Treasury 0.01% 15/07/2021	US	USD	2,440,652	2,440,615	2.22
US Treasury 0.00% 17/06/2021	US	USD	1,960,100	1,960,088	1.78
US Treasury 0.00% 24/06/2021	US	USD	1,504,885	1,504,874	1.37
US Treasury 0.00% 27/05/2021	US	USD	1,274,400	1,274,398	1.16
US Treasury 0.00% 20/05/2021	US	USD	1,274,400	1,274,397	1.16
US Treasury 0.00% 03/06/2021	US	USD	1,274,400	1,274,397	1.16
US Treasury 0.00% 10/06/2021	US	USD	1,274,400	1,274,395	1.16
US Treasury 0.01% 01/07/2021	US	USD	1,274,400	1,274,379	1.16
US Treasury 0.01% 29/07/2021	US	USD	1,241,074	1,241,044	1.13
US Treasury 0.01% 07/10/2021	US	USD	1,093,300	1,093,240	0.99
US Treasury 0.01% 12/08/2021	US	USD	1,093,200	1,093,177	0.99
US Treasury 0.01% 09/09/2021	US	USD	1,093,200	1,093,151	0.99
US Treasury 0.02% 02/12/2021	US	USD	1,093,200	1,093,081	0.99
US Treasury 0.02% 04/11/2021	US	USD	1,093,200	1,093,071	0.99
US Treasury 0.01% 08/07/2021	US	USD	957,400	957,383	0.87
US Treasury 0.01% 22/07/2021	US	USD	177,296	177,292	0.16
				20,118,982	**18.30**
Communication Services					
T-Mobile USA 3.375% 15/04/2029	US	USD	195,026	198,489	0.18
Cellnex Telecom	ES	EUR	2,013	113,905	0.10
Telus 4.60% 16/11/2048	CA	USD	49,643	59,059	0.05
T-Mobile USA 4.375% 15/04/2040 144A	US	USD	35,459	39,542	0.04
				410,995	**0.37**
Unlisted					
Energy					
Sanchez Eng. 7.75% (Perpetual) Escrow (Defaulted)*	US	USD	500,000	5	0.00
				5	**0.00**
Information Technology					
Graphcore Service (Pref'd) (Perpetual)*	GB	USD	730	4,121	0.00
				4,121	**0.00**
Financials					
Allegro Merger RTS 31/12/2049	US	USD	50,000	1	0.00
				1	**0.00**
Total Investments (Cost USD 92,540,983)				**100,512,131**	**91.42**

Contracts For Difference

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
NS Solutions (JPLS)	JPY	(66,949,740)	89,366	0.08
Kyocera (JPLS)	JPY	(56,852,319)	46,440	0.04
Swiss Re (JPLS)	CHF	(516,602)	41,073	0.04
Tokyo Century (JPLS)	JPY	(56,864,804)	39,859	0.04
Appian (A) (JPLS)	USD	(282,866)	30,744	0.03
Pearson (UBS)	GBP	490,675	29,447	0.03
Square Enix Holdings (UBS)	JPY	(55,945,754)	27,654	0.03
Svenska Cellulosa(JPLS)	SEK	(4,749,146)	25,732	0.02
Swiss Life Holdings (New) (MS)	CHF	(504,935)	24,494	0.02
AI Holdings (JPLS)	JPY	(44,709,976)	23,530	0.02
Chugai Pharmaceutical (JPLS)	JPY	(45,306,179)	22,131	0.02
Webjet (UBS)	AUD	(350,233)	21,121	0.02
Henkel Pfd (JPLS)	EUR	(484,883)	19,291	0.02
Lightspeed Pos (JPLS)	CAD	(364,944)	18,739	0.02
AGL Energy (JPLS)	AUD	(441,311)	18,141	0.02
Toray Industries (JPLS)	JPY	(50,927,844)	17,923	0.02
GFL Environmental (JPLS)	CAD	(641,407)	17,631	0.02
Ocado Group (GS)	GBP	(331,713)	17,510	0.02
ABB (CH) (HSBC)	CHF	(419,678)	16,127	0.01
TomTom Group (MS)	EUR	(165,217)	15,510	0.01
Leonardo (JPLS)	EUR	(401,861)	15,371	0.01
Kion Group (GS)	EUR	(605,284)	15,277	0.01
Innergex Renewable Energy (JPLS)	CAD	(226,031)	12,967	0.01
Assicurazioni Generali (JPLS)	EUR	(422,414)	12,184	0.01
JSR (JPLS)	JPY	(32,105,591)	12,173	0.01
Antofagasta Holdings (GS)	GBP	(308,005)	11,308	0.01
Remy Cointreau (GS)	EUR	(451,592)	9,480	0.01
Weibo ADR (GS)	USD	(164,143)	7,604	0.01
Fastly (GS)	USD	(162,585)	7,006	0.01
KH Neochem (JPLS)	JPY	(18,596,008)	6,742	0.01
Assurant (UBS)	USD	485,758	6,695	0.01
Platinum Asset Mgt (JPLS)	AUD	(306,043)	6,247	0.01
Technology One (JPLS)	AUD	(436,863)	5,915	0.01
Intercontinental Exchange (GS)	USD	(233,432)	5,827	0.01
Berli Jucker (F) (JPLS)	USD	(139,550)	5,799	0.01
Baker Hughes (JPLS)	USD	338,483	4,867	0.00
Aegon (JPLS)	EUR	(366,750)	4,451	0.00
Xero (AU) (JPLS)	AUD	(429,406)	4,223	0.00
Want Want China Holdings (JPLS)	HKD	(1,196,251)	2,848	0.00
Ayala Land (UBS)	USD	(151,400)	2,686	0.00
Sydney Airport (JPLS)	AUD	216,463	2,641	0.00
Konecranes (JPLS)	EUR	(364,697)	2,290	0.00
Algonquin Power & Utillties (HSBC)	USD	(445,485)	2,067	0.00
Hang Seng Bank (JPLS)	HKD	(3,874,916)	1,831	0.00
Cott (JPLS)	CAD	(272,382)	1,184	0.00
Capital And Counties Property (GS)	GBP	(124,738)	1,139	0.00
Elekta (GS)	SEK	(3,993,168)	417	0.00
Cyrusone (GS)	USD	(471,361)	261	0.00
Berli Jucker F (MS)	USD	(13,318)	176	0.00
Krung Thai Bank (F) (MS)	USD	(15,833)	127	0.00
Five Below (JPLS)	USD	396,670	59	0.00
Burberry Group (JPLS)	GBP	409,122	0	0.00
PTT Global Chemical (F) (MS)	USD	(15,211)	(74)	(0.00)
CME Group (GS)	USD	(202,814)	(101)	(0.00)
HKT Trust & HKT (UBS)	HKD	(1,274,293)	(246)	(0.00)
Fidelity National Information Services Svcs (GS)	USD	41,278	(638)	(0.00)
Power Assets Holdings (UBS)	HKD	(1,241,362)	(652)	(0.00)
Hong Kong & China Gas (UBS)	HKD	(1,233,691)	(784)	(0.00)
Krung Thai Bank (F) (GS)	USD	(136,370)	(858)	(0.00)
MSCI Acwi Information India (UBS)	USD	(2,390,397)	(1,180)	(0.00)
Galp Energia (JPLS)	EUR	(381,544)	(1,720)	(0.00)
Inchcape (JPLS)	GBP	495,980	(1,756)	(0.00)
Austal (JPLS)	AUD	(194,535)	(1,808)	(0.00)
Brighthouse Financial (JPLS)	USD	(329,022)	(1,834)	(0.00)
Marketaxess Holdings (GS)	USD	(424,747)	(1,910)	(0.00)
Telefonica (MS)	EUR	(184,430)	(2,102)	(0.00)
Salzgitter (JPLS)	EUR	(147,054)	(2,272)	(0.00)
Western Areas (JPLS)	AUD	(274,585)	(2,615)	(0.00)
Siemens Gamesa Renewable (JPLS)	EUR	(351,071)	(3,368)	(0.00)
Lite On Technology (JPLS)	USD	(158,611)	(3,765)	(0.00)
Fevertree Drinks (GS)	GBP	(283,243)	(3,907)	(0.00)
Alps Electric (GS)	JPY	(41,645,541)	(4,029)	(0.00)
Envestnet (JPLS)	USD	438,508	(4,232)	(0.00)
Serco Group (JPLS)	GBP	398,123	(4,325)	(0.00)
Shinsei Bank (UBS)	JPY	(30,301,551)	(4,807)	(0.00)
Naturgy Energy Group (MS)	EUR	(202,731)	(4,917)	(0.00)
Disney Walt Holding (UBS)	USD	(467,712)	(5,263)	(0.00)
Nielsen Holdings (GS)	USD	(588,963)	(5,472)	(0.00)
AT&T (GS)	USD	(649,337)	(5,820)	(0.01)
Raymond James Financial (JPLS)	USD	(231,287)	(6,020)	(0.01)
Hasbro (GS)	USD	(592,054)	(6,394)	(0.01)
Stora Enso (JPLS)	EUR	376,352	(6,395)	(0.01)
Ariake Japan (JPLS)	JPY	13,657,585	(6,749)	(0.01)
PTT Global Chemical (F) (GS)	USD	(159,717)	(6,922)	(0.01)
Outokumpu (A) (JPLS)	EUR	(315,163)	(7,009)	(0.01)
Cargojet (JPLS)	CAD	(242,185)	(7,209)	(0.01)
Shanghai Comm & Saving Bk (JPLS)	USD	(159,645)	(7,387)	(0.01)
Uni-President Enterprises (JPLS)	USD	(163,296)	(7,583)	(0.01)
NGK Insulators (GS)	JPY	(32,148,632)	(7,923)	(0.01)
Gaztransport Et Techniga (JPLS)	EUR	(353,801)	(8,088)	(0.01)
Dexus Property Group (JPLS)	AUD	(670,598)	(9,229)	(0.01)
Fifth Third Bancorp (GS)	USD	(502,932)	(9,728)	(0.01)
Siam Makro (F) (GS)	USD	(165,570)	(9,984)	(0.01)
Illinois Tool Works (HSBC)	USD	(353,474)	(10,680)	(0.01)
Rockwell Automation (JPLS)	USD	(703,510)	(11,076)	(0.01)
Gibson Energy (JPLS)	CAD	(247,928)	(12,299)	(0.01)
Xcel Energy (JPLS)	USD	(379,484)	(12,642)	(0.01)
Tokio Marine Holdings (UBS)	JPY	69,933,191	(13,816)	(0.01)
Beazley (GS)	GBP	(289,493)	(13,951)	(0.01)
Spectris (JPLS)	GBP	482,621	(14,570)	(0.01)
CAE (JPLS)	CAD	(537,756)	(16,573)	(0.02)
Dunelm Group (JPLS)	GBP	(407,673)	(16,838)	(0.02)
Expedia (JPLS)	USD	(703,599)	(19,335)	(0.02)
Lancashire Holdings (GS)	GBP	(352,912)	(21,290)	(0.02)
Fraport (Frankfurt Air Services) (JPLS)	EUR	(362,056)	(21,298)	(0.02)
Mega Financial Holding (JPLS)	USD	(572,754)	(23,946)	(0.02)
Billerud (JPLS)	SEK	(5,025,066)	(25,104)	(0.02)
Digital Garage (JPLS)	JPY	52,247,086	(32,363)	(0.03)
Hugo Boss (JPLS)	EUR	(388,147)	(32,487)	(0.03)
Orion (New) (B) (MS)	EUR	(378,309)	(32,872)	(0.03)
Smurfit Kappa Group (IE) (JPLS)	EUR	(416,103)	(33,053)	(0.03)
MSCI Daily Trust Emerging Markets (HSBC)	USD	(2,183,136)	(33,067)	(0.03)
American Express (JPLS)	USD	(735,211)	(34,098)	(0.03)
Recruit Holdings (JPLS)	JPY	64,389,061	(38,963)	(0.04)
Axis Capital Holdings (JPLS)	USD	(603,367)	(43,711)	(0.04)
LPL Financial Holdings (JPLS)	USD	(609,725)	(46,789)	(0.04)
Shin Kong Financial Holdings (JPLS)	USD	(606,838)	(53,578)	(0.05)
UBS Bbg Cm-Bcom Er (UBS)	USD	10,938,286	(54,136)	(0.05)
			(111,285)	**(0.10)**

Forward Foreign Exchange Contracts

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought CAD Sold USD at 1.279650 07/05/2021	1,643,211	67,311	0.06

Schedule of Investments as at 30 April 2021

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought EUR Sold USD at 0.847626 07/05/2021	3,198,600	63,462	0.06
Bought NOK Sold USD at 8.542556 07/05/2021	2,191,590	63,038	0.06
Bought NZD Sold USD at 1.421242 07/05/2021	3,161,600	59,906	0.05
Bought USD Sold EUR at 1.213257 08/07/2021	8,439,885	59,384	0.05
Bought CAD Sold USD at 1.273410 07/05/2021	1,651,820	59,279	0.05
Bought CAD Sold USD at 1.264925 07/05/2021	1,762,696	51,092	0.05
Bought MXN Sold USD at 21.371200 07/05/2021	677,621	40,020	0.04
Bought PHP Sold USD at 48.773400 07/05/2021	2,998,029	37,378	0.03
Bought CAD Sold USD at 1.249591 20/05/2021	2,198,719	36,351	0.03
Bought ZAR Sold USD at 15.463200 07/05/2021	500,638	33,119	0.03
Bought USD Sold THB at 0.033350 07/05/2021	854,763	32,861	0.03
Bought NOK Sold USD at 8.530148 07/05/2021	1,181,151	32,209	0.03
Bought NOK Sold USD at 8.633139 07/05/2021	739,897	29,354	0.03
Bought USD Sold EUR at 1.213193 07/05/2021	3,249,262	27,060	0.02
Bought USD Sold NZD at 0.725861 07/05/2021	2,163,432	26,914	0.02
Bought ZAR Sold USD at 15.175500 07/05/2021	531,533	24,619	0.02
Bought USD Sold TRY at 0.129760 07/05/2021	312,050	23,470	0.02
Bought USD Sold NZD at 0.722242 07/05/2021	3,132,020	23,153	0.02
Bought USD Sold COP at 0.000274 07/05/2021	808,738	22,975	0.02
Bought USD Sold JPY at 0.009500 07/05/2021	577,311	22,318	0.02
Bought MXN Sold USD at 20.805500 07/05/2021	717,792	22,270	0.02
Bought BRL Sold USD at 5.614034 20/05/2021	639,006	22,149	0.02
Bought USD Sold GBP at 1.396577 08/07/2021	2,385,899	21,841	0.02
Bought USD Sold JPY at 0.009196 20/05/2021	4,129,706	21,769	0.02
Bought USD Sold MYR at 0.247924 07/05/2021	1,214,554	19,202	0.02
Bought NOK Sold USD at 8.390128 20/05/2021	1,793,441	18,702	0.02
Bought SEK Sold USD at 8.516396 07/05/2021	2,377,359	18,375	0.02
Bought USD Sold COP at 0.000279 07/05/2021	398,697	17,844	0.02
Bought HUF Sold USD at 308.604800 06/05/2021	554,050	17,458	0.02
Bought EUR Sold USD at 0.847074 06/05/2021	897,497	17,192	0.02
Bought USD Sold MYR at 0.245761 07/05/2021	2,424,608	16,844	0.02
Bought KRW Sold USD at 1133.420000 07/05/2021	903,283	16,830	0.02
Bought BRL Sold USD at 5.611400 07/05/2021	468,122	16,518	0.02
Bought CAD Sold USD at 1.263026 07/05/2021	601,925	16,517	0.02
Bought USD Sold PEN at 0.269884 07/05/2021	797,505	16,508	0.02
Bought TWD Sold USD at 28.249000 20/05/2021	1,206,713	15,931	0.01
Bought USD Sold JPY at 0.009362 07/05/2021	570,909	13,478	0.01
Bought BRL Sold USD at 5.701500 07/05/2021	257,852	13,385	0.01
Bought NOK Sold USD at 8.485583 07/05/2021	602,244	13,191	0.01
Bought USD Sold GBP at 1.408706 07/05/2021	728,103	13,180	0.01
Bought USD Sold NZD at 0.725731 07/05/2021	1,040,278	12,753	0.01
Bought USD Sold TWD at 0.036177 07/05/2021	1,237,934	12,617	0.01
Bought CAD Sold USD at 1.268907 06/05/2021	380,048	12,246	0.01
Bought NOK Sold USD at 8.471417 07/05/2021	589,187	11,900	0.01
Bought USD Sold COP at 0.000276 20/05/2021	350,932	11,875	0.01
Bought KRW Sold USD at 1125.489001 07/05/2021	1,026,035	11,803	0.01
Bought USD Sold THB at 0.033219 07/05/2021	333,136	11,450	0.01
Bought BRL Sold USD at 5.807800 07/05/2021	157,521	11,266	0.01
Bought USD Sold PEN at 0.276007 20/05/2021	251,988	10,991	0.01
Bought USD Sold TWD at 0.036093 07/05/2021	1,394,790	10,910	0.01
Bought EUR Sold USD at 0.836220 07/05/2021	1,778,434	10,879	0.01
Bought ZAR Sold USD at 15.232515 06/05/2021	205,318	10,348	0.01
Bought RUB Sold USD at 76.756000 07/05/2021	474,115	9,743	0.01
Bought USD Sold COP at 0.000277 07/05/2021	253,009	9,657	0.01
Bought AUD Sold USD at 1.312609 07/05/2021	745,596	9,610	0.01
Bought USD Sold PEN at 0.269869 07/05/2021	465,415	9,608	0.01
Bought USD Sold AUD at 0.774953 20/05/2021	2,271,106	9,548	0.01
Bought USD Sold PLN at 0.266117 07/05/2021	1,290,536	9,409	0.01
Bought INR Sold USD at 75.500000 20/05/2021	541,328	9,166	0.01
Bought IDR Sold USD at 14685.999900 20/05/2021	607,174	8,997	0.01
Bought USD Sold INR at 0.013656 07/05/2021	724,475	8,650	0.01
Bought TWD Sold USD at 28.313000 07/05/2021	602,606	8,412	0.01
Bought CAD Sold USD at 1.246778 07/05/2021	582,466	8,284	0.01
Bought KRW Sold USD at 1129.190005 07/05/2021	517,209	7,670	0.01
Bought USD Sold AUD at 0.775122 20/05/2021	1,709,875	7,563	0.01
Bought CLP Sold USD at 729.500003 07/05/2021	278,051	7,542	0.01
Bought PLN Sold USD at 3.842450 07/05/2021	493,714	7,474	0.01
Bought AUD Sold USD at 1.299125 07/05/2021	2,968,575	7,374	0.01
Bought USD Sold SEK at 0.121141 07/05/2021	294,128	6,992	0.01
Bought ZAR Sold USD at 14.989075 06/05/2021	202,454	6,805	0.01
Bought USD Sold COP at 0.000274 06/05/2021	252,194	6,698	0.01
Bought USD Sold SEK at 0.118843 20/05/2021	1,511,176	6,404	0.01
Bought CLP Sold USD at 738.859990 07/05/2021	147,928	5,962	0.01
Bought CZK Sold USD at 22.299400 06/05/2021	153,544	5,704	0.01
Bought SEK Sold USD at 8.560713 07/05/2021	438,233	5,685	0.01
Bought USD Sold INR at 0.013591 07/05/2021	794,930	5,663	0.01
Bought USD Sold JPY at 0.009507 07/05/2021	142,495	5,618	0.01
Bought PHP Sold USD at 48.396200 07/05/2021	1,186,499	5,502	0.01
Bought TWD Sold USD at 28.465200 07/05/2021	282,252	5,478	0.00
Bought MXN Sold USD at 20.857062 07/05/2021	156,376	5,251	0.00
Bought TRY Sold USD at 8.454000 07/05/2021	257,115	5,208	0.00
Bought USD Sold GBP at 1.386523 06/05/2021	2,440,416	5,055	0.00
Bought ZAR Sold USD at 15.608669 06/05/2021	65,200	4,977	0.00
Bought USD Sold IDR at 0.000070 07/05/2021	477,579	4,960	0.00
Bought EUR Sold USD at 0.839419 06/05/2021	458,755	4,563	0.00
Bought GBP Sold USD at 0.725758 07/05/2021	1,052,406	4,423	0.00
Bought ZAR Sold USD at 14.987849 07/05/2021	128,751	4,298	0.00
Bought EUR Sold USD at 0.834056 06/05/2021	1,223,560	4,275	0.00
Bought HUF Sold USD at 308.435194 07/05/2021	137,588	4,255	0.00
Bought EUR Sold USD at 0.848867 06/05/2021	198,002	4,220	0.00
Bought ILS Sold USD at 3.258020 07/05/2021	831,296	4,131	0.00
Bought USD Sold SEK at 0.118657 07/05/2021	1,456,959	4,043	0.00
Bought USD Sold NZD at 0.720128 07/05/2021	887,745	3,945	0.00
Bought MXN Sold USD at 20.846074 07/05/2021	116,587	3,852	0.00
Bought ZAR Sold USD at 15.433444 06/05/2021	59,231	3,806	0.00
Bought KRW Sold USD at 1130.760784 06/05/2021	229,186	3,746	0.00
Bought USD Sold GBP at 1.397131 06/05/2021	371,901	3,622	0.00
Bought USD Sold JPY at 0.009222 07/05/2021	440,570	3,618	0.00
Bought EUR Sold USD at 0.848839 06/05/2021	167,931	3,573	0.00
Bought HUF Sold USD at 307.774808 07/05/2021	119,157	3,422	0.00
Bought MYR Sold USD at 4.108000 07/05/2021	1,280,435	3,354	0.00
Bought ILS Sold USD at 3.335225 06/05/2021	112,271	3,231	0.00
Bought CLP Sold USD at 719.949994 07/05/2021	232,019	3,174	0.00
Bought PLN Sold USD at 3.970955 06/05/2021	64,651	3,173	0.00
Bought USD Sold COP at 0.000275 20/05/2021	108,007	3,161	0.00
Bought KRW Sold USD at 1124.899999 06/05/2021	278,140	3,081	0.00
Bought EUR Sold USD at 0.839606 06/05/2021	297,322	3,024	0.00
Bought ZAR Sold USD at 15.073264 07/05/2021	71,703	2,816	0.00
Bought EUR Sold USD at 0.839528 06/05/2021	272,852	2,750	0.00
Bought ILS Sold USD at 3.290050 07/05/2021	184,515	2,740	0.00
Bought USD Sold EUR at 1.206589 06/05/2021	945,407	2,703	0.00
Bought RUB Sold USD at 76.581001 07/05/2021	147,855	2,694	0.00
Bought USD Sold NZD at 0.718600 07/05/2021	1,159,762	2,682	0.00
Bought TWD Sold USD at 28.102600 07/05/2021	414,949	2,666	0.00
Bought RUB Sold USD at 77.144501 20/05/2021	108,428	2,594	0.00
Bought USD Sold CLP at 0.001415 07/05/2021	541,543	2,554	0.00
Bought IDR Sold USD at 14514.999925 07/05/2021	559,652	2,516	0.00
Bought USD Sold GBP at 1.395979 08/07/2021	281,675	2,457	0.00
Bought TRY Sold USD at 8.603000 07/05/2021	63,887	2,443	0.00
Bought USD Sold HUF at 0.003380 07/05/2021	217,208	2,437	0.00
Bought NOK Sold USD at 8.369888 07/05/2021	302,064	2,407	0.00
Bought USD Sold COP at 0.000281 06/05/2021	45,528	2,393	0.00
Bought USD Sold RUB at 0.013402 07/05/2021	292,687	2,335	0.00
Bought USD Sold THB at 0.032232 07/05/2021	635,891	2,314	0.00
Bought BRL Sold USD at 5.682655 06/05/2021	47,174	2,289	0.00
Bought EUR Sold USD at 0.836509 06/05/2021	353,529	2,278	0.00
Bought PHP Sold USD at 48.305000 07/05/2021	829,294	2,276	0.00
Bought CZK Sold USD at 21.780150 06/05/2021	174,527	2,269	0.00
Bought SGD Sold USD at 1.346298 06/05/2021	178,574	2,187	0.00
Bought EUR Sold USD at 0.834529 06/05/2021	520,079	2,113	0.00
Bought USD Sold HUF at 0.003369 07/05/2021	265,989	2,075	0.00
Bought EUR Sold USD at 0.841085 06/05/2021	169,479	2,025	0.00
Bought ILS Sold USD at 3.328433 07/05/2021	72,870	1,945	0.00
Bought EUR Sold USD at 0.839656 06/05/2021	178,214	1,823	0.00
Bought USD Sold INR at 0.013530 07/05/2021	692,932	1,810	0.00
Bought NZD Sold USD at 1.396638 07/05/2021	1,339,017	1,752	0.00
Bought USD Sold NZD at 0.721169 20/05/2021	280,454	1,667	0.00
Bought EUR Sold USD at 0.834551 20/05/2021	371,218	1,623	0.00
Bought USD Sold NZD at 0.721959 06/05/2021	219,649	1,536	0.00
Bought SEK Sold USD at 8.458425 20/05/2021	1,554,060	1,529	0.00
Bought USD Sold THB at 0.032906 06/05/2021	60,492	1,489	0.00
Bought MYR Sold USD at 4.152780 06/05/2021	106,050	1,444	0.00
Bought EUR Sold USD at 0.837876 06/05/2021	175,207	1,417	0.00
Bought USD Sold EUR at 1.213670 08/07/2021	184,553	1,362	0.00
Bought EUR Sold USD at 0.835669 06/05/2021	246,955	1,342	0.00
Bought NZD Sold USD at 1.401477 06/05/2021	267,688	1,280	0.00
Bought USD Sold GBP at 1.393485 06/05/2021	178,591	1,269	0.00
Bought ZAR Sold USD at 14.616260 07/05/2021	160,748	1,247	0.00
Bought CLP Sold USD at 724.040080 06/05/2021	63,739	1,239	0.00
Bought USD Sold RUB at 0.013382 07/05/2021	181,666	1,168	0.00
Bought HUF Sold USD at 308.886015 06/05/2021	33,590	1,090	0.00
Bought HUF Sold USD at 308.754584 06/05/2021	33,880	1,085	0.00
Bought EUR Sold USD at 0.837879 06/05/2021	131,193	1,062	0.00
Bought USD Sold GBP at 1.392975 07/05/2021	149,153	1,004	0.00
Bought GBP Sold USD at 0.723523 07/05/2021	880,205	977	0.00
Bought EUR Sold USD at 0.839227 06/05/2021	99,715	969	0.00
Bought CAD Sold USD at 1.264507 06/05/2021	33,650	964	0.00
Bought ZAR Sold USD at 14.955646 06/05/2021	30,538	956	0.00
Bought CLP Sold USD at 729.500007 06/05/2021	33,666	913	0.00
Bought BRL Sold USD at 5.558200 06/05/2021	35,471	906	0.00
Bought EUR Sold USD at 0.836895 06/05/2021	127,957	884	0.00
Bought USD Sold SEK at 0.118562 07/05/2021	445,681	880	0.00
Bought HUF Sold USD at 307.637018 06/05/2021	30,863	873	0.00
Bought MXN Sold USD at 20.650550 06/05/2021	36,609	859	0.00
Bought ZAR Sold USD at 14.756215 06/05/2021	47,483	834	0.00
Bought USD Sold INR at 0.013507 07/05/2021	895,033	833	0.00
Bought USD Sold AUD at 0.781009 06/05/2021	68,406	829	0.00
Bought ZAR Sold USD at 14.871944 06/05/2021	31,759	811	0.00
Bought CAD Sold USD at 1.248491 20/05/2021	50,060	783	0.00
Bought PHP Sold USD at 48.613799 20/05/2021	110,362	782	0.00
Bought USD Sold COP at 0.000273 06/05/2021	34,959	738	0.00
Bought USD Sold KRW at 0.000903 07/05/2021	148,095	735	0.00
Bought ZAR Sold USD at 14.802741 06/05/2021	34,782	722	0.00
Bought KRW Sold USD at 1136.950109 06/05/2021	32,237	706	0.00
Bought MXN Sold USD at 20.543305 06/05/2021	36,593	664	0.00
Bought PHP Sold USD at 48.502999 20/05/2021	138,282	662	0.00
Bought USD Sold MYR at 0.245248 06/05/2021	136,749	653	0.00
Bought EUR Sold USD at 0.841948 06/05/2021	44,643	580	0.00
Bought KRW Sold USD at 1129.769929 06/05/2021	36,864	570	0.00
Bought KRW Sold USD at 1116.000002 07/05/2021	183,929	547	0.00
Bought USD Sold RUB at 0.013310 07/05/2021	492,363	527	0.00
Bought BRL Sold USD at 5.527351 20/05/2021	27,771	519	0.00
Bought INR Sold USD at 74.161000 07/05/2021	651,331	498	0.00
Bought CZK Sold USD at 21.790102 06/05/2021	36,256	488	0.00
Bought AUD Sold USD at 1.305708 06/05/2021	63,005	476	0.00
Bought SGD Sold USD at 1.346297 06/05/2021	35,820	439	0.00
Bought GBP Sold USD at 0.725947 06/05/2021	95,737	427	0.00
Bought SGD Sold USD at 1.346353 06/05/2021	32,658	401	0.00
Bought THB Sold USD at 31.324002 06/05/2021	60,133	359	0.00
Bought USD Sold ZAR at 0.069977 20/05/2021	20,508	345	0.00
Bought USD Sold AUD at 0.778868 06/05/2021	36,666	343	0.00
Bought USD Sold GBP at 1.396081 06/05/2021	36,307	326	0.00
Bought USD Sold GBP at 1.391853 20/05/2021	54,888	323	0.00
Bought USD Sold TWD at 0.036147 06/05/2021	33,140	313	0.00
Bought GBP Sold USD at 0.723200 06/05/2021	439,319	290	0.00
Bought CAD Sold USD at 1.257754 06/05/2021	12,405	287	0.00
Bought USD Sold INR at 0.013497 07/05/2021	1,282,918	284	0.00
Bought USD Sold EUR at 1.204020 06/05/2021	366,900	266	0.00

Schedule of Investments as at 30 April 2021

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought THB Sold USD at 31.335701 20/05/2021	41,802	261	0.00
Bought USD Sold EUR at 1.206050 06/05/2021	102,391	247	0.00
Bought USD Sold BRL at 0.184570 07/05/2021	607,895	240	0.00
Bought USD Sold CLP at 0.001421 20/05/2021	24,878	227	0.00
Bought MYR Sold USD at 4.111300 20/05/2021	82,772	207	0.00
Bought IDR Sold USD at 14570.160375 20/05/2021	28,936	197	0.00
Bought USD Sold RUB at 0.013429 07/05/2021	16,520	166	0.00
Bought USD Sold COP at 0.000268 06/05/2021	27,629	107	0.00
Bought AUD Sold USD at 1.321484 06/05/2021	4,293	85	0.00
Bought PLN Sold USD at 3.786370 20/05/2021	189,971	73	0.00
Bought USD Sold CZK at 0.046530 20/05/2021	51,352	21	0.00
Bought HUF Sold USD at 301.501886 20/05/2021	2,845	21	0.00
Bought USD Sold HKD at 0.128834 20/05/2021	31,030	17	0.00
Bought NZD Sold USD at 1.433774 06/05/2021	495	14	0.00
Bought PLN Sold USD at 3.785738 06/05/2021	33,907	5	0.00
Bought USD Sold NZD at 0.716865 20/05/2021	65,310	(4)	(0.00)
Bought EUR Sold USD at 0.830716 20/05/2021	26,604	(6)	(0.00)
Bought USD Sold GBP at 1.383484 06/05/2021	69,670	(9)	(0.00)
Bought USD Sold MYR at 0.242659 07/05/2021	2,250	(13)	(0.00)
Bought USD Sold GBP at 1.382768 06/05/2021	38,269	(25)	(0.00)
Bought EUR Sold USD at 0.830821 06/05/2021	156,208	(62)	(0.00)
Bought USD Sold TWD at 0.035719 20/05/2021	16,380	(67)	(0.00)
Bought USD Sold HKD at 0.128741 20/05/2021	434,503	(82)	(0.00)
Bought PLN Sold USD at 3.777685 06/05/2021	41,488	(82)	(0.00)
Bought HKD Sold USD at 7.756493 06/05/2021	65,739	(84)	(0.00)
Bought USD Sold HKD at 0.128589 06/05/2021	65,655	(87)	(0.00)
Bought MXN Sold USD at 19.973116 20/05/2021	9,202	(108)	(0.00)
Bought BRL Sold USD at 5.418000 07/05/2021	304,067	(120)	(0.00)
Bought TRY Sold USD at 8.293968 20/05/2021	22,571	(128)	(0.00)
Bought COP Sold USD at 3639.718521 07/05/2021	5,838	(167)	(0.00)
Bought EUR Sold USD at 0.829153 06/05/2021	70,136	(169)	(0.00)
Bought USD Sold TWD at 0.035583 06/05/2021	33,140	(209)	(0.00)
Bought RUB Sold USD at 75.129999 07/05/2021	246,445	(263)	(0.00)
Bought USD Sold MYR at 0.242295 06/05/2021	39,121	(286)	(0.00)
Bought MYR Sold USD at 4.077500 06/05/2021	68,701	(327)	(0.00)
Bought GBP Sold USD at 0.716066 20/05/2021	37,727	(346)	(0.00)
Bought JPY Sold USD at 109.079422 07/05/2021	151,447	(351)	(0.00)
Bought USD Sold SGD at 0.749624 06/05/2021	118,374	(354)	(0.00)
Bought USD Sold MYR at 0.242424 20/05/2021	61,155	(355)	(0.00)
Bought KRW Sold USD at 1107.189997 07/05/2021	74,415	(368)	(0.00)
Bought USD Sold SGD at 0.745568 06/05/2021	44,790	(376)	(0.00)
Bought USD Sold NZD at 0.711325 06/05/2021	49,828	(391)	(0.00)
Bought USD Sold SGD at 0.743337 06/05/2021	34,659	(394)	(0.00)
Bought EUR Sold USD at 0.830546 07/05/2021	583,199	(413)	(0.00)
Bought INR Sold USD at 74.035500 07/05/2021	447,933	(416)	(0.00)
Bought USD Sold EUR at 1.195880 06/05/2021	69,967	(423)	(0.00)
Bought GBP Sold USD at 0.720002 06/05/2021	117,212	(441)	(0.00)
Bought NZD Sold USD at 1.394336 07/05/2021	1,351,399	(462)	(0.00)
Bought USD Sold HUF at 0.003334 20/05/2021	192,145	(464)	(0.00)
Bought USD Sold SGD at 0.744959 06/05/2021	52,255	(481)	(0.00)
Bought SEK Sold USD at 8.400440 20/05/2021	90,418	(531)	(0.00)
Bought GBP Sold USD at 0.720430 07/05/2021	178,175	(565)	(0.00)
Bought INR Sold USD at 74.088000 07/05/2021	2,566,403	(567)	(0.00)
Bought USD Sold KRW at 0.000896 20/05/2021	496,075	(578)	(0.00)
Bought USD Sold KRW at 0.000884 06/05/2021	35,602	(590)	(0.00)
Bought USD Sold KRW at 0.000895 20/05/2021	181,049	(606)	(0.00)
Bought USD Sold TRY at 0.116245 07/05/2021	16,604	(611)	(0.00)
Bought USD Sold CLP at 0.001381 06/05/2021	32,489	(620)	(0.00)
Bought TWD Sold USD at 27.664998 06/05/2021	66,907	(626)	(0.00)
Bought USD Sold ILS at 0.303140 06/05/2021	36,969	(637)	(0.00)
Bought EUR Sold USD at 0.829668 06/05/2021	367,556	(656)	(0.00)
Bought USD Sold CLP at 0.001394 06/05/2021	67,068	(661)	(0.00)
Bought GBP Sold USD at 0.720088 06/05/2021	189,093	(689)	(0.00)
Bought GBP Sold USD at 0.719463 06/05/2021	161,657	(729)	(0.00)
Bought USD Sold ILS at 0.307227 07/05/2021	186,380	(745)	(0.00)
Bought EUR Sold USD at 0.828853 07/05/2021	298,612	(820)	(0.00)
Bought USD Sold CHF at 1.091485 20/05/2021	199,691	(822)	(0.00)
Bought USD Sold ZAR at 0.067370 06/05/2021	37,069	(853)	(0.00)
Bought CLP Sold USD at 697.094951 20/05/2021	47,056	(874)	(0.00)
Bought USD Sold MXN at 0.048957 07/05/2021	74,154	(895)	(0.00)
Bought GBP Sold USD at 0.721986 07/05/2021	881,097	(896)	(0.00)
Bought INR Sold USD at 73.911280 07/05/2021	347,371	(905)	(0.00)
Bought USD Sold ILS at 0.306501 20/05/2021	140,274	(908)	(0.00)
Bought EUR Sold USD at 0.828351 06/05/2021	273,965	(923)	(0.00)
Bought USD Sold HUF at 0.003248 06/05/2021	33,848	(960)	(0.00)
Bought GBP Sold USD at 0.718965 06/05/2021	190,375	(990)	(0.00)
Bought USD Sold INR at 0.013484 07/05/2021	1,303,656	(995)	(0.00)
Bought USD Sold MXN at 0.048890 06/05/2021	74,725	(1,013)	(0.00)
Bought USD Sold EUR at 1.197764 06/05/2021	237,205	(1,062)	(0.00)
Bought USD Sold KRW at 0.000896 07/05/2021	368,952	(1,095)	(0.00)
Bought USD Sold NOK at 0.119915 20/05/2021	261,238	(1,118)	(0.00)
Bought USD Sold BRL at 0.179879 07/05/2021	45,402	(1,136)	(0.00)
Bought USD Sold PHP at 0.020702 07/05/2021	415,785	(1,138)	(0.00)
Bought USD Sold BRL at 0.175974 06/05/2021	24,731	(1,144)	(0.00)
Bought USD Sold CAD at 0.791214 06/05/2021	44,998	(1,231)	(0.00)
Bought USD Sold MXN at 0.046146 07/05/2021	18,064	(1,243)	(0.00)
Bought USD Sold HUF at 0.003245 06/05/2021	42,889	(1,255)	(0.00)
Bought USD Sold GBP at 1.376888 06/05/2021	258,074	(1,262)	(0.00)
Bought INR Sold USD at 73.099000 07/05/2021	93,709	(1,271)	(0.00)
Bought CLP Sold USD at 706.899999 07/05/2021	272,049	(1,277)	(0.00)
Bought USD Sold PLN at 0.262942 20/05/2021	273,586	(1,309)	(0.00)
Bought USD Sold GBP at 1.373508 06/05/2021	183,497	(1,346)	(0.00)
Bought COP Sold USD at 3702.431377 07/05/2021	114,885	(1,354)	(0.00)
Bought USD Sold ZAR at 0.066677 06/05/2021	41,177	(1,362)	(0.00)
Bought USD Sold JPY at 0.009125 07/05/2021	585,329	(1,402)	(0.00)
Bought USD Sold ZAR at 0.066211 06/05/2021	36,384	(1,449)	(0.00)
Bought USD Sold ZAR at 0.066654 06/05/2021	43,916	(1,467)	(0.00)
Bought PEN Sold USD at 3.700094 20/05/2021	69,187	(1,483)	(0.00)
Bought USD Sold RUB at 0.012993 20/05/2021	71,123	(1,500)	(0.00)
Bought USD Sold THB at 0.032034 07/05/2021	605,531	(1,533)	(0.00)
Bought USD Sold KRW at 0.000889 06/05/2021	140,611	(1,540)	(0.00)
Bought USD Sold INR at 0.013222 20/05/2021	85,907	(1,576)	(0.00)
Bought EUR Sold USD at 0.822136 07/05/2021	148,370	(1,607)	(0.00)
Bought USD Sold EUR at 1.192755 06/05/2021	197,102	(1,703)	(0.00)
Bought USD Sold SEK at 0.118225 20/05/2021	1,737,867	(1,708)	(0.00)
Bought USD Sold CZK at 0.045359 06/05/2021	69,267	(1,715)	(0.00)
Bought USD Sold ZAR at 0.065971 06/05/2021	41,421	(1,794)	(0.00)
Bought USD Sold EUR at 1.191169 06/05/2021	186,863	(1,861)	(0.00)
Bought USD Sold MXN at 0.049247 07/05/2021	321,849	(2,002)	(0.00)
Bought USD Sold EUR at 1.195455 06/05/2021	313,998	(2,008)	(0.00)
Bought USD Sold THB at 0.031899 20/05/2021	315,799	(2,091)	(0.00)
Bought USD Sold BRL at 0.172735 07/05/2021	32,841	(2,094)	(0.00)
Bought USD Sold ZAR at 0.066496 06/05/2021	59,516	(2,124)	(0.00)
Bought GBP Sold USD at 0.717591 20/05/2021	307,139	(2,171)	(0.00)
Bought USD Sold ILS at 0.299883 06/05/2021	78,532	(2,183)	(0.00)
Bought USD Sold ZAR at 0.065172 06/05/2021	41,568	(2,282)	(0.00)
Bought USD Sold KRW at 0.000885 07/05/2021	148,630	(2,315)	(0.00)
Bought RUB Sold USD at 74.730000 07/05/2021	365,667	(2,336)	(0.00)
Bought USD Sold MXN at 0.049276 07/05/2021	429,495	(2,425)	(0.00)
Bought USD Sold ILS at 0.303220 07/05/2021	148,972	(2,531)	(0.00)
Bought USD Sold AUD at 0.770646 07/05/2021	2,108,010	(2,773)	(0.00)
Bought AUD Sold USD at 1.291022 06/05/2021	755,316	(2,850)	(0.00)
Bought USD Sold ILS at 0.306716 07/05/2021	516,044	(2,919)	(0.00)
Bought GBP Sold USD at 0.719782 07/05/2021	728,120	(2,961)	(0.00)
Bought USD Sold BRL at 0.175491 06/05/2021	61,109	(2,988)	(0.00)
Bought MXN Sold USD at 20.075558 20/05/2021	464,037	(3,073)	(0.00)
Bought USD Sold GBP at 1.378600 20/05/2021	875,913	(3,230)	(0.00)
Bought USD Sold PHP at 0.020402 07/05/2021	193,679	(3,324)	(0.00)
Bought USD Sold CAD at 0.794598 07/05/2021	144,226	(3,347)	(0.00)
Bought COP Sold USD at 3649.470078 06/05/2021	129,446	(3,349)	(0.00)
Bought SEK Sold USD at 8.350164 07/05/2021	300,485	(3,588)	(0.00)
Bought USD Sold HUF at 0.003292 06/05/2021	244,599	(3,661)	(0.00)
Bought HUF Sold USD at 298.079600 07/05/2021	1,000,298	(3,687)	(0.00)
Bought USD Sold MXN at 0.048948 07/05/2021	321,989	(3,946)	(0.00)
Bought USD Sold HUF at 0.003253 07/05/2021	147,888	(3,968)	(0.00)
Bought USD Sold GBP at 1.376188 07/05/2021	734,972	(3,969)	(0.00)
Bought USD Sold AUD at 0.767333 06/05/2021	715,253	(4,008)	(0.00)
Bought USD Sold CZK at 0.046158 20/05/2021	544,055	(4,127)	(0.00)
Bought USD Sold MXN at 0.048344 07/05/2021	180,535	(4,415)	(0.00)
Bought AUD Sold USD at 1.289359 20/05/2021	931,548	(4,649)	(0.00)
Bought RUB Sold USD at 74.615001 07/05/2021	590,045	(4,671)	(0.00)
Bought EUR Sold USD at 0.826884 06/05/2021	918,554	(4,717)	(0.00)
Bought USD Sold RUB at 0.013028 07/05/2021	241,929	(4,872)	(0.00)
Bought COP Sold USD at 3669.999975 06/05/2021	239,088	(4,876)	(0.00)
Bought PLN Sold USD at 3.687429 07/05/2021	190,979	(4,930)	(0.00)
Bought USD Sold EUR at 1.190410 06/05/2021	492,328	(5,213)	(0.00)
Bought USD Sold PLN at 0.252854 07/05/2021	121,597	(5,218)	(0.00)
Bought USD Sold RUB at 0.013099 07/05/2021	354,657	(5,265)	(0.00)
Bought USD Sold RUB at 0.013058 07/05/2021	301,098	(5,389)	(0.00)
Bought USD Sold PLN at 0.254244 06/05/2021	143,142	(5,389)	(0.00)
Bought USD Sold RUB at 0.013101 07/05/2021	372,309	(5,453)	(0.00)
Bought TWD Sold USD at 27.706500 07/05/2021	702,850	(5,455)	(0.00)
Bought USD Sold ILS at 0.300707 07/05/2021	246,100	(6,186)	(0.01)
Bought TWD Sold USD at 27.641500 07/05/2021	625,276	(6,308)	(0.01)
Bought COP Sold USD at 3582.000063 07/05/2021	145,888	(6,409)	(0.01)
Bought USD Sold PLN at 0.257725 07/05/2021	273,358	(6,689)	(0.01)
Bought USD Sold EUR at 1.192068 06/05/2021	755,984	(6,962)	(0.01)
Bought USD Sold EUR at 1.182598 06/05/2021	412,976	(7,054)	(0.01)
Bought JPY Sold USD at 108.659000 07/05/2021	1,170,852	(7,213)	(0.01)
Bought USD Sold ZAR at 0.067718 06/05/2021	404,972	(7,278)	(0.01)
Bought USD Sold IDR at 0.000069 07/05/2021	1,039,747	(7,472)	(0.01)
Bought AUD Sold USD at 1.291161 07/05/2021	2,044,353	(7,486)	(0.01)
Bought USD Sold HUF at 0.003302 07/05/2021	629,949	(7,582)	(0.01)
Bought JPY Sold USD at 103.747791 07/05/2021	149,106	(7,616)	(0.01)
Bought USD Sold KRW at 0.000881 06/05/2021	408,318	(7,929)	(0.01)
Bought MYR Sold USD at 4.069000 07/05/2021	1,220,726	(8,422)	(0.01)
Bought JPY Sold USD at 108.078519 20/05/2021	742,355	(8,442)	(0.01)
Bought USD Sold SEK at 0.117879 07/05/2021	2,232,181	(8,479)	(0.01)
Bought USD Sold PHP at 0.020433 07/05/2021	547,809	(8,588)	(0.01)
Bought USD Sold GBP at 1.370252 07/05/2021	900,807	(8,729)	(0.01)
Bought USD Sold CZK at 0.045052 06/05/2021	303,522	(9,519)	(0.01)
Bought ZAR Sold USD at 14.367833 20/05/2021	864,925	(9,700)	(0.01)
Bought USD Sold EUR at 1.202134 06/05/2021	11,744,207	(9,902)	(0.01)
Bought IDR Sold USD at 14301.500068 07/05/2021	965,078	(9,920)	(0.01)
Bought USD Sold ZAR at 0.067180 07/05/2021	403,007	(10,333)	(0.01)
Bought PLN Sold USD at 3.733100 07/05/2021	786,675	(10,817)	(0.01)
Bought USD Sold PHP at 0.020663 07/05/2021	2,384,002	(11,005)	(0.01)
Bought INR Sold USD at 73.580200 07/05/2021	1,601,185	(11,326)	(0.01)
Bought COP Sold USD at 3643.100030 07/05/2021	415,856	(11,488)	(0.01)
Bought RUB Sold USD at 73.159500 07/05/2021	435,819	(11,884)	(0.01)
Bought USD Sold MXN at 0.048018 07/05/2021	393,683	(12,212)	(0.01)
Bought USD Sold HUF at 0.003226 06/05/2021	351,552	(12,248)	(0.01)
Bought PEN Sold USD at 3.745500 07/05/2021	1,275,227	(12,307)	(0.01)
Bought USD Sold CAD at 0.787216 06/05/2021	394,602	(12,737)	(0.01)
Bought USD Sold ILS at 0.304927 20/05/2021	1,113,120	(12,882)	(0.01)
Bought USD Sold PLN at 0.259513 07/05/2021	741,384	(13,126)	(0.01)
Bought USD Sold GBP at 1.368499 07/05/2021	1,207,945	(13,235)	(0.01)
Bought TRY Sold USD at 8.169530 20/05/2021	704,826	(14,522)	(0.01)
Bought EUR Sold USD at 0.820617 07/05/2021	1,205,574	(15,258)	(0.01)
Bought USD Sold EUR at 1.189331 07/05/2021	1,336,225	(15,373)	(0.01)
Bought USD Sold CLP at 0.001353 07/05/2021	403,906	(15,645)	(0.01)
Bought USD Sold CAD at 0.792107 07/05/2021	608,057	(15,972)	(0.01)
Bought USD Sold ZAR at 0.064733 07/05/2021	270,644	(16,543)	(0.02)
Bought SEK Sold USD at 8.342395 07/05/2021	1,336,779	(17,191)	(0.02)
Bought USD Sold MYR at 0.240790 07/05/2021	1,283,789	(17,228)	(0.02)
Bought USD Sold NOK at 0.118344 07/05/2021	1,049,467	(18,163)	(0.02)
Bought USD Sold PHP at 0.020503 07/05/2021	1,517,704	(18,689)	(0.02)
Bought USD Sold TWD at 0.035399 20/05/2021	1,444,435	(18,821)	(0.02)

Schedule of Investments as at 30 April 2021

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold EUR at 1.198250 20/05/2021	4,419,093	(19,239)	(0.02)
Bought USD Sold ZAR at 0.067154 07/05/2021	785,820	(20,447)	(0.02)
Bought USD Sold CAD at 0.794077 07/05/2021	899,394	(21,447)	(0.02)
Bought GBP Sold USD at 0.716177 06/05/2021	2,407,269	(21,804)	(0.02)
Bought PLN Sold USD at 3.695005 07/05/2021	987,292	(23,512)	(0.02)
Bought USD Sold KRW at 0.000889 07/05/2021	2,075,677	(23,607)	(0.02)
Bought USD Sold EUR at 1.191436 07/05/2021	2,683,543	(26,178)	(0.02)
Bought USD Sold BRL at 0.175392 07/05/2021	542,473	(26,770)	(0.02)
Bought SEK Sold USD at 8.296600 07/05/2021	1,480,753	(27,067)	(0.02)
Bought THB Sold USD at 30.050100 07/05/2021	883,729	(30,880)	(0.03)
Bought USD Sold EUR at 1.197935 20/05/2021	7,011,805	(32,361)	(0.03)
Bought USD Sold AUD at 0.764351 07/05/2021	3,660,012	(34,672)	(0.03)
Bought COP Sold USD at 3586.100009 07/05/2021	833,082	(35,687)	(0.03)
Bought JPY Sold USD at 104.882260 07/05/2021	896,896	(36,507)	(0.03)
Bought USD Sold CAD at 0.800227 20/05/2021	2,307,075	(37,620)	(0.03)
Bought MYR Sold USD at 4.033500 07/05/2021	2,467,511	(38,403)	(0.03)
Bought USD Sold SEK at 0.115229 07/05/2021	1,480,876	(38,781)	(0.04)
Bought THB Sold USD at 30.323200 07/05/2021	1,618,839	(42,368)	(0.04)
Bought USD Sold CAD at 0.793229 07/05/2021	1,704,176	(42,414)	(0.04)
Bought USD Sold NOK at 0.116483 07/05/2021	1,355,562	(44,402)	(0.04)
Bought USD Sold CHF at 1.084708 20/05/2021	4,414,309	(45,471)	(0.04)
Bought USD Sold NOK at 0.116225 07/05/2021	1,386,222	(48,381)	(0.04)
Bought USD Sold NOK at 0.117327 07/05/2021	1,966,982	(50,656)	(0.05)
Bought NZD Sold USD at 1.366622 07/05/2021	2,520,976	(50,951)	(0.05)
Bought EUR Sold USD at 0.825315 06/05/2021	8,488,068	(59,611)	(0.05)
Bought USD Sold CAD at 0.783980 07/05/2021	3,088,747	(111,993)	(0.10)
		27,279	**0.02**

A-ACC Shares (EUR) (EUR/USD hedged)

Bought EUR Sold USD at 0.830737 25/05/2021	28,081,562	(3,243)	(0.00)
		(3,243)	**(0.00)**

I-ACC Shares (EUR) (EUR/USD hedged)

Bought EUR Sold USD at 0.830737 25/05/2021	114,717	(13)	(0.00)
		(13)	**(0.00)**

I-ACC Shares (GBP) (GBP/USD hedged)

Bought GBP Sold USD at 0.719628 25/05/2021	115,059	(487)	(0.00)
		(487)	**(0.00)**

W-ACC Shares (GBP) (GBP/USD hedged)

Bought GBP Sold USD at 0.719628 25/05/2021	366,161	(1,551)	(0.00)
		(1,551)	**(0.00)**

Y-ACC Shares (EUR) (EUR/USD hedged)

Bought EUR Sold USD at 0.830737 25/05/2021	28,385,508	(3,278)	(0.00)
		(3,278)	**(0.00)**

Futures

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
XAB Materials Index Future 18/06/2021	USD	2,011,350	89,240	0.08
MSCI China Free Index Future 18/06/2021	USD	(2,159,100)	57,477	0.05
XAY Construction Discret Index Future 18/06/2021	USD	722,920	49,260	0.04
Euro-Bund Bond Future 08/06/2021	EUR	(2,380,000)	22,402	0.02
IBEX 35 Index Future 21/05/2021	EUR	527,820	20,501	0.02
XAP Construction Index Future 18/06/2021	USD	1,602,180	7,600	0.01
CAC 40 Euro Index Future 21/05/2021	EUR	372,960	6,064	0.01
Euro-Buxl 30 Year Bond Future 08/06/2021	EUR	(143,185)	5,597	0.01
Emini Tech. Select Sector Index Future 18/06/2021	USD	(706,100)	4,840	0.00
US Treasury 10 Year Bond Future 21/06/2021	USD	1,848,438	4,719	0.00
OMX Oslo 20 Index Future 21/05/2021	NOK	3,108,600	3,071	0.00
Japan Exchange Group 10 Year Bond Future 11/06/2021	JPY	(348,013,000)	2,433	0.00
E-Mart Bond Future 13/05/2021	KRW	(176,572,884)	2,204	0.00
Euro-OAT Bond Future 08/06/2021	EUR	(113,817)	1,561	0.00
US Treasury 20 Year Bond Future 21/06/2021	USD	669,116	1,551	0.00
Long Gilt Bond Future 28/06/2021	GBP	503,511	1,024	0.00
US Treasury Note 2 Year Bond Future 30/06/2021	USD	(313,127)	222	0.00
Amsterdam Index Future 21/05/2021	EUR	(844,932)	118	0.00
Canada 10 Year Bond Future 21/06/2021	CAD	(418,590)	24	0.00
OMXS30 Index Future 21/05/2021	SEK	(221,900)	(3)	(0.00)
Euro-Schatz Bond Future 08/06/2021	EUR	874,340	(154)	(0.00)
Swiss Market Index Future 18/06/2021	CHF	440,320	(241)	(0.00)
US Treasury Note 5 Year Bond Future 30/06/2021	USD	(615,263)	(698)	(0.00)
US 10 Year Ultra Bond Future 21/06/2021	USD	(722,538)	(787)	(0.00)
Australia 10 Year Bond Future 15/06/2021	AUD	(417,836)	(943)	(0.00)
Euro-Bobl Bond Future 08/06/2021	EUR	1,242,131	(3,328)	(0.00)
Hang Seng Index Future 28/05/2021	HKD	2,849,200	(5,962)	(0.01)
FTSE MIB Index Future 18/06/2021	EUR	478,220	(6,617)	(0.01)
XAU Utilities Index Future 18/06/2021	USD	(200,490)	(7,230)	(0.01)
Emini S&P Index Future 18/06/2021	USD	(310,800)	(9,100)	(0.01)
Dax Index Future 18/06/2021	EUR	(379,200)	(9,745)	(0.01)
FSTE 100 Index Future 18/06/2021	GBP	(346,875)	(14,667)	(0.01)
S&P TSX 60 Index Future 17/06/2021	CAD	(682,260)	(15,033)	(0.01)
XAV Health Care Index Future 18/06/2021	USD	(489,200)	(16,800)	(0.02)
Topix Index Future 10/06/2021	JPY	76,220,000	(19,664)	(0.02)
SPI 200 Index Future 17/06/2021	AUD	(1,049,850)	(21,896)	(0.02)
Xai Emini Industrial Index Future 18/06/2021	USD	(920,250)	(32,040)	(0.03)
XAF Financial Index Future 18/06/2021	USD	(780,938)	(49,638)	(0.05)
S&P Emini Com Service Index Future 18/06/2021	USD	(919,575)	(67,347)	(0.06)
MSCI Europe Index Future 18/06/2021	EUR	(3,803,300)	(158,087)	(0.14)
S&P 500 Emini Index Future 18/06/2021	USD	(3,135,188)	(177,837)	(0.16)
MSCI World Index Future 18/06/2021	USD	(12,592,580)	(531,140)	(0.48)
			(869,049)	**(0.79)**

Total Return Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Receive iBoxx USD Liquid IG pay 3m USD LIBOR 20/06/2021	USD	3,120,415	99,518	0.09
Receive iBoxx USD Liquid IG pay 3m USD LIBOR 20/09/2021	USD	2,411,230	81,374	0.07
Receive iBoxx EUR Corp. pay 3m EURIBOR 20/09/2021	EUR	2,127,556	26,433	0.02
Pay iBoxx EUR Corp. receive 3m EURIBOR 20/06/2021	EUR	1,418,371	22,531	0.02
Receive iBoxx EUR Corp. pay 3m EURIBOR 21/06/2021	EUR	709,185	9,458	0.01
Receive iBoxx EUR Corp. pay 3m EURIBOR 20/06/2021	EUR	709,185	9,458	0.01
Receive iBoxx EUR Corp. pay 3m EURIBOR 18/09/2021	EUR	1,418,371	(1,997)	(0.00)
Receive iBoxx EUR Liquid HY pay 3m EURIBOR 20/06/2021	EUR	709,185	(8,139)	(0.01)
Receive iBoxx EUR Liquid HY pay 3m USD LIBOR 20/06/2021	EUR	709,185	(10,106)	(0.01)
Receive iBoxx EUR Liquid HY pay 3m USD LIBOR 20/09/2021	EUR	709,185	(11,786)	(0.01)
Receive iBoxx EUR Liquid HY pay 3m EURIBOR 20/09/2021	EUR	709,185	(11,891)	(0.01)
Pay iBoxx EUR Liquid HY receive 3m EURIBOR 20/06/2021	EUR	1,418,371	(19,382)	(0.02)
Pay iBoxx EUR Liquid HY receive 3m EURIBOR 20/09/2021	EUR	2,127,556	(27,766)	(0.03)
Pay iBoxx USD Liquid IG receive 3m USD LIBOR 18/09/2021	USD	1,560,208	(34,775)	(0.03)
			122,930	**0.11**

Other Assets and Liabilities	10,275,138	9.35
Net Assets	**109,948,572**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	39.06
UK	GB	8.28
Netherlands	NL	4.69
Japan	JP	4.24
Germany	DE	3.96
China	CN	3.55
France	FR	3.12
Canada	CA	2.92
Ireland	IE	2.47
Australia	AU	2.28
Sweden	SE	2.13
Spain	ES	2.05
Switzerland	CH	2.04
Luxembourg	LU	1.82
Hong Kong SAR China	HK	1.68
Taiwan Area	TW	1.65
Italy	IT	1.55
Belgium	BE	0.71
Thailand	TH	0.58
Denmark	DK	0.42
Austria	AT	0.33
Korea	KR	0.33
Greece	GR	0.24
Colombia	CO	0.22
Bermuda	BM	0.20
Portugal	PT	0.16
Supranational	SU	0.16
Philippines	PH	0.14
Cayman Islands	KY	0.13
Romania	RO	0.11
Finland	FI	0.10
Israel	IL	0.06
Singapore	SG	0.03
Russia	RU	0.00
Cash and other net assets		8.63

Institutional Emerging Markets Equity Fund [9]

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Materials					
Sibanye Stillwater	ZA	ZAR	4,479,247	20,923,236	2.04
First Quantum Minerals	CA	CAD	675,533	15,820,866	1.54
Beijing Oriental Yuhong Waterproof Technology (A)	CN	CNY	1,370,938	12,188,827	1.19
Beijing Oriental Yuhong Waterproof Technology (A)	CN	CNY	720,347	6,404,510	0.62
Southern Copper	PE	USD	80,287	5,619,320	0.55
				60,956,759	**5.94**
Industrials					
Techtronic Industries	HK	HKD	828,743	15,060,833	1.47
Weichai Power (A)	CN	CNY	3,380,360	9,416,686	0.92
Sany Heavy Industry (A)	CN	CNY	1,602,724	7,615,673	0.74
Copa Holdings	PA	USD	66,978	5,819,732	0.57
BOC Aviation	SG	HKD	300,488	2,706,177	0.26
Zhejiang Sanhua Intelligent Controls	CN	CNY	802,859	2,646,569	0.26
Zhejiang Sanhua Intelligent Controls (A)	CN	CNY	482,846	1,591,667	0.16
Weichai Power (A)	CN	CNY	204,049	568,419	0.06
				45,425,756	**4.43**
Information Technology					
Taiwan Semiconductor Manufacturing	TW	TWD	4,540,693	95,785,777	9.34
Samsung Electronics	KR	KRW	1,240,571	90,606,248	8.83
Tencent Holdings	CN	HKD	479,372	38,260,583	3.73
SK Hynix	KR	KRW	298,131	34,062,265	3.32
MediaTek	TW	TWD	537,840	22,525,481	2.20
Infosys	IN	INR	1,215,130	22,134,416	2.16
Infosys ADR	IN	USD	380,481	6,922,859	0.68
Silergy	CN	TWD	24,305	2,494,419	0.24
				312,792,048	**30.50**
Consumer Discretionary					
Alibaba Group Holding ADR	CN	USD	288,226	66,926,046	6.53
Naspers	ZA	ZAR	206,524	47,158,343	4.60
Zhongsheng Group Holdings	CN	HKD	3,814,305	28,876,450	2.82
ANTA Sports Products	CN	HKD	1,252,365	22,383,599	2.18
Midea Group (A)	CN	CNY	1,480,165	18,286,278	1.78
adidas	DE	EUR	21,036	6,500,494	0.63
Midea Group	CN	CNY	482,942	5,966,366	0.58
MakeMyTrip	IN	USD	197,300	5,498,747	0.54
Baozun ADR	CN	USD	144,192	5,039,522	0.49
Baozun	CN	HKD	253,095	2,941,936	0.29
HUYA ADR	CN	USD	138,061	2,410,541	0.24
DouYu International Holdings ADR	CN	USD	231,380	2,122,907	0.21
				214,111,229	**20.88**
Consumer Staples					
China Mengniu Dairy	HK	HKD	8,372,355	44,854,175	4.37
Kweichow Moutai (A)	CN	CNY	55,182	17,049,691	1.66
Bid	ZA	ZAR	272,040	5,365,187	0.52
Kweichow Moutai (A)	CN	CNY	15,158	4,683,221	0.46
				71,952,274	**7.02**
Healthcare					
Innovent Biologics	CN	HKD	371,258	4,028,608	0.39
Apollo Hospitals Enterprise	IN	INR	74,837	3,225,969	0.31
Remegen	CN	HKD	200,171	2,641,604	0.26
				9,896,181	**0.96**
Financials					
HDFC Bank	IN	INR	2,216,870	42,197,076	4.11
AIA Group	HK	HKD	3,159,340	40,207,228	3.92
Sberbank of Russia Perpetual (Pref'd)	RU	USD	6,193,013	23,344,582	2.28
Chailease Holding	TW	TWD	2,063,145	14,859,228	1.45
Bajaj Finance	IN	INR	143,154	10,512,099	1.03
Bank Central Asia	ID	IDR	4,520,078	10,006,374	0.98
HDFC Standard Life Insurance	IN	INR	828,959	7,433,445	0.72
ICICI Lombard General Insurance	IN	INR	334,853	6,384,950	0.62
HDFC Bank ADR	IN	USD	86,589	6,120,112	0.60
Noah Holdings ADR	CN	USD	93,496	4,081,083	0.40
				165,146,177	**16.10**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	928	16,858,280	1.64
				16,858,280	**1.64**
Equity Linked Notes					
HSBC (Kweichow Moutai (A)) ELN 04/12/2024	CN	USD	24,511	7,573,065	0.74
HSBC (Weichai Power (A)) ELN 10/05/2022	CN	USD	2,008,502	5,595,070	0.55
MACQ (Beijing Oriental Yuhong (A)) ELN 08/03/2023	CN	USD	351,500	3,125,126	0.30
BNP (Beijing Oriental Yuhong (A)) ELN 23/06/2023	CN	USD	237,740	2,113,706	0.21
				18,406,967	**1.79**
Communication Services					
Tencent Music Entertainment Group ADR	CN	USD	179,445	3,165,411	0.31
				3,165,411	**0.31**
Securities Admitted to or Dealt on Other Regulated Markets					
Materials					
Grupo Mexico	MX	MXN	5,928,665	27,203,235	2.65
PhosAgro GDR	RU	USD	381,775	7,013,202	0.68
Novolipetsk Steel GDR	RU	USD	193,356	6,794,524	0.66
				41,010,961	**4.00**
Industrials					
Localiza Rent a Car	BR	BRL	626,341	7,414,889	0.72
				7,414,889	**0.72**
Consumer Staples					
X5 Retail Group GDR	RU	USD	164,854	5,061,010	0.49
				5,061,010	**0.49**
Financials					
Kaspi KZ	KZ	USD	239,910	20,392,317	1.99
TCS Group Holding GDR	CY	USD	294,674	17,032,169	1.66
Sberbank of Russia ADR	RU	USD	418,897	6,593,436	0.64
				44,017,922	**4.29**
Equity Linked Notes					
HSBC (Skshu Paint (A)) ELN 21/07/2021	CN	USD	307,594	11,246,023	1.10
UBS (Skshu Paint (A)) ELN 03/03/2022	CN	USD	2,201	80,454	0.01
				11,326,477	**1.10**
Fractions				2	0.00
Total Investments (Cost USD 631,795,310)				**1,027,542,343**	**100.19**
Other Assets and Liabilities				(1,987,461)	(0.19)
Net Assets				**1,025,554,882**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
China	CN	29.40
Taiwan Area	TW	12.99
Korea	KR	12.16
India	IN	10.77
Hong Kong SAR China	HK	9.76
South Africa	ZA	7.16
Russia	RU	4.76
Mexico	MX	2.65
Kazakhstan	KZ	1.99
Cyprus	CY	1.66
Ireland	IE	1.64
Canada	CA	1.54
Indonesia	ID	0.98
Brazil	BR	0.72
Germany	DE	0.63
Panama	PA	0.57
Peru	PE	0.55
Singapore	SG	0.26
Cash and other net liabilities		(0.19)

A full list of footnotes is given on page 8.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Institutional European Larger Companies Fund [1,3,4,5,9]

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Royal Dutch Shell (B)	NL	GBP	1,395,363	20,845,911	2.81
John Wood Group	GB	GBP	2,536,929	8,216,096	1.11
Royal Dutch Shell (A) (NL)	NL	EUR	169,445	2,684,009	0.36
				31,746,016	**4.28**
Utilities					
National Grid	GB	GBP	2,040,858	21,372,974	2.88
				21,372,974	**2.88**
Materials					
Arcelormittal	LU	EUR	196,874	4,774,195	0.64
				4,774,195	**0.64**
Industrials					
Wolters Kluwer	NL	EUR	268,310	20,193,011	2.72
Siemens	DE	EUR	92,003	12,771,856	1.72
Meggitt	GB	GBP	2,371,753	12,711,005	1.71
SKF	SE	SEK	585,122	12,579,731	1.69
RELX	GB	EUR	340,338	7,371,721	0.99
Wizz Air Holdings	CH	GBP	69,305	3,906,374	0.53
				69,533,698	**9.36**
Information Technology					
SAP	DE	EUR	281,488	32,866,539	4.43
Capgemini	FR	EUR	136,030	20,730,972	2.79
Sage Group	GB	GBP	1,978,783	14,519,223	1.96
				68,116,734	**9.17**
Consumer Discretionary					
Publicis Groupe	FR	EUR	645,194	34,750,149	4.68
Prosus	NL	EUR	176,518	15,927,219	2.14
Just Eat Takeaway.com	NL	EUR	167,296	14,387,456	1.94
Puma	DE	EUR	151,073	13,252,124	1.78
EssilorLuxottica	FR	EUR	29,230	4,045,432	0.54
Kingfisher	GB	GBP	703,430	2,890,536	0.39
				85,252,916	**11.48**
Consumer Staples					
Unilever	GB	EUR	397,406	19,305,983	2.60
Associated British Foods	GB	GBP	668,835	17,753,309	2.39
British American Tobacco (UK)	GB	GBP	549,896	16,961,484	2.28
Swedish Match	SE	SEK	177,816	12,143,819	1.64
Tesco	GB	GBP	4,312,385	10,960,600	1.48
Unilever	GB	GBP	220,709	10,740,856	1.45
Beiersdorf	DE	EUR	105,604	9,916,216	1.34
Nestle	CH	CHF	94,169	9,336,384	1.26
Reckitt Benckiser Group	GB	GBP	101,760	7,549,682	1.02
Imperial Brands	GB	GBP	435,225	7,545,633	1.02
Coca-Cola European Partners	GB	USD	146,798	6,932,975	0.93
L'Oreal	FR	EUR	19,619	6,702,831	0.90
Koninklijke Ahold Delhaize	NL	EUR	293,873	6,579,816	0.89
Coca-Cola HBC	CH	GBP	79,197	2,278,875	0.31
JDE Peet's	NL	EUR	59,333	1,917,643	0.26
				146,626,106	**19.75**
Healthcare					
Sanofi	FR	EUR	423,731	36,979,004	4.98
Roche Holding	CH	CHF	122,755	33,265,554	4.48
Koninklijke Philips	NL	EUR	564,025	26,441,492	3.56
Fresenius Medical Care	DE	EUR	293,107	19,391,959	2.61
Bayer	DE	EUR	279,774	15,057,437	2.03
Grifols ADR	ES	USD	243,733	3,577,695	0.48
Sonova Holding (B)	CH	CHF	10,940	2,690,695	0.36
				137,403,836	**18.50**
Financials					
AXA	FR	EUR	1,262,555	29,701,606	4.00
Prudential	GB	GBP	1,374,701	24,260,495	3.27
Legal & General Group	GB	GBP	7,499,890	23,495,599	3.16
Barclays	GB	GBP	8,776,996	17,715,260	2.39
ABN AMRO Group	NL	EUR	1,040,466	11,182,929	1.51
St James's Place	GB	GBP	608,418	9,526,738	1.28
Deutsche Boerse	DE	EUR	25,146	3,603,422	0.49
				119,486,049	**16.09**
Open Ended Fund					
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	1,368	18,785,409	2.53
				18,785,409	**2.53**
Communication Services					
Swisscom	CH	CHF	7,985	3,601,355	0.49
				3,601,355	**0.49**
Securities Admitted to or Dealt on Other Regulated Markets					
Industrials					
Ferrovial	ES	EUR	420,567	9,942,204	1.34
Ryanair Holdings	IE	EUR	222,582	3,761,636	0.51
				13,703,840	**1.85**
Consumer Discretionary					
Industria de Diseno Textil	ES	EUR	714,267	21,156,589	2.85
				21,156,589	**2.85**
Fractions				(1)	(0.00)
Total Investments (Cost EUR 697,580,143)				**741,559,716**	**99.87**
Other Assets and Liabilities				970,269	0.13
Net Assets				**742,529,985**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
UK	GB	32.30
France	FR	17.90
Netherlands	NL	16.18
Germany	DE	14.39
Switzerland	CH	7.42
Spain	ES	4.67
Sweden	SE	3.33
Ireland	IE	3.04
Luxembourg	LU	0.64
Cash and other net assets		0.13

A full list of footnotes is given on page 8.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Institutional Global Focus Fund [4]

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Hess	US	USD	20,201	1,517,696	0.91
NOV Inc	US	USD	80,872	1,206,204	0.72
Texas Pacific Land	US	USD	734	1,153,775	0.69
Valero Energy	US	USD	15,315	1,139,411	0.68
CGG	FR	EUR	249,544	291,220	0.17
				5,308,306	**3.17**
Utilities					
RWE	DE	EUR	53,330	2,023,637	1.21
Enel	IT	EUR	190,521	1,894,926	1.13
American Water Works	US	USD	6,734	1,044,347	0.62
				4,962,910	**2.96**
Materials					
Arcelormittal	LU	EUR	50,548	1,474,745	0.88
LG Chem	KR	KRW	1,635	1,364,868	0.81
LafargeHolcim	CH	CHF	22,056	1,360,368	0.81
AptarGroup	US	USD	8,673	1,307,109	0.78
Vulcan Materials	US	USD	6,751	1,206,901	0.72
Glencore	CH	GBP	290,551	1,186,766	0.71
Franco-Nevada	CA	USD	7,219	1,009,631	0.60
Shin-Etsu Chemical	JP	JPY	5,957	1,006,920	0.60
Agnico Eagle Mines	CA	USD	15,704	994,684	0.59
Pidilite Industries	IN	INR	39,732	973,245	0.58
Southern Copper	PE	USD	11,737	821,489	0.49
Northern Star Resources	AU	AUD	74,224	597,439	0.36
				13,304,165	**7.94**
Industrials					
Honeywell International	US	USD	7,846	1,744,813	1.04
General Electric	US	USD	115,728	1,521,244	0.91
Recruit Holdings	JP	JPY	32,273	1,459,298	0.87
Schneider Electric	FR	EUR	8,271	1,323,654	0.79
FANUC	JP	JPY	5,263	1,215,430	0.73
Epiroc (A)	SE	SEK	53,553	1,162,781	0.69
Uber Technologies	US	USD	20,104	1,097,098	0.65
Driven Brands Holdings	US	USD	34,773	1,000,424	0.60
InPost	PL	EUR	47,325	902,439	0.54
Booz Allen Hamilton Holding (A)	US	USD	9,827	817,839	0.49
				12,245,020	**7.31**
Information Technology					
Microsoft	US	USD	20,785	5,235,193	3.13
Alphabet (A)	US	USD	1,503	3,543,290	2.12
Apple	US	USD	21,541	2,866,089	1.71
Cisco Systems	US	USD	40,153	2,034,963	1.21
Visa	US	USD	7,470	1,745,970	1.04
Samsung Electronics Perpetual (Pref'd)	KR	KRW	26,248	1,725,806	1.03
Telefonaktiebolaget LM Ericsson	SE	SEK	125,015	1,715,032	1.02
NXP Semiconductors	NL	USD	8,478	1,652,675	0.99
Flex	US	USD	87,982	1,546,725	0.92
Intel	US	USD	25,849	1,496,394	0.89
NAVER	KR	KRW	4,297	1,383,093	0.83
Taiwan Semiconductor Manufacturing	TW	TWD	63,489	1,339,306	0.80
Intuit	US	USD	3,024	1,257,883	0.75
Fujitsu	JP	JPY	7,601	1,209,027	0.72
Cognex	US	USD	13,927	1,206,604	0.72
Keyence	JP	JPY	2,458	1,180,933	0.70
Amphenol (A)	US	USD	17,220	1,162,184	0.69
Amdocs	US	USD	14,846	1,145,268	0.68
Square (A)	US	USD	4,413	1,087,475	0.65
IPG Photonics	US	USD	4,500	1,003,726	0.60
Nuance Communications	US	USD	18,472	981,490	0.59
TDK	JP	JPY	6,666	904,827	0.54
SolarEdge Technologies	IL	USD	3,149	845,448	0.50
Elastic	US	USD	5,848	715,067	0.43
Hamamatsu Photonics KK	JP	JPY	11,401	660,819	0.39
Tuya ADR	CN	USD	2,661	53,359	0.03
				39,698,646	**23.70**
Consumer Discretionary					
Amazon.com	US	USD	1,260	4,418,426	2.64
Dollar General	US	USD	9,148	1,959,969	1.17
LVMH Moet Hennessy Louis Vuitton	FR	EUR	2,317	1,745,686	1.04
Naspers	ZA	ZAR	7,051	1,610,105	0.96
Charter Communications (A)	US	USD	2,361	1,600,433	0.96
Volkswagen (Pref'd)	DE	EUR	5,974	1,557,618	0.93
eBay	US	USD	27,353	1,532,156	0.91
ASOS	GB	GBP	20,589	1,487,079	0.89
Booking Holdings	US	USD	575	1,412,296	0.84
Wyndham Hotels & Resorts	US	USD	16,798	1,226,600	0.73
Altice USA	US	USD	33,323	1,210,275	0.72
Petco Health & Wellness	US	USD	44,177	1,058,473	0.63
Nintendo	JP	JPY	1,629	928,642	0.55
Sea ADR	SG	USD	3,569	907,560	0.54
Hyundai Mobis	KR	KRW	3,729	902,482	0.54
Dr. Martens	GB	GBP	106,737	714,211	0.43
Ocado Group	GB	GBP	15,648	454,036	0.27
Airbnb	US	USD	1,240	216,603	0.13
				24,942,650	**14.89**
Consumer Staples					
Nestle	CH	CHF	15,942	1,901,548	1.14
Unilever	GB	EUR	24,952	1,458,355	0.87
Grocery Outlet Holding	US	USD	34,501	1,418,692	0.85
Bunge	US	USD	14,379	1,216,599	0.73
Colgate-Palmolive	US	USD	14,707	1,187,730	0.71
Monster Beverage	US	USD	11,907	1,159,151	0.69
				8,342,075	**4.98**
Healthcare					
UnitedHealth Group	US	USD	8,861	3,541,232	2.11
Danaher	US	USD	6,896	1,752,595	1.05
Regeneron Pharmaceuticals	US	USD	3,336	1,623,442	0.97
Boston Scientific	US	USD	36,470	1,587,163	0.95
Bayer	DE	EUR	23,303	1,508,860	0.90
Guardant Health	US	USD	8,805	1,403,031	0.84
Intuitive Surgical	US	USD	1,603	1,380,686	0.82
Zai Lab ADR	CN	USD	8,215	1,364,792	0.81
Amgen	US	USD	5,451	1,301,053	0.78
10X Genomics	US	USD	6,375	1,261,649	0.75
1Life Healthcare	US	USD	27,115	1,181,120	0.71
NanoString Technologies	US	USD	13,103	1,060,277	0.63
Maravai LifeSciences Holdings (A)	US	USD	13,339	507,869	0.30
Ascendis Pharma ADR	DK	USD	1,938	281,706	0.17
Sutro Biopharma	US	USD	4,559	93,916	0.06
				19,849,391	**11.85**
Financials					
Berkshire Hathaway (B)	US	USD	9,197	2,533,464	1.51
Bank of America	US	USD	58,980	2,390,439	1.43
Charles Schwab	US	USD	28,093	1,978,594	1.18
Wells Fargo	US	USD	42,980	1,953,020	1.17
Arthur J Gallagher	US	USD	11,832	1,707,113	1.02
Axis Bank	IN	INR	152,776	1,470,273	0.88
Fairfax India Holdings	CA	USD	118,793	1,461,152	0.87
Thoma Bravo Advantage	US	USD	129,954	1,381,415	0.82
Intesa Sanpaolo	IT	EUR	485,063	1,354,487	0.81
SBI Cards & Payment Services	IN	INR	101,490	1,346,152	0.80
CME Group	US	USD	6,313	1,269,588	0.76
AIA Group	HK	HKD	97,813	1,244,812	0.74
ICICI Lombard General Insurance	IN	INR	50,816	968,960	0.58
Nordea Bank	FI	SEK	83,929	873,520	0.52
Kotak Mahindra Bank	IN	INR	35,805	843,825	0.50
				22,776,814	**13.60**
Real Estate					
SBA Communications REIT	US	USD	3,960	1,189,368	0.71
Deutsche Wohnen	DE	EUR	14,065	761,468	0.45
				1,950,836	**1.16**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	449	8,164,018	4.87
Fidelity ILF - The Sterling Fund - A-ACC-GBP	IE	GBP	1	88	0.00
				8,164,106	**4.87**
Communication Services					
Netflix	US	USD	3,541	1,814,490	1.08
				1,814,490	**1.08**
Securities Admitted to or Dealt on Other Regulated Markets					
Industrials					
Ryanair Holdings	IE	EUR	47,503	965,853	0.58
				965,853	**0.58**
Communication Services					
Cellnex Telecom	ES	EUR	28,061	1,588,093	0.95
				1,588,093	**0.95**
Unlisted					
Materials					
Farmers BU SR F 0% (Pref'd) (Perpetual)*	US	USD	15,050	497,517	0.30
				497,517	**0.30**
Information Technology					
Graphcore Service (Pref'd) (Perpetual)*	GB	USD	63,557	358,918	0.21
				358,918	**0.21**
Fractions				(3)	(0.00)
Total Investments (Cost USD 126,089,409)				**166,769,787**	**99.55**

*Security with price determined by the Directors.

A full list of footnotes is given on page 8.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 30 April 2021

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Futures				
S&P 500 Emini Index Future 18/06/2021	USD	8,636,577	108,251	0.06
			108,251	**0.06**
Other Assets and Liabilities			645,594	0.39
Net Assets			**167,523,632**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	56.60
Ireland	IE	5.45
Japan	JP	5.11
Germany	DE	3.49
India	IN	3.34
Korea	KR	3.21
UK	GB	2.67
Switzerland	CH	2.66
Canada	CA	2.07
France	FR	2.01
Italy	IT	1.94
Sweden	SE	1.72
Netherlands	NL	0.99
South Africa	ZA	0.96
Spain	ES	0.95
Luxembourg	LU	0.88
China	CN	0.85
Taiwan Area	TW	0.80
Hong Kong SAR China	HK	0.74
Singapore	SG	0.54
Poland	PL	0.54
Finland	FI	0.52
Israel	IL	0.50
Peru	PE	0.49
Australia	AU	0.36
Denmark	DK	0.17
Cash and other net assets		0.45

Institutional Global Sector Fund [3,4]

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Enbridge	CA	CAD	107,255	3,443,251	1.12
Pembina Pipeline	CA	CAD	77,952	1,999,174	0.65
ONEOK	US	USD	38,284	1,665,518	0.54
Kinder Morgan	US	USD	108,717	1,544,322	0.50
Valero Energy	US	USD	17,176	1,062,168	0.35
China Petroleum & Chemical (H)	CN	HKD	2,056,000	845,082	0.27
				10,559,515	**3.43**
Utilities					
Enel	IT	EUR	342,381	2,830,464	0.92
Fortum	FI	EUR	83,632	1,827,359	0.59
SSE	GB	GBP	99,612	1,681,753	0.55
National Grid	GB	GBP	156,413	1,638,042	0.53
Edison International	US	USD	32,740	1,599,854	0.52
DTE Energy	US	USD	12,667	1,470,850	0.48
Snam	IT	EUR	282,447	1,321,852	0.43
Engie	FR	EUR	103,738	1,283,239	0.42
Centrica	GB	GBP	1,281,105	834,806	0.27
Guangdong Investment	HK	HKD	488,000	624,637	0.20
AGL Energy	AU	AUD	64,350	368,737	0.12
				15,481,593	**5.03**
Materials					
Diversey Holdings	US	USD	156,028	2,333,100	0.76
Linde	GB	EUR	7,515	1,786,280	0.58
Akzo Nobel	NL	EUR	17,237	1,722,305	0.56
DuPont de Nemours	US	USD	23,930	1,535,119	0.50
Celanese	US	USD	11,483	1,488,632	0.48
SIG Combibloc Group	CH	CHF	71,328	1,452,292	0.47
Corteva	US	USD	33,556	1,361,642	0.44
Air Water	JP	JPY	97,896	1,346,022	0.44
Arkema	FR	EUR	12,898	1,341,390	0.44
Ashland Global Holdings	US	USD	18,348	1,327,231	0.43
NOF	JP	JPY	25,504	1,120,373	0.36
Covestro	DE	EUR	20,017	1,089,328	0.35
Sika	CH	CHF	4,061	1,007,374	0.33
JSR	JP	JPY	14,586	373,707	0.12
AptarGroup	US	USD	1,296	162,340	0.05
				19,447,135	**6.32**
Industrials					
L3Harris Technologies	US	USD	17,946	3,104,330	1.01
Union Pacific	US	USD	15,514	2,847,760	0.93
WW Grainger	US	USD	7,265	2,654,201	0.86
Rolls-Royce Holdings	GB	GBP	2,137,249	2,571,546	0.84
FedEx	US	USD	10,386	2,515,067	0.82
CSX	US	USD	28,184	2,367,438	0.77
ABB	CH	CHF	86,645	2,339,324	0.76
Northrop Grumman	US	USD	6,284	1,854,474	0.60
Otis Worldwide	US	USD	27,091	1,760,632	0.57
Carlisle	US	USD	10,898	1,734,187	0.56
General Dynamics	US	USD	10,496	1,648,233	0.54
Komatsu	JP	JPY	67,688	1,643,532	0.53
Raytheon Technologies	US	USD	23,624	1,621,524	0.53
FANUC	JP	JPY	7,970	1,529,849	0.50
Expeditors International of Washington	US	USD	16,721	1,526,161	0.50
Marubeni	JP	JPY	217,409	1,506,097	0.49
General Electric	US	USD	133,633	1,460,069	0.47
Kubota	JP	JPY	70,370	1,377,070	0.45
51job ADR	CN	USD	25,882	1,316,555	0.43
TKH Group	NL	EUR	31,400	1,248,477	0.41
Kyushu Railway Co	JP	JPY	58,007	1,081,970	0.35
THK	JP	JPY	36,896	1,047,396	0.34
Safran	FR	EUR	8,184	1,016,283	0.33
3M	US	USD	6,172	1,007,237	0.33
TrueBlue	US	USD	35,729	847,873	0.28
Acuity Brands	US	USD	4,866	753,921	0.25
KAR Auction Services	US	USD	58,481	731,557	0.24
Samsung C&T	KR	KRW	6,611	668,991	0.22
IHS Markit	GB	USD	6,969	623,952	0.20
Jiangsu Expressway (H)	CN	HKD	506,000	495,166	0.16
Ushio	JP	JPY	26,025	286,751	0.09
				47,187,623	**15.34**
Information Technology					
Microsoft	US	USD	29,583	6,193,258	2.01
Apple	US	USD	34,795	3,847,926	1.25
Visa	US	USD	19,187	3,727,490	1.21
Alphabet (A)	US	USD	1,416	2,773,904	0.90
Salesforce.com	US	USD	10,642	2,049,862	0.67
Cisco Systems	US	USD	44,819	1,887,960	0.61
Texas Instruments	US	USD	12,425	1,874,208	0.61
SAP	DE	EUR	15,862	1,852,000	0.60
Samsung Electronics Perpetual (Pref'd)	KR	KRW	31,011	1,694,759	0.55
KLA-Tencor	US	USD	6,335	1,673,777	0.54
Hon Hai Precision Industry	TW	TWD	472,644	1,614,010	0.52
Analog Devices	US	USD	12,442	1,601,212	0.52
NXP Semiconductors	NL	USD	9,094	1,473,509	0.48
Fiserv	US	USD	14,855	1,461,550	0.48
Applied Materials	US	USD	11,560	1,281,800	0.42
Hitachi	JP	JPY	26,381	1,089,605	0.35
Slack Technologies (A)	US	USD	28,943	1,022,439	0.33
Western Digital	US	USD	17,097	1,017,793	0.33
Worldline (France)	FR	EUR	12,233	998,614	0.32
Intel	US	USD	20,363	979,809	0.32
TE Connectivity	CH	USD	8,445	952,076	0.31
Telefonaktiebolaget LM Ericsson	SE	SEK	83,178	948,459	0.31
International Business Machines	US	USD	7,790	914,947	0.30
Juniper Networks	US	USD	41,928	897,388	0.29
Workday (A)	US	USD	4,277	888,737	0.29
ASM Pacific Technology	HK	HKD	70,384	884,275	0.29
Check Point Software Technologies (H)	IL	USD	8,565	833,215	0.27
Infineon Technologies	DE	EUR	24,210	812,598	0.26
Corning	US	USD	21,703	798,784	0.26
VMware	US	USD	5,884	787,864	0.26
Cognizant Technology Solutions (A)	US	USD	10,630	711,501	0.23
Samsung Electronics	KR	KRW	11,686	709,418	0.23
Z Holdings	JP	JPY	175,576	673,157	0.22
Maxim Integrated Products	US	USD	7,786	615,995	0.20
Global Payments	US	USD	3,440	613,858	0.20
Nutanix (A)	US	USD	26,992	613,157	0.20
Akamai Technologies	US	USD	6,399	578,445	0.19
Fidelity National Information Services	US	USD	4,417	558,330	0.18
Box	US	USD	30,988	552,218	0.18
TripAdvisor	US	USD	13,664	536,165	0.17
Trimble	US	USD	7,587	517,079	0.17
PayPal Holdings	US	USD	2,267	497,303	0.16
MasterCard	US	USD	1,374	437,935	0.14
Cree	US	USD	5,209	437,353	0.14
VeriSign	US	USD	2,206	401,789	0.13
AMS	AT	CHF	27,023	389,532	0.13
SUMCO	JP	JPY	16,507	355,383	0.12
Xilinx	US	USD	3,112	338,245	0.11
PTC	US	USD	2,958	325,481	0.11
Ulvac	JP	JPY	7,540	286,524	0.09
Bill.com Holdings	US	USD	2,198	284,368	0.09
Ping Identity Holding	US	USD	13,717	279,456	0.09
F5 Networks	US	USD	1,695	262,957	0.09
SS&C Technologies Holdings	US	USD	4,182	256,878	0.08
Sage Group	GB	GBP	33,416	245,191	0.08
Micro Focus International	GB	GBP	39,321	234,252	0.08
Envestnet	US	USD	3,706	226,573	0.07
Tencent Holdings	CN	HKD	3,173	210,520	0.07
Silergy	CN	TWD	1,967	167,819	0.05
Broadridge Financial Solutions	US	USD	1,188	156,244	0.05
Temenos	CH	CHF	1,246	152,111	0.05
Delta Electronics	TW	TWD	16,962	150,956	0.05
Zuora	US	USD	8,306	113,220	0.04
Hollysys Automation Technologies	CN	USD	8,727	98,437	0.03
Trustpilot Group	GB	GBP	22,414	80,685	0.03
ESI Group	FR	EUR	1,407	77,125	0.03
				61,979,488	**20.15**
Consumer Discretionary					
Alibaba Group Holding ADR	CN	USD	11,473	2,214,235	0.72
Genuine Parts Co	US	USD	21,076	2,190,606	0.71
Amazon.com	US	USD	548	1,597,095	0.52
NVR	US	USD	327	1,363,944	0.44
Forbo Holding	CH	CHF	849	1,351,536	0.44
Electronic Arts	US	USD	7,939	952,373	0.31
Eicher Motors	IN	INR	31,915	865,894	0.28
Activision Blizzard	US	USD	9,717	738,736	0.24
Booking Holdings	US	USD	356	726,598	0.24
MercadoLibre	AR	USD	536	703,974	0.23
Trip.com Group ADR	CN	USD	18,811	609,144	0.20
Rakuten	JP	JPY	44,094	465,852	0.15
Marriott International (A)	US	USD	3,365	411,916	0.13
SES	LU	EUR	24,837	156,572	0.05
				14,348,475	**4.66**
Healthcare					
UnitedHealth Group	US	USD	9,586	3,184,531	1.04
Thermo Fisher Scientific	US	USD	7,285	2,865,883	0.93
IQVIA Holdings	US	USD	11,406	2,217,501	0.72
Danaher	US	USD	10,070	2,127,209	0.69
AstraZeneca	GB	GBP	21,881	1,941,499	0.63
Roche Holding	CH	CHF	7,152	1,938,099	0.63
Stryker	US	USD	8,843	1,915,957	0.62
Humana	US	USD	4,462	1,643,678	0.53
Cigna	US	USD	7,547	1,556,377	0.51
Teleflex	US	USD	4,360	1,497,765	0.49
Eli Lilly	US	USD	9,288	1,411,419	0.46
Zimmer Biomet Holdings	US	USD	9,223	1,356,089	0.44
ICON	IE	USD	7,606	1,349,919	0.44
Intuitive Surgical	US	USD	1,837	1,314,983	0.43
CSL	AU	AUD	7,456	1,300,563	0.42
Zoetis	US	USD	8,780	1,264,388	0.41
Boston Scientific	US	USD	33,766	1,221,427	0.40
Mettler-Toledo International	US	USD	1,076	1,184,490	0.39
Sanofi	FR	EUR	13,503	1,178,373	0.38
Amgen	US	USD	5,666	1,123,982	0.37
Regeneron Pharmaceuticals	US	USD	2,553	1,032,806	0.34
Charles River Laboratories International	US	USD	3,455	960,851	0.31
Sonova Holding (B)	CH	CHF	3,823	940,380	0.31
CVS Group	GB	GBP	35,157	901,647	0.29
Koninklijke Philips	NL	EUR	18,941	887,941	0.29
Vertex Pharmaceuticals	US	USD	4,826	872,438	0.28
Bristol-Myers Squibb	US	USD	16,890	869,993	0.28

*Security with price determined by the Directors.

A full list of footnotes is given on page 8.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Ramsay Health Care	AU	AUD	19,442	839,488	0.27
GN Store Nord	DK	DKK	10,877	816,721	0.27
Abbott Laboratories	US	USD	8,119	810,193	0.26
Tecan Group	CH	CHF	1,963	795,161	0.26
Gilead Sciences	US	USD	14,452	755,339	0.25
AbbVie	US	USD	8,008	741,782	0.24
HCA Healthcare	US	USD	4,337	725,460	0.24
Kyowa Kirin	JP	JPY	28,445	719,600	0.23
Insulet	US	USD	2,905	719,428	0.23
Novo Nordisk	DK	DKK	10,787	657,180	0.21
Biogen	US	USD	2,923	653,870	0.21
Bruker	US	USD	10,635	609,844	0.20
Genus	GB	GBP	10,262	600,159	0.20
Baxter International	US	USD	7,764	551,100	0.18
Maravai LifeSciences Holdings (A)	US	USD	15,349	485,743	0.16
Wuxi Biologics Cayman	CN	HKD	35,976	420,189	0.14
Align Technology	US	USD	689	342,313	0.11
WuXi AppTec (H)	CN	HKD	16,949	332,149	0.11
1Life Healthcare	US	USD	8,784	318,040	0.10
Nevro	US	USD	2,140	307,556	0.10
Anthem	US	USD	852	267,816	0.09
NanoString Technologies	US	USD	3,774	253,849	0.08
Health Catalyst	US	USD	3,766	181,956	0.06
Treace Medical Concepts	US	USD	6,834	165,007	0.05
Zai Lab	CN	HKD	1,119	155,306	0.05
Renalytix AI ADR	US	USD	5,984	150,204	0.05
Krystal Biotech	US	USD	2,203	146,832	0.05
DarioHealth	US	USD	7,911	141,769	0.05
Ascendis Pharma ADR	DK	USD	1,167	140,977	0.05
Bicycle Therapeutics ADR	GB	USD	5,108	128,521	0.04
Sutro Biopharma	US	USD	6,711	114,917	0.04
Arvinas	US	USD	1,956	114,701	0.04
Apellis Pharmaceuticals	US	USD	2,688	112,415	0.04
Arena Pharmaceuticals	US	USD	1,747	98,827	0.03
				54,434,600	**17.69**
Financials					
JPMorgan Chase	US	USD	31,968	4,075,240	1.32
Bank of America	US	USD	88,073	2,967,005	0.96
Morgan Stanley	US	USD	35,113	2,414,265	0.78
Charles Schwab	US	USD	37,635	2,203,181	0.72
Wells Fargo	US	USD	53,770	2,030,848	0.66
Ally Financial	US	USD	40,336	1,724,596	0.56
Berkshire Hathaway (B)	US	USD	6,285	1,439,099	0.47
Western Alliance	US	USD	15,439	1,355,004	0.44
AIA Group	HK	HKD	123,280	1,304,066	0.42
OneMain Holdings	US	USD	26,979	1,278,405	0.42
Nordea Bank	FI	SEK	133,459	1,154,536	0.38
CME Group	US	USD	6,722	1,123,638	0.37
Goldman Sachs Group	US	USD	3,577	1,037,128	0.34
Voya Financial	US	USD	17,689	1,007,312	0.33
SVB Financial Group	US	USD	2,108	1,004,909	0.33
Arch Capital Group	BM	USD	27,080	902,377	0.29
Julius Baer Group	CH	CHF	16,971	888,909	0.29
Athene Holding	BM	USD	17,588	869,985	0.28
Intesa Sanpaolo	IT	EUR	374,434	869,062	0.28
St James's Place	GB	GBP	55,111	862,935	0.28
Axis Bank	IN	INR	102,428	819,329	0.27
Ping An Insurance Group (H)	CN	HKD	88,885	804,985	0.26
Equitable Holdings	US	USD	27,879	799,567	0.26
Blackstone Group	US	USD	10,596	775,018	0.25
Allianz	DE	EUR	3,469	750,632	0.24
BNP Paribas	FR	EUR	14,026	748,834	0.24
Lincoln National	US	USD	13,492	721,424	0.23
Skandinaviska Enskilda Banken	SE	SEK	66,653	712,241	0.23
NN Group	NL	EUR	16,475	684,871	0.22
ING Groep	NL	EUR	64,040	680,743	0.22
UniCredit	IT	EUR	79,361	679,488	0.22
KKR	US	USD	14,463	678,237	0.22
First Republic Bank	US	USD	4,422	674,899	0.22
AXA	FR	EUR	28,513	670,775	0.22
KB Financial Group	KR	KRW	15,774	645,685	0.21
Legal & General Group	GB	GBP	202,851	635,491	0.21
S&P Global	US	USD	1,874	609,384	0.20
Evercore	US	USD	5,189	601,296	0.20
Assurant	US	USD	4,530	587,331	0.19
Arthur J Gallagher	US	USD	4,686	561,975	0.18
Intermediate Capital Group	GB	GBP	22,149	556,836	0.18
Barclays	GB	GBP	263,574	531,991	0.17
Partners Group Holding	CH	CHF	433	512,811	0.17
3i Group	GB	GBP	30,903	455,624	0.15
HDFC Bank	IN	INR	28,286	447,513	0.15
flatexDEGIRO	DE	EUR	4,126	440,267	0.14
KB Financial Group ADR	KR	USD	10,720	437,671	0.14
Hannover Rueck	DE	EUR	2,479	381,201	0.12
Intercontinental Exchange	US	USD	3,811	367,943	0.12
China Merchants Bank (H)	CN	HKD	52,785	352,914	0.11
Kinsale Capital Group	US	USD	2,344	337,532	0.11
Brown & Brown	US	USD	7,493	333,515	0.11
Chailease Holding	TW	TWD	52,924	316,823	0.10
Bank Rakyat Indonesia Persero	ID	IDR	1,176,830	273,907	0.09
Axos Financial	US	USD	7,131	271,393	0.09
Allfunds Group	GB	EUR	19,184	268,194	0.09
Bank Central Asia	ID	IDR	139,182	256,099	0.08
Patria Investments	KY	USD	19,901	229,596	0.07
ICICI Lombard General Insurance	IN	INR	14,437	228,806	0.07
BAWAG Group	AT	EUR	4,749	213,402	0.07
HDFC Bank ADR	IN	USD	3,029	177,947	0.06
Lufax Holding ADR	CN	USD	16,241	161,989	0.05
SBI Cards & Payment Services	IN	INR	9,159	100,976	0.03
XP (A)	BR	USD	2,950	95,007	0.03
				52,104,662	**16.94**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	311	4,696,303	1.53
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	59	808,655	0.26
				5,504,958	**1.79**
Communication Services					
AT&T	US	USD	110,979	2,881,709	0.94
Orange	FR	EUR	215,387	2,229,255	0.72
Deutsche Telekom	DE	EUR	124,754	1,996,056	0.65
Singapore Telecommunications	SG	SGD	1,207,700	1,882,993	0.61
Telenor	NO	NOK	116,477	1,730,790	0.56
Spark New Zealand	NZ	NZD	601,231	1,576,454	0.51
HKBN	HK	HKD	1,065,500	1,295,410	0.42
Koninklijke KPN	NL	EUR	434,472	1,245,197	0.40
Netflix	US	USD	2,918	1,242,591	0.40
Telstra	AU	AUD	528,974	1,150,213	0.37
Nippon Telegraph & Telephone	JP	JPY	48,000	1,006,921	0.33
Bezeq The Israeli Telecommunication	IL	ILS	795,050	720,966	0.23
Verizon Communications (US)	US	USD	14,780	705,831	0.23
SmarTone Telecommunications Holdings	HK	HKD	1,380,000	676,767	0.22
Airtel Africa	GB	GBP	586,692	512,800	0.17
Sarana Menara Nusantara	ID	IDR	7,360,400	482,380	0.16
				21,336,333	**6.94**
Securities Admitted to or Dealt on Other Regulated Markets					
Utilities					
Enagas	ES	EUR	94,197	1,706,850	0.55
Endesa	ES	EUR	75,838	1,657,819	0.54
				3,364,669	**1.09**
Industrials					
Ferrovial	ES	EUR	17,677	417,884	0.14
				417,884	**0.14**
Information Technology					
Mail.Ru Group GDR	RU	USD	6,266	116,149	0.04
				116,149	**0.04**
Consumer Discretionary					
Pet Center Comercio e Participacoes	BR	BRL	81,802	297,250	0.10
Trip.com Group	CN	HKD	2,835	93,267	0.03
				390,517	**0.13**
Financials					
TCS Group Holding GDR	CY	USD	13,992	672,195	0.22
Grupo Financiero Banorte	MX	MXN	96,394	461,841	0.15
Banco Bradesco (Pref'd)	BR	BRL	47,328	173,795	0.06
				1,307,831	**0.43**
Unlisted					
Information Technology					
Graphcore Service (Pref'd) (Perpetual)*	GB	USD	27,057	127,003	0.04
				127,003	**0.04**
Healthcare					
GRAIL*	US	USD	17,285	170,963	0.06
				170,963	**0.06**
Fractions				1	0.00
Total Investments (Cost EUR 261,342,222)				**308,279,399**	**100.21**

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Contracts For Difference				
Equitable Holdings (GS)	USD	444,908	161	0.00
Apollo Global Management (GS)	USD	470,963	(1,347)	(0.00)
			(1,186)	**(0.00)**
Other Assets and Liabilities			(643,022)	(0.21)
Net Assets			**307,635,191**	**100.00**

Institutional Global Sector Fund [3,4] - continued

Schedule of Investments as at 30 April 2021

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	55.69
UK	GB	5.60
Japan	JP	5.17
Switzerland	CH	4.01
France	FR	3.10
China	CN	2.69
Netherlands	NL	2.58
Germany	DE	2.38
Ireland	IE	2.23
Italy	IT	1.85
Canada	CA	1.77
Hong Kong SAR China	HK	1.56
Korea	KR	1.35
Spain	ES	1.23
Australia	AU	1.19
Finland	FI	0.97
India	IN	0.86
Taiwan Area	TW	0.68
Singapore	SG	0.61
Bermuda	BM	0.58
Norway	NO	0.56
Sweden	SE	0.54
Denmark	DK	0.52
New Zealand	NZ	0.51
Israel	IL	0.51
Indonesia	ID	0.33
Argentina	AR	0.23
Cyprus	CY	0.22
Austria	AT	0.20
Brazil	BR	0.18
Mexico	MX	0.15
Cayman Islands	KY	0.07
Luxembourg	LU	0.05
Russia	RU	0.04
Cash and other net liabilities		(0.21)

Fidelity Funds

Institutional Japan Fund [8]

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value JPY	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Inpex	JP	JPY	1,031	769,589	0.48
				769,589	**0.48**
Materials					
Shin-Etsu Chemical	JP	JPY	193	3,563,669	2.22
Kansai Paint	JP	JPY	487	1,339,855	0.84
Sumitomo Bakelite	JP	JPY	211	934,039	0.58
Air Water	JP	JPY	505	912,599	0.57
Sumitomo Metal Mining	JP	JPY	157	726,953	0.45
Fuso Chemical	JP	JPY	112	440,186	0.27
UACJ Corporation	JP	JPY	115	292,686	0.18
Zeon	JP	JPY	94	163,451	0.10
Denka	JP	JPY	36	154,392	0.10
				8,527,830	**5.32**
Industrials					
Recruit Holdings	JP	JPY	1,346	6,655,283	4.15
MISUMI Group	JP	JPY	1,779	5,493,423	3.43
ITOCHU	JP	JPY	1,501	5,124,102	3.20
Mitsui	JP	JPY	1,636	3,777,475	2.36
SMC	JP	JPY	58	3,664,660	2.29
THK	JP	JPY	961	3,586,721	2.24
FANUC	JP	JPY	108	2,730,055	1.70
Daikin Industries	JP	JPY	106	2,347,728	1.47
Nidec	JP	JPY	177	2,230,094	1.39
Minebea Mitsumi	JP	JPY	654	1,796,001	1.12
Penta-Ocean Construction	JP	JPY	2,051	1,748,250	1.09
Japan Airlines	JP	JPY	586	1,362,352	0.85
UT Group	JP	JPY	351	1,278,365	0.80
Hitachi Construction Machinery	JP	JPY	351	1,182,437	0.74
SHO-BOND Holdings	JP	JPY	207	945,851	0.59
COMSYS Holdings	JP	JPY	213	721,915	0.45
Trusco Nakayama	JP	JPY	245	693,070	0.43
Daifuku	JP	JPY	56	604,106	0.38
Tokyu	JP	JPY	398	559,978	0.35
ANA Holdings	JP	JPY	191	478,795	0.30
Fuji Electric	JP	JPY	87	431,223	0.27
CKD	JP	JPY	162	373,841	0.23
Harmonic Drive Systems	JP	JPY	45	331,277	0.21
Hitachi Transport System	JP	JPY	94	318,149	0.20
Ushio	JP	JPY	211	305,584	0.19
Makita	JP	JPY	49	239,524	0.15
Kito	JP	JPY	105	186,722	0.12
Raito Kogyo	JP	JPY	79	139,405	0.09
				49,306,386	**30.77**
Information Technology					
Tokyo Electron	JP	JPY	128	6,275,607	3.92
Shimadzu	JP	JPY	1,027	3,935,991	2.46
Hitachi	JP	JPY	723	3,926,107	2.45
Murata Manufacturing	JP	JPY	436	3,794,217	2.37
Keyence	JP	JPY	72	3,786,285	2.36
Hamamatsu Photonics KK	JP	JPY	551	3,494,602	2.18
TDK	JP	JPY	162	2,407,141	1.50
Rohm	JP	JPY	207	2,240,379	1.40
Iriso Electronics	JP	JPY	332	1,720,255	1.07
Disco	JP	JPY	41	1,463,958	0.91
Yokogawa Electric	JP	JPY	726	1,443,441	0.90
SCREEN Holdings	JP	JPY	70	733,158	0.46
Azbil	JP	JPY	160	708,255	0.44
Mitsui High-Tec	JP	JPY	70	298,920	0.19
Renesas Electronics	JP	JPY	150	190,898	0.12
Dip	JP	JPY	61	185,127	0.12
Amano	JP	JPY	56	166,100	0.10
Digital Garage	JP	JPY	34	154,086	0.10
Obic	JP	JPY	4	75,948	0.05
				37,000,475	**23.09**
Consumer Discretionary					
Sumitomo Electric Industries	JP	JPY	2,135	3,478,314	2.17
Stanley Electric	JP	JPY	1,061	3,326,121	2.08
Denso	JP	JPY	411	2,905,933	1.81
Shimano	JP	JPY	115	2,881,778	1.80
Oriental Land	JP	JPY	173	2,682,671	1.67
Toyo Tire & Rubber	JP	JPY	1,054	2,111,754	1.32
Koito Manufacturing	JP	JPY	283	1,932,236	1.21
Honda Motor	JP	JPY	550	1,800,239	1.12
Nifco	JP	JPY	416	1,555,737	0.97
Yamaha	JP	JPY	250	1,495,248	0.93
Pan Pacific International Holdings	JP	JPY	559	1,315,861	0.82
Open House	JP	JPY	216	981,929	0.61
Round One	JP	JPY	647	781,864	0.49
Musashi Seimitsu Industry	JP	JPY	306	585,820	0.37
Ryohin Keikaku	JP	JPY	243	560,157	0.35
Suzuki Motor	JP	JPY	128	531,682	0.33
Saizeriya	JP	JPY	195	466,611	0.29
Rakuten	JP	JPY	328	455,797	0.28
JINS	JP	JPY	25	193,599	0.12
Yamaha Motor	JP	JPY	65	177,408	0.11
				30,220,759	**18.86**
Consumer Staples					
Shiseido	JP	JPY	378	3,010,942	1.88
Sakata Seed	JP	JPY	114	437,696	0.27
				3,448,638	**2.15**
Healthcare					
Olympus	JP	JPY	1,460	3,285,179	2.05
Nippon Shinyaku	JP	JPY	288	2,126,088	1.33
Hoya	JP	JPY	135	1,680,053	1.05
Eisai	JP	JPY	99	707,047	0.44
				7,798,367	**4.87**
Financials					
Tokio Marine Holdings	JP	JPY	1,063	5,581,542	3.48
ORIX	JP	JPY	2,525	4,456,392	2.78
T&D Holdings	JP	JPY	1,480	1,990,213	1.24
Dai-ichi Life Holdings	JP	JPY	854	1,689,804	1.05
Sompo Holdings	JP	JPY	369	1,503,399	0.94
Zenkoku Hosho	JP	JPY	288	1,415,309	0.88
SBI Holdings	JP	JPY	27	83,544	0.05
				16,720,203	**10.44**
Real Estate					
Nomura Real Estate Holdings	JP	JPY	200	538,868	0.34
Relo Group	JP	JPY	209	469,881	0.29
				1,008,749	**0.63**
Fractions				(1)	(0.00)
Total Investments (Cost JPY 135,411,369)				**154,800,995**	**96.61**
Other Assets and Liabilities				5,426,134	3.39
Net Assets				**160,227,129**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Japan	JP	96.61
Cash and other net assets		3.39

A full list of footnotes is given on page 8.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Institutional US High Yield Fund [1,3,4,5]

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Occidental Petroleum 8.50% 15/07/2027	US	USD	550,000	672,719	1.59
Western Midstream Operating 4.75% 15/08/2028	US	USD	423,000	454,433	1.07
Ovintiv 6.50% 15/08/2034	US	USD	200,000	255,944	0.60
Targa Resources Partners 5.875% 15/04/2026	US	USD	200,000	209,870	0.50
EnLink Midstream Partners 5.05% 01/04/2045	US	USD	200,000	164,500	0.39
GLP Finance 7.00% 01/08/2027	US	USD	152,000	162,165	0.38
Denbury	US	USD	2,700	144,531	0.34
				2,064,162	**4.87**
Utilities					
PG&E 5.25% 01/07/2030	US	USD	200,000	213,490	0.50
				213,490	**0.50**
Materials					
Constellium SE 4.25% 15/02/2026 Reg S	FR	EUR	200,000	245,884	0.58
				245,884	**0.58**
Industrials					
XPO Logistics	US	USD	905	125,252	0.30
				125,252	**0.30**
Consumer Discretionary					
Ford Motor 9.00% 22/04/2025	US	USD	400,000	489,500	1.16
Ford Motor 9.625% 22/04/2030	US	USD	300,000	421,277	0.99
L Brands 6.875% 01/11/2035	US	USD	200,000	242,900	0.57
				1,153,677	**2.72**
Healthcare					
HCA 5.875% 15/02/2026	US	USD	500,000	575,000	1.36
				575,000	**1.36**
Financials					
Ally Financial 8.00% 01/11/2031 (A)	US	USD	400,000	562,587	1.33
Radian Group 6.625% 15/03/2025	US	USD	400,000	452,750	1.07
CIT Group 6.125% 09/03/2028	US	USD	250,000	304,015	0.72
MGIC Investment 5.25% 15/08/2028	US	USD	250,000	265,313	0.63
Ally Financial 5.75% 20/11/2025	US	USD	200,000	229,273	0.54
				1,813,938	**4.28**
Government					
US Treasury 1.125% 28/02/2022**	US	USD	390,000	393,445	0.93
				393,445	**0.93**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	83	1,515,115	3.58
				1,515,115	**3.58**
Communication Services					
SoftBank Group 4.00% 19/09/2029	JP	EUR	250,000	324,355	0.77
				324,355	**0.77**
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
Sunoco Finance 5.875% 15/03/2028	US	USD	500,000	530,530	1.25
Crestwood Midstream Ptrs. 5.625% 01/05/2027 144A	US	USD	500,000	509,858	1.20
Apache 5.10% 01/09/2040	US	USD	400,000	409,830	0.97
Range Resources 8.25% 15/01/2029 144A	US	USD	300,000	325,091	0.77
Targa Resources Partners Finance 5.50% 01/03/2030	US	USD	300,000	324,003	0.76
Hilcorp Finance 6.25% 01/11/2028 144A	US	USD	300,000	311,954	0.74
Parkland (Canada) 4.50% 01/10/2029 144A	CA	USD	300,000	304,875	0.72
TechnipFMC 6.50% 01/02/2026 144A	GB	USD	250,000	265,890	0.63
Neptune Energy Bondco 6.625% 15/05/2025 144A	GB	USD	250,000	254,125	0.60
Tallgrass Energy Partners Fin. 6.00% 31/12/2030 144A	US	USD	250,000	250,938	0.59
Occidental Petroleum 6.45% 15/09/2036	US	USD	200,000	227,254	0.54
Endeavor Energy 6.625% 15/07/2025 144A	US	USD	200,000	213,250	0.50
Comstock Resources 9.75% 15/08/2026	US	USD	150,000	163,313	0.39
Matador Resources 5.875% 15/09/2026	US	USD	150,000	149,594	0.35
Transocean Phoenix 2 7.75% 15/10/2024 144A	KY	USD	137,500	136,812	0.32
				4,377,317	**10.33**
Utilities					
Pattern Energy 4.50% 15/08/2028 144A	US	USD	250,000	253,438	0.60
Talen Energy 10.50% 15/01/2026 144A	US	USD	250,000	230,244	0.54
Talen Energy Supply 6.625% 15/01/2028 144A	US	USD	200,000	201,587	0.48
				685,269	**1.62**
Materials					
Olin 9.50% 01/06/2025 144A	US	USD	450,000	564,750	1.33
Alcoa Nederland Hldg BV 4.125% 31/03/2029 144A	NL	USD	400,000	409,000	0.97
Berry Global 4.875% 15/07/2026 144A	US	USD	350,000	371,263	0.88
Concrete Pumping Holdings 6.00% 01/02/2026 144A	US	USD	300,000	316,092	0.75
Novelis 4.75% 30/01/2030 144A	US	USD	250,000	260,625	0.61
New Gold 7.50% 15/07/2027 144A	CA	USD	200,000	217,270	0.51
Graham Packaging 7.125% 15/08/2028 144A	US	USD	200,000	214,875	0.51
Chemours 5.75% 15/11/2028 144A	US	USD	200,000	213,018	0.50
Trinseo Materials Operating 5.125% 01/04/2029 144A	LU	USD	200,000	203,419	0.48
VM Consolidated 5.50% 15/04/2029 144A	US	USD	150,000	152,729	0.36
				2,923,041	**6.90**
Industrials					
XPO Logistics 6.75% 15/08/2024 144A	US	USD	500,000	525,625	1.24
Prime Security Services 5.75% 15/04/2026 144A	US	USD	450,000	491,625	1.16
Arcosa 4.375% 15/04/2029 144A	US	USD	350,000	358,733	0.85
Mileage Plus 6.50% 20/06/2027 144A	US	USD	300,000	328,965	0.78
Bombardier 7.50% 01/12/2024 144A	CA	USD	300,000	304,875	0.72
Delta Air Lines 7.00% 01/05/2025 144A	US	USD	200,000	232,607	0.55
Delta Air lines 4.75% 20/10/2028 144A	SU	USD	200,000	219,681	0.52
TransDigm 8.00% 15/12/2025 144A	US	USD	200,000	217,508	0.51
Danaos 8.50% 01/03/2028 Reg S	MH	USD	200,000	215,875	0.51
Clean Harbors 5.125% 15/07/2029 144A	US	USD	200,000	215,837	0.51
APX Group 6.75% 15/02/2027 144A	US	USD	200,000	215,316	0.51
Allied Universal Holdco 6.625% 15/07/2026 144A	US	USD	200,000	211,756	0.50
Stericycle 3.875% 15/01/2029 144A	US	USD	200,000	199,981	0.47
H&E Equipment Services 3.875% 15/12/2028 144A	US	USD	200,000	195,750	0.46
				3,934,134	**9.28**
Information Technology					
CommScope 5.50% 01/03/2024 144A	US	USD	700,000	723,044	1.71
Dell International 8.10% 15/07/2036 144A	US	USD	450,000	666,165	1.57
Gartner 4.50% 01/07/2028 144A	US	USD	400,000	421,000	0.99
Energizer Gamma 4.625% 15/07/2026 Reg S	NL	EUR	250,000	309,217	0.73
TTM Technologies 4.00% 01/03/2029 144A	US	USD	300,000	300,750	0.71
Sensata Technologies 3.75% 15/02/2031 144A	US	USD	300,000	297,375	0.70
Unisys 6.875% 01/11/2027 144A	US	USD	200,000	219,750	0.52
				2,937,301	**6.93**
Consumer Discretionary					
CCO Holdings Capital 5.375% 01/06/2029 144A	US	USD	700,000	759,255	1.79
Sirius XM Radio 5.375% 15/07/2026 144A	US	USD	700,000	724,500	1.71
Brookfield Residential Pty 4.875% 15/02/2030 144A	CA	USD	500,000	500,000	1.18
Int'l Game Technology 6.50% 15/02/2025 144A	GB	USD	400,000	443,500	1.05
Macy's 8.375% 15/06/2025 144A	US	USD	400,000	441,776	1.04
LCPR Senior Secured Fin 6.75% 15/10/2027 144A	IE	USD	400,000	431,444	1.02
Sally Capital 8.75% 30/04/2025 144A	US	USD	350,000	387,406	0.91
Ashton Woods Finance 6.625% 15/01/2028 144A	US	USD	350,000	376,250	0.89
Hilton Domestic Operating 4.875% 15/01/2030	US	USD	350,000	373,637	0.88
Wyndham Hotels & Resorts 4.375% 15/08/2028 144A	US	USD	350,000	360,938	0.85
ABC Supply 4.00% 15/01/2028 144A	US	USD	350,000	354,813	0.84
Levi Strauss & Co 3.50% 01/03/2031 144A	US	USD	350,000	349,589	0.82
CSC Holdings 7.50% 01/04/2028 144A	US	USD	300,000	330,741	0.78
Dave & Busters 7.625% 01/11/2025 144A	US	USD	300,000	324,375	0.77
DISH DBS 7.375% 01/07/2028	US	USD	300,000	324,375	0.77
Grubhub 5.50% 01/07/2027 144A	US	USD	300,000	315,750	0.75
Boyd Gaming 4.75% 01/12/2027	US	USD	250,000	256,636	0.61
CSC Holdings 5.75% 15/01/2030 144A	US	USD	232,000	247,370	0.58
CCO Holdings Capital 5.00% 01/02/2028 144A	US	USD	225,000	235,406	0.56
FXI Holding 12.25% 15/11/2026 144A	US	USD	200,000	231,769	0.55
Ashton Woods Finance 9.875% 01/04/2027 144A	US	USD	200,000	228,212	0.54
Wynn Resorts Capital 7.75% 15/04/2025 144A	US	USD	200,000	216,418	0.51
LBM Acquisition 6.25% 15/01/2029 144A	US	USD	200,000	205,586	0.49
Sizzling Platter 8.50% 28/11/2025 144A	US	USD	200,000	203,140	0.48
DISH Network 3.375% 15/08/2026	US	USD	150,000	159,796	0.38
FXI Holdings 7.875% 01/11/2024 144A	US	USD	150,000	155,250	0.37
Real Hero Merger Sub 2 6.25% 01/02/2029 144A	US	USD	100,000	103,898	0.25
				9,041,830	**21.34**
Consumer Staples					
Kraft Heinz Foods 4.375% 01/06/2046	US	USD	400,000	427,655	1.01
United Natural Foods 6.75% 15/10/2028 144A	US	USD	350,000	377,102	0.89
JBS USA Finance 6.50% 15/04/2029 144A	SU	USD	300,000	337,128	0.80
Lamb Westton Holdings 4.875% 15/05/2028 144A	US	USD	300,000	331,125	0.78
Spectrum Brands 5.50% 15/07/2030 144A	US	USD	300,000	324,188	0.76
Rite Aid 8.00% 15/11/2026 144A	US	USD	300,000	312,375	0.74
Albertsons 4.625% 15/01/2027 144A	US	USD	300,000	312,375	0.74
Del Monte Foods 11.875% 15/05/2025 144A	US	USD	250,000	285,625	0.67
Kraft Heinz Foods 7.125% 01/08/2039	US	USD	200,000	282,615	0.67
New Albertsons 8.00% 01/05/2031	US	USD	200,000	246,500	0.58
Albertsons 7.50% 15/03/2026 144A	US	USD	200,000	220,875	0.52
Sigma Holdco 7.875% 15/05/2026 144A	NL	USD	200,000	202,310	0.48
US Foods 4.75% 15/02/2029 144A	US	USD	200,000	202,000	0.48
Fresh Market 9.75% 01/05/2023 144A	US	USD	180,000	185,063	0.44
				4,046,936	**9.55**
Healthcare					
Centene 4.625% 15/12/2029	US	USD	500,000	542,548	1.28
Select Medical 6.25% 15/08/2026 144A	US	USD	500,000	532,508	1.26
Organon Finance 1 5.125% 30/04/2031 144A	US	USD	400,000	415,540	0.98
Charles River Laboratories 4.25% 01/05/2028 144A	US	USD	353,000	368,003	0.87
Community Health Systems 6.625% 15/02/2025 144A	US	USD	300,000	316,821	0.75
Hill-Rom Holdings 5.00% 15/02/2025 144A	US	USD	300,000	308,948	0.73
Tenet Healthcare 6.125% 01/10/2028 144A	US	USD	200,000	211,300	0.50
Tenet Healthcare 5.125% 01/11/2027 144A	US	USD	200,000	210,500	0.50
Avantor Funding 4.625% 15/07/2028 144A	US	USD	200,000	209,750	0.49
Tenet Healthcare 7.50% 01/04/2025 144A	US	USD	100,000	107,875	0.25
				3,223,793	**7.61**
Real Estate					
Starwood Property Trust 4.75% 15/03/2025	US	USD	300,000	313,197	0.74

*Security with price determined by the Directors.
**Security in full or partial escrow at the year end date as described in the notes to the financial statements.
A full list of footnotes is given on page 8.
The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 30 April 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
VICI Properties 4.25% 01/12/2026 144A	US	USD	233,333	242,083	0.57
				555,280	**1.31**
Communication Services					
Netflix 5.375% 15/11/2029 144A	US	USD	327,000	389,539	0.92
Sprint Capital 8.75% 15/03/2032	US	USD	150,000	222,596	0.53
Windstream 7.75% 15/08/2028 144A	US	USD	200,000	208,758	0.49
				820,893	**1.94**
Unlisted					
Energy					
Mesquite Energy 7.25% (Perpetual) (Defaulted)*	US	USD	150,000	2	0.00
				2	**0.00**
Consumer Discretionary					
MYT Holding LLC (Pref'd)	US	USD	19,215	19,503	0.05
JC Penney 5.875% 01/07/2023 144A (Defaulted)	US	USD	200,000	1,000	0.00
				20,503	**0.05**
Communication Services					
Intelsat Jackson 8.00% 15/02/2024 144A (Defaulted)	LU	USD	500,000	517,705	1.22
Frontier Comm. 10.50% 15/09/2022 (Defaulted)	US	USD	150,000	114,188	0.27
				631,893	**1.49**
Fractions				(10)	(0.00)
Total Investments (Cost USD 39,933,729)				**41,622,500**	**98.22**

Credit Default Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Sold protection on CDX NA HY S36 5 Year 20/06/2026	USD	2,375,000	233,283	0.55
			233,283	**0.55**

Forward Foreign Exchange Contracts

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold EUR at 1.210676 11/05/2021	1,440,315	8,865	0.02
Bought EUR Sold USD at 0.827897 11/05/2021	334,583	(1,277)	(0.00)
Bought USD Sold GBP at 1.366608 11/05/2021	188,180	(2,321)	(0.01)
		5,267	**0.01**

Futures

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
US Treasury 10 Year Bond Future 21/06/2021	USD	(1,056,250)	17,625	0.04
Canada 10 Year Bond Future 21/06/2021	CAD	(976,710)	15,427	0.04
Euro-Bund Bond Future 08/06/2021	EUR	(850,000)	11,490	0.03
US Ultra Bond Future 21/06/2021	USD	(371,500)	9,226	0.02
US 10 Year Ultra Bond Future 21/06/2021	USD	(145,547)	3,188	0.01
Australia 10 Year Bond Future 15/06/2021	AUD	696,394	300	0.00
Euro-Bobl Bond Future 08/06/2021	EUR	404,190	(1,227)	(0.00)
US Treasury Note 5 Year Bond Future 30/06/2021	USD	4,337,813	(33,906)	(0.08)
			22,123	**0.05**

Total Return Swaps

				% Net Assets
Pay iBoxx USD Liquid LL receive 3m USD LIBOR 20/06/2021	USD	2,500,000	59,750	0.14
Pay iBoxx USD Liquid LL receive 3m USD LIBOR 20/09/2021	USD	1,250,000	(8,145)	(0.02)
			51,605	**0.12**
Other Assets and Liabilities			444,076	1.05
Net Assets			**42,378,854**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	80.85
Ireland	IE	4.59
Canada	CA	3.13
UK	GB	2.27
Netherlands	NL	2.17
Luxembourg	LU	1.70
Supranational	SU	1.31
Japan	JP	0.77
France	FR	0.58
Marshall Islands	MH	0.51
Cayman Islands	KY	0.32
Cash and other net assets		1.79

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Statement of Net Assets as at 30 April 2021

		Equity Funds:			
NAME	Combined	America Fund	American Diversified Fund[9]	American Growth Fund	ASEAN Fund
CURRENCY	USD	USD	USD	USD	USD
ASSETS					
Investments in securities at market value	169,729,393,857	2,822,207,313	218,896,349	1,293,976,722	758,690,037
Bank deposits	787,788,412	-	-	-	-
Cash at banks and Brokers	3,119,828,597	25,000,009	-	122	5,214,533
Receivables on investments sold	1,306,584,332	-	2,980,566	2,435,593	12,799,099
Receivables on fund Shares issued	478,193,498	14,497,328	121,161	2,166,723	102,578
Dividends and interest receivable	700,014,335	4,166,331	61,119	245,844	3,742,684
Unrealised gain on contracts for difference	10,882,737	-	-	-	-
Unrealised gain on forward foreign exchange contracts	457,749,542	1,945,574	-	117,941	-
Unrealised gain on futures	53,946,098	-	-	-	-
Unrealised gain on swaps	173,072,469	-	-	-	-
Purchased options at market value	225,635	-	-	-	-
Total Assets	176,817,679,512	2,867,816,555	222,059,195	1,298,942,945	780,548,931
LIABILITIES					
Payables on investments purchased	1,755,451,719	1	1,587,292	6,094,386	23,367,351
Payables on fund Shares redeemed	292,824,559	755,328	170,858	1,522,534	728,589
Expenses payable	199,798,512	3,835,697	247,611	1,659,249	1,051,107
Unrealised loss on contracts for difference	5,176,408	-	-	-	-
Unrealised loss on forward foreign exchange contracts	329,560,038	269,116	-	3,494	-
Unrealised loss on futures	35,265,611	-	-	-	-
Unrealised loss on swaps	112,783,352	-	-	-	-
Written options at market value	3,359,480	-	-	-	-
Capital gains tax payable	136,297,464	-	-	-	-
Other payables	464,143	-	1,300	-	960
Bank overdrafts	108,663,683	-	-	-	-
Total Liabilities	2,979,644,969	4,860,142	2,007,061	9,279,663	25,148,007
NET ASSETS as at 30.04.21	173,838,034,543*	2,862,956,413	220,052,134	1,289,663,282	755,400,924
NET ASSETS as at 30.04.20	118,859,673,235**	2,263,291,648	92,880,980	674,540,950	541,546,591
NET ASSETS as at 30.04.19	119,902,146,947**	4,157,083,008	80,076,573	773,145,086	763,976,398
COST OF INVESTMENTS	144,790,303,720	2,228,860,107	174,164,118	990,401,000	659,329,866

* For information purposes, the combined net assets total as at 30 April 2021, translated in EUR at the foreign exchange rate as of 30 April 2021, is EUR 144,490,835,078.
** The combined net assets total includes the net assets of the sub-funds that were closed subsequently.
A full list of footnotes is given on page 8. The accompanying notes to the financial statements form an integral part of these financial statements.

Asia Pacific Opportunities Fund	Asian Equity Fund[1,3,4,5,9]	Asian Smaller Companies Fund	Asian Special Situations Fund[9]	Australia Fund	China Consumer Fund[9]	China Focus Fund	China Innovation Fund[9]
USD	USD	USD	USD	AUD	USD	USD	USD
2,353,979,855	1,364,060,362	1,123,183,445	4,368,335,371	549,022,137	6,293,378,856	2,403,519,612	103,065,469
-	-	-	-	-	-	-	-
5,239,603	4,233,373	31,765,516	9,462,262	25,960,895	315,200,904	71,197,941	4,163,106
2,509,745	12,428,309	4,482,562	39,453,946	-	20,346,635	3,449,187	74,211
6,337,259	784,102	1,569,439	7,550,555	583,321	24,306,656	2,983,510	1,796,954
1,713,971	1,959,975	1,124,292	4,939,614	1,826	7,163,634	651,799	38,307
-	-	-	-	-	-	-	-
273,472	-	-	1,592,680	-	237,795	-	434
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	53,111	-	166,817	-	-	-	-
2,370,053,905	1,383,519,232	1,162,125,254	4,431,501,245	575,568,179	6,660,634,480	2,481,802,049	109,138,481
1,818,981	17,692,114	12,573,802	56,337,788	4,064	40,282,584	3,001,252	1,163,238
2,016,695	79,762	2,946,105	9,143,868	35,909	3,430,964	5,170,885	36,707
2,541,458	1,292,819	1,019,453	5,322,759	799,451	9,143,233	3,443,762	143,848
-	-	-	-	-	-	-	-
277,534	-	121,280	851,664	-	62,460	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
1,122,211	3,968,653	6,461,449	12,368,799	-	-	-	-
-	43,793	-	-	195	-	-	-
-	-	22,480,060	-	-	-	-	-
7,776,879	23,077,141	45,602,149	84,024,878	839,619	52,919,241	11,615,899	1,343,793
2,362,277,026	1,360,442,091	1,116,523,105	4,347,476,367	574,728,560	6,607,715,239	2,470,186,150	107,794,688
643,015,636	882,525,543	632,650,844	2,889,330,019	441,981,861	3,050,067,164	3,067,588,360	45,441,219
370,461,330	1,010,103,360	881,486,776	3,205,060,170	459,564,488	3,290,926,234	5,022,531,328	56,094,999
1,924,482,222	994,319,735	978,241,874	3,247,965,649	422,138,367	4,677,935,921	2,436,134,300	97,592,665

Statement of Net Assets as at 30 April 2021 - continued

NAME	Emerging Asia Fund[9]	Emerging Europe, Middle East and Africa Fund	Emerging Markets Focus Fund[9]	Emerging Markets Fund[9]	Euro Blue Chip Fund
CURRENCY	USD	USD	USD	USD	EUR
ASSETS					
Investments in securities at market value	732,992,184	556,235,689	951,459,877	6,870,349,284	340,534,412
Bank deposits	-	-	-	-	-
Cash at banks and Brokers	25,903,142	2,084,842	41,397	23,342,717	1,264,077
Receivables on investments sold	17,002,688	9,475,318	-	-	-
Receivables on fund Shares issued	2,712,243	4,064,524	602,748	8,235,647	111,197
Dividends and interest receivable	2,078,856	1,362	698,580	3,074,466	641,420
Unrealised gain on contracts for difference	43,225	-	-	-	-
Unrealised gain on forward foreign exchange contracts	43,155	12,026	-	1,267,715	40,670
Unrealised gain on futures	-	-	-	-	28,087
Unrealised gain on swaps	-	-	-	-	-
Purchased options at market value	-	-	-	-	-
Total Assets	780,775,493	571,873,761	952,802,602	6,906,269,829	342,619,863
LIABILITIES					
Payables on investments purchased	13,608,714	9,738,510	99,126	255,663	1,021
Payables on fund Shares redeemed	23,473,893	406,596	1,593,436	9,794,833	386,564
Expenses payable	938,083	697,947	868,158	7,704,684	525,576
Unrealised loss on contracts for difference	-	-	-	-	-
Unrealised loss on forward foreign exchange contracts	45,723	23,758	-	1,149,546	60,782
Unrealised loss on futures	-	-	-	-	-
Unrealised loss on swaps	-	-	-	-	-
Written options at market value	-	-	-	-	-
Capital gains tax payable	12,620,943	-	1,774,299	20,831,733	-
Other payables	-	1,102	1,990	49,539	290
Bank overdrafts	-	-	-	119,996	-
Total Liabilities	50,687,356	10,867,913	4,337,009	39,905,994	974,233
NET ASSETS as at 30.04.21	730,088,137	561,005,848	948,465,593	6,866,363,835	341,645,630
NET ASSETS as at 30.04.20	932,764,161	349,976,214	227,854,228	4,212,059,573	307,666,289
NET ASSETS as at 30.04.19	1,077,900,647	510,868,422	100,564,809	5,481,996,935	458,886,915
COST OF INVESTMENTS	442,540,104	426,008,682	749,665,885	4,197,170,791	286,703,036

A full list of footnotes is given on page 8. The accompanying notes to the financial statements form an integral part of these financial statements.

Euro STOXX 50® Fund[2]	European Dynamic Growth Fund[9]	European Growth Fund[9]	European Larger Companies Fund[9]	European Smaller Companies Fund	FIRST All Country World Fund	FIRST Developed World Fund[4]	FIRST European Value Fund
EUR	EUR	EUR	EUR	EUR	USD	USD	EUR
193,911,585	5,202,102,799	6,969,912,061	711,955,909	1,523,797,694	416,194,725	2,668,975	32,206,305
-	-	-	-	-	-	-	-
518,034	998,981	1,306,543	1,521,652	10,088,586	41,337	1,452	196
-	90,106,458	86,100,865	6,972,648	20,964,759	121	802	30,313
839,867	1,941,843	987,161	576,612	8,791,749	1,834,386	-	11,925
410,302	14,128,495	23,155,643	2,390,092	2,721,409	667,469	28,673	166,347
-	-	-	-	-	-	-	-
-	349,186	206,445	1,185	677,767	-	-	-
34,400	-	37,500	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
195,714,188	5,309,627,762	7,081,706,218	723,418,098	1,567,041,964	418,738,038	2,699,902	32,415,086
-	94,598,322	121,480,003	9,685,703	37,855,249	139	795	66,157
390,533	17,095,821	19,975,846	347,651	304,181	121,368	-	1,991
47,005	5,725,885	10,679,945	732,838	1,820,817	417,571	2,119	39,839
-	-	-	-	-	-	-	-
-	4,194,974	2,126,608	610,320	842,888	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
467	-	-	220	5,302	-	14	35
-	-	-	-	91	-	-	-
438,005	121,615,002	154,262,402	11,376,732	40,828,528	539,078	2,928	108,022
195,276,183	5,188,012,760	6,927,443,816	712,041,366	1,526,213,436	418,198,960	2,696,974	32,307,064
149,916,145	5,237,775,787	5,893,401,630	819,941,601	735,716,246	295,178,527	35,485,522	15,632,730
179,224,066	2,341,433,862	7,415,278,282	1,625,940,730	981,095,169	185,554,564	34,572,856	18,855,946
140,240,651	4,335,815,970	6,467,725,741	671,882,288	1,263,468,155	325,390,086	2,009,201	27,302,696

Statement of Net Assets as at 30 April 2021 - continued

NAME	France Fund	Future Connectivity Fund[4,9]	Germany Fund	Global Consumer Industries Fund[9]	Global Demographics Fund[9]
CURRENCY	EUR	USD	EUR	EUR	USD
ASSETS					
Investments in securities at market value	59,552,550	264,881,575	1,080,048,870	1,443,623,222	1,319,485,566
Bank deposits	-	-	-	-	-
Cash at banks and Brokers	161	91,211	989,670	535,458	970,471
Receivables on investments sold	184,532	8,467,242	10,946,663	14,656,133	1,468,322
Receivables on fund Shares issued	2,800	1,341,202	1,107,684	7,168,686	3,063,267
Dividends and interest receivable	36,068	193,743	3,328,090	874,126	1,237,467
Unrealised gain on contracts for difference	-	-	-	-	-
Unrealised gain on forward foreign exchange contracts	-	24,213	13,745	666,515	5,907,175
Unrealised gain on futures	-	-	-	-	-
Unrealised gain on swaps	-	-	-	-	-
Purchased options at market value	-	-	-	-	-
Total Assets	59,776,111	274,999,186	1,096,434,722	1,467,524,140	1,332,132,268
LIABILITIES					
Payables on investments purchased	-	8,094,146	11,827,121	11,921,095	1,481,003
Payables on fund Shares redeemed	146,178	378	328,935	2,174,880	2,086,349
Expenses payable	91,227	402,118	1,490,569	2,154,126	1,805,765
Unrealised loss on contracts for difference	-	-	-	-	-
Unrealised loss on forward foreign exchange contracts	-	4,366	309,162	30,318	1,443,382
Unrealised loss on futures	-	-	-	-	-
Unrealised loss on swaps	-	-	-	-	-
Written options at market value	-	-	-	-	-
Capital gains tax payable	-	-	-	-	-
Other payables	51	-	33	-	-
Bank overdrafts	-	-	-	-	-
Total Liabilities	237,456	8,501,008	13,955,820	16,280,419	6,816,499
NET ASSETS as at 30.04.21	59,538,655	266,498,178	1,082,478,902	1,451,243,721	1,325,315,769
NET ASSETS as at 30.04.20	48,161,957	17,469,397	758,684,014	1,026,857,536	641,186,398
NET ASSETS as at 30.04.19	117,115,983	1,236,327	779,512,252	1,167,427,769	523,726,965
COST OF INVESTMENTS	80,486,299	247,919,424	953,125,858	1,040,718,829	1,017,985,044

A full list of footnotes is given on page 8. The accompanying notes to the financial statements form an integral part of these financial statements.

Global Financial Services Fund	Global Focus Fund	Global Health Care Fund[9]	Global Industrials Fund	Global Low Volatility Equity Fund[4]	Global Property Fund[6]	Global Technology Fund[9]	Global Thematic Opportunities Fund[9]
EUR	USD	EUR	EUR	USD	USD	EUR	USD
1,231,845,495	939,086,104	1,306,474,030	156,578,863	31,959,190	242,753,510	12,215,325,647	1,987,631,400
-	-	-	-	-	-	-	-
3,369,578	1,303,220	1,603,435	31,405	300,622	8,964	851,299	73,856,248
1,779,485	3,168,804	1,186,657	1,027,737	137,352	401,273	83,114,802	8,519,163
28,208,895	2,947,518	1,712,424	398,935	-	1,625,740	33,414,865	1,886,635
2,538,595	1,169,104	1,205,892	273,555	33,703	706,442	7,209,130	1,699,855
3,279	-	-	-	-	-	-	-
42,486	1,097,740	-	-	913	-	4,198,294	1,978
-	609,566	-	-	-	-	-	3,088,829
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
1,267,787,813	949,382,056	1,312,182,438	158,310,495	32,431,780	245,495,929	12,344,114,037	2,076,684,108
9,847,735	3,184,421	1,308,091	5,574,203	51,853	1,686,200	133,635,404	11,830,238
24,071	201,432	485,145	-	3,726	841,068	23,325,127	3,973,008
1,413,837	1,307,305	1,936,860	181,546	10,339	301,255	16,471,749	2,961,407
27,475	-	-	-	-	-	-	-
141,376	221,941	-	-	-	-	840,190	7,265
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
515,435	913,235	-	54,803	-	-	-	-
43,598	-	429	190	232	1,583	-	-
-	-	-	-	-	-	249,351	418,859
12,013,527	5,828,334	3,730,525	5,810,742	66,150	2,830,106	174,521,821	19,190,777
1,255,774,286	943,553,722	1,308,451,913	152,499,753	32,365,630	242,665,823	12,169,592,216	2,057,493,331
798,117,350	536,271,232	1,120,392,216	57,048,270	26,656,450	170,705,168	6,207,649,005	1,604,222,583
1,125,118,306	543,135,000	750,719,306	93,128,818	5,427,746	204,563,622	4,190,650,987	1,919,696,909
1,027,348,614	710,013,568	1,038,606,088	134,959,727	27,259,524	203,228,582	9,518,915,856	1,663,496,791

Statement of Net Assets as at 30 April 2021 - continued

NAME	Greater China Fund	Greater China Fund II[1,3,4,5]	Iberia Fund	India Focus Fund[7,9]	Indonesia Fund
CURRENCY	USD	USD	EUR	USD	USD
ASSETS					
Investments in securities at market value	1,251,177,444	906,187,476	209,970,790	1,951,560,905	266,556,550
Bank deposits	-	-	-	-	-
Cash at banks and Brokers	4,710,747	3,830,451	2,814,054	42,136,248	1,500,099
Receivables on investments sold	344,754	153,294	1,071,180	12,338,738	1,098,263
Receivables on fund Shares issued	1,904,643	407,001	287,177	1,257,642	2,970
Dividends and interest receivable	424,265	309,813	856,171	1,242,294	1,489,723
Unrealised gain on contracts for difference	-	-	-	-	-
Unrealised gain on forward foreign exchange contracts	-	-	-	-	-
Unrealised gain on futures	-	-	-	-	-
Unrealised gain on swaps	-	-	-	-	-
Purchased options at market value	-	-	-	-	-
Total Assets	1,258,561,853	910,888,035	214,999,372	2,008,535,827	270,647,605
LIABILITIES					
Payables on investments purchased	3,257,696	2,374,850	-	-	2,084,385
Payables on fund Shares redeemed	338,275	-	212,092	10,087,155	587,698
Expenses payable	1,882,690	749,148	319,193	2,820,284	406,556
Unrealised loss on contracts for difference	-	-	-	-	-
Unrealised loss on forward foreign exchange contracts	-	-	-	-	-
Unrealised loss on futures	-	-	-	-	-
Unrealised loss on swaps	-	-	-	-	-
Written options at market value	-	-	-	-	-
Capital gains tax payable	-	-	-	55,069,895	-
Other payables	-	14,451	116	10,099	228
Bank overdrafts	-	-	-	2	-
Total Liabilities	5,478,661	3,138,449	531,401	67,987,435	3,078,867
NET ASSETS as at 30.04.21	1,253,083,192	907,749,586	214,467,971	1,940,548,392	267,568,738
NET ASSETS as at 30.04.20	687,983,401	586,255,925	261,440,765	1,412,401,407	196,443,573
NET ASSETS as at 30.04.19	795,840,942	652,348,162	488,309,580	1,824,270,451	351,252,816
COST OF INVESTMENTS	854,235,704	571,420,452	255,191,391	1,266,607,275	248,520,974

A full list of footnotes is given on page 8. The accompanying notes to the financial statements form an integral part of these financial statements.

Italy Fund	Japan Advantage Fund[8]	Japan Aggressive Fund[8]	Japan Smaller Companies Fund[8]	Latin America Fund	Malaysia Fund	Nordic Fund	Pacific Fund
EUR	JPY	JPY	JPY	USD	USD	SEK	USD
286,450,013	82,503,782,525	36,144,798,447	8,223,199,221	776,730,303	58,536,818	4,034,701,559	2,057,781,058
-	-	-	-	-	-	-	-
338	1,528,145,333	101,175,371	263,017,983	16	300,001	3,962,047	22,037,437
18,762	236,138,598	390,249,131	133,070,543	3,660,052	52,595	7,852,931	41,369,977
24,442	18,593,491	6,896,259	7,065	1,026,728	2,667	40,588,242	339,374
45,774	757,187,906	147,561,351	53,724,948	3,746,838	57,248	15,901,557	3,395,276
-	-	-	-	-	-	-	-
-	30,622,005	7,832,270	200,512	-	-	55,587	587
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
286,539,329	85,074,469,858	36,798,512,829	8,673,220,272	785,163,937	58,949,329	4,103,061,923	2,124,923,709
451,513	113,867,532	323,529,078	72,544,265	888,842	-	12,267,006	55,270,705
521,866	50,650,126	49,573,686	4,333,533	4,951,015	20,452	4,025,311	1,475,604
468,220	84,068,574	32,470,423	12,985,132	867,841	92,286	5,908,515	2,643,602
-	-	-	-	-	-	-	677,688
-	5,054,865	289,905	1,899,965	-	-	1,602,678	204,864
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	1,248,228
304	92,115	124,360	-	-	53	89,282	4,584
-	10	7	-	-	-	-	-
1,441,903	253,733,222	405,987,459	91,762,895	6,707,698	112,791	23,892,792	61,525,275
285,097,426	84,820,736,636	36,392,525,370	8,581,457,377	778,456,239	58,836,538	4,079,169,131	2,063,398,434
231,172,769	24,787,351,021	75,236,687,819	7,386,175,370	472,347,131	51,431,508	2,890,559,976	1,485,913,535
367,926,987	37,002,048,760	79,347,716,572	10,118,598,418	1,321,530,435	78,270,926	4,919,092,391	1,996,909,470
242,534,413	70,086,381,280	29,462,623,248	6,504,561,067	671,289,722	55,180,069	3,527,632,245	1,734,195,871

Statement of Net Assets as at 30 April 2021 - continued

NAME	Singapore Fund	Sustainable Asia Equity Fund[9]	Sustainable European Smaller Companies Fund[4,9]	Sustainable Eurozone Equity Fund[9]	Sustainable Global Equity Fund[4,9]
CURRENCY	USD	USD	EUR	EUR	USD
ASSETS					
Investments in securities at market value	136,370,076	4,031,344,752	172,768,638	346,934,866	304,390,579
Bank deposits	-	-	-	-	-
Cash at banks and Brokers	3,160,109	76,644,792	428	845,243	541,546
Receivables on investments sold	338,116	52,139,559	442,618	-	-
Receivables on fund Shares issued	47,231	10,991,680	-	887,944	2,024,274
Dividends and interest receivable	690,848	4,797,124	377,969	807,409	959,451
Unrealised gain on contracts for difference	-	90,780	-	-	-
Unrealised gain on forward foreign exchange contracts	-	-	-	-	-
Unrealised gain on futures	-	-	-	-	-
Unrealised gain on swaps	-	-	-	-	-
Purchased options at market value	-	-	-	-	-
Total Assets	140,606,380	4,176,008,687	173,589,653	349,475,462	307,915,850
LIABILITIES					
Payables on investments purchased	292,720	102,775,546	2,211,018	-	-
Payables on fund Shares redeemed	305,265	4,954,738	-	45,266	10,704
Expenses payable	173,380	4,876,405	103,871	529,235	215,493
Unrealised loss on contracts for difference	-	-	-	-	-
Unrealised loss on forward foreign exchange contracts	-	-	-	-	-
Unrealised loss on futures	-	-	-	-	-
Unrealised loss on swaps	-	-	-	-	-
Written options at market value	-	-	-	-	-
Capital gains tax payable	-	13,846,507	-	-	-
Other payables	88	-	10	298	-
Bank overdrafts	-	48,844,273	-	-	-
Total Liabilities	771,453	175,297,469	2,314,899	574,799	226,197
NET ASSETS as at 30.04.21	139,834,927	4,000,711,218	171,274,754	348,900,663	307,689,653
NET ASSETS as at 30.04.20	44,439,314	2,120,852,507	129,461,147	233,111,839	121,701,729
NET ASSETS as at 30.04.19	60,887,102	2,366,969,738	141,096,863	244,960,714	110,713,791
COST OF INVESTMENTS	125,762,420	2,634,002,951	131,548,988	284,591,565	265,951,161

A full list of footnotes is given on page 8. The accompanying notes to the financial statements form an integral part of these financial statements.

Sustainable Japan Equity Fund[8,9]	Sustainable Water & Waste Fund[9]	Switzerland Fund	Taiwan Fund	Thailand Fund	UK Special Situations Fund[1,3,5]	United Kingdom Fund	World Fund[9]
JPY	USD	CHF	USD	USD	GBP	GBP	USD
35,342,548,467	2,201,779,183	311,105,440	100,066,712	252,857,351	46,425,579	67,718,038	5,307,458,821
-	-	-	-	-	-	-	-
884,619,321	2,253,977	6,367,564	3,208,220	1,000,318	758,777	122,556	1,987,393
444,364	2,328,847	-	42,184	9,629,548	87,330	150,461	10,073,730
19,804,845	7,566,904	339,425	308,349	27,963	227,022	436,016	9,442,541
192,508,364	1,325,569	31,482	50,553	1,855,968	358,568	487,458	11,449,626
-	-	-	-	-	128,769	-	-
-	3,447,591	-	-	-	-	-	2,583,114
-	-	27,920	-	-	21,192	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
36,439,925,361	2,218,702,071	317,871,831	103,676,018	265,371,148	48,007,237	68,914,529	5,342,995,225
-	6,365,062	-	42,282	15,770,125	441,485	1,618,735	4,473,223
29,966,904	373,175	125,407	-	203,804	22,759	49,505	20,429,619
56,333,772	2,819,272	499,451	136,824	383,635	14,462	87,071	6,557,475
-	-	-	-	-	59,926	-	374,710
23,078,284	25,134	-	-	-	-	-	493,197
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	102	221	84	549	710	-
-	-	-	-	-	-	-	-
109,378,960	9,582,643	624,960	179,327	16,357,648	539,181	1,756,021	32,328,224
36,330,546,401	2,209,119,428	317,246,871	103,496,691	249,013,500	47,468,056	67,158,508	5,310,667,001
28,701,431,445	1,511,914,883	226,764,288	55,107,763	215,474,488	14,970,202	44,323,663	3,263,057,956
33,451,588,926	74,021,685	263,964,044	56,810,807	323,248,664	14,514,071	60,926,903	3,256,435,217
31,005,198,499	1,734,594,960	238,954,194	60,368,619	229,843,547	41,865,544	60,574,116	3,721,970,264

Statement of Net Assets as at 30 April 2021 - continued

	Equity Income Funds:				
NAME	Asia Pacific Dividend Fund[9]	European Dividend Fund[9]	European Dividend Plus Fund[4,9]	Global Dividend Fund[9]	Global Dividend Plus Fund
CURRENCY	USD	EUR	EUR	USD	USD
ASSETS					
Investments in securities at market value	366,275,366	108,107,195	4,166,916	10,449,487,603	103,188,230
Bank deposits	-	-	-	-	-
Cash at banks and Brokers	12,765,163	96	192,119	2,928,675	6,361,617
Receivables on investments sold	5,329,392	519,823	114	161,115,256	211,617
Receivables on fund Shares issued	441,012	284,369	-	29,188,799	223,682
Dividends and interest receivable	2,067,134	703,294	25,437	40,569,561	185,241
Unrealised gain on contracts for difference	-	-	3,134	-	-
Unrealised gain on forward foreign exchange contracts	213,660	31,167	-	24,187,895	50,394
Unrealised gain on futures	-	-	-	-	-
Unrealised gain on swaps	-	-	-	-	-
Purchased options at market value	-	-	-	-	-
Total Assets	387,091,727	109,645,944	4,387,720	10,707,477,789	110,220,781
LIABILITIES					
Payables on investments purchased	2,681,972	214,484	-	174,032,006	209,543
Payables on fund Shares redeemed	2,744,826	573,441	-	3,830,424	18,566
Expenses payable	577,440	161,303	6,957	14,798,469	76,725
Unrealised loss on contracts for difference	-	-	2,400	-	185,774
Unrealised loss on forward foreign exchange contracts	162,584	305,425	-	13,292,290	105,805
Unrealised loss on futures	-	-	-	-	-
Unrealised loss on swaps	-	-	-	-	-
Written options at market value	-	-	29,140	-	308,053
Capital gains tax payable	393,456	-	-	-	-
Other payables	1,561	2,003	-	11,715	-
Bank overdrafts	11,003,601	-	-	-	279
Total Liabilities	17,565,440	1,256,656	38,497	205,964,904	904,745
NET ASSETS as at 30.04.21	369,526,287	108,389,288	4,349,223	10,501,512,885	109,316,036
NET ASSETS as at 30.04.20	318,803,989	86,574,013	-	7,610,492,582	82,762,177
NET ASSETS as at 30.04.19	372,140,556	120,408,046	-	5,820,863,567	98,582,360
COST OF INVESTMENTS	300,007,513	91,442,690	4,055,765	8,645,632,095	105,077,046

A full list of footnotes is given on page 8. The accompanying notes to the financial statements form an integral part of these financial statements.

	Asset Allocation Fund:	Multi Asset Funds:					
Global Equity Income Fund[4]	Fidelity Sélection Internationale[4]	Asia Pacific Multi Asset Growth & Income Fund[1,3,4]	European Multi Asset Income Fund	Fidelity Patrimoine[4]	Global Multi Asset Dynamic Fund	Global Multi Asset Income Fund[6]	Global Multi Asset Tactical Defensive Fund[4]
USD	EUR	USD	EUR	EUR	USD	USD	USD
202,018,949	134,072,488	129,188,693	538,124,088	119,341,939	234,352,786	9,745,353,090	91,437,017
-	-	-	-	-	-	-	7,823,790
71	20,819,185	8,299,208	12,511,853	12,768,638	6,412,669	547,022,013	7,846,242
2,086,146	915,483	582,223	13,177,144	1,003,004	3,003,711	105,010,345	937,518
33,987	-	1,220,616	12,201	45,238	14,981	21,664,476	42,489
668,099	411,323	1,162,648	3,980,234	486,813	487,885	95,930,889	291,434
-	26,268	-	4,273	329,179	127	8,303,519	160,612
-	2,978	18,745	674,076	269,479	395,893	38,970,848	43,915
-	998,219	20,386	91,744	645,929	210,251	2,058,244	392,291
-	-	356,704	822,025	-	44,957	11,406,001	-
-	-	310	-	-	250	-	-
204,807,252	157,245,944	140,849,533	569,397,638	134,890,219	244,923,510	10,575,719,425	108,975,308
1,184,375	899,952	1,792,922	8,868,962	655,110	4,543,396	102,277,567	1,223,967
40,929	148,047	-	502,284	205,654	309,582	7,010,125	213,523
101,483	284,797	169,460	662,967	196,881	328,386	13,653,077	145,615
-	12,169	-	80,845	199,485	213	1,782,805	134,407
-	1,668	207,173	1,369,881	294,887	405,225	71,410,126	330,740
-	-	34,393	22,934	2,944,101	1,271,081	1,263,352	2,235,164
-	-	29,858	86,398	-	55,765	8,123,466	-
-	-	-	107,211	-	-	2,820,004	-
-	43,379	77,079	13,700	61,763	66,517	200,048	53,925
62	262	-	1,239	463	2,051	-	1,308
20,935	117,845	272,333	8,181	214,878	155,518	1,026,200	191,860
1,347,784	1,508,119	2,583,218	11,724,602	4,773,222	7,137,734	209,566,770	4,530,509
203,459,468	155,737,825	138,266,315	557,673,036	130,116,997	237,785,776	10,366,152,655	104,444,799
136,175,121	124,860,619	49,485,220	604,105,964	158,583,928	217,429,745	9,430,103,903	140,522,289
66,817,880	152,893,683	22,312,118	744,736,507	242,653,456	263,338,828	7,971,138,467	183,231,583
152,927,445	112,378,591	120,520,768	516,952,403	113,812,604	197,337,471	9,256,643,364	85,454,691

Statement of Net Assets as at 30 April 2021 - continued

NAME	Global Multi Asset Tactical Moderate Fund[4]	Greater China Multi Asset Growth & Income Fund[1,5]	Multi Asset Income Fund	Fidelity SMART Fund: SMART Global Defensive Fund[4]	Bond Funds: Asia Pacific Strategic Income Fund
CURRENCY	USD	USD	USD	USD	USD
ASSETS					
Investments in securities at market value	160,423,651	27,216,366	109,104,781	204,438,293	84,751,621
Bank deposits	17,536,752	1,116	-	-	-
Cash at banks and Brokers	26,430,920	865,128	3,126,222	26,652,311	2,337,980
Receivables on investments sold	1,457,366	76,384	1,258,919	1,724,741	310,138
Receivables on fund Shares issued	12,130	951,269	64,728	428,422	2,099,611
Dividends and interest receivable	397,689	210,619	1,000,816	1,093,674	990,743
Unrealised gain on contracts for difference	486,954	-	1,051	53,449	-
Unrealised gain on forward foreign exchange contracts	120,447	18,779	240,518	1,399,918	460,808
Unrealised gain on futures	982,725	175	30,705	450,627	12,292
Unrealised gain on swaps	-	128,324	49,641	534,028	282,402
Purchased options at market value	-	-	-	-	-
Total Assets	207,848,634	29,468,160	114,877,381	236,775,463	91,245,595
LIABILITIES					
Payables on investments purchased	2,031,196	929,009	1,128,293	670,944	2,117,116
Payables on fund Shares redeemed	351,707	38,131	10,474	1,067,631	-
Expenses payable	273,499	30,089	106,282	289,233	64,277
Unrealised loss on contracts for difference	294,622	-	13,391	37,300	-
Unrealised loss on forward foreign exchange contracts	624,549	73,559	541,673	1,612,921	671,183
Unrealised loss on futures	4,138,673	3,346	22,701	1,416,193	47,220
Unrealised loss on swaps	-	5,236	29,580	1,266,361	289,322
Written options at market value	-	-	26,482	40,897	-
Capital gains tax payable	163,338	-	2,659	15,778	-
Other payables	2,105	27	158	4,819	-
Bank overdrafts	575,839	30,870	636	-	53,867
Total Liabilities	8,455,528	1,110,267	1,882,329	6,422,077	3,242,985
NET ASSETS as at 30.04.21	199,393,106	28,357,893	112,995,052	230,353,386	88,002,610
NET ASSETS as at 30.04.20	236,948,019	8,837,298	98,377,272	311,007,105	27,925,230
NET ASSETS as at 30.04.19	345,899,853	7,735,112	105,531,782	242,181,758	13,423,057
COST OF INVESTMENTS	151,450,302	24,474,280	101,662,055	193,239,950	85,235,102

A full list of footnotes is given on page 8. The accompanying notes to the financial statements form an integral part of these financial statements.

Asian Bond Fund	Asian High Yield Fund	China High Yield Fund	China RMB Bond Fund[4]	Emerging Market Corporate Debt Fund	Emerging Market Debt Fund	Emerging Market Local Currency Debt Fund[4]	Emerging Market Total Return Debt Fund[4]
USD	USD	USD	USD	USD	USD	USD	USD
3,239,396,720	4,842,401,629	2,240,946,526	532,770,201	204,840,467	2,549,959,755	328,165,192	813,198,616
-	-	-	-	-	-	-	-
60,891,913	193,755,989	54,066,380	47,110,148	4,891,402	35,527,890	6,934,849	25,017,282
15,201,624	28,791,601	11,505,954	71,452	441,150	26,075,487	679,312	4,892,985
5,831,620	27,462,790	30,035,684	1,932,677	263,581	11,550,275	10,640	16,601,413
37,576,126	76,215,319	36,933,461	7,248,359	2,572,730	34,953,096	5,984,139	12,440,652
-	-	-	-	-	-	-	-
17,745,101	21,992,471	5,904,727	12,253,165	5,327,538	46,340,280	18,294,230	49,194,790
5,207,870	1,191,871	-	-	555,946	1,529,476	143,247	792,783
-	68,275,229	31,695,201	-	259,351	4,482,578	1,020,533	12,237,821
-	-	-	-	-	-	-	-
3,381,850,974	5,260,086,899	2,411,087,933	601,386,002	219,152,165	2,710,418,837	361,232,142	934,376,342
19,160,510	25,667,361	11,536,756	29,420,664	2,478,276	18,697,693	674,634	3,695,325
2,274,650	15,827,435	-	328,703	24,062	16,114,878	708,065	654,193
2,519,840	5,585,274	2,988,179	354,625	276,756	2,770,664	292,315	693,405
-	-	-	-	-	-	-	-
4,048,810	3,467,232	2,572,130	4,768,131	3,295,177	31,796,737	20,454,377	46,997,866
4,264,659	553,686	771,376	341,211	513,456	1,260,362	252,616	26,379
3,711,084	4,596,453	1,200,727	294,673	25,293	15,244,378	1,861,135	17,524,009
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	28,450	-	-	-	7,100	1,154	-
-	13,604,054	7,624,684	-	-	-	-	-
35,979,553	69,329,945	26,693,852	35,508,007	6,613,020	85,891,812	24,244,296	69,591,177
3,345,871,421	5,190,756,954	2,384,394,081	565,877,995	212,539,145	2,624,527,025	336,987,846	864,785,165
1,388,203,294	3,861,182,114	1,107,892,706	249,579,312	146,166,928	2,183,352,684	372,015,283	894,040,744
1,105,173,092	5,208,894,853	332,732,897	200,041,944	91,001,906	2,319,159,594	349,650,807	760,518,897
3,325,928,431	4,988,823,847	2,224,069,279	541,237,780	204,517,696	2,695,422,891	338,240,480	841,689,142

Statement of Net Assets as at 30 April 2021 - continued

NAME	Emerging Markets Inflation-linked Bond Fund[4]	Euro Bond Fund[9]	Euro Corporate Bond Fund[9]	Euro Short Term Bond Fund[9]	European High Yield Fund[9]
CURRENCY	USD	EUR	EUR	EUR	EUR
ASSETS					
Investments in securities at market value	41,755,087	1,347,616,615	774,130,328	4,538,183,016	2,747,368,548
Bank deposits	-	-	-	-	-
Cash at banks and Brokers	658,867	99,995,471	8,317,496	450,942,750	5,075,304
Receivables on investments sold	-	10,990,900	46,634,955	-	92,167,448
Receivables on fund Shares issued	139,061	5,330,857	1,649,245	7,997,802	9,082,514
Dividends and interest receivable	425,903	390,524	1,355,185	7,438,102	32,799,288
Unrealised gain on contracts for difference	-	-	-	-	-
Unrealised gain on forward foreign exchange contracts	1,864,029	198,226	591,005	2,414,756	4,717,019
Unrealised gain on futures	23,343	296,621	442,593	5,613,097	1,094,931
Unrealised gain on swaps	3,616	-	-	-	12,025,310
Purchased options at market value	-	-	-	-	-
Total Assets	44,869,906	1,464,819,214	833,120,807	5,012,589,523	2,904,330,362
LIABILITIES					
Payables on investments purchased	-	48,271,677	41,906,078	32,748	49,384,369
Payables on fund Shares redeemed	4	5,937,071	556,819	4,732,091	723,195
Expenses payable	52,073	1,024,167	512,793	2,468,905	2,693,055
Unrealised loss on contracts for difference	-	-	-	-	-
Unrealised loss on forward foreign exchange contracts	1,973,929	234,673	27,567	721,470	16,221,663
Unrealised loss on futures	19,378	1,198,463	1,143,879	1,046,736	1,198,691
Unrealised loss on swaps	135,969	-	-	-	1,151,067
Written options at market value	-	-	-	-	-
Capital gains tax payable	-	-	-	-	-
Other payables	-	1,859	3,563	27,659	5,721
Bank overdrafts	-	-	-	-	-
Total Liabilities	2,181,353	56,667,910	44,150,699	9,029,609	71,377,761
NET ASSETS as at 30.04.21	42,688,553	1,408,151,304	788,970,108	5,003,559,914	2,832,952,601
NET ASSETS as at 30.04.20	49,060,852	923,557,269	272,571,064	2,558,687,553	2,433,762,717
NET ASSETS as at 30.04.19	75,293,836	760,230,616	231,785,157	1,866,511,951	2,605,109,092
COST OF INVESTMENTS	40,586,578	1,364,805,097	775,284,853	4,546,644,569	2,723,727,742

A full list of footnotes is given on page 8. The accompanying notes to the financial statements form an integral part of these financial statements.

Flexible Bond Fund[9]	Global Bond Fund[9]	Global Corporate Bond Fund[4,9]	Global High Yield Fund[4]	Global Hybrids Bond Fund[4,9]	Global Income Fund[9]	Global Inflation-linked Bond Fund[9]	Global Short Duration Income Fund[9]
GBP	USD	USD	USD	USD	USD	USD	USD
419,514,628	1,472,183,038	254,161,681	271,694,082	132,795,026	511,742,496	1,728,805,000	977,751,327
-	-	-	-	-	-	-	-
4,040,392	5,715,598	2,795,649	907,263	290,306	2,550,500	22,970,918	5,795,982
4,341,958	8,629,732	220,117	79,432	3,570,630	83,483	1,684,606	67,252
1,327,769	2,784,702	186,106	503,075	496,114	1,594,890	2,055,142	2,922,504
3,077,774	6,782,819	2,475,035	3,749,755	1,907,978	5,682,392	1,130,285	9,636,259
-	-	-	-	-	-	-	-
14,579,143	18,300,393	4,479,351	5,600,750	415,485	8,041,872	47,710,361	24,785,828
732,937	1,454,548	764,699	291,310	9,228	2,112,046	1,210,346	1,588,883
3,556,929	780,200	-	848,271	-	630,703	10,740,082	635,227
-	-	-	-	-	-	-	-
451,171,530	1,516,631,030	265,082,638	283,673,938	139,484,767	532,438,382	1,816,306,740	1,023,183,262
8,488,068	70,168,914	103,966	142,668	4,043,585	83,105	1,848,741	66,861
53,735	1,119,626	87,794	331,051	73,049	1,718,621	292,397	537,455
367,413	848,157	157,398	305,487	110,943	602,701	565,877	897,271
-	-	-	-	-	-	-	-
3,204,278	8,160,879	1,994,554	1,285,885	409,652	2,590,894	38,561,694	5,709,297
368,409	-	608,459	139,942	1,845	523,865	478,471	12,847
5,292,812	3,463,276	-	131,983	-	303,402	28,084,465	623,218
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
16,925	18,936	-	-	-	11,647	2,756	-
-	-	-	-	-	-	-	-
17,791,640	83,779,788	2,952,171	2,337,016	4,639,074	5,834,235	69,834,401	7,846,949
433,379,890	1,432,851,242	262,130,467	281,336,922	134,845,693	526,604,147	1,746,472,339	1,015,336,313
263,566,186	822,265,040	218,886,457	190,006,687	96,936,764	560,261,842	1,323,115,900	1,149,443,606
247,692,137	376,368,275	148,167,889	210,101,667	63,963,271	372,621,283	1,177,409,062	632,015,142
432,547,028	1,462,938,795	247,655,360	265,574,409	128,234,298	494,318,339	1,644,329,465	943,356,933

Statement of Net Assets as at 30 April 2021 - continued

NAME	Sustainable Reduced Carbon Bond Fund[4,9]	Sustainable Strategic Bond Fund[9]	US Dollar Bond Fund[9]	US High Yield Fund	Cash Funds: Australian Dollar Cash Fund
CURRENCY	USD	USD	USD	USD	AUD
ASSETS					
Investments in securities at market value	47,059,113	665,066,902	1,821,200,884	4,363,466,254	93,392,328
Bank deposits	-	-	-	-	55,000,225
Cash at banks and Brokers	526,237	5,005,953	15,774,082	12,761,665	14,496,101
Receivables on investments sold	-	4,064,207	7,599,836	-	-
Receivables on fund Shares issued	168,540	2,424,472	1,649,182	41,021,702	-
Dividends and interest receivable	484,016	4,606,288	11,349,880	59,308,104	632,587
Unrealised gain on contracts for difference	-	-	-	-	-
Unrealised gain on forward foreign exchange contracts	1,409,225	25,629,010	14,087,017	259,877	-
Unrealised gain on futures	183,347	2,025,732	2,942,475	-	-
Unrealised gain on swaps	-	5,213,327	1,997,662	-	-
Purchased options at market value	-	-	-	-	-
Total Assets	49,830,478	714,035,891	1,876,601,018	4,476,817,602	163,521,241
LIABILITIES					
Payables on investments purchased	-	11,457,571	7,945,843	18,266,473	-
Payables on fund Shares redeemed	-	313,925	2,238,742	17,642,964	77,520
Expenses payable	33,233	709,995	1,251,455	3,835,980	75,909
Unrealised loss on contracts for difference	-	-	-	-	-
Unrealised loss on forward foreign exchange contracts	640,748	7,658,499	5,102,487	819,687	-
Unrealised loss on futures	118,516	418,493	2,474,052	-	-
Unrealised loss on swaps	-	7,153,182	8,259,931	-	-
Written options at market value	-	-	-	-	-
Capital gains tax payable	-	-	-	-	-
Other payables	-	-	10,261	46,382	480
Bank overdrafts	-	-	-	-	-
Total Liabilities	792,497	27,711,665	27,282,771	40,611,486	153,909
NET ASSETS as at 30.04.21	49,037,981	686,324,226	1,849,318,247	4,436,206,116	163,367,332
NET ASSETS as at 30.04.20	26,999,599	244,039,198	1,953,444,129	3,309,387,120	142,553,914
NET ASSETS as at 30.04.19	194,443,446	268,096,601	1,075,131,072	3,317,454,373	120,221,244
COST OF INVESTMENTS	46,713,968	665,957,625	1,825,488,218	4,218,296,576	93,703,110

A full list of footnotes is given on page 8. The accompanying notes to the financial statements form an integral part of these financial statements.

Euro Cash Fund	Sterling Cash Fund	US Dollar Cash Fund	Fidelity Lifestyle Funds: Fidelity Target™ 2020 Fund	Fidelity Target™ 2020 (Euro) Fund[4]	Fidelity Target™ 2025 (Euro) Fund	Fidelity Target™ 2030 (Euro) Fund	Fidelity Target™ 2035 (Euro) Fund[4]
EUR	GBP	USD	USD	EUR	EUR	EUR	EUR
369,327,246	72,495,602	1,093,796,173	10,806,576	94,025,193	238,575,562	274,400,816	199,456,323
137,770,694	26,791,034	465,369,916	4,597,799	-	-	-	-
601,829	1,442,441	461,110	4,549	192,136	20,619,054	26,669,434	21,268,662
782,962	-	-	18,201	5,886	1,846,710	2,085,470	1,488,282
93,765	99,809	2,236,709	-	610	238,097	385,349	148,621
(2,336)	11,046	79,631	787	540,541	535,267	603,112	430,865
-	-	-	-	-	453	785	690
-	-	-	-	-	146,168	96,561	31,075
-	-	-	-	-	686,940	1,142,472	1,034,110
-	-	-	-	-	38,902	25,284	7,670
-	-	-	-	-	-	34	30
508,574,160	100,839,932	1,561,943,539	15,427,912	94,764,366	262,687,153	305,409,317	223,866,328
11,692,215	-	28,275,571	278,469	-	5,137,592	4,695,621	2,542,113
3,626,439	548,436	1,652,154	13,316	115,531	17,113	-	-
112,533	50,536	377,281	10,463	54,080	265,208	371,299	245,404
-	-	-	-	-	-	-	-
-	-	-	-	-	114,808	75,608	24,110
-	-	-	-	-	103,095	66,572	20,204
-	-	-	-	-	110,565	71,892	21,789
-	-	-	-	-	-	-	-
-	-	-	-	-	108,596	190,944	170,140
844	6,977	6,649	65	30	361	378	275
-	-	-	-	-	129,061	224,403	206,539
15,432,031	605,949	30,311,655	302,313	169,641	5,986,399	5,696,717	3,230,574
493,142,129	100,233,983	1,531,631,884	15,125,599	94,594,725	256,700,754	299,712,600	220,635,754
640,556,865	110,676,669	1,806,861,671	18,604,512	135,884,470	205,607,383	221,833,112	148,369,509
560,182,044	69,827,476	1,768,373,116	20,246,048	150,301,227	185,410,722	203,523,013	145,068,874
369,664,053	72,492,522	1,093,362,769	10,802,294	94,494,747	218,663,318	238,827,707	166,976,381

Statement of Net Assets as at 30 April 2021 - continued

NAME	Fidelity Target™ 2040 (Euro) Fund[4]	Fidelity Target™ 2045 (Euro) Fund[4]	Fidelity Target™ 2050 (Euro) Fund[4]	Fidelity Target™ 2055 (Euro) Fund[4]	Fidelity Target™ 2060 (Euro) Fund[4]
CURRENCY	EUR	EUR	EUR	EUR	EUR
ASSETS					
Investments in securities at market value	213,690,409	89,823,405	71,959,081	1,053,798	942,765
Bank deposits	-	-	-	-	-
Cash at banks and Brokers	24,061,935	10,242,117	8,206,036	121,454	108,834
Receivables on investments sold	1,579,194	666,503	533,946	7,819	6,994
Receivables on fund Shares issued	224,949	99,465	59,545	-	-
Dividends and interest receivable	448,952	192,168	153,945	2,255	2,017
Unrealised gain on contracts for difference	825	360	288	4	4
Unrealised gain on forward foreign exchange contracts	3,706	1,394	1,122	39	37
Unrealised gain on futures	1,237,031	532,728	426,785	6,243	5,588
Unrealised gain on swaps	-	-	-	-	-
Purchased options at market value	41	10	8	-	-
Total Assets	241,247,042	101,558,150	81,340,756	1,191,612	1,066,239
LIABILITIES					
Payables on investments purchased	2,350,574	949,073	740,171	9,962	8,908
Payables on fund Shares redeemed	397	-	-	-	-
Expenses payable	282,800	87,176	64,513	860	844
Unrealised loss on contracts for difference	-	-	-	-	-
Unrealised loss on forward foreign exchange contracts	2,326	988	833	230	229
Unrealised loss on futures	3,995	-	-	-	-
Unrealised loss on swaps	-	-	-	-	-
Written options at market value	-	-	-	-	-
Capital gains tax payable	204,027	87,868	70,388	1,034	923
Other payables	289	123	95	2	1
Bank overdrafts	248,990	105,943	84,872	1,243	1,112
Total Liabilities	3,093,398	1,231,171	960,872	13,331	12,017
NET ASSETS as at 30.04.21	238,153,644	100,326,979	80,379,884	1,178,281	1,054,222
NET ASSETS as at 30.04.20	157,449,339	63,466,737	48,272,410	-	-
NET ASSETS as at 30.04.19	146,479,112	55,211,061	40,681,102	-	-
COST OF INVESTMENTS	174,630,470	73,025,635	58,502,185	856,673	766,446

Institutional Target Funds:

Fidelity Institutional Target™ 2015 (Euro) Fund[1,4,5]	Fidelity Institutional Target™ 2020 (Euro) Fund[1,4,5]	Fidelity Institutional Target™ 2025 (Euro) Fund[1,4,5]	Fidelity Institutional Target™ 2030 (Euro) Fund[1,4,5]	Fidelity Institutional Target™ 2035 (Euro) Fund[1,4,5]	Fidelity Institutional Target™ 2040 (Euro) Fund[1,4,5]	Fidelity Institutional Target™ 2045 (Euro) Fund[1,4,5]	Fidelity Institutional Target™ 2050 (Euro) Fund[1,4,5]
EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
13,518,689	239,449,700	338,641,316	305,523,159	175,628,444	127,176,169	124,237,290	101,811,948
4,478,389	34,750,917	-	-	-	-	-	-
102,661	11,900,843	33,478,828	36,293,195	23,599,050	18,260,132	18,714,309	15,634,830
7,497	464,608	1,138,171	930,997	491,318	327,547	304,233	244,218
-	-	-	-	-	-	-	-
1,544	495,577	1,254,169	1,027,719	539,543	359,401	325,329	277,931
-	1,884	3,758	5,796	4,501	3,751	4,208	3,614
237	245,276	582,948	359,620	127,293	48,605	15,862	7,790
493	310,575	594,637	841,261	625,640	522,567	578,075	486,052
-	53,329	122,132	74,178	25,483	8,897	388	-
-	-	-	6	12	16	20	8
18,109,510	287,672,709	375,815,959	345,055,931	201,041,284	146,707,085	144,179,714	118,466,391
497,090	4,624,972	2,201,890	1,684,823	829,326	516,761	486,466	356,468
-	-	-	-	-	-	-	-
4,609	78,395	188,928	225,901	131,112	94,145	85,092	75,228
-	-	-	-	-	-	-	-
92	131,075	301,484	182,758	61,865	22,013	3,155	822
673	46,658	106,943	64,898	22,295	7,789	590	-
-	175,505	402,120	244,247	83,912	29,302	1,722	-
-	-	-	-	-	-	-	-
510	3,976	7,550	11,268	9,956	9,362	10,692	7,512
30	556	1,390	765	377	238	323	140
383	-	-	-	3,591	4,076	5,147	2,112
503,387	5,061,137	3,210,305	2,414,660	1,142,434	683,686	593,187	442,282
17,606,123	282,611,572	372,605,654	342,641,271	199,898,850	146,023,399	143,586,527	118,024,109
26,784,139	311,273,550	316,518,164	264,608,826	142,335,610	95,642,735	91,892,070	120,841,076
56,178,484	315,339,754	292,162,869	240,184,737	122,438,935	78,727,746	76,221,690	97,149,954
13,449,162	230,591,784	321,077,107	284,240,202	160,782,543	114,846,258	110,934,839	91,026,438

Statement of Net Assets as at 30 April 2021 - continued

NAME	Fidelity Institutional Target™ 2055 (Euro) Fund[1,4,5]	Fidelity Institutional Target™ 2060 (Euro) Fund[1,4,5]	Multi Asset Target Fund: Multi Asset Target Income 2024 Fund[1,4]	Absolute Return Funds: Absolute Return Asian Equity Fund[4,5]	Absolute Return Global Equity Fund[4]
CURRENCY	EUR	EUR	EUR	USD	USD
ASSETS					
Investments in securities at market value	49,622,544	18,569,369	33,395,951	3,772,895	9,593,544
Bank deposits	-	-	-	-	-
Cash at banks and Brokers	7,632,999	2,949,025	2,892,479	5,619,979	180,846
Receivables on investments sold	119,034	44,723	291,401	68,962	15,220
Receivables on fund Shares issued	-	-	-	-	-
Dividends and interest receivable	121,625	45,651	147,107	(6,225)	30,409
Unrealised gain on contracts for difference	1,761	659	45,635	49,058	245,761
Unrealised gain on forward foreign exchange contracts	3,796	1,426	105,805	-	65,986
Unrealised gain on futures	235,067	85,249	94,676	1,890	-
Unrealised gain on swaps	-	-	-	-	-
Purchased options at market value	3	2	-	4,918	-
Total Assets	57,736,829	21,696,104	36,973,054	9,511,477	10,131,766
LIABILITIES					
Payables on investments purchased	173,745	65,277	263,866	75,992	50,752
Payables on fund Shares redeemed	-	-	-	-	-
Expenses payable	38,871	14,322	17,806	8,571	11,820
Unrealised loss on contracts for difference	-	-	42,759	61,438	244,621
Unrealised loss on forward foreign exchange contracts	401	150	75,786	-	35,203
Unrealised loss on futures	-	-	610,909	-	-
Unrealised loss on swaps	-	-	-	-	-
Written options at market value	-	-	-	-	-
Capital gains tax payable	3,661	1,376	18,364	-	-
Other payables	65	36	83	4	-
Bank overdrafts	1,029	2,996	63,889	-	-
Total Liabilities	217,772	84,157	1,093,462	146,005	342,396
NET ASSETS as at 30.04.21	57,519,057	21,611,947	35,879,592	9,365,472	9,789,370
NET ASSETS as at 30.04.20	-	-	33,979,184	4,881,853	-
NET ASSETS as at 30.04.19	-	-	43,273,820	-	-
COST OF INVESTMENTS	45,904,513	17,160,595	31,647,314	3,499,882	8,528,193

A full list of footnotes is given on page 8. The accompanying notes to the financial statements form an integral part of these financial statements.

		Institutional Reserved Equity Funds:					Institutional Reserved Bond Fund:
Absolute Return Global Fixed Income Fund[4]	Absolute Return Multi Strategy Fund[4]	Institutional Emerging Markets Equity Fund[9]	Institutional European Larger Companies Fund[1,3,4,5,9]	Institutional Global Focus Fund[4]	Institutional Global Sector Fund[5,4]	Institutional Japan Fund[8]	Institutional US High Yield Fund[1,3,4,5]
USD	USD	USD	EUR	USD	EUR	JPY	USD
9,377,881	100,512,131	1,027,542,343	741,559,716	166,769,787	308,279,399	154,800,995	41,622,500
-	-	-	-	-	-	-	-
604,340	10,730,720	1,522,706	1,187,484	231,435	287,718	4,749,010	106,416
410,256	1,291,468	104,418	7,262,975	977,800	2,003,932	187,459	-
-	-	-	186,925	-	-	-	-
39,101	341,785	466,952	2,742,324	207,618	827,450	1,127,654	589,813
-	734,325	-	-	-	161	-	-
768,116	1,761,779	-	-	-	-	-	8,865
8,281	279,908	-	-	108,251	-	-	57,256
102,012	248,772	-	-	-	-	-	293,033
-	-	-	-	-	-	-	-
11,309,987	115,900,888	1,029,636,419	752,939,424	168,294,891	311,398,660	160,865,118	42,677,883
629,659	1,964,842	27,036	10,248,162	491,804	3,491,875	518,613	-
-	-	392,815	-	-	-	-	-
9,574	123,800	731,036	155,426	117,251	209,867	119,375	28,389
-	845,610	-	-	-	1,347	-	-
636,338	1,743,072	-	-	-	-	-	3,598
2,037	1,148,957	-	-	-	-	-	35,133
51,603	125,842	-	-	-	-	-	8,145
-	-	-	-	-	-	-	-
-	-	2,930,538	-	162,179	60,128	-	-
-	193	112	5,851	25	252	1	20
-	-	-	-	-	-	-	223,744
1,329,211	5,952,316	4,081,537	10,409,439	771,259	3,763,469	637,989	299,029
9,980,776	109,948,572	1,025,554,882	742,529,985	167,523,632	307,635,191	160,227,129	42,378,854
-	95,577,339	656,949,382	515,636,190	102,040,855	246,824,846	155,617,420	35,395,926
-	-	677,319,152	71,595,765	173,918,982	261,282,780	3,404,598,366	36,940,085
9,379,774	92,540,983	631,795,310	697,580,143	126,089,409	261,342,222	135,411,369	39,933,729

Statement of Net Asset Value per Share as at 30 April 2021

Name - Currency	Shares outstanding as at 30.04.21:	Net Asset Value per share as at 30.04.21:	Net Asset Value per share as at 30.04.20:	Net Asset Value per share as at 30.04.19:
Equity Funds				
America Fund - USD				
- A Shares (USD)	70,147,650	13.42	9.149	11.10
- A Shares (EUR)	12,654,595	11.15	8.369	9.913
- A Shares (GBP)	480,733	3.912	2.929	3.437
- A Shares (SGD)	14,031,820	2.360	1.706	1.999
- A Shares (SGD) (hedged)	9,569,305	2.423	1.676	2.052
- A-ACC Shares (USD)	8,774,858	29.14	19.87	24.11
- A-ACC Shares (EUR)	8,925,048	30.86	23.16	27.43
- A-ACC Shares (SEK)	4,533	14.22	11.74	13.85
- A-ACC Shares (AUD) (hedged)	465,809	20.01	13.98	17.34
- A-ACC Shares (CZK) (hedged)	489,367	1,649	1,149	1,414
- A-ACC Shares (EUR) (hedged)	2,971,596	17.45	12.18	15.18
- A-ACC Shares (HUF) (hedged)	521,868	5,225	3,618	4,490
- A-ACC Shares (PLN) (hedged)	1,506,585	19.14	13.31	16.28
- D-ACC Shares (EUR)	232,476	13.71	10.34	12.31
- E-ACC Shares (EUR)	2,489,168	34.26	25.90	30.91
- I-ACC Shares (USD)	4,637,302	15.20	10.26	12.32
- I-ACC Shares (EUR)	439	13.13	9.747	11.42
- I-ACC Shares (EUR) (hedged)	43,853	15.63	10.80	13.31
- SR-ACC Shares (USD)	289,108	13.58	9.239	11.19
- SR-ACC Shares (SGD)	44,639,203	2.387	1.722	2.013
- SR-ACC Shares (SGD) (hedged)	4,083,349	2.460	1.697	2.072
- W-ACC Shares (GBP)	13,641,447	2.180	1.618	1.883
- W-ACC Shares (GBP) (hedged)	145,763	1.310	0.903	1.112
- X Shares (USD)	500	13.16	8.937	-
- X-ACC Shares (USD)	500	12.82	8.584	10.22
- Y Shares (USD)	3,380,084	17.53	11.91	14.33
- Y Shares (EUR)	466,101	22.39	16.74	19.67
- Y Shares (EUR) (hedged)	35,868	15.58	10.83	13.36
- Y-ACC Shares (USD)	17,004,671	27.22	18.40	22.14
- Y-ACC Shares (EUR)	3,632,623	28.77	21.40	25.13
- Y-ACC Shares (EUR) (hedged)	1,130,228	17.93	12.41	15.32
- Y-VMF-ACC Shares (EUR)	421	13.00	9.645	11.29
American Diversified Fund [9] - USD				
- A Shares (USD)	1,125,730	37.24	26.34	26.07
- A-ACC Shares (EUR)	875,936	31.89	24.82	23.99
- Y-ACC Shares (USD)	4,303,237	33.58	23.55	23.11
American Growth Fund - USD				
- A Shares (USD)	5,587,179	84.66	55.24	55.69
- A-ACC Shares (USD)	11,107,845	31.98	20.87	21.04
- A-ACC Shares (EUR)	877,582	34.03	24.43	24.04
- A-ACC Shares (EUR) (hedged)	311,808	27.66	18.28	19.01
- E-ACC Shares (EUR)	706,893	33.69	24.37	24.16
- I-ACC Shares (EUR)	4,309,204	15.31	10.88	10.60
- W-ACC Shares (GBP)	3,084,559	2.436	1.730	1.675
- W-ACC Shares (GBP) (hedged)	333,780	1.549	1.013	1.040
- Y Shares (USD)	1,521,794	29.81	19.29	19.28
- Y-ACC Shares (USD)	7,557,904	32.03	20.72	20.71
- Y-ACC Shares (EUR)	306,103	23.13	16.47	16.07
ASEAN Fund - USD				
- A Shares (USD)	12,382,588	35.80	25.96	34.60
- A Shares (SGD)	2,768,243	1.940	1.492	1.919
- A-ACC Shares (USD)	4,815,545	26.50	18.84	24.93
- A-ACC Shares (HKD)	1,520,059	13.20	9.369	12.55
- E-ACC Shares (EUR)	306,471	12.42	9.790	12.75
- I-ACC Shares (USD)	8,177,597	13.54	9.533	12.49
- X Shares (USD)	500	10.80	7.739	-
- Y Shares (USD)	1,698,735	11.36	8.250	10.99

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

Statement of Net Asset Value per Share as at 30 April 2021 - continued

Name - Currency	Shares outstanding as at 30.04.21:	Net Asset Value per share as at 30.04.21:	Net Asset Value per share as at 30.04.20:	Net Asset Value per share as at 30.04.19:
ASEAN Fund - USD				
- Y-ACC Shares (USD)	2,274,195	19.02	13.41	17.60
Asia Pacific Opportunities Fund - USD				
- A-ACC Shares (USD)	8,062,906	16.33	10.40	-
- A Shares (EUR)	60,847	14.38	-	-
- A-ACC Shares (EUR)	11,338,308	31.97	22.40	21.95
- A-ACC Shares (HUF)	496	3,467	-	-
- A-ACC Shares (SGD) (hedged)	32,739,579	1.439	-	-
- E-ACC Shares (EUR)	3,354,743	29.31	20.69	20.42
- I-ACC Shares (USD)	17,433,392	16.53	10.42	-
- I-ACC Shares (EUR)	24,496,668	18.64	12.93	12.54
- I-ACC Shares (GBP)	4,219,468	1.442	-	-
- Y-ACC Shares (USD)	11,386,046	26.38	16.65	16.57
- Y Shares (EUR)	4,101,171	15.17	10.68	10.38
- Y-ACC Shares (EUR)	9,737,437	35.73	24.82	24.11
Asian Equity Fund [1,3,4,5,9] - USD				
- S-ACC Shares (SGD)	747,395,628	2.421	1.702	1.808
Asian Smaller Companies Fund - USD				
- A Shares (USD)	1,317,890	25.39	16.08	21.31
- A Shares (EUR)	1,753,158	28.23	19.70	25.46
- A-ACC Shares (USD)	2,782,602	27.03	16.81	22.12
- A-ACC Shares (EUR)	1,285,673	30.08	20.59	26.44
- A-ACC Shares (SGD)	2,263,033	1.513	0.997	1.267
- E-ACC Shares (EUR)	235,470	15.60	10.76	13.92
- I Shares (USD)	15,168,662	11.65	7.384	9.780
- I-ACC Shares (USD)	329,241	17.59	10.83	-
- I-ACC Shares (EUR)	15,738,942	11.88	8.048	10.23
- Y Shares (USD)	2,479,173	16.73	10.61	14.05
- Y Shares (EUR)	2,871,070	15.53	10.85	14.01
- Y-ACC Shares (USD)	5,643,429	29.14	17.97	23.44
- Y-ACC Shares (EUR)	2,003,340	15.56	10.56	13.45
- Y-ACC Shares (GBP)	4,175,239	32.95	22.31	28.15
Asian Special Situations Fund [9] - USD				
- A Shares (USD)	14,826,982	70.38	47.04*	52.35
- A Shares (GBP)	633,800	5.348	3.925*	4.225
- A-ACC Shares (USD)	17,921,099	37.25	24.83*	27.60
- A-ACC Shares (EUR)	4,014,412	50.32	36.91*	40.05
- A-ACC Shares (SEK)	606,086	13.34	10.29*	11.12
- Asijských akcií A-ACC Shares (CZK) (hedged)	453,877	1,490	1,037*	1,159
- A-ACC Shares (EUR) (hedged)	3,042,524	19.12	13.33*	15.07
- D-ACC Shares (EUR)	116,092	18.82	13.87*	15.13
- E-ACC Shares (EUR)	1,224,227	24.21	17.89*	19.56
- I Shares (USD)	6,601,989	13.09	8.740*	9.723
- I-ACC Shares (USD)	28,587,161	17.94	11.84*	13.03
- I-ACC Shares (EUR)	11,906,476	21.29	15.46*	16.61
- I-ACC Shares (SEK)	4,220	13.83	10.56*	11.29
- R-ACC Shares (USD)	10,694,740	15.20	10.02*	-
- SR-ACC Shares (SGD)	172,858,249	2.820	1.989*	2.131
- W Shares (GBP)	34,492,135	2.014	1.478*	1.589
- Y Shares (USD)	7,468,493	20.97	14.01*	15.58
- Y-ACC Shares (USD)	15,372,946	31.68	20.94*	23.08
- Y-ACC Shares (EUR)	2,940,749	15.40	11.20*	12.05
- Y-ACC Shares (EUR) (hedged)	1,366,344	12.47	8.633*	9.685
Australia Fund - AUD				
- A Shares (AUD)	4,274,482	77.84	59.19	63.65
- A-ACC Shares (AUD)	4,525,394	25.39	19.03	20.12
- I-ACC Shares (USD)	4,306,162	14.80	9.275	10.48
- Y-ACC Shares (AUD)	1,752,681	25.42	18.89	19.81
- Y-ACC Shares (EUR)	415	9.941	-	-
China Consumer Fund [9] - USD				
- A Shares (USD)	6,117,461	28.11	19.45	20.03

* Please refer to the price adjustment policy in note 2.

Statement of Net Asset Value per Share as at 30 April 2021 - continued

Name - Currency	Shares outstanding as at 30.04.21:	Net Asset Value per share as at 30.04.21:	Net Asset Value per share as at 30.04.20:	Net Asset Value per share as at 30.04.19:
China Consumer Fund [9] - USD				
- A Shares (EUR)	6,903,563	32.09	24.43	24.56
- A Shares (GBP)	968,548	32.87	24.97	24.87
- A Shares (SGD)	7,398,539	2.788	2.045	2.033
- A-ACC Shares (USD)	43,734,979	28.13	19.46	20.04
- A-ACC Shares (EUR)	59,341,755	32.00	24.37	24.49
- A-ACC Shares (HKD)	29,082,746	25.78	17.81	18.56
- A-ACC Shares (AUD) (hedged)	1,224,969	20.65	14.64	15.45
- D-ACC Shares (EUR)	4,015,757	19.18	14.68	14.83
- E-ACC Shares (EUR)	15,843,411	29.29	22.47	22.75
- I-ACC Shares (USD)	7,753,799	22.18	15.19	15.49
- W Shares (GBP)	1,408,338	0.942	-	-
- Y-ACC Shares (USD)	21,930,986	30.47	20.91	21.34
- Y-ACC Shares (EUR)	32,832,009	24.95	18.84	18.77
China Focus Fund - USD				
- A Shares (USD)	18,221,056	75.18	63.96	73.04
- A Shares (GBP)	1,862,855	6.824	6.378	7.037
- A Shares (SGD)	37,879,896	2.153	1.941	2.140
- A-ACC Shares (USD)	2,948,298	12.23	10.26	11.58
- A-ACC Shares (EUR)	10,192,220	18.86	17.42	19.19
- A-ACC Shares (HKD)	7,627,081	19.29	16.16	18.46
- C Shares (USD)	101,744	12.75	10.84	12.38
- D-ACC Shares (EUR)	44,065	15.43	14.33	15.86
- E-ACC Shares (EUR)	1,064,572	20.76	19.32	21.44
- I-ACC Shares (USD)	7,878,991	14.06	11.69	13.06
- I-ACC Shares (EUR)	25,344	11.26	10.29	-
- SR-ACC Shares (SGD)	25,530,403	2.301	2.043	2.222
- X-MINCOME Shares (USD)	1,263,761	10.92	-	-
- Y Shares (USD)	4,610,551	17.06	14.52	16.58
- Y Shares (GBP)	78,567,767	2.130	1.991	2.197
- Y Shares (SGD)	255,461	1.440	1.298	1.431
- Y-ACC Shares (USD)	4,949,229	24.45	20.35	22.77
- Y-ACC Shares (EUR)	4,151,218	21.21	19.42	21.22
China Innovation Fund [9] - USD				
- A Shares (USD)	591,464	20.21*	14.13	14.82
- A-ACC Shares (USD)	500	10.59*	-	-
- A-ACC Shares (EUR)	1,974,797	26.27*	20.21	20.64
- A-ACC Shares (HKD)	8,238,799	22.96*	16.01	16.96
- A-ACC Shares (SGD)	6,728	1.015*	-	-
- A-ACC Shares (SGD) (SGD/USD hedged)	67,130	1.059*	-	-
- D-ACC Shares (EUR)	6,688	10.16*	-	-
- E-ACC Shares (EUR)	61,088	10.14*	-	-
- I-ACC Shares (USD)	500	10.29*	-	-
- I-ACC Shares (EUR)	5,256	10.16*	-	-
- W-ACC Shares (GBP)	3,599	1.034*	-	-
- Y-ACC Shares (USD)	352,022	22.99*	15.93	16.53
- Y-ACC Shares (EUR)	421	10.17*	-	-
- Y-ACC Shares (SGD)	6,713	1.048*	-	-
Emerging Asia Fund [9] - USD				
- A Shares (USD)	3,344,282	22.91	16.68	18.86
- A Shares (EUR)	1,191,014	30.21	24.20	26.72
- A-ACC Shares (USD)	4,770,560	22.99	16.74	18.93
- A-ACC Shares (EUR)	2,607,352	30.16	24.16	26.68
- A-ACC Shares (HKD)	3,308,673	20.11	14.61	16.73
- A-ACC Shares (PLN) (hedged)	1,174,280	19.51	14.88	16.98
- E-ACC Shares (EUR)	588,283	20.65	16.67	18.55
- I-ACC Shares (USD)	3,695,008	22.32	16.09	18.01
- W-ACC Shares (GBP)	18,165,581	2.377	1.884	2.044
- Y-ACC Shares (USD)	4,881,302	43.01	31.05	34.82
- Y-ACC Shares (EUR)	1,611,831	12.64	10.04	11.00
Emerging Europe, Middle East and Africa Fund - USD				
- A Shares (USD)	1,940,976	17.33	10.62	14.49

The accompanying notes to the financial statements form an integral part of these financial statements.
* Please refer to the price adjustment policy in note 2.

Statement of Net Asset Value per Share as at 30 April 2021 - continued

Name - Currency	Shares outstanding as at 30.04.21:	Net Asset Value per share as at 30.04.21:	Net Asset Value per share as at 30.04.20:	Net Asset Value per share as at 30.04.19:
Emerging Europe, Middle East and Africa Fund - USD				
- A Shares (EUR)	3,406,887	19.27	13.02	17.33
- A Shares (GBP)	370,906	24.77	16.69	22.00
- A-ACC Shares (USD)	5,163,929	19.45	11.57	15.52
- A-ACC Shares (EUR)	4,119,310	21.64	14.17	18.54
- A-ACC Shares (PLN) (hedged)	422,864	16.42	11.16	13.57
- E-ACC Shares (EUR)	1,520,337	19.48	12.85	16.95
- I-ACC Shares (USD)	8,883,805	13.04	7.683	10.20
- Y-ACC Shares (USD)	3,603,464	17.50	10.33	13.72
- Y-ACC Shares (EUR)	625,851	15.40	9.999	12.97
Emerging Markets Focus Fund [9] - USD				
- A Shares (USD)	216,125	19.27*	12.06	13.09
- A Shares (EUR)	2,542,493	20.24*	13.94	14.77
- A-ACC Shares (USD)	1,174,608	19.37*	12.08	13.10
- I Shares (GBP)	18,247,458	1.220*	-	-
- I-ACC Shares (USD)	26,588,394	20.73*	12.80	13.74
- I-VMF-ACC Shares (USD)	500	15.32*	9.454	10.16
- R-GDIST Shares (GBP)	43,867,694	1.498*	1.035	1.075
- W Shares (GBP)	16,521,773	1.545*	1.061	1.105
- Y Shares (EUR)	1,379,549	12.92*	-	-
- Y-ACC Shares (USD)	5,920,982	20.46*	12.65	13.59
- Y-ACC Shares (HUF)	655,267	4,065*	2,713	-
- Y-VMF-ACC Shares (USD)	1,178	15.23*	9.424	10.14
Emerging Markets Fund [9] - USD				
- A Shares (USD)	29,350,438	40.88	25.19	28.14
- A Shares (EUR)	9,245,038	19.65	13.33	14.53
- A Shares (GBP)	1,901,924	3.847	2.603	2.812
- A Shares (SGD)	24,510,528	2.069	1.352	1.458
- A Shares (USD) (hedged)	241,256	17.80	11.53	12.19
- A-ACC Shares (USD)	16,269,298	27.17	16.73	18.65
- A-ACC Shares (EUR)	21,244,663	20.26	13.72	14.94
- A-ACC Shares (HUF)	186,662	6,173	4,099	4,097
- A-ACC Shares (EUR) (hedged)	5,513,187	15.89	10.43	11.28
- A-ACC Shares (SGD) (SGD/USD hedged)	1,574,669	1.306	0.809	0.912
- D-ACC Shares (EUR)	1,587,699	17.25	11.74	12.85
- E-ACC Shares (EUR)	2,072,926	65.58	44.76	49.09
- I Shares (EUR)	12,702,369	15.98	10.83	11.80
- I Shares (GBP)	1,896,995	1.982	1.341	1.447
- I-ACC Shares (USD)	82,021,624	21.90	13.35	14.74
- SR-ACC Shares (SGD)	106,786,407	2.098	1.366	1.468
- W Shares (GBP)	43,037,396	1.597	1.080	1.166
- W-ACC Shares (GBP)	29,033,804	2.316	1.552	1.660
- X Shares (USD)	500	15.92	9.781	-
- X-ACC Shares (USD)	500	15.30	9.251	10.13
- Y Shares (USD)	15,315,442	18.56	11.43	12.76
- Y Shares (EUR)	1,185,983	13.49	9.143	9.959
- Y-ACC Shares (USD)	54,080,327	20.97	12.80	14.15
- Y-ACC Shares (EUR)	12,416,728	19.16	12.87	13.89
- Y-ACC Shares (EUR) (EUR/USD hedged)	152,554	12.43	7.695	8.767
Euro Blue Chip Fund - EUR				
- A Shares (EUR)	3,721,332	25.75	20.11	23.54
- A-ACC Shares (EUR)	8,947,925	17.70	13.69	15.90
- A-ACC Shares (CZK) (hedged)	101,700	1,441	1,109	1,278
- A-ACC Shares (USD) (hedged)	434,481	15.54	11.82	13.38
- D-ACC Shares (EUR)	43,339	12.61	9.800	11.44
- E-ACC Shares (EUR)	872,136	26.20	20.41	23.90
- I Shares (EUR)	169,438	12.87	10.05	11.77
- I-ACC Shares (EUR)	47,541	11.38	8.708	-
- Y Shares (EUR)	557,555	14.31	11.18	13.08
- Y Shares (SGD)	7,350	1.205	0.905	1.048
- Y-ACC Shares (EUR)	2,108,533	19.94	15.29	17.61
Euro STOXX 50® Fund [2] - EUR				
- A Shares (EUR)	10,482,486	12.39	9.164	11.02

* Please refer to the price adjustment policy in note 2.

Statement of Net Asset Value per Share as at 30 April 2021 - continued

Name - Currency	Shares outstanding as at 30.04.21:	Net Asset Value per share as at 30.04.21:	Net Asset Value per share as at 30.04.20:	Net Asset Value per share as at 30.04.19:
Euro STOXX 50® Fund [2] - EUR				
- A Shares (GBP)	62,544,895	0.281	0.208	0.247
- A-ACC Shares (EUR)	2,114,843	15.88	11.44	13.36
- Y-ACC Shares (EUR)	628,031	18.47	13.29	15.51
European Dynamic Growth Fund [9] - EUR				
- A Shares (EUR)	8,753,017	78.67	66.45	63.70
- A Shares (SGD)	9,174,716	1.909	1.553	1.473
- A-ACC Shares (EUR)	24,268,385	32.67	27.59	26.45
- A-ACC Shares (HUF) (hedged)	1,287,513	6,666	5,581	5,356
- A-ACC Shares (PLN) (hedged)	4,604,633	25.02	21.02	19.94
- A-ACC Shares (SGD) (hedged)	3,866,927	1.934	1.619	1.535
- A-ACC Shares (USD) (hedged)	14,294,226	23.31	19.42	18.22
- D-ACC Shares (EUR)	29,206	13.04	11.07	10.66
- E-ACC Shares (EUR)	2,861,400	68.91	58.65	56.65
- I-ACC Shares (EUR)	116,503,274	19.16	16.03	15.21
- I-ACC Shares (USD)	442,373	19.13	14.54	14.14
- I-ACC Shares (USD) (hedged)	5,000,000	10.57	8.725	-
- Y Shares (EUR)	3,479,880	22.93	19.32	18.50
- Y-ACC Shares (EUR)	25,145,083	29.56	24.76	23.54
- Y-ACC Shares (USD) (hedged)	2,043,441	15.76	13.03	12.12
- W-ACC Shares (GBP)	12,469,355	2.369	1.980	1.865
European Growth Fund [9] - EUR				
- A Shares (EUR)	378,434,951	16.47	13.61	16.27
- A Shares (SGD)	1,229,825	1.530	1.217	1.440
- A-ACC Shares (EUR)	14,564,804	14.29	11.65	13.78
- A-ACC Shares (USD) (hedged)	8,811,030	15.94	12.87	14.84
- C Shares (EUR)	31,111	12.08	9.968	11.92
- E-ACC Shares (EUR)	745,263	40.19	33.01	39.32
- I-ACC Shares (EUR)	1,751,373	11.96	9.655	11.30
- SR-ACC Shares (EUR)	163,687	17.72	14.42	17.01
- SR-ACC Shares (SGD)	15,159,185	1.641	1.287	1.502
- W-ACC Shares (GBP)	14,511,728	1.469	1.185	1.376
- Y Shares (EUR)	4,057,243	14.60	12.07	14.43
- Y-ACC Shares (EUR)	10,589,600	20.14	16.28	19.08
- Y-VMF-ACC Shares (EUR)	421	11.14	8.986	10.52
European Larger Companies Fund [9] - EUR				
- A Shares (EUR)	1,146,647	51.75	42.72	51.13
- A-ACC Shares (EUR)	6,646,981	18.44	15.02	17.78
- D-ACC Shares (EUR)	292,173	12.73	10.42	12.40
- E-ACC Shares (EUR)	376,459	57.96	47.57	56.73
- I-ACC Shares (EUR)	10,044,992	17.45	14.06	16.48
- I-ACC Shares (SGD)	7,065	1.359	1.055	1.223
- I-ACC Shares (SGD) (SGD/EUR hedged)	296,700,851	1.106	0.884	1.020
- Y Shares (EUR)	968,366	14.51	11.99	14.35
- Y-ACC Shares (EUR)	6,240,205	17.51	14.14	16.59
- Y-ACC Shares (USD) (hedged)	63,989	17.47	13.95	16.06
- Y-VMF-ACC Shares (EUR)	496	11.14	8.978	10.52
European Smaller Companies Fund - EUR				
- A Shares (EUR)	8,115,629	74.13*	46.89	54.19
- A-ACC Shares (EUR)	7,224,761	31.18*	19.72	22.80
- A-ACC Shares (USD) (hedged)	2,266,527	23.01*	14.55	16.31
- E-ACC Shares (EUR)	814,186	44.79*	28.54	33.24
- I-ACC Shares (EUR)	12,522,109	15.42*	9.658	11.05
- X Shares (EUR)	447	14.64*	9.208	-
- X-ACC Shares (EUR)	427	13.67*	8.487	9.631
- Y Shares (EUR)	863,976	23.68*	14.95	17.23
- Y-ACC Shares (EUR)	11,500,142	35.30*	22.14	25.37
FIRST All Country World Fund - USD				
- I Shares (USD)	585	17.72	12.44	13.15
- I-ACC Shares (USD)	600	18.68	13.01	13.63

The accompanying notes to the financial statements form an integral part of these financial statements.
* Please refer to the price adjustment policy in note 2.

Statement of Net Asset Value per Share as at 30 April 2021 - continued

Name - Currency	Shares outstanding as at 30.04.21:	Net Asset Value per share as at 30.04.21:	Net Asset Value per share as at 30.04.20:	Net Asset Value per share as at 30.04.19:
FIRST All Country World Fund - USD				
- I-ACC Shares (EUR)	472	18.96	14.52	14.87
- I-ACC Shares (GBP)	86,047,401	2.112	1.615	1.638
- Y-ACC Shares (USD)	2,155,161	18.39	12.83	13.48
- E-ACC Shares (EUR)	791,961	23.40	18.25	-
- A Shares (USD)	589,477	24.52	17.25	-
- A Shares (SGD)	156,214	1.805	1.347	-
- A-ACC Shares (EUR)	2,869,953	26.10	20.21	-
FIRST Developed World Fund [4] - USD				
- I Shares (USD)	40,000	16.31	11.97	12.89
- I-ACC Shares (USD)	40,000	17.10	12.43	13.30
- I-ACC Shares (EUR)	0	-	14.06	14.68
- I-ACC Shares (GBP)	255,395	1.935	1.544	1.598
- Y-ACC Shares (USD)	40,000	16.92	12.28	13.17
FIRST European Value Fund - EUR				
- A-ACC Shares (EUR)	1,081,975	17.71	13.26	16.87
- Y-ACC Shares (EUR)	687,093	19.13	14.19	17.90
France Fund - EUR				
- A Shares (EUR)	982,368	49.35	29.70	48.56
- A-ACC Shares (EUR)	496,248	14.73	8.774	14.35
- I-ACC Shares (EUR)	18,448	11.06	6.512	10.54
- Y-ACC Shares (EUR)	259,341	13.66	8.067	13.08
Future Connectivity Fund [4,9] - USD				
- A-ACC Shares (USD)	31,408	12.42	-	-
- A Shares (EUR)	2,782	10.05	-	-
- A-ACC Shares (EUR)	9,696,897	18.39	12.90*	11.95
- A-ACC Shares (HUF)	30,123	3,367	-	-
- A-ACC Shares (EUR) (hedged)	92,155	10.63	-	-
- A-ACC Shares (CZK) (CZK/USD hedged)	1,079	1,056	-	-
- A-ACC Shares (PLN) (PLN/USD hedged)	27,558	10.54	-	-
- E-ACC Shares (EUR)	1,474,691	14.02	-	-
- I-ACC Shares (USD)	500	12.48	-	-
- I-ACC Shares (EUR)	54,629	18.84	13.07*	11.99
- W-ACC Shares (GBP)	1,271,341	1.787	1.241*	1.129
- Y-ACC Shares (USD)	16,614	12.47	-	-
- Y Shares (EUR)	54,575	18.78	13.06*	11.99
- Y-ACC Shares (EUR)	806,204	18.77	13.06*	11.99
- Y-ACC Shares (EUR) (hedged)	78,461	10.66	-	-
Germany Fund - EUR				
- A Shares (EUR)	8,125,838	65.17	49.86	54.95
- A-ACC Shares (EUR)	9,134,087	27.03	20.68	22.79
- A-ACC Shares (CHF) (hedged)	153,993	14.20	10.87	12.00
- A-ACC Shares (USD) (hedged)	1,897,570	18.12	13.70	14.72
- I-ACC Shares (EUR)	3,991,836	13.08	9.904	10.80
- Y Shares (EUR)	955,898	14.59	11.16	12.29
- Y-ACC Shares (EUR)	7,274,079	28.09	21.30	23.28
- Y-ACC Shares (CHF) (hedged)	315,678	13.81	10.48	11.48
- Y-ACC Shares (USD) (hedged)	75,031	15.44	11.57	12.31
Global Consumer Industries Fund [9] - EUR				
- A Shares (EUR)	5,472,977	84.90	62.85	61.75
- A Shares (GBP)	5,033,541	1.537	1.135	1.105
- A-ACC Shares (EUR)	2,713,446	16.06	11.89	11.68
- A-ACC Shares (HUF)	595,679	6,649	4,825	4,355
- A-ACC Shares (USD)	17,512,370	25.58	17.21	17.32
- D-ACC Shares (EUR)	2,161,237	18.55	13.80	13.63
- D-ACC Shares (EUR) (hedged)	3,276,570	18.49	13.11	13.39
- E-ACC Shares (EUR)	2,748,183	28.55	21.29	21.08
- E-ACC Shares (EUR) (hedged)	1,573,096	26.09	18.55	18.98

* Please refer to the price adjustment policy in note 2.

Statement of Net Asset Value per Share as at 30 April 2021 - continued

Name - Currency	Shares outstanding as at 30.04.21:	Net Asset Value per share as at 30.04.21:	Net Asset Value per share as at 30.04.20:	Net Asset Value per share as at 30.04.19:
Global Consumer Industries Fund [9] - EUR				
- W-ACC Shares (GBP)	7,734,454	2.832	2.074	2.003
- Y Shares (EUR)	1,320,772	28.16	20.67	20.17
- Y Shares (GBP)	673,980	2.422	1.773	1.714
- Y-ACC Shares (EUR)	5,008,748	52.01	38.18	37.20
- Y-ACC Shares (USD)	318,469	22.03	14.69	14.65
Global Demographics Fund [9] - USD				
- A-ACC Shares (USD)	10,860,351	29.02	20.09	20.14
- A Shares (EUR)	716,611	15.12	11.51	11.27
- A-ACC Shares (HUF)	1,130,114	6,358	4,747	4,266
- A-ACC Shares (SGD)	75,853	1.536	1.127	1.091
- A-ACC Shares (EUR) (hedged)	10,592,139	28.09	20.26	20.48
- A-ACC Shares (CZK) (CZK/USD hedged)	445,527	1,432	1,007	1,031
- A-ACC Shares (PLN) (PLN/USD hedged)	34,689	10.77	-	-
- A-ACC Shares (SGD) (SGD/USD hedged)	133,758	1.476	1.028	1.040
- D-ACC Shares (EUR)	219,569	18.39	14.08	13.85
- E-ACC Shares (EUR) (hedged)	5,023,105	25.51	18.53	18.90
- I-ACC Shares (USD)	10,247,252	15.22	10.43	10.34
- Y-ACC Shares (USD)	5,245,940	31.21	21.42	21.29
- Y-ACC Shares (GBP)	3,503,489	3.523	2.654	2.551
- Y-ACC Shares (EUR) (hedged)	2,462,502	30.17	21.57	21.68
Global Financial Services Fund - EUR				
- A Shares (EUR)	5,123,486	45.07*	31.01	36.49
- A Shares (GBP)	6,205,824	0.803*	0.551	0.642
- A Shares (USD)	14,573,923	17.96*	11.23	13.54
- A-ACC Shares (EUR)	5,538,765	16.37*	11.23	13.16
- A-ACC Shares (SGD)	34,199,600	1.826*	1.208	1.400
- A-ACC Shares (USD) (hedged)	2,974,309	16.55*	10.63	12.54
- E-ACC Shares (EUR)	1,135,823	39.32*	27.19	32.08
- I-ACC Shares (EUR)	21,489,852	14.78*	10.04	11.64
- W-ACC Shares (GBP)	44,835,405	2.248*	1.526	1.756
- Y Shares (EUR)	1,186,291	21.03*	14.48	17.03
- Y-ACC Shares (EUR)	3,676,581	27.55*	18.75	21.77
- Y-ACC Shares (USD)	2,295,128	13.91*	8.606	10.24
Global Focus Fund - USD				
- A Shares (USD)	1,595,000	107.0	70.05	71.66
- A Shares (EUR)	1,612,065	93.47	67.33	67.24
- A Shares (GBP)	7,468,747	6.197	4.453	4.407
- A-ACC Shares (USD)	2,764,176	21.13	13.83	14.15
- A-ACC Shares (EUR) (hedged)	4,056,544	19.17	13.07	13.59
- E-ACC Shares (EUR)	1,033,228	83.00	60.24	60.61
- E-ACC Shares (EUR) (hedged)	565,285	18.46	12.69	13.28
- I-ACC Shares (USD)	1,260,019	22.25	14.42	14.60
- I-ACC Shares (CHF)	457	9.929	-	-
- I-ACC Shares (EUR)	415	9.982	-	-
- I-ACC Shares (GBP)	3,602	0.998	-	-
- W-ACC Shares (GBP)	22,294,758	2.684	1.913	1.877
- Y Shares (EUR)	863,635	26.46	18.92	18.77
- Y-ACC Shares (USD)	2,015,656	30.82	20.00	20.29
- Y-ACC Shares (EUR)	1,358,743	27.61	19.72	19.53
- Y-ACC Shares (EUR) (hedged)	596,549	19.91	13.47	13.87
Global Health Care Fund [9] - EUR				
- A Shares (EUR)	5,497,564	58.91	51.43	44.09
- A Shares (GBP)	18,085,965	1.017	0.886	0.753
- A-ACC Shares (EUR)	11,346,289	37.60	32.83	28.15
- A-ACC Shares (HUF)	1,583,644	5,088	4,355	3,430
- A-ACC Shares (USD)	4,182,418	25.04	19.87	17.45
- D-ACC Shares (EUR)	728,101	16.63	14.59	12.57
- E-ACC Shares (EUR)	3,082,706	50.70	44.60	38.53
- I-ACC Shares (EUR)	9,587	16.83	14.55	12.35
- W-ACC Shares (GBP)	34,246,698	2.516	2.173	1.831

The accompanying notes to the financial statements form an integral part of these financial statements.
* Please refer to the price adjustment policy in note 2.

Statement of Net Asset Value per Share as at 30 April 2021 - continued

Name - Currency	Shares outstanding as at 30.04.21:	Net Asset Value per share as at 30.04.21:	Net Asset Value per share as at 30.04.20:	Net Asset Value per share as at 30.04.19:
Global Health Care Fund [9] - EUR				
- Y Shares (EUR)	1,433,343	27.08	23.46	19.98
- Y-ACC Shares (EUR)	2,408,456	48.88	42.31	35.97
- Y-ACC Shares (USD)	289,278	13.24	10.42	-
Global Industrials Fund - EUR				
- A Shares (EUR)	1,013,853	63.60	43.97*	54.45
- A Shares (GBP)	1,495,774	1.178	0.812*	0.996
- E-ACC Shares (EUR)	271,556	54.80	38.08*	47.38
- W-ACC Shares (GBP)	8,383,857	1.803	1.230*	1.493
- Y Shares (EUR)	757,704	17.15	11.87*	14.69
- Y-ACC Shares (EUR)	1,722,020	23.65	16.17*	19.80
Global Low Volatility Equity Fund [4] - USD				
- A-ACC Shares (USD)	6,813	12.60	10.47	10.59
- A-ACC Shares (HUF)	13,337	3,735	3,347	3,042
- A-ACC Shares (EUR)	549	9.949	9.098	-
- A-MINCOME (G) Shares (USD)	5,831	12.09	10.20	10.54
- A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	138,100	1.097	0.928	-
- I Shares (GBP)	39,240	1.168	1.068	1.039
- E-ACC Shares (EUR)	449	9.855	9.079	-
- I-ACC Shares (USD)	2,392,857	13.00	10.65	10.65
- I-ACC Shares (GBP)	39,240	1.195	1.075	1.039
- W Shares (GBP)	380,029	1.160	1.061	1.037
- Y-ACC Shares (USD)	5,000	12.82	10.57	10.62
- Y-ACC Shares (EUR)	760	10.05	9.119	-
Global Property Fund [6] - USD				
- A Shares (USD)	2,003,324	16.37	13.43	15.26
- A Shares (EUR)	2,022,714	15.98	14.43	16.00
- A Shares (GBP)	5,060,315	2.004	1.804	1.984
- A-ACC Shares (USD)	1,649,576	18.52	15.09	17.04
- A-ACC Shares (EUR)	1,386,211	18.11	16.23	17.90
- A-ACC Shares (HUF)	267,063	4,083	3,587	3,633
- E-ACC Shares (EUR)	266,276	16.18	14.61	16.24
- I-ACC Shares (USD)	2,257,139	12.05	-	-
- W-ACC Shares (GBP)	15,036,803	1.863	1.652	1.789
- Y-ACC Shares (USD)	1,000,693	17.07	13.78	15.44
- Y-ACC Shares (EUR)	203,058	17.65	15.69	17.16
Global Technology Fund [9] - EUR				
- A Shares (EUR)	123,819,656	45.96	29.70	26.31
- A Shares (GBP)	25,767,405	1.031	0.665	0.584
- A-ACC Shares (EUR)	34,321,649	33.05	21.36	18.92
- A-ACC Shares (HUF)	567,743	5,800	3,676	2,993
- A-ACC Shares (SGD)	9,181,742	2.072	1.290	1.131
- A-ACC Shares (USD)	22,784,334	43.84	25.75	23.37
- A-ACC Shares (EUR) (hedged)	7,073,364	20.06	12.10	11.22
- A-ACC Shares (USD) (hedged)	7,281,188	36.37	21.64	19.53
- D-ACC Shares (EUR)	477,391	35.18	22.84	20.34
- E-ACC Shares (EUR)	12,128,041	43.31	28.20	25.17
- I-ACC Shares (EUR)	21,563,506	25.95	16.60	14.56
- I-ACC Shares (USD)	11,306,522	33.82	19.66	17.67
- I-ACC Shares (EUR) (hedged)	7,200,443	16.78	10.02	-
- W-ACC Shares (GBP)	140,161,348	5.645	3.609	3.141
- Y Shares (EUR)	7,139,501	55.14	35.41	31.15
- Y-ACC Shares (EUR)	6,683,954	109.2	70.00	61.49
- Y-ACC Shares (USD)	15,204,592	29.26	17.04	15.33
- Y-ACC Shares (EUR) (hedged)	5,182,793	30.20	18.06	16.60
Global Thematic Opportunities Fund [9] - USD				
- A Shares (USD)	16,169,163	77.35*	53.60	59.06
- A Shares (EUR)	4,245,635	64.31*	49.04	52.74
- A Shares (SGD)	6,712	1.004*	-	-
- A-ACC Shares (USD)	2,244,144	23.80*	16.49	18.17

* Please refer to the price adjustment policy in note 2.

Statement of Net Asset Value per Share as at 30 April 2021 - continued

Name - Currency	Shares outstanding as at 30.04.21:	Net Asset Value per share as at 30.04.21:	Net Asset Value per share as at 30.04.20:	Net Asset Value per share as at 30.04.19:
Global Thematic Opportunities Fund [9] - USD				
- A-ACC Shares (EUR)	3,577,331	25.21*	19.22	20.68
- A-ACC Shares (HKD)	13,700	10.08*	-	-
- AEON E-ACC Shares (USD)	10,458	16.32*	11.36	12.59
- AEON E-ACC Shares (GBP) (hedged)	715,531	1.547*	1.111	1.250
- E-ACC Shares (EUR)	415	9.959*	-	-
- I-ACC Shares (USD)	500	10.09*	-	-
- Y Shares (USD)	1,214,112	19.76*	13.66	15.00
- Y Shares (EUR)	948,839	22.17*	16.89	18.10
- Y-ACC Shares (USD)	10,435,451	24.96*	17.15	18.73
- Y-ACC Shares (EUR)	420	10.04*	-	-
- Y-ACC Shares (SGD)	6,712	1.004*	-	-
- W Shares (GBP)	3,602	0.996*	-	-
- W-ACC Shares (GBP)	1,603,446	2.190*	1.652	1.745
Greater China Fund - USD				
- A Shares (USD)	1,975,251	372.4	253.4*	255.1
- A Shares (SGD)	6,246,976	3.318	2.393*	2.326
- A-ACC Shares (USD)	1,189,315	18.55	12.60*	12.66
- A-ACC Shares (EUR)	3,961,127	22.30	16.67*	16.36
- A-ACC Shares (NOK)	3,941	15.15	12.71*	10.77
- D-ACC Shares (EUR)	151,749	21.97	16.50*	16.28
- E-ACC Shares (EUR)	1,435,538	77.11	58.08*	57.42
- I-ACC Shares (USD)	3,116,103	20.17	13.57*	13.50
- SR-ACC Shares (SGD)	27,151,398	3.387	2.434*	2.358
- Y-ACC Shares (USD)	2,846,962	36.66	24.69*	24.61
Greater China Fund II [1,3,4,5] - USD				
- S-ACC Shares (SGD)	401,798,261	3.005	2.155	2.074
Iberia Fund - EUR				
- A Shares (EUR)	516,751	77.46	63.12	74.15
- A-ACC Shares (EUR)	5,499,901	17.99	14.66	17.16
- E-ACC Shares (EUR)	594,517	46.89	38.50	45.42
- I-ACC Shares (EUR)	29,184	12.85	10.37	12.02
- Y-ACC Shares (EUR)	2,752,611	17.17	13.87	16.11
India Focus Fund [7,9] - USD				
- A Shares (USD)	16,473,005	59.41*	39.70	50.01
- A Shares (EUR)	3,962,827	60.05*	44.16	54.30
- A Shares (GBP)	5,855,571	7.764*	5.697	6.940
- A Shares (SGD)	5,243,835	1.626*	1.152	1.401
- A-ACC Shares (USD)	1,095,411	12.27*	8.198	10.32
- E-ACC Shares (EUR)	693,585	14.32*	-	-
- I-ACC Shares (USD)	5,162,459	13.15*	8.692	10.84
- Y Shares (USD)	714,323	24.21*	16.08	20.08
- Y Shares (EUR)	1,334,404	28.19*	20.60	25.11
- Y Shares (GBP)	91,883,786	2.948*	2.149	2.596
- Y-ACC Shares (USD)	2,230,614	21.49*	14.24	17.78
- Y-ACC Shares (EUR)	1,486,678	15.49*	11.30	13.77
Indonesia Fund - USD				
- A Shares (USD)	9,546,348	24.82	19.46	29.56
- Y Shares (USD)	2,081,524	10.10	7.934	12.01
- Y-ACC Shares (USD)	531,625	18.03	13.81	20.80
Italy Fund - EUR				
- A Shares (EUR)	2,756,450	43.16	30.49	36.07
- A-ACC Shares (EUR)	2,463,262	16.73	11.78	13.84
- D-ACC Shares (EUR)	35,500	13.16	9.310	10.99
- E-ACC Shares (EUR)	7,990,079	9.563	6.783	8.027
- I-ACC Shares (EUR)	529,977	13.19	9.190	10.68
- Y Shares (EUR)	84,528	11.28	7.971	9.429
- Y-ACC Shares (EUR)	3,309,751	12.11	8.457	9.848

* Please refer to the price adjustment policy in note 2.

Statement of Net Asset Value per Share as at 30 April 2021 - continued

Name - Currency	Shares outstanding as at 30.04.21:	Net Asset Value per share as at 30.04.21:	Net Asset Value per share as at 30.04.20:	Net Asset Value per share as at 30.04.19:
Japan Advantage Fund [8] - JPY				
- A Shares (JPY)	230,564	43,913	30,654*	34,054
- A Shares (EUR) (hedged)	1,086,215	22.29	15.70*	17.62
- A-ACC Shares (JPY)	3,287,742	2,563	1,783*	1,981
- A-ACC Shares (EUR)	1,019,369	32.63	25.55*	26.60
- A-ACC Shares (USD) (hedged)	123,372	17.37	12.03*	13.15
- I-ACC Shares (JPY)	34,133,126	1,244	856.7*	941.9
- W-ACC Shares (GBP)	826,049	1.183	-	-
- Y-ACC Shares (JPY)	4,801,267	2,745	1,894*	2,086
- Y-ACC Shares (EUR)	966,634	21.06	16.35*	16.88
- Y Shares (EUR) (hedged)	7,372	11.68	8.229*	9.267
Japan Aggressive Fund [8] - JPY				
- A Shares (JPY)	564,016	2,359	1,650	1,747
- I-ACC Shares (JPY)	571,995	23,218	16,072	16,846
- X Shares (JPY)	543	1,493	1,034	-
- Y-ACC Shares (JPY)	1,224,050	2,495	1,730	1,817
- Y-ACC Shares (EUR)	8,347,295	16.30	12.72	12.52
- Y-ACC Shares (EUR) (hedged)	272,790	23.16	16.19	17.16
Japan Smaller Companies Fund [8] - JPY				
- A Shares (JPY)	2,392,408	2,838	2,065	2,241
- A-ACC Shares (EUR)	112,767	20.87	17.09	17.38
- A-ACC Shares (USD) (hedged)	272,384	18.76	13.61	14.54
- I Shares (USD)	35,945	10.99	8.128	8.414
- Y-ACC Shares (JPY)	315,406	2,792	2,015	2,168
Latin America Fund - USD				
- A Shares (USD)	9,872,832	34.31	22.23	35.01
- A-ACC Shares (USD)	123,140	10.95	7.045	10.99
- A-ACC Shares (EUR)	439,606	10.02	7.096	10.80
- D-ACC Shares (EUR)	17,607	12.09	8.603	13.16
- E-ACC Shares (EUR)	373,666	45.15	32.21	49.39
- I-ACC Shares (USD)	27,398,107	11.34	7.226	11.15
- W-ACC Shares (GBP)	10,522,901	1.322	0.926	1.384
- Y Shares (USD)	852,264	8.796	5.711	8.986
- Y Shares (EUR)	2,300,247	9.687	6.930	10.64
- Y-ACC Shares (USD)	4,509,197	10.33	6.588	10.18
- Y-ACC Shares (EUR)	133,357	10.13	7.117	10.74
Malaysia Fund - USD				
- A Shares (USD)	1,214,751	44.00	33.73	41.10
- Y-ACC Shares (USD)	315,260	17.09	12.74	15.14
Nordic Fund - SEK				
- A Shares (SEK)	1,624,417	1,734	1,066	1,364
- A-ACC Shares (SEK)	3,415,664	163.3	100.4	127.7
- A-ACC Shares (EUR)	1,549,059	22.52	13.17	16.81
- A-ACC Shares (USD) (hedged)	558,478	22.17	13.58	16.28
- Y Shares (SEK)	836,322	12.89	7.903	10.11
- Y-ACC Shares (SEK)	5,337,982	32.78	19.98	25.19
- Y-ACC Shares (EUR)	333,838	13.54	7.854	9.953
- Y-ACC Shares (EUR) (hedged)	98,285	12.68	7.808	9.510
Pacific Fund - USD				
- A Shares (USD)	14,809,214	52.19	31.16	36.54
- A Shares (SGD)	909,761	1.982	1.255	1.421
- A Shares (USD) (hedged)	2,180,609	15.49	9.590	11.11
- A-ACC Shares (EUR)	8,947,565	29.86	19.62	22.46
- A-ACC Shares (HUF)	597,105	6,134	3,949	4,152
- E-ACC Shares (EUR)	926,313	18.61	12.31	14.20

* Please refer to the price adjustment policy in note 2.

Statement of Net Asset Value per Share as at 30 April 2021 - continued

Name - Currency	Shares outstanding as at 30.04.21:	Net Asset Value per share as at 30.04.21:	Net Asset Value per share as at 30.04.20:	Net Asset Value per share as at 30.04.19:
Pacific Fund - USD				
- I-ACC Shares (USD)	260,504	17.36	10.26	11.91
- W-ACC Shares (GBP)	3,626,788	2.313	1.503	1.691
- Y Shares (USD)	2,135,137	21.11	12.59	14.69
- Y-ACC Shares (USD)	6,953,069	29.99	17.75	20.64
- Y-ACC Shares (EUR)	21,509,047	24.39	15.89	18.03
Singapore Fund - USD				
- A Shares (USD)	1,639,316	60.73	45.09	58.04
- A Shares (SGD)	4,939,406	1.322	1.040	1.293
- Y-ACC Shares (USD)	262,286	19.71	14.20	17.87
- Y-ACC Shares (SGD)	167,730	1.394	1.064	1.293
- Y Shares (USD)	2,147,771	13.82	10.28	13.22
- Y Shares (SGD)	339,189	1.310	1.033	1.283
Sustainable Asia Equity Fund [9] - USD				
- A Shares (USD)	70,940,199	13.59	8.913	9.577
- A Shares (EUR)	24,719,205	11.30	8.158	8.556
- A Shares (GBP)	632,082	5.249	3.780	3.928
- A Shares (SGD)	18,671,193	2.899	2.015	2.091
- A-ACC Shares (USD)	5,353,816	36.35	23.82	25.59
- A-ACC Shares (EUR)	7,744,500	38.37	27.66	29.01
- A-ACC Shares (NOK)	3,941	14.83	12.00	10.87
- C Shares (USD)	94,416	15.87	10.50	11.40
- E-ACC Shares (EUR)	1,076,586	75.98	55.18	58.31
- I-ACC Shares (USD)	12,677,836	14.44	9.367	9.963
- I-ACC Shares (EUR)	17,244,044	21.52	15.36	15.95
- I-ACC Shares (NOK)	4,268	9.882	-	-
- SR-ACC Shares (SGD)	13,039,252	2.941	2.038	2.110
- W-ACC Shares (GBP)	54,010,236	2.457	1.752	1.806
- Y Shares (USD)	1,676,973	20.08	13.16	14.10
- Y Shares (EUR)	5,562,741	22.81	16.45	17.21
- Y-ACC Shares (USD)	17,395,112	20.61	13.39	14.26
- Y-ACC Shares (EUR)	21,547,709	23.77	17.00	17.68
Sustainable European Smaller Companies Fund [4,9] - EUR				
- A-ACC Shares (EUR)	413	10.92	-	-
- I-ACC Shares (EUR)	7,835,480	21.86	13.87	15.79
- W-ACC Shares (GBP)	3,626	1.086	-	-
- Y-ACC Shares (EUR)	413	10.95	-	-
Sustainable Eurozone Equity Fund [9] - EUR				
- A Shares (EUR)	413	10.64	-	-
- A-ACC Shares (EUR)	12,896,874	21.56	16.02	17.05
- A-ACC Shares (HUF)	496	3,362	-	-
- E-ACC Shares (EUR)	1,089,996	19.22	14.39	15.43
- I-ACC Shares (EUR)	1,821,150	11.89	8.739	-
- W-ACC Shares (GBP)	304,857	1.145	-	-
- X-ACC Shares (EUR)	423	13.04	-	-
- Y-ACC Shares (EUR)	1,526,956	18.23	13.43	14.17
Sustainable Global Equity Fund [4,9] - USD				
- Y-ACC Shares (USD)	12,139	14.54	11.16	11.54
- A-ACC Shares (EUR)	534,709	13.06	11.12	11.32
- A-ACC Shares (NOK)	14,483	13.74	13.14	11.54
- A-ACC Shares (SEK)	926,300	13.54	12.12	12.29
- A-QINCOME (G) Shares (EUR)	423	10.91	-	-
- E-ACC Shares (EUR)	3,346	11.39	-	-
- I-ACC Shares (EUR)	176,027	13.57	11.44	11.52
- I-ACC Shares (GBP)	25,771,907	1.108	-	-
- I-ACC Shares (NOK)	49,900,949	14.31	13.53	11.77
- I-ACC Shares (SEK)	97,160,087	14.15	12.53	12.58
- W-ACC Shares (GBP)	617,011	1.064	-	-
- X-ACC Shares (EUR)	423	11.79	-	-
- Y-ACC Shares (EUR)	331,388	13.50	11.40	11.50

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

Statement of Net Asset Value per Share as at 30 April 2021 - continued

Name - Currency	Shares outstanding as at 30.04.21:	Net Asset Value per share as at 30.04.21:	Net Asset Value per share as at 30.04.20:	Net Asset Value per share as at 30.04.19:
Sustainable Global Equity Fund [4,9] - USD				
- Y-QINCOME (G) Shares (EUR)	15,426	10.97	-	-
Sustainable Japan Equity Fund [8,9] - JPY				
- A Shares (JPY)	65,019,245	257.9	194.8	201.4
- A Shares (EUR)	10,603,954	1.950	1.658	1.606
- A Shares (SGD)	2,713,697	0.908	0.744	0.713
- A-ACC Shares (EUR)	2,451,665	13.03	11.07	10.73
- A-ACC Shares (USD) (hedged)	4,075,372	16.48	12.41	12.59
- E-ACC Shares (EUR)	578,588	13.77	11.79	11.51
- I-ACC Shares (EUR)	421	9.744	-	-
- I-ACC Shares (USD) (hedged)	5,000	9.964	-	-
- W-ACC Shares (GBP)	3,642	0.956	-	-
- X Shares (JPY)	182,182	1,363	1,025	-
- Y Shares (EUR)	526,667	18.29	15.49	14.94
- Y-ACC Shares (JPY)	1,974,083	1,281	959.4	983.5
Sustainable Water & Waste Fund [9] - USD				
- A-ACC Shares (USD)	24,058,751	14.70*	9.954	11.00*
- A Shares (EUR)	885,499	12.57*	9.362	-
- A-ACC Shares (EUR)	30,495,046	14.00*	10.43	11.25*
- A-ACC Shares (HUF)	637,727	4,205*	3,070	3,044*
- A-ACC Shares (NOK)	17,907	12.88*	10.78	-
- A-ACC Shares (SEK)	3,504,704	12.04*	9.429	-
- A-ACC Shares (EUR) (EUR/USD hedged)	13,258,689	13.89*	9.536	10.84*
- A-ACC Shares (PLN) (PLN/USD hedged)	1,929,858	11.57*	7.925	-
- A-ACC Shares (SGD) (SGD/USD hedged)	66,385	1.076*	-	-
- D-ACC Shares (EUR)	4,659,209	12.35*	9.248	-
- D-ACC Shares (EUR) (EUR/USD hedged)	1,882,908	12.54*	8.658	-
- E-ACC Shares (EUR)	7,113,531	13.79*	10.35	11.25*
- E-ACC Shares (EUR) (EUR/USD hedged)	1,843,229	13.84*	9.569	10.95*
- I-ACC Shares (USD)	1,282,955	15.07*	10.10	11.06*
- I-ACC Shares (EUR)	1,320,161	14.34*	10.58	11.30*
- I-ACC Shares (NOK)	11,874,894	13.13*	10.87	-
- I-ACC Shares (SEK)	316,996,027	12.25*	9.499	-
- RY-ACC Shares (USD)	27,600	11.97*	-	-
- RY-ACC Shares (CHF)	24,883	11.98*	-	-
- RY-ACC Shares (EUR)	43,176	11.69*	-	-
- W Shares (GBP)	1,739,578	1.415*	1.049	1.114*
- W-ACC Shares (GBP)	4,469,730	1.425*	1.050	1.113*
- X-ACC Shares (EUR)	423	12.36*	-	-
- Y-ACC Shares (USD)	3,006,460	15.01*	10.08	11.05*
- Y-ACC Shares (EUR)	13,050,530	14.28*	10.55	11.28*
- Y-ACC Shares (CHF) (CHF/USD hedged)	288,483	14.26*	9.715	10.98*
- Y-ACC Shares (EUR) (EUR/USD hedged)	1,927,082	14.17*	9.650	10.88*
Switzerland Fund - CHF				
- A Shares (CHF)	2,689,091	76.76	61.92	63.96
- A-ACC Shares (CHF)	5,792,378	17.90	14.41	14.88
- Y-ACC Shares (CHF)	350,373	20.47	16.34	16.73
Taiwan Fund - USD				
- A Shares (USD)	4,098,553	22.61	14.03	13.26
- Y-ACC Shares (USD)	420,120	25.75	15.67	14.45
Thailand Fund - USD				
- A Shares (USD)	3,984,185	52.48	43.74	56.90
- A-ACC Shares (USD)	934,518	11.19	9.206	11.86
- Y Shares (USD)	84,725	12.79	10.68	13.88
- Y-ACC Shares (USD)	1,009,427	28.11	22.93	29.30
UK Special Situations Fund [1,3,5] - GBP				
- A Shares (GBP)	5,258	1.125*	-	-
- A-ACC Shares (EUR)	330,720	10.66*	7.504*	-

* Please refer to the price adjustment policy in note 2.

Statement of Net Asset Value per Share as at 30 April 2021 - continued

Name - Currency	Shares outstanding as at 30.04.21:	Net Asset Value per share as at 30.04.21:	Net Asset Value per share as at 30.04.20:	Net Asset Value per share as at 30.04.19:
UK Special Situations Fund [1,3,5] - GBP				
- I Shares (GBP)	43,339,262	1.005*	0.719*	0.984
- W Shares (GBP)	852,125	0.996*	0.713*	0.969
United Kingdom Fund - GBP				
- A Shares (GBP)	15,390,268	2.946	2.121	2.890
- A-ACC Shares (EUR)	281,535	12.34	8.766	11.84
- Y-ACC Shares (GBP)	8,280,403	2.270	1.595	2.117
World Fund [9] - USD				
- A-ACC Shares (USD)	14,212,697	20.10	13.43	14.08
- A Shares (EUR)	34,409,731	32.89	24.18	24.76
- A-ACC Shares (CZK)	20,020	1,455	1,120	1,086
- A-ACC Shares (EUR)	40,481,150	16.97	12.48	12.78
- A-ACC Shares (HKD)	587,759	22.24	14.83	15.73
- A-ACC Shares (HUF)	301,160	4,471	3,222	3,030
- A-ACC Shares (SGD)	1,571,779	1.782	1.262	1.278
- A-ACC Shares (CZK) (hedged)	1,407,236	1,858	1,283	1,358
- A-ACC Shares (JPY) (hedged)	167,708	1,458	1,000	1,058
- E-ACC Shares (EUR)	6,738,146	39.28	29.09	30.01
- I-ACC Shares (USD)	1,822,497	20.03	13.25	13.76
- I-ACC Shares (EUR)	26,782,456	17.52	12.75	12.93
- RY-ACC Shares (EUR)	49,324,396	14.19	10.33	-
- Y Shares (EUR)	5,221,382	27.11	19.84	20.23
- Y-ACC Shares (USD)	3,794,463	21.25	14.07	14.64
- Y-ACC Shares (EUR)	12,352,322	28.99	21.14	21.46
- Y-ACC Shares (EUR) (hedged)	3,628,090	14.46	9.912	10.48
- Y-VMF-ACC Shares (EUR)	11,033,808	14.81	10.79	10.94

Equity Income Funds

Asia Pacific Dividend Fund [9] - USD				
- A Shares (USD)	5,565,767	30.99	21.01	22.99
- A-HMDIST (G) Shares (AUD) (hedged)	1,719,079	15.01	11.03	12.13
- A-MINCOME (G) Shares (USD)	8,385,267	15.07	10.44	11.63
- A-MINCOME (G) Shares (HKD)	12,942,681	15.13	10.46	11.79
- Y Shares (USD)	81,060	18.54	12.61	13.77
- Y-ACC Shares (USD)	1,224,017	19.68	13.21	14.20
European Dividend Fund [9] - EUR				
- A Shares (EUR)	571,554	16.09	13.29	14.96
- A-ACC Shares (EUR)	1,648,848	19.01	15.46	17.13
- A-HMDIST (G) Shares (AUD) (hedged)	541,083	10.67	9.146	10.59
- A-MCDIST (G) Shares (EUR)	273,505	10.29	8.840	10.35
- A-MINCOME (G) Shares (EUR)	1,392,023	12.82	10.88	12.55
- A-MINCOME (G) Shares (HKD) (hedged)	980,180	12.63	10.60	11.88
- A-MINCOME (G) Shares (USD) (hedged)	2,570,968	12.41	10.45	11.70
- A-QINCOME (G) Shares (EUR)	732,121	12.86	10.93	12.59
- I-ACC Shares (EUR)	355	12.14	9.764	10.71
- W Shares (GBP)	657,510	1.170	0.965	1.059
- Y-ACC Shares (EUR)	238,812	20.67	16.67	18.31
- Y-QINCOME (G) Shares (EUR)	37,898	10.42	8.781	10.02
European Dividend Plus Fund [4,9] - EUR				
- A Shares (EUR)	412	10.55	-	-
- A-ACC Shares (EUR)	409,417	10.55	-	-
- A-GDIST Shares (EUR)	412	10.55	-	-
- W-ACC Shares (GBP)	3,672	1.037	-	-
- W-QINCOME Shares (GBP)	3,672	1.037	-	-
- Y Shares (EUR)	412	10.57	-	-
- Y-ACC Shares (EUR)	513	10.57	-	-
- Y-GDIST Shares (EUR)	412	10.57	-	-
Global Dividend Fund [9] - USD				
- A-ACC Shares (USD)	66,508,091	22.70	17.80	18.16

* Please refer to the price adjustment policy in note 2.

Statement of Net Asset Value per Share as at 30 April 2021 - continued

Name - Currency	Shares outstanding as at 30.04.21:	Net Asset Value per share as at 30.04.21:	Net Asset Value per share as at 30.04.20:	Net Asset Value per share as at 30.04.19:
Global Dividend Fund [9] - USD				
- A-ACC Shares (EUR)	22,268,202	14.12	12.18	12.13
- Svetových dividend A-ACC Shares (CZK) (hedged)	2,434,217	1,727	1,427	1,444
- A-ACC Shares (EUR) (hedged)	39,419,641	23.82	19.73	20.21
- A-ACC Shares (HUF) (hedged)	2,051,889	5,503	4,521	4,602
- A-GDIST Shares (EUR)	10,412,439	11.29	9.937	-
- A-HMDIST (G) Shares (AUD) (hedged)	9,380,868	14.01	11.98	12.62
- A-HMDIST (G) Shares (PLN) (hedged)	8,145,249	12.89	10.99	11.48
- A-HMDIST (G) Shares (RMB) (hedged)	2,440,987	146.0	123.7	129.3
- A-MCDIST (G) Shares (USD)	1,535,215	13.00	10.66	11.42
- A-MINCOME (G) Shares (USD)	50,264,220	18.04	14.54	15.26
- A-MINCOME (G) Shares (EUR)	12,638,888	19.77	17.55	17.97
- A-MINCOME (G) Shares (HKD)	119,598,726	17.71	14.24	15.12
- A-MINCOME (G) Shares (SGD)	69,830,968	1.904	1.626	1.649
- A-MINCOME (G) Shares (USD) (hedged)	8,264,600	13.72	11.56	11.84
- A-MINCOME (G) Shares (AUD) (hedged)	4,548,490	15.94	13.55	14.22
- A-MINCOME (G) Shares (HKD) (hedged)	33,429,415	13.44	11.30	11.58
- A-MINCOME (G) Shares (SGD) (hedged)	22,254,956	1.250	1.056	1.091
- A-QINCOME (G) Shares (USD)	5,059,682	18.14	14.63	15.35
- A-QINCOME (G) Shares (EUR)	55,616,134	19.90	17.68	18.08
- D-ACC Shares (EUR)	6,538,999	13.92	12.07	12.08
- D-ACC Shares (EUR) (hedged)	5,487,231	13.91	11.59	11.92
- D-MINCOME (G) Shares (EUR) (hedged)	6,674,074	12.08	10.35	10.96
- D-QINCOME (G) Shares (EUR)	13,021,723	12.19	10.88	11.19
- E-ACC Shares (EUR)	7,782,177	18.14	15.77	15.82
- E-MINCOME (G) Shares (EUR) (hedged)	9,291,622	15.84	13.60	14.44
- I-ACC Shares (EUR)	15,220,358	28.13	24.02	23.68
- I-ACC Shares (USD) (hedged)	777,098	16.88	13.67	13.51
- I-QDIST Shares (EUR)	23,744,388	11.38	-	-
- SR-ACC Shares (SGD)	158,858,502	1.535	1.273	1.252
- SR-MINCOME (G) Shares (SGD)	1,964,102	1.339	1.141	1.154
- W-ACC Shares (GBP)	5,963,473	2.117	1.806	1.767
- W-QINCOME (G) Shares (GBP)	25,747,948	1.707	1.499	1.506
- W-QINCOME (G) Shares (GBP) (hedged)	209,391,183	1.345	1.131	1.175
- Y Shares (EUR)	240,488	12.07	10.49	10.41
- Y-ACC Shares (USD)	16,682,300	25.46	19.79	20.02
- Y-ACC Shares (EUR)	8,348,217	13.53	11.58	11.44
- Y-ACC Shares (CHF) (hedged)	3,398,733	15.01	12.35	12.56
- Y-ACC Shares (EUR) (hedged)	13,268,100	25.48	20.94	21.26
- Y-QINCOME (G) Shares (USD)	5,714,436	13.86	11.08	11.51
- Y-QINCOME (G) Shares (EUR)	12,797,730	13.30	11.71	11.88
Global Dividend Plus Fund - USD				
- A Shares (EUR)	3,531,076	9.631	9.096	10.80
- A Shares (GBP)	2,895,504	0.296	0.278	0.327
- A-ACC Shares (EUR)	1,388,702	17.73	16.20	18.78
- A-MINCOME (G) Shares (AUD) (hedged)	200,131	9.017	8.552	10.39
- A-MINCOME (G) Shares (HKD) (hedged)	926,422	9.340	8.695	10.37
- A-MINCOME (G) Shares (USD) (hedged)	554,928	9.344	8.714	10.40
- E-ACC Shares (EUR)	547,726	15.20	13.99	16.35
- I-ACC Shares (EUR)	95,906	9.831	8.906	10.22
- W-ACC Shares (GBP)	3,596,710	1.351	1.222	1.392
- Y Shares (EUR)	552,387	11.11	10.51	12.48
- Y-ACC Shares (EUR)	207,546	18.59	16.84	19.36
- Y-ACC Shares (USD)	668	10.72	8.847	10.42
Global Equity Income Fund [4] - USD				
- A-ACC Shares (USD)	307,756	16.15	12.43	12.63
- A-MINCOME (G) Shares (EUR)	418,541	15.45	13.38	13.58
- A-QINCOME (G) Shares (EUR)	664	11.00	-	-
- I Shares (USD)	34,474	16.45	12.70	12.93
- I-ACC Shares (USD)	4,996,293	18.52	14.10	14.18
- W Shares (GBP)	1,088,698	1.066	-	-
- X-ACC Shares (GBP)	55,649,084	1.097	0.910	-
- Y-ACC Shares (USD)	645,057	17.04	12.99	13.09
- Y-QINCOME (G) Shares (EUR)	38,920	11.06	-	-

Asset Allocation Fund

Fidelity Sélection Internationale [4] - EUR				
- A Shares (EUR)	2,062,270	75.52*	57.26*	64.61

* Please refer to the price adjustment policy in note 2.

Statement of Net Asset Value per Share as at 30 April 2021 - continued

Name - Currency	Shares outstanding as at 30.04.21:	Net Asset Value per share as at 30.04.21:	Net Asset Value per share as at 30.04.20:	Net Asset Value per share as at 30.04.19:
Multi Asset Funds				
Asia Pacific Multi Asset Growth & Income Fund [1,3,4] - USD				
- A-ACC Shares (USD)	1,450,739	14.17*	11.55*	12.28*
- A-ACC Shares (HUF)	460,648	3,593*	3,159*	3,013*
- A-ACC Shares (EUR) (EUR/USD hedged)	2,447,860	11.39*	9.373*	10.26*
- A-HMDIST (G) Shares (AUD) (AUD/USD hedged)	22,801	11.09*	9.481*	10.59*
- A-MCDIST (G) Shares (USD)	5,494	10.90*	9.429*	10.65*
- A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	137,195	1.075*	0.932*	1.062*
- A-MINCOME (G) Shares (USD)	2,068,345	11.32*	9.615*	10.64*
- A-MINCOME (G) Shares (SGD)	1,332,616	1.068*	0.963*	1.029*
- A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	3,491,840	1.077*	0.916*	-
- A-QINCOME (G) Shares (EUR) (EUR/USD hedged)	2,276,749	10.25*	8.818*	10.05*
- E-ACC Shares (EUR) (EUR/USD hedged)	544,336	11.19*	9.285*	10.21*
- E-QINCOME (G) Shares (EUR) (EUR/USD hedged)	569,396	10.07*	8.716*	10.01*
- Y-ACC Shares (EUR)	657,372	10.91*	9.716*	10.03*
European Multi Asset Income Fund - EUR				
- A Shares (EUR)	14,951,713	18.70*	16.77*	18.11
- A-ACC Shares (EUR)	8,285,912	17.10*	15.10*	16.16
- A-ACC Shares (USD) (hedged)	749,053	14.11*	12.22*	12.71
- A-MCDIST (G) Shares (EUR)	619,462	9.623*	8.932*	10.02
- A-QINCOME (G) Shares (EUR)	5,831	9.990*	9.123*	-
- D-ACC Shares (EUR)	454	10.28*	9.125*	-
- D-QINCOME (G) Shares (EUR)	454	9.914*	9.102*	-
- E-ACC Shares (EUR)	4,970,098	15.01*	13.33*	14.35
- E-QINCOME (G) Shares (EUR)	15,607	9.907*	9.098*	-
- Y-ACC Shares (EUR)	2,506,342	18.67*	16.40*	17.46
- Y-QINCOME (G) Shares (EUR)	460	10.07*	9.146*	-
Fidelity Patrimoine [4] - EUR				
- A-ACC Shares (EUR)	10,370,961	12.42*	10.62*	12.65
- Fidelity Allocation Flexible Y-ACC Shares (EUR)	132,475	10.25*	8.697*	10.27
Global Multi Asset Dynamic Fund - USD				
- A Shares (USD)	2,536,686	28.07*	24.29*	27.02
- A Shares (EUR)	67,413	10.87*	10.36*	11.24
- A Shares (EUR) (EUR/USD hedged)	8,192,838	10.58*	9.271*	10.64
- A-ACC Shares (USD)	3,136,195	16.80*	14.41*	15.85
- A-ACC Shares (EUR)	132,989	11.20*	10.56*	11.35
- A-ACC Shares (HKD)	3,881	9.936*	-	-
- A-ACC Shares (EUR) (EUR/USD hedged)	449,322	10.91*	9.467*	10.73
- E-ACC Shares (EUR) (EUR/USD hedged)	73,106	10.62*	9.253*	10.56
- I-ACC Shares (USD)	500	9.932*	-	-
- W-ACC Shares (GBP)	3,602	0.999*	-	-
- Y-ACC Shares (EUR)	5,223	11.58*	10.84*	11.56
Global Multi Asset Income Fund [6] - USD				
- A-ACC Shares (USD)	26,959,916	14.36*	12.30*	12.90*
- A Shares (EUR)	18,011,284	10.91*	10.60*	11.14*
- A-ACC Shares (EUR)	38,542,985	14.13*	13.33*	13.64*
- A-ACC Shares (HKD)	6,659,483	14.35*	12.27*	13.03*
- A-ACC Shares (USD) (hedged)	7,761,045	13.67*	11.85*	12.25*
- A-ACC Shares (EUR) (hedged)	75,483,648	12.88*	11.29*	12.01*
- A-ACC Shares (HUF) (hedged)	2,944,181	3,788*	3,284*	3,486*
- A-ACC Shares (JPY) (hedged)	1,120,387	1,234*	1,075*	1,142*
- A-ACC Shares (SEK/USD) (hedged)	8,316	120.5*	104.2*	112.3*
- A-ACC Shares (CZK) (CZK/USD hedged)	1,843,524	1,205*	1,040*	1,107*
- A-ACC Shares (PLN) (PLN/USD hedged)	9,200,981	12.97*	11.19*	11.89*
- Zins & Dividende A-GDIST Shares (EUR) (hedged)	7,915,554	9.252*	8.484*	9.447*
- A-HMDIST (G) Shares (AUD) (hedged)	14,709,127	10.09*	9.189*	9.987*
- A-HMDIST (G) Shares (PLN) (PLN/USD hedged)	32,800,388	10.88*	9.806*	10.84*

* Please refer to the price adjustment policy in note 2.

Statement of Net Asset Value per Share as at 30 April 2021 - continued

Name - Currency	Shares outstanding as at 30.04.21:	Net Asset Value per share as at 30.04.21:	Net Asset Value per share as at 30.04.20:	Net Asset Value per share as at 30.04.19:
Global Multi Asset Income Fund [6] - USD				
- A-MCDIST (G) Shares (USD)	12,072,322	10.37*	9.438*	10.51*
- A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	528,761,370	1.024*	0.934*	1.048*
- A-MDIST Shares (EUR)	1,097,028	9.739*	9.442*	9.936*
- A-MINCOME (G) Shares (USD)	112,229,238	9.828*	8.808*	9.644*
- A-MINCOME (G) Shares (HKD)	212,467,756	9.824*	8.792*	9.748*
- A-MINCOME (G) Shares (SGD)	418,516,673	1.032*	0.981*	1.038*
- A-MINCOME (G) Shares (AUD) (hedged)	3,739,757	10.36*	9.449*	10.37*
- A-MINCOME (G) Shares (JPY) (hedged)	2,103,506	968.2*	882.8*	980.9*
- A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	665,719,751	1.022*	0.919*	1.016*
- A-QINCOME (G) Shares (SGD)	96,691,281	1.057*	1.006*	1.064*
- A-QINCOME (G) Shares (EUR) (hedged)	141,441,805	9.166*	8.413*	9.361*
- D-ACC Shares (EUR)	2,528,749	12.10*	11.47*	11.80*
- D-ACC Shares (EUR) (hedged)	3,029,325	11.61*	10.21*	10.91*
- D-MINCOME (G) Shares (EUR)	2,523,943	9.717*	9.660*	10.38*
- D-QINCOME (G) Shares (EUR) (hedged)	20,247,090	9.341*	8.608*	9.646*
- E-ACC Shares (EUR)	91,386	10.30*	-	-
- E-ACC Shares (EUR) (hedged)	19,415,219	11.65*	10.27*	11.00*
- E-QINCOME (G) Shares (USD)	8,949,529	9.641*	8.710*	9.633*
- E-QINCOME (G) Shares (EUR) (hedged)	66,420,686	8.706*	8.021*	8.980*
- I Shares (EUR) (EUR/USD hedged)	355,716	10.51*	9.219*	-
- I-ACC Shares (USD)	5,279,843	12.87*	10.93*	11.38*
- I-ACC Shares (EUR)	428,431	11.43*	10.69*	10.84*
- I-ACC Shares (GBP)	14,796,068	1.731*	1.614*	1.624*
- I-ACC Shares (EUR) (hedged)	12,263,832	15.38*	13.92*	14.41*
- I-GMDIST Shares (GBP)	25,012,977	1.008*	0.982*	1.034*
- X-QDIST Shares (EUR) (EUR/USD hedged)	5,723,128	10.23*	9.116*	10.14*
- Y-ACC Shares (USD)	3,631,424	12.02*	10.22*	10.64*
- Y-ACC Shares (EUR)	25,264,063	16.58*	15.53*	15.78*
- Y-ACC Shares (EUR) (hedged)	18,033,264	12.48*	10.86*	11.47*
- Y-MINCOME (G) Shares (USD)	4,302,931	10.47*	9.315*	10.12*
- Y-MINCOME (G) Shares (GBP) (GBP/USD hedged)	5,159,002	0.983*	0.880*	0.980*
- Y-QINCOME (G) Shares (EUR) (hedged)	14,783,018	9.622*	8.754*	9.676*
Global Multi Asset Tactical Defensive Fund [4] - USD				
- A-ACC Shares (USD)	97,614	10.80*	9.757*	10.63
- A Shares (EUR)	920,822	11.77*	11.91*	12.80
- Vermoegens. Def A Shares (EUR) (EUR/USD hedged)	16,357	9.556*	8.868*	10.06
- A-ACC Shares (EUR)	2,558,690	13.46*	13.39*	14.24
- A-ACC Shares (SGD)	10,802	1.024*	0.981*	1.032
- A-ACC Shares (EUR) (EUR/USD hedged)	890,612	12.43*	11.34*	12.72
- D-ACC Shares (EUR)	26,432	10.10*	10.09*	10.78
- D-ACC Shares (EUR) (EUR/USD hedged)	17,464	9.453*	8.680*	9.804
- AEON E-ACC Shares (USD)	116,471	10.53*	9.559*	10.47
- E-ACC Shares (EUR)	764,853	12.51*	12.51*	13.39
- E-ACC Shares (EUR) (EUR/USD hedged)	806,549	11.54*	10.60*	11.96
- AEON E-ACC Shares (GBP) (GBP/USD hedged)	164,087	0.983*	0.896*	1.005
- Y-ACC Shares (EUR)	11,636	10.02*	9.905*	10.46
- Y-ACC Shares (EUR) (EUR/USD hedged)	856,039	9.819*	8.912*	9.924
- Y-ACC Shares (GBP) (GBP/USD hedged)	326,898	1.026*	0.925*	1.024
Global Multi Asset Tactical Moderate Fund [4] - USD				
- A Shares (USD)	2,021,687	12.30*	10.51*	12.20
- A Shares (EUR)	1,735,929	12.96*	12.20*	13.81
- Vermoegens. Mod A Shares (EUR) (EUR/USD hedged)	50,474	10.36*	8.960*	10.72
- A-ACC Shares (EUR)	2,734,875	14.32*	13.25*	14.86
- A-ACC Shares (SGD)	28,825	1.087*	0.969*	1.075
- A-ACC Shares (EUR) (EUR/USD hedged)	2,958,220	12.08*	10.27*	12.19
- AEON E-ACC Shares (USD)	364,152	11.28*	9.535*	11.01
- E-ACC Shares (EUR)	995,941	13.16*	12.26*	13.83
- E-ACC Shares (EUR) (EUR/USD hedged)	455,718	11.20*	9.581*	11.43
- AEON E-ACC Shares (GBP) (GBP/USD hedged)	803,489	1.043*	0.886*	1.046
- Y-ACC Shares (USD)	2,252,472	12.59*	10.52*	11.99
- Y-ACC Shares (EUR)	74,330	10.68*	9.818*	10.93
- Y-ACC Shares (EUR) (EUR/USD hedged)	18,325	10.34*	8.752*	10.33
Greater China Multi Asset Growth & Income Fund [1,3] - USD				
- A-ACC Shares (USD)	604,260	17.20*	13.91*	14.40*

* Please refer to the price adjustment policy in note 2.

Statement of Net Asset Value per Share as at 30 April 2021 - continued

Name - Currency	Shares outstanding as at 30.04.21:	Net Asset Value per share as at 30.04.21:	Net Asset Value per share as at 30.04.20:	Net Asset Value per share as at 30.04.19:
Greater China Multi Asset Growth & Income Fund [1,3] - USD				
- A-HMDIST (G) Shares (AUD) (AUD/USD hedged)	98,330	12.51*	10.61*	11.48*
- A-MINCOME (G) Shares (USD)	504,789	12.82*	10.78*	11.56*
- A-MINCOME (G) Shares (HKD)	4,367,835	12.82*	10.77*	11.69*
- A-MINCOME (G) Shares (SGD)	183,000	1.211*	1.079*	1.117*
- A-MINCOME (G) Shares (AUD) (AUD/USD hedged)	13,011	12.42*	10.53*	11.51*
- A-MINCOME (G) Shares (CAD) (CAD/USD hedged)	62,444	12.39*	10.47*	11.36*
- A-MINCOME (G) Shares (GBP) (GBP/USD hedged)	1,458,905	1.195*	1.014*	1.114*
Multi Asset Income Fund - USD				
- A Shares (USD)	1,585,361	20.84*	18.32*	19.71*
- A-ACC Shares (CZK) (CZK/USD hedged)	2,827	1,185*	1,031*	-
- A-ACC Shares (EUR) (EUR/USD hedged)	13,809	11.82*	10.32*	-
- A-QINCOME (G) Shares (USD)	16,881	11.71*	10.33*	-
- A-QINCOME (G) Shares (EUR)	140,022	10.55*	10.27*	-
- REST I-ACC Shares (EUR) (EUR/USD hedged)	4,228	10.84*	-	-
- Y-ACC Shares (USD)	4,577,115	16.95*	14.53*	15.21*
Fidelity SMART Fund				
SMART Global Defensive Fund [4] - USD				
- A-ACC Shares (USD)	86,143	10.87	10.23*	10.85
- A Shares (EUR)	6,225,843	11.62	12.21*	12.83
- A Shares (EUR) (EUR/USD hedged)	543,378	9.334	8.991*	9.980
- A-ACC Shares (EUR)	6,154,760	13.93	14.43*	14.94
- A-ACC Shares (EUR) (EUR/USD hedged)	1,094,282	9.769	9.286*	10.16
- E-ACC Shares (EUR) (EUR/USD hedged)	277,282	9.494	9.059*	9.959
- I-ACC Shares (EUR) (EUR/USD hedged)	1,322,183	9.950	9.376*	10.14
- Y-ACC Shares (EUR)	98,515	10.40	10.69*	10.99
Bond Funds				
Asia Pacific Strategic Income Fund - USD				
- A-ACC Shares (USD)	1,141,127	12.58*	10.95	10.90
- A-HMDIST (G) Shares (AUD) (hedged)	104,983	9.685*	9.075	9.554
- A-MCDIST (G) Shares (USD)	6,078,738	9.056*	8.597	9.374
- A-MINCOME (G) Shares (USD)	1,564,160	9.798*	9.110	9.614
- A-MINCOME (G) Shares (SGD)	1,461,718	0.912*	0.899	0.918
- A-MINCOME (G) Shares (USD) (hedged)	39,247	9.718*	9.057	9.550
- A-MINCOME (G) Shares (HKD) (hedged)	436,145	9.447*	8.799	9.301
- A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	208,724	1.041*	0.968	1.032
- Y Shares (USD)	37,856	10.85*	9.932	10.36
Asian Bond Fund - USD				
- A-ACC Shares (USD)	11,278,125	15.75	14.45	14.06*
- A Shares (EUR) (hedged)	10,028,961	9.777	9.341	9.679*
- A-ACC Shares (PLN) (hedged)	2,175,618	9.692	-	-
- A-MCDIST (G) Shares (USD)	84,782	10.33	9.992	-
- A-HMDIST (G) Shares (AUD) (hedged)	9,068,214	9.943	9.528	9.678*
- A-HMDIST (G) Shares (RMB) (hedged)	117,436	96.22	-	-
- A-MDIST Shares (USD)	8,656,414	11.62	10.95	11.00*
- A-MINCOME (G) Shares (USD)	103,133,346	10.01	9.575	9.715*
- A-MINCOME (G) Shares (HKD)	254,330,337	10.02	9.563	9.819*
- A-MINCOME (G) Shares (SGD) (hedged)	290,722,380	0.958	0.918	0.938*
- D-ACC Shares (EUR)	11,764	9.859	-	-
- I-ACC Shares (USD)	14,729,373	12.93	11.79	11.41*
- I-ACC Shares (EUR) (hedged)	8,298,161	10.76	-	-
- I-QDIST Shares (SGD) (hedged)	137,698,726	1.098	1.035	1.048*
- Y Shares (EUR) (hedged)	6,673,762	10.88	10.39	10.60*
- Y-ACC Shares (USD)	37,512,631	16.25	14.84	14.39*
- Y-ACC Shares (CHF) (hedged)	316,985	9.797	-	-
- Y-QDIST Shares (USD)	17,557,484	10.82	10.20	10.25*
- Y-MINCOME (G) Shares (USD)	500	9.646	-	-
Asian High Yield Fund - USD				
- A-ACC Shares (USD)	31,463,411	20.40*	16.75	18.23

* Please refer to the price adjustment policy in note 2.

Statement of Net Asset Value per Share as at 30 April 2021 - continued

Name - Currency	Shares outstanding as at 30.04.21:	Net Asset Value per share as at 30.04.21:	Net Asset Value per share as at 30.04.20:	Net Asset Value per share as at 30.04.19:
Asian High Yield Fund - USD				
- A Shares (EUR) (hedged)	10,085,338	8.101*	7.198	8.592
- A Shares (RMB) (hedged)	2,166,524	113.1*	96.84	111.7
- A-ACC Shares (EUR)	3,676,073	21.97*	19.86	21.10
- A-ACC Shares (SEK) (hedged)	6,890,889	156.4*	129.3	145.3
- A-HMDIST (G) Shares (AUD) (hedged)	29,636,336	8.775*	7.842	9.270
- A-MDIST Shares (USD)	223,393,841	8.027*	6.996	8.128
- A-MDIST Shares (HKD)	170,752,648	9.145*	7.955	9.355
- A-MDIST Shares (JPY) (hedged)	256,298	876.7*	768.3	919.1
- A-MDIST Shares (SGD) (hedged)	486,724,376	0.855*	0.745	0.873
- A-MINCOME Shares (USD)	12,303,642	8.891*	7.794	9.028
- A-MINCOME (G) Shares (USD)	50,714,760	8.479*	7.555	8.900
- A-MINCOME (G) Shares (SGD) (hedged)	45,602,446	0.882*	0.786	0.935
- E-MDIST Shares (EUR) (hedged)	9,462,024	8.033*	7.074	8.467
- I-ACC Shares (USD)	312,904	14.20*	11.59	12.52
- I-MDIST Shares (USD)	10,362,595	9.667*	8.424	9.789
- Y Shares (EUR) (hedged)	5,874,783	8.143*	7.232	8.644
- Y-ACC Shares (USD)	25,643,102	23.01*	18.81	20.36
- Y-ACC Shares (EUR)	1,177,408	12.97*	11.67	12.34
- Y-ACC Shares (SGD) (hedged)	3,686,241	1.636*	1.338	1.469
- Y-MDIST Shares (USD)	14,628,760	10.01*	8.725	10.14
- Y-MDIST Shares (HKD)	8,733,044	10.03*	8.721	10.26
- Y-MDIST Shares (SGD) (hedged)	22,779,236	0.959*	0.836	0.984
- Y-MINCOME Shares (USD)	6,583,866	10.33*	9.051	10.48
China High Yield Fund - USD				
- A-ACC Shares (USD)	17,740,522	14.01*	11.86	12.46
- A-ACC Shares (EUR) (EUR/USD hedged)	691,636	10.88*	9.302	-
- A-HMDIST (G) Shares (AUD) (hedged)	10,293,877	9.320*	8.618	9.912
- A-MINCOME (G) Shares (USD) (hedged)	143,663,397	9.367*	8.647	9.894
- A-MINCOME (G) Shares (HKD) (hedged)	325,128,180	9.066*	8.382	9.629
- A-MINCOME (G) Shares (SGD) (hedged)	240,378,302	0.908*	0.842	0.973
- A-MINCOME (G) Shares (EUR) (EUR/USD hedged)	1,370,925	9.580*	8.870	-
- A-MINCOME (G) Shares (RMB) (RMB/USD hedged)	801,044	101.8*	91.11	-
- I-ACC Shares (USD)	500	10.05*	-	-
- W-MINCOME (G) Shares (GBP) (hedged)	6,208,739	1.050*	-	-
- Y Shares (USD)	11,800,874	10.68*	9.660	10.85
China RMB Bond Fund [4] - USD				
- A-ACC Shares (USD)	738,814	12.764	10.966	11.278
- A-ACC Shares (EUR)	3,539,061	14.427	13.639	13.692
- A-ACC Shares (RMB)	5,791,745	144.43	135.62	132.95
- A-MINCOME (G) Shares (USD)	500	10.130	-	-
- A-MINCOME (G) Shares (RMB)	325	100.47	-	-
- A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	602,743	0.9652	0.8659	0.9377
- E-ACC Shares (EUR)	2,767,566	13.784	13.096	13.215
- I-ACC Shares (USD)	9,023,500	10.274	-	-
- I-ACC Shares (EUR)	5,784,777	11.443	10.752	10.732
- I-QDIST Shares (USD)	1,749,580	10.642	9.4397	10.051
- I-QDIST Shares (CHF)	1,297,065	9.9231	-	-
- I-QDIST Shares (EUR)	2,058,621	10.009	-	-
- I-QDIST Shares (GBP)	1,389,299	1.0174	-	-
- W-ACC Shares (GBP)	1,129,263	1.4076	1.3243	1.3120
- Y-ACC Shares (USD)	1,530,323	13.122	11.228	11.501
- Y-ACC Shares (EUR)	3,567,690	14.910	14.045	14.043
- Y-MINCOME (G) Shares (USD)	500	10.129	-	-
- Y-MINCOME (G) Shares (RMB)	77,310	106.11	101.42	102.61
Emerging Market Corporate Debt Fund - USD				
- A-ACC Shares (USD)	4,517,367	14.39	12.07	12.86*
- A-ACC Shares (EUR) (hedged)	2,467,081	12.71	10.77	11.80*
- A-HMDIST (G) Shares (AUD) (hedged)	52,381	10.19	9.065	10.24*
- A-MDIST Shares (USD)	1,423,257	10.70	9.275	10.31*
- A-MDIST Shares (EUR) (hedged)	2,246,134	9.489	8.314	9.508*
- A-MINCOME (G) Shares (USD)	417,774	10.28	9.125	10.27*
- A-MINCOME (G) Shares (HKD)	1,944,200	10.32	9.144	10.41*

* Please refer to the price adjustment policy in note 2.

Statement of Net Asset Value per Share as at 30 April 2021 - continued

Name - Currency	Shares outstanding as at 30.04.21:	Net Asset Value per share as at 30.04.21:	Net Asset Value per share as at 30.04.20:	Net Asset Value per share as at 30.04.19:
Emerging Market Corporate Debt Fund - USD				
- E-MDIST Shares (USD)	653,253	11.05	9.583	10.65*
- E-MDIST Shares (EUR) (hedged)	1,702,840	9.478	8.302	9.494*
- I Shares (USD)	471	11.23	9.809	10.88*
- Y-ACC Shares (USD)	1,108,571	15.16	12.63	13.36*
- Y-QDIST Shares (EUR) (hedged)	1,586,706	9.521	8.361	9.563*
Emerging Market Debt Fund - USD				
- A Shares (USD)	6,232,089	12.16	10.04*	11.90
- A Shares (EUR)	9,934,599	12.40	11.29*	13.06
- A Shares (EUR) (hedged)	4,526,907	9.312	7.771*	9.518
- A-ACC Shares (USD)	9,448,096	23.47	18.49*	21.07
- A-ACC Shares (EUR)	9,693,855	24.19	20.96*	23.32
- A-ACC Shares (EUR) (hedged)	4,692,472	15.00	11.93*	14.03
- A-ACC Shares (HUF) (hedged)	199,887	3,698	2,914*	3,418
- A-ACC Shares (SEK) (hedged)	259,719	144.2	114.6*	134.8
- A-HMDIST (G) Shares (PLN) (hedged)	4,318,624	9.306	7.822*	9.482
- A-MCDIST (G) Shares (USD)	139,124	11.94	10.18*	-
- A-MDIST Shares (USD)	15,844,037	11.57	9.483*	11.35
- A-MDIST Shares (EUR)	7,737,252	11.80	10.65*	12.44
- A-MDIST Shares (AUD) (hedged)	499,378	10.95	9.003*	10.98
- A-MINCOME (G) Shares (USD)	11,375,065	9.064	7.584*	9.130
- E-ACC Shares (EUR)	4,187,674	22.63	19.69*	21.99
- E-ACC Shares (EUR) (hedged)	33,670	10.84	-	-
- E-MDIST Shares (EUR) (hedged)	5,174,557	9.372	7.766*	9.592
- I-ACC Shares (USD)	19,631,276	14.05	10.97*	12.40
- I-ACC Shares (EUR) (hedged)	4,034,865	10.88	8.593*	-
- W-ACC Shares (GBP)	499,427	1.538	1.320*	1.446
- X Shares (USD)	500	10.82	8.878*	-
- X-ACC Shares (USD)	500	12.06	9.447*	10.60
- X-ACC Shares (GBP) (GBP/USD hedged)	36,113	1.045	0.810*	-
- Y-ACC Shares (USD)	15,795,526	26.27	20.55*	23.25
- Y-ACC Shares (EUR)	8,403,211	14.37	12.37*	13.67
- Y-ACC Shares (EUR) (hedged)	6,922,919	12.41	9.807*	11.44
- Y-QDIST Shares (EUR) (hedged)	17,310,586	8.422	6.994*	8.621
Emerging Market Local Currency Debt Fund [4] - USD				
- A-ACC Shares (USD)	946,632	8.782*	7.687*	8.276
- A-MDIST Shares (EUR)	3,551,328	6.823*	6.848*	7.534
- E-MDIST Shares (EUR)	857,318	6.822*	6.847*	7.533
- I Shares (USD)	9,181,662	6.517*	5.985*	6.710
- I Shares (EUR)	326,589	9.159*	9.292*	10.15
- I Shares (GBP)	257,369	0.901*	0.911*	0.984
- R-ACC Shares (USD)	5,521,970	11.40*	9.868*	10.51
- X Shares (USD)	500	10.39*	9.496*	-
- X-ACC Shares (USD)	500	11.00*	9.477*	10.05
- Y-ACC Shares (USD)	17,425,447	9.259*	8.048*	8.604
- Y-ACC Shares (EUR) (EUR/USD hedged)	4,673	9.881*	8.703*	-
- Y-QDIST Shares (EUR)	531,603	6.886*	6.921*	7.605
Emerging Market Total Return Debt Fund [4] - USD				
- A Shares (USD)	304,672	10.44	8.635	10.34
- A Shares (EUR)	2,310,102	10.63	9.702	11.35
- A-ACC Shares (USD)	14,683,293	13.48	10.65	12.39
- A-ACC Shares (EUR)	1,506,747	10.99	9.559	10.85
- A Shares (EUR) (EUR/USD hedged)	161,853	9.722	8.147	10.07
- A-ACC Shares (EUR) (EUR/USD hedged)	5,569,063	11.95	9.562	11.47
- D-ACC Shares (EUR) (EUR/USD hedged)	40,679	10.49	8.423	10.14
- E-ACC Shares (EUR)	3,154	10.26	-	-
- E-MDIST Shares (EUR) (EUR/USD hedged)	3,762,863	9.676	8.105	10.17
- I Shares (USD)	358,899	11.55	9.558	11.47
- I Shares (EUR) (EUR/USD hedged)	7,853,972	10.17	8.531	10.57
- I-ACC Shares (USD)	2,809,076	10.75	8.423	-
- I-ACC Shares (EUR)	3,626,277	10.41	8.972	10.10
- I-ACC Shares (EUR) (EUR/USD hedged)	2,617,529	10.42	8.272	9.839
- I-QINCOME (G) Shares (GBP) (GBP/USD hedged)	61,657,402	1.022	0.852	1.053

The accompanying notes to the financial statements form an integral part of these financial statements.
* Please refer to the price adjustment policy in note 2.

Statement of Net Asset Value per Share as at 30 April 2021 - continued

Name - Currency	Shares outstanding as at 30.04.21:	Net Asset Value per share as at 30.04.21:	Net Asset Value per share as at 30.04.20:	Net Asset Value per share as at 30.04.19:
Emerging Market Total Return Debt Fund [4] - USD				
- R-GDIST Shares (GBP) (GBP/USD hedged)	41,820,554	0.983	0.822	-
- W-ACC Shares (GBP) (GBP/USD hedged)	264,413	1.002	0.789	-
- W-GDIST Shares (GBP) (GBP/USD hedged)	522,251	1.067	-	-
- Y-ACC Shares (USD)	4,580,325	14.00	10.98	12.69
- Y-ACC Shares (EUR)	2,113,317	13.12	11.33	12.77
- Y Shares (EUR) (EUR/USD hedged)	3,050,914	9.665	8.101	10.04
- Y-ACC Shares (EUR) (EUR/USD hedged)	91,892	10.37	8.245	9.824
Emerging Markets Inflation-linked Bond Fund [4] - USD				
- A-ACC Shares (EUR)	1,465,084	10.99	10.33	11.60
- A-MDIST Shares (EUR)	730,721	7.605	7.303	8.458
- D-ACC Shares (EUR)	11,556	10.35	9.768	11.00
- E-ACC Shares (EUR)	859,336	9.651	9.120	10.29
- E-MDIST Shares (EUR)	605,158	7.598	7.296	8.449
- Y-ACC Shares (USD)	96,594	10.17	8.649	9.900
Euro Bond Fund [9] - EUR				
- A Shares (EUR)	18,352,437	14.57	14.51	13.83
- A-ACC Shares (EUR)	19,970,674	17.10	17.04	16.10
- A-ACC Shares (HUF) (hedged)	74,460	3,569	3,516	3,306
- A-ACC Shares (USD) (hedged)	427,438	13.66	13.50	12.40
- A-MDIST Shares (EUR)	8,882,223	12.30	12.25	11.59
- E-ACC Shares (EUR)	4,189,331	31.37	31.38	29.76
- I-ACC Shares (EUR)	24,054,240	11.59	11.49	10.80
- X Shares (EUR)	447	10.73	10.66	-
- X-ACC Shares (EUR)	482,961	11.20	11.06	10.35
- Y Shares (EUR)	2,499,171	12.18	12.11	11.54
- Y-ACC Shares (EUR)	13,240,664	17.61	17.48	16.46
- Y-ACC Shares (USD)	509,119	12.55	11.32	10.92
- Y-ACC Shares (USD) (hedged)	11,934	12.99	12.80	11.77
Euro Corporate Bond Fund [9] - EUR				
- A Shares (EUR)	2,741,222	12.57	12.24	12.08
- A-ACC Shares (EUR)	4,786,307	34.23	33.16	32.24
- A-ACC Shares (HUF) (hedged)	148,159	3,632	3,480	3,373
- A-MDIST Shares (EUR)	2,841,998	12.51	12.14	11.87
- D-ACC Shares (EUR)	186,588	11.13	10.81	10.54
- E-ACC Shares (EUR)	3,098,020	12.59	12.24	11.95
- E-MDIST Shares (EUR)	1,688,068	11.49	11.17	10.93
- I Shares (EUR)	3,004,562	10.75	10.47	10.34
- I-ACC Shares (EUR)	19,119,899	11.97	11.53	11.15
- Y-ACC Shares (EUR)	6,062,021	36.06	34.79	33.70
- Y-QDIST Shares (EUR)	1,155,053	11.54	11.19	10.96
Euro Short Term Bond Fund [9] - EUR				
- A Shares (EUR)	923,675	9.853	9.810*	9.850
- A-ACC Shares (EUR)	103,551,667	26.36	26.04*	25.83
- D-ACC Shares (EUR)	2,132,036	10.21	10.10*	10.03
- E-ACC Shares (EUR)	28,978,794	12.16	12.03*	11.95
- I-ACC Shares (EUR)	74,841,872	10.35	10.19*	10.08
- R-ACC Shares (EUR)	34,470,093	10.37	10.19*	10.06
- X-ACC Shares (EUR)	423	10.01	-	-
- Y-ACC Shares (EUR)	27,694,560	27.36	26.97*	26.69
European High Yield Fund [9] - EUR				
- A Shares (EUR)	29,455,700	10.10	8.957*	9.877
- A-ACC Shares (EUR)	15,947,210	22.55	19.30*	20.52
- A-ACC Shares (CZK)	495	1,121	1,004*	1,011
- A-ACC Shares (CZK) (hedged)	154,207	1,333	1,135*	1,190
- A-ACC Shares (PLN) (hedged)	4,244,216	13.84	11.77*	12.31
- A-ACC Shares (SEK) (hedged)	1,834,407	316.9	270.4*	287.5
- A-ACC Shares (USD) (hedged)	2,057,359	18.13	15.38*	15.87
- A-MDIST Shares (EUR)	41,588,453	11.53	10.16*	11.19
- A-MDIST Shares (SGD)	3,112,825	0.834	0.708*	0.771

* Please refer to the price adjustment policy in note 2.

Statement of Net Asset Value per Share as at 30 April 2021 - continued

Name - Currency	Shares outstanding as at 30.04.21:	Net Asset Value per share as at 30.04.21:	Net Asset Value per share as at 30.04.20:	Net Asset Value per share as at 30.04.19:
European High Yield Fund [9] - EUR				
- A-MDIST Shares (SGD) (hedged)	982,025	1.067	0.931*	1.004
- A-MDIST Shares (USD) (hedged)	4,359,490	11.43	9.974*	10.69
- A-HMDIST (G) Shares (AUD) (hedged)	604,999	9.145	8.277*	9.327
- A-MINCOME Shares (EUR)	246,993	10.66	9.482*	10.52
- A-MINCOME (G) Shares (EUR)	3,738,798	9.175	8.241*	9.230
- A-MINCOME (G) Shares (HKD) (hedged)	67,281	96.59	85.92*	93.66
- A-MINCOME (G) Shares (SGD) (hedged)	314,515	1.051	0.938*	1.027
- A-MINCOME (G) Shares (USD) (hedged)	133,358	10.70	9.524*	10.36
- D-ACC Shares (EUR)	283,551	12.22	10.49*	11.19
- D-MDIST Shares (EUR)	1,476,895	10.44	9.196*	10.13
- E-ACC Shares (EUR)	2,107,579	43.89	37.66*	40.15
- E-MDIST Shares (EUR)	6,282,470	11.90	10.49*	11.55
- I-ACC Shares (EUR)	3,721,646	144.3069	122.7053*	129.6391
- I-QDIST Shares (EUR)	21,377,127	10.30	9.083*	10.00
- RY Shares (EUR)	40,759	10.26	8.793*	-
- RY-ACC Shares (EUR)	526,706	10.34	8.793*	-
- RY-ACC Shares (USD) (hedged)	3,659,425	10.52	8.846*	-
- Y Shares (EUR)	7,622,391	10.47	9.286*	10.24
- Y-ACC Shares (EUR)	8,519,214	24.73	21.06*	22.29
- Y-ACC Shares (CHF) (hedged)	26,160	12.55	10.71*	11.39
- Y-ACC Shares (CZK) (hedged)	9,592	1,301	1,103*	1,151
- Y-ACC Shares (SEK) (hedged)	36,204	128.1	108.8*	115.0
- Y-ACC Shares (USD) (hedged)	18,241,200	14.45	12.19*	12.54
- Y-MDIST Shares (USD) (hedged)	100,370	11.50	10.00*	10.71
- Y-QDIST Shares (EUR)	754,261	10.63	9.379*	10.33
Flexible Bond Fund [9] - GBP				
- A Shares (GBP)	139,757,262	0.358	0.342	0.334
- A Shares (EUR) (EUR/GBP hedged)	194,847	10.02	9.640	9.530
- A-ACC Shares (GBP)	21,349,081	1.969	1.851	1.774
- A-ACC Shares (EUR)	727,930	11.08	10.44	10.10
- A-ACC Shares (USD)	50,924	9.858	-	-
- A-ACC Shares (EUR) (EUR/GBP hedged)	6,942,879	11.72	11.10	10.78
- A-MINCOME (G) Shares (GBP)	3,548	0.995	-	-
- A-MINCOME (G) Shares (EUR)	411	9.844	-	-
- A-MINCOME (G) Shares (USD)	500	9.756	-	-
- E-ACC Shares (EUR) (EUR/GBP hedged)	1,241,402	11.34	10.80	10.52
- E-MDIST Shares (EUR) (EUR/GBP hedged)	1,226,772	10.48	10.09	9.942
- I Shares (GBP)	38,610,314	1.087	1.033	-
- Y Shares (GBP)	36,248,666	1.124	1.074	1.048
- Y Shares (EUR) (EUR/GBP hedged)	698,490	10.55	10.15	10.01
- Y Shares (USD) (USD/GBP hedged)	1,084,834	11.75	11.20	10.73
- Y-ACC Shares (GBP)	11,118,153	1.304	1.219	1.161
- Y-ACC Shares (EUR)	63,344	11.41	10.69	10.29
- Y-ACC Shares (USD)	500	9.787	-	-
- Y-ACC Shares (EUR) (EUR/GBP hedged)	11,846,844	12.09	11.37	10.97
- Y-MINCOME (G) Shares (GBP)	3,548	0.996	-	-
- Y-MINCOME (G) Shares (USD)	500	9.767	-	-
- Y-MINCOME (G) Shares (EUR)	411	9.855	-	-
Global Bond Fund [9] - USD				
- A Shares (USD)	183,560,976	1.287	1.245	1.158
- A-ACC Shares (USD)	5,709,426	15.60	14.96	13.72
- A-ACC Shares (EUR) (hedged)	11,937,914	14.77	14.85	13.76
- I-ACC Shares (USD)	40,487,642	12.55	11.96	10.91
- I-ACC Shares (EUR) (hedged)	16,244,162	10.83	10.82	-
- Y-ACC Shares (USD)	12,631,457	12.11	11.56	10.56
- Y-ACC Shares (EUR) (hedged)	1,909,678	9.812	-	-
Global Corporate Bond Fund [4,9] - USD				
- Y-ACC Shares (USD)	6,949,459	15.21	13.85	13.34
- A-ACC Shares (EUR)	1,438,576	14.58	14.66	13.84
- A-ACC Shares (EUR) (hedged)	920,351	12.86	12.20	11.95
- S restricted A-ACC Shares (SEK) (hedged)	30,432,836	10.87	10.26	10.02
- I-ACC Shares (EUR) (hedged)	4,239,572	10.30	-	-

* Please refer to the price adjustment policy in note 2.

Statement of Net Asset Value per Share as at 30 April 2021 - continued

Name - Currency	Shares outstanding as at 30.04.21:	Net Asset Value per share as at 30.04.21:	Net Asset Value per share as at 30.04.20:	Net Asset Value per share as at 30.04.19:
Global Corporate Bond Fund [4,9] - USD				
- X Shares (USD)	500	11.25	10.41	-
- Y-ACC Shares (EUR) (hedged)	1,459,765	14.36	13.59	13.26
Global High Yield Fund [4] - USD				
- A-ACC Shares (USD)	2,796,611	16.21	13.64	14.52
- A Shares (EUR) (hedged)	1,520,341	10.18	8.993	10.23
- Svetových dluhopisu A-ACC Shares (CZK) (hedged)	1,292,023	1,215	1,028	1,108
- A-MINCOME Shares (EUR) (hedged)	2,880,436	9.576	8.514	9.761
- E-ACC Shares (EUR)	1,892,772	16.41	15.26	15.93
- E-MINCOME Shares (EUR) (hedged)	1,958,313	9.567	8.507	9.743
- I-ACC Shares (USD)	3,036,291	11.77	9.844	10.40
- I Shares (EUR) (hedged)	446,570	10.21	9.038	10.30
- Y-ACC Shares (USD)	401,139	12.21	10.22	10.82
- Y-MINCOME Shares (EUR) (hedged)	442,165	9.605	8.548	9.795
Global Hybrids Bond Fund [4,9] - USD				
- Y Shares (USD)	9,125,667	12.04	10.16	10.73
- A Shares (EUR)	435	10.68	-	-
- A-ACC Shares (EUR)	4,055	10.67	-	-
- A-ACC Shares (EUR) (hedged)	21,879	10.73	-	-
- I Shares (EUR)	538,584	11.19	10.41	10.72
- Y-ACC Shares (EUR)	72,055	13.44	12.08	11.87
- Y-ACC Shares (USD) (hedged)	15,949	15.01	12.95	12.73
- Y-ACC Shares (EUR) (hedged)	573,042	13.40	11.66	11.83
- Y Shares (EUR)	42,936	11.16	10.38	10.69
- Y Shares (EUR) (hedged)	452,724	11.27	10.17	10.66
Global Income Fund [9] - USD				
- A-ACC Shares (USD)	3,040,100	13.18	11.84	11.87
- Rentenanlage Zinsertrag A Shares (EUR) (hedged)	337,606	9.779	9.083	9.651
- A-ACC Shares (CZK) (hedged)	368,555	1,101	992.2	1,006
- A-ACC Shares (EUR) (hedged)	3,779,169	12.14	11.01	11.36
- A-HMDIST (G) Shares (AUD) (hedged)	1,499,889	10.37	9.700	10.15
- A-MCDIST (G) Shares (USD)	780,603	10.62	10.07	-
- A-MDIST Shares (USD)	1,146,094	10.46	9.635	9.900
- A-MINCOME (G) Shares (USD)	15,400,071	9.333	8.743	9.147
- A-MINCOME (G) Shares (USD) (hedged)	233,771	9.917	9.280	9.698
- A-MINCOME (G) Shares (HKD) (hedged)	46,218,434	9.808	9.176	9.615
- A-QINCOME (G) Shares (EUR) (hedged)	7,509,446	8.624	8.168	8.804
- E-QINCOME (G) Shares (USD)	1,239,436	9.515	8.968	9.432
- E-QINCOME (G) Shares (EUR) (hedged)	6,976,817	8.180	7.797	8.454
- Y-ACC Shares (EUR) (hedged)	939,666	11.86	10.69	10.97
Global Inflation-linked Bond Fund [9] - USD				
- A-ACC Shares (USD)	5,634,668	11.63	10.82	10.54
- A Shares (GBP) (hedged)	2,565,144	1.272	1.224	1.195
- A-ACC Shares (EUR) (hedged)	10,094,308	12.31	11.92	11.75
- E-ACC Shares (EUR) (hedged)	4,523,574	12.00	11.63	11.48
- I-ACC Shares (USD)	307,875	10.54	9.783	9.488
- I-ACC Shares (EUR) (hedged)	4,982,387	10.36	10.00	-
- X Shares (USD)	500	11.09	10.30	-
- X-ACC Shares (GBP) (hedged)	389,275,194	1.043	0.998	-
- Y Shares (GBP) (hedged)	204,286,546	1.313	1.263	1.235
- Y-ACC Shares (USD)	1,697,020	10.56	9.807	9.536
- Y-ACC Shares (EUR) (hedged)	29,464,770	12.58	12.15	11.96
Global Short Duration Income Fund [9] - USD				
- A-ACC Shares (USD)	2,091,495	12.22	11.23	11.43
- A-ACC Shares (EUR)	5,263,725	10.36	10.48	10.41
- A-ACC Shares (EUR) (EUR/USD hedged)	47,338,947	10.36	9.604	10.04
- A-MDIST Shares (USD)	2,175,625	7.083	6.661	6.942
- A-MDIST Shares (EUR)	2,692,048	7.302	7.558	7.689
- A-MINCOME Shares (EUR)	810,750	8.099	8.292	8.333
- A-QINCOME (G) Shares (EUR) (EUR/USD hedged)	4,299,760	10.03	9.383	9.922

Statement of Net Asset Value per Share as at 30 April 2021 - continued

Name - Currency	Shares outstanding as at 30.04.21:	Net Asset Value per share as at 30.04.21:	Net Asset Value per share as at 30.04.20:	Net Asset Value per share as at 30.04.19:
Global Short Duration Income Fund [9] - USD				
- E-ACC Shares (EUR) (EUR/USD hedged)	8,101,169	10.25	9.524	9.999
- E-MDIST Shares (EUR)	3,647,985	7.303	7.559	7.689
- E-MINCOME Shares (EUR)	730,545	8.102	8.296	8.342
- E-QINCOME (G) Shares (EUR) (EUR/USD hedged)	2,190,825	9.905	9.314	9.873
- W-QINCOME Shares (GBP) (GBP/USD hedged)	228,895	1.040	-	-
- Y-ACC Shares (USD)	4,404	11.29	10.34	10.48
- Y-ACC Shares (EUR)	1,897,982	10.65	10.73	10.62
- Y-ACC Shares (EUR) (EUR/USD hedged)	3,615,781	10.47	9.668	10.07
Sustainable Reduced Carbon Bond Fund [4,9] - USD				
- A-ACC Shares (USD)	38,556	10.51	9.793	-
- A-ACC Shares (CZK) (hedged)	233,147	1,018	981.9	-
- A-ACC Shares (EUR) (hedged)	486,034	11.20	10.84	10.54
- E-ACC Shares (USD)	1,367	10.45	9.774	-
- E-ACC Shares (EUR) (hedged)	79,395	10.02	9.752	-
- I-ACC Shares (USD)	500	10.59	9.807	-
- I-ACC Shares (EUR) (hedged)	65,934	10.14	9.772	-
- I-ACC Shares (GBP) (hedged)	594,995	1.022	0.978	-
- W Shares (GBP) (hedged)	1,528,099	1.014	0.977	-
- Y-ACC Shares (USD)	40,365	10.57	9.802	-
- Y-ACC Shares (CHF) (hedged)	70,624	9.837	-	-
- Y-ACC Shares (EUR) (hedged)	1,244,296	16.18	15.60	15.15
- Y-MDIST Shares (EUR) (hedged)	56,901	12.68	12.49	12.19
Sustainable Strategic Bond Fund [9] - USD				
- A-ACC Shares (USD)	4,308,602	11.66	11.08	10.54
- A Shares (EUR) (hedged)	3,202,338	10.55	10.24	10.20
- A-ACC Shares (EUR) (hedged)	13,582,691	12.06	11.57	11.32
- A-ACC Shares (PLN) (hedged)	21,804,648	13.30	12.68	12.16
- A-ACC Shares (SEK) (hedged)	135,937	129.9	124.3	121.4
- A-GMDIST Shares (EUR) (hedged)	4,762,940	8.564	8.434	8.482
- D-ACC Shares (EUR) (hedged)	40,669	9.907	-	-
- D-GMDIST Shares (EUR) (hedged)	12,654	9.854	-	-
- E-ACC Shares (EUR) (hedged)	3,090,046	11.05	10.67	10.50
- E-GMDIST Shares (EUR) (hedged)	2,919,142	8.152	8.078	8.168
- I-ACC Shares (EUR) (hedged)	1,108,046	10.02	-	-
- REST I-ACC Shares (EUR) (hedged)	4,228	10.14	-	-
- Rentenanlage Klassik A Shares (EUR) (hedged)	5,382,771	10.04	9.744	9.702
- W-QDIST Shares (GBP) (hedged)	228,394	0.994	-	-
- Y-ACC Shares (USD)	500	10.00	-	-
- Y-ACC Shares (EUR) (hedged)	7,236,907	12.73	12.13	11.81
- Y-QDIST Shares (EUR) (hedged)	890,217	9.913	9.615	9.533
US Dollar Bond Fund [9] - USD				
- A Shares (USD)	28,552,857	8.100	8.225	7.256
- A-ACC Shares (USD)	16,347,583	18.46	18.55	16.07
- A-ACC Shares (CZK)	4,835	1,258	1,457	1,168
- A-ACC Shares (PLN) (hedged)	16,595,402	11.64	11.73	10.24
- A-MCDIST (G) Shares (USD)	2,605	9.607	-	-
- A-MCDIST (G) Shares (HKD)	3,875	9.627	-	-
- A-MDIST Shares (USD)	16,415,189	13.01	13.19	11.61
- D-ACC Shares (USD)	174,132	11.91	12.00	10.44
- I-ACC Shares (USD)	27,399,322	12.49	12.47	10.75
- I-ACC Shares (CHF) (hedged)	36,778	10.20	10.30	-
- I-ACC Shares (EUR) (hedged)	12,481,003	11.23	11.32	10.05
- X Shares (USD)	500	11.29	11.46	-
- X-ACC Shares (USD)	500	12.41	12.33	10.58
- Y Shares (USD)	3,328,763	11.73	11.94	10.55
- Y-ACC Shares (USD)	21,273,987	17.97	17.98	15.52
- Y-ACC Shares (CHF) (hedged)	204,051	11.14	11.28	10.07
- Y-ACC Shares (EUR) (hedged)	7,604,041	11.28	11.38	10.11
- Y-MDIST Shares (USD)	967,714	11.57	11.72	10.32
US High Yield Fund - USD				
- A Shares (USD)	20,978,620	12.44	11.03*	12.39

The accompanying notes to the financial statements form an integral part of these financial statements.
* Please refer to the price adjustment policy in note 2.

Statement of Net Asset Value per Share as at 30 April 2021 - continued

Name - Currency	Shares outstanding as at 30.04.21:	Net Asset Value per share as at 30.04.21:	Net Asset Value per share as at 30.04.20:	Net Asset Value per share as at 30.04.19:
US High Yield Fund - USD				
- A Shares (EUR)	4,340,632	8.595	8.416*	9.208
- A Shares (GBP)	749,294	13.50	13.17*	14.26
- A-ACC Shares (USD)	6,927,576	16.67	14.14*	15.13
- A-ACC Shares (EUR)	2,471,310	25.24	23.56*	24.61
- A-ACC Shares (EUR) (hedged)	9,038,331	14.42	12.37*	13.65
- A-ACC Shares (HUF) (hedged)	791,791	3,907	3,314*	3,641
- A-MCDIST (G) Shares (USD)	1,942,326	9.465	8.789*	-
- A-MDIST Shares (USD)	83,185,912	11.56	10.20*	11.41
- A-MDIST Shares (SGD)	2,741,870	0.915	0.855*	0.923
- A-MDIST Shares (AUD) (hedged)	598,338	10.75	9.522*	10.84
- A-MINCOME Shares (USD)	2,754,023	11.14	9.932*	11.16
- A-MINCOME Shares (HKD)	12,965,493	11.12	9.889*	11.24
- A-MINCOME (G) Shares (USD)	25,590,408	9.075	8.227*	9.402
- D-ACC Shares (EUR) (hedged)	34,838	12.02	10.34*	11.42
- D-MDIST Shares (USD)	43,926	10.83	9.555*	10.69
- E-MDIST Shares (EUR) (hedged)	1,978,557	9.170	8.177*	9.418
- I Shares (EUR) (hedged)	7,140,748	10.01	8.989*	10.46
- I-ACC Shares (USD)	46,366,064	15.45	13.02*	13.84
- I-ACC Shares (EUR) (hedged)	10,283	11.24	9.579*	10.49
- I-MDIST Shares (USD)	23,930,636	10.04	8.851*	9.903
- RY Shares (USD)	1,502,754	10.63	9.037*	-
- RY-ACC Shares (USD)	4,805,011	10.73	9.037*	-
- RY-ACC Shares (EUR) (hedged)	109,709	10.53	8.981*	-
- W-ACC Shares (GBP)	1,599,483	1.716	1.590*	1.638
- Y Shares (USD)	1,351,268	10.70	9.496*	10.66
- Y Shares (EUR)	236,753	12.08	11.83*	12.94
- Y Shares (GBP)	753,190	1.244	1.214*	1.314
- Y-ACC Shares (USD)	31,452,615	23.98	20.24*	21.55
- Y-ACC Shares (EUR)	318,976	12.45	11.57*	12.02
- Y-ACC Shares (CHF) (hedged)	5,851,757	13.06	11.16*	12.29
- Y-ACC Shares (EUR) (hedged)	20,278,893	16.08	13.72*	15.03
- Y-MDIST Shares (USD)	860,351	10.45	9.218*	10.31
- Y-MDIST Shares (SGD)	375,649	0.968	0.905*	0.977
- Y-MDIST Shares (AUD) (hedged)	656,638	10.47	9.281*	10.53
- Y-MINCOME Shares (USD)	2,257,272	10.61	9.460*	10.63
- Y-MINCOME Shares (HKD)	1,206,803	10.66	9.481*	10.78
- Y-QDIST Shares (EUR) (hedged)	5,292,549	9.107	8.134*	9.375

Cash Funds

Australian Dollar Cash Fund - AUD				
- A-ACC Shares (AUD)	15,473,222	10.4069	10.4679	10.4189
- W-ACC Shares (AUD)	221,881	10.5394	10.5748	10.4989
Euro Cash Fund - EUR				
- A Shares (EUR)	6,755,732	8.9148	9.0142	9.1118
- A-ACC Shares (EUR)	17,645,558	10.4641	10.5808	10.6952
- E-ACC Shares (EUR)	1,960,767	9.7240	9.8325	9.9387
- W-ACC Shares (EUR)	673,381	9.6744	9.7590	9.8398
- X-ACC Shares (EUR)	423	9.9685	-	-
- Y-ACC Shares (EUR)	22,084,533	10.0832	10.1713	10.2554
Sterling Cash Fund - GBP				
- A-ACC Shares (GBP)	84,725,036	0.9977	1.0030	1.0021
- W-ACC Shares (GBP)	15,622,260	1.0050	1.0079	1.0045
US Dollar Cash Fund - USD				
- A Shares (USD)	25,812,949	11.6805	11.8925	11.9246
- A-ACC Shares (USD)	80,245,481	11.3348	11.3712	11.1966
- A-ACC Shares (HKD)	98,475,365	10.0209	10.0350	-
- W-ACC Shares (USD)	64,346	10.3008	10.3094	10.1251
- Y-ACC Shares (USD)	17,881,958	10.7820	10.7911	10.5988

Fidelity Lifestyle Funds

Fidelity Target™ 2020 Fund - USD				
- A Shares (USD)	629,940	24.01	23.90*	23.50*

* Please refer to the price adjustment policy in note 2.

Statement of Net Asset Value per Share as at 30 April 2021 - continued

Name - Currency	Shares outstanding as at 30.04.21:	Net Asset Value per share as at 30.04.21:	Net Asset Value per share as at 30.04.20:	Net Asset Value per share as at 30.04.19:
Fidelity Target™ 2020 (Euro) Fund [4] - EUR				
- A Shares (EUR)	1,066,578	42.33	42.57*	42.87
- A-ACC Shares (EUR)	1,308,301	14.82	14.90*	14.96
- P-ACC Shares (EUR)	1,243,289	24.18	24.17*	24.11
Fidelity Target™ 2025 (Euro) Fund - EUR				
- A Shares (EUR)	1,245,366	43.85*	38.23*	39.20
- A-ACC Shares (EUR)	6,417,181	17.96*	15.64*	15.99
- P-ACC Shares (EUR)	2,721,114	31.87*	27.54*	27.93
- A-ACC Shares (GBP) (GBP/EUR hedged)	38,500	1.073*	0.930*	-
- A-ACC Shares (USD) (USD/EUR hedged)	5,000	11.96*	10.30*	-
Fidelity Target™ 2030 (Euro) Fund - EUR				
- A Shares (EUR)	1,421,700	48.33*	39.70*	41.99
- A-ACC Shares (EUR)	5,582,823	19.52*	16.04*	16.96
- A-ACC Shares (GBP) (GBP/EUR hedged)	38,500	1.102*	0.900*	-
- A-ACC Shares (USD) (USD/EUR hedged)	5,000	12.74*	10.35*	-
- P-ACC Shares (EUR)	3,412,271	35.73*	29.07*	30.44
Fidelity Target™ 2035 (Euro) Fund [4] - EUR				
- A Shares (EUR)	422,007	41.56*	32.70*	35.57
- A-ACC Shares (EUR)	1,870,245	42.81*	33.68*	36.64
- A-ACC Shares (GBP) (GBP/EUR hedged)	38,500	1.119*	0.876*	-
- A-ACC Shares (USD) (USD/EUR hedged)	5,000	13.35*	10.37*	-
- P-ACC Shares (EUR)	3,243,155	37.90*	29.53*	31.81
Fidelity Target™ 2040 (Euro) Fund [4] - EUR				
- A Shares (EUR)	453,804	42.48*	32.56*	35.96
- A-ACC Shares (EUR)	2,503,020	43.74*	33.51*	37.00
- A-ACC Shares (GBP) (GBP/EUR hedged)	38,500	1.130*	0.862*	-
- A-ACC Shares (USD) (USD/EUR hedged)	5,000	13.73*	10.39*	-
- P-ACC Shares (EUR)	2,812,494	38.86*	29.47*	32.22
Fidelity Target™ 2045 (Euro) Fund [4] - EUR				
- A Shares (EUR)	59,049	18.35*	13.99*	15.48
- A-ACC Shares (EUR)	1,014,462	18.38*	14.01*	15.50
- A-ACC Shares (GBP) (GBP/EUR hedged)	38,500	1.134*	0.860*	-
- A-ACC Shares (USD) (USD/EUR hedged)	5,000	13.80*	10.39*	-
- P-ACC Shares (EUR)	4,078,793	19.73*	14.89*	16.32
Fidelity Target™ 2050 (Euro) Fund [4] - EUR				
- A Shares (EUR)	115,003	18.34*	13.98*	15.48
- A-ACC Shares (EUR)	688,661	18.37*	14.00*	15.49
- A-ACC Shares (GBP) (GBP/EUR hedged)	38,500	1.134*	0.860*	-
- A-ACC Shares (USD) (USD/EUR hedged)	5,000	13.80*	10.39*	-
- P-ACC Shares (EUR)	3,321,198	19.73*	14.89*	16.31
Fidelity Target™ 2055 (Euro) Fund [4] - EUR				
- A Shares (EUR)	422	12.04*	-	-
- A-ACC Shares (EUR)	422	12.04*	-	-
- A-ACC Shares (GBP) (GBP/EUR hedged)	38,320	1.207*	-	-
- A-ACC Shares (USD) (USD/EUR hedged)	5,000	12.12*	-	-
- P-ACC Shares (EUR)	87,939	12.11*	-	-
Fidelity Target™ 2060 (Euro) Fund [4] - EUR				
- A Shares (EUR)	422	12.04*	-	-
- A-ACC Shares (EUR)	422	12.04*	-	-
- A-ACC Shares (GBP) (GBP/EUR hedged)	38,320	1.207*	-	-
- A-ACC Shares (USD) (USD/EUR hedged)	5,000	12.12*	-	-
- P-ACC Shares (EUR)	77,690	12.11*	-	-

* Please refer to the price adjustment policy in note 2.

Statement of Net Asset Value per Share as at 30 April 2021 - continued

Name - Currency	Shares outstanding as at 30.04.21:	Net Asset Value per share as at 30.04.21:	Net Asset Value per share as at 30.04.20:	Net Asset Value per share as at 30.04.19:
Institutional Target Funds				
Fidelity Institutional Target™ 2015 (Euro) Fund [1,4,5] - EUR				
- P-ACC Shares (EUR)	927,362	18.99	18.94*	19.04
Fidelity Institutional Target™ 2020 (Euro) Fund [1,4,5] - EUR				
- P-ACC Shares (EUR)	10,897,885	25.93*	24.21*	23.81
Fidelity Institutional Target™ 2025 (Euro) Fund [1,4,5] - EUR				
- P-ACC Shares (EUR)	12,529,053	29.74*	26.62*	26.75
Fidelity Institutional Target™ 2030 (Euro) Fund [1,4,5] - EUR				
- P-ACC Shares (EUR)	10,408,349	32.92*	28.03*	29.06
Fidelity Institutional Target™ 2035 (Euro) Fund [1,4,5] - EUR				
- P-ACC Shares (EUR)	5,638,049	35.46*	28.88*	30.58
Fidelity Institutional Target™ 2040 (Euro) Fund [1,4,5] - EUR				
- P-ACC Shares (EUR)	3,995,915	36.54*	28.81*	31.25
Fidelity Institutional Target™ 2045 (Euro) Fund [1,4,5] - EUR				
- P-ACC Shares (EUR)	7,552,280	19.01*	14.68*	16.07
Fidelity Institutional Target™ 2050 (Euro) Fund [1,4,5] - EUR				
- P-ACC Shares (EUR)	6,180,521	19.10*	14.65*	16.12
Fidelity Institutional Target™ 2055 (Euro) Fund [1,4,5] - EUR				
- P-ACC Shares (EUR)	4,813,100	11.95*	-	-
Fidelity Institutional Target™ 2060 (Euro) Fund [1,4,5] - EUR				
- P-ACC Shares (EUR)	1,810,405	11.94*	-	-
Multi Asset Target Fund				
Multi Asset Target Income 2024 Fund [1,4] - EUR				
- A-ACC Shares (EUR)	20,953	99.60*	89.13*	100.6
- A-CDIST (G) Shares (EUR)	350,952	95.61*	87.45*	100.7
- Y-CDIST (G) Shares (EUR)	2,450	97.05*	88.32*	101.1
Absolute Return Funds				
Absolute Return Asian Equity Fund [4,5] - USD				
- A-PF-ACC Shares (USD)	5,000	9.112	9.731	-
- I-PF-ACC Shares (USD)	5,000	9.245	9.771	-
- Y-PF-ACC Shares (USD)	1,005,783	9.220	9.764	-
Absolute Return Global Equity Fund [4] - USD				
- A-PF-ACC Shares (USD)	225,000	9.601	-	-
- A-PF-ACC Shares (SGD)	341,825	0.928	-	-
- A-PF-ACC Shares (EUR) (EUR/USD hedged)	192,505	9.553	-	-
- A-PF-ACC Shares (SGD) (SGD/USD hedged)	136,730	0.960	-	-
- E-PF-ACC Shares (EUR)	8,556	9.267	-	-
- I-ACC Shares (GBP) (GBP/USD hedged)	37,350	0.989	-	-
- I-PF-ACC Shares (USD)	10,000	9.662	-	-
- I-PF-ACC Shares (EUR)	8,556	9.367	-	-

* Please refer to the price adjustment policy in note 2.

Statement of Net Asset Value per Share as at 30 April 2021 - continued

Name - Currency	Shares outstanding as at 30.04.21:	Net Asset Value per share as at 30.04.21:	Net Asset Value per share as at 30.04.20:	Net Asset Value per share as at 30.04.19:
Absolute Return Global Equity Fund [4] - USD				
- W-PF-ACC Shares (GBP) (GBP/USD hedged)	78,796	0.964	-	-
- Y-PF-ACC Shares (USD)	225,000	9.650	-	-
- Y-PF-ACC Shares (SGD)	341,825	0.933	-	-
- Y-PF-ACC Shares (EUR) (EUR/USD hedged)	192,505	9.601	-	-
Absolute Return Global Fixed Income Fund [4] - USD				
- A-ACC Shares (USD)	200,000	9.862	-	-
- A-ACC Shares (SGD)	581,103	0.953	-	-
- A-ACC Shares (EUR) (EUR/USD hedged)	171,116	9.813	-	-
- A-ACC Shares (SGD) (SGD/USD hedged)	341,825	0.986	-	-
- A-MDIST Shares (USD)	50,000	9.826	-	-
- E-ACC Shares (EUR) (EUR/USD hedged)	8,556	9.777	-	-
- I-ACC Shares (USD)	10,000	9.903	-	-
- I-ACC Shares (EUR)	8,556	9.601	-	-
- W-ACC Shares (GBP) (GBP/USD hedged)	78,796	0.988	-	-
- Y-ACC Shares (USD)	200,000	9.891	-	-
- Y-ACC Shares (SGD)	581,103	0.956	-	-
- Y-ACC Shares (EUR) (EUR/USD hedged)	171,116	9.836	-	-
Absolute Return Multi Strategy Fund [4] - USD				
- A-ACC Shares (USD)	2,500,000	10.55	9.641	-
- I-ACC Shares (EUR) (EUR/USD hedged)	9,066	10.47	9.569	-
- W-ACC Shares (GBP) (GBP/USD hedged)	248,777	1.055	0.959	-
- Y-ACC Shares (USD)	2,500,000	10.67	9.674	-
- I-ACC Shares (USD)	10,000	10.69	9.680	-
- A-ACC Shares (EUR) (EUR/USD hedged)	2,248,414	10.33	9.524	-
- Y-ACC Shares (EUR) (EUR/USD hedged)	2,248,414	10.44	9.558	-
- I-ACC Shares (GBP) (GBP/USD hedged)	78,052	1.057	0.960	-

Institutional Reserved Equity Funds

Institutional Emerging Markets Equity Fund [9] - USD				
- I-ACC Shares (USD)	525,639	305.9	185.9	206.2
- I-ACC Shares (EUR)	2,275,736	262.8	175.7	190.3
- I-ACC Shares (JPY)	7,986,347	1,988	1,181	1,365
Institutional European Larger Companies Fund [1,3,4,5,9] - EUR				
- R-ACC Shares (EUR)	63,400,726	11.71	9.379	-
Institutional Global Focus Fund [4] - USD				
- I-ACC Shares (EUR)	405,555	343.3	244.9	242.2
Institutional Global Sector Fund [3,4] - EUR				
- I-ACC Shares (GBP)	106,804,344	2.505*	1.772*	1.890
Institutional Japan Fund [8] - JPY				
- I-ACC Shares (JPY)	8,174	19,602	13,893	14,462

Institutional Reserved Bond Fund

Institutional US High Yield Fund [1,3,4,5] - USD				
- I-ACC Shares (USD)	174,830	121.6	101.5	105.8
- Y-ACC Shares (USD)	174,830	120.8	101.0	105.5

* Please refer to the price adjustment policy in note 2.

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Statement of Operations and Changes in Net Assets

for the year ended 30 April 2021

		Equity Funds:		
NAME	Combined	America Fund	American Diversified Fund[9]	American Growth Fund
CURRENCY	USD	USD	USD	USD
INVESTMENT INCOME				
Net dividend and interest income	3,461,380,224	30,284,728	1,820,039	4,037,722
Interest received on swaps	124,549,950	-	-	-
Derivative income	20,190,580	-	-	-
Miscellaneous income	53,755	-	-	-
Net income	3,606,174,509	30,284,728	1,820,039	4,037,722
EXPENSES				
Investment management fee	1,593,208,542	30,049,119	1,952,183	11,161,316
Administration expenses	351,055,873	6,316,752	462,582	2,395,239
Government taxes	67,327,960	1,191,218	98,207	430,627
Custody fees	28,027,552	182,220	13,852	56,545
Distribution fees	43,932,603	683,091	-	164,206
Performance fees	86,240	(1,227)	-	-
Other expenses	24,979,506	382,128	30,398	140,064
Total expenses	2,108,618,276	38,803,301	2,557,222	14,347,997
Interest paid on swaps	64,609,666	-	-	-
Derivative expenses	4,873,059	-	-	-
Finance costs on contracts for difference	695,232	-	-	-
Broker expense reimbursements	(28,035)	-	-	-
Management fee rebate	(300,501)	-	-	-
Fees waived	(5,273,058)	-	-	-
Expense reimbursement	(2,904,952)	-	-	-
Net expenses	2,170,289,687	38,803,301	2,557,222	14,347,997
NET INVESTMENT INCOME / (LOSS)	1,435,884,822	(8,518,573)	(737,183)	(10,310,275)
Net realised gain / (loss) on securities	9,476,980,050	74,217,888	25,919,426	96,794,615
Net realised gain / (loss) on foreign currencies	184,160,956	(74,488)	1,313	(31,143)
Net realised gain / (loss) on contracts for difference	124,460,110	-	-	-
Net realised gain / (loss) on forward foreign exchange contracts	812,101,928	11,777,318	-	592,275
Net realised gain / (loss) on options	(15,757,875)	-	-	-
Net realised gain / (loss) on futures	(10,984,681)	-	-	-
Net realised gain / (loss) on swaps	(110,127,596)	-	-	-
Net change in unrealised appreciation / (depreciation) on securities	26,702,828,241	816,409,389	36,993,719	275,398,574
Net change in unrealised appreciation / (depreciation) on foreign currencies	4,136,329	42,885	134	2,268
Net change in unrealised appreciation / (depreciation) on contracts for difference	(18,616,321)	-	-	-
Net change in unrealised appreciation / (depreciation) on forward foreign exchange contracts	83,394,312	939,541	-	82,823
Net change in unrealised appreciation / (depreciation) on options	(4,617,970)	-	-	-
Net change in unrealised appreciation / (depreciation) on futures	42,644,384	-	-	-
Net change in unrealised appreciation / (depreciation) on swaps	144,561,764	-	-	-
RESULTS OF OPERATIONS	38,851,048,453	894,793,960	62,177,409	362,529,137
DIVIDENDS TO SHAREHOLDERS	(1,270,550,036)	(275,721)	-	-
CAPITAL SHARE TRANSACTIONS				
Proceeds from fund Shares issued	56,384,379,063	530,236,134	139,492,990	492,550,571
Payment for fund Shares redeemed	(42,984,342,557)	(825,390,940)	(74,602,584)	(238,015,423)
Equalisation	(3,359,186)	301,332	103,339	(1,941,953)
Increase / (decrease) derived from capital share transactions	13,396,677,320	(294,853,474)	64,993,745	252,593,195
NET INCREASE / (DECREASE)	50,977,175,737	599,664,765	127,171,154	615,122,332
NET ASSETS				
Beginning of year	122,860,858,806*	2,263,291,648	92,880,980	674,540,950
End of year	173,838,034,543**	2,862,956,413	220,052,134	1,289,663,282

* The combined net assets total at the beginning of the period has been translated at the foreign exchange rates as of 30 April 2021 recalculated from an original amount of USD 118,859,673,235 using the foreign exchange rates as of 30 April 2020.
** For information purposes, the combined net assets total as at 30 April 2021 translated in EUR at the foreign exchange rate as of 30 April 2021, is EUR 144,490,835,078.
A full list of footnotes is given on page 8. The accompanying notes to the financial statements form an integral part of these financial statements.

ASEAN Fund	Asia Pacific Opportunities Fund	Asian Equity Fund[1,3,4,5,9]	Asian Smaller Companies Fund	Asian Special Situations Fund[9]	Australia Fund	China Consumer Fund[9]
USD	USD	USD	USD	USD	AUD	USD
18,289,704	15,807,917	21,264,499	23,405,868	69,739,529	11,552,247	40,787,868
-	-	-	-	-	-	-
-	-	-	1	-	-	-
-	-	-	-	-	66,723	-
18,289,704	15,807,917	21,264,499	23,405,869	69,739,529	11,618,970	40,787,868
9,015,207	13,927,469	9,240,687	7,772,649	42,892,216	6,822,558	61,070,024
1,902,755	2,417,635	3,760,442	1,404,997	8,168,105	1,443,874	12,589,823
315,389	554,457	123,523	325,857	1,593,629	235,756	2,464,334
444,545	457,501	504,793	415,742	1,480,421	73,640	929,102
30,903	524,651	-	25,610	232,272	-	3,417,113
-	-	-	-	-	-	-
109,796	223,770	191,682	134,061	607,669	84,357	760,021
11,818,595	18,105,483	13,821,127	10,078,916	54,974,312	8,660,185	81,230,417
-	-	-	-	-	-	-
-	-	13,756	-	43,960	-	2,836
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
(143,734)	(67,195)	-	(88,339)	-	-	-
-	-	-	-	-	-	-
11,674,861	18,038,288	13,834,883	9,990,577	55,018,272	8,660,185	81,233,253
6,614,843	(2,230,371)	7,429,616	13,415,292	14,721,257	2,958,785	(40,445,385)
13,290,684	172,022,873	117,249,398	70,909,849	367,041,756	17,321,071	240,252,624
(7,576)	(371,039)	(131,545)	(313,113)	(70,018)	(1,802)	955,685
-	-	-	-	-	-	-
-	(12,438)	-	(1,213,403)	3,165,179	-	1,694,628
-	-	(2,777,618)	942,864	(9,071,005)	-	-
-	-	-	-	-	-	8,504,365
-	-	-	-	-	-	-
197,755,666	423,989,761	336,386,551	296,557,139	1,080,100,607	125,206,630	1,159,784,229
(68,421)	1,130	(11,197)	15,795	(98,504)	149	572,100
-	-	-	-	-	-	-
-	(4,062)	-	(15,541)	941,402	-	(213,549)
-	-	(926,254)	(777,243)	(2,879,567)	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
217,585,196	593,395,854	457,218,951	379,521,639	1,453,851,107	145,484,833	1,371,104,697
(7,688,008)	(520,622)	-	(6,222,057)	(4,771,358)	(4,102,455)	-
210,386,049	1,477,946,226	65,430,412	331,764,925	998,132,882	106,838,158	2,820,748,601
(206,715,459)	(354,091,784)	(44,773,693)	(223,054,816)	(989,477,667)	(115,578,104)	(627,571,777)
286,555	2,531,716	40,878	1,862,570	411,384	104,267	(6,633,446)
3,957,145	1,126,386,158	20,697,597	110,572,679	9,066,599	(8,635,679)	2,186,543,378
213,854,333	1,719,261,390	477,916,548	483,872,261	1,458,146,348	132,746,699	3,557,648,075
541,546,591	643,015,636	882,525,543	632,650,844	2,889,330,019	441,981,861	3,050,067,164
755,400,924	2,362,277,026	1,360,442,091	1,116,523,105	4,347,476,367	574,728,560	6,607,715,239

Statement of Operations and Changes in Net Assets

for the year ended 30 April 2021 - continued

NAME	China Focus Fund	China Innovation Fund[9]	Emerging Asia Fund[9]	Emerging Europe, Middle East and Africa Fund
CURRENCY	USD	USD	USD	USD
INVESTMENT INCOME				
Net dividend and interest income	110,585,019	962,973	8,527,838	13,245,739
Interest received on swaps	-	-	-	-
Derivative income	-	-	4,142	-
Miscellaneous income	-	-	-	-
Net income	110,585,019	962,973	8,531,980	13,245,739
EXPENSES				
Investment management fee	35,208,840	948,165	9,715,647	5,686,927
Administration expenses	7,251,919	221,455	1,788,140	1,183,812
Government taxes	1,340,804	34,850	353,909	205,312
Custody fees	754,146	49,681	439,256	277,436
Distribution fees	227,915	173	101,294	206,506
Performance fees	-	-	-	-
Other expenses	455,231	10,666	151,354	73,690
Total expenses	45,238,855	1,264,990	12,549,600	7,633,683
Interest paid on swaps	-	-	-	-
Derivative expenses	10,663	-	53,151	-
Finance costs on contracts for difference	-	-	11,163	-
Broker expense reimbursements	-	-	-	-
Management fee rebate	-	-	-	-
Fees waived	-	(32,700)	(30,030)	(142,232)
Expense reimbursement	-	-	-	-
Net expenses	45,249,518	1,232,290	12,583,884	7,491,451
NET INVESTMENT INCOME / (LOSS)	65,335,501	(269,317)	(4,051,904)	5,754,288
Net realised gain / (loss) on securities	(17,442,580)	21,184,301	185,766,846	(700,985)
Net realised gain / (loss) on foreign currencies	2,731,551	(145,584)	110,919	39,870,750
Net realised gain / (loss) on contracts for difference	-	-	(525,945)	-
Net realised gain / (loss) on forward foreign exchange contracts	-	175	93,706	(9,742)
Net realised gain / (loss) on options	-	-	-	-
Net realised gain / (loss) on futures	-	-	-	-
Net realised gain / (loss) on swaps	-	-	-	-
Net change in unrealised appreciation / (depreciation) on securities	412,041,116	690,995	118,885,698	182,103,779
Net change in unrealised appreciation / (depreciation) on foreign currencies	895,487	(200)	39,662	(205,140)
Net change in unrealised appreciation / (depreciation) on contracts for difference	-	-	4,283,536	-
Net change in unrealised appreciation / (depreciation) on forward foreign exchange contracts	-	434	26,714	(18,032)
Net change in unrealised appreciation / (depreciation) on options	-	-	-	-
Net change in unrealised appreciation / (depreciation) on futures	-	-	-	-
Net change in unrealised appreciation / (depreciation) on swaps	-	-	-	-
RESULTS OF OPERATIONS	463,561,075	21,460,804	304,629,232	226,794,918
DIVIDENDS TO SHAREHOLDERS	(30,880,026)	(2,831)	-	(2,997,206)
CAPITAL SHARE TRANSACTIONS				
Proceeds from fund Shares issued	482,784,512	96,337,992	295,168,475	73,233,453
Payment for fund Shares redeemed	(1,490,614,658)	(55,437,060)	(802,604,596)	(86,133,863)
Equalisation	(22,253,113)	(5,436)	130,865	132,332
Increase / (decrease) derived from capital share transactions	(1,030,083,259)	40,895,496	(507,305,256)	(12,768,078)
NET INCREASE / (DECREASE)	(597,402,210)	62,353,469	(202,676,024)	211,029,634
NET ASSETS				
Beginning of year	3,067,588,360	45,441,219	932,764,161	349,976,214
End of year	2,470,186,150	107,794,688	730,088,137	561,005,848

A full list of footnotes is given on page 8. The accompanying notes to the financial statements form an integral part of these financial statements.

Emerging Markets Focus Fund[9]	Emerging Markets Fund[9]	Euro Blue Chip Fund	Euro STOXX 50® Fund[2]	European Dynamic Growth Fund[9]	European Growth Fund[9]	European Larger Companies Fund[9]
USD	USD	EUR	EUR	EUR	EUR	EUR
8,472,651	84,611,433	7,164,975	4,293,662	79,176,551	142,738,534	17,430,119
-	-	-	-	-	-	-
59,014	85,964	-	-	-	-	-
-	-	-	-	-	-	-
8,531,665	84,697,397	7,164,975	4,293,662	79,176,551	142,738,534	17,430,119
4,983,043	63,352,639	4,704,802	330,924	58,969,488	93,118,182	7,750,425
622,341	11,147,990	1,057,676	574,284	9,380,893	19,352,764	1,189,258
142,994	2,337,851	176,341	-	1,904,594	3,370,699	234,936
265,372	1,967,685	68,220	49,651	644,164	666,630	118,950
-	1,240,218	152,720	-	1,481,643	237,943	187,054
55	-	-	-	-	(32)	(7)
96,088	953,942	56,743	28,745	945,819	1,068,674	132,342
6,109,893	81,000,325	6,216,502	983,604	73,326,601	117,814,860	9,612,958
-	-	-	-	-	-	-
-	13,837	7,266	2,927	48,016	52,233	3,895
8,025	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
(74,227)	-	-	(484,335)	-	-	-
-	-	-	-	-	-	-
6,043,691	81,014,162	6,223,768	502,196	73,374,617	117,867,093	9,616,853
2,487,974	3,683,235	941,207	3,791,466	5,801,934	24,871,441	7,813,266
29,022,884	438,704,437	(6,566,374)	(3,049,343)	374,100,071	419,389,029	19,629,787
(102,967)	160,182	14,112	(17,392)	(184,815)	(298,598)	(81,040)
(1,301,775)	(387,740)	-	-	-	-	-
-	3,034,373	(322,280)	-	(27,373,117)	(6,580,999)	(4,690,380)
-	-	-	-	-	-	-
-	-	80,267	650,046	2,503,894	8,911,517	1,265,744
-	-	-	-	-	-	-
211,028,477	2,202,028,219	91,163,574	54,659,231	565,768,304	863,360,797	128,719,184
17,473	(803,650)	(10,454)	(12,973)	(193,733)	(337,349)	(52,347)
713,726	(398,797)	-	-	-	-	-
-	(25,837)	35,457	-	(1,303,869)	(1,414,650)	(1,395,832)
-	-	-	-	-	-	-
-	-	(442,200)	(68,327)	(1,541,046)	(3,662,996)	(38,025)
-	-	-	-	-	-	-
241,865,792	2,645,994,422	84,893,309	55,952,708	917,577,623	1,304,238,192	151,170,357
(1,812,734)	(7,013,245)	(1,158,646)	(3,466,374)	(450,686)	(73,422,264)	(1,112,113)
696,861,936	1,712,260,972	40,850,254	23,106,105	1,087,478,200	352,306,700	98,705,656
(219,048,456)	(1,696,975,989)	(90,388,048)	(30,128,840)	(2,054,208,040)	(548,542,996)	(355,312,228)
2,744,827	38,102	(217,528)	(103,561)	(160,124)	(537,446)	(1,351,907)
480,558,307	15,323,085	(49,755,322)	(7,126,296)	(966,889,964)	(196,773,742)	(257,958,479)
720,611,365	2,654,304,262	33,979,341	45,360,038	(49,763,027)	1,034,042,186	(107,900,235)
227,854,228	4,212,059,573	307,666,289	149,916,145	5,237,775,787	5,893,401,630	819,941,601
948,465,593	6,866,363,835	341,645,630	195,276,183	5,188,012,760	6,927,443,816	712,041,366

Statement of Operations and Changes in Net Assets

for the year ended 30 April 2021 - continued

NAME	European Smaller Companies Fund	FIRST All Country World Fund	FIRST Developed World Fund[4]	FIRST European Value Fund
CURRENCY	EUR	USD	USD	EUR
INVESTMENT INCOME				
Net dividend and interest income	15,720,431	5,290,807	454,985	631,448
Interest received on swaps	-	-	-	-
Derivative income	-	-	-	-
Miscellaneous income	-	-	-	-
Net income	15,720,431	5,290,807	454,985	631,448
EXPENSES				
Investment management fee	13,046,318	3,667,971	266,074	272,836
Administration expenses	2,680,878	551,898	17,515	64,287
Government taxes	490,421	99,582	3,603	11,103
Custody fees	193,657	52,249	7,798	5,410
Distribution fees	226,366	154,181	-	-
Performance fees	-	-	-	-
Other expenses	165,368	59,595	5,817	3,338
Total expenses	16,803,008	4,585,476	300,807	356,974
Interest paid on swaps	-	-	-	-
Derivative expenses	-	-	-	-
Finance costs on contracts for difference	-	-	-	-
Broker expense reimbursements	-	-	-	-
Management fee rebate	-	-	-	-
Fees waived	-	-	(365)	(1,465)
Expense reimbursement	-	-	-	-
Net expenses	16,803,008	4,585,476	300,442	355,509
NET INVESTMENT INCOME / (LOSS)	(1,082,577)	705,331	154,543	275,939
Net realised gain / (loss) on securities	88,335,223	15,896,870	10,168,517	(2,348,948)
Net realised gain / (loss) on foreign currencies	60,662	(21,155)	(11,387)	(4,338)
Net realised gain / (loss) on contracts for difference	-	-	-	-
Net realised gain / (loss) on forward foreign exchange contracts	(1,032,468)	-	-	-
Net realised gain / (loss) on options	-	-	-	-
Net realised gain / (loss) on futures	-	-	-	-
Net realised gain / (loss) on swaps	-	-	-	-
Net change in unrealised appreciation / (depreciation) on securities	378,118,732	109,612,775	1,210,278	8,144,131
Net change in unrealised appreciation / (depreciation) on foreign currencies	107,431	7,281	9,569	(1,656)
Net change in unrealised appreciation / (depreciation) on contracts for difference	-	-	-	-
Net change in unrealised appreciation / (depreciation) on forward foreign exchange contracts	166,370	-	-	-
Net change in unrealised appreciation / (depreciation) on options	-	-	-	-
Net change in unrealised appreciation / (depreciation) on futures	-	-	-	-
Net change in unrealised appreciation / (depreciation) on swaps	-	-	-	-
RESULTS OF OPERATIONS	464,673,373	126,201,102	11,531,520	6,065,128
DIVIDENDS TO SHAREHOLDERS	(230,585)	(68)	(4,892)	-
CAPITAL SHARE TRANSACTIONS				
Proceeds from fund Shares issued	573,253,103	40,357,466	6,534,576	15,514,772
Payment for fund Shares redeemed	(248,160,618)	(43,612,134)	(50,710,266)	(5,033,184)
Equalisation	961,917	74,067	(139,486)	127,618
Increase / (decrease) derived from capital share transactions	326,054,402	(3,180,601)	(44,315,176)	10,609,206
NET INCREASE / (DECREASE)	790,497,190	123,020,433	(32,788,548)	16,674,334
NET ASSETS				
Beginning of year	735,716,246	295,178,527	35,485,522	15,632,730
End of year	1,526,213,436	418,198,960	2,696,974	32,307,064

A full list of footnotes is given on page 8. The accompanying notes to the financial statements form an integral part of these financial statements.

France Fund	Future Connectivity Fund[4,9]	Germany Fund	Global Consumer Industries Fund[9]	Global Demographics Fund[9]	Global Financial Services Fund	Global Focus Fund
EUR	USD	EUR	EUR	USD	EUR	USD
713,163	995,552	21,026,027	9,874,054	8,148,542	13,800,562	7,475,620
-	-	-	-	-	-	-
-	-	-	-	8	274,608	-
-	-	-	-	-	-	-
713,163	995,552	21,026,027	9,874,054	8,148,550	14,075,170	7,475,620
730,831	2,103,214	13,011,909	15,575,439	12,333,503	7,881,656	9,427,571
164,786	485,750	2,696,216	3,359,066	2,563,045	1,505,968	2,000,227
25,671	80,199	488,482	646,211	470,914	294,324	363,682
26,749	39,359	145,114	152,067	179,281	96,494	140,941
-	56,202	-	1,144,150	949,343	230,042	583,887
-	-	-	-	-	-	-
8,607	23,324	168,865	200,420	158,011	114,553	121,541
956,644	2,788,048	16,510,586	21,077,353	16,654,097	10,123,037	12,637,849
-	-	-	-	-	-	-
-	-	2,802	-	-	89,501	136
-	-	-	-	-	5,731	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
(13,456)	-	-	-	-	-	-
-	-	-	-	-	-	-
943,188	2,788,048	16,513,388	21,077,353	16,654,097	10,218,269	12,637,985
(230,025)	(1,792,496)	4,512,639	(11,203,299)	(8,505,547)	3,856,901	(5,162,365)
(12,802,824)	34,335,312	105,503,124	153,926,807	91,328,055	(13,762,663)	109,282,036
(1,081)	(190,331)	(29,370)	22,299	(214,308)	(1,027,204)	128,854
-	-	-	-	-	4,225,965	-
-	(23,357)	(3,212,946)	3,706,506	13,399,348	(192,902)	3,390,807
-	-	-	-	-	-	-
-	-	1,095,011	-	-	-	1,483,574
-	-	-	-	-	-	-
39,263,116	16,106,083	138,148,352	215,854,443	242,915,781	257,273,222	195,158,321
56	(4,035)	74	36,649	19,182	203,970	5,071
-	-	-	-	-	(885,062)	-
-	19,847	(135,484)	441,870	4,032,111	(72,172)	860,378
-	-	-	-	-	-	-
-	-	93,417	-	-	-	609,566
-	-	-	-	-	-	-
26,229,242	48,451,023	245,974,817	362,785,275	342,974,622	249,620,055	305,756,242
(350,681)	-	(160,158)	-	-	(644,855)	(27,189)
11,216,560	237,232,466	489,860,436	658,506,475	571,169,347	916,841,891	296,943,684
(25,691,166)	(35,567,856)	(412,037,334)	(595,347,324)	(228,553,828)	(707,845,145)	(194,629,628)
(27,257)	(1,086,851)	157,127	(1,558,241)	(1,460,770)	(315,010)	(760,619)
(14,501,863)	200,577,759	77,980,229	61,600,910	341,154,749	208,681,736	101,553,437
11,376,698	249,028,782	323,794,888	424,386,185	684,129,371	457,656,936	407,282,490
48,161,957	17,469,396	758,684,014	1,026,857,536	641,186,398	798,117,350	536,271,232
59,538,655	266,498,178	1,082,478,902	1,451,243,721	1,325,315,769	1,255,774,286	943,553,722

Statement of Operations and Changes in Net Assets

for the year ended 30 April 2021 - continued

NAME	Global Health Care Fund[9]	Global Industrials Fund	Global Low Volatility Equity Fund[4]	Global Property Fund[6]
CURRENCY	EUR	EUR	USD	USD
INVESTMENT INCOME				
Net dividend and interest income	9,035,758	1,554,586	428,586	5,052,254
Interest received on swaps	-	-	-	-
Derivative income	-	-	-	160,096
Miscellaneous income	-	-	-	-
Net income	9,035,758	1,554,586	428,586	5,212,350
EXPENSES				
Investment management fee	16,258,767	1,006,431	81,426	2,449,287
Administration expenses	3,506,565	239,198	17,060	545,624
Government taxes	634,868	45,951	3,590	97,608
Custody fees	96,512	38,502	8,918	59,841
Distribution fees	1,088,240	62,402	37	36,556
Performance fees	-	-	-	-
Other expenses	201,467	13,633	5,016	33,142
Total expenses	21,786,419	1,406,117	116,047	3,222,058
Interest paid on swaps	-	-	-	-
Derivative expenses	-	-	-	-
Finance costs on contracts for difference	-	-	-	-
Broker expense reimbursements	-	-	(6,795)	-
Management fee rebate	-	-	-	-
Fees waived	-	(26,758)	(24)	(2,094)
Expense reimbursement	-	-	-	-
Net expenses	21,786,419	1,379,359	109,228	3,219,964
NET INVESTMENT INCOME / (LOSS)	(12,750,661)	175,227	319,358	1,992,386
Net realised gain / (loss) on securities	64,698,784	1,092,648	244,151	(5,456,073)
Net realised gain / (loss) on foreign currencies	(989,567)	55,103	7,467	41,186
Net realised gain / (loss) on contracts for difference	-	-	-	-
Net realised gain / (loss) on forward foreign exchange contracts	-	-	5,853	-
Net realised gain / (loss) on options	-	-	-	-
Net realised gain / (loss) on futures	-	-	-	-
Net realised gain / (loss) on swaps	-	-	-	-
Net change in unrealised appreciation / (depreciation) on securities	116,015,812	29,309,720	5,256,215	45,368,479
Net change in unrealised appreciation / (depreciation) on foreign currencies	7,054	(5,340)	(4,905)	(1,755)
Net change in unrealised appreciation / (depreciation) on contracts for difference	-	-	-	-
Net change in unrealised appreciation / (depreciation) on forward foreign exchange contracts	-	-	63	-
Net change in unrealised appreciation / (depreciation) on options	-	-	-	-
Net change in unrealised appreciation / (depreciation) on futures	-	-	-	-
Net change in unrealised appreciation / (depreciation) on swaps	-	-	-	-
RESULTS OF OPERATIONS	166,981,422	30,627,358	5,828,202	41,944,223
DIVIDENDS TO SHAREHOLDERS	(16,511)	(203,898)	(8,089)	(517,871)
CAPITAL SHARE TRANSACTIONS				
Proceeds from fund Shares issued	266,866,464	90,630,203	707,761	85,191,940
Payment for fund Shares redeemed	(245,951,937)	(25,662,162)	(818,930)	(54,682,297)
Equalisation	180,259	59,982	236	24,660
Increase / (decrease) derived from capital share transactions	21,094,786	65,028,023	(110,933)	30,534,303
NET INCREASE / (DECREASE)	188,059,697	95,451,483	5,709,180	71,960,655
NET ASSETS				
Beginning of year	1,120,392,216	57,048,270	26,656,450	170,705,168
End of year	1,308,451,913	152,499,753	32,365,630	242,665,823

A full list of footnotes is given on page 8. The accompanying notes to the financial statements form an integral part of these financial statements.

Global Technology Fund[9]	Global Thematic Opportunities Fund[9]	Greater China Fund	Greater China Fund II[1,3,4,5]	Iberia Fund	India Focus Fund[7,9]	Indonesia Fund
EUR	USD	USD	USD	EUR	USD	USD
86,683,946	19,846,109	14,197,885	12,438,505	4,181,800	14,707,764	6,186,691
-	-	-	-	-	-	-
59	6,084	-	-	-	-	-
-	-	-	-	-	-	-
86,684,005	19,852,193	14,197,885	12,438,505	4,181,800	14,707,764	6,186,691
109,502,741	25,093,233	13,252,344	6,242,247	3,146,080	22,554,945	3,730,468
21,879,708	5,349,810	2,899,370	1,421,505	720,984	4,846,003	851,403
4,319,547	965,240	499,741	83,329	127,813	1,265,738	136,779
755,455	188,326	342,678	234,293	71,493	647,621	186,829
3,062,225	9,118	739,461	-	223,343	61,244	-
-	-	-	-	-	-	-
1,408,309	303,667	156,864	129,583	41,211	358,383	42,898
140,927,985	31,909,394	17,890,458	8,110,957	4,330,924	29,733,934	4,948,377
-	-	-	-	-	-	-
-	78,683	-	-	-	-	-
-	149	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	(2,241)	-	(99,637)
-	-	-	-	-	-	-
140,927,985	31,988,226	17,890,458	8,110,957	4,328,683	29,733,934	4,848,740
(54,243,980)	(12,136,033)	(3,692,573)	4,327,548	(146,883)	(15,026,170)	1,337,951
1,618,582,109	172,212,247	81,894,021	83,547,219	12,938,935	277,975,025	(8,188,162)
(5,944,829)	27,311,774	105,659	(63,383)	(3,609)	90,540	66,178
-	79,300	-	-	-	-	-
12,838,194	326,297	-	-	-	-	-
-	21,121	-	-	-	-	-
-	133,699,228	-	-	-	-	-
-	-	-	-	-	-	-
2,168,412,420	367,375,565	252,849,475	200,937,781	33,989,665	436,714,630	68,784,979
(506,394)	4,305,645	67,735	(624)	(546)	29,790	(8,805)
-	(14,650)	-	-	-	-	-
3,020,925	(85,513)	-	-	-	-	-
-	(17,511)	-	-	-	-	-
-	(27,096,547)	-	-	-	-	-
-	-	-	-	-	-	-
3,742,158,445	665,980,923	331,224,317	288,748,541	46,777,562	699,783,815	61,992,141
(662,833)	(416,390)	(845,901)	-	-	(684,507)	(3,407,691)
3,586,997,680	147,822,530	405,163,991	91,427,634	77,514,621	253,700,898	76,663,629
(1,357,080,581)	(360,379,675)	(170,608,196)	(58,910,457)	(171,163,216)	(425,105,969)	(64,219,899)
(9,469,500)	263,360	165,580	227,943	(101,761)	452,748	96,985
2,220,447,599	(212,293,785)	234,721,375	32,745,120	(93,750,356)	(170,952,323)	12,540,715
5,961,943,211	453,270,748	565,099,791	321,493,661	(46,972,794)	528,146,985	71,125,165
6,207,649,005	1,604,222,583	687,983,401	586,255,925	261,440,765	1,412,401,407	196,443,573
12,169,592,216	2,057,493,331	1,253,083,192	907,749,586	214,467,971	1,940,548,392	267,568,738

Statement of Operations and Changes in Net Assets

for the year ended 30 April 2021 - continued

NAME	Italy Fund	Japan Advantage Fund[8]	Japan Aggressive Fund[8]	Japan Smaller Companies Fund[8]
CURRENCY	EUR	JPY	JPY	JPY
INVESTMENT INCOME				
Net dividend and interest income	3,244,114	1,249,672,128	562,261,588	96,200,515
Interest received on swaps	-	-	-	-
Derivative income	-	-	-	-
Miscellaneous income	-	-	-	-
Net income	3,244,114	1,249,672,128	562,261,588	96,200,515
EXPENSES				
Investment management fee	3,542,894	553,034,765	623,026,063	120,330,366
Administration expenses	794,592	94,103,455	128,930,209	28,180,303
Government taxes	133,170	17,046,229	35,444,684	4,457,440
Custody fees	59,981	9,148,641	15,490,861	4,617,509
Distribution fees	518,327	-	-	-
Performance fees	-	-	-	-
Other expenses	43,339	8,065,054	13,208,492	1,411,655
Total expenses	5,092,303	681,398,144	816,100,309	158,997,273
Interest paid on swaps	-	-	-	-
Derivative expenses	-	-	-	-
Finance costs on contracts for difference	-	-	-	-
Broker expense reimbursements	-	-	-	-
Management fee rebate	-	-	-	-
Fees waived	-	-	-	(2,584,482)
Expense reimbursement	-	-	-	-
Net expenses	5,092,303	681,398,144	816,100,309	156,412,791
NET INVESTMENT INCOME / (LOSS)	(1,848,189)	568,273,984	(253,838,721)	(60,212,276)
Net realised gain / (loss) on securities	35,535,316	2,418,255,760	26,193,707,947	1,383,934,398
Net realised gain / (loss) on foreign currencies	(2,598)	(1,166,429)	(17,304,729)	(104,845)
Net realised gain / (loss) on contracts for difference	-	-	-	-
Net realised gain / (loss) on forward foreign exchange contracts	-	230,915,491	57,872,118	(5,922,900)
Net realised gain / (loss) on options	-	-	-	-
Net realised gain / (loss) on futures	-	-	-	-
Net realised gain / (loss) on swaps	-	-	-	-
Net change in unrealised appreciation / (depreciation) on securities	54,198,681	15,203,957,951	6,234,380,871	1,300,487,231
Net change in unrealised appreciation / (depreciation) on foreign currencies	(272)	78,703	660,585	10,034
Net change in unrealised appreciation / (depreciation) on contracts for difference	-	-	-	-
Net change in unrealised appreciation / (depreciation) on forward foreign exchange contracts	-	53,234,535	13,108,659	16,036,761
Net change in unrealised appreciation / (depreciation) on options	-	-	-	-
Net change in unrealised appreciation / (depreciation) on futures	-	-	-	-
Net change in unrealised appreciation / (depreciation) on swaps	-	-	-	-
RESULTS OF OPERATIONS	87,882,938	18,473,549,995	32,228,586,730	2,634,228,403
DIVIDENDS TO SHAREHOLDERS	(347,499)	(31,832,781)	(5,689)	(6,452)
CAPITAL SHARE TRANSACTIONS				
Proceeds from fund Shares issued	41,457,693	56,073,276,012	16,937,133,592	1,256,035,780
Payment for fund Shares redeemed	(75,142,709)	(14,475,896,481)	(88,247,011,778)	(2,703,399,744)
Equalisation	74,234	(5,711,130)	237,134,696	8,424,020
Increase / (decrease) derived from capital share transactions	(33,610,782)	41,591,668,401	(71,072,743,490)	(1,438,939,944)
NET INCREASE / (DECREASE)	53,924,657	60,033,385,615	(38,844,162,449)	1,195,282,007
NET ASSETS				
Beginning of year	231,172,769	24,787,351,021	75,236,687,819	7,386,175,370
End of year	285,097,426	84,820,736,636	36,392,525,370	8,581,457,377

A full list of footnotes is given on page 8. The accompanying notes to the financial statements form an integral part of these financial statements.

Latin America Fund	Malaysia Fund	Nordic Fund	Pacific Fund	Singapore Fund	Sustainable Asia Equity Fund[9]	Sustainable European Smaller Companies Fund[4,9]
USD	USD	SEK	USD	USD	USD	EUR
14,857,108	1,839,295	95,371,265	23,708,123	2,637,836	48,929,560	2,369,042
-	-	-	-	-	-	-
-	-	-	858,151	-	9,132	-
-	-	-	-	-	-	-
14,857,108	1,839,295	95,371,265	24,566,274	2,637,836	48,938,692	2,369,042
7,437,716	908,212	48,677,231	21,642,616	1,042,559	36,433,427	1,188,817
1,387,345	212,492	10,995,801	4,599,207	244,555	7,090,738	74,282
251,608	33,065	1,783,772	995,272	40,939	1,474,265	6,567
301,147	59,650	892,297	758,484	51,531	1,093,080	52,427
137,871	-	-	105,642	-	623,311	-
-	-	-	-	-	-	-
106,566	10,535	556,965	311,143	11,955	533,905	24,879
9,622,253	1,223,954	62,906,066	28,412,364	1,391,539	47,248,726	1,346,972
-	-	-	-	-	-	-
-	-	-	434,616	-	116,220	-
-	-	-	120,416	-	24,547	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
(44,089)	(40,664)	-	-	(52,204)	-	-
-	-	-	-	-	-	-
9,578,164	1,183,290	62,906,066	28,967,396	1,339,335	47,389,493	1,346,972
5,278,944	656,005	32,465,199	(4,401,122)	1,298,501	1,549,199	1,022,070
1,221,282	4,084,441	(164,013,554)	262,887,189	5,033,274	204,575,256	17,919,638
320,183	(84,949)	571,355	(612,910)	93,033	(378,172)	(16,737)
-	-	-	69,365,600	-	(1,120,184)	-
-	-	(8,776,138)	(1,148,234)	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
250,148,022	13,028,197	1,764,758,638	659,722,792	16,459,745	1,006,279,256	49,418,889
290,442	(52)	(1,443,766)	1,169,917	(6,246)	23,331	(2,015)
-	-	-	(35,870,726)	-	9,265,254	-
-	-	(928,781)	170,049	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
257,258,873	17,683,642	1,622,632,953	951,282,555	22,878,307	1,220,193,940	68,341,845
(2,466,327)	(1,226,267)	(46,367)	(212,514)	(1,057,928)	(2,487,215)	-
461,975,540	20,021,180	304,815,150	379,858,044	91,684,428	1,216,370,865	489,471
(411,173,520)	(29,028,390)	(738,170,595)	(752,946,677)	(19,336,955)	(554,766,418)	(26,921,167)
514,542	(45,135)	(621,986)	(496,509)	1,227,761	547,539	(96,542)
51,316,562	(9,052,345)	(433,977,431)	(373,585,142)	73,575,234	662,151,986	(26,528,238)
306,109,108	7,405,030	1,188,609,155	577,484,899	95,395,613	1,879,858,711	41,813,607
472,347,131	51,431,508	2,890,559,976	1,485,913,535	44,439,314	2,120,852,507	129,461,147
778,456,239	58,836,538	4,079,169,131	2,063,398,434	139,834,927	4,000,711,218	171,274,754

Statement of Operations and Changes in Net Assets

for the year ended 30 April 2021 - continued

NAME	Sustainable Eurozone Equity Fund[9]	Sustainable Global Equity Fund[4,9]	Sustainable Japan Equity Fund[8,9]	Sustainable Water & Waste Fund[9]
CURRENCY	EUR	USD	JPY	USD
INVESTMENT INCOME				
Net dividend and interest income	4,251,898	4,503,765	422,193,052	24,595,809
Interest received on swaps	-	-	-	-
Derivative income	-	-	-	-
Miscellaneous income	-	-	-	-
Net income	4,251,898	4,503,765	422,193,052	24,595,809
EXPENSES				
Investment management fee	4,188,810	1,703,481	474,402,701	25,605,614
Administration expenses	907,104	126,205	107,855,557	4,931,589
Government taxes	148,245	26,243	18,135,443	895,044
Custody fees	46,974	31,672	8,830,037	185,541
Distribution fees	105,045	113	6,027,017	1,375,352
Performance fees	-	-	-	-
Other expenses	50,118	33,678	5,729,167	337,697
Total expenses	5,446,296	1,921,392	620,979,922	33,330,837
Interest paid on swaps	-	-	-	-
Derivative expenses	-	-	-	6,794
Finance costs on contracts for difference	-	-	-	21,894
Broker expense reimbursements	-	-	-	-
Management fee rebate	-	-	-	-
Fees waived	-	(651)	-	-
Expense reimbursement	-	-	-	-
Net expenses	5,446,296	1,920,741	620,979,922	33,359,525
NET INVESTMENT INCOME / (LOSS)	(1,194,398)	2,583,024	(198,786,870)	(8,763,716)
Net realised gain / (loss) on securities	12,746,010	4,688,584	6,478,946,443	149,698,927
Net realised gain / (loss) on foreign currencies	1,920	(38,461)	(341,499)	(38,180)
Net realised gain / (loss) on contracts for difference	-	-	-	(7,112)
Net realised gain / (loss) on forward foreign exchange contracts	-	-	150,496,343	28,879,285
Net realised gain / (loss) on options	-	-	-	-
Net realised gain / (loss) on futures	-	-	-	7,602,391
Net realised gain / (loss) on swaps	-	-	-	-
Net change in unrealised appreciation / (depreciation) on securities	77,407,705	43,585,253	2,968,524,435	619,371,810
Net change in unrealised appreciation / (depreciation) on foreign currencies	(295)	(1,805)	78,068	41,849
Net change in unrealised appreciation / (depreciation) on contracts for difference	-	-	-	493,359
Net change in unrealised appreciation / (depreciation) on forward foreign exchange contracts	-	-	32,935,352	2,299,653
Net change in unrealised appreciation / (depreciation) on options	-	-	-	-
Net change in unrealised appreciation / (depreciation) on futures	-	-	-	-
Net change in unrealised appreciation / (depreciation) on swaps	-	-	-	-
RESULTS OF OPERATIONS	88,960,942	50,816,595	9,431,852,272	799,578,266
DIVIDENDS TO SHAREHOLDERS	-	(603)	(7,933,823)	(9,256)
CAPITAL SHARE TRANSACTIONS				
Proceeds from fund Shares issued	75,096,372	142,869,439	12,404,775,953	622,538,077
Payment for fund Shares redeemed	(48,345,738)	(8,433,337)	(14,185,121,002)	(726,567,005)
Equalisation	77,248	735,830	(14,458,444)	1,664,463
Increase / (decrease) derived from capital share transactions	26,827,882	135,171,932	(1,794,803,493)	(102,364,465)
NET INCREASE / (DECREASE)	115,788,824	185,987,924	7,629,114,956	697,204,545
NET ASSETS				
Beginning of year	233,111,839	121,701,729	28,701,431,445	1,511,914,883
End of year	348,900,663	307,689,653	36,330,546,401	2,209,119,428

A full list of footnotes is given on page 8. The accompanying notes to the financial statements form an integral part of these financial statements.

Switzerland Fund	Taiwan Fund	Thailand Fund	UK Special Situations Fund[1,3,5]	United Kingdom Fund	World Fund[9]	Equity Income Funds: Asia Pacific Dividend Fund[9]
CHF	USD	USD	GBP	GBP	USD	USD
4,450,369	1,704,606	5,219,758	623,822	1,476,685	52,120,633	10,964,643
-	-	-	-	-	-	-
-	-	-	149,085	-	164,479	-
-	-	-	-	-	-	-
4,450,369	1,704,606	5,219,758	772,907	1,476,685	52,285,112	10,964,643
4,109,312	1,098,378	3,395,941	181,752	650,899	48,815,618	4,675,399
932,668	257,263	777,751	13,977	153,323	9,701,089	1,061,180
147,657	41,245	124,726	2,983	26,083	2,037,675	182,185
46,261	82,962	165,058	11,990	35,683	315,931	236,601
-	-	-	-	-	1,935,701	-
-	-	-	-	-	87,459	-
46,229	12,670	39,193	3,466	8,087	696,459	57,981
5,282,127	1,492,518	4,502,669	214,168	874,075	63,589,932	6,213,346
-	-	-	-	-	-	-
5,527	177	-	5,202	85	130,543	-
-	-	-	(891)	-	47,571	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	(76,000)	(79,845)	(8,970)	(24,454)	-	(99,493)
-	-	-	-	-	-	-
5,287,654	1,416,695	4,422,824	209,509	849,706	63,768,046	6,113,853
(837,285)	287,911	796,934	563,398	626,979	(11,482,934)	4,850,790
11,267,468	2,814,425	1,879,211	(1,366,507)	(874,542)	364,583,347	87,061,714
(2,981)	1,283,326	(105,196)	(6,425)	(3,994)	(746)	126,345
-	-	-	961,725	-	8,853,223	-
-	-	-	-	-	2,967,195	840,568
-	-	-	-	-	-	-
776,924	164,566	-	12,292	(7,072)	-	-
-	-	-	-	-	-	-
47,408,333	32,192,738	42,423,408	8,087,258	17,235,854	1,291,425,883	35,654,591
423	5,782	(32,744)	(88,501)	(137)	(12,868)	(14,758)
-	-	-	158,750	-	(2,838,642)	-
-	-	-	-	-	3,105,369	(109,499)
-	-	-	-	-	-	-
(412,376)	-	-	21,192	-	-	-
-	-	-	-	-	-	-
58,200,506	36,748,748	44,961,613	8,343,182	16,977,088	1,656,599,827	128,409,751
(387,548)	(677,512)	(2,633,379)	(353,829)	(525,872)	(521,122)	(3,882,204)
57,293,316	26,628,879	50,210,006	31,689,676	22,395,300	1,978,906,182	195,988,286
(24,427,887)	(14,399,368)	(59,104,835)	(7,433,276)	(16,094,068)	(1,586,858,814)	(268,940,463)
(195,804)	88,181	105,607	252,101	82,397	(517,028)	(853,072)
32,669,625	12,317,692	(8,789,222)	24,508,501	6,383,629	391,530,340	(73,805,249)
90,482,583	48,388,928	33,539,012	32,497,854	22,834,845	2,047,609,045	50,722,298
226,764,288	55,107,763	215,474,488	14,970,202	44,323,663	3,263,057,956	318,803,989
317,246,871	103,496,691	249,013,500	47,468,056	67,158,508	5,310,667,001	369,526,287

Statement of Operations and Changes in Net Assets

for the year ended 30 April 2021 - continued

NAME	European Dividend Fund[9]	European Dividend Plus Fund[4,9]	Global Dividend Fund[9]	Global Dividend Plus Fund
CURRENCY	EUR	EUR	USD	USD
INVESTMENT INCOME				
Net dividend and interest income	3,632,096	49,285	267,855,808	4,495,148
Interest received on swaps	-	-	-	-
Derivative income	-	37,937	275	9,760
Miscellaneous income	-	-	-	-
Net income	3,632,096	87,222	267,856,083	4,504,908
EXPENSES				
Investment management fee	1,371,674	17,276	118,874,530	1,261,641
Administration expenses	320,267	4,031	23,921,566	295,607
Government taxes	49,915	698	4,509,393	49,587
Custody fees	44,767	292	1,256,678	86,082
Distribution fees	-	-	4,706,650	52,330
Performance fees	-	-	-	-
Other expenses	15,730	165	1,507,721	15,782
Total expenses	1,802,353	22,462	154,776,538	1,761,029
Interest paid on swaps	-	-	-	-
Derivative expenses	-	431	-	5,241
Finance costs on contracts for difference	-	2	-	(105)
Broker expense reimbursements	-	-	-	-
Management fee rebate	-	-	-	-
Fees waived	(23,991)	-	-	(60,926)
Expense reimbursement	-	-	-	-
Net expenses	1,778,362	22,895	154,776,538	1,705,239
NET INVESTMENT INCOME / (LOSS)	1,853,734	64,327	113,079,545	2,799,669
Net realised gain / (loss) on securities	(536,607)	11,640	606,997,483	791,743
Net realised gain / (loss) on foreign currencies	(14,753)	1,008	889,167	(851,886)
Net realised gain / (loss) on contracts for difference	-	20,252	-	155,599
Net realised gain / (loss) on forward foreign exchange contracts	(2,168,564)	(16)	95,697,331	(103,108)
Net realised gain / (loss) on options	-	16,691	-	7,898
Net realised gain / (loss) on futures	-	-	-	-
Net realised gain / (loss) on swaps	-	-	-	-
Net change in unrealised appreciation / (depreciation) on securities	18,261,148	111,151	1,425,525,057	14,252,993
Net change in unrealised appreciation / (depreciation) on foreign currencies	(2,078)	(82)	(264,559)	(27,507)
Net change in unrealised appreciation / (depreciation) on contracts for difference	-	734	-	(300,571)
Net change in unrealised appreciation / (depreciation) on forward foreign exchange contracts	(166,512)	-	7,663,693	(50,179)
Net change in unrealised appreciation / (depreciation) on options	-	(550)	-	63,826
Net change in unrealised appreciation / (depreciation) on futures	-	-	-	-
Net change in unrealised appreciation / (depreciation) on swaps	-	-	-	-
RESULTS OF OPERATIONS	17,226,368	225,155	2,249,587,717	16,738,477
DIVIDENDS TO SHAREHOLDERS	(2,471,759)	-	(115,462,062)	(1,863,524)
CAPITAL SHARE TRANSACTIONS				
Proceeds from fund Shares issued	32,637,981	4,124,068	2,647,828,288	41,554,244
Payment for fund Shares redeemed	(25,645,913)	-	(1,894,360,902)	(30,031,004)
Equalisation	68,598	-	3,427,262	155,666
Increase / (decrease) derived from capital share transactions	7,060,666	4,124,068	756,894,648	11,678,906
NET INCREASE / (DECREASE)	21,815,275	4,349,223	2,891,020,303	26,553,859
NET ASSETS				
Beginning of year	86,574,013	-	7,610,492,582	82,762,177
End of year	108,389,288	4,349,223	10,501,512,885	109,316,036

A full list of footnotes is given on page 8. The accompanying notes to the financial statements form an integral part of these financial statements.

	Asset Allocation Fund:	Multi Asset Funds:				
Global Equity Income Fund[4]	Fidelity Sélection Internationale[4]	Asia Pacific Multi Asset Growth & Income Fund[1,5,4]	European Multi Asset Income Fund	Fidelity Patrimoine[4]	Global Multi Asset Dynamic Fund	Global Multi Asset Income Fund[6]
USD	EUR	USD	EUR	EUR	USD	USD
4,695,675	2,385,941	3,173,743	18,636,184	3,235,279	4,676,855	429,496,296
-	-	89,231	713,828	1,346	183,007	9,260,573
-	39,796	9	772,782	370,337	151,297	15,345,637
-	-	-	-	-	-	-
4,695,675	2,425,737	3,262,983	20,122,794	3,606,962	5,011,159	454,102,506
916,712	2,501,131	929,474	5,655,240	2,023,766	2,911,465	119,154,184
163,009	481,320	260,523	1,884,486	503,900	798,577	29,199,869
34,725	73,634	42,446	308,490	76,773	123,468	5,220,989
37,691	30,512	49,574	134,718	41,200	59,127	1,827,362
-	-	44,949	454,232	-	8,140	8,242,699
-	-	-	-	-	-	-
35,665	23,152	12,609	99,067	24,782	39,279	1,715,651
1,187,802	3,109,749	1,339,575	8,536,233	2,670,421	3,940,056	165,360,754
-	-	28,354	392,205	2,626	146,565	4,996,581
-	7,531	1,652	37,530	245,961	33,716	543,739
-	(320)	-	747	13,602	24,108	87,915
-	-	-	-	-	-	(48)
-	-	(500)	(89,889)	(3,617)	(1,660)	(174,411)
-	(2,369)	(35,620)	-	(323)	(7,382)	-
-	-	-	-	-	-	-
1,187,802	3,114,591	1,333,461	8,876,826	2,928,670	4,135,403	170,814,530
3,507,873	(688,854)	1,929,522	11,245,968	678,292	875,756	283,287,976
13,038,932	8,117,627	(900,035)	(526,888)	734,196	(11,565,521)	323,718,549
97,169	(6,316,343)	22,372	(2,795,416)	(5,816,073)	786,416	204,019,985
-	296,623	(35,114)	2,086,189	8,183,765	77,155	43,379,337
-	27,820	2,104,229	285,400	5,040,977	5,119,041	241,358,071
-	-	(5,063)	(112,395)	21,734	(60,078)	(2,546,879)
-	7,438,869	153,328	(3,138,281)	(7,268,181)	7,596,542	(195,723,360)
-	-	(324,912)	(463,418)	74,024	144,518	(5,624,266)
38,630,286	30,949,006	12,521,980	65,153,245	22,632,635	44,289,254	1,076,833,850
562	(64,721)	(34,897)	(732,695)	115,611	48,229	(3,823,634)
-	67,977	27,358	(150,209)	229,204	(13,182)	5,109,813
-	(172)	9,117	(1,003,389)	(1,279,936)	235,786	(87,453,127)
-	-	(11,354)	(10,935)	(19,146)	(16,672)	(434)
-	(1,125,154)	60,377	1,614,230	(214,863)	(3,150,396)	73,229,918
-	-	394,694	395,662	(31,727)	145,910	10,208,788
55,274,822	38,702,678	15,911,602	71,847,068	23,080,512	44,512,758	1,965,974,587
(151,770)	-	(1,040,564)	(4,886,088)	-	(1,697,152)	(277,998,358)
107,815,258	1,616,368	91,433,883	15,861,809	518,456	8,726,341	1,351,100,242
(95,047,836)	(9,463,426)	(18,175,460)	(128,148,326)	(51,877,052)	(31,130,175)	(2,093,569,019)
(606,127)	21,586	651,634	(1,107,391)	(188,847)	(55,741)	(9,458,700)
12,161,295	(7,825,472)	73,910,057	(113,393,908)	(51,547,443)	(22,459,575)	(751,927,477)
67,284,347	30,877,206	88,781,095	(46,432,928)	(28,466,931)	20,356,031	936,048,752
136,175,121	124,860,619	49,485,220	604,105,964	158,583,928	217,429,745	9,430,103,903
203,459,468	155,737,825	138,266,315	557,673,036	130,116,997	237,785,776	10,366,152,655

Statement of Operations and Changes in Net Assets

for the year ended 30 April 2021 - continued

NAME	Global Multi Asset Tactical Defensive Fund[4]	Global Multi Asset Tactical Moderate Fund[4]	Greater China Multi Asset Growth & Income Fund[1,3]	Multi Asset Income Fund
CURRENCY	USD	USD	USD	USD
INVESTMENT INCOME				
Net dividend and interest income	3,225,030	5,239,693	591,315	3,996,678
Interest received on swaps	16	40	60,052	70,337
Derivative income	178,263	531,602	-	93,989
Miscellaneous income	-	-	2,196	-
Net income	3,403,309	5,771,335	653,563	4,161,004
EXPENSES				
Investment management fee	1,400,305	2,567,493	211,789	921,418
Administration expenses	424,149	706,073	59,301	260,965
Government taxes	67,090	116,380	9,246	56,446
Custody fees	63,875	82,438	10,446	30,939
Distribution fees	170,694	184,186	-	-
Performance fees	-	-	-	-
Other expenses	21,851	37,605	2,725	17,878
Total expenses	2,147,964	3,694,175	293,507	1,287,646
Interest paid on swaps	167	445	14,042	49,837
Derivative expenses	77,879	291,339	227	16,548
Finance costs on contracts for difference	7,953	21,664	-	(16,540)
Broker expense reimbursements	-	-	-	-
Management fee rebate	(2,285)	(3,797)	(71)	(2,579)
Fees waived	(24,987)	(3,607)	(10,014)	(7,462)
Expense reimbursement	-	-	-	-
Net expenses	2,206,691	4,000,219	297,691	1,327,450
NET INVESTMENT INCOME / (LOSS)	1,196,618	1,771,116	355,872	2,833,554
Net realised gain / (loss) on securities	3,802,712	9,239,320	84,292	2,259,667
Net realised gain / (loss) on foreign currencies	1,253,619	592,617	44,486	2,673,030
Net realised gain / (loss) on contracts for difference	3,711,106	12,150,608	-	(369,440)
Net realised gain / (loss) on forward foreign exchange contracts	307,092	2,555,659	63,646	(1,909,906)
Net realised gain / (loss) on options	17,094	43,016	-	5,473
Net realised gain / (loss) on futures	(12,711,904)	(9,645,070)	(37,496)	(915,926)
Net realised gain / (loss) on swaps	226	519	(112,873)	(56,434)
Net change in unrealised appreciation / (depreciation) on securities	18,857,245	29,411,966	2,728,479	11,198,167
Net change in unrealised appreciation / (depreciation) on foreign currencies	27,840	54,618	5,187	95,686
Net change in unrealised appreciation / (depreciation) on contracts for difference	67,132	25,751	-	646,168
Net change in unrealised appreciation / (depreciation) on forward foreign exchange contracts	(596,472)	(1,468,867)	(116,100)	(841,021)
Net change in unrealised appreciation / (depreciation) on options	(14,266)	(36,932)	-	4,309
Net change in unrealised appreciation / (depreciation) on futures	1,314,266	(641,633)	6,454	209,636
Net change in unrealised appreciation / (depreciation) on swaps	34,813	79,483	143,799	78,157
RESULTS OF OPERATIONS	17,267,121	44,132,171	3,165,746	15,911,120
DIVIDENDS TO SHAREHOLDERS	(289,018)	(945,265)	(282,626)	(584,653)
CAPITAL SHARE TRANSACTIONS				
Proceeds from fund Shares issued	5,506,475	5,697,290	25,477,391	17,688,367
Payment for fund Shares redeemed	(58,182,119)	(85,944,438)	(8,897,278)	(18,380,773)
Equalisation	(379,949)	(494,671)	57,362	(16,281)
Increase / (decrease) derived from capital share transactions	(53,055,593)	(80,741,819)	16,637,475	(708,687)
NET INCREASE / (DECREASE)	(36,077,490)	(37,554,913)	19,520,595	14,617,780
NET ASSETS				
Beginning of year	140,522,289	236,948,019	8,837,298	98,377,272
End of year	104,444,799	199,393,106	28,357,893	112,995,052

A full list of footnotes is given on page 8. The accompanying notes to the financial statements form an integral part of these financial statements.

Fidelity SMART Fund:	Bond Funds:					
SMART Global Defensive Fund[4]	Asia Pacific Strategic Income Fund	Asian Bond Fund	Asian High Yield Fund	China High Yield Fund	China RMB Bond Fund[4]	Emerging Market Corporate Debt Fund
USD	USD	USD	USD	USD	USD	USD
5,391,860	2,597,032	97,450,586	298,801,340	105,520,114	13,348,399	9,850,286
324,336	169,600	3,868,425	43,199,154	17,987,380	-	42,685
148,462	-	-	-	-	-	-
-	-	-	-	-	-	-
5,864,658	2,766,632	101,319,011	342,000,494	123,507,494	13,348,399	9,892,971
3,104,365	487,790	16,013,168	43,854,632	19,390,467	1,875,128	2,189,397
900,693	170,692	4,905,034	13,326,962	5,171,819	576,273	632,474
139,477	26,812	1,318,278	2,443,599	892,316	138,836	106,894
58,267	18,778	243,016	520,762	204,192	105,595	55,060
20,369	-	62	439,405	-	130,096	95,271
-	-	-	-	-	-	-
47,656	7,785	433,492	781,750	271,268	53,535	33,307
4,270,827	711,857	22,913,050	61,367,110	25,930,062	2,879,463	3,112,403
295,566	134,820	3,313,642	10,404,208	3,907,775	142,287	82,181
43,258	612	17,946	124,111	52,565	463	660
18,847	-	-	-	-	-	-
-	-	-	-	-	-	-
(1,973)	-	-	-	-	-	-
(7,624)	(36,823)	-	-	-	(4,932)	(19,309)
-	-	-	-	-	-	-
4,618,901	810,466	26,244,638	71,895,429	29,890,402	3,017,281	3,175,935
1,245,757	1,956,166	75,074,373	270,105,065	93,617,092	10,331,118	6,717,036
10,363,452	1,464,872	63,208,525	(25,173,448)	4,592,927	(587,690)	4,294,000
62,042	46,306	894,978	5,150,969	1,072,010	24,459,976	(60,501)
175,710	-	-	-	-	-	-
(3,144,152)	(19,456)	26,392,241	86,936,067	10,487,161	6,306,803	4,020,871
(34,446)	-	-	-	-	-	-
(11,127,890)	(272,325)	(6,919,943)	(213,408)	(2,996,906)	(1,915,953)	(1,388,195)
269,690	(56,749)	(2,819,329)	(72,398,432)	(28,859,057)	(102,415)	(137,662)
22,574,288	1,303,832	(31,470,600)	592,375,180	125,803,592	(2,317,021)	18,842,565
45,816	(41,164)	(213,194)	(2,092,777)	(441,044)	(443,722)	9,781
(2,028)	-	-	-	-	-	-
(521,502)	(248,959)	11,377,215	4,921,074	1,419,595	7,530,682	2,745,110
301	-	-	-	-	-	-
1,877,785	46,884	415,525	(2,015,661)	(277,580)	701,000	1,025,170
(494,742)	7,266	4,637,513	103,343,404	40,924,815	(294,673)	(230,538)
21,290,081	4,186,673	140,577,304	960,938,033	245,342,605	43,668,105	35,837,637
(1,631,195)	(3,188,907)	(66,780,194)	(215,376,010)	(119,533,564)	(718,831)	(2,881,115)
22,778,575	181,332,995	2,877,063,180	1,309,301,132	1,790,838,840	351,568,846	92,307,719
(122,834,297)	(122,629,170)	(1,002,852,408)	(734,007,039)	(646,669,144)	(84,362,558)	(58,871,050)
(256,883)	375,789	9,660,245	8,718,724	6,522,638	6,143,121	(20,974)
(100,312,605)	59,079,614	1,883,871,017	584,012,817	1,150,692,334	273,349,409	33,415,695
(80,653,719)	60,077,380	1,957,668,127	1,329,574,840	1,276,501,375	316,298,683	66,372,217
311,007,105	27,925,230	1,388,203,294	3,861,182,114	1,107,892,706	249,579,312	146,166,928
230,353,386	88,002,610	3,345,871,421	5,190,756,954	2,384,394,081	565,877,995	212,539,145

Statement of Operations and Changes in Net Assets

for the year ended 30 April 2021 - continued

NAME	Emerging Market Debt Fund	Emerging Market Local Currency Debt Fund[4]	Emerging Market Total Return Debt Fund[4]	Emerging Markets Inflation-linked Bond Fund[4]
CURRENCY	USD	USD	USD	USD
INVESTMENT INCOME				
Net dividend and interest income	151,944,446	21,275,347	52,152,200	1,504,938
Interest received on swaps	1,816,360	1,234,578	15,177,453	34,075
Derivative income	-	-	-	-
Miscellaneous income	-	-	-	-
Net income	153,760,806	22,509,925	67,329,653	1,539,013
EXPENSES				
Investment management fee	24,363,558	2,504,970	7,594,707	436,041
Administration expenses	6,161,464	526,320	1,659,868	152,174
Government taxes	1,240,843	124,094	308,591	23,337
Custody fees	375,542	385,274	356,741	56,942
Distribution fees	706,950	28,996	183,656	77,662
Performance fees	-	-	-	-
Other expenses	447,146	63,154	147,155	7,471
Total expenses	33,295,503	3,632,808	10,250,718	753,627
Interest paid on swaps	1,505,615	1,064,631	12,080,541	21,731
Derivative expenses	9,320	51,641	128,625	286
Finance costs on contracts for difference	-	-	-	-
Broker expense reimbursements	-	-	-	-
Management fee rebate	-	-	-	-
Fees waived	-	(151,864)	(33,919)	(47,142)
Expense reimbursement	-	-	-	-
Net expenses	34,810,438	4,597,216	22,425,965	728,502
NET INVESTMENT INCOME / (LOSS)	118,950,368	17,912,709	44,903,688	810,511
Net realised gain / (loss) on securities	108,405,294	(5,774,290)	26,405,294	(3,479,641)
Net realised gain / (loss) on foreign currencies	(1,379,178)	(1,436,050)	(1,514,977)	(29,970)
Net realised gain / (loss) on contracts for difference	-	-	-	-
Net realised gain / (loss) on forward foreign exchange contracts	36,565,857	(10,838,109)	30,615,106	(1,564,140)
Net realised gain / (loss) on options	-	-	-	-
Net realised gain / (loss) on futures	(42,680,386)	(637,340)	(6,106,848)	62,499
Net realised gain / (loss) on swaps	3,685,807	1,903,785	884,802	137,947
Net change in unrealised appreciation / (depreciation) on securities	405,160,818	40,100,738	129,859,118	8,744,058
Net change in unrealised appreciation / (depreciation) on foreign currencies	274,675	2,850,793	742,376	43,767
Net change in unrealised appreciation / (depreciation) on contracts for difference	-	-	-	-
Net change in unrealised appreciation / (depreciation) on forward foreign exchange contracts	21,813,902	9,293,943	24,963,313	2,740,044
Net change in unrealised appreciation / (depreciation) on options	-	-	-	-
Net change in unrealised appreciation / (depreciation) on futures	(5,692,849)	351,063	7,352,633	28,844
Net change in unrealised appreciation / (depreciation) on swaps	6,439,752	(1,282,394)	(4,293,075)	(132,353)
RESULTS OF OPERATIONS	651,544,060	52,444,848	253,811,430	7,361,566
DIVIDENDS TO SHAREHOLDERS	(40,937,168)	(9,724,459)	(21,555,561)	(254,283)
CAPITAL SHARE TRANSACTIONS				
Proceeds from fund Shares issued	988,584,072	122,186,817	301,752,188	4,453,294
Payment for fund Shares redeemed	(1,149,951,699)	(198,298,857)	(561,347,903)	(17,883,707)
Equalisation	(8,064,924)	(1,635,786)	(1,915,733)	(49,169)
Increase / (decrease) derived from capital share transactions	(169,432,551)	(77,747,826)	(261,511,448)	(13,479,582)
NET INCREASE / (DECREASE)	441,174,341	(35,027,437)	(29,255,579)	(6,372,299)
NET ASSETS				
Beginning of year	2,183,352,684	372,015,283	894,040,744	49,060,852
End of year	2,624,527,025	336,987,846	864,785,165	42,688,553

A full list of footnotes is given on page 8. The accompanying notes to the financial statements form an integral part of these financial statements.

Euro Bond Fund[9]	Euro Corporate Bond Fund[9]	Euro Short Term Bond Fund[9]	European High Yield Fund[9]	Flexible Bond Fund[9]	Global Bond Fund[9]	Global Corporate Bond Fund[4,9]
EUR	EUR	EUR	EUR	GBP	USD	USD
5,828,475	4,979,320	19,927,108	113,893,293	10,040,088	17,452,333	7,558,358
-	-	-	10,453,507	2,452,325	818,126	431,269
-	-	-	-	-	-	-
-	-	-	-	-	-	-
5,828,475	4,979,320	19,927,108	124,346,800	12,492,413	18,270,459	7,989,627
7,956,785	3,279,482	16,069,899	23,046,572	2,620,206	6,421,369	1,323,668
2,284,201	981,529	5,121,370	5,974,013	904,554	1,613,364	478,320
572,041	245,335	1,733,244	1,145,660	181,816	395,310	119,446
139,076	73,442	323,488	300,760	77,710	188,260	57,101
426,854	191,736	522,610	679,062	138,628	-	-
-	-	-	-	-	-	-
218,493	97,731	639,209	461,100	57,135	198,961	43,921
11,597,450	4,869,255	24,409,820	31,607,167	3,980,049	8,817,264	2,022,456
414,622	137,387	-	5,456,186	2,152,782	1,093,026	292,945
39,767	16,326	34,980	100,120	43,002	10,660	11,981
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
(484,491)	(54,285)	(850,420)	-	-	-	(80,878)
-	-	-	-	-	-	-
11,567,348	4,968,683	23,594,380	37,163,473	6,175,833	9,920,950	2,246,504
(5,738,873)	10,637	(3,667,272)	87,183,327	6,316,580	8,349,509	5,743,123
29,589,752	7,518,314	10,038,754	7,616,909	(424,147)	33,338,289	12,615,345
(117,539)	(180,644)	956,262	(1,018,556)	85,779	552,539	68,833
-	-	-	-	-	-	-
2,425,509	1,225,097	3,937,995	29,443,458	(7,547,879)	1,644,952	4,569,384
-	-	-	-	-	-	-
4,149,536	2,844,697	8,426,861	2,070,535	2,384,092	2,530,132	(2,110,533)
(3,800,648)	(1,278,477)	-	(1,214,689)	150,167	580,717	(170,942)
(21,640,390)	2,276,187	11,281,677	287,147,365	(8,607,153)	(2,508,104)	7,739,006
(13,132)	(37,374)	(14,287)	1,690,943	(35,996)	(38,586)	394,329
-	-	-	-	-	-	-
(63,263)	561,543	14,137	(19,517,316)	21,912,063	10,947,010	1,895,341
-	-	-	-	-	-	-
(3,412,238)	(982,171)	5,120,064	(1,944,280)	(581,827)	1,283,514	872,831
-	-	-	5,986,410	(1,332,216)	(1,944,082)	(207,558)
1,378,714	11,957,809	36,094,191	397,444,106	12,319,463	54,735,890	31,409,159
(54,123)	(542,512)	(9,023)	(45,082,574)	(2,368,995)	(2,150,001)	(25,527)
963,873,895	594,401,092	2,951,906,849	1,014,529,757	277,742,318	913,892,917	131,392,133
(480,304,593)	(90,538,502)	(544,110,067)	(970,478,659)	(119,322,573)	(357,614,930)	(119,306,245)
(299,858)	1,121,157	990,411	2,777,254	1,443,491	1,722,326	(225,510)
483,269,444	504,983,747	2,408,787,193	46,828,352	159,863,236	558,000,313	11,860,378
484,594,035	516,399,044	2,444,872,361	399,189,884	169,813,704	610,586,202	43,244,010
923,557,269	272,571,064	2,558,687,553	2,433,762,717	263,566,186	822,265,040	218,886,457
1,408,151,304	788,970,108	5,003,559,914	2,832,952,601	433,379,890	1,432,851,242	262,130,467

Statement of Operations and Changes in Net Assets

for the year ended 30 April 2021 - continued

NAME	Global High Yield Fund[4]	Global Hybrids Bond Fund[4,9]	Global Income Fund[9]	Global Inflation-linked Bond Fund[9]
CURRENCY	USD	USD	USD	USD
INVESTMENT INCOME				
Net dividend and interest income	13,545,515	6,264,558	22,160,460	5,672,572
Interest received on swaps	911,200	-	770,384	4,495,273
Derivative income	-	-	-	-
Miscellaneous income	-	-	-	-
Net income	14,456,715	6,264,558	22,930,844	10,167,845
EXPENSES				
Investment management fee	2,241,093	698,896	5,043,255	3,519,109
Administration expenses	737,837	246,140	1,878,113	2,097,920
Government taxes	117,968	65,113	296,559	592,763
Custody fees	55,630	25,953	91,991	143,885
Distribution fees	233,230	-	484,424	62,272
Performance fees	-	-	-	-
Other expenses	38,990	21,111	95,175	266,364
Total expenses	3,424,748	1,057,213	7,889,517	6,682,313
Interest paid on swaps	391,925	-	776,668	5,058,559
Derivative expenses	5,970	57	17,496	243,075
Finance costs on contracts for difference	-	-	-	-
Broker expense reimbursements	-	-	-	-
Management fee rebate	-	-	-	-
Fees waived	-	-	-	(581,976)
Expense reimbursement	-	-	-	-
Net expenses	3,822,643	1,057,270	8,683,681	11,401,971
NET INVESTMENT INCOME / (LOSS)	10,634,072	5,207,288	14,247,163	(1,234,126)
Net realised gain / (loss) on securities	5,972,445	1,876,242	19,247,815	57,247,647
Net realised gain / (loss) on foreign currencies	105,151	10,701,314	334,595	1,536,301
Net realised gain / (loss) on contracts for difference	-	-	-	-
Net realised gain / (loss) on forward foreign exchange contracts	5,021,863	(1,475,410)	1,391,912	95,982,671
Net realised gain / (loss) on options	(187,778)	-	(445,500)	-
Net realised gain / (loss) on futures	747,348	(4,665)	2,009,867	328,433
Net realised gain / (loss) on swaps	(608,248)	-	(1,021,438)	5,791,103
Net change in unrealised appreciation / (depreciation) on securities	24,365,909	7,684,840	41,921,090	51,473,844
Net change in unrealised appreciation / (depreciation) on foreign currencies	(34,348)	77,577	(69,431)	(75,775)
Net change in unrealised appreciation / (depreciation) on contracts for difference	-	-	-	-
Net change in unrealised appreciation / (depreciation) on forward foreign exchange contracts	4,079,110	151,193	1,466,795	305,615
Net change in unrealised appreciation / (depreciation) on options	-	-	-	-
Net change in unrealised appreciation / (depreciation) on futures	(172,528)	7,383	2,797,707	3,944,985
Net change in unrealised appreciation / (depreciation) on swaps	1,400,054	-	1,197,172	(15,359,875)
RESULTS OF OPERATIONS	51,323,050	24,225,762	83,077,747	199,940,823
DIVIDENDS TO SHAREHOLDERS	(3,439,069)	(3,439,315)	(18,971,513)	(478,903)
CAPITAL SHARE TRANSACTIONS				
Proceeds from fund Shares issued	91,186,774	51,177,915	202,819,560	540,480,893
Payment for fund Shares redeemed	(49,210,110)	(34,058,741)	(300,655,929)	(316,211,497)
Equalisation	1,469,590	3,308	72,440	(374,877)
Increase / (decrease) derived from capital share transactions	43,446,254	17,122,482	(97,763,929)	223,894,519
NET INCREASE / (DECREASE)	91,330,235	37,908,929	(33,657,695)	423,356,439
NET ASSETS				
Beginning of year	190,006,687	96,936,764	560,261,842	1,323,115,900
End of year	281,336,922	134,845,693	526,604,147	1,746,472,339

A full list of footnotes is given on page 8. The accompanying notes to the financial statements form an integral part of these financial statements.

					Cash Funds:	
Global Short Duration Income Fund[9]	Sustainable Reduced Carbon Bond Fund[4,9]	Sustainable Strategic Bond Fund[9]	US Dollar Bond Fund[9]	US High Yield Fund	Australian Dollar Cash Fund	Euro Cash Fund
USD	USD	USD	USD	USD	AUD	EUR
37,987,957	1,032,183	10,775,094	45,944,740	200,951,302	138,271	(2,898,758)
645,504	-	2,824,692	1,907,981	-	-	-
-	-	11	-	-	-	-
-	-	-	-	-	-	-
38,633,461	1,032,183	13,599,797	47,852,721	200,951,302	138,271	(2,898,758)
8,036,085	184,794	3,881,892	12,800,028	31,161,100	596,302	1,789,537
2,478,850	78,199	1,320,399	3,789,836	7,906,465	299,337	925,809
589,540	19,698	234,142	996,830	1,641,080	15,978	59,613
124,461	5,529	85,895	141,040	186,169	38,157	73,935
540,877	3,303	302,965	4,708	112,195	-	-
-	-	-	-	-	-	-
190,365	6,230	70,346	389,479	644,243	25,220	96,728
11,960,178	297,753	5,895,639	18,121,921	41,651,252	974,994	2,945,622
684,078	-	2,471,326	3,285,053	-	-	-
7,338	1,431	49,831	31,024	-	-	-
-	-	-	-	-	-	-
-	-	-	-	(225)	-	-
-	-	-	-	-	-	-
-	(686)	-	-	-	-	-
-	-	-	-	-	-	-
12,651,594	298,498	8,416,796	21,437,998	41,651,027	974,994	2,945,622
25,981,867	733,685	5,183,001	26,414,723	159,300,275	(836,723)	(5,844,380)
20,414,827	730,093	8,036,596	65,674,008	(24,635,294)	288,293	30,927
354,345	5,799	(79,181)	(108,290)	21,418	596	797
-	-	-	-	-	-	-
18,887,072	548,307	(3,628,134)	14,787,180	45,768,209	-	-
(891,000)	-	-	-	-	-	-
(2,341,545)	(260,110)	5,015,671	6,182,000	-	-	-
(115,282)	-	113,577	(1,135,936)	-	-	-
91,372,710	953,007	5,079,191	(81,878,863)	486,671,013	(333,173)	313
(44,568)	4,125	27,967	301,986	711	-	-
-	-	-	-	-	-	-
15,975,147	875,401	17,726,489	5,946,546	4,002,991	-	-
-	-	-	-	-	-	-
4,569,234	139,334	2,076,398	(6,950,664)	-	-	-
2,033,186	-	(1,714,971)	(5,443,298)	-	-	-
176,195,993	3,729,641	37,836,604	23,789,392	671,129,323	(881,007)	(5,812,343)
(3,002,296)	(23,671)	(2,906,222)	(6,907,593)	(81,006,368)	-	-
109,981,362	21,778,937	444,053,296	1,460,604,064	2,190,082,436	80,087,204	316,142,033
(414,120,827)	(3,618,214)	(39,742,255)	(1,578,611,216)	(1,663,393,385)	(58,325,820)	(458,624,090)
(3,161,525)	171,689	3,043,605	(3,000,529)	10,006,990	(66,959)	879,664
(307,300,990)	18,332,412	407,354,646	(121,007,681)	536,696,041	21,694,425	(141,602,393)
(134,107,293)	22,038,382	442,285,028	(104,125,882)	1,126,818,996	20,813,418	(147,414,736)
1,149,443,606	26,999,599	244,039,198	1,953,444,129	3,309,387,120	142,553,914	640,556,865
1,015,336,313	49,037,981	686,324,226	1,849,318,247	4,436,206,116	163,367,332	493,142,129

Statement of Operations and Changes in Net Assets

for the year ended 30 April 2021 - continued

NAME	Sterling Cash Fund	US Dollar Cash Fund	Fidelity Lifestyle Funds: Fidelity Target™ 2020 Fund	Fidelity Lifestyle Funds: Fidelity Target™ 2020 (Euro) Fund[4]
CURRENCY	GBP	USD	USD	EUR
INVESTMENT INCOME				
Net dividend and interest income	153,966	5,786,158	83,276	929,198
Interest received on swaps	-	-	696	1,552
Derivative income	-	-	-	-
Miscellaneous income	-	-	2	-
Net income	153,966	5,786,158	83,974	930,750
EXPENSES				
Investment management fee	397,714	6,236,242	120,213	769,252
Administration expenses	205,950	2,785,375	60,978	344,142
Government taxes	11,261	181,863	9,157	49,970
Custody fees	38,461	160,937	3,930	19,222
Distribution fees	-	-	-	-
Performance fees	-	-	-	-
Other expenses	18,055	293,925	2,969	20,661
Total expenses	671,441	9,658,342	197,247	1,203,247
Interest paid on swaps	-	-	886	4,227
Derivative expenses	-	-	37	327
Finance costs on contracts for difference	-	-	-	-
Broker expense reimbursements	-	-	-	-
Management fee rebate	-	-	-	-
Fees waived	-	-	(94)	(700)
Expense reimbursement	-	-	-	-
Net expenses	671,441	9,658,342	198,076	1,207,101
NET INVESTMENT INCOME / (LOSS)	(517,475)	(3,872,184)	(114,102)	(276,351)
Net realised gain / (loss) on securities	53,633	2,700,323	435,281	234,851
Net realised gain / (loss) on foreign currencies	616	(3,558)	58,493	(311,207)
Net realised gain / (loss) on contracts for difference	-	-	-	-
Net realised gain / (loss) on forward foreign exchange contracts	-	-	6,569	72,910
Net realised gain / (loss) on options	-	-	-	-
Net realised gain / (loss) on futures	-	-	9,043	(20,440)
Net realised gain / (loss) on swaps	-	-	(2,177)	(13,104)
Net change in unrealised appreciation / (depreciation) on securities	(69,017)	(3,927,249)	(159,671)	(58,840)
Net change in unrealised appreciation / (depreciation) on foreign currencies	-	(6)	2,748	25,908
Net change in unrealised appreciation / (depreciation) on contracts for difference	-	-	-	5,015
Net change in unrealised appreciation / (depreciation) on forward foreign exchange contracts	-	-	(6,009)	(7,092)
Net change in unrealised appreciation / (depreciation) on options	-	-	-	132
Net change in unrealised appreciation / (depreciation) on futures	-	-	(9,680)	(57,915)
Net change in unrealised appreciation / (depreciation) on swaps	-	-	1,701	1,107
RESULTS OF OPERATIONS	(532,243)	(5,102,674)	222,196	(405,026)
DIVIDENDS TO SHAREHOLDERS	-	(6,641,044)	(127,227)	-
CAPITAL SHARE TRANSACTIONS				
Proceeds from fund Shares issued	36,760,650	612,911,502	1,514,220	4,692,795
Payment for fund Shares redeemed	(46,704,919)	(876,853,755)	(5,102,725)	(45,693,252)
Equalisation	33,826	456,184	14,623	115,738
Increase / (decrease) derived from capital share transactions	(9,910,443)	(263,486,069)	(3,573,882)	(40,884,719)
NET INCREASE / (DECREASE)	(10,442,686)	(275,229,787)	(3,478,913)	(41,289,745)
NET ASSETS				
Beginning of year	110,676,669	1,806,861,671	18,604,512	135,884,470
End of year	100,233,983	1,531,631,884	15,125,599	94,594,725

A full list of footnotes is given on page 8. The accompanying notes to the financial statements form an integral part of these financial statements.

Fidelity Target™ 2025 (Euro) Fund	Fidelity Target™ 2030 (Euro) Fund	Fidelity Target™ 2035 (Euro) Fund[4]	Fidelity Target™ 2040 (Euro) Fund[4]	Fidelity Target™ 2045 (Euro) Fund[4]	Fidelity Target™ 2050 (Euro) Fund[4]	Fidelity Target™ 2055 (Euro) Fund[4]
EUR	EUR	EUR	EUR	EUR	EUR	EUR
2,791,899	3,360,979	2,426,792	2,709,924	1,127,989	882,090	6,286
25,855	16,276	2,436	-	-	-	-
63	109	93	108	46	37	-
-	-	-	-	-	-	-
2,817,817	3,377,364	2,429,321	2,710,032	1,128,035	882,127	6,286
2,139,063	3,131,860	2,001,180	2,277,203	737,613	570,599	4,340
590,081	615,622	368,985	441,380	115,397	87,937	631
89,252	92,983	53,304	65,360	14,726	11,140	80
39,254	49,874	38,923	42,855	20,260	16,096	75
-	-	-	-	-	-	-
-	-	-	-	-	-	-
38,600	43,109	30,226	32,320	13,280	10,370	74
2,896,250	3,933,448	2,492,618	2,859,118	901,276	696,142	5,200
56,476	35,405	9,071	1,018	-	-	-
10,629	13,122	9,865	11,061	4,563	3,556	22
109	186	161	193	84	67	1
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
2,963,464	3,982,161	2,511,715	2,871,390	905,923	699,765	5,223
(145,647)	(604,797)	(82,394)	(161,358)	222,112	182,362	1,063
13,810,143	17,123,796	11,329,669	12,881,298	5,011,289	3,594,848	(44,280)
(7,554,106)	(10,240,735)	(7,530,173)	(8,902,590)	(3,673,631)	(2,813,171)	(4,997)
(4,288)	(7,974)	(6,248)	(7,119)	(3,035)	(1,965)	202
571,706	375,314	37,016	43,193	14,583	10,793	1,662
(4,461)	(6,615)	(2,813)	(3,363)	(1,389)	(1,071)	-
5,363,565	8,371,592	7,185,819	8,589,184	3,588,954	2,817,038	25,574
(242,082)	(150,988)	(56,360)	(9,121)	-	-	-
21,040,563	37,517,186	34,353,624	41,381,125	17,715,596	14,155,431	197,125
33,038	(217,665)	(351,332)	(491,010)	(230,777)	(199,513)	(3,553)
46,878	74,975	59,463	66,305	28,081	21,373	4
(1,679)	(1,290)	2,906	(3,115)	(2,701)	(2,593)	(191)
1,604	1,015	(630)	(878)	(143)	(124)	(4)
(651,025)	(551,627)	(250,884)	(211,460)	(47,154)	(14,281)	6,243
(67,110)	(43,844)	(14,119)	-	-	-	-
32,197,099	51,638,343	44,673,544	53,171,091	22,621,785	17,749,127	178,848
(63,275)	-	-	(9,693)	(394)	(670)	-
28,795,279	34,655,984	29,678,091	31,062,158	15,186,530	15,254,917	999,249
(9,831,081)	(8,393,617)	(2,071,699)	(3,505,867)	(953,584)	(904,304)	-
(4,651)	(21,222)	(13,691)	(13,384)	5,905	8,404	184
18,959,547	26,241,145	27,592,701	27,542,907	14,238,851	14,359,017	999,433
51,093,371	77,879,488	72,266,245	80,704,305	36,860,242	32,107,474	1,178,281
205,607,383	221,833,112	148,369,509	157,449,339	63,466,737	48,272,410	-
256,700,754	299,712,600	220,635,754	238,153,644	100,326,979	80,379,884	1,178,281

Statement of Operations and Changes in Net Assets

for the year ended 30 April 2021 - continued

		Institutional Target Funds:		
NAME	Fidelity Target™ 2060 (Euro) Fund[4]	Fidelity Institutional Target™ 2015 (Euro) Fund[1,4,5]	Fidelity Institutional Target™ 2020 (Euro) Fund[1,4,5]	Fidelity Institutional Target™ 2025 (Euro) Fund[1,4,5]
CURRENCY	EUR	EUR	EUR	EUR
INVESTMENT INCOME				
Net dividend and interest income	6,230	(82,938)	1,451,959	4,382,291
Interest received on swaps	-	-	48,740	86,314
Derivative income	-	6	2,853	5,385
Miscellaneous income	-	-	-	-
Net income	6,230	(82,932)	1,503,552	4,473,990
EXPENSES				
Investment management fee	4,326	46,555	903,482	1,740,282
Administration expenses	629	22,169	263,344	304,970
Government taxes	80	2,321	31,277	37,003
Custody fees	75	2,405	40,093	43,193
Distribution fees	-	-	-	-
Performance fees	-	-	-	-
Other expenses	74	3,816	50,150	58,496
Total expenses	5,184	77,266	1,288,346	2,183,944
Interest paid on swaps	-	324	70,619	125,452
Derivative expenses	22	35	8,420	14,434
Finance costs on contracts for difference	1	-	(3,062)	(5,581)
Broker expense reimbursements	-	-	-	-
Management fee rebate	-	-	-	-
Fees waived	-	-	-	-
Expense reimbursement	-	-	(299,524)	(673,006)
Net expenses	5,207	77,625	1,064,799	1,645,243
NET INVESTMENT INCOME / (LOSS)	1,023	(160,557)	438,753	2,828,747
Net realised gain / (loss) on securities	(23,166)	169,696	13,987,623	17,495,352
Net realised gain / (loss) on foreign currencies	(5,161)	(50,858)	(7,488,980)	(11,336,203)
Net realised gain / (loss) on contracts for difference	202	(29)	182,515	322,036
Net realised gain / (loss) on forward foreign exchange contracts	1,662	2,139	3,543,188	4,562,128
Net realised gain / (loss) on options	-	-	(3,866)	(4,075)
Net realised gain / (loss) on futures	25,574	2,463	2,001,455	3,406,494
Net realised gain / (loss) on swaps	-	(2,585)	(43,670)	(75,578)
Net change in unrealised appreciation / (depreciation) on securities	176,319	103,546	8,487,315	21,565,820
Net change in unrealised appreciation / (depreciation) on foreign currencies	(3,043)	672	222,575	361,763
Net change in unrealised appreciation / (depreciation) on contracts for difference	4	(30)	1,733	3,505
Net change in unrealised appreciation / (depreciation) on forward foreign exchange contracts	(192)	(164)	(181,999)	10,186
Net change in unrealised appreciation / (depreciation) on options	(4)	-	1,177	1,432
Net change in unrealised appreciation / (depreciation) on futures	5,588	(3,235)	(431,623)	(633,114)
Net change in unrealised appreciation / (depreciation) on swaps	-	-	(98,888)	(254,977)
RESULTS OF OPERATIONS	178,806	61,058	20,617,308	38,253,516
DIVIDENDS TO SHAREHOLDERS	-	-	-	-
CAPITAL SHARE TRANSACTIONS				
Proceeds from fund Shares issued	875,379	354,287	6,287,826	19,662,777
Payment for fund Shares redeemed	-	(9,624,806)	(55,527,834)	(1,884,375)
Equalisation	37	31,445	(39,278)	55,572
Increase / (decrease) derived from capital share transactions	875,416	(9,239,074)	(49,279,286)	17,833,974
NET INCREASE / (DECREASE)	1,054,222	(9,178,016)	(28,661,978)	56,087,490
NET ASSETS				
Beginning of year	-	26,784,139	311,273,550	316,518,164
End of year	1,054,222	17,606,123	282,611,572	372,605,654

A full list of footnotes is given on page 8. The accompanying notes to the financial statements form an integral part of these financial statements.

Fidelity Institutional Target™ 2030 (Euro) Fund[1,4,5]	Fidelity Institutional Target™ 2035 (Euro) Fund[1,4,5]	Fidelity Institutional Target™ 2040 (Euro) Fund[1,4,5]	Fidelity Institutional Target™ 2045 (Euro) Fund[1,4,5]	Fidelity Institutional Target™ 2050 (Euro) Fund[1,4,5]	Fidelity Institutional Target™ 2055 (Euro) Fund[1,4,5]	Fidelity Institutional Target™ 2060 (Euro) Fund[1,4,5]
EUR	EUR	EUR	EUR	EUR	EUR	EUR
3,838,070	2,146,316	1,516,223	1,467,941	1,752,462	172,855	66,254
49,876	16,188	5,167	608	-	-	-
8,037	5,852	4,924	5,285	6,273	520	264
-	-	-	-	-	-	58
3,895,983	2,168,356	1,526,314	1,473,834	1,758,735	173,375	66,576
2,131,781	1,195,316	845,396	821,901	1,015,814	66,342	26,097
270,156	163,131	119,903	116,768	141,713	9,478	3,728
32,455	18,234	12,923	12,576	15,218	1,267	492
40,080	25,449	19,061	16,706	22,824	1,122	305
-	-	-	-	-	-	-
-	-	-	-	-	-	-
51,017	28,535	20,119	19,541	24,339	1,402	552
2,525,489	1,430,665	1,017,402	987,492	1,219,908	79,611	31,174
72,401	23,338	7,395	1,058	-	-	-
15,500	10,144	8,089	8,175	10,400	769	349
(7,883)	(5,894)	(5,017)	(5,400)	(7,345)	(70)	(50)
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
(545,023)	(288,155)	(192,406)	(177,956)	(223,339)	(10,996)	(4,151)
2,060,484	1,170,098	835,463	813,369	999,624	69,314	27,322
1,835,499	998,258	690,851	660,465	759,111	104,061	39,254
21,560,225	15,459,641	12,207,185	12,737,799	21,977,033	(1,567,034)	(534,595)
(10,002,668)	(5,651,058)	(3,908,191)	(3,870,833)	(5,120,467)	8,623	(2,361)
472,753	364,928	311,776	337,869	420,385	39,698	16,069
2,589,186	785,182	203,254	46,722	19,462	(29,812)	(11,361)
(5,689)	(2,057)	(1,682)	(1,792)	(2,424)	-	-
4,792,963	3,489,160	2,902,319	3,088,799	3,929,529	245,177	90,632
(42,333)	(12,482)	(3,839)	(3,021)	-	-	-
27,972,904	19,806,243	16,589,804	17,723,863	16,688,262	3,718,031	1,408,774
381,177	239,609	197,816	163,358	354,550	(123,594)	(43,679)
5,478	4,288	3,590	4,036	3,388	1,761	659
47,485	28,898	25,453	21,678	22,625	3,395	1,276
1,676	(117)	(274)	(434)	56	(143)	(53)
(540,820)	(233,285)	(142,488)	(95,039)	(408,591)	235,067	85,249
(156,906)	(54,147)	(19,369)	(567)	-	-	-
48,910,930	35,223,061	29,056,205	30,812,903	38,642,919	2,635,230	1,049,864
-	-	-	-	-	-	-
29,895,525	22,811,634	21,802,914	21,538,875	33,652,042	54,902,782	20,656,257
(852,784)	(531,763)	(535,230)	(710,022)	(74,951,353)	(40,319)	(101,945)
78,774	60,308	56,775	52,701	(160,575)	21,364	7,771
29,121,515	22,340,179	21,324,459	20,881,554	(41,459,886)	54,883,827	20,562,083
78,032,445	57,563,240	50,380,664	51,694,457	(2,816,967)	57,519,057	21,611,947
264,608,826	142,335,610	95,642,735	91,892,070	120,841,076	-	-
342,641,271	199,898,850	146,023,399	143,586,527	118,024,109	57,519,057	21,611,947

Statement of Operations and Changes in Net Assets

for the year ended 30 April 2021 - continued

	Multi Asset Target Fund:	Absolute Return Funds:		
NAME	Multi Asset Target Income 2024 Fund[1,4]	Absolute Return Asian Equity Fund[4,5]	Absolute Return Global Equity Fund[4]	Absolute Return Global Fixed Income Fund[4]
CURRENCY	EUR	USD	USD	USD
INVESTMENT INCOME				
Net dividend and interest income	962,989	95,961	105,450	120,873
Interest received on swaps	4	-	-	196,925
Derivative income	44,351	57,533	25,095	-
Miscellaneous income	-	-	-	-
Net income	1,007,344	153,494	130,545	317,798
EXPENSES				
Investment management fee	280,656	49,876	66,960	52,866
Administration expenses	122,794	12,383	15,804	16,499
Government taxes	18,656	3,351	3,150	3,231
Custody fees	19,226	1,921	1,232	862
Distribution fees	-	-	430	302
Performance fees	-	-	-	-
Other expenses	5,936	1,015	908	926
Total expenses	447,268	68,546	88,484	74,686
Interest paid on swaps	41	-	-	190,488
Derivative expenses	30,293	169,793	170,168	1,218
Finance costs on contracts for difference	1,981	32,848	19,832	-
Broker expense reimbursements	-	-	-	-
Management fee rebate	(605)	-	-	-
Fees waived	(130,663)	(237)	-	-
Expense reimbursement	-	-	-	-
Net expenses	348,315	270,950	278,484	266,392
NET INVESTMENT INCOME / (LOSS)	659,029	(117,456)	(147,939)	51,406
Net realised gain / (loss) on securities	716,694	742,348	1,646,850	496,944
Net realised gain / (loss) on foreign currencies	(1,929,451)	(2,791)	(35,678)	6,160
Net realised gain / (loss) on contracts for difference	1,001,508	(1,477,137)	(2,340,279)	-
Net realised gain / (loss) on forward foreign exchange contracts	1,357,239	-	(1,929)	(183,781)
Net realised gain / (loss) on options	4,328	(5,516)	-	-
Net realised gain / (loss) on futures	(3,311,049)	102	-	(65,336)
Net realised gain / (loss) on swaps	58	-	-	(465,834)
Net change in unrealised appreciation / (depreciation) on securities	5,222,205	410,297	1,065,351	(1,893)
Net change in unrealised appreciation / (depreciation) on foreign currencies	24,772	343	(466,708)	(28,718)
Net change in unrealised appreciation / (depreciation) on contracts for difference	13,420	(58,481)	1,140	-
Net change in unrealised appreciation / (depreciation) on forward foreign exchange contracts	(216,048)	-	30,783	131,778
Net change in unrealised appreciation / (depreciation) on options	(3,651)	(9,980)	-	-
Net change in unrealised appreciation / (depreciation) on futures	360,256	1,890	-	6,244
Net change in unrealised appreciation / (depreciation) on swaps	8,866	-	-	50,409
RESULTS OF OPERATIONS	3,908,176	(516,381)	(248,409)	(2,621)
DIVIDENDS TO SHAREHOLDERS	(726,257)	-	-	(1,795)
CAPITAL SHARE TRANSACTIONS				
Proceeds from fund Shares issued	1,008	5,093,792	10,037,779	9,985,192
Payment for fund Shares redeemed	(1,266,620)	-	-	-
Equalisation	(15,899)	(93,792)	-	-
Increase / (decrease) derived from capital share transactions	(1,281,511)	5,000,000	10,037,779	9,985,192
NET INCREASE / (DECREASE)	1,900,408	4,483,619	9,789,370	9,980,776
NET ASSETS				
Beginning of year	33,979,184	4,881,853	-	-
End of year	35,879,592	9,365,472	9,789,370	9,980,776

A full list of footnotes is given on page 8. The accompanying notes to the financial statements form an integral part of these financial statements.

	Reserved Equity Funds:					
Absolute Return Multi Strategy Fund[4]	FAWF Asian Special Situations Fund[1,3,4,5]	FAWF Diversified Stock Fund[1,3,4,5]	FAWF Equity Growth Fund[1,3,4,5]	FAWF Europe Fund[1,3,4,5]	FAWF International Fund[1,3,4,5]	FAWF Pacific Fund[1,3,4,5]
USD	USD	USD	USD	USD	USD	USD
2,241,103	320,419	204,836	93,414	102,632	77,676	73,768
662,469	-	-	-	-	-	-
144,724	-	-	-	-	-	5,422
-	-	-	-	-	-	-
3,048,296	320,419	204,836	93,414	102,632	77,676	79,190
1,133,487	43,549	109,766	74,975	15,635	19,021	18,416
289,554	1,593	4,704	3,213	572	751	674
55,973	1,062	3,136	2,142	381	500	449
53,065	4,264	12,091	6,288	693	999	2,210
-	-	-	-	-	-	-
-	-	-	-	-	-	-
17,779	-	-	110	-	-	-
1,549,858	50,468	129,697	86,728	17,281	21,271	21,749
947,211	-	-	-	-	-	-
724,797	197	-	88	34	139	1,693
286,679	-	-	-	-	-	306
-	-	(12,242)	(8,724)	-	-	-
-	-	-	-	-	-	-
(100,070)	(50,468)	(129,697)	(86,617)	(17,283)	(21,272)	(21,749)
-	-	-	-	-	-	-
3,408,475	197	(12,242)	(8,525)	32	138	1,999
(360,179)	320,222	217,078	101,939	102,600	77,538	77,191
30,780,538	5,107,769	25,982,739	26,288,077	(884,282)	2,091,144	(609,990)
63,869	(2,570)	656	(741)	656,316	163,944	(2,129)
(29,649,535)	-	-	-	-	-	45,039
3,860,185	-	-	-	-	-	-
(573,834)	(67,166)	-	-	-	-	-
(562,074)	-	-	-	14,246	54,574	-
(951,852)	-	-	-	-	-	-
11,084,973	(344,897)	(9,551,354)	(12,588,337)	1,431,694	(450,568)	3,170,284
497,961	(9,797)	(102)	2,198	5,949	17,896	388,734
1,061,447	-	-	-	-	-	(331,923)
216,147	-	-	-	-	-	-
15,353	24,540	-	-	-	-	-
(856,388)	-	-	-	(615)	(23,294)	-
(492,097)	-	-	-	-	-	-
14,134,514	5,028,101	16,649,017	13,803,136	1,325,908	1,931,234	2,737,206
-	(489,882)	(615,907)	(249,748)	(231,145)	(183,672)	(143,073)
236,577	489,882	568,575	198,515	231,145	183,672	150,691
(88)	(29,804,396)	(80,855,938)	(56,638,638)	(14,568,262)	(12,647,354)	(16,778,614)
230	-	(217,020)	(101,910)	-	-	-
236,719	(29,314,514)	(80,504,383)	(56,542,033)	(14,337,117)	(12,463,682)	(16,627,923)
14,371,233	(24,776,295)	(64,471,273)	(42,988,645)	(13,242,354)	(10,716,120)	(14,033,790)
95,577,339	24,776,295	64,471,273	42,988,645	13,242,354	10,716,120	14,033,790
109,948,572	-	-	-	-	-	-

Statement of Operations and Changes in Net Assets

for the year ended 30 April 2021 - continued

	Reserved Bond Funds:			Institutional Reserved Equity Funds:
NAME	FAWF Limited Term Bond Fund[1,3,4,5]	FAWF US Dollar Bond Fund[1,3,4,5]	FAWF US High Income Fund[1,3,4,5]	Institutional Emerging Markets Equity Fund[9]
CURRENCY	USD	USD	USD	USD
INVESTMENT INCOME				
Net dividend and interest income	111,635	22,742	937,385	13,002,286
Interest received on swaps	-	808	-	-
Derivative income	-	-	-	14,177
Miscellaneous income	-	-	-	-
Net income	111,635	23,550	937,385	13,016,463
EXPENSES				
Investment management fee	15,196	4,064	62,601	6,983,769
Administration expenses	651	174	2,683	436,487
Government taxes	434	116	1,788	93,389
Custody fees	451	348	1,474	296,495
Distribution fees	-	-	-	-
Performance fees	-	-	-	-
Other expenses	-	-	-	144,584
Total expenses	16,732	4,702	68,546	7,954,724
Interest paid on swaps	-	1,088	-	-
Derivative expenses	-	17	-	2,273
Finance costs on contracts for difference	-	-	-	-
Broker expense reimbursements	-	-	(1)	-
Management fee rebate	-	-	-	-
Fees waived	(16,732)	(4,702)	(68,547)	-
Expense reimbursement	-	-	-	-
Net expenses	-	1,105	(2)	7,956,997
NET INVESTMENT INCOME / (LOSS)	111,635	22,445	937,387	5,059,466
Net realised gain / (loss) on securities	294,631	210,515	(986,194)	80,188,536
Net realised gain / (loss) on foreign currencies	41	(377)	(7,884)	29,890
Net realised gain / (loss) on contracts for difference	-	-	-	(63,153)
Net realised gain / (loss) on forward foreign exchange contracts	-	(1,822)	-	-
Net realised gain / (loss) on options	-	-	-	-
Net realised gain / (loss) on futures	-	9,062	-	-
Net realised gain / (loss) on swaps	-	(2,391)	-	-
Net change in unrealised appreciation / (depreciation) on securities	(124,065)	(168,193)	4,229,429	325,247,762
Net change in unrealised appreciation / (depreciation) on foreign currencies	-	12,808	-	(123,943)
Net change in unrealised appreciation / (depreciation) on contracts for difference	-	-	-	(66,405)
Net change in unrealised appreciation / (depreciation) on forward foreign exchange contracts	-	(11,845)	-	-
Net change in unrealised appreciation / (depreciation) on options	-	-	-	-
Net change in unrealised appreciation / (depreciation) on futures	-	(16,082)	-	-
Net change in unrealised appreciation / (depreciation) on swaps	-	1,776	-	-
RESULTS OF OPERATIONS	282,242	55,896	4,172,738	410,272,153
DIVIDENDS TO SHAREHOLDERS	(124,247)	(27,745)	(1,032,469)	-
CAPITAL SHARE TRANSACTIONS				
Proceeds from fund Shares issued	116,877	18,668	645,352	60,463,134
Payment for fund Shares redeemed	(10,420,830)	(4,288,998)	(44,699,715)	(102,051,737)
Equalisation	(16,030)	-	(161,931)	(78,050)
Increase / (decrease) derived from capital share transactions	(10,319,983)	(4,270,330)	(44,216,294)	(41,666,653)
NET INCREASE / (DECREASE)	(10,161,988)	(4,242,179)	(41,076,025)	368,605,500
NET ASSETS				
Beginning of year	10,161,988	4,242,179	41,076,025	656,949,382
End of year	-	-	-	1,025,554,882

A full list of footnotes is given on page 8. The accompanying notes to the financial statements form an integral part of these financial statements.

			Institutional Reserved Bond Funds:	Institutional Reserved Equity Funds:		Institutional Reserved Bond Funds:
Institutional Euro Blue Chip Fund[4]	Institutional European Larger Companies Fund[1,3,4,5,9]	Institutional Global Focus Fund[4]	Institutional European High Yield Fund[4]	Institutional Global Sector Fund[5,4]	Institutional Japan Fund[8]	Institutional US High Yield Fund[1,3,4,5]
EUR	EUR	USD	EUR	EUR	JPY	USD
473,281	13,819,118	1,399,876	529,031	4,826,797	2,041,236	2,152,523
-	-	-	28,992	-	-	197,838
-	-	-	-	25,272	-	-
-	-	-	-	-	-	-
473,281	13,819,118	1,399,876	558,023	4,852,069	2,041,236	2,350,361
162,616	1,285,200	1,105,739	77,983	2,103,860	1,288,058	258,259
10,163	306,001	69,109	6,499	131,491	80,513	49,583
2,037	65,567	14,798	1,300	28,095	17,075	12,643
3,018	71,093	16,703	2,132	39,679	30,507	3,378
-	-	-	-	-	-	-
-	-	-	-	-	-	-
3,645	102,140	22,957	2,464	44,026	27,214	6,679
181,479	1,830,001	1,229,306	90,378	2,347,151	1,443,367	330,542
-	-	-	10,754	-	-	42,858
546	10,024	26	605	8,418	-	568
-	-	-	-	462	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
182,025	1,840,025	1,229,332	101,737	2,356,031	1,443,367	373,968
291,256	11,979,093	170,544	456,286	2,496,038	597,869	1,976,393
2,178,374	13,274,218	23,859,179	(764,950)	36,950,419	40,150,635	318,842
507	(15,735)	27,164	(2,244)	(113,800)	(312)	6,571
-	-	-	-	378,258	-	-
-	-	-	551,143	-	-	(79,621)
-	-	-	-	3,335	-	-
(3,853)	3,328,022	264,366	(19,880)	-	-	84,901
-	-	-	53,830	-	-	(117,875)
3,058,192	109,904,595	34,231,183	1,885,996	51,960,123	14,337,464	4,381,542
(400)	(35,249)	(705)	(9,892)	(33,055)	284	(10)
-	-	-	-	(134,585)	-	-
-	-	-	(62,188)	-	-	(42,506)
-	-	-	-	-	-	-
(38,525)	-	108,251	29,572	-	-	1,715
-	-	-	(65,591)	-	-	452,976
5,485,551	138,434,944	58,659,982	2,052,082	91,506,733	55,085,940	6,982,928
-	-	-	-	-	-	-
-	95,244,800	15,153,749	-	510,392	403,098	-
(30,712,387)	(7,604,991)	(8,342,708)	(31,979,408)	(31,095,008)	(50,876,513)	-
-	819,042	11,754	-	(111,772)	(2,816)	-
(30,712,387)	88,458,851	6,822,795	(31,979,408)	(30,696,388)	(50,476,231)	-
(25,226,836)	226,893,795	65,482,777	(29,927,326)	60,810,345	4,609,709	6,982,928
25,226,836	515,636,190	102,040,855	29,927,326	246,824,846	155,617,420	35,395,926
-	742,529,985	167,523,632	-	307,635,191	160,227,129	42,378,854

Statement of Share Statistics as at 30 April 2021

Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Shares outstanding - end of year
Equity Funds					
America Fund - USD					
- A Shares (USD)	79,063,044	4,540,880	(13,456,274)	(8,915,394)	70,147,650
- A Shares (EUR)	14,712,058	1,185,726	(3,243,189)	(2,057,463)	12,654,595
- A Shares (GBP)	551,799	107,381	(178,447)	(71,066)	480,733
- A Shares (SGD)	16,136,298	1,987,524	(4,092,002)	(2,104,478)	14,031,820
- A Shares (SGD) (hedged)	8,353,031	3,167,317	(1,951,043)	1,216,274	9,569,305
- A-ACC Shares (USD)	10,779,685	536,751	(2,541,578)	(2,004,827)	8,774,858
- A-ACC Shares (EUR)	11,579,121	2,307,528	(4,961,601)	(2,654,073)	8,925,048
- A-ACC Shares (SEK)	42,679,415	192,764	(42,867,646)	(42,674,882)	4,533
- A-ACC Shares (AUD) (hedged)	467,366	460,869	(462,426)	(1,557)	465,809
- A-ACC Shares (CZK) (hedged)	462,713	70,073	(43,419)	26,654	489,367
- A-ACC Shares (EUR) (hedged)	4,621,314	567,730	(2,217,448)	(1,649,718)	2,971,596
- A-ACC Shares (HUF) (hedged)	644,536	46,758	(169,426)	(122,668)	521,868
- A-ACC Shares (PLN) (hedged)	3,701,731	1,132,049	(3,327,195)	(2,195,146)	1,506,585
- D-ACC Shares (EUR)	344,049	25,074	(136,647)	(111,573)	232,476
- E-ACC Shares (EUR)	2,857,254	313,153	(681,239)	(368,086)	2,489,168
- I-ACC Shares (USD)	5,920,320	678,929	(1,961,947)	(1,283,018)	4,637,302
- I-ACC Shares (EUR)	439	-	-	-	439
- I-ACC Shares (EUR) (hedged)	49,706	578	(6,431)	(5,853)	43,853
- SR-ACC Shares (USD)	401,117	48,496	(160,505)	(112,009)	289,108
- SR-ACC Shares (SGD)	48,234,340	7,407,526	(11,002,663)	(3,595,137)	44,639,203
- SR-ACC Shares (SGD) (hedged)	5,938,312	1,131,183	(2,986,146)	(1,854,963)	4,083,349
- W-ACC Shares (GBP)	22,646,672	1,001,393	(10,006,618)	(9,005,225)	13,641,447
- W-ACC Shares (GBP) (hedged)	745,233	85,368	(684,838)	(599,470)	145,763
- X Shares (USD)	500	-	-	-	500
- X-ACC Shares (USD)	500	-	-	-	500
- Y Shares (USD)	4,089,166	141,897	(850,979)	(709,082)	3,380,084
- Y Shares (EUR)	540,350	46,583	(120,832)	(74,249)	466,101
- Y Shares (EUR) (hedged)	609,205	1,687	(575,024)	(573,337)	35,868
- Y-ACC Shares (USD)	13,066,910	10,744,202	(6,806,441)	3,937,761	17,004,671
- Y-ACC Shares (EUR)	5,090,608	790,808	(2,248,793)	(1,457,985)	3,632,623
- Y-ACC Shares (EUR) (hedged)	1,309,529	268,700	(448,001)	(179,301)	1,130,228
- Y-VMF-ACC Shares (USD)	319,563	3,392	(322,955)	(319,563)	-
- Y-VMF-ACC Shares (EUR)	421	-	-	-	421
American Diversified Fund [9] - USD					
- A Shares (USD)	1,451,053	183,652	(508,975)	(325,323)	1,125,730
- A-ACC Shares (EUR)	967,659	111,333	(203,056)	(91,723)	875,936
- Y-ACC Shares (USD)	1,205,958	4,856,437	(1,759,158)	3,097,279	4,303,237
American Growth Fund - USD					
- A Shares (USD)	6,199,069	762,218	(1,374,108)	(611,890)	5,587,179
- A-ACC Shares (USD)	7,764,718	6,248,658	(2,905,531)	3,343,127	11,107,845
- A-ACC Shares (EUR)	922,827	234,618	(279,863)	(45,245)	877,582
- A-ACC Shares (EUR) (hedged)	359,129	73,346	(120,667)	(47,321)	311,808
- E-ACC Shares (EUR)	452,944	320,914	(66,965)	253,949	706,893
- I-ACC Shares (EUR)	4,594,462	1,260,917	(1,546,175)	(285,258)	4,309,204
- W-ACC Shares (GBP)	3,795,408	780,965	(1,491,814)	(710,849)	3,084,559
- W-ACC Shares (GBP) (hedged)	127,095	312,714	(106,029)	206,685	333,780
- Y Shares (USD)	955,371	1,138,562	(572,139)	566,423	1,521,794
- Y-ACC Shares (USD)	1,871,352	6,140,971	(454,419)	5,686,552	7,557,904
- Y-ACC Shares (EUR)	326,619	225,862	(246,378)	(20,516)	306,103
ASEAN Fund - USD					
- A Shares (USD)	13,119,542	966,623	(1,703,577)	(736,954)	12,382,588
- A Shares (SGD)	2,612,417	956,139	(800,313)	155,826	2,768,243
- A-ACC Shares (USD)	5,154,736	570,519	(909,710)	(339,191)	4,815,545
- A-ACC Shares (HKD)	1,614,895	1,741,036	(1,835,872)	(94,836)	1,520,059
- E-ACC Shares (EUR)	318,754	114,509	(126,792)	(12,283)	306,471
- I-ACC Shares (USD)	4,891,345	9,777,604	(6,491,352)	3,286,252	8,177,597
- X Shares (USD)	500	-	-	-	500

A full list of footnotes is given on page 8. The accompanying notes to the financial statements form an integral part of these financial statements.

Statement of Share Statistics as at 30 April 2021 - continued

Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Shares outstanding - end of year
ASEAN Fund - USD					
- Y Shares (USD)	341,032	1,477,749	(120,046)	1,357,703	1,698,735
- Y-ACC Shares (USD)	3,448,983	1,640,139	(2,814,927)	(1,174,788)	2,274,195
Asia Pacific Opportunities Fund - USD					
- A-ACC Shares (USD)	404,789	10,169,045	(2,510,928)	7,658,117	8,062,906
- A Shares (EUR)	-	61,063	(216)	60,847	60,847
- A-ACC Shares (EUR)	5,804,314	5,837,891	(303,897)	5,533,994	11,338,308
- A-ACC Shares (HUF)	-	496	-	496	496
- A-ACC Shares (SGD) (hedged)	-	39,947,476	(7,207,897)	32,739,579	32,739,579
- E-ACC Shares (EUR)	1,884,515	1,663,420	(193,192)	1,470,228	3,354,743
- I-ACC Shares (USD)	4,476,908	14,483,130	(1,526,646)	12,956,484	17,433,392
- I-ACC Shares (EUR)	7,956,122	18,604,345	(2,063,799)	16,540,546	24,496,668
- I-ACC Shares (GBP)	-	4,366,149	(146,681)	4,219,468	4,219,468
- Y-ACC Shares (USD)	7,403,685	8,113,639	(4,131,278)	3,982,361	11,386,046
- Y Shares (EUR)	2,946,099	1,599,581	(444,509)	1,155,072	4,101,171
- Y-ACC Shares (EUR)	5,053,539	8,620,855	(3,936,957)	4,683,898	9,737,437
Asian Equity Fund [1,3,4,5,9] - USD					
- S-ACC Shares (SGD)	730,993,799	44,928,806	(28,526,977)	16,401,829	747,395,628
Asian Smaller Companies Fund - USD					
- A Shares (USD)	1,531,738	167,726	(381,574)	(213,848)	1,317,890
- A Shares (EUR)	2,012,637	233,630	(493,109)	(259,479)	1,753,158
- A-ACC Shares (USD)	2,958,593	661,021	(837,012)	(175,991)	2,782,602
- A-ACC Shares (EUR)	1,557,261	328,021	(599,609)	(271,588)	1,285,673
- A-ACC Shares (SGD)	1,614,104	902,011	(253,082)	648,929	2,263,033
- E-ACC Shares (EUR)	223,934	76,854	(65,318)	11,536	235,470
- I Shares (USD)	16,296,884	2,606,052	(3,734,274)	(1,128,222)	15,168,662
- I-ACC Shares (USD)	500	412,541	(83,800)	328,741	329,241
- I-ACC Shares (EUR)	8,053,188	10,022,401	(2,336,647)	7,685,754	15,738,942
- Y Shares (USD)	1,992,764	901,851	(415,442)	486,409	2,479,173
- Y Shares (EUR)	1,962,808	1,113,323	(205,061)	908,262	2,871,070
- Y-ACC Shares (USD)	4,092,521	3,219,281	(1,668,373)	1,550,908	5,643,429
- Y-ACC Shares (EUR)	1,776,311	481,527	(254,498)	227,029	2,003,340
- Y-ACC Shares (GBP)	5,207,561	336,569	(1,368,891)	(1,032,322)	4,175,239
Asian Special Situations Fund [9] - USD					
- A Shares (USD)	14,351,532	1,315,094	(839,644)	475,450	14,826,982
- A Shares (GBP)	690,524	73,578	(130,302)	(56,724)	633,800
- A-ACC Shares (USD)	17,743,885	1,229,557	(1,052,343)	177,214	17,921,099
- A-ACC Shares (EUR)	4,430,779	740,130	(1,156,497)	(416,367)	4,014,412
- A-ACC Shares (SEK)	406,455	494,469	(294,838)	199,631	606,086
- Asijských akcií A-ACC Shares (CZK) (hedged)	350,862	131,234	(28,219)	103,015	453,877
- A-ACC Shares (EUR) (hedged)	2,627,158	770,238	(354,872)	415,366	3,042,524
- D-ACC Shares (EUR)	97,070	38,625	(19,603)	19,022	116,092
- E-ACC Shares (EUR)	1,303,001	172,763	(251,537)	(78,774)	1,224,227
- I Shares (USD)	6,591,288	500,793	(490,092)	10,701	6,601,989
- I-ACC Shares (USD)	29,047,387	7,726,168	(8,186,394)	(460,226)	28,587,161
- I-ACC Shares (EUR)	12,857,342	3,088,773	(4,039,639)	(950,866)	11,906,476
- I-ACC Shares (SEK)	4,220	-	-	-	4,220
- R-ACC Shares (USD)	5,751,102	6,779,539	(1,835,901)	4,943,638	10,694,740
- SR-ACC Shares (SGD)	193,913,366	4,998,204	(26,053,321)	(21,055,117)	172,858,249
- W Shares (GBP)	34,286,757	13,460,463	(13,255,085)	205,378	34,492,135
- Y Shares (USD)	7,463,533	2,049,384	(2,044,424)	4,960	7,468,493
- Y-ACC Shares (USD)	16,634,106	14,634,839	(15,895,999)	(1,261,160)	15,372,946
- Y-ACC Shares (EUR)	3,200,797	2,151,383	(2,411,431)	(260,048)	2,940,749
- Y-ACC Shares (EUR) (hedged)	533,226	1,855,176	(1,022,058)	833,118	1,366,344
Australia Fund - AUD					
- A Shares (AUD)	4,457,902	582,146	(765,566)	(183,420)	4,274,482
- A-ACC Shares (AUD)	4,664,262	1,598,585	(1,737,453)	(138,868)	4,525,394
- I-ACC Shares (USD)	4,687,135	220,056	(601,029)	(380,973)	4,306,162
- Y-ACC Shares (AUD)	1,200,161	1,215,141	(662,621)	552,520	1,752,681
- Y-ACC Shares (EUR)	-	415	-	415	415

Statement of Share Statistics as at 30 April 2021 - continued

Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Shares outstanding - end of year
China Consumer Fund [9] - USD					
- A Shares (USD)	6,259,263	1,384,888	(1,526,690)	(141,802)	6,117,461
- A Shares (EUR)	5,376,816	1,795,127	(268,380)	1,526,747	6,903,563
- A Shares (GBP)	1,020,087	66,247	(117,786)	(51,539)	968,548
- A Shares (SGD)	5,035,615	4,283,414	(1,920,490)	2,362,924	7,398,539
- A-ACC Shares (USD)	31,359,955	18,582,542	(6,207,518)	12,375,024	43,734,979
- A-ACC Shares (EUR)	34,186,784	27,181,209	(2,026,238)	25,154,971	59,341,755
- A-ACC Shares (HKD)	15,085,115	28,079,784	(14,082,153)	13,997,631	29,082,746
- A-ACC Shares (AUD) (hedged)	942,618	1,727,781	(1,445,430)	282,351	1,224,969
- D-ACC Shares (EUR)	1,789,573	2,364,525	(138,341)	2,226,184	4,015,757
- E-ACC Shares (EUR)	11,076,485	5,093,432	(326,506)	4,766,926	15,843,411
- I-ACC Shares (USD)	4,585,901	6,795,346	(3,627,448)	3,167,898	7,753,799
- W Shares (GBP)	-	1,495,413	(87,075)	1,408,338	1,408,338
- Y-ACC Shares (USD)	18,751,031	9,387,465	(6,207,510)	3,179,955	21,930,986
- Y-ACC Shares (EUR)	20,292,286	15,687,042	(3,147,319)	12,539,723	32,832,009
China Focus Fund - USD					
- A Shares (USD)	25,562,827	1,117,258	(8,459,029)	(7,341,771)	18,221,056
- A Shares (GBP)	2,188,043	132,741	(457,929)	(325,188)	1,862,855
- A Shares (SGD)	47,908,731	3,861,710	(13,890,545)	(10,028,835)	37,879,896
- A-ACC Shares (USD)	12,084,992	533,918	(9,670,612)	(9,136,694)	2,948,298
- A-ACC Shares (EUR)	12,774,505	851,181	(3,433,466)	(2,582,285)	10,192,220
- A-ACC Shares (HKD)	9,155,749	2,946,128	(4,474,796)	(1,528,668)	7,627,081
- C Shares (USD)	115,226	399	(13,881)	(13,482)	101,744
- D-ACC Shares (EUR)	44,838	16,051	(16,824)	(773)	44,065
- E-ACC Shares (EUR)	1,359,734	184,269	(479,431)	(295,162)	1,064,572
- I-ACC Shares (USD)	31,188,988	15,364,470	(38,674,467)	(23,309,997)	7,878,991
- I-ACC Shares (EUR)	459	24,885	-	24,885	25,344
- SR-ACC Shares (SGD)	32,139,022	2,095,458	(8,704,077)	(6,608,619)	25,530,403
- X-MINCOME Shares (USD)	-	1,275,286	(11,525)	1,263,761	1,263,761
- Y Shares (USD)	5,456,426	2,311,533	(3,157,408)	(845,875)	4,610,551
- Y Shares (GBP)	89,805,997	5,638,768	(16,876,998)	(11,238,230)	78,567,767
- Y Shares (SGD)	299,631	9,948	(54,118)	(44,170)	255,461
- Y-ACC Shares (USD)	7,235,864	2,169,127	(4,455,762)	(2,286,635)	4,949,229
- Y-ACC Shares (EUR)	3,235,676	2,328,504	(1,412,962)	915,542	4,151,218
China Innovation Fund [9] - USD					
- A Shares (USD)	142,292	554,145	(104,973)	449,172	591,464
- A-ACC Shares (USD)	-	500	-	500	500
- A-ACC Shares (EUR)	368,060	1,716,987	(110,250)	1,606,737	1,974,797
- A-ACC Shares (HKD)	16,912,206	8,407,706	(17,081,113)	(8,673,407)	8,238,799
- A-ACC Shares (SGD)	-	6,728	-	6,728	6,728
- A-ACC Shares (SGD) (SGD/USD hedged)	-	67,130	-	67,130	67,130
- D-ACC Shares (EUR)	-	6,688	-	6,688	6,688
- E-ACC Shares (EUR)	-	61,088	-	61,088	61,088
- I-ACC Shares (USD)	-	500	-	500	500
- I-ACC Shares (EUR)	-	5,256	-	5,256	5,256
- W-ACC Shares (GBP)	-	3,599	-	3,599	3,599
- Y-ACC Shares (USD)	22,828	350,175	(20,981)	329,194	352,022
- Y-ACC Shares (EUR)	-	421	-	421	421
- Y-ACC Shares (SGD)	-	6,713	-	6,713	6,713
Emerging Asia Fund [9] - USD					
- A Shares (USD)	4,960,438	1,568,214	(3,184,370)	(1,616,156)	3,344,282
- A Shares (EUR)	958,269	403,568	(170,823)	232,745	1,191,014
- A-ACC Shares (USD)	7,381,519	934,193	(3,545,152)	(2,610,959)	4,770,560
- A-ACC Shares (EUR)	2,858,864	298,306	(549,818)	(251,512)	2,607,352
- A-ACC Shares (HKD)	3,717,972	1,445,044	(1,854,343)	(409,299)	3,308,673
- A-ACC Shares (PLN) (hedged)	851,882	735,698	(413,300)	322,398	1,174,280
- E-ACC Shares (EUR)	664,159	91,154	(167,030)	(75,876)	588,283
- I-ACC Shares (USD)	26,652,136	3,952,705	(26,909,833)	(22,957,128)	3,695,008
- W-ACC Shares (GBP)	11,487,203	8,215,931	(1,537,553)	6,678,378	18,165,581
- Y-ACC Shares (USD)	4,429,520	2,186,944	(1,735,162)	451,782	4,881,302

A full list of footnotes is given on page 8. The accompanying notes to the financial statements form an integral part of these financial statements.

Statement of Share Statistics as at 30 April 2021 - continued

Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Shares outstanding - end of year
Emerging Asia Fund [9] - USD					
- Y-ACC Shares (EUR)	895,082	1,455,036	(738,287)	716,749	1,611,831
Emerging Europe, Middle East and Africa Fund - USD					
- A Shares (USD)	2,040,367	271,683	(371,074)	(99,391)	1,940,976
- A Shares (EUR)	3,756,202	90,185	(439,500)	(349,315)	3,406,887
- A Shares (GBP)	402,017	18,833	(49,944)	(31,111)	370,906
- A-ACC Shares (USD)	5,457,723	668,040	(961,834)	(293,794)	5,163,929
- A-ACC Shares (EUR)	4,620,969	177,510	(679,169)	(501,659)	4,119,310
- A-ACC Shares (PLN) (hedged)	254,070	403,505	(234,711)	168,794	422,864
- E-ACC Shares (EUR)	1,495,313	284,617	(259,593)	25,024	1,520,337
- I-ACC Shares (USD)	7,092,223	2,832,743	(1,041,161)	1,791,582	8,883,805
- Y-ACC Shares (USD)	4,642,425	852,636	(1,891,597)	(1,038,961)	3,603,464
- Y-ACC Shares (EUR)	684,607	70,121	(128,877)	(58,756)	625,851
Emerging Markets Focus Fund [9] - USD					
- A Shares (USD)	57,719	177,728	(19,322)	158,406	216,125
- A Shares (EUR)	1,601,473	1,118,373	(177,353)	941,020	2,542,493
- A-ACC Shares (USD)	611,993	792,680	(230,065)	562,615	1,174,608
- I Shares (GBP)	-	20,633,170	(2,385,712)	18,247,458	18,247,458
- I-ACC Shares (USD)	7,085,588	25,643,627	(6,140,821)	19,502,806	26,588,394
- I-VMF-ACC Shares (USD)	500	2,950	(2,950)	-	500
- R-GDIST Shares (GBP)	40,944,847	6,762,267	(3,839,420)	2,922,847	43,867,694
- W Shares (GBP)	9,640,792	17,332,492	(10,451,511)	6,880,981	16,521,773
- Y Shares (EUR)	-	1,379,641	(92)	1,379,549	1,379,549
- Y-ACC Shares (USD)	2,822,923	6,360,984	(3,262,925)	3,098,059	5,920,982
- Y-ACC Shares (HUF)	316,662	454,960	(116,355)	338,605	655,267
- Y-VMF-ACC Shares (USD)	1,063	1,522	(1,407)	115	1,178
Emerging Markets Fund [9] - USD					
- A Shares (USD)	35,282,450	1,617,428	(7,549,440)	(5,932,012)	29,350,438
- A Shares (EUR)	8,817,322	1,433,879	(1,006,163)	427,716	9,245,038
- A Shares (GBP)	2,053,904	327,863	(479,843)	(151,980)	1,901,924
- A Shares (SGD)	26,739,860	6,443,780	(8,673,112)	(2,229,332)	24,510,528
- A Shares (USD) (hedged)	254,872	23,889	(37,505)	(13,616)	241,256
- A-ACC Shares (USD)	14,650,657	4,695,246	(3,076,605)	1,618,641	16,269,298
- A-ACC Shares (EUR)	14,269,498	13,843,590	(6,868,425)	6,975,165	21,244,663
- A-ACC Shares (HUF)	31,956	167,790	(13,084)	154,706	186,662
- A-ACC Shares (EUR) (hedged)	7,843,267	515,632	(2,845,712)	(2,330,080)	5,513,187
- A-ACC Shares (SGD) (SGD/USD hedged)	363,715	1,381,964	(171,010)	1,210,954	1,574,669
- D-ACC Shares (EUR)	2,192,028	150,594	(754,923)	(604,329)	1,587,699
- E-ACC Shares (EUR)	2,303,100	161,128	(391,302)	(230,174)	2,072,926
- I Shares (EUR)	9,266,669	7,779,874	(4,344,174)	3,435,700	12,702,369
- I Shares (GBP)	46,860,309	5,863,305	(50,826,619)	(44,963,314)	1,896,995
- I-ACC Shares (USD)	86,134,627	14,538,164	(18,651,167)	(4,113,003)	82,021,624
- SR-ACC Shares (SGD)	95,169,409	21,100,756	(9,483,758)	11,616,998	106,786,407
- W Shares (GBP)	24,710,508	22,233,062	(3,906,174)	18,326,888	43,037,396
- W-ACC Shares (GBP)	28,072,480	8,544,810	(7,583,486)	961,324	29,033,804
- X Shares (USD)	500	-	-	-	500
- X-ACC Shares (USD)	500	-	-	-	500
- Y Shares (USD)	17,461,368	7,970,296	(10,116,222)	(2,145,926)	15,315,442
- Y Shares (EUR)	1,131,384	236,079	(181,480)	54,599	1,185,983
- Y-ACC Shares (USD)	46,092,800	24,595,191	(16,607,664)	7,987,527	54,080,327
- Y-ACC Shares (EUR)	10,506,123	3,740,855	(1,830,250)	1,910,605	12,416,728
- Y-ACC Shares (EUR) (EUR/USD hedged)	137,758	90,488	(75,692)	14,796	152,554
Euro Blue Chip Fund - EUR					
- A Shares (EUR)	4,204,285	89,458	(572,411)	(482,953)	3,721,332
- A-ACC Shares (EUR)	11,592,376	494,803	(3,139,254)	(2,644,451)	8,947,925
- A-ACC Shares (CZK) (hedged)	108,800	14,244	(21,344)	(7,100)	101,700
- A-ACC Shares (USD) (hedged)	608,814	152,567	(326,900)	(174,333)	434,481
- D-ACC Shares (EUR)	53,575	12,068	(22,304)	(10,236)	43,339
- E-ACC Shares (EUR)	797,548	233,211	(158,623)	74,588	872,136
- I Shares (EUR)	50,988	707,681	(589,231)	118,450	169,438
- I-ACC Shares (EUR)	455	47,086	-	47,086	47,541

Statement of Share Statistics as at 30 April 2021 - continued

Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Shares outstanding - end of year
Euro Blue Chip Fund - EUR					
- Y Shares (EUR)	612,321	8,997	(63,763)	(54,766)	557,555
- Y Shares (SGD)	7,209	141	-	141	7,350
- Y-ACC Shares (EUR)	1,913,518	802,342	(607,327)	195,015	2,108,533
Euro STOXX 50® Fund [2] - EUR					
- A Shares (EUR)	10,940,025	427,012	(884,551)	(457,539)	10,482,486
- A Shares (GBP)	64,731,602	2,507,370	(4,694,077)	(2,186,707)	62,544,895
- A-ACC Shares (EUR)	1,959,245	931,048	(775,450)	155,598	2,114,843
- Y-ACC Shares (EUR)	885,104	335,458	(592,531)	(257,073)	628,031
European Dynamic Growth Fund [9] - EUR					
- A Shares (EUR)	9,427,608	996,415	(1,671,006)	(674,591)	8,753,017
- A Shares (SGD)	7,949,686	3,501,307	(2,276,277)	1,225,030	9,174,716
- A-ACC Shares (EUR)	28,414,737	2,497,374	(6,643,726)	(4,146,352)	24,268,385
- A-ACC Shares (HUF) (hedged)	1,332,362	244,788	(289,637)	(44,849)	1,287,513
- A-ACC Shares (PLN) (hedged)	3,246,929	3,036,663	(1,678,959)	1,357,704	4,604,633
- A-ACC Shares (SGD) (hedged)	7,469,038	2,777,572	(6,379,683)	(3,602,111)	3,866,927
- A-ACC Shares (USD) (hedged)	14,923,232	1,837,334	(2,466,340)	(629,006)	14,294,226
- D-ACC Shares (EUR)	11,118	19,321	(1,233)	18,088	29,206
- E-ACC Shares (EUR)	3,043,916	304,775	(487,291)	(182,516)	2,861,400
- I-ACC Shares (EUR)	132,550,342	41,001,777	(57,048,845)	(16,047,068)	116,503,274
- I-ACC Shares (USD)	136,852	626,588	(321,067)	305,521	442,373
- I-ACC Shares (USD) (hedged)	5,000,000	-	-	-	5,000,000
- Y Shares (EUR)	3,588,695	386,667	(495,482)	(108,815)	3,479,880
- Y-ACC Shares (EUR)	42,860,859	3,654,228	(21,370,004)	(17,715,776)	25,145,083
- Y-ACC Shares (USD) (hedged)	700,491	1,501,643	(158,693)	1,342,950	2,043,441
- W-ACC Shares (GBP)	11,608,910	3,530,023	(2,669,578)	860,445	12,469,355
European Growth Fund [9] - EUR					
- A Shares (EUR)	390,537,991	9,320,866	(21,423,906)	(12,103,040)	378,434,951
- A Shares (SGD)	1,209,472	1,633,955	(1,613,602)	20,353	1,229,825
- A-ACC Shares (EUR)	14,769,345	1,424,349	(1,628,890)	(204,541)	14,564,804
- A-ACC Shares (USD) (hedged)	4,871,702	10,012,466	(6,073,138)	3,939,328	8,811,030
- C Shares (EUR)	31,737	65	(691)	(626)	31,111
- E-ACC Shares (EUR)	1,000,207	35,542	(290,486)	(254,944)	745,263
- I-ACC Shares (EUR)	3,724,362	454,941	(2,427,930)	(1,972,989)	1,751,373
- SR-ACC Shares (EUR)	200,632	10,241	(47,186)	(36,945)	163,687
- SR-ACC Shares (SGD)	6,580,089	9,650,953	(1,071,857)	8,579,096	15,159,185
- W-ACC Shares (GBP)	14,850,600	3,945,915	(4,284,787)	(338,872)	14,511,728
- Y Shares (EUR)	4,441,904	189,824	(574,485)	(384,661)	4,057,243
- Y-ACC Shares (EUR)	12,065,460	2,830,750	(4,306,610)	(1,475,860)	10,589,600
- Y-VMF-ACC Shares (EUR)	6,042	-	(5,621)	(5,621)	421
European Larger Companies Fund [9] - EUR					
- A Shares (EUR)	1,327,455	65,244	(246,052)	(180,808)	1,146,647
- A-ACC Shares (EUR)	9,314,399	885,008	(3,552,426)	(2,667,418)	6,646,981
- D-ACC Shares (EUR)	373,177	35,306	(116,310)	(81,004)	292,173
- E-ACC Shares (EUR)	483,776	12,942	(120,259)	(107,317)	376,459
- I-ACC Shares (EUR)	19,146,246	1,736,785	(10,838,039)	(9,101,254)	10,044,992
- I-ACC Shares (SGD)	7,065	1,832	(1,832)	-	7,065
- I-ACC Shares (SGD) (SGD/EUR hedged)	336,778,458	9,035,113	(49,112,720)	(40,077,607)	296,700,851
- Y Shares (EUR)	1,444,590	71,471	(547,695)	(476,224)	968,366
- Y-ACC Shares (EUR)	8,211,506	2,921,798	(4,893,099)	(1,971,301)	6,240,205
- Y-ACC Shares (USD) (hedged)	44,944	115,958	(96,913)	19,045	63,989
- Y-VMF-ACC Shares (EUR)	496	-	-	-	496
European Smaller Companies Fund - EUR					
- A Shares (EUR)	8,833,528	708,273	(1,426,172)	(717,899)	8,115,629
- A-ACC Shares (EUR)	5,191,238	2,412,957	(379,434)	2,033,523	7,224,761
- A-ACC Shares (USD) (hedged)	2,229,558	652,330	(615,361)	36,969	2,266,527
- E-ACC Shares (EUR)	946,824	107,078	(239,716)	(132,638)	814,186
- I-ACC Shares (EUR)	8,812,235	6,758,757	(3,048,883)	3,709,874	12,522,109
- X Shares (EUR)	447	-	-	-	447
- X-ACC Shares (EUR)	427	-	-	-	427

Statement of Share Statistics as at 30 April 2021 - continued

Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Shares outstanding - end of year
European Smaller Companies Fund - EUR					
- Y Shares (EUR)	2,358,758	216,007	(1,710,789)	(1,494,782)	863,976
- Y-ACC Shares (EUR)	1,901,541	11,866,780	(2,268,179)	9,598,601	11,500,142
FIRST All Country World Fund - USD					
- I Shares (USD)	585	-	-	-	585
- I-ACC Shares (USD)	600	-	-	-	600
- I-ACC Shares (EUR)	472	-	-	-	472
- I-ACC Shares (GBP)	85,902,353	8,770,811	(8,625,763)	145,048	86,047,401
- Y-ACC Shares (USD)	1,402,710	876,412	(123,961)	752,451	2,155,161
- E-ACC Shares (EUR)	928,983	27,202	(164,224)	(137,022)	791,961
- A Shares (USD)	848,895	24,709	(284,127)	(259,418)	589,477
- A-ACC Shares (EUR)	3,120,511	117,827	(368,385)	(250,558)	2,869,953
- A Shares (SGD)	178,646	5,835	(28,267)	(22,432)	156,214
FIRST Developed World Fund [4] - USD					
- I Shares (USD)	40,000	-	-	-	40,000
- I-ACC Shares (USD)	40,000	-	-	-	40,000
- I-ACC Shares (EUR)	2,180,821	355,313	(2,536,134)	(2,180,821)	-
- I-ACC Shares (GBP)	255,395	-	-	-	255,395
- Y-ACC Shares (USD)	40,000	-	-	-	40,000
FIRST European Value Fund - EUR					
- A-ACC Shares (EUR)	974,843	203,133	(96,001)	107,132	1,081,975
- Y-ACC Shares (EUR)	191,007	732,032	(235,946)	496,086	687,093
France Fund - EUR					
- A Shares (EUR)	1,108,658	126,561	(252,851)	(126,290)	982,368
- A-ACC Shares (EUR)	507,580	229,039	(240,371)	(11,332)	496,248
- I-ACC Shares (EUR)	1,469,341	32,500	(1,483,393)	(1,450,893)	18,448
- Y-ACC Shares (EUR)	150,510	282,287	(173,456)	108,831	259,341
Future Connectivity Fund [4,9] - USD					
- A-ACC Shares (USD)	-	31,777	(369)	31,408	31,408
- A Shares (EUR)	-	2,785	(3)	2,782	2,782
- A-ACC Shares (EUR)	960,775	9,996,107	(1,259,985)	8,736,122	9,696,897
- A-ACC Shares (HUF)	-	30,123	-	30,123	30,123
- A-ACC Shares (EUR) (hedged)	-	92,155	-	92,155	92,155
- A-ACC Shares (CZK) (CZK/USD hedged)	-	1,079	-	1,079	1,079
- A-ACC Shares (PLN) (PLN/USD hedged)	-	27,568	(10)	27,558	27,558
- E-ACC Shares (EUR)	-	1,493,373	(18,682)	1,474,691	1,474,691
- I-ACC Shares (USD)	-	500	-	500	500
- I-ACC Shares (EUR)	596	113,222	(59,189)	54,033	54,629
- W-ACC Shares (GBP)	432,683	1,203,883	(365,225)	838,658	1,271,341
- Y-ACC Shares (USD)	-	16,614	-	16,614	16,614
- Y Shares (EUR)	30,610	62,739	(38,774)	23,965	54,575
- Y-ACC Shares (EUR)	195,812	973,398	(363,006)	610,392	806,204
- Y-ACC Shares (EUR) (hedged)	-	78,461	-	78,461	78,461
Germany Fund - EUR					
- A Shares (EUR)	8,440,404	524,234	(838,800)	(314,566)	8,125,838
- A-ACC Shares (EUR)	6,115,057	4,113,423	(1,094,393)	3,019,030	9,134,087
- A-ACC Shares (CHF) (hedged)	183,442	13,451	(42,900)	(29,449)	153,993
- A-ACC Shares (USD) (hedged)	1,949,690	2,122,670	(2,174,790)	(52,120)	1,897,570
- I-ACC Shares (EUR)	9,763,002	15,567,457	(21,338,623)	(5,771,166)	3,991,836
- Y Shares (EUR)	943,209	309,536	(296,847)	12,689	955,898
- Y-ACC Shares (EUR)	3,422,728	6,110,399	(2,259,048)	3,851,351	7,274,079
- Y-ACC Shares (CHF) (hedged)	405,669	15,609	(105,600)	(89,991)	315,678
- Y-ACC Shares (USD) (hedged)	91,643	7,608	(24,220)	(16,612)	75,031
Global Consumer Industries Fund [9] - EUR					
- A Shares (EUR)	5,317,148	644,115	(488,286)	155,829	5,472,977
- A Shares (GBP)	3,817,668	2,331,945	(1,116,072)	1,215,873	5,033,541

Statement of Share Statistics as at 30 April 2021 - continued

Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Shares outstanding - end of year
Global Consumer Industries Fund [9] - EUR					
- A-ACC Shares (EUR)	1,424,487	1,611,472	(322,513)	1,288,959	2,713,446
- A-ACC Shares (HUF)	211,532	449,239	(65,092)	384,147	595,679
- A-ACC Shares (USD)	3,917,979	16,963,118	(3,368,727)	13,594,391	17,512,370
- D-ACC Shares (EUR)	1,980,349	603,246	(422,358)	180,888	2,161,237
- D-ACC Shares (EUR) (hedged)	4,223,440	291,074	(1,237,944)	(946,870)	3,276,570
- E-ACC Shares (EUR)	2,151,593	759,158	(162,568)	596,590	2,748,183
- E-ACC Shares (EUR) (hedged)	1,321,821	384,769	(133,494)	251,275	1,573,096
- W-ACC Shares (GBP)	5,598,714	2,649,450	(513,710)	2,135,740	7,734,454
- Y Shares (EUR)	1,409,697	227,782	(316,707)	(88,925)	1,320,772
- Y Shares (GBP)	202,659	490,682	(19,361)	471,321	673,980
- Y-ACC Shares (EUR)	10,666,333	4,045,424	(9,703,009)	(5,657,585)	5,008,748
- Y-ACC Shares (USD)	217,414	1,088,693	(987,638)	101,055	318,469
Global Demographics Fund [9] - USD					
- A-ACC Shares (USD)	9,668,869	2,033,563	(842,081)	1,191,482	10,860,351
- A Shares (EUR)	384,568	398,645	(66,602)	332,043	716,611
- A-ACC Shares (HUF)	834,534	539,199	(243,619)	295,580	1,130,114
- A-ACC Shares (SGD)	18,323	77,861	(20,331)	57,530	75,853
- A-ACC Shares (EUR) (hedged)	6,359,777	7,424,462	(3,192,100)	4,232,362	10,592,139
- A-ACC Shares (CZK) (CZK/USD hedged)	72,701	382,665	(9,839)	372,826	445,527
- A-ACC Shares (PLN) (PLN/USD hedged)	-	34,689	-	34,689	34,689
- A-ACC Shares (SGD) (SGD/USD hedged)	136,397	92,989	(95,628)	(2,639)	133,758
- D-ACC Shares (EUR)	116,661	158,683	(55,775)	102,908	219,569
- E-ACC Shares (EUR) (hedged)	4,615,836	801,182	(393,913)	407,269	5,023,105
- I-ACC Shares (USD)	5,832,039	6,120,603	(1,705,390)	4,415,213	10,247,252
- Y-ACC Shares (USD)	3,750,029	3,460,250	(1,964,339)	1,495,911	5,245,940
- Y-ACC Shares (GBP)	4,815,492	341,092	(1,653,095)	(1,312,003)	3,503,489
- Y-ACC Shares (EUR) (hedged)	1,410,322	1,302,671	(250,491)	1,052,180	2,462,502
Global Financial Services Fund - EUR					
- A Shares (EUR)	3,332,271	2,857,551	(1,066,336)	1,791,215	5,123,486
- A Shares (GBP)	5,693,877	1,707,418	(1,195,471)	511,947	6,205,824
- A Shares (USD)	7,970,710	12,994,233	(6,391,020)	6,603,213	14,573,923
- A-ACC Shares (EUR)	2,549,701	4,010,669	(1,021,605)	2,989,064	5,538,765
- A-ACC Shares (SGD)	3,186,885	38,562,799	(7,550,084)	31,012,715	34,199,600
- A-ACC Shares (USD) (hedged)	719,309	2,975,749	(720,749)	2,255,000	2,974,309
- E-ACC Shares (EUR)	987,833	410,640	(262,650)	147,990	1,135,823
- I-ACC Shares (EUR)	26,845,009	21,179,871	(26,535,028)	(5,355,157)	21,489,852
- W-ACC Shares (GBP)	8,300,772	39,463,538	(2,928,905)	36,534,633	44,835,405
- Y Shares (EUR)	549,935	750,213	(113,857)	636,356	1,186,291
- Y-ACC Shares (EUR)	13,418,751	3,138,044	(12,880,214)	(9,742,170)	3,676,581
- Y-ACC Shares (USD)	88,849	2,328,202	(121,923)	2,206,279	2,295,128
Global Focus Fund - USD					
- A Shares (USD)	1,345,891	367,203	(118,094)	249,109	1,595,000
- A Shares (EUR)	1,439,742	233,305	(60,982)	172,323	1,612,065
- A Shares (GBP)	8,133,210	484,129	(1,148,592)	(664,463)	7,468,747
- A-ACC Shares (USD)	2,409,282	654,700	(299,806)	354,894	2,764,176
- A-ACC Shares (EUR) (hedged)	3,438,174	1,601,595	(983,225)	618,370	4,056,544
- E-ACC Shares (EUR)	750,680	317,479	(34,931)	282,548	1,033,228
- E-ACC Shares (EUR) (hedged)	421,951	184,520	(41,186)	143,334	565,285
- I-ACC Shares (USD)	3,696,680	2,514,798	(4,951,459)	(2,436,661)	1,260,019
- I-ACC Shares (CHF)	-	457	-	457	457
- I-ACC Shares (EUR)	-	415	-	415	415
- I-ACC Shares (GBP)	-	3,602	-	3,602	3,602
- W-ACC Shares (GBP)	10,652,718	12,844,341	(1,202,301)	11,642,040	22,294,758
- Y Shares (EUR)	841,999	154,613	(132,977)	21,636	863,635
- Y-ACC Shares (USD)	1,069,150	1,414,837	(468,331)	946,506	2,015,656
- Y-ACC Shares (EUR)	1,133,659	531,029	(305,945)	225,084	1,358,743
- Y-ACC Shares (EUR) (hedged)	701,748	277,196	(382,395)	(105,199)	596,549
Global Health Care Fund [9] - EUR					
- A Shares (EUR)	5,690,783	392,083	(585,302)	(193,219)	5,497,564
- A Shares (GBP)	18,818,167	2,433,672	(3,165,874)	(732,202)	18,085,965

A full list of footnotes is given on page 8. The accompanying notes to the financial statements form an integral part of these financial statements.

Statement of Share Statistics as at 30 April 2021 - continued

Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Shares outstanding - end of year
Global Health Care Fund [9] - EUR					
- A-ACC Shares (EUR)	10,530,247	1,818,361	(1,002,319)	816,042	11,346,289
- A-ACC Shares (HUF)	996,260	902,485	(315,101)	587,384	1,583,644
- A-ACC Shares (USD)	4,384,782	1,597,554	(1,799,918)	(202,364)	4,182,418
- D-ACC Shares (EUR)	603,599	309,277	(184,775)	124,502	728,101
- E-ACC Shares (EUR)	2,703,794	562,289	(183,377)	378,912	3,082,706
- I-ACC Shares (EUR)	8,038	23,447	(21,898)	1,549	9,587
- W-ACC Shares (GBP)	30,254,091	7,348,039	(3,355,432)	3,992,607	34,246,698
- Y Shares (EUR)	1,099,201	486,913	(152,771)	334,142	1,433,343
- Y-ACC Shares (EUR)	3,283,387	1,752,182	(2,627,113)	(874,931)	2,408,456
- Y-ACC Shares (USD)	84,025	243,109	(37,856)	205,253	289,278
Global Industrials Fund - EUR					
- A Shares (EUR)	614,298	475,294	(75,739)	399,555	1,013,853
- A Shares (GBP)	2,857,742	572,875	(1,934,843)	(1,361,968)	1,495,774
- E-ACC Shares (EUR)	153,923	190,691	(73,058)	117,633	271,556
- W-ACC Shares (GBP)	2,815,121	5,933,394	(364,658)	5,568,736	8,383,857
- Y Shares (EUR)	894,100	87,097	(223,493)	(136,396)	757,704
- Y-ACC Shares (EUR)	426,167	1,928,878	(633,025)	1,295,853	1,722,020
Global Low Volatility Equity Fund [4] - USD					
- A-ACC Shares (USD)	15,180	3,954	(12,321)	(8,367)	6,813
- A-ACC Shares (EUR)	449	103	(3)	100	549
- A-ACC Shares (HUF)	18,248	6,377	(11,288)	(4,911)	13,337
- A-MINCOME (G) Shares (USD)	5,000	831	-	831	5,831
- A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	138,100	-	-	-	138,100
- I Shares (GBP)	39,240	-	-	-	39,240
- I-ACC Shares (USD)	2,394,248	-	(1,391)	(1,391)	2,392,857
- E-ACC Shares (EUR)	449	-	-	-	449
- I-ACC Shares (GBP)	39,240	-	-	-	39,240
- W Shares (GBP)	363,782	383,055	(366,808)	16,247	380,029
- Y-ACC Shares (USD)	5,000	-	-	-	5,000
- Y-ACC Shares (EUR)	449	311	-	311	760
Global Property Fund [6] - USD					
- A Shares (USD)	1,623,332	951,220	(571,228)	379,992	2,003,324
- A Shares (EUR)	2,213,241	106,474	(297,001)	(190,527)	2,022,714
- A Shares (GBP)	6,063,898	207,119	(1,210,702)	(1,003,583)	5,060,315
- A-ACC Shares (USD)	1,602,595	315,359	(268,378)	46,981	1,649,576
- A-ACC Shares (EUR)	983,150	580,453	(177,392)	403,061	1,386,211
- A-ACC Shares (HUF)	130,430	149,203	(12,570)	136,633	267,063
- E-ACC Shares (EUR)	312,006	45,261	(90,991)	(45,730)	266,276
- I-ACC Shares (USD)	-	2,533,417	(276,278)	2,257,139	2,257,139
- W-ACC Shares (GBP)	16,229,914	814,638	(2,007,749)	(1,193,111)	15,036,803
- X Shares (USD)	500	-	(500)	(500)	-
- Y-ACC Shares (USD)	1,073,299	1,213,887	(1,286,493)	(72,606)	1,000,693
- X-ACC Shares (USD)	500	-	(500)	(500)	-
- Y-ACC Shares (EUR)	207,589	154,395	(158,926)	(4,531)	203,058
Global Technology Fund [9] - EUR					
- A Shares (EUR)	91,495,823	39,466,913	(7,143,080)	32,323,833	123,819,656
- A Shares (GBP)	27,459,217	4,822,739	(6,514,551)	(1,691,812)	25,767,405
- A-ACC Shares (EUR)	20,223,111	14,474,299	(375,761)	14,098,538	34,321,649
- A-ACC Shares (HUF)	123,624	581,916	(137,797)	444,119	567,743
- A-ACC Shares (SGD)	7,835,001	8,693,850	(7,347,109)	1,346,741	9,181,742
- A-ACC Shares (USD)	17,406,045	8,253,743	(2,875,454)	5,378,289	22,784,334
- A-ACC Shares (EUR) (hedged)	2,028,672	5,562,693	(518,001)	5,044,692	7,073,364
- A-ACC Shares (USD) (hedged)	4,325,341	5,806,206	(2,850,359)	2,955,847	7,281,188
- D-ACC Shares (EUR)	417,970	238,521	(179,100)	59,421	477,391
- E-ACC Shares (EUR)	10,167,022	2,582,997	(621,978)	1,961,019	12,128,041
- I-ACC Shares (EUR)	17,778,693	9,789,464	(6,004,651)	3,784,813	21,563,506
- I-ACC Shares (USD)	10,468,798	8,260,580	(7,422,856)	837,724	11,306,522
- I-ACC Shares (EUR) (hedged)	5,020,958	2,292,750	(113,265)	2,179,485	7,200,443
- W-ACC Shares (GBP)	123,069,667	27,578,994	(10,487,313)	17,091,681	140,161,348
- Y Shares (EUR)	7,980,112	768,214	(1,608,825)	(840,611)	7,139,501

Statement of Share Statistics as at 30 April 2021 - continued

Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Shares outstanding - end of year
Global Technology Fund [9] - EUR					
- Y-ACC Shares (EUR)	8,978,358	2,507,418	(4,801,822)	(2,294,404)	6,683,954
- Y-ACC Shares (USD)	10,898,585	6,370,952	(2,064,945)	4,306,007	15,204,592
- Y-ACC Shares (EUR) (hedged)	4,801,990	2,650,357	(2,269,554)	380,803	5,182,793
Global Thematic Opportunities Fund [9] - USD					
- A Shares (USD)	18,255,254	1,245,359	(3,331,450)	(2,086,091)	16,169,163
- A Shares (EUR)	4,544,527	23,165	(322,057)	(298,892)	4,245,635
- A Shares (SGD)	-	6,712	-	6,712	6,712
- A-ACC Shares (USD)	2,851,495	219,467	(826,818)	(607,351)	2,244,144
- A-ACC Shares (SGD)	111,007	2,761	(113,768)	(111,007)	-
- A-ACC Shares (EUR)	3,596,548	359,459	(378,676)	(19,217)	3,577,331
- A-ACC Shares (HKD)	-	13,700	-	13,700	13,700
- AEON E-ACC Shares (USD)	17,387	-	(6,929)	(6,929)	10,458
- AEON E-ACC Shares (GBP) (hedged)	1,334,443	-	(618,912)	(618,912)	715,531
- E-ACC Shares (EUR)	-	415	-	415	415
- I-ACC Shares (USD)	-	500	-	500	500
- Y Shares (USD)	994,899	313,765	(94,552)	219,213	1,214,112
- Y Shares (EUR)	2,249,195	868,876	(2,169,232)	(1,300,356)	948,839
- Y-ACC Shares (USD)	11,574,809	1,082,247	(2,221,605)	(1,139,358)	10,435,451
- Y-ACC Shares (EUR)	-	420	-	420	420
- Y-ACC Shares (SGD)	-	6,712	-	6,712	6,712
- W Shares (GBP)	-	3,602	-	3,602	3,602
- W-ACC Shares (GBP)	1,722,599	163,455	(282,608)	(119,153)	1,603,446
Greater China Fund - USD					
- A Shares (USD)	1,758,633	359,530	(142,912)	216,618	1,975,251
- A Shares (SGD)	4,328,584	3,321,004	(1,402,612)	1,918,392	6,246,976
- A-ACC Shares (USD)	722,552	801,528	(334,765)	466,763	1,189,315
- A-ACC Shares (EUR)	1,577,134	2,758,021	(374,028)	2,383,993	3,961,127
- A-ACC Shares (NOK)	3,941	-	-	-	3,941
- D-ACC Shares (EUR)	43,194	124,237	(15,682)	108,555	151,749
- E-ACC Shares (EUR)	1,014,195	487,045	(65,702)	421,343	1,435,538
- I-ACC Shares (USD)	449,660	4,838,569	(2,172,126)	2,666,443	3,116,103
- SR-ACC Shares (SGD)	24,000,059	5,390,161	(2,238,822)	3,151,339	27,151,398
- Y-ACC Shares (USD)	3,419,698	1,207,189	(1,779,925)	(572,736)	2,846,962
Greater China Fund II [1,3,4,5] - USD					
- S-ACC Shares (SGD)	383,630,330	47,876,029	(29,708,098)	18,167,931	401,798,261
Iberia Fund - EUR					
- A Shares (EUR)	652,854	20,512	(156,615)	(136,103)	516,751
- A-ACC Shares (EUR)	7,132,116	1,436,287	(3,068,502)	(1,632,215)	5,499,901
- E-ACC Shares (EUR)	812,168	25,010	(242,661)	(217,651)	594,517
- I-ACC Shares (EUR)	37,256	-	(8,072)	(8,072)	29,184
- Y-ACC Shares (EUR)	6,057,733	3,431,442	(6,736,564)	(3,305,122)	2,752,611
India Focus Fund [7,9] - USD					
- A Shares (USD)	17,881,450	2,585,499	(3,993,944)	(1,408,445)	16,473,005
- A Shares (EUR)	3,679,338	699,207	(415,718)	283,489	3,962,827
- A Shares (GBP)	6,256,323	297,783	(698,535)	(400,752)	5,855,571
- A Shares (SGD)	5,052,318	2,753,509	(2,561,992)	191,517	5,243,835
- A-ACC Shares (USD)	1,103,889	459,871	(468,349)	(8,478)	1,095,411
- E-ACC Shares (EUR)	-	804,825	(111,240)	693,585	693,585
- I-ACC Shares (USD)	12,042,418	2,068,330	(8,948,289)	(6,879,959)	5,162,459
- Y Shares (USD)	431,325	560,678	(277,680)	282,998	714,323
- Y Shares (EUR)	1,499,658	57,384	(222,638)	(165,254)	1,334,404
- Y Shares (GBP)	95,566,669	3,476,345	(7,159,228)	(3,682,883)	91,883,786
- Y-ACC Shares (USD)	2,961,291	840,052	(1,570,729)	(730,677)	2,230,614
- Y-ACC Shares (EUR)	1,636,111	214,295	(363,728)	(149,433)	1,486,678
Indonesia Fund - USD					
- A Shares (USD)	9,558,787	2,476,249	(2,488,688)	(12,439)	9,546,348
- Y Shares (USD)	368,616	1,778,697	(65,789)	1,712,908	2,081,524

A full list of footnotes is given on page 8. The accompanying notes to the financial statements form an integral part of these financial statements.

Statement of Share Statistics as at 30 April 2021 - continued

Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Shares outstanding - end of year
Indonesia Fund - USD					
- Y-ACC Shares (USD)	544,628	225,750	(238,753)	(13,003)	531,625
Italy Fund - EUR					
- A Shares (EUR)	3,274,358	91,079	(608,987)	(517,908)	2,756,450
- A-ACC Shares (EUR)	2,519,407	761,168	(817,313)	(56,145)	2,463,262
- D-ACC Shares (EUR)	11,128	52,434	(28,062)	24,372	35,500
- E-ACC Shares (EUR)	9,298,866	549,955	(1,858,742)	(1,308,787)	7,990,079
- I-ACC Shares (EUR)	936,653	671,205	(1,077,881)	(406,676)	529,977
- Y Shares (EUR)	50,616	72,788	(38,876)	33,912	84,528
- Y-ACC Shares (EUR)	3,484,927	1,390,627	(1,565,803)	(175,176)	3,309,751
Japan Advantage Fund [8] - JPY					
- A Shares (JPY)	263,687	28,632	(61,755)	(33,123)	230,564
- A Shares (EUR) (hedged)	973,049	350,396	(237,230)	113,166	1,086,215
- A-ACC Shares (JPY)	4,115,778	996,716	(1,824,752)	(828,036)	3,287,742
- A-ACC Shares (EUR)	1,008,137	135,324	(124,092)	11,232	1,019,369
- A-ACC Shares (USD) (hedged)	299,814	478,003	(654,445)	(176,442)	123,372
- I-ACC Shares (JPY)	1,902,381	35,021,644	(2,790,899)	32,230,745	34,133,126
- W-ACC Shares (GBP)	-	864,959	(38,910)	826,049	826,049
- Y-ACC Shares (JPY)	997,682	4,725,366	(921,781)	3,803,585	4,801,267
- Y-ACC Shares (EUR)	340,023	934,811	(308,200)	626,611	966,634
- Y Shares (EUR) (hedged)	12,330	13	(4,971)	(4,958)	7,372
Japan Aggressive Fund [8] - JPY					
- A Shares (JPY)	563,105	175,756	(174,845)	911	564,016
- I-ACC Shares (JPY)	410,374	352,029	(190,408)	161,621	571,995
- X Shares (JPY)	543	-	-	-	543
- Y-ACC Shares (JPY)	725,759	605,685	(107,394)	498,291	1,224,050
- Y-ACC Shares (EUR)	44,356,470	3,698,588	(39,707,763)	(36,009,175)	8,347,295
- Y-ACC Shares (EUR) (hedged)	257,472	72,836	(57,518)	15,318	272,790
Japan Smaller Companies Fund [8,9] - JPY					
- A Shares (JPY)	2,716,095	122,287	(445,974)	(323,687)	2,392,408
- A-ACC Shares (EUR)	97,059	47,829	(32,121)	15,708	112,767
- A-ACC Shares (USD) (hedged)	721,210	189,484	(638,310)	(448,826)	272,384
- I Shares (USD)	850	36,240	(1,145)	35,095	35,945
- Y-ACC Shares (JPY)	264,996	174,969	(124,559)	50,410	315,406
Latin America Fund - USD					
- A Shares (USD)	9,809,897	1,662,157	(1,599,222)	62,935	9,872,832
- A-ACC Shares (USD)	125,903	51,529	(54,292)	(2,763)	123,140
- A-ACC Shares (EUR)	445,595	218,446	(224,435)	(5,989)	439,606
- D-ACC Shares (EUR)	18,454	5,979	(6,826)	(847)	17,607
- E-ACC Shares (EUR)	399,398	71,561	(97,293)	(25,732)	373,666
- I-ACC Shares (USD)	23,245,464	27,368,448	(23,215,805)	4,152,643	27,398,107
- W-ACC Shares (GBP)	12,280,623	3,983,865	(5,741,587)	(1,757,722)	10,522,901
- Y Shares (USD)	694,047	433,469	(275,252)	158,217	852,264
- Y Shares (EUR)	1,931,810	514,076	(145,639)	368,437	2,300,247
- Y-ACC Shares (USD)	5,274,963	13,160,320	(13,926,086)	(765,766)	4,509,197
- Y-ACC Shares (EUR)	1,596	154,746	(22,985)	131,761	133,357
Malaysia Fund - USD					
- A Shares (USD)	1,448,954	400,487	(634,690)	(234,203)	1,214,751
- Y-ACC Shares (USD)	200,676	294,153	(179,569)	114,584	315,260
Nordic Fund - SEK					
- A Shares (SEK)	1,789,321	34,069	(198,973)	(164,904)	1,624,417
- A-ACC Shares (SEK)	4,191,149	169,808	(945,293)	(775,485)	3,415,664
- A-ACC Shares (EUR)	1,894,630	353,330	(698,901)	(345,571)	1,549,059
- A-ACC Shares (USD) (hedged)	318,986	588,733	(349,241)	239,492	558,478
- Y Shares (SEK)	1,088,524	395,798	(648,000)	(252,202)	836,322
- Y-ACC Shares (SEK)	11,610,821	564,073	(6,836,912)	(6,272,839)	5,337,982

Statement of Share Statistics as at 30 April 2021 - continued

Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Shares outstanding - end of year
Nordic Fund - SEK					
- Y-ACC Shares (EUR)	54,190	318,964	(39,316)	279,648	333,838
- Y-ACC Shares (EUR) (hedged)	85,874	113,884	(101,473)	12,411	98,285
Pacific Fund - USD					
- A Shares (USD)	16,034,747	969,468	(2,195,001)	(1,225,533)	14,809,214
- A Shares (SGD)	773,555	240,052	(103,846)	136,206	909,761
- A Shares (USD) (hedged)	2,830,925	1,089,527	(1,739,843)	(650,316)	2,180,609
- A-ACC Shares (EUR)	10,504,900	1,033,999	(2,591,334)	(1,557,335)	8,947,565
- A-ACC Shares (HUF)	408,899	268,631	(80,425)	188,206	597,105
- E-ACC Shares (EUR)	757,021	287,896	(118,604)	169,292	926,313
- I-ACC Shares (USD)	260,220	284	-	284	260,504
- W-ACC Shares (GBP)	2,975,626	1,252,147	(600,985)	651,162	3,626,788
- Y Shares (USD)	2,848,580	381,904	(1,095,347)	(713,443)	2,135,137
- Y-ACC Shares (USD)	7,276,513	864,914	(1,188,358)	(323,444)	6,953,069
- Y-ACC Shares (EUR)	31,346,577	9,900,654	(19,738,184)	(9,837,530)	21,509,047
Singapore Fund - USD					
- A Shares (USD)	776,226	1,142,370	(279,280)	863,090	1,639,316
- A Shares (SGD)	6,234,319	1,161,992	(2,456,905)	(1,294,913)	4,939,406
- Y-ACC Shares (USD)	281,865	122,990	(142,569)	(19,579)	262,286
- Y-ACC Shares (SGD)	136,961	164,658	(133,889)	30,769	167,730
- Y Shares (USD)	34,420	2,129,877	(16,526)	2,113,351	2,147,771
- Y Shares (SGD)	523,685	192,105	(376,601)	(184,496)	339,189
Sustainable Asia Equity Fund [9] - USD					
- A Shares (USD)	74,002,943	3,983,759	(7,046,503)	(3,062,744)	70,940,199
- A Shares (EUR)	23,901,736	2,101,306	(1,283,837)	817,469	24,719,205
- A Shares (GBP)	656,525	105,095	(129,538)	(24,443)	632,082
- A Shares (SGD)	16,413,009	5,461,950	(3,203,766)	2,258,184	18,671,193
- A-ACC Shares (USD)	4,548,389	1,775,880	(970,453)	805,427	5,353,816
- A-ACC Shares (EUR)	5,734,883	2,717,768	(708,151)	2,009,617	7,744,500
- A-ACC Shares (NOK)	3,941	-	-	-	3,941
- C Shares (USD)	102,854	-	(8,438)	(8,438)	94,416
- E-ACC Shares (EUR)	1,028,501	130,663	(82,578)	48,085	1,076,586
- I-ACC Shares (USD)	11,546,368	11,977,540	(10,846,072)	1,131,468	12,677,836
- I-ACC Shares (EUR)	11,577,980	6,251,583	(585,519)	5,666,064	17,244,044
- I-ACC Shares (NOK)	-	4,268	-	4,268	4,268
- SR-ACC Shares (SGD)	12,582,656	1,846,769	(1,390,173)	456,596	13,039,252
- W-ACC Shares (GBP)	18,963,062	35,517,656	(470,482)	35,047,174	54,010,236
- Y Shares (USD)	1,368,547	510,741	(202,315)	308,426	1,676,973
- Y Shares (EUR)	5,979,139	518,056	(934,454)	(416,398)	5,562,741
- Y-ACC Shares (USD)	19,560,109	8,846,314	(11,011,311)	(2,164,997)	17,395,112
- Y-ACC Shares (EUR)	6,806,529	16,343,212	(1,602,032)	14,741,180	21,547,709
Sustainable European Smaller Companies Fund [4,9] - EUR					
- A-ACC Shares (EUR)	-	413	-	413	413
- I-ACC Shares (EUR)	9,333,308	26,624	(1,524,452)	(1,497,828)	7,835,480
- W-ACC Shares (GBP)	-	3,626	-	3,626	3,626
- Y-ACC Shares (EUR)	-	413	-	413	413
Sustainable Eurozone Equity Fund [9] - EUR					
- A Shares (EUR)	-	413	-	413	413
- A-ACC Shares (EUR)	12,659,743	668,938	(431,807)	237,131	12,896,874
- A-ACC Shares (HUF)	-	496	-	496	496
- E-ACC Shares (EUR)	710,939	426,782	(47,725)	379,057	1,089,996
- I-ACC Shares (EUR)	1,100,454	3,427,306	(2,706,610)	720,696	1,821,150
- W-ACC Shares (GBP)	-	309,983	(5,126)	304,857	304,857
- X-ACC Shares (EUR)	-	423	-	423	423
- Y-ACC Shares (EUR)	782,094	1,354,858	(609,996)	744,862	1,526,956
Sustainable Global Equity Fund [4,9] - USD					
- Y-ACC Shares (USD)	22,109	49,813	(59,783)	(9,970)	12,139
- A-ACC Shares (EUR)	339,936	245,116	(50,343)	194,773	534,709

A full list of footnotes is given on page 8. The accompanying notes to the financial statements form an integral part of these financial statements.

Statement of Share Statistics as at 30 April 2021 - continued

Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Shares outstanding - end of year
Sustainable Global Equity Fund [4,9] - USD					
- A-ACC Shares (NOK)	4,281	10,202	-	10,202	14,483
- A-ACC Shares (SEK)	990,780	290,332	(354,812)	(64,480)	926,300
- A-QINCOME (G) Shares (EUR)	-	423	-	423	423
- E-ACC Shares (EUR)	-	3,346	-	3,346	3,346
- I-ACC Shares (EUR)	109,447	70,553	(3,973)	66,580	176,027
- I-ACC Shares (GBP)	-	25,801,982	(30,075)	25,771,907	25,771,907
- I-ACC Shares (NOK)	3,959,075	45,941,874	-	45,941,874	49,900,949
- I-ACC Shares (SEK)	84,507,872	16,550,181	(3,897,966)	12,652,215	97,160,087
- W-ACC Shares (GBP)	-	652,012	(35,001)	617,011	617,011
- X-ACC Shares (EUR)	-	423	-	423	423
- Y-ACC Shares (EUR)	92,878	321,799	(83,289)	238,510	331,388
- Y-QINCOME (G) Shares (EUR)	-	15,426	-	15,426	15,426
Sustainable Japan Equity Fund [8,9] - JPY					
- A Shares (JPY)	88,818,680	2,388,471	(26,187,906)	(23,799,435)	65,019,245
- A Shares (EUR)	8,703,896	2,482,977	(582,919)	1,900,058	10,603,954
- A Shares (SGD)	3,298,213	1,227,095	(1,811,611)	(584,516)	2,713,697
- A-ACC Shares (EUR)	810,433	1,850,076	(208,844)	1,641,232	2,451,665
- A-ACC Shares (USD) (hedged)	2,492,222	2,557,330	(974,180)	1,583,150	4,075,372
- E-ACC Shares (EUR)	379,733	263,491	(64,636)	198,855	578,588
- I-ACC Shares (EUR)	-	421	-	421	421
- I-ACC Shares (USD) (hedged)	-	5,000	-	5,000	5,000
- W-ACC Shares (GBP)	-	3,642	-	3,642	3,642
- X Shares (JPY)	543	331,858	(150,219)	181,639	182,182
- Y Shares (EUR)	432,684	215,288	(121,305)	93,983	526,667
- Y-ACC Shares (JPY)	4,024,535	1,977,483	(4,027,935)	(2,050,452)	1,974,083
Sustainable Water & Waste Fund [9] - USD					
- A-ACC Shares (USD)	27,344,033	10,804,198	(14,089,480)	(3,285,282)	24,058,751
- A Shares (EUR)	567,365	392,838	(74,704)	318,134	885,499
- A-ACC Shares (EUR)	29,690,841	4,197,924	(3,393,719)	804,205	30,495,046
- A-ACC Shares (HUF)	436,069	345,622	(143,964)	201,658	637,727
- A-ACC Shares (NOK)	4,252	473,655	(460,000)	13,655	17,907
- A-ACC Shares (SEK)	1,754,659	3,209,510	(1,459,465)	1,750,045	3,504,704
- A-ACC Shares (EUR) (EUR/USD hedged)	23,471,250	7,171,697	(17,384,258)	(10,212,561)	13,258,689
- A-ACC Shares (PLN) (PLN/USD hedged)	198,936	2,333,958	(603,036)	1,730,922	1,929,858
- A-ACC Shares (SGD) (SGD/USD hedged)	-	66,385	-	66,385	66,385
- D-ACC Shares (EUR)	5,021,335	745,066	(1,107,192)	(362,126)	4,659,209
- D-ACC Shares (EUR) (EUR/USD hedged)	2,533,932	195,354	(846,378)	(651,024)	1,882,908
- E-ACC Shares (EUR)	6,486,113	1,155,602	(528,184)	627,418	7,113,531
- E-ACC Shares (EUR) (EUR/USD hedged)	1,516,407	501,166	(174,344)	326,822	1,843,229
- I-ACC Shares (USD)	96,261	2,915,320	(1,728,626)	1,186,694	1,282,955
- I-ACC Shares (EUR)	1,650,345	1,927,767	(2,257,951)	(330,184)	1,320,161
- I-ACC Shares (NOK)	9,576,581	2,298,313	-	2,298,313	11,874,894
- I-ACC Shares (SEK)	278,130,034	54,386,014	(15,520,021)	38,865,993	316,996,027
- RY-ACC Shares (USD)	-	27,600	-	27,600	27,600
- RY-ACC Shares (CHF)	-	24,883	-	24,883	24,883
- RY-ACC Shares (EUR)	-	43,176	-	43,176	43,176
- W Shares (GBP)	988,809	1,078,386	(327,617)	750,769	1,739,578
- W-ACC Shares (GBP)	2,866,758	5,784,084	(4,181,112)	1,602,972	4,469,730
- X-ACC Shares (EUR)	-	423	-	423	423
- Y-ACC Shares (USD)	3,045,122	1,491,662	(1,530,324)	(38,662)	3,006,460
- Y-ACC Shares (EUR)	10,768,669	5,083,281	(2,801,420)	2,281,861	13,050,530
- Y-ACC Shares (CHF) (CHF/USD hedged)	221,577	143,022	(76,116)	66,906	288,483
- Y-ACC Shares (EUR) (EUR/USD hedged)	1,687,809	2,624,184	(2,384,911)	239,273	1,927,082
Switzerland Fund - CHF					
- A Shares (CHF)	2,810,943	87,485	(209,337)	(121,852)	2,689,091
- A-ACC Shares (CHF)	3,363,772	2,957,819	(529,213)	2,428,606	5,792,378
- Y-ACC Shares (CHF)	258,817	132,926	(41,370)	91,556	350,373
Taiwan Fund - USD					
- A Shares (USD)	3,533,083	1,269,080	(703,610)	565,470	4,098,553
- Y-ACC Shares (USD)	354,348	175,115	(109,343)	65,772	420,120

Statement of Share Statistics as at 30 April 2021 - continued

Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Shares outstanding - end of year
Thailand Fund - USD					
- A Shares (USD)	4,526,101	544,741	(1,086,657)	(541,916)	3,984,185
- A-ACC Shares (USD)	989,630	421,631	(476,743)	(55,112)	934,518
- Y Shares (USD)	30,695	54,993	(963)	54,030	84,725
- Y-ACC Shares (USD)	352,320	738,267	(81,160)	657,107	1,009,427
UK Special Situations Fund [1,3,5] - GBP					
- A Shares (GBP)	-	5,258	-	5,258	5,258
- A-ACC Shares (EUR)	46,190	628,216	(343,686)	284,530	330,720
- I Shares (GBP)	20,020,498	29,248,511	(5,929,747)	23,318,764	43,339,262
- W Shares (GBP)	373,042	852,262	(373,179)	479,083	852,125
United Kingdom Fund - GBP					
- A Shares (GBP)	15,004,663	5,081,206	(4,695,601)	385,605	15,390,268
- A-ACC Shares (EUR)	131,220	194,771	(44,456)	150,315	281,535
- Y-ACC Shares (GBP)	7,208,468	3,521,826	(2,449,891)	1,071,935	8,280,403
World Fund - USD					
- A-ACC Shares (USD)	8,545,036	7,793,560	(2,125,899)	5,667,661	14,212,697
- A Shares (EUR)	32,854,668	2,691,579	(1,136,516)	1,555,063	34,409,731
- A-ACC Shares (CZK)	3,501	16,802	(283)	16,519	20,020
- A-ACC Shares (EUR)	33,641,145	10,545,077	(3,705,072)	6,840,005	40,481,150
- A-ACC Shares (HKD)	470,144	283,422	(165,807)	117,615	587,759
- A-ACC Shares (HUF)	1,775	326,213	(26,828)	299,385	301,160
- A-ACC Shares (SGD)	379,497	1,233,833	(41,551)	1,192,282	1,571,779
- A-ACC Shares (CZK) (hedged)	1,188,878	479,842	(261,484)	218,358	1,407,236
- A-ACC Shares (JPY) (hedged)	154,014	68,458	(54,764)	13,694	167,708
- E-ACC Shares (EUR)	6,143,712	998,464	(404,030)	594,434	6,738,146
- I-ACC Shares (USD)	5,729,249	463,101	(4,369,853)	(3,906,752)	1,822,497
- I-ACC Shares (EUR)	22,551,117	12,817,425	(8,586,086)	4,231,339	26,782,456
- RY-ACC Shares (EUR)	461	51,024,450	(1,700,515)	49,323,935	49,324,396
- Y Shares (EUR)	5,730,424	563,863	(1,072,905)	(509,042)	5,221,382
- Y-ACC Shares (USD)	6,649,850	1,163,302	(4,018,689)	(2,855,387)	3,794,463
- Y-ACC Shares (EUR)	37,189,657	6,197,268	(31,034,603)	(24,837,335)	12,352,322
- Y-ACC Shares (EUR) (hedged)	1,328,998	3,167,875	(868,783)	2,299,092	3,628,090
- Y-VMF-ACC Shares (EUR)	6,665,623	9,823,831	(5,455,646)	4,368,185	11,033,808

Equity Income Funds

Asia Pacific Dividend Fund [9] - USD					
- A Shares (USD)	5,734,247	1,580,602	(1,749,082)	(168,480)	5,565,767
- A-HMDIST (G) Shares (AUD) (hedged)	659,426	1,982,452	(922,799)	1,059,653	1,719,079
- A-MINCOME (G) Shares (USD)	9,832,030	4,046,486	(5,493,249)	(1,446,763)	8,385,267
- A-MINCOME (G) Shares (HKD)	8,254,455	13,217,451	(8,529,225)	4,688,226	12,942,681
- Y Shares (USD)	1,557,801	5,913	(1,482,654)	(1,476,741)	81,060
- Y-ACC Shares (USD)	4,553,821	2,978,280	(6,308,084)	(3,329,804)	1,224,017
European Dividend Fund [9] - EUR					
- A Shares (EUR)	541,996	139,856	(110,298)	29,558	571,554
- A-ACC Shares (EUR)	1,297,596	547,617	(196,365)	351,252	1,648,848
- A-HMDIST (G) Shares (AUD) (hedged)	760,890	238,807	(458,614)	(219,807)	541,083
- A-MCDIST (G) Shares (EUR)	55,452	273,088	(55,035)	218,053	273,505
- A-MINCOME (G) Shares (EUR)	1,356,491	329,548	(294,016)	35,532	1,392,023
- A-MINCOME (G) Shares (HKD) (hedged)	1,379,748	812,965	(1,212,533)	(399,568)	980,180
- A-MINCOME (G) Shares (USD) (hedged)	2,714,138	564,596	(707,766)	(143,170)	2,570,968
- A-QINCOME (G) Shares (EUR)	617,683	231,610	(117,172)	114,438	732,121
- I-ACC Shares (EUR)	53,405	34,451	(87,501)	(53,050)	355
- W Shares (GBP)	285,488	443,669	(71,647)	372,022	657,510
- Y-ACC Shares (EUR)	277,196	135,181	(173,565)	(38,384)	238,812
- Y-QINCOME (G) Shares (EUR)	3,132	34,931	(165)	34,766	37,898
European Dividend Plus Fund [4,9] - EUR					
- A Shares (EUR)	-	412	-	412	412

A full list of footnotes is given on page 8. The accompanying notes to the financial statements form an integral part of these financial statements.

Statement of Share Statistics as at 30 April 2021 - continued

Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Shares outstanding - end of year
European Dividend Plus Fund [4,9] - EUR					
- A-ACC Shares (EUR)	-	409,417	-	409,417	409,417
- A-GDIST Shares (EUR)	-	412	-	412	412
- W-ACC Shares (GBP)	-	3,672	-	3,672	3,672
- W-QINCOME Shares (GBP)	-	3,672	-	3,672	3,672
- Y Shares (EUR)	-	412	-	412	412
- Y-ACC Shares (EUR)	-	513	-	513	513
- Y-GDIST Shares (EUR)	-	412	-	412	412
Global Dividend Fund [9] - USD					
- A-ACC Shares (USD)	81,111,486	10,865,327	(25,468,722)	(14,603,395)	66,508,091
- A-ACC Shares (EUR)	17,492,202	6,109,437	(1,333,437)	4,776,000	22,268,202
- Svetových dividend A-ACC Shares (CZK) (hedged)	2,192,787	291,914	(50,484)	241,430	2,434,217
- A-ACC Shares (EUR) (hedged)	31,771,782	9,742,429	(2,094,570)	7,647,859	39,419,641
- A-ACC Shares (HUF) (hedged)	2,503,062	97,147	(548,320)	(451,173)	2,051,889
- A-GDIST Shares (EUR)	4,911,234	5,515,054	(13,849)	5,501,205	10,412,439
- A-HMDIST (G) Shares (AUD) (hedged)	10,188,453	2,293,041	(3,100,626)	(807,585)	9,380,868
- A-HMDIST (G) Shares (PLN) (hedged)	2,061,976	6,395,730	(312,457)	6,083,273	8,145,249
- A-HMDIST (G) Shares (RMB) (hedged)	2,686,729	680,436	(926,178)	(245,742)	2,440,987
- A-MCDIST (G) Shares (USD)	920,906	1,339,949	(725,640)	614,309	1,535,215
- A-MINCOME (G) Shares (USD)	48,972,940	9,355,809	(8,064,529)	1,291,280	50,264,220
- A-MINCOME (G) Shares (EUR)	13,447,170	1,203,733	(2,012,015)	(808,282)	12,638,888
- A-MINCOME (G) Shares (HKD)	109,315,667	40,796,884	(30,513,825)	10,283,059	119,598,726
- A-MINCOME (G) Shares (SGD)	56,755,258	18,401,513	(5,325,803)	13,075,710	69,830,968
- A-MINCOME (G) Shares (USD) (hedged)	7,558,578	6,069,186	(5,363,164)	706,022	8,264,600
- A-MINCOME (G) Shares (AUD) (hedged)	2,547,735	2,951,324	(950,569)	2,000,755	4,548,490
- A-MINCOME (G) Shares (HKD) (hedged)	23,156,608	28,477,244	(18,204,437)	10,272,807	33,429,415
- A-MINCOME (G) Shares (SGD) (hedged)	12,794,800	16,821,720	(7,361,564)	9,460,156	22,254,956
- A-QINCOME (G) Shares (USD)	5,639,762	718,922	(1,299,002)	(580,080)	5,059,682
- A-QINCOME (G) Shares (EUR)	48,580,305	8,131,591	(1,095,762)	7,035,829	55,616,134
- D-ACC Shares (EUR)	7,462,142	559,355	(1,482,498)	(923,143)	6,538,999
- D-ACC Shares (EUR) (hedged)	6,964,963	290,822	(1,768,554)	(1,477,732)	5,487,231
- D-MINCOME (G) Shares (EUR) (hedged)	7,714,502	497,651	(1,538,079)	(1,040,428)	6,674,074
- D-QINCOME (G) Shares (EUR)	13,806,335	915,694	(1,700,306)	(784,612)	13,021,723
- E-ACC Shares (EUR)	7,220,543	1,255,247	(693,613)	561,634	7,782,177
- E-MINCOME (G) Shares (EUR) (hedged)	9,429,855	819,073	(957,306)	(138,233)	9,291,622
- I-ACC Shares (EUR)	14,077,529	1,966,569	(823,740)	1,142,829	15,220,358
- I-ACC Shares (USD) (hedged)	820,777	654,754	(698,433)	(43,679)	777,098
- I-QDIST Shares (EUR)	-	29,625,941	(5,881,553)	23,744,388	23,744,388
- SR-ACC Shares (SGD)	180,110,371	4,571,575	(25,823,444)	(21,251,869)	158,858,502
- SR-MINCOME (G) Shares (SGD)	2,473,537	1,460,277	(1,969,712)	(509,435)	1,964,102
- W-ACC Shares (GBP)	3,793,268	2,863,397	(693,192)	2,170,205	5,963,473
- W-QINCOME (G) Shares (GBP)	26,008,814	3,662,008	(3,922,874)	(260,866)	25,747,948
- W-QINCOME (G) Shares (GBP) (hedged)	180,217,982	52,779,812	(23,606,611)	29,173,201	209,391,183
- Y Shares (EUR)	1,223,719	216,217	(1,199,448)	(983,231)	240,488
- Y-ACC Shares (USD)	16,353,992	9,282,131	(8,953,823)	328,308	16,682,300
- Y-ACC Shares (EUR)	7,161,742	7,147,361	(5,960,886)	1,186,475	8,348,217
- Y-ACC Shares (CHF) (hedged)	3,834,597	1,288,753	(1,724,617)	(435,864)	3,398,733
- Y-ACC Shares (EUR) (hedged)	12,518,852	3,748,222	(2,998,974)	749,248	13,268,100
- Y-QINCOME (G) Shares (USD)	1,267,801	5,644,970	(1,198,335)	4,446,635	5,714,436
- Y-QINCOME (G) Shares (EUR)	10,947,013	8,533,924	(6,683,207)	1,850,717	12,797,730
Global Dividend Plus Fund - USD					
- A Shares (EUR)	3,496,691	626,974	(592,589)	34,385	3,531,076
- A Shares (GBP)	3,012,377	450,546	(567,419)	(116,873)	2,895,504
- A-ACC Shares (EUR)	1,005,050	604,286	(220,634)	383,652	1,388,702
- A-MINCOME (G) Shares (AUD) (hedged)	180,833	27,494	(8,196)	19,298	200,131
- A-MINCOME (G) Shares (HKD) (hedged)	1,037,051	1,493	(112,122)	(110,629)	926,422
- A-MINCOME (G) Shares (USD) (hedged)	341,876	707,326	(494,274)	213,052	554,928
- E-ACC Shares (EUR)	349,006	260,056	(61,336)	198,720	547,726
- I-ACC Shares (EUR)	449	515,582	(420,125)	95,457	95,906
- W-ACC Shares (GBP)	3,465,398	1,064,275	(932,963)	131,312	3,596,710
- Y Shares (EUR)	532,903	85,176	(65,692)	19,484	552,387
- Y-ACC Shares (EUR)	314,841	79,699	(186,994)	(107,295)	207,546
- Y-ACC Shares (USD)	154,969	93,293	(247,594)	(154,301)	668
Global Equity Income Fund [4] - USD					
- A-ACC Shares (USD)	214,885	278,365	(185,494)	92,871	307,756

Statement of Share Statistics as at 30 April 2021 - continued

Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Shares outstanding - end of year
Global Equity Income Fund [4] - USD					
- A-MINCOME (G) Shares (EUR)	343,190	231,007	(155,656)	75,351	418,541
- A-QINCOME (G) Shares (EUR)	-	664	-	664	664
- I Shares (USD)	26,228	8,354	(108)	8,246	34,474
- I-ACC Shares (USD)	2,860,881	2,495,121	(359,709)	2,135,412	4,996,293
- W Shares (GBP)	-	1,220,684	(131,986)	1,088,698	1,088,698
- X-ACC Shares (GBP)	72,806,161	18,289,464	(35,446,541)	(17,157,077)	55,649,084
- Y-ACC Shares (USD)	330,244	2,432,200	(2,117,387)	314,813	645,057
- Y-QINCOME (G) Shares (EUR)	-	38,926	(6)	38,920	38,920
Asset Allocation Fund					
Fidelity Sélection Internationale [4] - EUR					
- A Shares (EUR)	2,180,570	25,122	(143,422)	(118,300)	2,062,270
Multi Asset Funds					
Asia Pacific Multi Asset Growth & Income Fund [1,3,4] - USD					
- A-ACC Shares (USD)	1,045,626	1,038,031	(632,918)	405,113	1,450,739
- A-ACC Shares (HUF)	42,292	430,623	(12,267)	418,356	460,648
- A-ACC Shares (EUR) (EUR/USD hedged)	1,496,420	1,281,488	(330,048)	951,440	2,447,860
- A-HMDIST (G) Shares (AUD) (AUD/USD hedged)	19,026	9,790	(6,015)	3,775	22,801
- A-MCDIST (G) Shares (USD)	3,201	2,930	(637)	2,293	5,494
- A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	137,195	-	-	-	137,195
- A-MINCOME (G) Shares (USD)	269,521	1,888,875	(90,051)	1,798,824	2,068,345
- A-MINCOME (G) Shares (SGD)	287,892	1,879,107	(834,383)	1,044,724	1,332,616
- A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	2,090,754	1,620,688	(219,602)	1,401,086	3,491,840
- A-QINCOME (G) Shares (EUR) (EUR/USD hedged)	873,621	1,555,491	(152,363)	1,403,128	2,276,749
- E-ACC Shares (EUR) (EUR/USD hedged)	174,326	388,726	(18,716)	370,010	544,336
- E-QINCOME (G) Shares (EUR) (EUR/USD hedged)	184,045	400,871	(15,520)	385,351	569,396
- Y-ACC Shares (EUR)	501,967	320,920	(165,515)	155,405	657,372
European Multi Asset Income Fund - EUR					
- A Shares (EUR)	17,679,605	185,161	(2,913,053)	(2,727,892)	14,951,713
- A-ACC Shares (EUR)	10,605,610	126,335	(2,446,033)	(2,319,698)	8,285,912
- A-ACC Shares (USD) (hedged)	935,348	16,461	(202,756)	(186,295)	749,053
- A-MCDIST (G) Shares (EUR)	329,418	327,511	(37,467)	290,044	619,462
- A-QINCOME (G) Shares (EUR)	11,713	39	(5,921)	(5,882)	5,831
- D-ACC Shares (EUR)	454	-	-	-	454
- D-QINCOME (G) Shares (EUR)	454	-	-	-	454
- E-ACC Shares (EUR)	6,620,903	22,295	(1,673,100)	(1,650,805)	4,970,098
- E-QINCOME (G) Shares (EUR)	454	15,153	-	15,153	15,607
- Y-ACC Shares (EUR)	2,788,530	393,519	(675,707)	(282,188)	2,506,342
- Y-QINCOME (G) Shares (EUR)	460	-	-	-	460
Fidelity Patrimoine [4] - EUR					
- A-ACC Shares (EUR)	14,389,980	23,289	(4,042,308)	(4,019,019)	10,370,961
- Fidelity Allocation Flexible Y-ACC Shares (EUR)	654,821	25,758	(548,104)	(522,346)	132,475
Global Multi Asset Dynamic Fund - USD					
- A Shares (USD)	2,811,889	84,291	(359,494)	(275,203)	2,536,686
- A Shares (EUR)	94,510	23,512	(50,609)	(27,097)	67,413
- A Shares (EUR) (EUR/USD hedged)	9,067,422	79,119	(953,703)	(874,584)	8,192,838
- A-ACC Shares (USD)	3,239,384	230,647	(333,836)	(103,189)	3,136,195
- A-ACC Shares (EUR)	148,449	79,693	(95,153)	(15,460)	132,989
- A-ACC Shares (HKD)	-	3,881	-	3,881	3,881
- A-ACC Shares (EUR) (EUR/USD hedged)	572,504	46,501	(169,683)	(123,182)	449,322
- E-ACC Shares (EUR) (EUR/USD hedged)	180,045	10,775	(117,714)	(106,939)	73,106
- I-ACC Shares (USD)	-	500	-	500	500
- W-ACC Shares (GBP)	-	3,602	-	3,602	3,602
- Y-ACC Shares (EUR)	503	4,811	(91)	4,720	5,223
Global Multi Asset Income Fund [6] - USD					
- A-ACC Shares (USD)	36,917,805	1,372,544	(11,330,433)	(9,957,889)	26,959,916

A full list of footnotes is given on page 8. The accompanying notes to the financial statements form an integral part of these financial statements.

Statement of Share Statistics as at 30 April 2021 - continued

Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Shares outstanding - end of year
Global Multi Asset Income Fund [6] - USD					
- A Shares (EUR)	23,717,055	595,793	(6,301,564)	(5,705,771)	18,011,284
- A-ACC Shares (EUR)	41,001,581	4,129,561	(6,588,157)	(2,458,596)	38,542,985
- A-ACC Shares (HKD)	8,213,636	4,431,231	(5,985,384)	(1,554,153)	6,659,483
- A-ACC Shares (USD) (hedged)	18,001,918	1,746,909	(11,987,782)	(10,240,873)	7,761,045
- A-ACC Shares (EUR) (hedged)	76,961,932	10,433,840	(11,912,124)	(1,478,284)	75,483,648
- A-ACC Shares (HUF) (hedged)	3,435,242	172,128	(663,189)	(491,061)	2,944,181
- A-ACC Shares (JPY) (hedged)	1,710,410	16,656	(606,679)	(590,023)	1,120,387
- A-ACC Shares (SEK/USD) (hedged)	8,316	-	-	-	8,316
- A-ACC Shares (CZK) (CZK/USD hedged)	1,895,725	84,307	(136,508)	(52,201)	1,843,524
- A-ACC Shares (PLN) (PLN/USD hedged)	8,053,694	2,965,996	(1,818,709)	1,147,287	9,200,981
- Zins & Dividende A-GDIST Shares (EUR) (hedged)	8,045,950	591,633	(722,029)	(130,396)	7,915,554
- A-HMDIST (G) Shares (AUD) (hedged)	17,248,656	1,546,379	(4,085,908)	(2,539,529)	14,709,127
- A-HMDIST (G) Shares (PLN) (PLN/USD hedged)	31,547,325	4,237,181	(2,984,118)	1,253,063	32,800,388
- A-MCDIST (G) Shares (USD)	12,482,059	3,651,775	(4,061,512)	(409,737)	12,072,322
- A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	293,473,157	274,626,016	(39,337,803)	235,288,213	528,761,370
- A-MDIST Shares (EUR)	1,294,566	83,206	(280,744)	(197,538)	1,097,028
- A-MINCOME (G) Shares (USD)	125,377,027	10,976,506	(24,124,295)	(13,147,789)	112,229,238
- A-MINCOME (G) Shares (HKD)	237,550,819	28,025,100	(53,108,163)	(25,083,063)	212,467,756
- A-MINCOME (G) Shares (SGD)	385,791,555	65,633,679	(32,908,561)	32,725,118	418,516,673
- A-MINCOME (G) Shares (AUD) (hedged)	4,801,648	729,583	(1,791,474)	(1,061,891)	3,739,757
- A-MINCOME (G) Shares (JPY) (hedged)	2,865,569	127,345	(889,408)	(762,063)	2,103,506
- A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	570,485,422	135,877,534	(40,643,205)	95,234,329	665,719,751
- A-QINCOME (G) Shares (SGD)	89,911,720	56,017,033	(49,237,472)	6,779,561	96,691,281
- A-QINCOME (G) Shares (EUR) (hedged)	155,781,747	1,596,414	(15,936,356)	(14,339,942)	141,441,805
- D-ACC Shares (EUR)	3,314,249	160,266	(945,766)	(785,500)	2,528,749
- D-ACC Shares (EUR) (hedged)	4,181,274	86,077	(1,238,026)	(1,151,949)	3,029,325
- D-MINCOME (G) Shares (EUR)	2,898,810	297,684	(672,551)	(374,867)	2,523,943
- D-QINCOME (G) Shares (EUR) (hedged)	26,271,442	174,310	(6,198,662)	(6,024,352)	20,247,090
- E-ACC Shares (EUR)	-	91,842	(456)	91,386	91,386
- E-ACC Shares (EUR) (hedged)	22,481,388	534,663	(3,600,832)	(3,066,169)	19,415,219
- E-QINCOME (G) Shares (USD)	10,934,598	343,108	(2,328,177)	(1,985,069)	8,949,529
- E-QINCOME (G) Shares (EUR) (hedged)	74,681,149	471,407	(8,731,870)	(8,260,463)	66,420,686
- I Shares (EUR) (EUR/USD hedged)	700,847	143	(345,274)	(345,131)	355,716
- I-ACC Shares (USD)	5,583,782	28,716	(332,655)	(303,939)	5,279,843
- I-ACC Shares (EUR)	500,431	-	(72,000)	(72,000)	428,431
- I-ACC Shares (GBP)	13,837,653	3,797,973	(2,839,558)	958,415	14,796,068
- I-ACC Shares (EUR) (hedged)	10,659,447	3,323,597	(1,719,212)	1,604,385	12,263,832
- I-GMDIST Shares (GBP)	24,934,112	78,865	-	78,865	25,012,977
- X-QDIST Shares (EUR) (EUR/USD hedged)	4,013,881	1,863,210	(153,963)	1,709,247	5,723,128
- Y-ACC Shares (USD)	1,124,860	3,271,162	(764,598)	2,506,564	3,631,424
- Y-ACC Shares (EUR)	32,414,946	2,249,158	(9,400,041)	(7,150,883)	25,264,063
- Y-ACC Shares (EUR) (hedged)	17,305,213	13,269,258	(12,541,207)	728,051	18,033,264
- Y-MINCOME (G) Shares (USD)	2,234,424	2,525,140	(456,633)	2,068,507	4,302,931
- Y-MINCOME (G) Shares (GBP) (GBP/USD hedged)	3,923,097	1,576,269	(340,364)	1,235,905	5,159,002
- Y-QINCOME (G) Shares (EUR) (hedged)	14,169,357	4,250,255	(3,636,594)	613,661	14,783,018
Global Multi Asset Tactical Defensive Fund [4] - USD					
- A-ACC Shares (USD)	142,421	91,226	(136,033)	(44,807)	97,614
- A Shares (EUR)	1,325,256	9,574	(414,008)	(404,434)	920,822
- Vermoegens. Def A Shares (EUR) (EUR/USD hedged)	17,632	393	(1,668)	(1,275)	16,357
- A-ACC Shares (EUR)	3,873,243	44,763	(1,359,316)	(1,314,553)	2,558,690
- A-ACC Shares (SGD)	6,848	18,959	(15,005)	3,954	10,802
- A-ACC Shares (EUR) (EUR/USD hedged)	1,499,107	21,952	(630,447)	(608,495)	890,612
- D-ACC Shares (EUR)	42,726	20	(16,314)	(16,294)	26,432
- D-ACC Shares (EUR) (EUR/USD hedged)	17,464	-	-	-	17,464
- AEON E-ACC Shares (USD)	129,114	86,132	(98,775)	(12,643)	116,471
- E-ACC Shares (EUR)	1,100,994	21,646	(357,787)	(336,141)	764,853
- E-ACC Shares (EUR) (EUR/USD hedged)	1,173,482	5,763	(372,696)	(366,933)	806,549
- AEON E-ACC Shares (GBP) (GBP/USD hedged)	309,306	1,965	(147,184)	(145,219)	164,087
- Y-ACC Shares (EUR)	130,276	2,882	(121,522)	(118,640)	11,636
- Y-ACC Shares (EUR) (EUR/USD hedged)	1,402,754	209,933	(756,648)	(546,715)	856,039
- Y-ACC Shares (GBP) (GBP/USD hedged)	395,298	-	(68,400)	(68,400)	326,898
Global Multi Asset Tactical Moderate Fund [4] - USD					
- A Shares (USD)	2,168,921	235,256	(382,490)	(147,234)	2,021,687
- A Shares (EUR)	2,393,770	40,531	(698,372)	(657,841)	1,735,929

Statement of Share Statistics as at 30 April 2021 - continued

Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Shares outstanding - end of year
Global Multi Asset Tactical Moderate Fund [4] - USD					
- Vermoegens. Mod A Shares (EUR) (EUR/USD hedged)	64,511	1,788	(15,825)	(14,037)	50,474
- A-ACC Shares (EUR)	3,689,024	52,393	(1,006,542)	(954,149)	2,734,875
- A-ACC Shares (SGD)	75,155	54,664	(100,994)	(46,330)	28,825
- A-ACC Shares (EUR) (EUR/USD hedged)	4,463,331	12,727	(1,517,838)	(1,505,111)	2,958,220
- AEON E-ACC Shares (USD)	649,808	45,484	(331,140)	(285,656)	364,152
- E-ACC Shares (EUR)	1,580,911	17,655	(602,625)	(584,970)	995,941
- E-ACC Shares (EUR) (EUR/USD hedged)	650,994	9,014	(204,290)	(195,276)	455,718
- AEON E-ACC Shares (GBP) (GBP/USD hedged)	1,601,888	-	(798,399)	(798,399)	803,489
- Y-ACC Shares (USD)	3,432,986	14,474	(1,194,988)	(1,180,514)	2,252,472
- Y-ACC Shares (EUR)	497,203	10,161	(433,034)	(422,873)	74,330
- Y-ACC Shares (EUR) (EUR/USD hedged)	54,953	17,696	(54,324)	(36,628)	18,325
Greater China Multi Asset Growth & Income Fund [1,3] - USD					
- A-ACC Shares (USD)	533,159	120,279	(49,178)	71,101	604,260
- A-HMDIST (G) Shares (AUD) (AUD/USD hedged)	18,042	124,618	(44,330)	80,288	98,330
- A-MINCOME (G) Shares (USD)	30,872	723,246	(249,329)	473,917	504,789
- A-MINCOME (G) Shares (HKD)	263,484	6,217,420	(2,113,069)	4,104,351	4,367,835
- A-MINCOME (G) Shares (SGD)	19,189	318,804	(154,993)	163,811	183,000
- A-MINCOME (G) Shares (AUD) (AUD/USD hedged)	13,011	-	-	-	13,011
- A-MINCOME (G) Shares (CAD) (CAD/USD hedged)	13,186	82,436	(33,178)	49,258	62,444
- A-MINCOME (G) Shares (GBP) (GBP/USD hedged)	309,010	1,486,491	(336,596)	1,149,895	1,458,905
Multi Asset Income Fund - USD					
- A Shares (USD)	1,633,645	412,712	(460,996)	(48,284)	1,585,361
- A-ACC Shares (CZK) (CZK/USD hedged)	1,247	1,582	(2)	1,580	2,827
- A-ACC Shares (EUR) (EUR/USD hedged)	4,594	9,215	-	9,215	13,809
- A-QINCOME (G) Shares (USD)	500	16,381	-	16,381	16,881
- A-QINCOME (G) Shares (EUR)	459	139,563	-	139,563	140,022
- REST I-ACC Shares (EUR) (EUR/USD hedged)	-	4,228	-	4,228	4,228
- Y-ACC Shares (USD)	4,702,571	459,438	(584,894)	(125,456)	4,577,115
Fidelity SMART Fund					
SMART Global Defensive Fund [4] - USD					
- A-ACC Shares (USD)	96,141	15,655	(25,653)	(9,998)	86,143
- A Shares (EUR)	7,947,805	103,659	(1,825,621)	(1,721,962)	6,225,843
- A Shares (EUR) (EUR/USD hedged)	757,185	21,420	(235,227)	(213,807)	543,378
- A-ACC Shares (EUR)	10,766,612	67,542	(4,679,394)	(4,611,852)	6,154,760
- A-ACC Shares (EUR) (EUR/USD hedged)	1,047,574	612,373	(565,665)	46,708	1,094,282
- E-ACC Shares (EUR) (EUR/USD hedged)	375,225	53,852	(151,795)	(97,943)	277,282
- I-ACC Shares (EUR) (EUR/USD hedged)	983,602	1,059,000	(720,419)	338,581	1,322,183
- Y-ACC Shares (EUR)	186,386	11,954	(99,825)	(87,871)	98,515
Bond Funds					
Asia Pacific Strategic Income Fund - USD					
- A-ACC Shares (USD)	1,106,760	40,598	(6,231)	34,367	1,141,127
- A-HMDIST (G) Shares (AUD) (hedged)	64,758	70,869	(30,644)	40,225	104,983
- A-MCDIST (G) Shares (USD)	1,674,055	17,842,141	(13,437,458)	4,404,683	6,078,738
- A-MINCOME (G) Shares (USD)	10,373	1,590,357	(36,570)	1,553,787	1,564,160
- A-MINCOME (G) Shares (SGD)	334,104	1,702,671	(575,057)	1,127,614	1,461,718
- A-MINCOME (G) Shares (USD) (hedged)	35,881	8,336	(4,970)	3,366	39,247
- A-MINCOME (G) Shares (HKD) (hedged)	255,552	226,920	(46,327)	180,593	436,145
- A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	136,500	72,450	(226)	72,224	208,724
- Y Shares (USD)	1,662	39,364	(3,170)	36,194	37,856
Asian Bond Fund - USD					
- A-ACC Shares (USD)	2,298,122	11,785,386	(2,805,383)	8,980,003	11,278,125
- A Shares (EUR) (hedged)	3,610,634	8,189,405	(1,771,078)	6,418,327	10,028,961
- A-ACC Shares (PLN) (hedged)	-	2,183,200	(7,582)	2,175,618	2,175,618
- A-MCDIST (G) Shares (USD)	500	98,917	(14,635)	84,282	84,782
- A-HMDIST (G) Shares (AUD) (hedged)	3,804,310	7,108,990	(1,845,086)	5,263,904	9,068,214

A full list of footnotes is given on page 8. The accompanying notes to the financial statements form an integral part of these financial statements.

Statement of Share Statistics as at 30 April 2021 - continued

Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Shares outstanding - end of year
Asian Bond Fund - USD					
- A-HMDIST (G) Shares (RMB) (hedged)	-	117,436	-	117,436	117,436
- A-MDIST Shares (USD)	2,673,457	7,316,184	(1,333,227)	5,982,957	8,656,414
- A-MINCOME (G) Shares (USD)	32,734,431	83,930,863	(13,531,948)	70,398,915	103,133,346
- A-MINCOME (G) Shares (HKD)	168,821,891	174,874,273	(89,365,827)	85,508,446	254,330,337
- A-MINCOME (G) Shares (SGD) (hedged)	154,344,527	172,969,522	(36,591,669)	136,377,853	290,722,380
- D-ACC Shares (EUR)	-	11,764	-	11,764	11,764
- I-ACC Shares (USD)	5,348,063	17,698,853	(8,317,543)	9,381,310	14,729,373
- I-ACC Shares (EUR) (hedged)	-	9,698,689	(1,400,528)	8,298,161	8,298,161
- I-QDIST Shares (SGD) (hedged)	107,889,647	72,564,877	(42,755,798)	29,809,079	137,698,726
- Y Shares (EUR) (hedged)	7,305,802	6,606,813	(7,238,853)	(632,040)	6,673,762
- Y-ACC Shares (USD)	20,730,823	34,600,130	(17,818,322)	16,781,808	37,512,631
- Y-ACC Shares (CHF) (hedged)	-	326,084	(9,099)	316,985	316,985
- Y-QDIST Shares (USD)	10,794,377	14,451,021	(7,687,914)	6,763,107	17,557,484
- Y-MINCOME (G) Shares (USD)	-	500	-	500	500
Asian High Yield Fund - USD					
- A-ACC Shares (USD)	31,480,246	6,488,399	(6,505,234)	(16,835)	31,463,411
- A Shares (EUR) (hedged)	9,048,545	3,201,795	(2,165,002)	1,036,793	10,085,338
- A Shares (RMB) (hedged)	1,435,052	1,264,476	(533,004)	731,472	2,166,524
- A-ACC Shares (EUR)	3,663,849	632,660	(620,436)	12,224	3,676,073
- A-ACC Shares (SEK) (hedged)	4,952,441	2,996,003	(1,057,555)	1,938,448	6,890,889
- A-HMDIST (G) Shares (AUD) (hedged)	31,848,068	5,492,380	(7,704,112)	(2,211,732)	29,636,336
- A-MDIST Shares (USD)	207,327,530	32,295,765	(16,229,454)	16,066,311	223,393,841
- A-MDIST Shares (HKD)	187,367,191	22,280,885	(38,895,428)	(16,614,543)	170,752,648
- A-MDIST Shares (JPY) (hedged)	405,246	51,442	(200,390)	(148,948)	256,298
- A-MDIST Shares (SGD) (hedged)	498,530,056	52,121,385	(63,927,065)	(11,805,680)	486,724,376
- A-MINCOME Shares (USD)	7,034,204	6,796,732	(1,527,294)	5,269,438	12,303,642
- A-MINCOME (G) Shares (USD)	41,295,375	19,566,302	(10,146,917)	9,419,385	50,714,760
- A-MINCOME (G) Shares (SGD) (hedged)	23,246,302	29,932,794	(7,576,650)	22,356,144	45,602,446
- E-MDIST Shares (EUR) (hedged)	9,595,342	856,503	(989,821)	(133,318)	9,462,024
- I-ACC Shares (USD)	525,416	162,046	(374,558)	(212,512)	312,904
- I-MDIST Shares (USD)	8,989,763	1,828,083	(455,251)	1,372,832	10,362,595
- Y Shares (EUR) (hedged)	8,176,590	2,935,675	(5,237,482)	(2,301,807)	5,874,783
- Y-ACC Shares (USD)	15,881,964	13,812,119	(4,050,981)	9,761,138	25,643,102
- Y-ACC Shares (EUR)	747,134	994,647	(564,373)	430,274	1,177,408
- Y-ACC Shares (SGD) (hedged)	1,551,313	2,262,879	(127,951)	2,134,928	3,686,241
- Y-MDIST Shares (USD)	7,911,515	9,029,309	(2,312,064)	6,717,245	14,628,760
- Y-MDIST Shares (HKD)	7,338,650	5,261,106	(3,866,712)	1,394,394	8,733,044
- Y-MDIST Shares (SGD) (hedged)	15,749,762	9,763,522	(2,734,048)	7,029,474	22,779,236
- Y-MINCOME Shares (USD)	3,211,875	4,011,103	(639,112)	3,371,991	6,583,866
China High Yield Fund - USD					
- A-ACC Shares (USD)	18,609,775	12,844,451	(13,713,704)	(869,253)	17,740,522
- A-ACC Shares (EUR) (EUR/USD hedged)	110,813	712,182	(131,359)	580,823	691,636
- A-HMDIST (G) Shares (AUD) (hedged)	5,330,995	6,342,049	(1,379,167)	4,962,882	10,293,877
- A-MINCOME (G) Shares (USD) (hedged)	62,528,885	118,844,617	(37,710,105)	81,134,512	143,663,397
- A-MINCOME (G) Shares (HKD) (hedged)	189,461,891	186,257,308	(50,591,019)	135,666,289	325,128,180
- A-MINCOME (G) Shares (SGD) (hedged)	74,862,351	170,182,216	(4,666,265)	165,515,951	240,378,302
- A-MINCOME (G) Shares (EUR) (EUR/USD hedged)	567,437	1,788,566	(985,078)	803,488	1,370,925
- A-MINCOME (G) Shares (RMB) (RMB/USD hedged)	90,057	1,274,409	(563,422)	710,987	801,044
- I-ACC Shares (USD)	-	500	-	500	500
- W-MINCOME (G) Shares (GBP) (hedged)	-	6,779,058	(570,319)	6,208,739	6,208,739
- Y Shares (USD)	6,131,279	8,481,689	(2,812,094)	5,669,595	11,800,874
China RMB Bond Fund [4] - USD					
- A-ACC Shares (USD)	179,606	600,337	(41,129)	559,208	738,814
- A-ACC Shares (EUR)	1,706,892	1,985,718	(153,549)	1,832,169	3,539,061
- A-ACC Shares (RMB)	3,886,896	2,193,335	(288,486)	1,904,849	5,791,745
- A-MINCOME (G) Shares (USD)	-	500	-	500	500
- A-MINCOME (G) Shares (RMB)	-	325	-	325	325
- A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	151,468	585,870	(134,595)	451,275	602,743
- E-ACC Shares (EUR)	1,404,559	1,530,137	(167,130)	1,363,007	2,767,566
- I-ACC Shares (USD)	-	9,023,500	-	9,023,500	9,023,500
- I-ACC Shares (EUR)	3,017,866	2,771,055	(4,144)	2,766,911	5,784,777
- I-QDIST Shares (USD)	2,943,611	2,040,878	(3,234,909)	(1,194,031)	1,749,580

Statement of Share Statistics as at 30 April 2021 - continued

Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Shares outstanding - end of year
China RMB Bond Fund [4] - USD					
- I-QDIST Shares (CHF)	-	1,301,965	(4,900)	1,297,065	1,297,065
- I-QDIST Shares (EUR)	-	2,077,121	(18,500)	2,058,621	2,058,621
- I-QDIST Shares (GBP)	-	1,402,199	(12,900)	1,389,299	1,389,299
- W-ACC Shares (GBP)	328,334	986,306	(185,377)	800,929	1,129,263
- Y-ACC Shares (USD)	647,396	1,028,122	(145,195)	882,927	1,530,323
- Y-ACC Shares (EUR)	3,605,127	2,185,604	(2,223,041)	(37,437)	3,567,690
- Y-MINCOME (G) Shares (USD)	-	500	-	500	500
- Y-MINCOME (G) Shares (RMB)	66,694	78,468	(67,852)	10,616	77,310
Emerging Market Corporate Debt Fund - USD					
- A-ACC Shares (USD)	3,175,051	1,641,827	(299,511)	1,342,316	4,517,367
- A-ACC Shares (EUR) (hedged)	2,299,255	465,713	(297,887)	167,826	2,467,081
- A-HMDIST (G) Shares (AUD) (hedged)	81,032	12,208	(40,859)	(28,651)	52,381
- A-MDIST Shares (USD)	1,469,609	238,722	(285,074)	(46,352)	1,423,257
- A-MDIST Shares (EUR) (hedged)	1,909,541	557,307	(220,714)	336,593	2,246,134
- A-MINCOME (G) Shares (USD)	605,846	205,048	(393,120)	(188,072)	417,774
- A-MINCOME (G) Shares (HKD)	1,747,180	1,382,086	(1,185,066)	197,020	1,944,200
- E-MDIST Shares (USD)	643,885	192,421	(183,053)	9,368	653,253
- E-MDIST Shares (EUR) (hedged)	1,564,014	338,376	(199,550)	138,826	1,702,840
- I Shares (USD)	471	-	-	-	471
- Y-ACC Shares (USD)	911,093	2,296,327	(2,098,849)	197,478	1,108,571
- Y-QDIST Shares (EUR) (hedged)	1,076,637	959,951	(449,882)	510,069	1,586,706
Emerging Market Debt Fund - USD					
- A Shares (USD)	5,948,549	1,551,653	(1,268,113)	283,540	6,232,089
- A Shares (EUR)	11,948,579	447,691	(2,461,671)	(2,013,980)	9,934,599
- A Shares (EUR) (hedged)	578,707	4,010,554	(62,354)	3,948,200	4,526,907
- A-ACC Shares (USD)	12,432,456	2,024,194	(5,008,554)	(2,984,360)	9,448,096
- A-ACC Shares (EUR)	11,537,079	395,338	(2,238,562)	(1,843,224)	9,693,855
- A-ACC Shares (EUR) (hedged)	9,220,718	547,563	(5,075,809)	(4,528,246)	4,692,472
- A-ACC Shares (HUF) (hedged)	195,428	10,148	(5,689)	4,459	199,887
- A-ACC Shares (SEK) (hedged)	279,245	88,222	(107,748)	(19,526)	259,719
- A-HMDIST (G) Shares (PLN) (hedged)	3,114,641	2,491,290	(1,287,307)	1,203,983	4,318,624
- A-MCDIST (G) Shares (USD)	500	353,840	(215,216)	138,624	139,124
- A-MDIST Shares (USD)	12,399,820	6,460,604	(3,016,387)	3,444,217	15,844,037
- A-MDIST Shares (EUR)	7,992,261	645,752	(900,761)	(255,009)	7,737,252
- A-MDIST Shares (AUD) (hedged)	1,432,715	575,320	(1,508,657)	(933,337)	499,378
- A-MINCOME (G) Shares (USD)	10,027,443	9,938,277	(8,590,655)	1,347,622	11,375,065
- E-ACC Shares (EUR)	4,855,651	178,573	(846,550)	(667,977)	4,187,674
- E-ACC Shares (EUR) (hedged)	-	33,670	-	33,670	33,670
- E-MDIST Shares (EUR) (hedged)	5,715,112	526,642	(1,067,197)	(540,555)	5,174,557
- I-ACC Shares (USD)	11,986,810	13,267,534	(5,623,068)	7,644,466	19,631,276
- I-ACC Shares (EUR) (hedged)	1,237,748	2,961,185	(164,068)	2,797,117	4,034,865
- W-ACC Shares (GBP)	587,444	407,151	(495,168)	(88,017)	499,427
- X Shares (USD)	500	-	-	-	500
- X-ACC Shares (USD)	500	1,134,933	(1,134,933)	-	500
- X-ACC Shares (GBP) (GBP/USD hedged)	117,891,631	15,226,463	(133,081,981)	(117,855,518)	36,113
- Y-ACC Shares (USD)	13,430,545	12,187,669	(9,822,688)	2,364,981	15,795,526
- Y-ACC Shares (EUR)	9,018,042	1,862,130	(2,476,961)	(614,831)	8,403,211
- Y-ACC Shares (EUR) (hedged)	8,149,214	2,571,284	(3,797,579)	(1,226,295)	6,922,919
- Y-QDIST Shares (EUR) (hedged)	19,349,576	6,192,814	(8,231,804)	(2,038,990)	17,310,586
Emerging Market Local Currency Debt Fund [4] - USD					
- A-ACC Shares (USD)	1,039,236	180,387	(272,991)	(92,604)	946,632
- A-MDIST Shares (EUR)	5,571,900	2,731,149	(4,751,721)	(2,020,572)	3,551,328
- E-MDIST Shares (EUR)	886,998	173,881	(203,561)	(29,680)	857,318
- I Shares (USD)	12,340,045	2,524,419	(5,682,802)	(3,158,383)	9,181,662
- I Shares (EUR)	992,074	230,653	(896,138)	(665,485)	326,589
- I Shares (GBP)	30,098,536	1,531,880	(31,373,047)	(29,841,167)	257,369
- R-ACC Shares (USD)	6,655,076	1,344,811	(2,477,917)	(1,133,106)	5,521,970
- X Shares (USD)	500	-	-	-	500
- X-ACC Shares (USD)	500	-	-	-	500
- Y-ACC Shares (USD)	12,813,299	6,383,196	(1,771,048)	4,612,148	17,425,447
- Y-ACC Shares (EUR) (EUR/USD hedged)	4,648	28	(3)	25	4,673
- Y-QDIST Shares (EUR)	3,743,748	489,663	(3,701,808)	(3,212,145)	531,603

A full list of footnotes is given on page 8. The accompanying notes to the financial statements form an integral part of these financial statements.

Statement of Share Statistics as at 30 April 2021 - continued

Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Shares outstanding - end of year
Emerging Market Total Return Debt Fund [4] - USD					
- A Shares (USD)	198,020	150,187	(43,535)	106,652	304,672
- A Shares (EUR)	2,828,793	229,929	(748,620)	(518,691)	2,310,102
- A-ACC Shares (USD)	14,225,362	1,482,343	(1,024,412)	457,931	14,683,293
- A-ACC Shares (EUR)	1,852,576	253,236	(599,065)	(345,829)	1,506,747
- A Shares (EUR) (EUR/USD hedged)	173,974	61,031	(73,152)	(12,121)	161,853
- A-ACC Shares (EUR) (EUR/USD hedged)	6,884,728	413,470	(1,729,135)	(1,315,665)	5,569,063
- D-ACC Shares (EUR) (EUR/USD hedged)	89,679	908	(49,908)	(49,000)	40,679
- E-ACC Shares (EUR)	-	3,154	-	3,154	3,154
- E-MDIST Shares (EUR) (EUR/USD hedged)	4,303,324	309,523	(849,984)	(540,461)	3,762,863
- I Shares (USD)	1,846,304	619,776	(2,107,181)	(1,487,405)	358,899
- I Shares (EUR) (EUR/USD hedged)	7,354,073	1,217,064	(717,165)	499,899	7,853,972
- I-ACC Shares (USD)	1,275,322	1,925,010	(391,256)	1,533,754	2,809,076
- I-ACC Shares (EUR)	3,626,277	-	-	-	3,626,277
- I-ACC Shares (EUR) (EUR/USD hedged)	9,890,962	5,815	(7,279,248)	(7,273,433)	2,617,529
- I-QINCOME (G) Shares (GBP) (GBP/USD hedged)	145,242,465	120,403,704	(203,988,767)	(83,585,063)	61,657,402
- R-GDIST Shares (GBP) (GBP/USD hedged)	38,305,162	5,742,778	(2,227,386)	3,515,392	41,820,554
- W-ACC Shares (GBP) (GBP/USD hedged)	41,551	698,882	(476,020)	222,862	264,413
- W-GDIST Shares (GBP) (GBP/USD hedged)	-	743,027	(220,776)	522,251	522,251
- Y-ACC Shares (USD)	5,826,922	2,456,362	(3,702,959)	(1,246,597)	4,580,325
- Y-ACC Shares (EUR)	2,672,610	682,329	(1,241,622)	(559,293)	2,113,317
- Y Shares (EUR) (EUR/USD hedged)	5,153,101	1,693,473	(3,795,660)	(2,102,187)	3,050,914
- Y-ACC Shares (EUR) (EUR/USD hedged)	2,057,124	142,555	(2,107,787)	(1,965,232)	91,892
Emerging Markets Inflation-linked Bond Fund [4] - USD					
- A-ACC Shares (EUR)	1,587,303	169,840	(292,059)	(122,219)	1,465,084
- A-MDIST Shares (EUR)	1,019,710	46,343	(335,332)	(288,989)	730,721
- D-ACC Shares (EUR)	17,186	10	(5,640)	(5,630)	11,556
- E-ACC Shares (EUR)	944,822	115,302	(200,788)	(85,486)	859,336
- E-MDIST Shares (EUR)	706,676	64,026	(165,544)	(101,518)	605,158
- Y-ACC Shares (USD)	895,708	950	(800,064)	(799,114)	96,594
Euro Bond Fund [9] - EUR					
- A Shares (EUR)	15,844,221	11,120,233	(8,612,017)	2,508,216	18,352,437
- A-ACC Shares (EUR)	11,135,845	10,286,065	(1,451,236)	8,834,829	19,970,674
- A-ACC Shares (HUF) (hedged)	71,545	4,996	(2,081)	2,915	74,460
- A-ACC Shares (USD) (hedged)	250,228	319,361	(142,151)	177,210	427,438
- A-MDIST Shares (EUR)	9,101,896	830,503	(1,050,176)	(219,673)	8,882,223
- E-ACC Shares (EUR)	2,031,193	2,407,699	(249,561)	2,158,138	4,189,331
- I-ACC Shares (EUR)	13,938,917	29,043,001	(18,927,678)	10,115,323	24,054,240
- X Shares (EUR)	447	-	-	-	447
- X-ACC Shares (EUR)	427	992,831	(510,297)	482,534	482,961
- Y Shares (EUR)	1,834,686	2,167,309	(1,502,824)	664,485	2,499,171
- Y-ACC Shares (EUR)	7,998,935	8,454,265	(3,212,536)	5,241,729	13,240,664
- Y-ACC Shares (USD)	233,246	455,940	(180,067)	275,873	509,119
- Y-ACC Shares (USD) (hedged)	10,320	2,465	(851)	1,614	11,934
Euro Corporate Bond Fund [9] - EUR					
- A Shares (EUR)	1,046,301	1,848,788	(153,867)	1,694,921	2,741,222
- A-ACC Shares (EUR)	2,280,240	3,332,194	(826,127)	2,506,067	4,786,307
- A-ACC Shares (HUF) (hedged)	144,892	12,822	(9,555)	3,267	148,159
- A-MDIST Shares (EUR)	2,165,228	1,163,969	(487,199)	676,770	2,841,998
- D-ACC Shares (EUR)	63,621	176,016	(53,049)	122,967	186,588
- E-ACC Shares (EUR)	1,101,782	2,091,241	(95,003)	1,996,238	3,098,020
- E-MDIST Shares (EUR)	1,279,979	593,794	(185,705)	408,089	1,688,068
- I Shares (EUR)	3,004,562	-	-	-	3,004,562
- I-ACC Shares (EUR)	776,522	19,585,238	(1,241,861)	18,343,377	19,119,899
- Y-ACC Shares (EUR)	2,253,500	4,603,360	(794,839)	3,808,521	6,062,021
- Y-QDIST Shares (EUR)	816,955	915,804	(577,706)	338,098	1,155,053
Euro Short Term Bond Fund [9] - EUR					
- A Shares (EUR)	56,151	1,138,465	(270,941)	867,524	923,675
- A-ACC Shares (EUR)	56,630,741	52,445,141	(5,524,215)	46,920,926	103,551,667

Statement of Share Statistics as at 30 April 2021 - continued

Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Shares outstanding - end of year
Euro Short Term Bond Fund [9] - EUR					
- D-ACC Shares (EUR)	2,637,788	546,675	(1,052,427)	(505,752)	2,132,036
- E-ACC Shares (EUR)	22,454,886	8,801,808	(2,277,900)	6,523,908	28,978,794
- I-ACC Shares (EUR)	14,465,071	75,873,735	(15,496,934)	60,376,801	74,841,872
- R-ACC Shares (EUR)	18,236,224	16,649,307	(415,438)	16,233,869	34,470,093
- X-ACC Shares (EUR)	-	423	-	423	423
- Y-ACC Shares (EUR)	16,807,851	17,963,583	(7,076,874)	10,886,709	27,694,560
European High Yield Fund [9] - EUR					
- A Shares (EUR)	32,301,679	1,315,630	(4,161,609)	(2,845,979)	29,455,700
- A-ACC Shares (EUR)	15,525,028	5,288,255	(4,866,073)	422,182	15,947,210
- A-ACC Shares (CZK)	443	52	-	52	495
- A-ACC Shares (CZK) (hedged)	163,500	12,408	(21,701)	(9,293)	154,207
- A-ACC Shares (PLN) (hedged)	1,751,826	3,008,552	(516,162)	2,492,390	4,244,216
- A-ACC Shares (SEK) (hedged)	1,994,608	241,737	(401,938)	(160,201)	1,834,407
- A-ACC Shares (USD) (hedged)	2,192,565	517,362	(652,568)	(135,206)	2,057,359
- A-MDIST Shares (EUR)	44,757,715	4,642,694	(7,811,956)	(3,169,262)	41,588,453
- A-MDIST Shares (SGD)	5,023,388	159,982	(2,070,545)	(1,910,563)	3,112,825
- A-MDIST Shares (SGD) (hedged)	1,433,590	279,199	(730,764)	(451,565)	982,025
- A-MDIST Shares (USD) (hedged)	5,200,899	577,692	(1,419,101)	(841,409)	4,359,490
- A-HMDIST (G) Shares (AUD) (hedged)	569,961	356,604	(321,566)	35,038	604,999
- A-MINCOME Shares (EUR)	282,374	70,538	(105,919)	(35,381)	246,993
- A-MINCOME (G) Shares (EUR)	4,813,076	3,121,238	(4,195,516)	(1,074,278)	3,738,798
- A-MINCOME (G) Shares (HKD) (hedged)	76,867	41,209	(50,795)	(9,586)	67,281
- A-MINCOME (G) Shares (SGD) (hedged)	314,923	1,554	(1,962)	(408)	314,515
- A-MINCOME (G) Shares (USD) (hedged)	138,376	40,467	(45,485)	(5,018)	133,358
- D-ACC Shares (EUR)	449,781	34,442	(200,672)	(166,230)	283,551
- D-MDIST Shares (EUR)	2,302,288	17,250	(842,643)	(825,393)	1,476,895
- E-ACC Shares (EUR)	2,271,477	186,987	(350,885)	(163,898)	2,107,579
- E-MDIST Shares (EUR)	7,090,432	167,032	(974,994)	(807,962)	6,282,470
- I-ACC Shares (EUR)	2,413,359	1,689,510	(381,223)	1,308,287	3,721,646
- I-QDIST Shares (EUR)	36,880,912	749,559	(16,253,344)	(15,503,785)	21,377,127
- RY Shares (EUR)	458	40,301	-	40,301	40,759
- RY-ACC Shares (EUR)	458	527,685	(1,437)	526,248	526,706
- RY-ACC Shares (USD) (hedged)	5,000	7,099,737	(3,445,312)	3,654,425	3,659,425
- Y Shares (EUR)	6,675,236	1,546,397	(599,242)	947,155	7,622,391
- Y-ACC Shares (EUR)	7,622,861	6,481,726	(5,585,373)	896,353	8,519,214
- Y-ACC Shares (CHF) (hedged)	78,220	236,509	(288,569)	(52,060)	26,160
- Y-ACC Shares (CZK) (hedged)	7,992	2,061	(461)	1,600	9,592
- Y-ACC Shares (SEK) (hedged)	42,911	-	(6,707)	(6,707)	36,204
- Y-ACC Shares (USD) (hedged)	12,642,845	26,205,222	(20,606,867)	5,598,355	18,241,200
- Y-MDIST Shares (USD) (hedged)	445,485	53,020	(398,135)	(345,115)	100,370
- Y-QDIST Shares (EUR)	1,421,759	21,042	(688,540)	(667,498)	754,261
Flexible Bond Fund [9] - GBP					
- A Shares (GBP)	143,633,600	20,608,774	(24,485,112)	(3,876,338)	139,757,262
- A Shares (EUR) (EUR/GBP hedged)	104,850	213,706	(123,709)	89,997	194,847
- A-ACC Shares (GBP)	21,812,951	2,741,632	(3,205,502)	(463,870)	21,349,081
- A-ACC Shares (EUR)	569,453	303,382	(144,905)	158,477	727,930
- A-ACC Shares (USD)	-	50,924	-	50,924	50,924
- A-ACC Shares (EUR) (EUR/GBP hedged)	3,637,886	4,564,681	(1,259,688)	3,304,993	6,942,879
- A-MINCOME (G) Shares (GBP)	-	3,548	-	3,548	3,548
- A-MINCOME (G) Shares (EUR)	-	411	-	411	411
- A-MINCOME (G) Shares (USD)	-	500	-	500	500
- E-ACC Shares (EUR) (EUR/GBP hedged)	1,009,745	455,657	(224,000)	231,657	1,241,402
- E-MDIST Shares (EUR) (EUR/GBP hedged)	1,249,081	288,367	(310,676)	(22,309)	1,226,772
- I Shares (GBP)	4,065	39,367,027	(760,778)	38,606,249	38,610,314
- Y Shares (GBP)	44,426,541	9,570,127	(17,748,002)	(8,177,875)	36,248,666
- Y Shares (EUR) (EUR/GBP hedged)	767,773	17,489	(86,772)	(69,283)	698,490
- Y Shares (USD) (USD/GBP hedged)	432,695	811,963	(159,824)	652,139	1,084,834
- Y-ACC Shares (GBP)	16,973,514	17,772,675	(23,628,036)	(5,855,361)	11,118,153
- Y-ACC Shares (EUR)	131,020	46,272	(113,948)	(67,676)	63,344
- Y-ACC Shares (USD)	-	500	-	500	500
- Y-ACC Shares (EUR) (EUR/GBP hedged)	3,277,545	11,398,343	(2,829,044)	8,569,299	11,846,844
- Y-MINCOME (G) Shares (GBP)	-	3,548	-	3,548	3,548
- Y-MINCOME (G) Shares (USD)	-	500	-	500	500
- Y-MINCOME (G) Shares (EUR)	-	411	-	411	411

Statement of Share Statistics as at 30 April 2021 - continued

Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Shares outstanding - end of year
Global Bond Fund [9] - USD					
- A Shares (USD)	167,431,297	50,780,792	(34,651,113)	16,129,679	183,560,976
- A-ACC Shares (USD)	2,584,358	4,183,160	(1,058,092)	3,125,068	5,709,426
- A-ACC Shares (EUR) (hedged)	4,481,507	8,094,987	(638,580)	7,456,407	11,937,914
- I-ACC Shares (USD)	19,410,177	22,873,932	(1,796,467)	21,077,465	40,487,642
- I-ACC Shares (EUR) (hedged)	14,587,125	12,127,548	(10,470,511)	1,657,037	16,244,162
- Y-ACC Shares (USD)	8,439,453	14,650,844	(10,458,840)	4,192,004	12,631,457
- Y-ACC Shares (EUR) (hedged)	-	1,913,024	(3,346)	1,909,678	1,909,678
Global Corporate Bond Fund [4,9] - USD					
- Y-ACC Shares (USD)	7,583,769	1,277,980	(1,912,290)	(634,310)	6,949,459
- A-ACC Shares (EUR)	1,194,163	521,590	(277,177)	244,413	1,438,576
- A-ACC Shares (EUR) (hedged)	2,239,403	1,240,553	(2,559,605)	(1,319,052)	920,351
- S restricted A-ACC Shares (SEK) (hedged)	35,954,497	4,153,742	(9,675,403)	(5,521,661)	30,432,836
- I-ACC Shares (EUR) (hedged)	-	6,125,347	(1,885,775)	4,239,572	4,239,572
- X Shares (USD)	500	202,948	(202,948)	-	500
- Y-ACC Shares (EUR) (hedged)	1,826,720	416,261	(783,216)	(366,955)	1,459,765
Global High Yield Fund [4] - USD					
- A-ACC Shares (USD)	2,838,503	488,810	(530,702)	(41,892)	2,796,611
- A Shares (EUR) (hedged)	1,479,471	414,372	(373,502)	40,870	1,520,341
- Svetových dluhopisu A-ACC Shares (CZK) (hedged)	946,123	375,220	(29,320)	345,900	1,292,023
- A-MINCOME Shares (EUR) (hedged)	3,027,304	416,902	(563,770)	(146,868)	2,880,436
- E-ACC Shares (EUR)	2,079,995	304,286	(491,509)	(187,223)	1,892,772
- E-MINCOME Shares (EUR) (hedged)	2,028,550	285,870	(356,107)	(70,237)	1,958,313
- I-ACC Shares (USD)	500	3,104,100	(68,309)	3,035,791	3,036,291
- I Shares (EUR) (hedged)	501,573	223,087	(278,090)	(55,003)	446,570
- Y-ACC Shares (USD)	508,156	834,693	(941,710)	(107,017)	401,139
- Y-MINCOME Shares (EUR) (hedged)	597,519	83,067	(238,421)	(155,354)	442,165
Global Hybrids Bond Fund [4,9] - USD					
- Y Shares (USD)	7,820,329	2,562,593	(1,257,255)	1,305,338	9,125,667
- A Shares (EUR)	-	435	-	435	435
- A-ACC Shares (EUR)	-	4,055	-	4,055	4,055
- A-ACC Shares (EUR) (hedged)	-	21,879	-	21,879	21,879
- I Shares (EUR)	93,648	666,043	(221,107)	444,936	538,584
- Y-ACC Shares (EUR)	8,453	86,724	(23,122)	63,602	72,055
- Y-ACC Shares (USD) (hedged)	469,869	135,402	(589,322)	(453,920)	15,949
- Y-ACC Shares (EUR) (hedged)	610,216	353,833	(391,007)	(37,174)	573,042
- Y Shares (EUR)	36,606	6,977	(647)	6,330	42,936
- Y Shares (EUR) (hedged)	184,049	482,361	(213,686)	268,675	452,724
Global Income Fund [9] - USD					
- A-ACC Shares (USD)	2,056,548	3,709,085	(2,725,533)	983,552	3,040,100
- Rentenanlage Zinsertrag A Shares (EUR) (hedged)	344,916	19,066	(26,376)	(7,310)	337,606
- A-ACC Shares (CZK) (hedged)	356,912	67,652	(56,009)	11,643	368,555
- A-ACC Shares (EUR) (hedged)	4,094,027	305,700	(620,558)	(314,858)	3,779,169
- A-HMDIST (G) Shares (AUD) (hedged)	2,798,739	1,389,430	(2,688,280)	(1,298,850)	1,499,889
- A-MCDIST (G) Shares (USD)	500	899,504	(119,401)	780,103	780,603
- A-MDIST Shares (USD)	1,280,516	208,294	(342,716)	(134,422)	1,146,094
- A-MINCOME (G) Shares (USD)	21,944,771	8,360,384	(14,905,084)	(6,544,700)	15,400,071
- A-MINCOME (G) Shares (USD) (hedged)	165,375	111,115	(42,719)	68,396	233,771
- A-MINCOME (G) Shares (HKD) (hedged)	84,467,637	13,805,411	(52,054,614)	(38,249,203)	46,218,434
- A-QINCOME (G) Shares (EUR) (hedged)	7,623,552	815,999	(930,105)	(114,106)	7,509,446
- E-QINCOME (G) Shares (USD)	1,238,958	402,128	(401,650)	478	1,239,436
- E-QINCOME (G) Shares (EUR) (hedged)	7,263,457	630,754	(917,394)	(286,640)	6,976,817
- Y-ACC Shares (EUR) (hedged)	375,794	993,388	(429,516)	563,872	939,666
Global Inflation-linked Bond Fund [9] - USD					
- A-ACC Shares (USD)	4,507,315	2,463,700	(1,336,347)	1,127,353	5,634,668
- A Shares (GBP) (hedged)	2,826,330	437,307	(698,493)	(261,186)	2,565,144
- A-ACC Shares (EUR) (hedged)	5,621,524	5,544,642	(1,071,858)	4,472,784	10,094,308

Statement of Share Statistics as at 30 April 2021 - continued

Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Shares outstanding - end of year
Global Inflation-linked Bond Fund [9] - USD					
- E-ACC Shares (EUR) (hedged)	2,381,302	2,506,451	(364,179)	2,142,272	4,523,574
- I-ACC Shares (USD)	1,715	361,870	(55,710)	306,160	307,875
- I-ACC Shares (EUR) (hedged)	4,024,132	1,261,775	(303,520)	958,255	4,982,387
- X Shares (USD)	500	-	-	-	500
- X-ACC Shares (GBP) (hedged)	332,256,241	115,794,744	(58,775,791)	57,018,953	389,275,194
- Y Shares (GBP) (hedged)	208,970,735	46,883,161	(51,567,350)	(4,684,189)	204,286,546
- Y-ACC Shares (USD)	1,720,348	369,110	(392,438)	(23,328)	1,697,020
- Y-ACC Shares (EUR) (hedged)	26,723,935	9,504,116	(6,763,281)	2,740,835	29,464,770
Global Short Duration Income Fund [9] - USD					
- A-ACC Shares (USD)	2,764,337	221,715	(894,557)	(672,842)	2,091,495
- A-ACC Shares (EUR)	8,651,079	200,966	(3,588,320)	(3,387,354)	5,263,725
- A-ACC Shares (EUR) (EUR/USD hedged)	55,478,453	3,100,419	(11,239,925)	(8,139,506)	47,338,947
- A-MDIST Shares (USD)	3,017,585	383,234	(1,225,194)	(841,960)	2,175,625
- A-MDIST Shares (EUR)	4,051,895	399,750	(1,759,597)	(1,359,847)	2,692,048
- A-MINCOME Shares (EUR)	1,195,955	147,460	(532,665)	(385,205)	810,750
- A-QINCOME (G) Shares (EUR) (EUR/USD hedged)	6,588,348	123,050	(2,411,638)	(2,288,588)	4,299,760
- E-ACC Shares (EUR) (EUR/USD hedged)	10,146,499	800,193	(2,845,523)	(2,045,330)	8,101,169
- E-MDIST Shares (EUR)	4,919,758	163,970	(1,435,743)	(1,271,773)	3,647,985
- E-MINCOME Shares (EUR)	1,213,741	104,742	(587,938)	(483,196)	730,545
- E-QINCOME (G) Shares (EUR) (EUR/USD hedged)	2,197,066	515,604	(521,845)	(6,241)	2,190,825
- W-QINCOME Shares (GBP) (GBP/USD hedged)	-	248,809	(19,914)	228,895	228,895
- Y-ACC Shares (USD)	500	12,404	(8,500)	3,904	4,404
- Y-ACC Shares (EUR)	2,479,743	646,871	(1,228,632)	(581,761)	1,897,982
- Y-ACC Shares (EUR) (EUR/USD hedged)	9,074,424	2,962,377	(8,421,020)	(5,458,643)	3,615,781
Sustainable Reduced Carbon Bond Fund [4,9] - USD					
- A-ACC Shares (USD)	500	41,418	(3,362)	38,056	38,556
- A-ACC Shares (CZK) (hedged)	16,384	216,818	(55)	216,763	233,147
- A-ACC Shares (EUR) (hedged)	211,734	327,654	(53,354)	274,300	486,034
- E-ACC Shares (USD)	500	867	-	867	1,367
- E-ACC Shares (EUR) (hedged)	65,934	13,461	-	13,461	79,395
- I-ACC Shares (USD)	500	-	-	-	500
- I-ACC Shares (EUR) (hedged)	65,934	-	-	-	65,934
- I-ACC Shares (GBP) (hedged)	555,856	70,791	(31,652)	39,139	594,995
- W Shares (GBP) (hedged)	660,073	980,746	(112,720)	868,026	1,528,099
- Y-ACC Shares (USD)	506	39,868	(9)	39,859	40,365
- Y-ACC Shares (CHF) (hedged)	-	70,624	-	70,624	70,624
- Y-ACC Shares (EUR) (hedged)	1,179,276	206,005	(140,985)	65,020	1,244,296
- Y-MDIST Shares (EUR) (hedged)	58,272	-	(1,371)	(1,371)	56,901
Sustainable Strategic Bond Fund [9] - USD					
- A-ACC Shares (USD)	1,321,652	3,137,052	(150,102)	2,986,950	4,308,602
- A Shares (EUR) (hedged)	1,273,498	2,064,643	(135,803)	1,928,840	3,202,338
- A-ACC Shares (EUR) (hedged)	2,221,827	11,569,914	(209,050)	11,360,864	13,582,691
- A-ACC Shares (PLN) (hedged)	4,778,129	18,626,292	(1,599,773)	17,026,519	21,804,648
- A-ACC Shares (SEK) (hedged)	21,844	144,193	(30,100)	114,093	135,937
- A-GMDIST Shares (EUR) (hedged)	4,374,294	1,037,666	(649,020)	388,646	4,762,940
- D-ACC Shares (EUR) (hedged)	-	40,669	-	40,669	40,669
- D-GMDIST Shares (EUR) (hedged)	-	12,654	-	12,654	12,654
- E-ACC Shares (EUR) (hedged)	1,374,410	1,915,131	(199,495)	1,715,636	3,090,046
- E-GMDIST Shares (EUR) (hedged)	2,223,139	947,368	(251,365)	696,003	2,919,142
- I-ACC Shares (EUR) (hedged)	-	1,152,914	(44,868)	1,108,046	1,108,046
- REST I-ACC Shares (EUR) (hedged)	-	4,228	-	4,228	4,228
- Rentenanlage Klassik A Shares (EUR) (hedged)	5,830,723	100,105	(548,057)	(447,952)	5,382,771
- W-QDIST Shares (GBP) (hedged)	-	228,394	-	228,394	228,394
- Y-ACC Shares (USD)	-	500	-	500	500
- Y-ACC Shares (EUR) (hedged)	2,454,791	5,394,099	(611,983)	4,782,116	7,236,907
- Y-QDIST Shares (EUR) (hedged)	140,904	752,641	(3,328)	749,313	890,217
US Dollar Bond Fund [9] - USD					
- A Shares (USD)	40,015,162	17,627,099	(29,089,404)	(11,462,305)	28,552,857
- A-ACC Shares (USD)	11,622,029	11,516,629	(6,791,075)	4,725,554	16,347,583
- A-ACC Shares (CZK)	3,346	2,588	(1,099)	1,489	4,835

A full list of footnotes is given on page 8. The accompanying notes to the financial statements form an integral part of these financial statements.

Statement of Share Statistics as at 30 April 2021 - continued

Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Shares outstanding - end of year
US Dollar Bond Fund [9] - USD					
- A-ACC Shares (PLN) (hedged)	17,947,068	8,127,200	(9,478,866)	(1,351,666)	16,595,402
- A-MCDIST (G) Shares (USD)	-	2,605	-	2,605	2,605
- A-MCDIST (G) Shares (HKD)	-	3,875	-	3,875	3,875
- A-MDIST Shares (USD)	20,790,195	11,259,949	(15,634,955)	(4,375,006)	16,415,189
- D-ACC Shares (USD)	44,939	147,428	(18,235)	129,193	174,132
- I-ACC Shares (USD)	15,737,341	23,852,321	(12,190,340)	11,661,981	27,399,322
- I-ACC Shares (CHF) (hedged)	4,864	31,914	-	31,914	36,778
- I-ACC Shares (EUR) (hedged)	13,652,086	7,378,673	(8,549,756)	(1,171,083)	12,481,003
- X Shares (USD)	500	-	-	-	500
- X-ACC Shares (USD)	500	-	-	-	500
- Y Shares (USD)	1,180,286	8,629,168	(6,480,691)	2,148,477	3,328,763
- Y-ACC Shares (USD)	33,234,872	17,393,878	(29,354,763)	(11,960,885)	21,273,987
- Y-ACC Shares (CHF) (hedged)	210,796	37,192	(43,937)	(6,745)	204,051
- Y-ACC Shares (EUR) (hedged)	7,620,662	6,463,037	(6,479,658)	(16,621)	7,604,041
- Y-MDIST Shares (USD)	746,916	1,121,624	(900,826)	220,798	967,714
US High Yield Fund - USD					
- A Shares (USD)	22,905,077	3,095,565	(5,022,022)	(1,926,457)	20,978,620
- A Shares (EUR)	4,851,610	317,129	(828,107)	(510,978)	4,340,632
- A Shares (GBP)	1,185,510	53,004	(489,220)	(436,216)	749,294
- A-ACC Shares (USD)	7,420,677	2,193,934	(2,687,035)	(493,101)	6,927,576
- A-ACC Shares (EUR)	2,914,482	475,983	(919,155)	(443,172)	2,471,310
- A-ACC Shares (EUR) (hedged)	6,605,524	3,518,990	(1,086,183)	2,432,807	9,038,331
- A-ACC Shares (HUF) (hedged)	870,279	101,652	(180,140)	(78,488)	791,791
- A-MCDIST (G) Shares (USD)	26,954	2,301,571	(386,199)	1,915,372	1,942,326
- A-MDIST Shares (USD)	75,239,019	17,609,427	(9,662,534)	7,946,893	83,185,912
- A-MDIST Shares (SGD)	3,139,005	1,161,859	(1,558,994)	(397,135)	2,741,870
- A-MDIST Shares (AUD) (hedged)	1,050,804	371,180	(823,646)	(452,466)	598,338
- A-MINCOME Shares (USD)	2,139,081	1,557,368	(942,426)	614,942	2,754,023
- A-MINCOME Shares (HKD)	17,671,599	6,005,013	(10,711,119)	(4,706,106)	12,965,493
- A-MINCOME (G) Shares (USD)	12,364,676	91,045,173	(77,819,441)	13,225,732	25,590,408
- D-ACC Shares (EUR) (hedged)	40,497	23,117	(28,776)	(5,659)	34,838
- D-MDIST Shares (USD)	63,938	10,055	(30,067)	(20,012)	43,926
- E-MDIST Shares (EUR) (hedged)	2,197,079	292,547	(511,069)	(218,522)	1,978,557
- I Shares (EUR) (hedged)	9,243,730	2,126,239	(4,229,221)	(2,102,982)	7,140,748
- I-ACC Shares (USD)	49,698,922	8,551,515	(11,884,373)	(3,332,858)	46,366,064
- I-ACC Shares (EUR) (hedged)	8,783	1,500	-	1,500	10,283
- I-MDIST Shares (USD)	16,250,953	9,105,942	(1,426,259)	7,679,683	23,930,636
- RY Shares (USD)	500	1,506,028	(3,774)	1,502,254	1,502,754
- RY-ACC Shares (USD)	500	6,873,105	(2,068,594)	4,804,511	4,805,011
- RY-ACC Shares (EUR) (hedged)	4,613	105,096	-	105,096	109,709
- W-ACC Shares (GBP)	1,570,259	368,521	(339,297)	29,224	1,599,483
- Y Shares (USD)	2,877,602	351,616	(1,877,950)	(1,526,334)	1,351,268
- Y Shares (EUR)	263,308	14,092	(40,647)	(26,555)	236,753
- Y Shares (GBP)	491,871	432,797	(171,478)	261,319	753,190
- Y-ACC Shares (USD)	25,015,093	19,964,358	(13,526,836)	6,437,522	31,452,615
- Y-ACC Shares (EUR)	304,379	358,113	(343,516)	14,597	318,976
- Y-ACC Shares (CHF) (hedged)	3,571,417	2,777,595	(497,255)	2,280,340	5,851,757
- Y-ACC Shares (EUR) (hedged)	15,749,543	9,048,753	(4,519,403)	4,529,350	20,278,893
- Y-MDIST Shares (USD)	591,512	315,598	(46,759)	268,839	860,351
- Y-MDIST Shares (SGD)	222,811	152,838	-	152,838	375,649
- Y-MDIST Shares (AUD) (hedged)	112,210	545,761	(1,333)	544,428	656,638
- Y-MINCOME Shares (USD)	1,402,546	1,056,416	(201,690)	854,726	2,257,272
- Y-MINCOME Shares (HKD)	1,210,965	-	(4,162)	(4,162)	1,206,803
- Y-QDIST Shares (EUR) (hedged)	5,291,397	131,351	(130,199)	1,152	5,292,549

Cash Funds

Australian Dollar Cash Fund - AUD					
- A-ACC Shares (AUD)	13,469,364	7,538,179	(5,534,321)	2,003,858	15,473,222
- W-ACC Shares (AUD)	147,257	112,846	(38,222)	74,624	221,881
Euro Cash Fund - EUR					
- A Shares (EUR)	14,763,127	4,263,602	(12,270,997)	(8,007,395)	6,755,732

Statement of Share Statistics as at 30 April 2021 - continued

Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Shares outstanding - end of year
Euro Cash Fund - EUR					
- A-ACC Shares (EUR)	30,018,327	4,774,039	(17,146,808)	(12,372,769)	17,645,558
- E-ACC Shares (EUR)	3,670,942	1,128,880	(2,839,055)	(1,710,175)	1,960,767
- W-ACC Shares (EUR)	332,460	460,382	(119,461)	340,921	673,381
- X-ACC Shares (EUR)	-	423	-	423	423
- Y-ACC Shares (EUR)	14,798,370	20,800,625	(13,514,462)	7,286,163	22,084,533
Sterling Cash Fund - GBP					
- A-ACC Shares (GBP)	97,123,954	28,074,792	(40,473,710)	(12,398,918)	84,725,036
- W-ACC Shares (GBP)	13,149,524	8,533,561	(6,060,825)	2,472,736	15,622,260
US Dollar Cash Fund - USD					
- A Shares (USD)	36,499,760	10,109,833	(20,796,644)	(10,686,811)	25,812,949
- A-ACC Shares (USD)	103,809,279	27,923,319	(51,487,117)	(23,563,798)	80,245,481
- A-ACC Shares (HKD)	1,307,352	103,652,005	(6,483,992)	97,168,013	98,475,365
- W-ACC Shares (USD)	108,126	175,122	(218,902)	(43,780)	64,346
- Y-ACC Shares (USD)	17,563,680	3,729,742	(3,411,464)	318,278	17,881,958

Fidelity Lifestyle Funds

Fidelity Target™ 2020 Fund - USD					
- A Shares (USD)	778,528	62,774	(211,362)	(148,588)	629,940
Fidelity Target™ 2020 (Euro) Fund [4] - EUR					
- A Shares (EUR)	1,440,502	16,452	(390,376)	(373,924)	1,066,578
- A-ACC Shares (EUR)	2,889,434	124,481	(1,705,614)	(1,581,133)	1,308,301
- P-ACC Shares (EUR)	1,303,486	87,927	(148,124)	(60,197)	1,243,289
Fidelity Target™ 2025 (Euro) Fund - EUR					
- A Shares (EUR)	1,231,572	98,520	(84,726)	13,794	1,245,366
- A-ACC Shares (EUR)	5,705,600	1,026,391	(314,810)	711,581	6,417,181
- P-ACC Shares (EUR)	2,512,317	243,213	(34,416)	208,797	2,721,114
- A-ACC Shares (GBP) (GBP/EUR hedged)	38,500	-	-	-	38,500
- A-ACC Shares (USD) (USD/EUR hedged)	5,000	-	-	-	5,000
Fidelity Target™ 2030 (Euro) Fund - EUR					
- A Shares (EUR)	1,381,168	117,859	(77,327)	40,532	1,421,700
- A-ACC Shares (EUR)	4,887,590	943,329	(248,096)	695,233	5,582,823
- A-ACC Shares (GBP) (GBP/EUR hedged)	38,500	-	-	-	38,500
- A-ACC Shares (USD) (USD/EUR hedged)	5,000	-	-	-	5,000
- P-ACC Shares (EUR)	3,045,248	389,096	(22,073)	367,023	3,412,271
Fidelity Target™ 2035 (Euro) Fund [4] - EUR					
- A Shares (EUR)	400,289	31,887	(10,169)	21,718	422,007
- A-ACC Shares (EUR)	1,507,283	404,224	(41,262)	362,962	1,870,245
- A-ACC Shares (GBP) (GBP/EUR hedged)	38,500	-	-	-	38,500
- A-ACC Shares (USD) (USD/EUR hedged)	5,000	-	-	-	5,000
- P-ACC Shares (EUR)	2,859,171	389,277	(5,293)	383,984	3,243,155
Fidelity Target™ 2040 (Euro) Fund [4] - EUR					
- A Shares (EUR)	437,998	28,634	(12,828)	15,806	453,804
- A-ACC Shares (EUR)	2,073,102	485,151	(55,233)	429,918	2,503,020
- A-ACC Shares (GBP) (GBP/EUR hedged)	38,500	-	-	-	38,500
- A-ACC Shares (USD) (USD/EUR hedged)	5,000	-	-	-	5,000
- P-ACC Shares (EUR)	2,498,698	342,270	(28,474)	313,796	2,812,494
Fidelity Target™ 2045 (Euro) Fund [4] - EUR					
- A Shares (EUR)	39,810	20,514	(1,275)	19,239	59,049
- A-ACC Shares (EUR)	682,216	366,440	(34,194)	332,246	1,014,462
- A-ACC Shares (GBP) (GBP/EUR hedged)	38,500	-	-	-	38,500
- A-ACC Shares (USD) (USD/EUR hedged)	5,000	-	-	-	5,000

A full list of footnotes is given on page 8. The accompanying notes to the financial statements form an integral part of these financial statements.

Statement of Share Statistics as at 30 April 2021 - continued

Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Shares outstanding - end of year
Fidelity Target™ 2045 (Euro) Fund [4] - EUR					
- P-ACC Shares (EUR)	3,577,035	523,906	(22,148)	501,758	4,078,793
Fidelity Target™ 2050 (Euro) Fund [4] - EUR					
- A Shares (EUR)	76,937	48,519	(10,453)	38,066	115,003
- A-ACC Shares (EUR)	413,745	301,243	(26,327)	274,916	688,661
- A-ACC Shares (GBP) (GBP/EUR hedged)	38,500	-	-	-	38,500
- A-ACC Shares (USD) (USD/EUR hedged)	5,000	-	-	-	5,000
- P-ACC Shares (EUR)	2,775,735	564,057	(18,594)	545,463	3,321,198
Fidelity Target™ 2055 (Euro) Fund [4] - EUR					
- A Shares (EUR)	-	422	-	422	422
- A-ACC Shares (EUR)	-	422	-	422	422
- A-ACC Shares (GBP) (GBP/EUR hedged)	-	38,320	-	38,320	38,320
- A-ACC Shares (USD) (USD/EUR hedged)	-	5,000	-	5,000	5,000
- P-ACC Shares (EUR)	-	87,939	-	87,939	87,939
Fidelity Target™ 2060 (Euro) Fund [4] - EUR					
- A Shares (EUR)	-	422	-	422	422
- A-ACC Shares (EUR)	-	422	-	422	422
- A-ACC Shares (GBP) (GBP/EUR hedged)	-	38,320	-	38,320	38,320
- A-ACC Shares (USD) (USD/EUR hedged)	-	5,000	-	5,000	5,000
- P-ACC Shares (EUR)	-	77,690	-	77,690	77,690

Institutional Target Funds

Fidelity Institutional Target™ 2015 (Euro) Fund [1,4,5] - EUR					
- P-ACC Shares (EUR)	1,413,852	18,625	(505,115)	(486,490)	927,362
Fidelity Institutional Target™ 2020 (Euro) Fund [1,4,5] - EUR					
- P-ACC Shares (EUR)	12,859,365	251,556	(2,213,036)	(1,961,480)	10,897,885
Fidelity Institutional Target™ 2025 (Euro) Fund [1,4,5] - EUR					
- P-ACC Shares (EUR)	11,891,804	704,920	(67,671)	637,249	12,529,053
Fidelity Institutional Target™ 2030 (Euro) Fund [1,4,5] - EUR					
- P-ACC Shares (EUR)	9,438,806	996,942	(27,399)	969,543	10,408,349
Fidelity Institutional Target™ 2035 (Euro) Fund [1,4,5] - EUR					
- P-ACC Shares (EUR)	4,929,082	725,949	(16,982)	708,967	5,638,049
Fidelity Institutional Target™ 2040 (Euro) Fund [1,4,5] - EUR					
- P-ACC Shares (EUR)	3,319,785	692,593	(16,463)	676,130	3,995,915
Fidelity Institutional Target™ 2045 (Euro) Fund [1,4,5] - EUR					
- P-ACC Shares (EUR)	6,259,598	1,336,093	(43,411)	1,292,682	7,552,280
Fidelity Institutional Target™ 2050 (Euro) Fund [1,4,5] - EUR					
- P-ACC Shares (EUR)	8,247,459	2,087,243	(4,154,181)	(2,066,938)	6,180,521
Fidelity Institutional Target™ 2055 (Euro) Fund [1,4,5] - EUR					
- P-ACC Shares (EUR)	-	4,816,562	(3,462)	4,813,100	4,813,100
Fidelity Institutional Target™ 2060 (Euro) Fund [1,4,5] - EUR					
- P-ACC Shares (EUR)	-	1,819,044	(8,639)	1,810,405	1,810,405

Multi Asset Target Fund

Multi Asset Target Income 2024 Fund [1,4] - EUR					
- A-ACC Shares (EUR)	22,950	-	(1,997)	(1,997)	20,953

Statement of Share Statistics as at 30 April 2021 - continued

Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Shares outstanding - end of year
Multi Asset Target Income 2024 Fund [1,4] - EUR					
- A-CDIST (G) Shares (EUR)	362,674	12	(11,734)	(11,722)	350,952
- Y-CDIST (G) Shares (EUR)	2,450	-	-	-	2,450

Absolute Return Funds

Absolute Return Asian Equity Fund [4,5] - USD					
- A-PF-ACC Shares (USD)	5,000	-	-	-	5,000
- I-PF-ACC Shares (USD)	5,000	-	-	-	5,000
- Y-PF-ACC Shares (USD)	490,000	515,783	-	515,783	1,005,783
Absolute Return Global Equity Fund [4] - USD					
- A-PF-ACC Shares (USD)	-	225,000	-	225,000	225,000
- A-PF-ACC Shares (SGD)	-	341,825	-	341,825	341,825
- A-PF-ACC Shares (EUR) (EUR/USD hedged)	-	192,505	-	192,505	192,505
- A-PF-ACC Shares (SGD) (SGD/USD hedged)	-	136,730	-	136,730	136,730
- E-PF-ACC Shares (EUR)	-	8,556	-	8,556	8,556
- I-ACC Shares (GBP) (GBP/USD hedged)	-	37,350	-	37,350	37,350
- I-PF-ACC Shares (USD)	-	10,000	-	10,000	10,000
- I-PF-ACC Shares (EUR)	-	8,556	-	8,556	8,556
- W-PF-ACC Shares (GBP) (GBP/USD hedged)	-	78,796	-	78,796	78,796
- Y-PF-ACC Shares (USD)	-	225,000	-	225,000	225,000
- Y-PF-ACC Shares (SGD)	-	341,825	-	341,825	341,825
- Y-PF-ACC Shares (EUR) (EUR/USD hedged)	-	192,505	-	192,505	192,505
Absolute Return Global Fixed Income Fund [4] - USD					
- A-ACC Shares (USD)	-	200,000	-	200,000	200,000
- A-ACC Shares (SGD)	-	581,103	-	581,103	581,103
- A-ACC Shares (EUR) (EUR/USD hedged)	-	171,116	-	171,116	171,116
- A-ACC Shares (SGD) (SGD/USD hedged)	-	341,825	-	341,825	341,825
- A-MDIST Shares (USD)	-	50,000	-	50,000	50,000
- E-ACC Shares (EUR) (EUR/USD hedged)	-	8,556	-	8,556	8,556
- I-ACC Shares (USD)	-	10,000	-	10,000	10,000
- I-ACC Shares (EUR)	-	8,556	-	8,556	8,556
- W-ACC Shares (GBP) (GBP/USD hedged)	-	78,796	-	78,796	78,796
- Y-ACC Shares (USD)	-	200,000	-	200,000	200,000
- Y-ACC Shares (SGD)	-	581,103	-	581,103	581,103
- Y-ACC Shares (EUR) (EUR/USD hedged)	-	171,116	-	171,116	171,116
Absolute Return Multi Strategy Fund [4] - USD					
- I-ACC Shares (USD)	10,000	-	-	-	10,000
- W-ACC Shares (GBP) (GBP/USD hedged)	78,052	170,788	(63)	170,725	248,777
- Y-ACC Shares (USD)	2,500,000	-	-	-	2,500,000
- I-ACC Shares (GBP) (GBP/USD hedged)	78,052	-	-	-	78,052
- A-ACC Shares (USD)	2,500,000	-	-	-	2,500,000
- A-ACC Shares (EUR) (EUR/USD hedged)	2,248,414	-	-	-	2,248,414
- Y-ACC Shares (EUR) (EUR/USD hedged)	2,248,414	-	-	-	2,248,414
- I-ACC Shares (EUR) (EUR/USD hedged)	9,066	-	-	-	9,066

Reserved Equity Funds

FAWF Asian Special Situations Fund [1,3,4,5] - USD					
- A Shares (USD)	473,940	8,247	(482,187)	(473,940)	-
FAWF Diversified Stock Fund [1,3,4,5] - USD					
- A Shares (USD)	4,375,524	33,114	(4,408,638)	(4,375,524)	-
FAWF Equity Growth Fund [1,3,4,5] - USD					
- A Shares (USD)	475,891	1,773	(477,664)	(475,891)	-
FAWF Europe Fund [1,3,4,5] - USD					
- A Shares (USD)	786,684	12,488	(799,172)	(786,684)	-

A full list of footnotes is given on page 8. The accompanying notes to the financial statements form an integral part of these financial statements.

Statement of Share Statistics as at 30 April 2021 - continued

Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Shares outstanding - end of year
FAWF International Fund [1,3,4,5] - USD					
- A Shares (USD)	176,820	2,722	(179,542)	(176,820)	-
FAWF Pacific Fund [1,3,4,5] - USD					
- A Shares (USD)	394,130	3,657	(397,787)	(394,130)	-
Reserved Bond Funds					
FAWF Limited Term Bond Fund [1,3,4,5] - USD					
- A Shares (USD)	1,032,529	11,754	(1,044,283)	(1,032,529)	-
FAWF US Dollar Bond Fund [1,3,4,5] - USD					
- A Shares (USD)	519,776	2,273	(522,049)	(519,776)	-
FAWF US High Income Fund [1,3,4,5] - USD					
- A Shares (USD)	4,346,625	65,667	(4,412,292)	(4,346,625)	-
Institutional Reserved Equity Funds					
Institutional Emerging Markets Equity Fund [9] - USD					
- I-ACC Shares (USD)	584,464	67,293	(126,118)	(58,825)	525,639
- I-ACC Shares (EUR)	2,252,488	64,907	(41,659)	23,248	2,275,736
- I-ACC Shares (JPY)	10,468,455	1,454,956	(3,937,064)	(2,482,108)	7,986,347
Institutional Euro Blue Chip Fund [4] - EUR					
- I-ACC Shares (EUR)	106,372	-	(106,372)	(106,372)	-
Institutional European Larger Companies Fund [1,3,4,5,9] - EUR					
- R-ACC Shares (EUR)	54,979,826	9,164,797	(743,897)	8,420,900	63,400,726
Institutional Global Focus Fund [4] - USD					
- I-ACC Shares (EUR)	381,064	48,307	(23,816)	24,491	405,555
Institutional Global Sector Fund [3,4] - EUR					
- I-ACC Shares (GBP)	120,818,658	208,342	(14,222,656)	(14,014,314)	106,804,344
Institutional Japan Fund [8] - JPY					
- I-ACC Shares (JPY)	11,201	25	(3,052)	(3,027)	8,174
Institutional Reserved Bond Funds					
Institutional US High Yield Fund [1,3,4,5] - USD					
- I-ACC Shares (USD)	174,830	-	-	-	174,830
- Y-ACC Shares (USD)	174,830	-	-	-	174,830
Institutional European High Yield Fund [4] - EUR					
- I-ACC Shares (EUR)	171,712	-	(171,712)	(171,712)	-

1. General

The Company is an open-ended investment company and was incorporated in Luxembourg as a SICAV (société d'investissement à capital variable) on 15 June 1990. The Company is a SICAV under part I of the Luxembourg Law of 17 December 2010, as amended, relating to undertakings for collective investment, which implements Directive 2014/91/EU ("UCITS V Directive").

FIMLUX is the Management Company of the Company, with the day-to-day responsibility for the administration, investment management and marketing/distribution functions of the Company.

As at 30 April 2021, the Company consisted of 142 active sub-funds. The Directors may from time to time close sub-funds as well as launch further sub-funds with different investment objectives, subject to the approval of the CSSF.

The following sub-funds were launched during the year:

Sub-fund name	Date of launch
Absolute Return Global Equity Fund	24/09/2020
Absolute Return Global Fixed Income Fund	24/09/2020
European Dividend Plus Fund	20/01/2021
Fidelity Institutional Target™ 2055 (Euro) Fund	22/10/2020
Fidelity Institutional Target™ 2060 (Euro) Fund	22/10/2020
Fidelity Target™ 2055 (Euro) Fund	22/10/2020
Fidelity Target™ 2060 (Euro) Fund	22/10/2020

The following classes of Shares were launched during the year:

Sub-fund name	Class of Shares	Date of launch
Absolute Return Global Equity Fund	A-PF-ACC Shares (EUR) (EUR/USD hedged)	24/09/2020
	A-PF-ACC Shares (SGD)	24/09/2020
	A-PF-ACC Shares (SGD) (SGD/USD hedged)	24/09/2020
	A-PF-ACC Shares (USD)	24/09/2020
	E-PF-ACC Shares (EUR)	24/09/2020
	I-ACC Shares (GBP) (GBP/USD hedged)	16/12/2020
	I-PF-ACC Shares (EUR)	24/09/2020
	I-PF-ACC Shares (USD)	24/09/2020
	W-PF-ACC Shares (GBP) (GBP/USD hedged)	24/09/2020
	Y-PF-ACC Shares (EUR) (EUR/USD hedged)	24/09/2020
	Y-PF-ACC Shares (SGD)	24/09/2020
	Y-PF-ACC Shares (USD)	24/09/2020
Absolute Return Global Fixed Income Fund	A-ACC Shares (EUR) (EUR/USD hedged)	24/09/2020
	A-ACC Shares (SGD)	24/09/2020
	A-ACC Shares (SGD) (SGD/USD hedged)	24/09/2020
	A-ACC Shares (USD)	24/09/2020
	A-MDIST Shares (USD)	24/09/2020
	E-ACC Shares (EUR) (EUR/USD hedged)	24/09/2020
	I-ACC Shares (EUR)	24/09/2020
	I-ACC Shares (USD)	24/09/2020
	W-ACC Shares (GBP) (GBP/USD hedged)	24/09/2020
	Y-ACC Shares (EUR) (EUR/USD hedged)	24/09/2020
	Y-ACC Shares (SGD)	24/09/2020
	Y-ACC Shares (USD)	24/09/2020
Asia Pacific Opportunities Fund	A Shares (EUR)	13/05/2020
	A-ACC Shares (HUF)	09/12/2020
	A-ACC Shares (SGD) (hedged)	24/06/2020
	I-ACC Shares (GBP)	27/05/2020
Asian Bond Fund	A-ACC Shares (PLN) (hedged)	09/12/2020
	A-HMDIST (G) Shares (RMB) (hedged)	16/12/2020
	D-ACC Shares (EUR)	13/01/2021
	I-ACC Shares (EUR) (hedged)	13/05/2020
	Y-ACC Shares (CHF) (hedged)	14/10/2020
	Y-MINCOME (G) Shares (USD)	10/02/2021
Australia Fund	Y-ACC Shares (EUR)	28/04/2021
China Consumer Fund	W Shares (GBP)	29/01/2021
China Focus Fund	X-MINCOME Shares (USD)	16/12/2020
China High Yield Fund	I-ACC Shares (USD)	24/03/2021
	W-MINCOME (G) Shares (GBP) (hedged)	10/06/2020
China Innovation Fund	A-ACC Shares (SGD)	10/03/2021
	A-ACC Shares (SGD) (SGD/USD hedged)	24/03/2021
	A-ACC Shares (USD)	24/03/2021
	D-ACC Shares (EUR)	10/03/2021
	E-ACC Shares (EUR)	10/03/2021
	I-ACC Shares (EUR)	10/03/2021
	I-ACC Shares (USD)	10/03/2021
	W-ACC Shares (GBP)	10/03/2021
	Y-ACC Shares (EUR)	10/03/2021
	Y-ACC Shares (SGD)	24/03/2021
China RMB Bond Fund	A-MINCOME (G) Shares (RMB)	24/03/2021
	A-MINCOME (G) Shares (USD)	24/03/2021
	I-ACC Shares (USD)	09/12/2020
	I-QDIST Shares (CHF)	10/03/2021
	I-QDIST Shares (EUR)	10/03/2021
	I-QDIST Shares (GBP)	10/03/2021
	Y-MINCOME (G) Shares (USD)	14/04/2021
Emerging Market Debt Fund	E-ACC Shares (EUR) (hedged)	10/06/2020
Emerging Market Total Return Debt Fund	E-ACC Shares (EUR)	10/06/2020
	W-GDIST Shares (GBP) (GBP/USD hedged)	10/06/2020

Sub-fund name	Class of Shares	Date of launch
Emerging Markets Focus Fund	I Shares (GBP)	26/08/2020
	Y Shares (EUR)	08/07/2020
Euro Cash Fund	X-ACC Shares (EUR)	28/10/2020
Euro Short Term Bond Fund	X-ACC Shares (EUR)	28/10/2020
European Dividend Plus Fund	A Shares (EUR)	20/01/2021
	A-ACC Shares (EUR)	20/01/2021
	A-GDIST Shares (EUR)	20/01/2021
	W-ACC Shares (GBP)	20/01/2021
	W-QINCOME Shares (GBP)	20/01/2021
	Y Shares (EUR)	20/01/2021
	Y-ACC Shares (EUR)	20/01/2021
	Y-GDIST Shares (EUR)	20/01/2021
Fidelity Institutional Target™ 2055 (Euro) Fund	P-ACC Shares (EUR)	22/10/2020
Fidelity Institutional Target™ 2060 (Euro) Fund	P-ACC Shares (EUR)	22/10/2020
Fidelity Target™ 2055 (Euro) Fund	A Shares (EUR)	22/10/2020
	A-ACC Shares (EUR)	22/10/2020
	A-ACC Shares (GBP) (GBP/EUR hedged)	22/10/2020
	A-ACC Shares (USD) (USD/EUR hedged)	22/10/2020
	P-ACC Shares (EUR)	22/10/2020
Fidelity Target™ 2060 (Euro) Fund	A Shares (EUR)	22/10/2020
	A-ACC Shares (EUR)	22/10/2020
	A-ACC Shares (GBP) (GBP/EUR hedged)	22/10/2020
	A-ACC Shares (USD) (USD/EUR hedged)	22/10/2020
	P-ACC Shares (EUR)	22/10/2020
Flexible Bond Fund	A-ACC Shares (USD)	10/02/2021
	A-MINCOME (G) Shares (EUR)	24/02/2021
	A-MINCOME (G) Shares (GBP)	24/02/2021
	A-MINCOME (G) Shares (USD)	24/02/2021
	Y-ACC Shares (USD)	24/02/2021
	Y-MINCOME (G) Shares (EUR)	24/02/2021
	Y-MINCOME (G) Shares (GBP)	24/02/2021
	Y-MINCOME (G) Shares (USD)	24/02/2021
Future Connectivity Fund	A Shares (EUR)	10/02/2021
	A-ACC Shares (CZK) (CZK/USD hedged)	29/01/2021
	A-ACC Shares (EUR) (hedged)	29/01/2021
	A-ACC Shares (HUF)	09/12/2020
	A-ACC Shares (PLN) (PLN/USD hedged)	29/01/2021
	A-ACC Shares (USD)	28/10/2020
	E-ACC Shares (EUR)	13/05/2020
	I-ACC Shares (USD)	28/10/2020
	Y-ACC Shares (EUR) (hedged)	29/01/2021
	Y-ACC Shares (USD)	28/10/2020
Global Bond Fund	Y-ACC Shares (EUR) (hedged)	29/01/2021
Global Communications Fund	A-ACC Shares (USD)	28/10/2020
	E-ACC Shares (EUR)	13/05/2020
	I-ACC Shares (USD)	28/10/2020
	Y-ACC Shares (USD)	28/10/2020
Global Corporate Bond Fund	I-ACC Shares (EUR) (hedged)	10/06/2020
Global Demographics Fund	A-ACC Shares (PLN) (PLN/USD hedged)	09/12/2020
Global Dividend Fund	I-QDIST Shares (EUR)	24/06/2020
Global Equity Income Fund	A-QINCOME (G) Shares (EUR)	26/08/2020
	W Shares (GBP)	22/07/2020
	Y-QINCOME (G) Shares (EUR)	26/08/2020
Global Focus Fund	I-ACC Shares (CHF)	28/04/2021
	I-ACC Shares (EUR)	28/04/2021
	I-ACC Shares (GBP)	28/04/2021
Global Hybrids Bond Fund	A Shares (EUR)	22/07/2020
	A-ACC Shares (EUR)	22/07/2020
	A-ACC Shares (EUR) (hedged)	22/07/2020
Global Multi Asset Dynamic Fund	A-ACC Shares (HKD)	28/04/2021
	I-ACC Shares (USD)	28/04/2021
	W-ACC Shares (GBP)	28/04/2021
Global Multi Asset Income Fund	E-ACC Shares (EUR)	27/05/2020
Global Property Fund	I-ACC Shares (USD)	08/07/2020
Global Short Duration Income Fund	W-QINCOME Shares (GBP) (GBP/USD hedged)	10/06/2020
Global Thematic Opportunities Fund	A Shares (SGD)	14/04/2021
	A-ACC Shares (HKD)	14/04/2021
	E-ACC Shares (EUR)	28/04/2021
	I-ACC Shares (USD)	14/04/2021
	W Shares (GBP)	28/04/2021
	Y-ACC Shares (EUR)	14/04/2021
	Y-ACC Shares (SGD)	14/04/2021
India Focus Fund	E-ACC Shares (EUR)	27/05/2020
Japan Advantage Fund	W-ACC Shares (GBP)	27/05/2020
Multi Asset Income Fund	REST I-ACC Shares (EUR) (EUR/USD hedged)	28/10/2020
Sustainable Asia Equity Fund	I-ACC Shares (NOK)	14/04/2021
Sustainable European Smaller Companies Fund	A-ACC Shares (EUR)	10/02/2021
	W-ACC Shares (GBP)	10/02/2021
	Y-ACC Shares (EUR)	10/02/2021
Sustainable Eurozone Equity Fund	A Shares (EUR)	10/02/2021
	A-ACC Shares (HUF)	09/12/2020
	W-ACC Shares (GBP)	22/07/2020
	X-ACC Shares (EUR)	28/10/2020
Sustainable Global Equity Fund	A-QINCOME (G) Shares (EUR)	26/08/2020
	E-ACC Shares (EUR)	27/05/2020

Sub-fund name	Class of Shares	Date of launch
	I-ACC Shares (GBP)	24/06/2020
	W-ACC Shares (GBP)	22/07/2020
	X-ACC Shares (EUR)	28/10/2020
	Y-QINCOME (G) Shares (EUR)	26/08/2020
Sustainable Japan Equity Fund	I-ACC Shares (EUR)	24/03/2021
	I-ACC Shares (USD) (hedged)	24/03/2021
	W-ACC Shares (GBP)	14/04/2021
Sustainable Reduced Carbon Bond Fund	Y-ACC Shares (CHF) (hedged)	11/11/2020
Sustainable Strategic Bond Fund	D-ACC Shares (EUR) (hedged)	13/01/2021
	D-GMDIST Shares (EUR) (hedged)	13/01/2021
	I-ACC Shares (EUR) (hedged)	11/11/2020
	REST I-ACC Shares (EUR) (hedged)	28/10/2020
	W-QDIST Shares (GBP) (hedged)	16/12/2020
	Y-ACC Shares (USD)	14/04/2021
Sustainable Water & Waste Fund	A-ACC Shares (SGD) (SGD/USD hedged)	10/02/2021
	RY-ACC Shares (CHF)	14/10/2020
	RY-ACC Shares (EUR)	14/10/2020
	RY-ACC Shares (USD)	14/10/2020
	X-ACC Shares (EUR)	28/10/2020
UK Special Situations Fund	A Shares (GBP)	10/02/2021
US Dollar Bond Fund	A-MCDIST (G) Shares (HKD)	23/09/2020
	A-MCDIST (G) Shares (USD)	23/09/2020

The following sub-funds were closed during the year:

Sub-fund name	Date of closure
FAWF Asian Special Situations Fund	16/10/2020
FAWF Diversified Stock Fund	16/10/2020
FAWF Equity Growth Fund	16/10/2020
FAWF Europe Fund	16/10/2020
FAWF International Fund	16/10/2020
FAWF Limited Term Bond Fund	16/10/2020
FAWF Pacific Fund	16/10/2020
FAWF US Dollar Bond Fund	16/10/2020
FAWF US High Income Fund	16/10/2020
Institutional Euro Blue Chip Fund	15/01/2021
Institutional European High Yield Fund	29/09/2020

The following classes of Shares were closed during the year:

Sub-fund name	Class of Shares	Date of closure
America Fund	Y-VMF-ACC Shares (USD)	30/07/2020
FAWF Asian Special Situations Fund	A Shares (USD)	16/10/2020
FAWF Diversified Stock Fund	A Shares (USD)	16/10/2020
FAWF Equity Growth Fund	A Shares (USD)	16/10/2020
FAWF Europe Fund	A Shares (USD)	16/10/2020
FAWF International Fund	A Shares (USD)	16/10/2020
FAWF Limited Term Bond Fund	A Shares (USD)	16/10/2020
FAWF Pacific Fund	A Shares (USD)	16/10/2020
FAWF US Dollar Bond Fund	A Shares (USD)	16/10/2020
FAWF US High Income Fund	A Shares (USD)	16/10/2020
Global Property Fund	X Shares (USD)	06/10/2020
	X-ACC Shares (USD)	06/10/2020
Global Thematic Opportunities Fund	A-ACC Shares (SGD)	23/02/2021
Institutional Euro Blue Chip Fund	I-ACC Shares (EUR)	15/01/2021
Institutional European High Yield Fund	I-ACC Shares (EUR)	29/09/2020

Investments in Indian securities within India Focus Fund are made partly via a wholly-owned Mauritian subsidiary, FIL Investments (Mauritius) Limited (the "Subsidiary"), previously called Fid Funds (Mauritius) Limited. The sole object of the Subsidiary is to carry out investment activities on behalf of the Company. FIL Investment Management (Singapore) Limited ("FIMSL") provides investment advisory and management services to the Subsidiary. FIMSL has obtained approval from the Securities and Exchange Board of India and the Reserve Bank of India to invest in India on its own behalf and on behalf of approved client accounts as a Foreign Portfolio Investor under Indian law. The Subsidiary is registered as a Foreign Portfolio Investor sub-account of FIMSL's licence and has been granted approval to invest in Indian securities. The assets and liabilities of the Subsidiary are consolidated in the Statement of Net Assets and all investments held by the Subsidiary are disclosed in the Schedule of Investments.

On 23 November 2020, Global Communications Fund was renamed Future Connectivity Fund and changed its reporting currency from EUR to USD.

On 16 December 2020, Growth & Income Fund was renamed Multi-Asset Income Fund. In addition, the following changes in Class of Shares names occurred:
Asia Pacific Opportunities Fund - REST I-ACC Shares (USD) to Asia Pacific Opportunities Fund - I-ACC Shares (USD)
Euro Blue Chip Fund - REST I-ACC Shares (EUR) to Euro Blue Chip Fund - I-ACC Shares (EUR)

On 13 January 2021, Institutional European Smaller Companies Fund was renamed Sustainable European Smaller Companies Fund.

On 24 February 2021, China Opportunities Fund was renamed China Innovation Fund and Asia Focus Fund was renamed Sustainable Asia Equity Fund.

On 3 March 2021, Japan Fund was renamed Sustainable Japan Equity Fund.

On 10 March 2021, International Fund was renamed Global Thematic Opportunities Fund and SMART Global Moderate Fund was renamed Global Multi Asset Dynamic Fund.

On 19 April 2021, Global Infrastructure Fund was renamed Global Dividend Plus Fund and changed its reporting currency from EUR to USD.

2. Significant Accounting Policies

The financial statements are prepared in accordance with the Luxembourg legal and regulatory requirements relating to undertakings for collective investment.

Calculation of the Net Asset Value. The Net Asset Value per share of each class of shares, is calculated by determining first the proportion of the net assets of the relevant sub-fund attributable to each class of shares. Each such amount will be divided by the number of shares of the relevant class outstanding as at close of business. The Net Asset Value of each class is determined in the principal dealing currency of the respective class.

Security Valuation. Investments in financial instruments traded on any stock exchange are valued at the last available price at the time when the valuation is carried out on the principal stock exchange on which such security is traded. Financial instruments dealt on any over the counter market, short-dated debt transferable securities and money market instruments not traded on a regulated exchange or market are valued at the last available price at the time when the valuation is carried out. For Cash Funds, Money Market Instruments are valued at Mark-to-Market or Mark-to-Model where the use of mark-to-market is not possible or the market data is not of sufficient quality. All other assets are valued with prudence and in good faith by the Directors of the Company on the basis of their reasonably foreseeable sales price. All holdings owned by the Company are quoted on a regulated market, except where otherwise distinguished in a sub-fund's Schedule of Investments.

Price Adjustment Policy. A price adjustment policy has been adopted and implemented to protect the interests of the Company's shareholders. The purpose of the price adjustment policy is to allocate the costs associated with large inflows and outflows to investors transacting that day, thereby protecting the long-term Shareholder from the worst effects of dilution. It achieves this purpose by adjusting the share class price at which deals in a sub-fund are transacted. As such, share class prices may be adjusted up or down depending on the level and type of investor transactions on a particular day within a sub-fund. In this way the existing and remaining Shareholders do not suffer an inappropriate level of dilution. The Company will only trigger an adjustment in the price when there are significant net flows likely to have a material impact on the remaining Shareholders. The adjustment will be based on the normal dealing costs for the particular assets in which a sub-fund is invested but will not exceed 2% of the price. The Board may decide to increase this adjustment limit in exceptional circumstances to protect Shareholders' interests. With effect from 20 March 2020, the Board decided to temporarily revise the current Swing Pricing policy of the Company in line with the provisions of the Company's prospectus and lift the price adjustment limit of 2% on a temporary basis. This decision was taken in light of the exceptional circumstances presented by the COVID-19 pandemic and the decision remains under constant review. Once an adjustment is made to a share class price, that price is the official price for that share class for all deals that day. All sub-funds apply the price adjustment policy with exception of cash funds, Greater China Fund II and Asian Equity Fund. As at 30 April 2021, price adjustments were made on the following sub-funds:

Sub-fund name	Class of Shares	Un-adjusted NAV per Share	Adjusted NAV per Share
Asia Pacific Multi Asset Growth & Income Fund	A-ACC Shares (USD)	14.17	14.18
Asia Pacific Multi Asset Growth & Income Fund	A-ACC Shares (HUF)	3,593	3,595
Asia Pacific Multi Asset Growth & Income Fund	A-ACC Shares (EUR) (EUR/USD hedged)	11.39	11.40
Asia Pacific Multi Asset Growth & Income Fund	A-HMDIST (G) Shares (AUD) (AUD/USD hedged)	11.09	11.10
Asia Pacific Multi Asset Growth & Income Fund	A-MCDIST (G) Shares (USD)	10.90	10.91
Asia Pacific Multi Asset Growth & Income Fund	A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	1.075	1.076
Asia Pacific Multi Asset Growth & Income Fund	A-MINCOME (G) Shares (USD)	11.32	11.33
Asia Pacific Multi Asset Growth & Income Fund	A-MINCOME (G) Shares (SGD)	1.068	1.069
Asia Pacific Multi Asset Growth & Income Fund	A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	1.077	1.078
Asia Pacific Multi Asset Growth & Income Fund	A-QINCOME (G) Shares (EUR) (EUR/USD hedged)	10.25	10.26
Asia Pacific Multi Asset Growth & Income Fund	E-ACC Shares (EUR) (EUR/USD hedged)	11.19	11.20
Asia Pacific Multi Asset Growth & Income Fund	E-QINCOME (G) Shares (EUR) (EUR/USD hedged)	10.07	10.08
Asia Pacific Multi Asset Growth & Income Fund	Y-ACC Shares (EUR)	10.91	10.92
Asia Pacific Strategic Income Fund	A-ACC Shares (USD)	12.58	12.61
Asia Pacific Strategic Income Fund	A-HMDIST (G) Shares (AUD) (hedged)	9.685	9.709
Asia Pacific Strategic Income Fund	A-MCDIST (G) Shares (USD)	9.056	9.079
Asia Pacific Strategic Income Fund	A-MINCOME (G) Shares (USD)	9.798	9.822
Asia Pacific Strategic Income Fund	A-MINCOME (G) Shares (SGD)	0.912	0.914
Asia Pacific Strategic Income Fund	A-MINCOME (G) Shares (USD) (hedged)	9.718	9.742
Asia Pacific Strategic Income Fund	A-MINCOME (G) Shares (HKD) (hedged)	9.447	9.470
Asia Pacific Strategic Income Fund	A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	1.041	1.044
Asia Pacific Strategic Income Fund	Y Shares (USD)	10.85	10.88
Asian High Yield Fund	A-HMDIST (G) Shares (AUD) (hedged)	8.775	8.776
Asian High Yield Fund	A-MDIST Shares (HKD)	9.145	9.146
Asian High Yield Fund	A-MDIST Shares (JPY) (hedged)	876.7	876.8
Asian High Yield Fund	A-MINCOME Shares (USD)	8.891	8.892
China High Yield Fund	A-ACC Shares (USD)	14.01	14.06
China High Yield Fund	A-ACC Shares (EUR) (EUR/USD hedged)	10.88	10.92
China High Yield Fund	A-HMDIST (G) Shares (AUD) (hedged)	9.320	9.351
China High Yield Fund	A-MINCOME (G) Shares (USD) (hedged)	9.367	9.398
China High Yield Fund	A-MINCOME (G) Shares (HKD) (hedged)	9.066	9.096
China High Yield Fund	A-MINCOME (G) Shares (SGD) (hedged)	0.908	0.911
China High Yield Fund	A-MINCOME (G) Shares (EUR) (EUR/USD hedged)	9.580	9.612
China High Yield Fund	A-MINCOME (G) Shares (RMB) (RMB/USD hedged)	101.8	102.1

Sub-fund name	Class of Shares	Un-adjusted NAV per Share	Adjusted NAV per Share
China High Yield Fund	I-ACC Shares (USD)	10.05	10.08
China High Yield Fund	W-MINCOME (G) Shares (GBP) (hedged)	1.050	1.053
China High Yield Fund	Y Shares (USD)	10.68	10.71
China Innovation Fund	A Shares (USD)	20.21	20.24
China Innovation Fund	A-ACC Shares (USD)	10.59	10.60
China Innovation Fund	A-ACC Shares (EUR)	26.27	26.31
China Innovation Fund	A-ACC Shares (HKD)	22.96	22.99
China Innovation Fund	A-ACC Shares (SGD)	1.015	1.017
China Innovation Fund	A-ACC Shares (SGD) (SGD/USD hedged)	1.059	1.060
China Innovation Fund	D-ACC Shares (EUR)	10.16	10.17
China Innovation Fund	E-ACC Shares (EUR)	10.14	10.15
China Innovation Fund	I-ACC Shares (USD)	10.29	10.30
China Innovation Fund	I-ACC Shares (EUR)	10.16	10.17
China Innovation Fund	W-ACC Shares (GBP)	1.034	1.035
China Innovation Fund	Y-ACC Shares (USD)	22.99	23.03
China Innovation Fund	Y-ACC Shares (EUR)	10.17	10.19
China Innovation Fund	Y-ACC Shares (SGD)	1.048	1.049
Emerging Market Local Currency Debt Fund	A-ACC Shares (USD)	8.782	8.808
Emerging Market Local Currency Debt Fund	A-MDIST Shares (EUR)	6.823	6.842
Emerging Market Local Currency Debt Fund	E-MDIST Shares (EUR)	6.822	6.842
Emerging Market Local Currency Debt Fund	I Shares (USD)	6.517	6.536
Emerging Market Local Currency Debt Fund	I Shares (EUR)	9.159	9.186
Emerging Market Local Currency Debt Fund	I Shares (GBP)	0.901	0.904
Emerging Market Local Currency Debt Fund	R-ACC Shares (USD)	11.40	11.43
Emerging Market Local Currency Debt Fund	X Shares (USD)	10.39	10.42
Emerging Market Local Currency Debt Fund	X-ACC Shares (USD)	11.00	11.03
Emerging Market Local Currency Debt Fund	Y-ACC Shares (USD)	9.259	9.285
Emerging Market Local Currency Debt Fund	Y-ACC Shares (EUR) (EUR/USD hedged)	9.881	9.909
Emerging Market Local Currency Debt Fund	Y-QDIST Shares (EUR)	6.886	6.906
Emerging Markets Focus Fund	A Shares (USD)	19.27	19.24
Emerging Markets Focus Fund	A Shares (EUR)	20.24	20.22
Emerging Markets Focus Fund	A-ACC Shares (USD)	19.37	19.35
Emerging Markets Focus Fund	I Shares (GBP)	1.220	1.218
Emerging Markets Focus Fund	I-ACC Shares (USD)	20.73	20.70
Emerging Markets Focus Fund	I-VMF-ACC Shares (USD)	15.32	15.30
Emerging Markets Focus Fund	R-GDIST Shares (GBP)	1.498	1.496
Emerging Markets Focus Fund	W Shares (GBP)	1.545	1.543
Emerging Markets Focus Fund	Y Shares (EUR)	12.92	12.91
Emerging Markets Focus Fund	Y-ACC Shares (USD)	20.46	20.43
Emerging Markets Focus Fund	Y-ACC Shares (HUF)	4,065	4,060
Emerging Markets Focus Fund	Y-VMF-ACC Shares (USD)	15.23	15.21
European Multi Asset Income Fund	A-ACC Shares (USD) (hedged)	14.11	14.12
European Multi Asset Income Fund	A-MCDIST (G) Shares (EUR)	9.623	9.624
European Multi Asset Income Fund	D-QINCOME (G) Shares (EUR)	9.914	9.915
European Multi Asset Income Fund	Y-ACC Shares (EUR)	18.67	18.68
European Smaller Companies Fund	A Shares (EUR)	74.13	74.00
European Smaller Companies Fund	A-ACC Shares (EUR)	31.18	31.13
European Smaller Companies Fund	A-ACC Shares (USD) (hedged)	23.01	22.97
European Smaller Companies Fund	E-ACC Shares (EUR)	44.79	44.71
European Smaller Companies Fund	I-ACC Shares (EUR)	15.42	15.40
European Smaller Companies Fund	X Shares (EUR)	14.64	14.61
European Smaller Companies Fund	X-ACC Shares (EUR)	13.67	13.64
European Smaller Companies Fund	Y Shares (EUR)	23.68	23.64
European Smaller Companies Fund	Y-ACC Shares (EUR)	35.30	35.23
Fidelity Institutional Target™ 2035 (Euro) Fund	P-ACC Shares (EUR)	35.46	35.45
Fidelity Institutional Target™ 2050 (Euro) Fund	P-ACC Shares (EUR)	19.10	19.09
Fidelity Sélection Internationale	A Shares (EUR)	75.52	75.53
Fidelity Target™ 2030 (Euro) Fund	A Shares (EUR)	48.33	48.32
Fidelity Target™ 2035 (Euro) Fund	A-ACC Shares (EUR)	42.81	42.80
Fidelity Target™ 2035 (Euro) Fund	A-ACC Shares (USD) (USD/EUR hedged)	13.35	13.34
Fidelity Target™ 2040 (Euro) Fund	P-ACC Shares (EUR)	38.86	38.85
Fidelity Target™ 2050 (Euro) Fund	P-ACC Shares (EUR)	19.73	19.72
Fidelity Target™ 2055 (Euro) Fund	P-ACC Shares (EUR)	12.11	12.10
Fidelity Target™ 2060 (Euro) Fund	P-ACC Shares (EUR)	12.11	12.10
Global Financial Services Fund	A Shares (EUR)	45.07	45.12
Global Financial Services Fund	A Shares (GBP)	0.803	0.804
Global Financial Services Fund	A Shares (USD)	17.96	17.98
Global Financial Services Fund	A-ACC Shares (EUR)	16.37	16.39
Global Financial Services Fund	A-ACC Shares (SGD)	1.826	1.828
Global Financial Services Fund	A-ACC Shares (USD) (hedged)	16.55	16.57
Global Financial Services Fund	E-ACC Shares (EUR)	39.32	39.36
Global Financial Services Fund	I-ACC Shares (EUR)	14.78	14.79
Global Financial Services Fund	W-ACC Shares (GBP)	2.248	2.250
Global Financial Services Fund	Y Shares (EUR)	21.03	21.05
Global Financial Services Fund	Y-ACC Shares (EUR)	27.55	27.58
Global Financial Services Fund	Y-ACC Shares (USD)	13.91	13.92
Global Multi Asset Dynamic Fund	I-ACC Shares (USD)	9.932	9.933
Global Multi Asset Income Fund	A Shares (EUR)	10.91	10.92
Global Multi Asset Income Fund	A-ACC Shares (EUR)	14.13	14.14
Global Multi Asset Income Fund	A-ACC Shares (HUF) (hedged)	3,788	3,789
Global Multi Asset Income Fund	Zins & Dividende A-GDIST Shares (EUR) (hedged)	9.252	9.253
Global Multi Asset Income Fund	A-HMDIST (G) Shares (PLN) (PLN/USD hedged)	10.88	10.89
Global Multi Asset Income Fund	A-MDIST Shares (EUR)	9.739	9.740

Sub-fund name	Class of Shares	Un-adjusted NAV per Share	Adjusted NAV per Share
Global Multi Asset Income Fund	A-MINCOME (G) Shares (USD)	9.828	9.829
Global Multi Asset Income Fund	A-MINCOME (G) Shares (HKD)	9.824	9.825
Global Multi Asset Income Fund	A-MINCOME (G) Shares (JPY) (hedged)	968.2	968.3
Global Multi Asset Income Fund	A-QINCOME (G) Shares (EUR) (hedged)	9.166	9.167
Global Multi Asset Income Fund	D-MINCOME (G) Shares (EUR)	9.717	9.718
Global Multi Asset Income Fund	D-QINCOME (G) Shares (EUR) (hedged)	9.341	9.342
Global Multi Asset Income Fund	E-QINCOME (G) Shares (USD)	9.641	9.642
Global Multi Asset Income Fund	E-QINCOME (G) Shares (EUR) (hedged)	8.706	8.707
Global Multi Asset Income Fund	Y-QINCOME (G) Shares (EUR) (hedged)	9.622	9.623
Global Multi Asset Tactical Defensive Fund	Vermoegens. Def A Shares (EUR) (EUR/USD hedged)	9.556	9.557
Global Multi Asset Tactical Defensive Fund	A-ACC Shares (EUR)	13.46	13.47
Global Multi Asset Tactical Defensive Fund	D-ACC Shares (EUR) (EUR/USD hedged)	9.453	9.455
Global Multi Asset Tactical Defensive Fund	Y-ACC Shares (EUR) (EUR/USD hedged)	9.819	9.821
Global Thematic Opportunities Fund	A Shares (USD)	77.35	77.37
Global Thematic Opportunities Fund	A Shares (EUR)	64.31	64.32
Global Thematic Opportunities Fund	E-ACC Shares (EUR)	9.959	9.961
Greater China Multi Asset Growth & Income Fund	A-ACC Shares (USD)	17.20	17.22
Greater China Multi Asset Growth & Income Fund	A-HMDIST (G) Shares (AUD) (AUD/USD hedged)	12.51	12.53
Greater China Multi Asset Growth & Income Fund	A-MINCOME (G) Shares (USD)	12.82	12.83
Greater China Multi Asset Growth & Income Fund	A-MINCOME (G) Shares (HKD)	12.82	12.83
Greater China Multi Asset Growth & Income Fund	A-MINCOME (G) Shares (SGD)	1.211	1.212
Greater China Multi Asset Growth & Income Fund	A-MINCOME (G) Shares (AUD) (AUD/USD hedged)	12.42	12.44
Greater China Multi Asset Growth & Income Fund	A-MINCOME (G) Shares (CAD) (CAD/USD hedged)	12.39	12.40
Greater China Multi Asset Growth & Income Fund	A-MINCOME (G) Shares (GBP) (GBP/USD hedged)	1.195	1.197
India Focus Fund	A Shares (USD)	59.41	59.54
India Focus Fund	A Shares (EUR)	60.05	60.18
India Focus Fund	A Shares (GBP)	7.764	7.782
India Focus Fund	A Shares (SGD)	1.626	1.629
India Focus Fund	A-ACC Shares (USD)	12.27	12.29
India Focus Fund	E-ACC Shares (EUR)	14.32	14.36
India Focus Fund	I-ACC Shares (USD)	13.15	13.18
India Focus Fund	Y Shares (USD)	24.21	24.27
India Focus Fund	Y Shares (EUR)	28.19	28.25
India Focus Fund	Y Shares (GBP)	2.948	2.955
India Focus Fund	Y-ACC Shares (USD)	21.49	21.54
India Focus Fund	Y-ACC Shares (EUR)	15.49	15.53
Multi Asset Target Income 2024 Fund	A-ACC Shares (EUR)	99.60	99.62
Multi Asset Target Income 2024 Fund	A-CDIST (G) Shares (EUR)	95.61	95.63
Multi Asset Target Income 2024 Fund	Y-CDIST (G) Shares (EUR)	97.05	97.06
Sustainable Water & Waste Fund	A-ACC Shares (USD)	14.70	14.72
Sustainable Water & Waste Fund	A Shares (EUR)	12.57	12.58
Sustainable Water & Waste Fund	A-ACC Shares (EUR)	14.00	14.01
Sustainable Water & Waste Fund	A-ACC Shares (HUF)	4,205	4,210
Sustainable Water & Waste Fund	A-ACC Shares (NOK)	12.88	12.90
Sustainable Water & Waste Fund	A-ACC Shares (SEK)	12.04	12.05
Sustainable Water & Waste Fund	A-ACC Shares (EUR) (EUR/USD hedged)	13.89	13.90
Sustainable Water & Waste Fund	A-ACC Shares (PLN) (PLN/USD hedged)	11.57	11.59
Sustainable Water & Waste Fund	A-ACC Shares (SGD) (SGD/USD hedged)	1.076	1.078
Sustainable Water & Waste Fund	D-ACC Shares (EUR)	12.35	12.37
Sustainable Water & Waste Fund	D-ACC Shares (EUR) (EUR/USD hedged)	12.54	12.56
Sustainable Water & Waste Fund	E-ACC Shares (EUR)	13.79	13.80
Sustainable Water & Waste Fund	E-ACC Shares (EUR) (EUR/USD hedged)	13.84	13.86
Sustainable Water & Waste Fund	I-ACC Shares (USD)	15.07	15.09
Sustainable Water & Waste Fund	I-ACC Shares (EUR)	14.34	14.36
Sustainable Water & Waste Fund	I-ACC Shares (NOK)	13.13	13.15
Sustainable Water & Waste Fund	I-ACC Shares (SEK)	12.25	12.27
Sustainable Water & Waste Fund	RY-ACC Shares (USD)	11.97	11.99
Sustainable Water & Waste Fund	RY-ACC Shares (CHF)	11.98	12.00
Sustainable Water & Waste Fund	RY-ACC Shares (EUR)	11.69	11.71
Sustainable Water & Waste Fund	W Shares (GBP)	1.415	1.417
Sustainable Water & Waste Fund	W-ACC Shares (GBP)	1.425	1.427
Sustainable Water & Waste Fund	X-ACC Shares (EUR)	12.36	12.37
Sustainable Water & Waste Fund	Y-ACC Shares (USD)	15.01	15.03
Sustainable Water & Waste Fund	Y-ACC Shares (EUR)	14.28	14.30
Sustainable Water & Waste Fund	Y-ACC Shares (CHF) (CHF/USD hedged)	14.26	14.27
Sustainable Water & Waste Fund	Y-ACC Shares (EUR) (EUR/USD hedged)	14.17	14.19
UK Special Situations Fund	A Shares (GBP)	1.125	1.130
UK Special Situations Fund	A-ACC Shares (EUR)	10.66	10.72
UK Special Situations Fund	I Shares (GBP)	1.005	1.010
UK Special Situations Fund	W Shares (GBP)	0.996	1.001

Fair Value Adjustments Policy. Fair value adjustments may be implemented to protect the interests of the Company's Shareholders against market timing practices. Accordingly if a sub-fund invests in markets that are closed for business at the time the sub-fund is valued, the Directors may, by derogation from the provisions above under security valuation, allow for the financial instruments included in a particular portfolio to be adjusted to reflect more accurately the fair value of the sub-fund's investments at the point of valuation.

Bank Deposits and Cash at Banks and Brokers. All bank deposits and cash at bank and brokers amounts are carried at face value. The sub-fund FAWF Diversified Stock Fund, liquidated on 16 October 2020, had a cash balance of USD 112,756 as at 30 April 2021. FIL Limited as sole shareholder of the sub-fund has advised to delegate FIMLUX, to donate the supplemental money to a charity of its choice.

Investment Security Transactions. Investment security transactions are accounted for on the date securities are purchased or sold. The computation of the cost of sales of securities is made on the basis of average cost.

Futures. Futures are accounted for on the date of opening or closing of the contract. Subsequent payments are made or received by the sub-fund each day, dependent on the daily fluctuations in the value of the underlying index or security which are recorded for financial reporting purposes as unrealised gains or losses by the sub-fund. The unrealised gains or losses resulting from futures are included in the Statement of Net Assets and in the Schedule of Investments. The realised gains and losses are based on the First In – First Out method. All gains and losses on futures are disclosed in the Statement of Operations and Changes in Net Assets.

Forward Foreign Exchange Contracts. Forward foreign exchange contracts are valued on the basis of forward exchange rates prevailing at the closing date and applicable to the remaining period until the expiration date. The unrealised gains or losses resulting from forward foreign exchange contracts are included in the Statement of Net Assets and in the Schedule of Investments. All forwards, including those used for the hedging of share classes, are included in the Schedule of Investments. All gains and losses on forwards are disclosed in the Statement of Operations and Changes in Net Assets.

Option Contracts. Options purchased are recorded as investments at their realisable market value; options written or sold are recorded as liabilities based on the cost to close the position. Purchased and written options are included in the Statement of Net Assets and in the Schedule of Investments. When the exercise of an option results in a cash settlement, the difference between the premium and the settlement proceeds is accounted for as a realised gain or loss. When an option expires, the premium is accounted for as a realised gain for options written or as a realised loss for options purchased. All gains and losses on options are disclosed in the Statement of Operations and Changes in Net Assets.

Interest Rate , Inflation , Overnight Index & Total Return Swaps. Interest receivable and payable on interest rate, inflation , overnight index and total return swap contracts is accrued on a daily basis, and future commitments under the swap are valued at market rates. Interest rate, inflation overnight interest and total return swap contracts are disclosed in the Statement of Net Assets and in the Schedule of Investments. All gains and losses in the value of interest rate and total return swaps are disclosed in the Statement of Operations and Changes in Net Assets. Income receivable/payable on interest rate swaps is included in income or expenses on an accruals basis and is reflected in the Statement of Operations and Changes in Net Assets as Interest received/paid on swaps.

Credit Default Swaps. Premiums paid and received on credit default swap contracts to buy or sell protection against a credit event are accrued on a daily basis and reflected as net income. Future commitments under the swap are valued at market rates. Credit default swap contracts are disclosed in the Statement of Net Assets and the Schedule of Investments. All gains and losses in the value of credit default swaps are disclosed in the Statement of Operations and Changes in Net Assets.

Contracts for Difference. Contracts for difference are contracts entered into between a broker and the Company under which the parties agree to make payments to each other so as to replicate the economic consequences of holding a long or short position in the underlying security. Contracts for difference also mirror any corporate actions that take place. Dividends received or paid on contracts for difference are disclosed net in the Statement of Operations and Changes in Net Assets under the caption Derivative Income or Derivative Expenses. When a contract is closed, the Company records a realised gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed. The valuation of contracts for difference is based on the underlying security and they are disclosed in the Statement of Net Assets and the Schedule of Investments. The finance costs paid to the broker for holding the underlying security are included under the caption Finance costs on contracts for difference in the Statement of Operations and Changes in Net Assets. All gains and losses on contracts for difference are disclosed in the Statement of Operations and Changes in Net Assets.

Equity Linked Notes. Equity Linked Notes are valued daily based on the price of the underlying security and are disclosed in the Statement of Net Assets and the Schedule of Investments at market value. The intermediate coupon(s) and final payment at maturity are determined by the change in value of the underlying security. The interest income or "out performance" earned and any gains or losses are disclosed in Statement of Operations and Changes in Net Assets.

Foreign Exchange. The Directors determine the designated currency of each sub-fund. Assets and liabilities as at 30 April 2021 have been translated at the prevailing exchange rates on that date. All transactions denominated in foreign currencies during the year are translated into the subfund's designated currency at the exchange rate prevailing on the day of transaction.

Bonds in Escrow. Bonds included in the Schedule of Investments can be used as collateral against open derivative exposures. Where this is the case, bonds will be escrowed to prevent them from being traded. The following table discloses the bond's quantities in escrow per sub-funds:

Sub-fund name	Security description	Denominated quantity in escrow
Fidelity Institutional Target™ 2020 (Euro) Fund	UK Treasury Inflation Linked 0.125% 22/03/2029	2,956
Fidelity Institutional Target™ 2020 (Euro) Fund	US Treasury 2.875% 31/10/2023	33,107
Fidelity Institutional Target™ 2020 (Euro) Fund	US Treasury Infl. Indexed Bonds 0.50% 15/04/2024	23,644
Fidelity Institutional Target™ 2025 (Euro) Fund	UK Treasury Inflation Linked 0.125% 22/03/2029	6,757
Fidelity Institutional Target™ 2025 (Euro) Fund	US Treasury 2.875% 31/10/2023	75,988
Fidelity Institutional Target™ 2025 (Euro) Fund	US Treasury Infl. Indexed Bonds 0.50% 15/04/2024	54,054
Fidelity Institutional Target™ 2030 (Euro) Fund	UK Treasury Inflation Linked 0.125% 22/03/2029	4,103
Fidelity Institutional Target™ 2030 (Euro) Fund	US Treasury Infl. Indexed Bonds 0.50% 15/04/2024	32,824
Fidelity Institutional Target™ 2030 (Euro) Fund	US Treasury 2.875% 31/10/2023	46,164
Fidelity Institutional Target™ 2035 (Euro) Fund	US Treasury 2.875% 31/10/2023	15,859
Fidelity Institutional Target™ 2035 (Euro) Fund	UK Treasury Inflation Linked 0.125% 22/03/2029	1,410
Fidelity Institutional Target™ 2035 (Euro) Fund	US Treasury Infl. Indexed Bonds 0.50% 15/04/2024	11,277
Fidelity Institutional Target™ 2040 (Euro) Fund	UK Treasury Inflation Linked 0.125% 22/03/2029	492
Fidelity Institutional Target™ 2040 (Euro) Fund	US Treasury Infl. Indexed Bonds 0.50% 15/04/2024	3,935
Fidelity Institutional Target™ 2040 (Euro) Fund	US Treasury 2.875% 31/10/2023	5,542
Fidelity Institutional Target™ 2045 (Euro) Fund	US Treasury 1.50% 31/08/2021	643
Fidelity Target™ 2025 (Euro) Fund	US Treasury 2.875% 31/10/2023	8,118
Fidelity Target™ 2025 (Euro) Fund	US Treasury Infl. Indexed Bonds 0.50% 15/04/2024	26,422
Fidelity Target™ 2025 (Euro) Fund	UK Treasury Inflation Linked 0.125% 22/03/2029	3,303
Fidelity Target™ 2030 (Euro) Fund	US Treasury 2.875% 31/10/2023	5,303
Fidelity Target™ 2030 (Euro) Fund	US Treasury Infl. Indexed Bonds 0.50% 15/04/2024	17,157

Sub-fund name	Security description	Denominated quantity in escrow
Fidelity Target™ 2030 (Euro) Fund	UK Treasury Inflation Linked 0.125% 22/03/2029	2,145
Fidelity Target™ 2035 (Euro) Fund	US Treasury Infl. Indexed Bonds 0.50% 15/04/2024	5,212
Fidelity Target™ 2035 (Euro) Fund	UK Treasury Inflation Linked 0.125% 22/03/2029	651
Fidelity Target™ 2035 (Euro) Fund	US Treasury 2.875% 31/10/2023	1,595
Flexible Bond Fund	UK Treasury 6.00% 07/12/2028	1,754,000
Global Bond Fund	US Treasury 1.50% 31/08/2021	1,074,106
Global Income Fund	US Treasury 3.00% 15/02/2049	800,000
Global Inflation-linked Bond Fund	US Treasury Infl. Indexed Bonds 0.50% 15/04/2024	7,129,219
Global Inflation-linked Bond Fund	UK Treasury Inflation Linked 0.125% 22/03/2029	891,152
Global Multi Asset Dynamic Fund	US Treasury 1.50% 31/08/2021	11,552
Global Multi Asset Income Fund	US Treasury 2.875% 31/10/2023	385,905
Global Short Duration Income Fund	US Treasury 0.250% 15/04/2023	659,700
Institutional US High Yield Fund	US Treasury 1.125% 28/02/2022	235,600
SMART Global Defensive Fund	US Treasury Infl. Indexed Bonds 0.50% 15/04/2024	296,254
SMART Global Defensive Fund	UK Treasury Inflation Linked 0.125% 22/03/2029	37,032
Sustainable Strategic Bond Fund	UK Treasury 6.00% 07/12/2028	1,209,000
Sustainable Strategic Bond Fund	UK Treasury 4.75% 07/12/2030	375,950
US Dollar Bond Fund	US Treasury 2.875% 31/10/2023	2,317,317

Fund share Transactions. The issue and redemption price per share of each sub-fund is the Net Asset Value per share on the date of trade, subject to the price adjustment policy.

Formation Costs. All formation costs related to the launch of the Company have been amortised. Costs incurred in launching new sub-funds will be charged to current operating expenses.

Income. Dividends on equities are recognised when the security is quoted ex-dividend. Interest is accounted for on an accruals basis.

Zero Coupon Disclosure. Zero coupon bonds and zero coupon money market instruments are disclosed in the Schedule of Investments at a rate reflecting the actual return.

Combined Accounts. The combined financial statements have been presented in USD which is the Company's designated currency and represent the total financial statements of the different sub-funds. Sub-funds stated in currencies other than USD have been converted at exchange rates ruling at the year-end.

NAV Error. A material NAV error at year-end has been identified for the sub-fund Taiwan Fund. The re-calculated Net Assets Values are disclosed in the Annual Report and differ from the published NAV per Share as at year-end:

Share class	Published NAV per Share	Re-calculated NAV per Share
A Shares (USD)	22.37	22.61
Y-ACC Shares (USD)	25.47	25.75

3. Co-Management of Assets

For the purpose of effective management, where the investment policies of the sub-funds so permit, the Board of Directors may choose to co-manage assets of certain sub-funds within the Fidelity Funds range. In such cases, assets of different sub-funds will be managed in common. Fractions may result from the co-management technique. The value of these fractions is based on the market value of the underlying financial instruments in the portfolio of the co-managed sub-funds at the end of the year and is included in the total market value of the portfolio. Considering the insignificance of these amounts, they have been included as "Fractions" in the Schedule of Investments.

4. Investment Management Fees and Other Transactions with the Investment Manager or its Affiliates

Pursuant to the Investment Management Agreement dated 1 June 2012, FIL Fund Management Limited ("FFML") is entitled to a monthly investment management fee and asset allocation fee, accrued daily and based on the average Total Net Assets of each sub-fund, at annual rates disclosed in the table below:

Sub fund name / Class of Shares	Maximum annual investment management fee	Maximum asset allocation fee
Equity, Equity Income, Multi Asset, SMART, Bond, Fixed Term Bond, Cash, Multi Asset Target, Reserved Equity, Reserved Bond, Institutional Reserved Equity and Institutional Reserved Bond funds		
A, C, D and E Shares	1.50%	nil
I, P, R, RY and S Shares	0.80%	nil
SR Shares	1.30%	nil
W and Y Shares	1.00%	nil
X Shares	0.00%	nil
Equity Fund		
VMF Shares	0.70%	nil
Absolute Return Funds		
A Shares	1.50%	nil
E Shares	1.50%	nil
I, W and Y Shares	0.75%	nil
Asset Allocation Funds		
A Shares	1.50%	0.50%
Fidelity Target™ 2020 Fund		
A Shares	1.50%[a]	0.30%
Fidelity Target™ 2020 (Euro) Fund		
A Shares	0.85%	nil
P Shares	0.45%	nil

Sub fund name / Class of Shares	Maximum annual investment management fee	Maximum asset allocation fee
Fidelity Target™ 2025 (Euro) Fund		
A Shares	1.10%[b]	nil
P Shares	0.60%[c]	nil
Fidelity Target™ 2030 (Euro) Fund		
A Shares	1.50%[d]	nil
P Shares	0.80%[e]	nil
Fidelity Target™ 2035 (Euro) Fund		
A Shares	1.50%[f]	nil
P Shares	0.80%[g]	nil
Fidelity Target™ 2040 (Euro) Fund		
A Shares	1.50%[h]	nil
P Shares	0.80%[i]	nil
Fidelity Target™ 2045 (Euro) Fund		
A Shares	1.50%[j]	nil
P Shares	0.80%[k]	nil
Fidelity Target™ 2050 (Euro) Fund		
A Shares	1.50%[l]	nil
P Shares	0.80%[m]	nil
Fidelity Target™ 2055 (Euro) Fund		
A Shares	1.50%[n]	nil
P Shares	0.80%[o]	nil
Fidelity Target™ 2060 (Euro) Fund		
A Shares	1.50%[p]	nil
P Shares	0.80%[q]	nil
Fidelity Institutional Target™ 2015 (Euro) Fund		
P Shares	0.45%	nil
Fidelity Institutional Target™ 2020 (Euro) Fund		
P Shares	0.35%	nil
Fidelity Institutional Target™ 2025 (Euro) Fund		
P Shares	0.50%[r]	nil
Fidelity Institutional Target™ 2030 (Euro) Fund		
P Shares	0.70%[s]	nil
Fidelity Institutional Target™ 2035 (Euro) Fund		
P Shares	0.70%[t]	nil
Fidelity Institutional Target™ 2040 (Euro) Fund		
P Shares	0.70%[u]	nil
Fidelity Institutional Target™ 2045 (Euro) Fund		
P Shares	0.70%[v]	nil
Fidelity Institutional Target™ 2050 (Euro) Fund		
P Shares	0.70%[w]	nil
Fidelity Institutional Target™ 2055 (Euro) Fund		
P Shares	0.70%[x]	nil
Fidelity Institutional Target™ 2060 (Euro) Fund		
P Shares	0.70%[y]	nil

a Weighted in accordance with the composition of the sub-fund.
b Will be reduced to 0.85% on 1 January 2023.
c Will be reduced to 0.45% on 1 January 2023.
d Will be reduced to 1.10% on 1 January 2023 and reduced further on 1 January 2028 to 0.85%.
e Will be reduced to 0.60% on 1 January 2023 and reduced further on 1 January 2028 to 0.45%.
f Will be reduced to 1.10% on 1 January 2028 and reduced further on 1 January 2033 to 0.85%.
g Will be reduced to 0.60% on 1 January 2028 and reduced further on 1 January 2033 to 0.45%.
h Will be reduced to 1.10% on 1 January 2033 and reduced further on 1 January 2038 to 0.85%.
i Will be reduced to 0.60% on 1 January 2033 and reduced further on 1 January 2038 to 0.45%.
j Will be reduced to 1.10% on 1 January 2038 and reduced further on 1 January 2043 to 0.85%.
k Will be reduced to 0.60% on 1 January 2038 and reduced further on 1 January 2043 to 0.45%.
l Will be reduced to 1.10% on 1 January 2043 and reduced further on 1 January 2048 to 0.85%.
m Will be reduced to 0.60% on 1 January 2043 and reduced further on 1 January 2048 to 0.45%.
n Will be reduced to 1.10% on 1 January 2048 and reduced further on 1 January 2053 to 0.85%.
o Will be reduced to 0.60% on 1 January 2048 and reduced further on 1 January 2053 to 0.45%.
p Will be reduced to 1.10% on 1 January 2053 and reduced further on 1 January 2058 to 0.85%.
q Will be reduced to 0.60% on 1 January 2053 and reduced further on 1 January 2058 to 0.45%.
r Will be reduced further on 1 January 2023 to 0.35%.
s Will be reduced to 0.50% on 1 January 2023 and reduced further on 1 January 2028 to 0.35%.
t Will be reduced to 0.50% on 1 January 2028 and reduced further on 1 January 2033 to 0.35%.
u Will be reduced to 0.50% on 1 January 2033 and reduced further on 1 January 2038 to 0.35%.
v Will be reduced to 0.50% on 1 January 2038 and reduced further on 1 January 2043 to 0.35%.
w Will be reduced to 0.50% on 1 January 2043 and reduced further on 1 January 2048 to 0.35%.
x Will be reduced to 0.50% on 1 January 2048 and reduced further on 1 January 2053 to 0.35%.
y Will be reduced to 0.50% on 1 January 2053 and reduced further on 1 January 2058 to 0.35%.

During the year ended 30 April 2021, the sub-funds invested in the following fund shares: Fidelity ILF - The Sterling Fund - A-ACC-GBP, Fidelity ILF - The US Dollar Fund - A-ACC-USD and Fidelity ILF - The Euro Fund - A-ACC-EUR which have their management fees capped at 0.25% per annum.

Performance Fees

The Investment Manager is entitled to receive an annual performance fee, which is calculated in relation to the net assets of classes of Shares of funds that have cash indices as Market Indices, and which is subject to a high water mark adjusted for the return of the relevant Market Index. The use of a High Water Mark is appropriate in a performance fee methodology for a class of Shares of a fund that seeks to achieve an absolute return annually. The use of a High Water Mark seeks to ensure that investors will not be charged a performance fee until any previous losses are recovered. There is no mechanism to lower the High Water Mark.

The basis for calculation of performance fees is fully explained in the Prospectus that all investors should read before investing. The relevant performance fee rates, hurdle rates and comparative indices for each sub-fund are as follows:

Sub-fund name	Performance fee	Hurdle rate	Comparative Index
Absolute Return Asian Equity Fund	15%	N/A	USD Overnight LIBOR
Absolute Return Global Equity Fund	15%	N/A	USD Secured Overnight Finance Rate
Absolute Return Multi Strategy Fund	10%	N/A	USD Overnight LIBOR

During the period under review, none of the Class of Shares of Absolute Return Multi Strategy Fund were subject to performance fees.

Others

Class C Shares are subject to an annual distribution fee of up to 1.00% of the Net Asset Value of the relevant class. Class D shares are subject to an annual distribution fee of up to 0.50% of the Net Asset Value of the relevant class. Class E shares are subject to an annual distribution fee of up to 0.75% of the Net Asset Value of the relevant class. These fees are accrued daily and payable quarterly to FIL Distributors. The Reserved Funds' classes of shares may only be acquired by investors who are either Undertakings for Collective Investment or investors whose assets are held in accounts managed by FIL or its affiliates. Expenses and charges, excluding investment management fees, administration expenses, government taxes and custodian fees for such classes of shares, will be charged to, and paid directly by, FIL and its affiliates. The investment management fees, administration expenses, government taxes and custodian fees for such classes of shares are charged to the sub-funds but are reimbursed in full by FIL and its affiliates.

FIL and its affiliates may waive any or all of their fees and limit the maximum level of expenses (with certain exceptions) that the sub-funds would be paying. These waivers are voluntary, may be revised at any time and are disclosed under the caption Fees waived in the Statement of Operations and Changes in Net Assets. In addition, FFML may from time to time bear certain expenses of the subfunds, on a discretionary basis, these reimbursements are disclosed under the caption Expense reimbursement in the Statement of Operations and Changes in Net Assets. Certain officers and directors of the Company are also directors, officers or employees of FIL or its affiliates.

FID is a wholly-owned subsidiary of FIL. In performing its activities as General Distributor of the Company, FID is entitled to receive a sales commission on sales of shares in the Company. For the year ended 30 April 2021, FID retained a total of USD 228,593 in sales commissions, the remainder is paid to intermediaries involved in distributing shares.

During the year ended 30 April 2021, the Company did not have transactions with connected persons.

5. Variable Management Fees

The Variable Management Fee ("VMF") is comprised of a set base fee (the "Base Fee") of 0.70% and a positive or negative variable element of up to 0.20%, which is calculated daily to the nearest 0.01%. The variable element of the VMF is calculated based on the performance of each Share of the relevant Share class relative to that of its Market Index over the same period.

The period used to assess the performance of a Variable Share Class and Market Index is the lesser of: (i) the time since launch of the Share Class; or (ii) the previous 3 years (the "Performance Period"). The difference between the value (inclusive of income distributions previously paid out) at the beginning of Performance Period compared to the value (inclusive of income distributions previously paid out) at the end of the Performance Period for each of the relevant Variable Share Class and the Market Index form the basis of the calculation of the variable element of the VMF.

Share Class Name	Market Index	Base Fee	Minimum VMF	Maximum VMF
Fidelity Funds - America Fund Y-VMF-ACC-Euro	S&P 500 Index (Net)	0.7	0.5	0.9
Fidelity Funds - America Fund Y-VMF-ACC-USD	S&P 500 Index (Net)	0.7	0.5	0.9
Fidelity Funds - Emerging Markets Focus Fund I-VMF-ACC-USD	MSCI Emerging Markets Index (Net)	0.7	0.5	0.9
Fidelity Funds - Emerging Markets Focus Fund Y-VMF-ACC-USD	MSCI Emerging Markets Index (Net)	0.7	0.5	0.9
Fidelity Funds - European Growth Fund Y-VMF-ACC-Euro	MSCI Europe Index (Net)	0.7	0.5	0.9
Fidelity Funds - European Larger Companies Fund Y-VMF-ACC-Euro	MSCI Europe Index (Net)	0.7	0.5	0.9
Fidelity Funds - World Fund Y-VMF-ACC-Euro	MSCI World Index (Net)	0.7	0.5	0.9

The variable element of the VMF is listed as Performance Fees in the Statement of Operations and Changes in Net Assets.

6. Directors' Fees

Each Director is entitled to an annual fee of EUR 50,000. There is an additional attendance fee of EUR 5,000 for each meeting attended. Directors who are employed by FIL or any of its subsidiaries have waived their fees for the period ended 30 April 2021. The Chairman of the Audit and Risk Committee receives an additional fee of EUR 20,000 per annum. The other members of the Audit and Risk Committee receive an additional fee of EUR 10,000 per annum. The total fees earned by the Directors in respect of services rendered for the year ended 30 April 2021 was USD 492,251.

7. Securities Lending

As at 30 April 2021, the Company lent securities having a value of USD 1,612,530,206 and received collateral with a market value of USD 1,715,111,579. During the year ended 30 April 2021, the Company paid USD 2,279,075 to the securities lending agents in relation to the securities lent. With respect to securities lending transactions, the Company will generally require the borrower to post collateral representing, at any time during the lifetime of the agreement, at least 105% of the total value of the securities lent. The following table discloses the breakdown of the total value of securities on loan, by sub-fund, as at 30 April 2021:

Sub-fund name	Currency	Maturity Tenor	Securities Values	% of Lendable Assets	% of AUM
Absolute Return Multi Strategy Fund	USD	1 Week to 1 Month	104,697	0.10	0.10
		Open Transactions	145,285	0.14	0.13
America Fund	USD	Open Transactions	10,235,000	0.36	0.36
American Growth Fund	USD	Open Transactions	6,294,408	0.49	0.49
Asia Pacific Dividend Fund	USD	Open Transactions	6,842,917	1.87	1.85
Asia Pacific Multi Asset Growth & Income Fund	USD	Open Transactions	352,185	0.27	0.25
Asia Pacific Opportunities Fund	USD	Open Transactions	4,411	0.00	0.00
Asia Pacific Strategic Income Fund	USD	Open Transactions	1,982	0.00	0.00

Sub-fund name	Currency	Maturity Tenor	Securities Values	% of Lendable Assets	% of AUM
Asian Equity Fund	USD	Open Transactions	5,763,816	0.42	0.42
Asian High Yield Fund	USD	Open Transactions	1,328,653	0.03	0.03
Asian Smaller Companies Fund	USD	Open Transactions	7,975,909	0.71	0.71
Asian Special Situations Fund	USD	Open Transactions	19,328,671	0.44	0.44
Australia Fund	AUD	Open Transactions	7,442,062	1.36	1.29
China Consumer Fund	USD	Open Transactions	147,457,108	2.34	2.23
China Focus Fund	USD	Open Transactions	33,834,840	1.41	1.37
China Innovation Fund	USD	Open Transactions	931,905	0.90	0.86
Emerging Europe, Middle East and Africa Fund	USD	Open Transactions	563,650	0.10	0.10
Emerging Markets Fund	USD	Open Transactions	15,306,312	0.22	0.22
Euro STOXX 50® Fund	EUR	1 Week to 1 Month	2,982,446	1.54	1.53
European Dividend Fund	EUR	1 Week to 1 Month	26,231	0.02	0.02
		Open Transactions	2,539,360	2.35	2.34
European Dynamic Growth Fund	EUR	1 Week to 1 Month	17,309,218	0.33	0.33
		Open Transactions	211,588,729	4.07	4.08
European Growth Fund	EUR	Open Transactions	65,699,978	0.94	0.95
European High Yield Fund	EUR	Open Transactions	61,239,031	2.23	2.16
European Larger Companies Fund	EUR	Open Transactions	19,079,443	2.68	2.68
European Multi Asset Income Fund	EUR	1 Week to 1 Month	196,196	0.04	0.04
		Open Transactions	5,756,114	1.11	1.03
European Smaller Companies Fund	EUR	Open Transactions	8,047,370	0.53	0.53
Fidelity Institutional Target™ 2015 (Euro) Fund	EUR	Open Transactions	5,362	0.36	0.03
Fidelity Institutional Target™ 2020 (Euro) Fund	EUR	1 Week to 1 Month	5,831	0.00	0.00
		Open Transactions	295,404	0.20	0.10
Fidelity Institutional Target™ 2025 (Euro) Fund	EUR	1 Week to 1 Month	11,885	0.00	0.00
		Open Transactions	587,646	0.17	0.16
Fidelity Institutional Target™ 2030 (Euro) Fund	EUR	1 Week to 1 Month	18,620	0.01	0.01
		Open Transactions	910,954	0.30	0.27
Fidelity Institutional Target™ 2035 (Euro) Fund	EUR	1 Week to 1 Month	14,578	0.01	0.01
		Open Transactions	708,292	0.40	0.35
Fidelity Institutional Target™ 2040 (Euro) Fund	EUR	1 Week to 1 Month	12,273	0.01	0.01
		Open Transactions	597,839	0.47	0.41
Fidelity Institutional Target™ 2045 (Euro) Fund	EUR	1 Week to 1 Month	13,662	0.01	0.01
		Open Transactions	664,182	0.53	0.46
Fidelity Institutional Target™ 2050 (Euro) Fund	EUR	1 Week to 1 Month	11,674	0.01	0.01
		Open Transactions	562,012	0.55	0.48
Fidelity Institutional Target™ 2055 (Euro) Fund	EUR	1 Week to 1 Month	5,687	0.01	0.01
		Open Transactions	273,942	0.55	0.48
Fidelity Institutional Target™ 2060 (Euro) Fund	EUR	1 Week to 1 Month	2,137	0.01	0.01
		Open Transactions	102,926	0.55	0.48
Fidelity Patrimoine	EUR	Open Transactions	491,915	0.41	0.38
Fidelity Sélection Internationale	EUR	1 Week to 1 Month	49,085	0.04	0.03
		Open Transactions	1,135,724	0.85	0.73
Fidelity Target™ 2025 (Euro) Fund	EUR	1 Week to 1 Month	19,420	0.01	0.01
		Open Transactions	741,264	0.31	0.29
Fidelity Target™ 2030 (Euro) Fund	EUR	1 Week to 1 Month	31,946	0.01	0.01
		Open Transactions	1,237,731	0.45	0.41
Fidelity Target™ 2035 (Euro) Fund	EUR	1 Week to 1 Month	29,101	0.01	0.01
		Open Transactions	1,130,621	0.57	0.51
Fidelity Target™ 2040 (Euro) Fund	EUR	1 Week to 1 Month	35,138	0.02	0.01
		Open Transactions	1,360,089	0.64	0.57
Fidelity Target™ 2045 (Euro) Fund	EUR	1 Week to 1 Month	15,277	0.02	0.02
		Open Transactions	589,412	0.66	0.59
Fidelity Target™ 2050 (Euro) Fund	EUR	1 Week to 1 Month	12,238	0.02	0.02
		Open Transactions	472,190	0.66	0.59
Fidelity Target™ 2055 (Euro) Fund	EUR	1 Week to 1 Month	180	0.02	0.02
		Open Transactions	6,915	0.66	0.59
Fidelity Target™ 2060 (Euro) Fund	EUR	1 Week to 1 Month	161	0.02	0.02
		Open Transactions	6,189	0.66	0.59
FIRST All Country World Fund	USD	Open Transactions	3,198,468	0.77	0.76
FIRST European Value Fund	EUR	1 Week to 1 Month	101,052	0.31	0.31
France Fund	EUR	Open Transactions	1,237,567	2.08	2.08
Germany Fund	EUR	Open Transactions	18,823,300	1.74	1.74
Global Consumer Industries Fund	EUR	1 Week to 1 Month	10,108,135	0.70	0.70
		Open Transactions	26,729,411	1.85	1.84
Global Demographics Fund	USD	1 Week to 1 Month	10,492,490	0.80	0.79
		Open Transactions	11,140,033	0.84	0.84
Global Dividend Fund	USD	1 Week to 1 Month	326,685,244	3.13	3.11
Global Equity Income Fund	USD	1 Week to 1 Month	5,493,672	2.72	2.70
Global Financial Services Fund	EUR	Open Transactions	1,603,779	0.13	0.13
Global Focus Fund	USD	Open Transactions	13,251,809	1.41	1.40
Global Health Care Fund	EUR	Open Transactions	215,913	0.02	0.02
Global High Yield Fund	USD	Open Transactions	1,966,974	0.72	0.70
Global Industrials Fund	EUR	Open Transactions	2,045,935	1.31	1.34
Global Multi Asset Dynamic Fund	USD	1 Week to 1 Month	58,059	0.02	0.02
		Open Transactions	960,561	0.41	0.40
Global Multi Asset Income Fund	USD	1 Week to 1 Month	24,599,021	0.25	0.24
		Open Transactions	34,322,550	0.35	0.33
Global Multi Asset Tactical Defensive Fund	USD	Open Transactions	360,400	0.49	0.35
Global Multi Asset Tactical Moderate Fund	USD	Open Transactions	487,786	0.41	0.24
Global Technology Fund	EUR	Open Transactions	153,405,823	1.26	1.26
Global Thematic Opportunities Fund	USD	1 Week to 1 Month	3,194,496	0.16	0.16
		Open Transactions	14,786,876	0.74	0.72

Sub-fund name	Currency	Maturity Tenor	Securities Values	% of Lendable Assets	% of AUM
Greater China Fund	USD	Open Transactions	9,759,745	0.78	0.78
Greater China Fund II	USD	Open Transactions	7,118,616	0.79	0.78
Greater China Multi Asset Growth & Income Fund	USD	Open Transactions	202,845	0.75	0.71
Iberia Fund	EUR	Open Transactions	1,722,932	0.82	0.80
Institutional Emerging Markets Equity Fund	USD	Open Transactions	2,134,974	0.21	0.21
Institutional European Larger Companies Fund	EUR	Open Transactions	11,874,963	1.60	1.60
Institutional Global Focus Fund	USD	Open Transactions	2,353,353	1.41	1.40
Institutional Global Sector Fund	EUR	Open Transactions	3,790,404	1.23	1.23
Institutional Japan Fund	JPY	Open Transactions	357,868	0.23	0.22
Italy Fund	EUR	Open Transactions	120,929	0.04	0.04
Japan Aggressive Fund	JPY	Open Transactions	322,881,475	0.89	0.89
Japan Smaller Companies Fund	JPY	Open Transactions	66,373,151	0.81	0.77
Latin America Fund	USD	Open Transactions	647,458	0.08	0.08
Multi Asset Income Fund	USD	1 Week to 1 Month	412,635	0.38	0.37
		Open Transactions	400,022	0.37	0.35
Multi Asset Target Income 2024 Fund	EUR	Open Transactions	112,209	0.34	0.31
Nordic Fund	SEK	Open Transactions	77,731,389	1.93	1.91
Pacific Fund	USD	Open Transactions	18,361,524	0.89	0.89
SMART Global Defensive Fund	USD	1 Week to 1 Month	9,806	0.00	0.00
		Open Transactions	189,589	0.09	0.08
Sustainable Asia Equity Fund	USD	Open Transactions	8,079	0.00	0.00
Sustainable European Smaller Companies Fund	EUR	Open Transactions	572,667	0.33	0.33
Sustainable Eurozone Equity Fund	EUR	1 Week to 1 Month	6,653,698	1.92	1.91
		Open Transactions	5,162,448	1.49	1.48
Sustainable Japan Equity Fund	JPY	Open Transactions	239,726,460	0.68	0.66
Sustainable Water & Waste Fund	USD	Open Transactions	4,622,841	0.21	0.21
Switzerland Fund	CHF	1 Month to 3 Months	13,901,652	4.47	4.38
		Open Transactions	35,946,064	11.55	11.33
United Kingdom Fund	GBP	Open Transactions	301,362	0.45	0.45

The following table discloses the breakdown of the total value of securities on loan by counterparty and the total collateral market value by counterparty as at 30 April 2021:

Counterparty	Total Value USD	Collateral Market Value USD	Country	Clearing Type
Societe Generale	394,454,413	414,213,084	France	Bilateral
UBS	311,311,713	335,261,715	United Kingdom	Bilateral
Goldman Sachs	282,047,154	305,419,260	United Kingdom	Bilateral
Morgan Stanley	253,055,155	265,840,030	United Kingdom	Bilateral
BNP Paribas	138,838,520	145,802,473	France	Bilateral
J.P Morgan	100,515,362	105,696,574	United Kingdom	Bilateral
Merrill Lynch	96,628,859	102,000,295	United Kingdom	Bilateral
HSBC	26,304,824	27,622,421	United Kingdom	Bilateral
Credit Suisse	9,374,206	13,255,727	United Kingdom	Bilateral

The collateral which consists of government bonds is held by the securities lending agents and is not reflected in the financial statements. The collateral has not been reused. There are no restrictions on the reuse of collateral. As at 30 April 2021, the analysis of collateral received on securities lending was as follows:

Collateral Type	Total Value USD	Collateral Quality	Maturity Tenor of Collateral	Collateral Currency
Government Bond	4,871,866	A1	Above 1 Year	JPY
Government Bond	383,942,652	Aa2	Above 1 Year	EUR
Government Bond	543,611,691	Aa3	Above 1 Year	GBP
Government Bond	625,351,167	Aaa	Above 1 Year	EUR
Government Bond	157,334,203	Aaa	Above 1 Year	USD

Income from securities lending of USD 15,951,999 is included in the net dividend and interest income balance within the Statement of Operations and Changes in Net Assets. The total income from securities lending is split between the sub-fund and the securities lending agents. The sub-funds receives 87.5% while the securities lending agents receives 12.5% of the income.

The analysis of income on securities lending for the year was as follows:

Sub-fund name	Currency	Gross Income	Operational Cost	Net Income
ASEAN Fund	USD	4,370	546	3,824
Absolute Return Global Equity Fund	USD	159	20	139
Absolute Return Multi Strategy Fund	USD	1,026	128	898
America Fund	USD	215,373	26,922	188,452
American Diversified Fund	USD	2,773	347	2,426
American Growth Fund	USD	18,329	2,291	16,038
Asia Pacific Dividend Fund	USD	38,386	4,798	33,587
Asia Pacific Multi Asset Growth & Income Fund	USD	5,899	737	5,162
Asia Pacific Opportunities Fund	USD	29,752	3,719	26,033
Asia Pacific Strategic Income Fund	USD	1	0	1
Asian Equity Fund	USD	16,692	2,087	14,606
Asian High Yield Fund	USD	612	76	535
Asian Smaller Companies Fund	USD	749,686	93,710	655,975
Asian Special Situations Fund	USD	17,519	2,190	15,329

Sub-fund name	Currency	Gross Income	Operational Cost	Net Income
Australia Fund	AUD	51,463	6,433	45,031
China Consumer Fund	USD	1,260,537	157,566	1,102,971
China Focus Fund	USD	188,856	23,606	165,249
China Innovation Fund	USD	4,674	584	4,090
Emerging Asia Fund	USD	14,741	1,843	12,898
Emerging Europe, Middle East and Africa Fund	USD	20,114	2,514	17,600
Emerging Markets Focus Fund	USD	4	0	3
Emerging Markets Fund	USD	915,869	114,483	801,386
Euro Blue Chip Fund	EUR	1,130,781	141,348	989,433
Euro STOXX 50® Fund	EUR	13,054	1,632	11,422
European Dividend Fund	EUR	21,355	2,669	18,686
European Dynamic Growth Fund	EUR	378,229	47,278	330,950
European Growth Fund	EUR	700,145	87,518	612,627
European High Yield Fund	EUR	59,184	7,398	51,786
European Larger Companies Fund	EUR	76,326	9,541	66,786
European Multi Asset Income Fund	EUR	28,561	3,570	24,991
European Smaller Companies Fund	EUR	1,807,037	225,880	1,581,157
FAWF Asian Special Situations Fund	USD	44	6	39
FAWF Diversified Stock Fund	USD	87	11	76
FAWF Equity Growth Fund	USD	833	104	729
FAWF Europe Fund	USD	179	22	157
FAWF International Fund	USD	134	17	117
FAWF Pacific Fund	USD	1,285	161	1,125
FAWF US High Income Fund	USD	141	18	124
FIRST All Country World Fund	USD	24,732	3,091	21,640
FIRST Developed World Fund	USD	2,096	262	1,834
FIRST European Value Fund	EUR	4,387	548	3,838
Fidelity Institutional Target™ 2015 (Euro) Fund	EUR	63	8	55
Fidelity Institutional Target™ 2020 (Euro) Fund	EUR	9,027	1,128	7,899
Fidelity Institutional Target™ 2025 (Euro) Fund	EUR	16,177	2,022	14,155
Fidelity Institutional Target™ 2030 (Euro) Fund	EUR	23,346	2,918	20,428
Fidelity Institutional Target™ 2035 (Euro) Fund	EUR	17,227	2,153	15,074
Fidelity Institutional Target™ 2040 (Euro) Fund	EUR	14,581	1,823	12,759
Fidelity Institutional Target™ 2045 (Euro) Fund	EUR	15,419	1,927	13,492
Fidelity Institutional Target™ 2050 (Euro) Fund	EUR	20,213	2,527	17,687
Fidelity Institutional Target™ 2055 (Euro) Fund	EUR	845	106	739
Fidelity Institutional Target™ 2060 (Euro) Fund	EUR	348	43	304
Fidelity Patrimoine	EUR	39,487	4,936	34,551
Fidelity Sélection Internationale	EUR	45,466	5,683	39,783
Fidelity Target™ 2020 (Euro) Fund	EUR	38	5	33
Fidelity Target™ 2020 Fund	USD	171	21	150
Fidelity Target™ 2025 (Euro) Fund	EUR	18,101	2,263	15,838
Fidelity Target™ 2030 (Euro) Fund	EUR	28,500	3,562	24,938
Fidelity Target™ 2035 (Euro) Fund	EUR	24,610	3,076	21,534
Fidelity Target™ 2040 (Euro) Fund	EUR	29,774	3,722	26,053
Fidelity Target™ 2045 (Euro) Fund	EUR	12,270	1,534	10,736
Fidelity Target™ 2050 (Euro) Fund	EUR	9,583	1,198	8,385
Fidelity Target™ 2055 (Euro) Fund	EUR	75	9	65
Fidelity Target™ 2060 (Euro) Fund	EUR	74	9	64
France Fund	EUR	58,790	7,349	51,441
Future Connectivity Fund	USD	3,731	466	3,265
Germany Fund	EUR	2,609,388	326,174	2,283,215
Global Consumer Industries Fund	EUR	251,761	31,470	220,291
Global Demographics Fund	USD	29,860	3,732	26,128
Global Dividend Fund	USD	1,150,691	143,836	1,006,854
Global Dividend Plus Fund	USD	65,941	8,243	57,698
Global Equity Income Fund	USD	3,788	474	3,315
Global Financial Services Fund	EUR	56,313	7,039	49,274
Global Focus Fund	USD	39,575	4,947	34,629
Global Health Care Fund	EUR	50,259	6,282	43,977
Global High Yield Fund	USD	4,180	522	3,657
Global Industrials Fund	EUR	11,765	1,471	10,294
Global Multi Asset Dynamic Fund	USD	4,249	531	3,718
Global Multi Asset Income Fund	USD	309,108	38,638	270,470
Global Multi Asset Tactical Defensive Fund	USD	26,355	3,294	23,060
Global Multi Asset Tactical Moderate Fund	USD	42,221	5,278	36,943
Global Property Fund	USD	15,654	1,957	13,698
Global Technology Fund	EUR	407,417	50,927	356,491
Global Thematic Opportunities Fund	USD	263,702	32,963	230,739
Greater China Fund	USD	140,988	17,623	123,364
Greater China Fund II	USD	114,183	14,273	99,910
Greater China Multi Asset Growth & Income Fund	USD	1,425	178	1,247
Iberia Fund	EUR	11,072	1,384	9,688
Institutional Emerging Markets Equity Fund	USD	135,405	16,925	118,479
Institutional Euro Blue Chip Fund	EUR	95,601	11,950	83,651
Institutional European Larger Companies Fund	EUR	54,358	6,795	47,563
Institutional Global Focus Fund	USD	7,493	937	6,556
Institutional Global Sector Fund	EUR	56,082	7,010	49,072
Institutional Japan Fund	JPY	9,450	1,181	8,269
Italy Fund	EUR	72,271	9,034	63,238
Japan Advantage Fund	JPY	4,007,500	500,909	3,506,592
Japan Aggressive Fund	JPY	63,476,029	7,934,471	55,541,559
Japan Smaller Companies Fund	JPY	996,731	124,593	872,138
Latin America Fund	USD	24,710	3,089	21,621
Multi Asset Income Fund	USD	2,707	338	2,369
Multi Asset Target Income 2024 Fund	EUR	6,606	826	5,780
Nordic Fund	SEK	659,163	82,394	576,769
Pacific Fund	USD	689,235	86,354	602,881
SMART Global Defensive Fund	USD	2,279	285	1,994
Sustainable Asia Equity Fund	USD	22,363	2,795	19,568
Sustainable European Smaller Companies Fund	EUR	322,992	40,374	282,619
Sustainable Eurozone Equity Fund	EUR	50,793	6,349	44,444
Sustainable Global Equity Fund	USD	6,216	777	5,439
Sustainable Japan Equity Fund	JPY	3,447,755	430,962	3,016,792
Sustainable Water & Waste Fund	USD	64,918	8,115	56,803
Switzerland Fund	CHF	178,096	22,262	155,834
Thailand Fund	USD	3,105	388	2,716
UK Special Situations Fund	GBP	1,180	148	1,033

Sub-fund name	Currency	Gross Income	Operational Cost	Net Income
US High Yield Fund	USD	15,247	1,906	13,341
United Kingdom Fund	GBP	4,573	572	4,001
World Fund	USD	314,098	39,262	274,836

8. Taxation

The Company is not liable to any Luxembourg taxes on income or on realised or unrealised capital gains, nor to any Luxembourg withholding tax. The sub-funds are subject to an annual subscription tax of 0.05% on Equity, Equity Income, Asset Allocation, Multi Asset, SMART, Bond, Fixed-Term Bond, Fidelity Lifestyle Funds and Institutional Reserved Funds Class Y Shares, 0.01% on Cash, Reserved, Class P, R, X and I Shares, and 0.00% on Index tracker Funds, calculated and payable quarterly on the Net Assets of the sub-fund on the last day of each calendar quarter.

Foreign capital gains, dividends and interest may be subject to capital gain and withholding taxes or other taxes imposed by the country of origin concerned and such taxes may not be recoverable by the Company or its Shareholders. Where there is a reasonable likelihood that a liability will crystallise, the tax payable on the unrealised gain is provided for in the NAV.

9. Transaction Fees

Transaction fees are fees paid to brokers when buying and selling equities, CFD's, futures, options and exchange traded funds. Transaction fees are generally included in the costs of investments that are part of the realised and unrealised gain/(loss) in the Statement of Operations and Changes in Net Assets. A portion of the transaction fees are included in the custody fees in the Statement of Operations and Changes in Net Assets. Transactions fees on Bonds and Swaps are not disclosed as they are included in the spread.

For the year ended 30 April 2021, these transaction fees amount to:

Sub-fund name	Currency	Transaction Fees
Absolute Return Asian Equity Fund	USD	30,422
Absolute Return Global Equity Fund	USD	21,362
Absolute Return Global Fixed Income Fund	USD	66
Absolute Return Multi Strategy Fund	USD	80,205
America Fund	USD	585,581
American Diversified Fund	USD	73,357
American Growth Fund	USD	251,209
ASEAN Fund	USD	624,782
Asia Pacific Dividend Fund	USD	560,395
Asia Pacific Multi Asset Growth & Income Fund	USD	23,748
Asia Pacific Opportunities Fund	USD	1,618,851
Asia Pacific Strategic Income Fund	USD	425
Asian Bond Fund	USD	70,161
Asian Equity Fund	USD	854,843
Asian High Yield Fund	USD	7,833
Asian Smaller Companies Fund	USD	736,537
Asian Special Situations Fund	USD	2,861,263
Australia Fund	AUD	72,236
Australian Dollar Cash Fund	AUD	-
China Consumer Fund	USD	6,592,324
China Focus Fund	USD	549,225
China High Yield Fund	USD	4,794
China Innovation Fund	USD	117,850
China RMB Bond Fund	USD	13,853
Emerging Asia Fund	USD	975,217
Emerging Europe, Middle East and Africa Fund	USD	272,858
Emerging Market Corporate Debt Fund	USD	5,674
Emerging Market Debt Fund	USD	63,895
Emerging Market Local Currency Debt Fund	USD	8,027
Emerging Market Total Return Debt Fund	USD	23,670
Emerging Markets Focus Fund	USD	441,500
Emerging Markets Fund	USD	3,292,855
Emerging Markets Inflation-linked Bond Fund	USD	266
Euro Blue Chip Fund	EUR	224,259
Euro Bond Fund	EUR	16,457
Euro Cash Fund	EUR	-
Euro Corporate Bond Fund	EUR	6,807
Euro Short Term Bond Fund	EUR	11,833
Euro STOXX 50® Fund	EUR	9,113
European Dividend Fund	EUR	35,058
European Dividend Plus Fund	EUR	2,890
European Dynamic Growth Fund	EUR	2,125,795
European Growth Fund	EUR	2,492,888
European High Yield Fund	EUR	15,423
European Larger Companies Fund	EUR	384,063
European Multi Asset Income Fund	EUR	76,799
European Smaller Companies Fund	EUR	916,384
FAWF Asian Special Situations Fund	USD	9,086
FAWF Diversified Stock Fund	USD	18,626
FAWF Equity Growth Fund	USD	15,607
FAWF Europe Fund	USD	1,835
FAWF International Fund	USD	1,467
FAWF Limited Term Bond Fund	USD	-
FAWF Pacific Fund	USD	3,196
FAWF US Dollar Bond Fund	USD	17
FAWF US High Income Fund	USD	5
Fidelity Institutional Target™ 2015 (Euro) Fund	EUR	384
Fidelity Institutional Target™ 2020 (Euro) Fund	EUR	23,800
Fidelity Institutional Target™ 2025 (Euro) Fund	EUR	49,049
Fidelity Institutional Target™ 2030 (Euro) Fund	EUR	66,101

Sub-fund name	Currency	Transaction Fees
Fidelity Institutional Target™ 2035 (Euro) Fund	EUR	47,206
Fidelity Institutional Target™ 2040 (Euro) Fund	EUR	39,114
Fidelity Institutional Target™ 2045 (Euro) Fund	EUR	41,657
Fidelity Institutional Target™ 2050 (Euro) Fund	EUR	53,228
Fidelity Institutional Target™ 2055 (Euro) Fund	EUR	3,220
Fidelity Institutional Target™ 2060 (Euro) Fund	EUR	1,284
Fidelity Patrimoine	EUR	102,837
Fidelity Sélection Internationale	EUR	106,258
Fidelity Target™ 2020 (Euro) Fund	EUR	708
Fidelity Target™ 2020 Fund	USD	959
Fidelity Target™ 2025 (Euro) Fund	EUR	65,858
Fidelity Target™ 2030 (Euro) Fund	EUR	105,720
Fidelity Target™ 2035 (Euro) Fund	EUR	90,514
Fidelity Target™ 2040 (Euro) Fund	EUR	107,707
Fidelity Target™ 2045 (Euro) Fund	EUR	45,157
Fidelity Target™ 2050 (Euro) Fund	EUR	35,380
Fidelity Target™ 2055 (Euro) Fund	EUR	297
Fidelity Target™ 2060 (Euro) Fund	EUR	294
FIRST All Country World Fund	USD	70,413
FIRST Developed World Fund	USD	27,031
FIRST European Value Fund	EUR	14,146
Flexible Bond Fund	GBP	8,230
France Fund	EUR	14,034
Future Connectivity Fund	USD	100,713
Germany Fund	EUR	499,754
Global Bond Fund	USD	7,865
Global Consumer Industries Fund	EUR	411,532
Global Corporate Bond Fund	USD	11,604
Global Demographics Fund	USD	319,350
Global Dividend Fund	USD	2,197,058
Global Dividend Plus Fund	USD	100,182
Global Equity Income Fund	USD	47,682
Global Financial Services Fund	EUR	357,558
Global Focus Fund	USD	333,307
Global Health Care Fund	EUR	340,582
Global High Yield Fund	USD	3,365
Global Hybrids Bond Fund	USD	1
Global Income Fund	USD	19,686
Global Industrials Fund	EUR	45,211
Global Inflation-linked Bond Fund	USD	15,878
Global Low Volatility Equity Fund	USD	14,908
Global Multi Asset Dynamic Fund	USD	55,174
Global Multi Asset Income Fund	USD	1,627,301
Global Multi Asset Tactical Defensive Fund	USD	72,184
Global Multi Asset Tactical Moderate Fund	USD	158,092
Global Property Fund	USD	48,698
Global Short Duration Income Fund	USD	26,094
Global Technology Fund	EUR	3,425,386
Global Thematic Opportunities Fund	USD	849,429
Greater China Fund	USD	1,187,842
Greater China Fund II	USD	915,102
Greater China Multi Asset Growth & Income Fund	USD	8,114
Iberia Fund	EUR	86,086
India Focus Fund	USD	1,131,460
Indonesia Fund	USD	84,466
Institutional Emerging Markets Equity Fund	USD	512,809
Institutional Euro Blue Chip Fund	EUR	13,231
Institutional European High Yield Fund	EUR	122
Institutional European Larger Companies Fund	EUR	270,171
Institutional Global Focus Fund	USD	62,588

Sub-fund name	Currency	Transaction Fees
Institutional Global Sector Fund	EUR	106,393
Institutional Japan Fund	JPY	99,068
Institutional US High Yield Fund	USD	446
Italy Fund	EUR	164,743
Japan Advantage Fund	JPY	27,627,887
Japan Aggressive Fund	JPY	67,007,829
Japan Smaller Companies Fund	JPY	3,369,153
Latin America Fund	USD	1,085,187
Malaysia Fund	USD	26,334
Multi Asset Income Fund	USD	26,883
Multi Asset Target Income 2024 Fund	EUR	18,462
Nordic Fund	SEK	1,596,788
Pacific Fund	USD	1,613,621
Singapore Fund	USD	78,506
SMART Global Defensive Fund	USD	40,558
Sterling Cash Fund	GBP	-
Sustainable Asia Equity Fund	USD	2,595,539
Sustainable European Smaller Companies Fund	EUR	105,430
Sustainable Eurozone Equity Fund	EUR	78,338
Sustainable Global Equity Fund	USD	39,423
Sustainable Japan Equity Fund	JPY	22,731,876
Sustainable Reduced Carbon Bond Fund	USD	1,575
Sustainable Strategic Bond Fund	USD	6,301
Sustainable Water & Waste Fund	USD	770,822
Switzerland Fund	CHF	56,641
Taiwan Fund	USD	13,948
Thailand Fund	USD	163,032
UK Special Situations Fund	GBP	17,526
United Kingdom Fund	GBP	33,976
US Dollar Bond Fund	USD	14,441
US Dollar Cash Fund	USD	-
US High Yield Fund	USD	11,055
World Fund	USD	637,631

10. Equalisation

Income equalisation arrangements are applied to all share classes (accumulating and distributing), across all sub-funds. For distributing shares, these arrangements are intended to ensure that the income per share which is distributed in respect of a distribution period is not affected by changes in the number of shares in issue during that period. The calculation of equalisation is based on net investment income. All equalisation amounts are disclosed in the Statement of Operations and Changes in Net Assets.

11. Dividend Payments

The following dividend payments were made during the year ended 30 April 2021

Sub-fund name	Div per Share	Ex-div date
ASEAN Fund A Shares (SGD)	0.0325	03-Aug-2020
ASEAN Fund A Shares (USD)	0.5758	03-Aug-2020
ASEAN Fund X Shares (USD)	0.2218	03-Aug-2020
ASEAN Fund Y Shares (USD)	0.2707	03-Aug-2020
Absolute Return Global Fixed Income Fund A-MDIST Shares (USD)	0.0072	02-Nov-2020
Absolute Return Global Fixed Income Fund A-MDIST Shares (USD)	0.0070	01-Dec-2020
Absolute Return Global Fixed Income Fund A-MDIST Shares (USD)	0.0085	04-Jan-2021
Absolute Return Global Fixed Income Fund A-MDIST Shares (USD)	0.0010	01-Feb-2021
Absolute Return Global Fixed Income Fund A-MDIST Shares (USD)	0.0048	01-Mar-2021
Absolute Return Global Fixed Income Fund A-MDIST Shares (USD)	0.0074	01-Apr-2021
America Fund X Shares (USD)	0.1355	03-Aug-2020
America Fund Y Shares (EUR)	0.0792	03-Aug-2020
America Fund Y Shares (EUR) (hedged)	0.0521	03-Aug-2020
America Fund Y Shares (USD)	0.0567	03-Aug-2020
Asia Pacific Dividend Fund A Shares (USD)	0.0506	01-Feb-2021
Asia Pacific Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0199	01-May-2020
Asia Pacific Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0214	01-Jun-2020
Asia Pacific Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0193	01-Jul-2020
Asia Pacific Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0208	03-Aug-2020
Asia Pacific Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0215	01-Sep-2020
Asia Pacific Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0187	01-Oct-2020
Asia Pacific Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0239	02-Nov-2020
Asia Pacific Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0250	01-Dec-2020
Asia Pacific Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0303	04-Jan-2021
Asia Pacific Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0430	01-Feb-2021
Asia Pacific Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0424	01-Mar-2021
Asia Pacific Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0409	01-Apr-2021
Asia Pacific Dividend Fund A-MINCOME (G) Shares (HKD)	0.0243	01-May-2020
Asia Pacific Dividend Fund A-MINCOME (G) Shares (HKD)	0.0243	01-Jun-2020
Asia Pacific Dividend Fund A-MINCOME (G) Shares (HKD)	0.0213	01-Jul-2020
Asia Pacific Dividend Fund A-MINCOME (G) Shares (HKD)	0.0213	03-Aug-2020
Asia Pacific Dividend Fund A-MINCOME (G) Shares (HKD)	0.0213	01-Sep-2020
Asia Pacific Dividend Fund A-MINCOME (G) Shares (HKD)	0.0213	01-Oct-2020
Asia Pacific Dividend Fund A-MINCOME (G) Shares (HKD)	0.0213	02-Nov-2020
Asia Pacific Dividend Fund A-MINCOME (G) Shares (HKD)	0.0213	01-Dec-2020
Asia Pacific Dividend Fund A-MINCOME (G) Shares (HKD)	0.0213	04-Jan-2021
Asia Pacific Dividend Fund A-MINCOME (G) Shares (HKD)	0.0372	01-Feb-2021
Asia Pacific Dividend Fund A-MINCOME (G) Shares (HKD)	0.0372	01-Mar-2021
Asia Pacific Dividend Fund A-MINCOME (G) Shares (HKD)	0.0372	01-Apr-2021
Asia Pacific Dividend Fund A-MINCOME (G) Shares (USD)	0.0241	01-May-2020
Asia Pacific Dividend Fund A-MINCOME (G) Shares (USD)	0.0241	01-Jun-2020
Asia Pacific Dividend Fund A-MINCOME (G) Shares (USD)	0.0212	01-Jul-2020
Asia Pacific Dividend Fund A-MINCOME (G) Shares (USD)	0.0212	03-Aug-2020
Asia Pacific Dividend Fund A-MINCOME (G) Shares (USD)	0.0212	01-Sep-2020
Asia Pacific Dividend Fund A-MINCOME (G) Shares (USD)	0.0212	01-Oct-2020
Asia Pacific Dividend Fund A-MINCOME (G) Shares (USD)	0.0212	02-Nov-2020
Asia Pacific Dividend Fund A-MINCOME (G) Shares (USD)	0.0212	01-Dec-2020
Asia Pacific Dividend Fund A-MINCOME (G) Shares (USD)	0.0212	04-Jan-2021
Asia Pacific Dividend Fund A-MINCOME (G) Shares (USD)	0.0371	01-Feb-2021
Asia Pacific Dividend Fund A-MINCOME (G) Shares (USD)	0.0371	01-Mar-2021
Asia Pacific Dividend Fund A-MINCOME (G) Shares (USD)	0.0371	01-Apr-2021
Asia Pacific Dividend Fund Y Shares (USD)	0.2007	03-Aug-2020
Asia Pacific Multi Asset Growth & Income Fund A-HMDIST (G) Shares (AUD) (AUD/USD hedged)	0.0350	01-May-2020
Asia Pacific Multi Asset Growth & Income Fund A-HMDIST (G) Shares (AUD) (AUD/USD hedged)	0.0350	01-Jun-2020
Asia Pacific Multi Asset Growth & Income Fund A-HMDIST (G) Shares (AUD) (AUD/USD hedged)	0.0352	01-Jul-2020
Asia Pacific Multi Asset Growth & Income Fund A-HMDIST (G) Shares (AUD) (AUD/USD hedged)	0.0346	03-Aug-2020
Asia Pacific Multi Asset Growth & Income Fund A-HMDIST (G) Shares (AUD) (AUD/USD hedged)	0.0346	01-Sep-2020
Asia Pacific Multi Asset Growth & Income Fund A-HMDIST (G) Shares (AUD) (AUD/USD hedged)	0.0347	01-Oct-2020
Asia Pacific Multi Asset Growth & Income Fund A-HMDIST (G) Shares (AUD) (AUD/USD hedged)	0.0348	02-Nov-2020
Asia Pacific Multi Asset Growth & Income Fund A-HMDIST (G) Shares (AUD) (AUD/USD hedged)	0.0347	01-Dec-2020
Asia Pacific Multi Asset Growth & Income Fund A-HMDIST (G) Shares (AUD) (AUD/USD hedged)	0.0320	04-Jan-2021
Asia Pacific Multi Asset Growth & Income Fund A-HMDIST (G) Shares (AUD) (AUD/USD hedged)	0.0339	01-Feb-2021
Asia Pacific Multi Asset Growth & Income Fund A-HMDIST (G) Shares (AUD) (AUD/USD hedged)	0.0378	01-Mar-2021
Asia Pacific Multi Asset Growth & Income Fund A-HMDIST (G) Shares (AUD) (AUD/USD hedged)	0.0379	01-Apr-2021
Asia Pacific Multi Asset Growth & Income Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0046	01-May-2020
Asia Pacific Multi Asset Growth & Income Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0047	01-Jun-2020

Sub-fund name	Div per Share	Ex-div date
Asia Pacific Multi Asset Growth & Income Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0048	01-Jul-2020
Asia Pacific Multi Asset Growth & Income Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0050	03-Aug-2020
Asia Pacific Multi Asset Growth & Income Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0051	01-Sep-2020
Asia Pacific Multi Asset Growth & Income Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0050	01-Oct-2020
Asia Pacific Multi Asset Growth & Income Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0050	02-Nov-2020
Asia Pacific Multi Asset Growth & Income Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0052	01-Dec-2020
Asia Pacific Multi Asset Growth & Income Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0053	04-Jan-2021
Asia Pacific Multi Asset Growth & Income Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0054	01-Feb-2021
Asia Pacific Multi Asset Growth & Income Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0054	01-Mar-2021
Asia Pacific Multi Asset Growth & Income Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0053	01-Apr-2021
Asia Pacific Multi Asset Growth & Income Fund A-MCDIST (G) Shares (USD)	0.0472	01-May-2020
Asia Pacific Multi Asset Growth & Income Fund A-MCDIST (G) Shares (USD)	0.0475	01-Jun-2020
Asia Pacific Multi Asset Growth & Income Fund A-MCDIST (G) Shares (USD)	0.0493	01-Jul-2020
Asia Pacific Multi Asset Growth & Income Fund A-MCDIST (G) Shares (USD)	0.0510	03-Aug-2020
Asia Pacific Multi Asset Growth & Income Fund A-MCDIST (G) Shares (USD)	0.0517	01-Sep-2020
Asia Pacific Multi Asset Growth & Income Fund A-MCDIST (G) Shares (USD)	0.0508	01-Oct-2020
Asia Pacific Multi Asset Growth & Income Fund A-MCDIST (G) Shares (USD)	0.0508	02-Nov-2020
Asia Pacific Multi Asset Growth & Income Fund A-MCDIST (G) Shares (USD)	0.0529	01-Dec-2020
Asia Pacific Multi Asset Growth & Income Fund A-MCDIST (G) Shares (USD)	0.0542	04-Jan-2021
Asia Pacific Multi Asset Growth & Income Fund A-MCDIST (G) Shares (USD)	0.0547	01-Feb-2021
Asia Pacific Multi Asset Growth & Income Fund A-MCDIST (G) Shares (USD)	0.0549	01-Mar-2021
Asia Pacific Multi Asset Growth & Income Fund A-MCDIST (G) Shares (USD)	0.0542	01-Apr-2021
Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G) Shares (SGD)	0.0035	01-May-2020
Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G) Shares (SGD)	0.0035	01-Jun-2020
Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G) Shares (SGD)	0.0035	01-Jul-2020
Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G) Shares (SGD)	0.0035	03-Aug-2020
Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G) Shares (SGD)	0.0035	01-Sep-2020
Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G) Shares (SGD)	0.0035	01-Oct-2020
Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G) Shares (SGD)	0.0035	02-Nov-2020
Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G) Shares (SGD)	0.0035	01-Dec-2020
Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G) Shares (SGD)	0.0035	04-Jan-2021
Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G) Shares (SGD)	0.0038	01-Feb-2021
Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G) Shares (SGD)	0.0038	01-Mar-2021
Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G) Shares (SGD)	0.0038	01-Apr-2021
Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0034	01-May-2020
Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0034	01-Jun-2020
Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0034	01-Jul-2020
Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0034	03-Aug-2020
Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0034	01-Sep-2020
Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0034	01-Oct-2020
Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0034	02-Nov-2020
Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0034	01-Dec-2020
Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0034	04-Jan-2021
Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0034	01-Feb-2021
Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0034	01-Mar-2021
Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0034	01-Apr-2021
Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G) Shares (USD)	0.0357	01-May-2020
Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G) Shares (USD)	0.0357	01-Jun-2020
Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G) Shares (USD)	0.0357	01-Jul-2020
Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G) Shares (USD)	0.0357	03-Aug-2020
Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G) Shares (USD)	0.0357	01-Sep-2020
Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G) Shares (USD)	0.0357	01-Oct-2020
Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G) Shares (USD)	0.0357	02-Nov-2020
Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G) Shares (USD)	0.0357	01-Dec-2020
Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G) Shares (USD)	0.0357	04-Jan-2021
Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G) Shares (USD)	0.0392	01-Feb-2021
Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G) Shares (USD)	0.0392	01-Mar-2021
Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G) Shares (USD)	0.0392	01-Apr-2021
Asia Pacific Multi Asset Growth & Income Fund A-QINCOME (G) Shares (EUR) (EUR/USD hedged)	0.1010	01-May-2020
Asia Pacific Multi Asset Growth & Income Fund A-QINCOME (G) Shares (EUR) (EUR/USD hedged)	0.1010	03-Aug-2020
Asia Pacific Multi Asset Growth & Income Fund A-QINCOME (G) Shares (EUR) (EUR/USD hedged)	0.1010	02-Nov-2020
Asia Pacific Multi Asset Growth & Income Fund A-QINCOME (G) Shares (EUR) (EUR/USD hedged)	0.1010	01-Feb-2021
Asia Pacific Multi Asset Growth & Income Fund E-QINCOME (G) Shares (EUR) (EUR/USD hedged)	0.1009	01-May-2020
Asia Pacific Multi Asset Growth & Income Fund E-QINCOME (G) Shares (EUR) (EUR/USD hedged)	0.1009	03-Aug-2020
Asia Pacific Multi Asset Growth & Income Fund E-QINCOME (G) Shares (EUR) (EUR/USD hedged)	0.1009	02-Nov-2020
Asia Pacific Multi Asset Growth & Income Fund E-QINCOME (G) Shares (EUR) (EUR/USD hedged)	0.1009	01-Feb-2021
Asia Pacific Opportunities Fund Y Shares (EUR)	0.1482	03-Aug-2020
Asia Pacific Strategic Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0494	01-May-2020
Asia Pacific Strategic Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0507	01-Jun-2020
Asia Pacific Strategic Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0522	01-Jul-2020
Asia Pacific Strategic Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0512	03-Aug-2020
Asia Pacific Strategic Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0511	01-Sep-2020
Asia Pacific Strategic Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0508	01-Oct-2020
Asia Pacific Strategic Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0500	02-Nov-2020
Asia Pacific Strategic Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0504	01-Dec-2020
Asia Pacific Strategic Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0478	04-Jan-2021
Asia Pacific Strategic Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0479	01-Feb-2021
Asia Pacific Strategic Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0500	01-Mar-2021
Asia Pacific Strategic Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0489	01-Apr-2021
Asia Pacific Strategic Income Fund A-MCDIST (G) Shares (USD)	0.0644	01-May-2020
Asia Pacific Strategic Income Fund A-MCDIST (G) Shares (USD)	0.0663	01-Jun-2020
Asia Pacific Strategic Income Fund A-MCDIST (G) Shares (USD)	0.0676	01-Jul-2020
Asia Pacific Strategic Income Fund A-MCDIST (G) Shares (USD)	0.0685	03-Aug-2020
Asia Pacific Strategic Income Fund A-MCDIST (G) Shares (USD)	0.0694	01-Sep-2020
Asia Pacific Strategic Income Fund A-MCDIST (G) Shares (USD)	0.0679	01-Oct-2020
Asia Pacific Strategic Income Fund A-MCDIST (G) Shares (USD)	0.0676	02-Nov-2020
Asia Pacific Strategic Income Fund A-MCDIST (G) Shares (USD)	0.0691	01-Dec-2020
Asia Pacific Strategic Income Fund A-MCDIST (G) Shares (USD)	0.0698	04-Jan-2021
Asia Pacific Strategic Income Fund A-MCDIST (G) Shares (USD)	0.0577	01-Feb-2021
Asia Pacific Strategic Income Fund A-MCDIST (G) Shares (USD)	0.0570	01-Mar-2021
Asia Pacific Strategic Income Fund A-MCDIST (G) Shares (USD)	0.0563	01-Apr-2021
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0513	01-May-2020
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0513	01-Jun-2020
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0513	01-Jul-2020
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0513	03-Aug-2020
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0513	01-Sep-2020
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0513	01-Oct-2020
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0513	02-Nov-2020
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0513	01-Dec-2020
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0513	04-Jan-2021
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0513	01-Feb-2021
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0513	01-Mar-2021
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0513	01-Apr-2021
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (SGD)	0.0051	01-May-2020

Sub-fund name	Div per Share	Ex-div date
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (SGD)	0.0051	01-Jun-2020
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (SGD)	0.0051	01-Jul-2020
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (SGD)	0.0051	03-Aug-2020
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (SGD)	0.0051	01-Sep-2020
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (SGD)	0.0051	01-Oct-2020
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (SGD)	0.0051	02-Nov-2020
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (SGD)	0.0051	01-Dec-2020
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (SGD)	0.0051	04-Jan-2021
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (SGD)	0.0051	01-Feb-2021
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (SGD)	0.0051	01-Mar-2021
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (SGD)	0.0051	01-Apr-2021
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0057	01-May-2020
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0057	01-Jun-2020
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0057	01-Jul-2020
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0057	03-Aug-2020
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0057	01-Sep-2020
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0057	01-Oct-2020
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0057	02-Nov-2020
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0057	01-Dec-2020
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0057	04-Jan-2021
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0052	01-Feb-2021
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0052	01-Mar-2021
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0052	01-Apr-2021
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (USD)	0.0529	01-May-2020
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (USD)	0.0529	01-Jun-2020
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (USD)	0.0529	01-Jul-2020
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (USD)	0.0529	03-Aug-2020
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (USD)	0.0529	01-Sep-2020
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (USD)	0.0529	01-Oct-2020
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (USD)	0.0529	02-Nov-2020
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (USD)	0.0529	01-Dec-2020
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (USD)	0.0529	04-Jan-2021
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (USD)	0.0529	01-Feb-2021
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (USD)	0.0529	01-Mar-2021
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (USD)	0.0529	01-Apr-2021
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (USD) (hedged)	0.0526	01-May-2020
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (USD) (hedged)	0.0526	01-Jun-2020
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (USD) (hedged)	0.0526	01-Jul-2020
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (USD) (hedged)	0.0526	03-Aug-2020
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (USD) (hedged)	0.0526	01-Sep-2020
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (USD) (hedged)	0.0526	01-Oct-2020
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (USD) (hedged)	0.0526	02-Nov-2020
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (USD) (hedged)	0.0526	01-Dec-2020
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (USD) (hedged)	0.0526	04-Jan-2021
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (USD) (hedged)	0.0526	01-Feb-2021
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (USD) (hedged)	0.0526	01-Mar-2021
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (USD) (hedged)	0.0526	01-Apr-2021
Asia Pacific Strategic Income Fund Y Shares (USD)	0.5764	03-Aug-2020
Asian Bond Fund A Shares (EUR) (hedged)	0.3044	03-Aug-2020
Asian Bond Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0325	01-May-2020
Asian Bond Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0346	01-Jun-2020
Asian Bond Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0357	01-Jul-2020
Asian Bond Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0350	03-Aug-2020
Asian Bond Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0348	01-Sep-2020
Asian Bond Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0348	01-Oct-2020
Asian Bond Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0351	02-Nov-2020
Asian Bond Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0348	01-Dec-2020
Asian Bond Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0332	04-Jan-2021
Asian Bond Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0318	01-Feb-2021
Asian Bond Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0326	01-Mar-2021
Asian Bond Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0327	01-Apr-2021
Asian Bond Fund A-HMDIST (G) Shares (RMB) (hedged)	0.5245	01-Feb-2021
Asian Bond Fund A-HMDIST (G) Shares (RMB) (hedged)	0.4466	01-Mar-2021
Asian Bond Fund A-HMDIST (G) Shares (RMB) (hedged)	0.4732	01-Apr-2021
Asian Bond Fund A-MCDIST (G) Shares (USD)	0.0522	01-Jun-2020
Asian Bond Fund A-MCDIST (G) Shares (USD)	0.0531	01-Jul-2020
Asian Bond Fund A-MCDIST (G) Shares (USD)	0.0545	03-Aug-2020
Asian Bond Fund A-MCDIST (G) Shares (USD)	0.0546	01-Sep-2020
Asian Bond Fund A-MCDIST (G) Shares (USD)	0.0536	01-Oct-2020
Asian Bond Fund A-MCDIST (G) Shares (USD)	0.0532	02-Nov-2020
Asian Bond Fund A-MCDIST (G) Shares (USD)	0.0544	01-Dec-2020
Asian Bond Fund A-MCDIST (G) Shares (USD)	0.0546	04-Jan-2021
Asian Bond Fund A-MCDIST (G) Shares (USD)	0.0452	01-Feb-2021
Asian Bond Fund A-MCDIST (G) Shares (USD)	0.0442	01-Mar-2021
Asian Bond Fund A-MCDIST (G) Shares (USD)	0.0438	01-Apr-2021
Asian Bond Fund A-MDIST Shares (USD)	0.0302	01-May-2020
Asian Bond Fund A-MDIST Shares (USD)	0.0302	01-Jun-2020
Asian Bond Fund A-MDIST Shares (USD)	0.0315	01-Jul-2020
Asian Bond Fund A-MDIST Shares (USD)	0.0294	03-Aug-2020
Asian Bond Fund A-MDIST Shares (USD)	0.0248	01-Sep-2020
Asian Bond Fund A-MDIST Shares (USD)	0.0259	01-Oct-2020
Asian Bond Fund A-MDIST Shares (USD)	0.0252	02-Nov-2020
Asian Bond Fund A-MDIST Shares (USD)	0.0205	01-Dec-2020
Asian Bond Fund A-MDIST Shares (USD)	0.0239	04-Jan-2021
Asian Bond Fund A-MDIST Shares (USD)	0.0219	01-Feb-2021
Asian Bond Fund A-MDIST Shares (USD)	0.0224	01-Mar-2021
Asian Bond Fund A-MDIST Shares (USD)	0.0329	01-Apr-2021
Asian Bond Fund A-MINCOME (G) Shares (HKD)	0.0363	01-May-2020
Asian Bond Fund A-MINCOME (G) Shares (HKD)	0.0363	01-Jun-2020
Asian Bond Fund A-MINCOME (G) Shares (HKD)	0.0363	01-Jul-2020
Asian Bond Fund A-MINCOME (G) Shares (HKD)	0.0363	03-Aug-2020
Asian Bond Fund A-MINCOME (G) Shares (HKD)	0.0363	01-Sep-2020
Asian Bond Fund A-MINCOME (G) Shares (HKD)	0.0363	01-Oct-2020
Asian Bond Fund A-MINCOME (G) Shares (HKD)	0.0363	02-Nov-2020
Asian Bond Fund A-MINCOME (G) Shares (HKD)	0.0363	01-Dec-2020
Asian Bond Fund A-MINCOME (G) Shares (HKD)	0.0363	04-Jan-2021
Asian Bond Fund A-MINCOME (G) Shares (HKD)	0.0344	01-Feb-2021
Asian Bond Fund A-MINCOME (G) Shares (HKD)	0.0344	01-Mar-2021
Asian Bond Fund A-MINCOME (G) Shares (HKD)	0.0344	01-Apr-2021
Asian Bond Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0035	01-May-2020
Asian Bond Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0035	01-Jun-2020
Asian Bond Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0035	01-Jul-2020
Asian Bond Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0035	03-Aug-2020
Asian Bond Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0035	01-Sep-2020

Sub-fund name	Div per Share	Ex-div date
Asian Bond Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0035	01-Oct-2020
Asian Bond Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0035	02-Nov-2020
Asian Bond Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0035	01-Dec-2020
Asian Bond Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0035	04-Jan-2021
Asian Bond Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0033	01-Feb-2021
Asian Bond Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0033	01-Mar-2021
Asian Bond Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0033	01-Apr-2021
Asian Bond Fund A-MINCOME (G) Shares (USD)	0.0360	01-May-2020
Asian Bond Fund A-MINCOME (G) Shares (USD)	0.0360	01-Jun-2020
Asian Bond Fund A-MINCOME (G) Shares (USD)	0.0360	01-Jul-2020
Asian Bond Fund A-MINCOME (G) Shares (USD)	0.0360	03-Aug-2020
Asian Bond Fund A-MINCOME (G) Shares (USD)	0.0360	01-Sep-2020
Asian Bond Fund A-MINCOME (G) Shares (USD)	0.0360	01-Oct-2020
Asian Bond Fund A-MINCOME (G) Shares (USD)	0.0360	02-Nov-2020
Asian Bond Fund A-MINCOME (G) Shares (USD)	0.0360	01-Dec-2020
Asian Bond Fund A-MINCOME (G) Shares (USD)	0.0360	04-Jan-2021
Asian Bond Fund A-MINCOME (G) Shares (USD)	0.0342	01-Feb-2021
Asian Bond Fund A-MINCOME (G) Shares (USD)	0.0342	01-Mar-2021
Asian Bond Fund A-MINCOME (G) Shares (USD)	0.0342	01-Apr-2021
Asian Bond Fund I-QDIST Shares (SGD) (hedged)	0.0093	01-May-2020
Asian Bond Fund I-QDIST Shares (SGD) (hedged)	0.0101	03-Aug-2020
Asian Bond Fund I-QDIST Shares (SGD) (hedged)	0.0087	02-Nov-2020
Asian Bond Fund I-QDIST Shares (SGD) (hedged)	0.0078	01-Feb-2021
Asian Bond Fund Y Shares (EUR) (hedged)	0.3798	03-Aug-2020
Asian Bond Fund Y-MINCOME (G) Shares (USD)	0.0278	01-Apr-2021
Asian Bond Fund Y-QDIST Shares (USD)	0.0880	01-May-2020
Asian Bond Fund Y-QDIST Shares (USD)	0.0954	03-Aug-2020
Asian Bond Fund Y-QDIST Shares (USD)	0.0816	02-Nov-2020
Asian Bond Fund Y-QDIST Shares (USD)	0.0727	01-Feb-2021
Asian High Yield Fund A Shares (EUR) (hedged)	0.5264	03-Aug-2020
Asian High Yield Fund A Shares (RMB) (hedged)	1.8365	01-May-2020
Asian High Yield Fund A Shares (RMB) (hedged)	1.6651	03-Aug-2020
Asian High Yield Fund A Shares (RMB) (hedged)	1.5452	02-Nov-2020
Asian High Yield Fund A Shares (RMB) (hedged)	1.5044	01-Feb-2021
Asian High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0558	01-May-2020
Asian High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0578	01-Jun-2020
Asian High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0588	01-Jul-2020
Asian High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0584	03-Aug-2020
Asian High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0581	01-Sep-2020
Asian High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0580	01-Oct-2020
Asian High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0582	02-Nov-2020
Asian High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0580	01-Dec-2020
Asian High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0564	04-Jan-2021
Asian High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0564	01-Feb-2021
Asian High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0572	01-Mar-2021
Asian High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0578	01-Apr-2021
Asian High Yield Fund A-MDIST Shares (HKD)	0.0492	01-May-2020
Asian High Yield Fund A-MDIST Shares (HKD)	0.0450	01-Jun-2020
Asian High Yield Fund A-MDIST Shares (HKD)	0.0473	01-Jul-2020
Asian High Yield Fund A-MDIST Shares (HKD)	0.0451	03-Aug-2020
Asian High Yield Fund A-MDIST Shares (HKD)	0.0379	01-Sep-2020
Asian High Yield Fund A-MDIST Shares (HKD)	0.0452	01-Oct-2020

Sub-fund name	Div per Share	Ex-div date
Asian High Yield Fund A-MDIST Shares (HKD)	0.0439	02-Nov-2020
Asian High Yield Fund A-MDIST Shares (HKD)	0.0398	01-Dec-2020
Asian High Yield Fund A-MDIST Shares (HKD)	0.0462	04-Jan-2021
Asian High Yield Fund A-MDIST Shares (HKD)	0.0371	01-Feb-2021
Asian High Yield Fund A-MDIST Shares (HKD)	0.0314	01-Mar-2021
Asian High Yield Fund A-MDIST Shares (HKD)	0.0475	01-Apr-2021
Asian High Yield Fund A-MDIST Shares (JPY) (hedged)	4.7548	01-May-2020
Asian High Yield Fund A-MDIST Shares (JPY) (hedged)	4.3506	01-Jun-2020
Asian High Yield Fund A-MDIST Shares (JPY) (hedged)	4.5727	01-Jul-2020
Asian High Yield Fund A-MDIST Shares (JPY) (hedged)	4.3576	03-Aug-2020
Asian High Yield Fund A-MDIST Shares (JPY) (hedged)	3.6616	01-Sep-2020
Asian High Yield Fund A-MDIST Shares (JPY) (hedged)	4.3621	01-Oct-2020
Asian High Yield Fund A-MDIST Shares (JPY) (hedged)	4.2296	02-Nov-2020
Asian High Yield Fund A-MDIST Shares (JPY) (hedged)	3.8323	01-Dec-2020
Asian High Yield Fund A-MDIST Shares (JPY) (hedged)	4.4469	04-Jan-2021
Asian High Yield Fund A-MDIST Shares (JPY) (hedged)	3.5710	01-Feb-2021
Asian High Yield Fund A-MDIST Shares (JPY) (hedged)	3.0219	01-Mar-2021
Asian High Yield Fund A-MDIST Shares (JPY) (hedged)	4.5672	01-Apr-2021
Asian High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0046	01-May-2020
Asian High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0042	01-Jun-2020
Asian High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0044	01-Jul-2020
Asian High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0042	03-Aug-2020
Asian High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0035	01-Sep-2020
Asian High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0042	01-Oct-2020
Asian High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0041	02-Nov-2020
Asian High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0037	01-Dec-2020
Asian High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0043	04-Jan-2021
Asian High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0034	01-Feb-2021
Asian High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0029	01-Mar-2021
Asian High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0044	01-Apr-2021
Asian High Yield Fund A-MDIST Shares (USD)	0.0432	01-May-2020
Asian High Yield Fund A-MDIST Shares (USD)	0.0396	01-Jun-2020
Asian High Yield Fund A-MDIST Shares (USD)	0.0416	01-Jul-2020
Asian High Yield Fund A-MDIST Shares (USD)	0.0397	03-Aug-2020
Asian High Yield Fund A-MDIST Shares (USD)	0.0334	01-Sep-2020
Asian High Yield Fund A-MDIST Shares (USD)	0.0398	01-Oct-2020
Asian High Yield Fund A-MDIST Shares (USD)	0.0386	02-Nov-2020
Asian High Yield Fund A-MDIST Shares (USD)	0.0349	01-Dec-2020
Asian High Yield Fund A-MDIST Shares (USD)	0.0406	04-Jan-2021
Asian High Yield Fund A-MDIST Shares (USD)	0.0326	01-Feb-2021
Asian High Yield Fund A-MDIST Shares (USD)	0.0276	01-Mar-2021
Asian High Yield Fund A-MDIST Shares (USD)	0.0417	01-Apr-2021
Asian High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0060	01-May-2020
Asian High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0060	01-Jun-2020
Asian High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0060	01-Jul-2020
Asian High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0060	03-Aug-2020
Asian High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0060	01-Sep-2020
Asian High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0060	01-Oct-2020
Asian High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0060	02-Nov-2020
Asian High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0060	01-Dec-2020
Asian High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0060	04-Jan-2021
Asian High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0051	01-Feb-2021

Sub-fund name	Div per Share	Ex-div date
Asian High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0051	01-Mar-2021
Asian High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0051	01-Apr-2021
Asian High Yield Fund A-MINCOME (G) Shares (USD)	0.0564	01-May-2020
Asian High Yield Fund A-MINCOME (G) Shares (USD)	0.0564	01-Jun-2020
Asian High Yield Fund A-MINCOME (G) Shares (USD)	0.0564	01-Jul-2020
Asian High Yield Fund A-MINCOME (G) Shares (USD)	0.0564	03-Aug-2020
Asian High Yield Fund A-MINCOME (G) Shares (USD)	0.0564	01-Sep-2020
Asian High Yield Fund A-MINCOME (G) Shares (USD)	0.0564	01-Oct-2020
Asian High Yield Fund A-MINCOME (G) Shares (USD)	0.0564	02-Nov-2020
Asian High Yield Fund A-MINCOME (G) Shares (USD)	0.0564	01-Dec-2020
Asian High Yield Fund A-MINCOME (G) Shares (USD)	0.0564	04-Jan-2021
Asian High Yield Fund A-MINCOME (G) Shares (USD)	0.0535	01-Feb-2021
Asian High Yield Fund A-MINCOME (G) Shares (USD)	0.0535	01-Mar-2021
Asian High Yield Fund A-MINCOME (G) Shares (USD)	0.0535	01-Apr-2021
Asian High Yield Fund A-MINCOME Shares (USD)	0.0462	01-May-2020
Asian High Yield Fund A-MINCOME Shares (USD)	0.0462	01-Jun-2020
Asian High Yield Fund A-MINCOME Shares (USD)	0.0462	01-Jul-2020
Asian High Yield Fund A-MINCOME Shares (USD)	0.0462	03-Aug-2020
Asian High Yield Fund A-MINCOME Shares (USD)	0.0462	01-Sep-2020
Asian High Yield Fund A-MINCOME Shares (USD)	0.0462	01-Oct-2020
Asian High Yield Fund A-MINCOME Shares (USD)	0.0462	02-Nov-2020
Asian High Yield Fund A-MINCOME Shares (USD)	0.0462	01-Dec-2020
Asian High Yield Fund A-MINCOME Shares (USD)	0.0462	04-Jan-2021
Asian High Yield Fund A-MINCOME Shares (USD)	0.0462	01-Feb-2021
Asian High Yield Fund A-MINCOME Shares (USD)	0.0462	01-Mar-2021
Asian High Yield Fund A-MINCOME Shares (USD)	0.0462	01-Apr-2021
Asian High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0409	01-May-2020
Asian High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0371	01-Jun-2020
Asian High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0387	01-Jul-2020
Asian High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0368	03-Aug-2020
Asian High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0305	01-Sep-2020
Asian High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0366	01-Oct-2020
Asian High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0357	02-Nov-2020
Asian High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0321	01-Dec-2020
Asian High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0372	04-Jan-2021
Asian High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0295	01-Feb-2021
Asian High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0246	01-Mar-2021
Asian High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0382	01-Apr-2021
Asian High Yield Fund I-MDIST Shares (USD)	0.0564	01-May-2020
Asian High Yield Fund I-MDIST Shares (USD)	0.0519	01-Jun-2020
Asian High Yield Fund I-MDIST Shares (USD)	0.0554	01-Jul-2020
Asian High Yield Fund I-MDIST Shares (USD)	0.0527	03-Aug-2020
Asian High Yield Fund I-MDIST Shares (USD)	0.0450	01-Sep-2020
Asian High Yield Fund I-MDIST Shares (USD)	0.0533	01-Oct-2020
Asian High Yield Fund I-MDIST Shares (USD)	0.0513	02-Nov-2020
Asian High Yield Fund I-MDIST Shares (USD)	0.0469	01-Dec-2020
Asian High Yield Fund I-MDIST Shares (USD)	0.0545	04-Jan-2021
Asian High Yield Fund I-MDIST Shares (USD)	0.0443	01-Feb-2021
Asian High Yield Fund I-MDIST Shares (USD)	0.0381	01-Mar-2021
Asian High Yield Fund I-MDIST Shares (USD)	0.0560	01-Apr-2021
Asian High Yield Fund Y Shares (EUR) (hedged)	0.5692	03-Aug-2020
Asian High Yield Fund Y-MDIST Shares (HKD)	0.0574	01-May-2020

Sub-fund name	Div per Share	Ex-div date
Asian High Yield Fund Y-MDIST Shares (HKD)	0.0528	01-Jun-2020
Asian High Yield Fund Y-MDIST Shares (HKD)	0.0559	01-Jul-2020
Asian High Yield Fund Y-MDIST Shares (HKD)	0.0535	03-Aug-2020
Asian High Yield Fund Y-MDIST Shares (HKD)	0.0454	01-Sep-2020
Asian High Yield Fund Y-MDIST Shares (HKD)	0.0538	01-Oct-2020
Asian High Yield Fund Y-MDIST Shares (HKD)	0.0520	02-Nov-2020
Asian High Yield Fund Y-MDIST Shares (HKD)	0.0474	01-Dec-2020
Asian High Yield Fund Y-MDIST Shares (HKD)	0.0551	04-Jan-2021
Asian High Yield Fund Y-MDIST Shares (HKD)	0.0446	01-Feb-2021
Asian High Yield Fund Y-MDIST Shares (HKD)	0.0382	01-Mar-2021
Asian High Yield Fund Y-MDIST Shares (HKD)	0.0566	01-Apr-2021
Asian High Yield Fund Y-MDIST Shares (SGD) (hedged)	0.0055	01-May-2020
Asian High Yield Fund Y-MDIST Shares (SGD) (hedged)	0.0050	01-Jun-2020
Asian High Yield Fund Y-MDIST Shares (SGD) (hedged)	0.0053	01-Jul-2020
Asian High Yield Fund Y-MDIST Shares (SGD) (hedged)	0.0051	03-Aug-2020
Asian High Yield Fund Y-MDIST Shares (SGD) (hedged)	0.0043	01-Sep-2020
Asian High Yield Fund Y-MDIST Shares (SGD) (hedged)	0.0051	01-Oct-2020
Asian High Yield Fund Y-MDIST Shares (SGD) (hedged)	0.0049	02-Nov-2020
Asian High Yield Fund Y-MDIST Shares (SGD) (hedged)	0.0045	01-Dec-2020
Asian High Yield Fund Y-MDIST Shares (SGD) (hedged)	0.0052	04-Jan-2021
Asian High Yield Fund Y-MDIST Shares (SGD) (hedged)	0.0042	01-Feb-2021
Asian High Yield Fund Y-MDIST Shares (SGD) (hedged)	0.0036	01-Mar-2021
Asian High Yield Fund Y-MDIST Shares (SGD) (hedged)	0.0054	01-Apr-2021
Asian High Yield Fund Y-MDIST Shares (USD)	0.0574	01-May-2020
Asian High Yield Fund Y-MDIST Shares (USD)	0.0528	01-Jun-2020
Asian High Yield Fund Y-MDIST Shares (USD)	0.0560	01-Jul-2020
Asian High Yield Fund Y-MDIST Shares (USD)	0.0535	03-Aug-2020
Asian High Yield Fund Y-MDIST Shares (USD)	0.0454	01-Sep-2020
Asian High Yield Fund Y-MDIST Shares (USD)	0.0538	01-Oct-2020
Asian High Yield Fund Y-MDIST Shares (USD)	0.0520	02-Nov-2020
Asian High Yield Fund Y-MDIST Shares (USD)	0.0474	01-Dec-2020
Asian High Yield Fund Y-MDIST Shares (USD)	0.0551	04-Jan-2021
Asian High Yield Fund Y-MDIST Shares (USD)	0.0446	01-Feb-2021
Asian High Yield Fund Y-MDIST Shares (USD)	0.0382	01-Mar-2021
Asian High Yield Fund Y-MDIST Shares (USD)	0.0565	01-Apr-2021
Asian High Yield Fund Y-MINCOME Shares (USD)	0.0575	01-May-2020
Asian High Yield Fund Y-MINCOME Shares (USD)	0.0575	01-Jun-2020
Asian High Yield Fund Y-MINCOME Shares (USD)	0.0575	01-Jul-2020
Asian High Yield Fund Y-MINCOME Shares (USD)	0.0575	03-Aug-2020
Asian High Yield Fund Y-MINCOME Shares (USD)	0.0575	01-Sep-2020
Asian High Yield Fund Y-MINCOME Shares (USD)	0.0575	01-Oct-2020
Asian High Yield Fund Y-MINCOME Shares (USD)	0.0575	02-Nov-2020
Asian High Yield Fund Y-MINCOME Shares (USD)	0.0575	01-Dec-2020
Asian High Yield Fund Y-MINCOME Shares (USD)	0.0575	04-Jan-2021
Asian High Yield Fund Y-MINCOME Shares (USD)	0.0575	01-Feb-2021
Asian High Yield Fund Y-MINCOME Shares (USD)	0.0575	01-Mar-2021
Asian High Yield Fund Y-MINCOME Shares (USD)	0.0575	01-Apr-2021
Asian Smaller Companies Fund A Shares (EUR)	0.3983	03-Aug-2020
Asian Smaller Companies Fund A Shares (USD)	0.3337	03-Aug-2020
Asian Smaller Companies Fund I Shares (USD)	0.2427	03-Aug-2020
Asian Smaller Companies Fund Y Shares (EUR)	0.3285	03-Aug-2020
Asian Smaller Companies Fund Y Shares (USD)	0.3284	03-Aug-2020

Sub-fund name	Div per Share	Ex-div date
Asian Special Situations Fund A Shares (GBP)	0.0125	03-Aug-2020
Asian Special Situations Fund A Shares (USD)	0.1438	03-Aug-2020
Asian Special Situations Fund I Shares (USD)	0.1207	03-Aug-2020
Asian Special Situations Fund W Shares (GBP)	0.0180	03-Aug-2020
Asian Special Situations Fund Y Shares (USD)	0.1703	03-Aug-2020
Australia Fund A Shares (AUD)	0.9250	03-Aug-2020
China Focus Fund A Shares (GBP)	0.0921	03-Aug-2020
China Focus Fund A Shares (SGD)	0.0265	03-Aug-2020
China Focus Fund A Shares (USD)	0.9131	03-Aug-2020
China Focus Fund C Shares (USD)	0.0403	03-Aug-2020
China Focus Fund X-MINCOME Shares (USD)	0.0272	01-Feb-2021
China Focus Fund X-MINCOME Shares (USD)	0.0272	01-Mar-2021
China Focus Fund X-MINCOME Shares (USD)	0.0272	01-Apr-2021
China Focus Fund Y Shares (GBP)	0.0464	03-Aug-2020
China Focus Fund Y Shares (SGD)	0.0290	03-Aug-2020
China Focus Fund Y Shares (USD)	0.3369	03-Aug-2020
China High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0643	01-May-2020
China High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0665	01-Jun-2020
China High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0676	01-Jul-2020
China High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0671	03-Aug-2020
China High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0672	01-Sep-2020
China High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0672	01-Oct-2020
China High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0676	02-Nov-2020
China High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0672	01-Dec-2020
China High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0658	04-Jan-2021
China High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0624	01-Feb-2021
China High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0631	01-Mar-2021
China High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0635	01-Apr-2021
China High Yield Fund A-MINCOME (G) Shares (EUR) (EUR/USD hedged)	0.0643	01-May-2020
China High Yield Fund A-MINCOME (G) Shares (EUR) (EUR/USD hedged)	0.0643	01-Jun-2020
China High Yield Fund A-MINCOME (G) Shares (EUR) (EUR/USD hedged)	0.0643	01-Jul-2020
China High Yield Fund A-MINCOME (G) Shares (EUR) (EUR/USD hedged)	0.0643	03-Aug-2020
China High Yield Fund A-MINCOME (G) Shares (EUR) (EUR/USD hedged)	0.0643	01-Sep-2020
China High Yield Fund A-MINCOME (G) Shares (EUR) (EUR/USD hedged)	0.0643	01-Oct-2020
China High Yield Fund A-MINCOME (G) Shares (EUR) (EUR/USD hedged)	0.0643	02-Nov-2020
China High Yield Fund A-MINCOME (G) Shares (EUR) (EUR/USD hedged)	0.0643	01-Dec-2020
China High Yield Fund A-MINCOME (G) Shares (EUR) (EUR/USD hedged)	0.0643	04-Jan-2021
China High Yield Fund A-MINCOME (G) Shares (EUR) (EUR/USD hedged)	0.0604	01-Feb-2021
China High Yield Fund A-MINCOME (G) Shares (EUR) (EUR/USD hedged)	0.0604	01-Mar-2021
China High Yield Fund A-MINCOME (G) Shares (EUR) (EUR/USD hedged)	0.0604	01-Apr-2021
China High Yield Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0678	01-May-2020
China High Yield Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0678	01-Jun-2020
China High Yield Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0678	01-Jul-2020
China High Yield Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0678	03-Aug-2020
China High Yield Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0678	01-Sep-2020
China High Yield Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0678	01-Oct-2020
China High Yield Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0678	02-Nov-2020
China High Yield Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0678	01-Dec-2020
China High Yield Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0678	04-Jan-2021
China High Yield Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0644	01-Feb-2021
China High Yield Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0644	01-Mar-2021
China High Yield Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0644	01-Apr-2021

Sub-fund name	Div per Share	Ex-div date
China High Yield Fund A-MINCOME (G) Shares (RMB) (RMB/USD hedged)	0.6457	01-May-2020
China High Yield Fund A-MINCOME (G) Shares (RMB) (RMB/USD hedged)	0.6457	01-Jun-2020
China High Yield Fund A-MINCOME (G) Shares (RMB) (RMB/USD hedged)	0.6457	01-Jul-2020
China High Yield Fund A-MINCOME (G) Shares (RMB) (RMB/USD hedged)	0.6457	03-Aug-2020
China High Yield Fund A-MINCOME (G) Shares (RMB) (RMB/USD hedged)	0.6457	01-Sep-2020
China High Yield Fund A-MINCOME (G) Shares (RMB) (RMB/USD hedged)	0.6457	01-Oct-2020
China High Yield Fund A-MINCOME (G) Shares (RMB) (RMB/USD hedged)	0.6457	02-Nov-2020
China High Yield Fund A-MINCOME (G) Shares (RMB) (RMB/USD hedged)	0.6457	01-Dec-2020
China High Yield Fund A-MINCOME (G) Shares (RMB) (RMB/USD hedged)	0.6457	04-Jan-2021
China High Yield Fund A-MINCOME (G) Shares (RMB) (RMB/USD hedged)	0.6134	01-Feb-2021
China High Yield Fund A-MINCOME (G) Shares (RMB) (RMB/USD hedged)	0.6134	01-Mar-2021
China High Yield Fund A-MINCOME (G) Shares (RMB) (RMB/USD hedged)	0.6134	01-Apr-2021
China High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0068	01-May-2020
China High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0068	01-Jun-2020
China High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0068	01-Jul-2020
China High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0068	03-Aug-2020
China High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0068	01-Sep-2020
China High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0068	01-Oct-2020
China High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0068	02-Nov-2020
China High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0068	01-Dec-2020
China High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0068	04-Jan-2021
China High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0064	01-Feb-2021
China High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0064	01-Mar-2021
China High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0064	01-Apr-2021
China High Yield Fund A-MINCOME (G) Shares (USD) (hedged)	0.0678	01-May-2020
China High Yield Fund A-MINCOME (G) Shares (USD) (hedged)	0.0678	01-Jun-2020
China High Yield Fund A-MINCOME (G) Shares (USD) (hedged)	0.0678	01-Jul-2020
China High Yield Fund A-MINCOME (G) Shares (USD) (hedged)	0.0678	03-Aug-2020
China High Yield Fund A-MINCOME (G) Shares (USD) (hedged)	0.0678	01-Sep-2020
China High Yield Fund A-MINCOME (G) Shares (USD) (hedged)	0.0678	01-Oct-2020
China High Yield Fund A-MINCOME (G) Shares (USD) (hedged)	0.0678	02-Nov-2020
China High Yield Fund A-MINCOME (G) Shares (USD) (hedged)	0.0678	01-Dec-2020
China High Yield Fund A-MINCOME (G) Shares (USD) (hedged)	0.0678	04-Jan-2021
China High Yield Fund A-MINCOME (G) Shares (USD) (hedged)	0.0644	01-Feb-2021
China High Yield Fund A-MINCOME (G) Shares (USD) (hedged)	0.0644	01-Mar-2021
China High Yield Fund A-MINCOME (G) Shares (USD) (hedged)	0.0644	01-Apr-2021
China High Yield Fund W-MINCOME (G) Shares (GBP) (hedged)	0.0059	03-Aug-2020
China High Yield Fund W-MINCOME (G) Shares (GBP) (hedged)	0.0059	01-Sep-2020
China High Yield Fund W-MINCOME (G) Shares (GBP) (hedged)	0.0059	01-Oct-2020
China High Yield Fund W-MINCOME (G) Shares (GBP) (hedged)	0.0059	02-Nov-2020
China High Yield Fund W-MINCOME (G) Shares (GBP) (hedged)	0.0059	01-Dec-2020
China High Yield Fund W-MINCOME (G) Shares (GBP) (hedged)	0.0059	04-Jan-2021
China High Yield Fund W-MINCOME (G) Shares (GBP) (hedged)	0.0059	01-Feb-2021
China High Yield Fund W-MINCOME (G) Shares (GBP) (hedged)	0.0059	01-Mar-2021
China High Yield Fund W-MINCOME (G) Shares (GBP) (hedged)	0.0059	01-Apr-2021
China High Yield Fund Y Shares (USD)	0.7586	03-Aug-2020
China Innovation Fund A Shares (USD)	0.0165	03-Aug-2020
China RMB Bond Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0032	01-May-2020
China RMB Bond Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0032	01-Jun-2020
China RMB Bond Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0032	01-Jul-2020
China RMB Bond Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0032	03-Aug-2020
China RMB Bond Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0032	01-Sep-2020

Sub-fund name	Div per Share	Ex-div date
China RMB Bond Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0032	01-Oct-2020
China RMB Bond Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0032	02-Nov-2020
China RMB Bond Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0032	01-Dec-2020
China RMB Bond Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0032	04-Jan-2021
China RMB Bond Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0032	01-Feb-2021
China RMB Bond Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0032	01-Mar-2021
China RMB Bond Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0032	01-Apr-2021
China RMB Bond Fund I-QDIST Shares (USD)	0.0960	01-May-2020
China RMB Bond Fund I-QDIST Shares (USD)	0.0994	03-Aug-2020
China RMB Bond Fund I-QDIST Shares (USD)	0.0912	02-Nov-2020
China RMB Bond Fund I-QDIST Shares (USD)	0.0911	01-Feb-2021
China RMB Bond Fund Y-MINCOME (G) Shares (RMB)	0.3712	01-May-2020
China RMB Bond Fund Y-MINCOME (G) Shares (RMB)	0.3712	01-Jun-2020
China RMB Bond Fund Y-MINCOME (G) Shares (RMB)	0.3712	01-Jul-2020
China RMB Bond Fund Y-MINCOME (G) Shares (RMB)	0.3712	03-Aug-2020
China RMB Bond Fund Y-MINCOME (G) Shares (RMB)	0.3712	01-Sep-2020
China RMB Bond Fund Y-MINCOME (G) Shares (RMB)	0.3712	01-Oct-2020
China RMB Bond Fund Y-MINCOME (G) Shares (RMB)	0.3712	02-Nov-2020
China RMB Bond Fund Y-MINCOME (G) Shares (RMB)	0.3712	01-Dec-2020
China RMB Bond Fund Y-MINCOME (G) Shares (RMB)	0.3712	04-Jan-2021
China RMB Bond Fund Y-MINCOME (G) Shares (RMB)	0.3712	01-Feb-2021
China RMB Bond Fund Y-MINCOME (G) Shares (RMB)	0.3712	01-Mar-2021
China RMB Bond Fund Y-MINCOME (G) Shares (RMB)	0.3712	01-Apr-2021
Emerging Europe, Middle East and Africa Fund A Shares (EUR)	0.4467	03-Aug-2020
Emerging Europe, Middle East and Africa Fund A Shares (GBP)	0.5898	03-Aug-2020
Emerging Europe, Middle East and Africa Fund A Shares (USD)	0.3726	03-Aug-2020
Emerging Market Corporate Debt Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0445	01-May-2020
Emerging Market Corporate Debt Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0466	01-Jun-2020
Emerging Market Corporate Debt Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0478	01-Jul-2020
Emerging Market Corporate Debt Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0471	03-Aug-2020
Emerging Market Corporate Debt Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0469	01-Sep-2020
Emerging Market Corporate Debt Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0468	01-Oct-2020
Emerging Market Corporate Debt Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0472	02-Nov-2020
Emerging Market Corporate Debt Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0469	01-Dec-2020
Emerging Market Corporate Debt Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0453	04-Jan-2021
Emerging Market Corporate Debt Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0453	01-Feb-2021
Emerging Market Corporate Debt Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0466	01-Mar-2021
Emerging Market Corporate Debt Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0467	01-Apr-2021
Emerging Market Corporate Debt Fund A-MDIST Shares (EUR) (hedged)	0.0229	01-May-2020
Emerging Market Corporate Debt Fund A-MDIST Shares (EUR) (hedged)	0.0310	01-Jun-2020
Emerging Market Corporate Debt Fund A-MDIST Shares (EUR) (hedged)	0.0327	01-Jul-2020
Emerging Market Corporate Debt Fund A-MDIST Shares (EUR) (hedged)	0.0317	03-Aug-2020
Emerging Market Corporate Debt Fund A-MDIST Shares (EUR) (hedged)	0.0240	01-Sep-2020
Emerging Market Corporate Debt Fund A-MDIST Shares (EUR) (hedged)	0.0277	01-Oct-2020
Emerging Market Corporate Debt Fund A-MDIST Shares (EUR) (hedged)	0.0282	02-Nov-2020
Emerging Market Corporate Debt Fund A-MDIST Shares (EUR) (hedged)	0.0234	01-Dec-2020
Emerging Market Corporate Debt Fund A-MDIST Shares (EUR) (hedged)	0.0226	04-Jan-2021
Emerging Market Corporate Debt Fund A-MDIST Shares (EUR) (hedged)	0.0183	01-Feb-2021
Emerging Market Corporate Debt Fund A-MDIST Shares (EUR) (hedged)	0.0178	01-Mar-2021
Emerging Market Corporate Debt Fund A-MDIST Shares (EUR) (hedged)	0.0290	01-Apr-2021
Emerging Market Corporate Debt Fund A-MDIST Shares (USD)	0.0255	01-May-2020
Emerging Market Corporate Debt Fund A-MDIST Shares (USD)	0.0346	01-Jun-2020

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Emerging Market Corporate Debt Fund A-MDIST Shares (USD)	0.0366	01-Jul-2020
Emerging Market Corporate Debt Fund A-MDIST Shares (USD)	0.0355	03-Aug-2020
Emerging Market Corporate Debt Fund A-MDIST Shares (USD)	0.0269	01-Sep-2020
Emerging Market Corporate Debt Fund A-MDIST Shares (USD)	0.0310	01-Oct-2020
Emerging Market Corporate Debt Fund A-MDIST Shares (USD)	0.0316	02-Nov-2020
Emerging Market Corporate Debt Fund A-MDIST Shares (USD)	0.0263	01-Dec-2020
Emerging Market Corporate Debt Fund A-MDIST Shares (USD)	0.0254	04-Jan-2021
Emerging Market Corporate Debt Fund A-MDIST Shares (USD)	0.0206	01-Feb-2021
Emerging Market Corporate Debt Fund A-MDIST Shares (USD)	0.0200	01-Mar-2021
Emerging Market Corporate Debt Fund A-MDIST Shares (USD)	0.0327	01-Apr-2021
Emerging Market Corporate Debt Fund A-MINCOME (G) Shares (HKD)	0.0480	01-May-2020
Emerging Market Corporate Debt Fund A-MINCOME (G) Shares (HKD)	0.0480	01-Jun-2020
Emerging Market Corporate Debt Fund A-MINCOME (G) Shares (HKD)	0.0480	01-Jul-2020
Emerging Market Corporate Debt Fund A-MINCOME (G) Shares (HKD)	0.0480	03-Aug-2020
Emerging Market Corporate Debt Fund A-MINCOME (G) Shares (HKD)	0.0480	01-Sep-2020
Emerging Market Corporate Debt Fund A-MINCOME (G) Shares (HKD)	0.0480	01-Oct-2020
Emerging Market Corporate Debt Fund A-MINCOME (G) Shares (HKD)	0.0480	02-Nov-2020
Emerging Market Corporate Debt Fund A-MINCOME (G) Shares (HKD)	0.0480	01-Dec-2020
Emerging Market Corporate Debt Fund A-MINCOME (G) Shares (HKD)	0.0480	04-Jan-2021
Emerging Market Corporate Debt Fund A-MINCOME (G) Shares (HKD)	0.0480	01-Feb-2021
Emerging Market Corporate Debt Fund A-MINCOME (G) Shares (HKD)	0.0480	01-Mar-2021
Emerging Market Corporate Debt Fund A-MINCOME (G) Shares (HKD)	0.0480	01-Apr-2021
Emerging Market Corporate Debt Fund A-MINCOME (G) Shares (USD)	0.0480	01-May-2020
Emerging Market Corporate Debt Fund A-MINCOME (G) Shares (USD)	0.0480	01-Jun-2020
Emerging Market Corporate Debt Fund A-MINCOME (G) Shares (USD)	0.0480	01-Jul-2020
Emerging Market Corporate Debt Fund A-MINCOME (G) Shares (USD)	0.0480	03-Aug-2020
Emerging Market Corporate Debt Fund A-MINCOME (G) Shares (USD)	0.0480	01-Sep-2020
Emerging Market Corporate Debt Fund A-MINCOME (G) Shares (USD)	0.0480	01-Oct-2020
Emerging Market Corporate Debt Fund A-MINCOME (G) Shares (USD)	0.0480	02-Nov-2020
Emerging Market Corporate Debt Fund A-MINCOME (G) Shares (USD)	0.0480	01-Dec-2020
Emerging Market Corporate Debt Fund A-MINCOME (G) Shares (USD)	0.0480	04-Jan-2021
Emerging Market Corporate Debt Fund A-MINCOME (G) Shares (USD)	0.0480	01-Feb-2021
Emerging Market Corporate Debt Fund A-MINCOME (G) Shares (USD)	0.0480	01-Mar-2021
Emerging Market Corporate Debt Fund A-MINCOME (G) Shares (USD)	0.0480	01-Apr-2021
Emerging Market Corporate Debt Fund E-MDIST Shares (EUR) (hedged)	0.0202	01-May-2020
Emerging Market Corporate Debt Fund E-MDIST Shares (EUR) (hedged)	0.0283	01-Jun-2020
Emerging Market Corporate Debt Fund E-MDIST Shares (EUR) (hedged)	0.0295	01-Jul-2020
Emerging Market Corporate Debt Fund E-MDIST Shares (EUR) (hedged)	0.0286	03-Aug-2020
Emerging Market Corporate Debt Fund E-MDIST Shares (EUR) (hedged)	0.0210	01-Sep-2020
Emerging Market Corporate Debt Fund E-MDIST Shares (EUR) (hedged)	0.0244	01-Oct-2020
Emerging Market Corporate Debt Fund E-MDIST Shares (EUR) (hedged)	0.0252	02-Nov-2020
Emerging Market Corporate Debt Fund E-MDIST Shares (EUR) (hedged)	0.0204	01-Dec-2020
Emerging Market Corporate Debt Fund E-MDIST Shares (EUR) (hedged)	0.0191	04-Jan-2021
Emerging Market Corporate Debt Fund E-MDIST Shares (EUR) (hedged)	0.0152	01-Feb-2021
Emerging Market Corporate Debt Fund E-MDIST Shares (EUR) (hedged)	0.0148	01-Mar-2021
Emerging Market Corporate Debt Fund E-MDIST Shares (EUR) (hedged)	0.0256	01-Apr-2021
Emerging Market Corporate Debt Fund E-MDIST Shares (USD)	0.0233	01-May-2020
Emerging Market Corporate Debt Fund E-MDIST Shares (USD)	0.0327	01-Jun-2020
Emerging Market Corporate Debt Fund E-MDIST Shares (USD)	0.0342	01-Jul-2020
Emerging Market Corporate Debt Fund E-MDIST Shares (USD)	0.0331	03-Aug-2020
Emerging Market Corporate Debt Fund E-MDIST Shares (USD)	0.0243	01-Sep-2020
Emerging Market Corporate Debt Fund E-MDIST Shares (USD)	0.0283	01-Oct-2020

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Emerging Market Corporate Debt Fund E-MDIST Shares (USD)	0.0292	02-Nov-2020
Emerging Market Corporate Debt Fund E-MDIST Shares (USD)	0.0237	01-Dec-2020
Emerging Market Corporate Debt Fund E-MDIST Shares (USD)	0.0222	04-Jan-2021
Emerging Market Corporate Debt Fund E-MDIST Shares (USD)	0.0177	01-Feb-2021
Emerging Market Corporate Debt Fund E-MDIST Shares (USD)	0.0172	01-Mar-2021
Emerging Market Corporate Debt Fund E-MDIST Shares (USD)	0.0298	01-Apr-2021
Emerging Market Corporate Debt Fund I Shares (USD)	0.5489	03-Aug-2020
Emerging Market Corporate Debt Fund Y-QDIST Shares (EUR) (hedged)	0.1039	01-May-2020
Emerging Market Corporate Debt Fund Y-QDIST Shares (EUR) (hedged)	0.1112	03-Aug-2020
Emerging Market Corporate Debt Fund Y-QDIST Shares (EUR) (hedged)	0.0963	02-Nov-2020
Emerging Market Corporate Debt Fund Y-QDIST Shares (EUR) (hedged)	0.0811	01-Feb-2021
Emerging Market Debt Fund A Shares (EUR)	0.6149	03-Aug-2020
Emerging Market Debt Fund A Shares (EUR) (hedged)	0.4363	03-Aug-2020
Emerging Market Debt Fund A Shares (USD)	0.5542	03-Aug-2020
Emerging Market Debt Fund A-HMDIST (G) Shares (PLN) (hedged)	0.0463	01-May-2020
Emerging Market Debt Fund A-HMDIST (G) Shares (PLN) (hedged)	0.0472	01-Jun-2020
Emerging Market Debt Fund A-HMDIST (G) Shares (PLN) (hedged)	0.0462	01-Jul-2020
Emerging Market Debt Fund A-HMDIST (G) Shares (PLN) (hedged)	0.0449	03-Aug-2020
Emerging Market Debt Fund A-HMDIST (G) Shares (PLN) (hedged)	0.0441	01-Sep-2020
Emerging Market Debt Fund A-HMDIST (G) Shares (PLN) (hedged)	0.0441	01-Oct-2020
Emerging Market Debt Fund A-HMDIST (G) Shares (PLN) (hedged)	0.0447	02-Nov-2020
Emerging Market Debt Fund A-HMDIST (G) Shares (PLN) (hedged)	0.0452	01-Dec-2020
Emerging Market Debt Fund A-HMDIST (G) Shares (PLN) (hedged)	0.0432	04-Jan-2021
Emerging Market Debt Fund A-HMDIST (G) Shares (PLN) (hedged)	0.0442	01-Feb-2021
Emerging Market Debt Fund A-HMDIST (G) Shares (PLN) (hedged)	0.0432	01-Mar-2021
Emerging Market Debt Fund A-HMDIST (G) Shares (PLN) (hedged)	0.0428	01-Apr-2021
Emerging Market Debt Fund A-MCDIST (G) Shares (USD)	0.0838	01-Jun-2020
Emerging Market Debt Fund A-MCDIST (G) Shares (USD)	0.0874	01-Jul-2020
Emerging Market Debt Fund A-MCDIST (G) Shares (USD)	0.0906	03-Aug-2020
Emerging Market Debt Fund A-MCDIST (G) Shares (USD)	0.0914	01-Sep-2020
Emerging Market Debt Fund A-MCDIST (G) Shares (USD)	0.0882	01-Oct-2020
Emerging Market Debt Fund A-MCDIST (G) Shares (USD)	0.0868	02-Nov-2020
Emerging Market Debt Fund A-MCDIST (G) Shares (USD)	0.0913	01-Dec-2020
Emerging Market Debt Fund A-MCDIST (G) Shares (USD)	0.0934	04-Jan-2021
Emerging Market Debt Fund A-MCDIST (G) Shares (USD)	0.0814	01-Feb-2021
Emerging Market Debt Fund A-MCDIST (G) Shares (USD)	0.0791	01-Mar-2021
Emerging Market Debt Fund A-MCDIST (G) Shares (USD)	0.0776	01-Apr-2021
Emerging Market Debt Fund A-MDIST Shares (AUD) (hedged)	0.0158	01-May-2020
Emerging Market Debt Fund A-MDIST Shares (AUD) (hedged)	0.0394	01-Jun-2020
Emerging Market Debt Fund A-MDIST Shares (AUD) (hedged)	0.0429	01-Jul-2020
Emerging Market Debt Fund A-MDIST Shares (AUD) (hedged)	0.0419	03-Aug-2020
Emerging Market Debt Fund A-MDIST Shares (AUD) (hedged)	0.0342	01-Sep-2020
Emerging Market Debt Fund A-MDIST Shares (AUD) (hedged)	0.0386	01-Oct-2020
Emerging Market Debt Fund A-MDIST Shares (AUD) (hedged)	0.0390	02-Nov-2020
Emerging Market Debt Fund A-MDIST Shares (AUD) (hedged)	0.0251	01-Dec-2020
Emerging Market Debt Fund A-MDIST Shares (AUD) (hedged)	0.0353	04-Jan-2021
Emerging Market Debt Fund A-MDIST Shares (AUD) (hedged)	0.0302	01-Feb-2021
Emerging Market Debt Fund A-MDIST Shares (AUD) (hedged)	0.0335	01-Mar-2021
Emerging Market Debt Fund A-MDIST Shares (AUD) (hedged)	0.0467	01-Apr-2021
Emerging Market Debt Fund A-MDIST Shares (EUR)	0.0192	01-May-2020
Emerging Market Debt Fund A-MDIST Shares (EUR)	0.0469	01-Jun-2020
Emerging Market Debt Fund A-MDIST Shares (EUR)	0.0493	01-Jul-2020

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Emerging Market Debt Fund A-MDIST Shares (EUR)	0.0474	03-Aug-2020
Emerging Market Debt Fund A-MDIST Shares (EUR)	0.0375	01-Sep-2020
Emerging Market Debt Fund A-MDIST Shares (EUR)	0.0422	01-Oct-2020
Emerging Market Debt Fund A-MDIST Shares (EUR)	0.0428	02-Nov-2020
Emerging Market Debt Fund A-MDIST Shares (EUR)	0.0275	01-Dec-2020
Emerging Market Debt Fund A-MDIST Shares (EUR)	0.0377	04-Jan-2021
Emerging Market Debt Fund A-MDIST Shares (EUR)	0.0320	01-Feb-2021
Emerging Market Debt Fund A-MDIST Shares (EUR)	0.0359	01-Mar-2021
Emerging Market Debt Fund A-MDIST Shares (EUR)	0.0506	01-Apr-2021
Emerging Market Debt Fund A-MDIST Shares (USD)	0.0170	01-May-2020
Emerging Market Debt Fund A-MDIST Shares (USD)	0.0416	01-Jun-2020
Emerging Market Debt Fund A-MDIST Shares (USD)	0.0452	01-Jul-2020
Emerging Market Debt Fund A-MDIST Shares (USD)	0.0441	03-Aug-2020
Emerging Market Debt Fund A-MDIST Shares (USD)	0.0361	01-Sep-2020
Emerging Market Debt Fund A-MDIST Shares (USD)	0.0406	01-Oct-2020
Emerging Market Debt Fund A-MDIST Shares (USD)	0.0410	02-Nov-2020
Emerging Market Debt Fund A-MDIST Shares (USD)	0.0265	01-Dec-2020
Emerging Market Debt Fund A-MDIST Shares (USD)	0.0373	04-Jan-2021
Emerging Market Debt Fund A-MDIST Shares (USD)	0.0318	01-Feb-2021
Emerging Market Debt Fund A-MDIST Shares (USD)	0.0354	01-Mar-2021
Emerging Market Debt Fund A-MDIST Shares (USD)	0.0492	01-Apr-2021
Emerging Market Debt Fund A-MINCOME (G) Shares (USD)	0.0444	01-May-2020
Emerging Market Debt Fund A-MINCOME (G) Shares (USD)	0.0444	01-Jun-2020
Emerging Market Debt Fund A-MINCOME (G) Shares (USD)	0.0444	01-Jul-2020
Emerging Market Debt Fund A-MINCOME (G) Shares (USD)	0.0444	03-Aug-2020
Emerging Market Debt Fund A-MINCOME (G) Shares (USD)	0.0444	01-Sep-2020
Emerging Market Debt Fund A-MINCOME (G) Shares (USD)	0.0444	01-Oct-2020
Emerging Market Debt Fund A-MINCOME (G) Shares (USD)	0.0444	02-Nov-2020
Emerging Market Debt Fund A-MINCOME (G) Shares (USD)	0.0444	01-Dec-2020
Emerging Market Debt Fund A-MINCOME (G) Shares (USD)	0.0444	04-Jan-2021
Emerging Market Debt Fund A-MINCOME (G) Shares (USD)	0.0444	01-Feb-2021
Emerging Market Debt Fund A-MINCOME (G) Shares (USD)	0.0444	01-Mar-2021
Emerging Market Debt Fund A-MINCOME (G) Shares (USD)	0.0444	01-Apr-2021
Emerging Market Debt Fund E-MDIST Shares (EUR) (hedged)	0.0114	01-May-2020
Emerging Market Debt Fund E-MDIST Shares (EUR) (hedged)	0.0315	01-Jun-2020
Emerging Market Debt Fund E-MDIST Shares (EUR) (hedged)	0.0338	01-Jul-2020
Emerging Market Debt Fund E-MDIST Shares (EUR) (hedged)	0.0330	03-Aug-2020
Emerging Market Debt Fund E-MDIST Shares (EUR) (hedged)	0.0265	01-Sep-2020
Emerging Market Debt Fund E-MDIST Shares (EUR) (hedged)	0.0299	01-Oct-2020
Emerging Market Debt Fund E-MDIST Shares (EUR) (hedged)	0.0305	02-Nov-2020
Emerging Market Debt Fund E-MDIST Shares (EUR) (hedged)	0.0186	01-Dec-2020
Emerging Market Debt Fund E-MDIST Shares (EUR) (hedged)	0.0269	04-Jan-2021
Emerging Market Debt Fund E-MDIST Shares (EUR) (hedged)	0.0228	01-Feb-2021
Emerging Market Debt Fund E-MDIST Shares (EUR) (hedged)	0.0258	01-Mar-2021
Emerging Market Debt Fund E-MDIST Shares (EUR) (hedged)	0.0366	01-Apr-2021
Emerging Market Debt Fund X Shares (USD)	0.5986	03-Aug-2020
Emerging Market Debt Fund Y-QDIST Shares (EUR) (hedged)	0.0959	01-May-2020
Emerging Market Debt Fund Y-QDIST Shares (EUR) (hedged)	0.1094	03-Aug-2020
Emerging Market Debt Fund Y-QDIST Shares (EUR) (hedged)	0.1004	02-Nov-2020
Emerging Market Debt Fund Y-QDIST Shares (EUR) (hedged)	0.0842	01-Feb-2021
Emerging Market Local Currency Debt Fund A-MDIST Shares (EUR)	0.0233	01-May-2020
Emerging Market Local Currency Debt Fund A-MDIST Shares (EUR)	0.0218	01-Jun-2020

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Emerging Market Local Currency Debt Fund A-MDIST Shares (EUR)	0.0254	01-Jul-2020
Emerging Market Local Currency Debt Fund A-MDIST Shares (EUR)	0.0263	03-Aug-2020
Emerging Market Local Currency Debt Fund A-MDIST Shares (EUR)	0.0226	01-Sep-2020
Emerging Market Local Currency Debt Fund A-MDIST Shares (EUR)	0.0303	01-Oct-2020
Emerging Market Local Currency Debt Fund A-MDIST Shares (EUR)	0.0249	02-Nov-2020
Emerging Market Local Currency Debt Fund A-MDIST Shares (EUR)	0.0234	01-Dec-2020
Emerging Market Local Currency Debt Fund A-MDIST Shares (EUR)	0.0221	04-Jan-2021
Emerging Market Local Currency Debt Fund A-MDIST Shares (EUR)	0.0197	01-Feb-2021
Emerging Market Local Currency Debt Fund A-MDIST Shares (EUR)	0.0189	01-Mar-2021
Emerging Market Local Currency Debt Fund A-MDIST Shares (EUR)	0.0264	01-Apr-2021
Emerging Market Local Currency Debt Fund E-MDIST Shares (EUR)	0.0211	01-May-2020
Emerging Market Local Currency Debt Fund E-MDIST Shares (EUR)	0.0196	01-Jun-2020
Emerging Market Local Currency Debt Fund E-MDIST Shares (EUR)	0.0229	01-Jul-2020
Emerging Market Local Currency Debt Fund E-MDIST Shares (EUR)	0.0240	03-Aug-2020
Emerging Market Local Currency Debt Fund E-MDIST Shares (EUR)	0.0204	01-Sep-2020
Emerging Market Local Currency Debt Fund E-MDIST Shares (EUR)	0.0279	01-Oct-2020
Emerging Market Local Currency Debt Fund E-MDIST Shares (EUR)	0.0227	02-Nov-2020
Emerging Market Local Currency Debt Fund E-MDIST Shares (EUR)	0.0212	01-Dec-2020
Emerging Market Local Currency Debt Fund E-MDIST Shares (EUR)	0.0195	04-Jan-2021
Emerging Market Local Currency Debt Fund E-MDIST Shares (EUR)	0.0174	01-Feb-2021
Emerging Market Local Currency Debt Fund E-MDIST Shares (EUR)	0.0168	01-Mar-2021
Emerging Market Local Currency Debt Fund E-MDIST Shares (EUR)	0.0239	01-Apr-2021
Emerging Market Local Currency Debt Fund I Shares (EUR)	0.5562	03-Aug-2020
Emerging Market Local Currency Debt Fund I Shares (GBP)	0.0548	03-Aug-2020
Emerging Market Local Currency Debt Fund I Shares (USD)	0.3629	03-Aug-2020
Emerging Market Local Currency Debt Fund X Shares (USD)	0.5955	03-Aug-2020
Emerging Market Local Currency Debt Fund Y-QDIST Shares (EUR)	0.0912	01-May-2020
Emerging Market Local Currency Debt Fund Y-QDIST Shares (EUR)	0.0866	03-Aug-2020
Emerging Market Local Currency Debt Fund Y-QDIST Shares (EUR)	0.0904	02-Nov-2020
Emerging Market Local Currency Debt Fund Y-QDIST Shares (EUR)	0.0779	01-Feb-2021
Emerging Market Total Return Debt Fund A Shares (EUR)	0.5091	03-Aug-2020
Emerging Market Total Return Debt Fund A Shares (EUR) (EUR/USD hedged)	0.4395	03-Aug-2020
Emerging Market Total Return Debt Fund A Shares (USD)	0.4586	03-Aug-2020
Emerging Market Total Return Debt Fund E-MDIST Shares (EUR) (EUR/USD hedged)	0.0211	01-May-2020
Emerging Market Total Return Debt Fund E-MDIST Shares (EUR) (EUR/USD hedged)	0.0327	01-Jun-2020
Emerging Market Total Return Debt Fund E-MDIST Shares (EUR) (EUR/USD hedged)	0.0375	01-Jul-2020
Emerging Market Total Return Debt Fund E-MDIST Shares (EUR) (EUR/USD hedged)	0.0370	03-Aug-2020
Emerging Market Total Return Debt Fund E-MDIST Shares (EUR) (EUR/USD hedged)	0.0304	01-Sep-2020
Emerging Market Total Return Debt Fund E-MDIST Shares (EUR) (EUR/USD hedged)	0.0377	01-Oct-2020
Emerging Market Total Return Debt Fund E-MDIST Shares (EUR) (EUR/USD hedged)	0.0340	02-Nov-2020
Emerging Market Total Return Debt Fund E-MDIST Shares (EUR) (EUR/USD hedged)	0.0273	01-Dec-2020
Emerging Market Total Return Debt Fund E-MDIST Shares (EUR) (EUR/USD hedged)	0.0351	04-Jan-2021
Emerging Market Total Return Debt Fund E-MDIST Shares (EUR) (EUR/USD hedged)	0.0299	01-Feb-2021
Emerging Market Total Return Debt Fund E-MDIST Shares (EUR) (EUR/USD hedged)	0.0301	01-Mar-2021
Emerging Market Total Return Debt Fund E-MDIST Shares (EUR) (EUR/USD hedged)	0.0419	01-Apr-2021
Emerging Market Total Return Debt Fund I Shares (EUR) (EUR/USD hedged)	0.5479	03-Aug-2020
Emerging Market Total Return Debt Fund I Shares (USD)	0.6043	03-Aug-2020
Emerging Market Total Return Debt Fund I-QINCOME (G) Shares (GBP) (GBP/USD hedged)	0.0133	01-May-2020
Emerging Market Total Return Debt Fund I-QINCOME (G) Shares (GBP) (GBP/USD hedged)	0.0133	03-Aug-2020
Emerging Market Total Return Debt Fund I-QINCOME (G) Shares (GBP) (GBP/USD hedged)	0.0133	02-Nov-2020
Emerging Market Total Return Debt Fund I-QINCOME (G) Shares (GBP) (GBP/USD hedged)	0.0146	01-Feb-2021
Emerging Market Total Return Debt Fund R-GDIST Shares (GBP) (GBP/USD hedged)	0.0308	03-Aug-2020
Emerging Market Total Return Debt Fund R-GDIST Shares (GBP) (GBP/USD hedged)	0.0309	01-Feb-2021
Emerging Market Total Return Debt Fund W-GDIST Shares (GBP) (GBP/USD hedged)	0.0259	01-Feb-2021
Emerging Market Total Return Debt Fund Y Shares (EUR) (EUR/USD hedged)	0.5053	03-Aug-2020
Emerging Markets Focus Fund A Shares (EUR)	0.0623	03-Aug-2020
Emerging Markets Focus Fund A Shares (USD)	0.0549	03-Aug-2020
Emerging Markets Focus Fund R-GDIST Shares (GBP)	0.0268	03-Aug-2020
Emerging Markets Focus Fund W Shares (GBP)	0.0148	03-Aug-2020
Emerging Markets Fund A Shares (EUR)	0.0174	03-Aug-2020
Emerging Markets Fund A Shares (GBP)	0.0042	03-Aug-2020
Emerging Markets Fund A Shares (SGD)	0.0019	03-Aug-2020
Emerging Markets Fund A Shares (USD)	0.0377	03-Aug-2020
Emerging Markets Fund A Shares (USD) (hedged)	0.0163	03-Aug-2020
Emerging Markets Fund I Shares (EUR)	0.1330	03-Aug-2020
Emerging Markets Fund I Shares (GBP)	0.0170	03-Aug-2020
Emerging Markets Fund W Shares (GBP)	0.0119	03-Aug-2020
Emerging Markets Fund X Shares (USD)	0.1907	03-Aug-2020
Emerging Markets Fund Y Shares (EUR)	0.0970	03-Aug-2020
Emerging Markets Fund Y Shares (USD)	0.1250	03-Aug-2020
Emerging Markets Inflation-linked Bond Fund A-MDIST Shares (EUR)	0.0141	01-May-2020
Emerging Markets Inflation-linked Bond Fund A-MDIST Shares (EUR)	0.0141	01-Jun-2020
Emerging Markets Inflation-linked Bond Fund A-MDIST Shares (EUR)	0.0131	01-Jul-2020
Emerging Markets Inflation-linked Bond Fund A-MDIST Shares (EUR)	0.0152	03-Aug-2020
Emerging Markets Inflation-linked Bond Fund A-MDIST Shares (EUR)	0.0125	01-Sep-2020
Emerging Markets Inflation-linked Bond Fund A-MDIST Shares (EUR)	0.0139	01-Oct-2020
Emerging Markets Inflation-linked Bond Fund A-MDIST Shares (EUR)	0.0130	02-Nov-2020
Emerging Markets Inflation-linked Bond Fund A-MDIST Shares (EUR)	0.0129	01-Dec-2020
Emerging Markets Inflation-linked Bond Fund A-MDIST Shares (EUR)	0.0125	04-Jan-2021
Emerging Markets Inflation-linked Bond Fund A-MDIST Shares (EUR)	0.0119	01-Feb-2021
Emerging Markets Inflation-linked Bond Fund A-MDIST Shares (EUR)	0.0069	01-Mar-2021
Emerging Markets Inflation-linked Bond Fund A-MDIST Shares (EUR)	0.0153	01-Apr-2021
Emerging Markets Inflation-linked Bond Fund E-MDIST Shares (EUR)	0.0111	01-May-2020
Emerging Markets Inflation-linked Bond Fund E-MDIST Shares (EUR)	0.0112	01-Jun-2020
Emerging Markets Inflation-linked Bond Fund E-MDIST Shares (EUR)	0.0097	01-Jul-2020
Emerging Markets Inflation-linked Bond Fund E-MDIST Shares (EUR)	0.0120	03-Aug-2020
Emerging Markets Inflation-linked Bond Fund E-MDIST Shares (EUR)	0.0097	01-Sep-2020
Emerging Markets Inflation-linked Bond Fund E-MDIST Shares (EUR)	0.0107	01-Oct-2020
Emerging Markets Inflation-linked Bond Fund E-MDIST Shares (EUR)	0.0100	02-Nov-2020
Emerging Markets Inflation-linked Bond Fund E-MDIST Shares (EUR)	0.0099	01-Dec-2020
Emerging Markets Inflation-linked Bond Fund E-MDIST Shares (EUR)	0.0091	04-Jan-2021
Emerging Markets Inflation-linked Bond Fund E-MDIST Shares (EUR)	0.0088	01-Feb-2021
Emerging Markets Inflation-linked Bond Fund E-MDIST Shares (EUR)	0.0040	01-Mar-2021
Emerging Markets Inflation-linked Bond Fund E-MDIST Shares (EUR)	0.0119	01-Apr-2021
Euro Blue Chip Fund A Shares (EUR)	0.2194	03-Aug-2020
Euro Blue Chip Fund I Shares (EUR)	0.2283	03-Aug-2020
Euro Blue Chip Fund Y Shares (EUR)	0.2312	03-Aug-2020
Euro Blue Chip Fund Y Shares (SGD)	0.0186	03-Aug-2020
Euro Bond Fund X Shares (EUR)	0.0632	03-Aug-2020
Euro Bond Fund Y Shares (EUR)	0.0178	03-Aug-2020
Euro Corporate Bond Fund A Shares (EUR)	0.0646	03-Aug-2020
Euro Corporate Bond Fund A-MDIST Shares (EUR)	0.0051	01-May-2020
Euro Corporate Bond Fund A-MDIST Shares (EUR)	0.0035	01-Jun-2020
Euro Corporate Bond Fund A-MDIST Shares (EUR)	0.0037	01-Jul-2020

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Euro Corporate Bond Fund A-MDIST Shares (EUR)	0.0046	03-Aug-2020
Euro Corporate Bond Fund A-MDIST Shares (EUR)	0.0033	01-Sep-2020
Euro Corporate Bond Fund A-MDIST Shares (EUR)	0.0020	01-Oct-2020
Euro Corporate Bond Fund A-MDIST Shares (EUR)	0.0005	02-Nov-2020
Euro Corporate Bond Fund E-MDIST Shares (EUR)	0.0011	01-May-2020
Euro Corporate Bond Fund E-MDIST Shares (EUR)	0.0004	03-Aug-2020
Euro Corporate Bond Fund I Shares (EUR)	0.1127	03-Aug-2020
Euro Corporate Bond Fund Y-QDIST Shares (EUR)	0.0240	01-May-2020
Euro Corporate Bond Fund Y-QDIST Shares (EUR)	0.0215	03-Aug-2020
Euro Corporate Bond Fund Y-QDIST Shares (EUR)	0.0161	02-Nov-2020
Euro Corporate Bond Fund Y-QDIST Shares (EUR)	0.0007	01-Feb-2021
Euro STOXX 50® Fund A Shares (EUR)	0.2775	03-Aug-2020
Euro STOXX 50® Fund A Shares (GBP)	0.0063	03-Aug-2020
Euro Short Term Bond Fund A Shares (EUR)	0.0787	03-Aug-2020
European Dividend Fund A Shares (EUR)	0.1003	03-Aug-2020
European Dividend Fund A Shares (EUR)	0.1274	01-Feb-2021
European Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0407	01-May-2020
European Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0383	01-Jun-2020
European Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0396	01-Jul-2020
European Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0397	03-Aug-2020
European Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0392	01-Sep-2020
European Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0354	01-Oct-2020
European Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0348	02-Nov-2020
European Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0342	01-Dec-2020
European Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0350	04-Jan-2021
European Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0344	01-Feb-2021
European Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0341	01-Mar-2021
European Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0346	01-Apr-2021
European Dividend Fund A-MCDIST (G) Shares (EUR)	0.0405	01-May-2020
European Dividend Fund A-MCDIST (G) Shares (EUR)	0.0417	01-Jun-2020
European Dividend Fund A-MCDIST (G) Shares (EUR)	0.0425	01-Jul-2020
European Dividend Fund A-MCDIST (G) Shares (EUR)	0.0417	03-Aug-2020
European Dividend Fund A-MCDIST (G) Shares (EUR)	0.0425	01-Sep-2020
European Dividend Fund A-MCDIST (G) Shares (EUR)	0.0414	01-Oct-2020
European Dividend Fund A-MCDIST (G) Shares (EUR)	0.0387	02-Nov-2020
European Dividend Fund A-MCDIST (G) Shares (EUR)	0.0438	01-Dec-2020
European Dividend Fund A-MCDIST (G) Shares (EUR)	0.0440	04-Jan-2021
European Dividend Fund A-MCDIST (G) Shares (EUR)	0.0433	01-Feb-2021
European Dividend Fund A-MCDIST (G) Shares (EUR)	0.0442	01-Mar-2021
European Dividend Fund A-MCDIST (G) Shares (EUR)	0.0471	01-Apr-2021
European Dividend Fund A-MINCOME (G) Shares (EUR)	0.0418	01-May-2020
European Dividend Fund A-MINCOME (G) Shares (EUR)	0.0418	01-Jun-2020
European Dividend Fund A-MINCOME (G) Shares (EUR)	0.0418	01-Jul-2020
European Dividend Fund A-MINCOME (G) Shares (EUR)	0.0418	03-Aug-2020
European Dividend Fund A-MINCOME (G) Shares (EUR)	0.0418	01-Sep-2020
European Dividend Fund A-MINCOME (G) Shares (EUR)	0.0418	01-Oct-2020
European Dividend Fund A-MINCOME (G) Shares (EUR)	0.0418	02-Nov-2020
European Dividend Fund A-MINCOME (G) Shares (EUR)	0.0418	01-Dec-2020
European Dividend Fund A-MINCOME (G) Shares (EUR)	0.0418	04-Jan-2021
European Dividend Fund A-MINCOME (G) Shares (EUR)	0.0418	01-Feb-2021
European Dividend Fund A-MINCOME (G) Shares (EUR)	0.0359	01-Mar-2021
European Dividend Fund A-MINCOME (G) Shares (EUR)	0.0359	01-Apr-2021

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European Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0402	01-May-2020
European Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0402	01-Jun-2020
European Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0402	01-Jul-2020
European Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0402	03-Aug-2020
European Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0402	01-Sep-2020
European Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0321	01-Oct-2020
European Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0321	02-Nov-2020
European Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0321	01-Dec-2020
European Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0321	04-Jan-2021
European Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0321	01-Feb-2021
European Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0321	01-Mar-2021
European Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0321	01-Apr-2021
European Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0394	01-May-2020
European Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0394	01-Jun-2020
European Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0394	01-Jul-2020
European Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0394	03-Aug-2020
European Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0394	01-Sep-2020
European Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0394	01-Oct-2020
European Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0394	02-Nov-2020
European Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0394	01-Dec-2020
European Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0394	04-Jan-2021
European Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0394	01-Feb-2021
European Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0338	01-Mar-2021
European Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0338	01-Apr-2021
European Dividend Fund A-QINCOME (G) Shares (EUR)	0.1260	01-May-2020
European Dividend Fund A-QINCOME (G) Shares (EUR)	0.1260	03-Aug-2020
European Dividend Fund A-QINCOME (G) Shares (EUR)	0.1209	02-Nov-2020
European Dividend Fund A-QINCOME (G) Shares (EUR)	0.1209	01-Feb-2021
European Dividend Fund W Shares (GBP)	0.0270	03-Aug-2020
European Dividend Fund Y-QINCOME (G) Shares (EUR)	0.1004	01-May-2020
European Dividend Fund Y-QINCOME (G) Shares (EUR)	0.1004	03-Aug-2020
European Dividend Fund Y-QINCOME (G) Shares (EUR)	0.0963	02-Nov-2020
European Dividend Fund Y-QINCOME (G) Shares (EUR)	0.0963	01-Feb-2021
European Dynamic Growth Fund Y Shares (EUR)	0.1249	03-Aug-2020
European Growth Fund A Shares (EUR)	0.1852	03-Aug-2020
European Growth Fund A Shares (SGD)	0.0165	03-Aug-2020
European Growth Fund C Shares (EUR)	0.0214	03-Aug-2020
European Growth Fund Y Shares (EUR)	0.2813	03-Aug-2020
European High Yield Fund A Shares (EUR)	0.3350	03-Aug-2020
European High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0480	01-May-2020
European High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0459	01-Jun-2020
European High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0459	01-Jul-2020
European High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0454	03-Aug-2020
European High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0450	01-Sep-2020
European High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0457	01-Oct-2020
European High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0454	02-Nov-2020
European High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0449	01-Dec-2020
European High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0472	04-Jan-2021
European High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0411	01-Feb-2021
European High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0398	01-Mar-2021
European High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0412	01-Apr-2021
European High Yield Fund A-MDIST Shares (EUR)	0.0243	01-May-2020

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European High Yield Fund A-MDIST Shares (EUR)	0.0257	01-Jun-2020
European High Yield Fund A-MDIST Shares (EUR)	0.0272	01-Jul-2020
European High Yield Fund A-MDIST Shares (EUR)	0.0273	03-Aug-2020
European High Yield Fund A-MDIST Shares (EUR)	0.0232	01-Sep-2020
European High Yield Fund A-MDIST Shares (EUR)	0.0269	01-Oct-2020
European High Yield Fund A-MDIST Shares (EUR)	0.0265	02-Nov-2020
European High Yield Fund A-MDIST Shares (EUR)	0.0262	01-Dec-2020
European High Yield Fund A-MDIST Shares (EUR)	0.0282	04-Jan-2021
European High Yield Fund A-MDIST Shares (EUR)	0.0260	01-Feb-2021
European High Yield Fund A-MDIST Shares (EUR)	0.0224	01-Mar-2021
European High Yield Fund A-MDIST Shares (EUR)	0.0341	01-Apr-2021
European High Yield Fund A-MDIST Shares (SGD)	0.0017	01-May-2020
European High Yield Fund A-MDIST Shares (SGD)	0.0017	01-Jun-2020
European High Yield Fund A-MDIST Shares (SGD)	0.0019	01-Jul-2020
European High Yield Fund A-MDIST Shares (SGD)	0.0019	03-Aug-2020
European High Yield Fund A-MDIST Shares (SGD)	0.0017	01-Sep-2020
European High Yield Fund A-MDIST Shares (SGD)	0.0019	01-Oct-2020
European High Yield Fund A-MDIST Shares (SGD)	0.0019	02-Nov-2020
European High Yield Fund A-MDIST Shares (SGD)	0.0018	01-Dec-2020
European High Yield Fund A-MDIST Shares (SGD)	0.0020	04-Jan-2021
European High Yield Fund A-MDIST Shares (SGD)	0.0019	01-Feb-2021
European High Yield Fund A-MDIST Shares (SGD)	0.0016	01-Mar-2021
European High Yield Fund A-MDIST Shares (SGD)	0.0024	01-Apr-2021
European High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0022	01-May-2020
European High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0023	01-Jun-2020
European High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0025	01-Jul-2020
European High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0025	03-Aug-2020
European High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0021	01-Sep-2020
European High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0024	01-Oct-2020
European High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0024	02-Nov-2020
European High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0024	01-Dec-2020
European High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0026	04-Jan-2021
European High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0024	01-Feb-2021
European High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0020	01-Mar-2021
European High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0031	01-Apr-2021
European High Yield Fund A-MDIST Shares (USD) (hedged)	0.0237	01-May-2020
European High Yield Fund A-MDIST Shares (USD) (hedged)	0.0252	01-Jun-2020
European High Yield Fund A-MDIST Shares (USD) (hedged)	0.0268	01-Jul-2020
European High Yield Fund A-MDIST Shares (USD) (hedged)	0.0269	03-Aug-2020
European High Yield Fund A-MDIST Shares (USD) (hedged)	0.0229	01-Sep-2020
European High Yield Fund A-MDIST Shares (USD) (hedged)	0.0265	01-Oct-2020
European High Yield Fund A-MDIST Shares (USD) (hedged)	0.0261	02-Nov-2020
European High Yield Fund A-MDIST Shares (USD) (hedged)	0.0259	01-Dec-2020
European High Yield Fund A-MDIST Shares (USD) (hedged)	0.0278	04-Jan-2021
European High Yield Fund A-MDIST Shares (USD) (hedged)	0.0257	01-Feb-2021
European High Yield Fund A-MDIST Shares (USD) (hedged)	0.0221	01-Mar-2021
European High Yield Fund A-MDIST Shares (USD) (hedged)	0.0337	01-Apr-2021
European High Yield Fund A-MINCOME (G) Shares (EUR)	0.0394	01-May-2020
European High Yield Fund A-MINCOME (G) Shares (EUR)	0.0394	01-Jun-2020
European High Yield Fund A-MINCOME (G) Shares (EUR)	0.0394	01-Jul-2020
European High Yield Fund A-MINCOME (G) Shares (EUR)	0.0346	03-Aug-2020
European High Yield Fund A-MINCOME (G) Shares (EUR)	0.0346	01-Sep-2020
European High Yield Fund A-MINCOME (G) Shares (EUR)	0.0346	01-Oct-2020
European High Yield Fund A-MINCOME (G) Shares (EUR)	0.0346	02-Nov-2020
European High Yield Fund A-MINCOME (G) Shares (EUR)	0.0346	01-Dec-2020
European High Yield Fund A-MINCOME (G) Shares (EUR)	0.0346	04-Jan-2021
European High Yield Fund A-MINCOME (G) Shares (EUR)	0.0328	01-Feb-2021
European High Yield Fund A-MINCOME (G) Shares (EUR)	0.0328	01-Mar-2021
European High Yield Fund A-MINCOME (G) Shares (EUR)	0.0328	01-Apr-2021
European High Yield Fund A-MINCOME (G) Shares (HKD) (hedged)	0.3954	01-May-2020
European High Yield Fund A-MINCOME (G) Shares (HKD) (hedged)	0.3954	01-Jun-2020
European High Yield Fund A-MINCOME (G) Shares (HKD) (hedged)	0.3954	01-Jul-2020
European High Yield Fund A-MINCOME (G) Shares (HKD) (hedged)	0.3954	03-Aug-2020
European High Yield Fund A-MINCOME (G) Shares (HKD) (hedged)	0.3954	01-Sep-2020
European High Yield Fund A-MINCOME (G) Shares (HKD) (hedged)	0.3954	01-Oct-2020
European High Yield Fund A-MINCOME (G) Shares (HKD) (hedged)	0.3954	02-Nov-2020
European High Yield Fund A-MINCOME (G) Shares (HKD) (hedged)	0.3954	01-Dec-2020
European High Yield Fund A-MINCOME (G) Shares (HKD) (hedged)	0.3954	04-Jan-2021
European High Yield Fund A-MINCOME (G) Shares (HKD) (hedged)	0.3479	01-Feb-2021
European High Yield Fund A-MINCOME (G) Shares (HKD) (hedged)	0.3479	01-Mar-2021
European High Yield Fund A-MINCOME (G) Shares (HKD) (hedged)	0.3479	01-Apr-2021
European High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0043	01-May-2020
European High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0043	01-Jun-2020
European High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0043	01-Jul-2020
European High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0043	03-Aug-2020
European High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0043	01-Sep-2020
European High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0043	01-Oct-2020
European High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0043	02-Nov-2020
European High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0043	01-Dec-2020
European High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0043	04-Jan-2021
European High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0040	01-Feb-2021
European High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0040	01-Mar-2021
European High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0040	01-Apr-2021
European High Yield Fund A-MINCOME (G) Shares (USD) (hedged)	0.0436	01-May-2020
European High Yield Fund A-MINCOME (G) Shares (USD) (hedged)	0.0436	01-Jun-2020
European High Yield Fund A-MINCOME (G) Shares (USD) (hedged)	0.0436	01-Jul-2020
European High Yield Fund A-MINCOME (G) Shares (USD) (hedged)	0.0436	03-Aug-2020
European High Yield Fund A-MINCOME (G) Shares (USD) (hedged)	0.0436	01-Sep-2020
European High Yield Fund A-MINCOME (G) Shares (USD) (hedged)	0.0436	01-Oct-2020
European High Yield Fund A-MINCOME (G) Shares (USD) (hedged)	0.0436	02-Nov-2020
European High Yield Fund A-MINCOME (G) Shares (USD) (hedged)	0.0436	01-Dec-2020
European High Yield Fund A-MINCOME (G) Shares (USD) (hedged)	0.0436	04-Jan-2021
European High Yield Fund A-MINCOME (G) Shares (USD) (hedged)	0.0392	01-Feb-2021
European High Yield Fund A-MINCOME (G) Shares (USD) (hedged)	0.0392	01-Mar-2021
European High Yield Fund A-MINCOME (G) Shares (USD) (hedged)	0.0392	01-Apr-2021
European High Yield Fund A-MINCOME Shares (EUR)	0.0366	01-May-2020
European High Yield Fund A-MINCOME Shares (EUR)	0.0366	01-Jun-2020
European High Yield Fund A-MINCOME Shares (EUR)	0.0366	01-Jul-2020
European High Yield Fund A-MINCOME Shares (EUR)	0.0325	03-Aug-2020
European High Yield Fund A-MINCOME Shares (EUR)	0.0325	01-Sep-2020
European High Yield Fund A-MINCOME Shares (EUR)	0.0325	01-Oct-2020
European High Yield Fund A-MINCOME Shares (EUR)	0.0325	02-Nov-2020
European High Yield Fund A-MINCOME Shares (EUR)	0.0325	01-Dec-2020
European High Yield Fund A-MINCOME Shares (EUR)	0.0325	04-Jan-2021

Sub-fund name	Div per Share	Ex-div date
European High Yield Fund A-MINCOME Shares (EUR)	0.0282	01-Feb-2021
European High Yield Fund A-MINCOME Shares (EUR)	0.0282	01-Mar-2021
European High Yield Fund A-MINCOME Shares (EUR)	0.0282	01-Apr-2021
European High Yield Fund D-MDIST Shares (EUR)	0.0197	01-May-2020
European High Yield Fund D-MDIST Shares (EUR)	0.0210	01-Jun-2020
European High Yield Fund D-MDIST Shares (EUR)	0.0221	01-Jul-2020
European High Yield Fund D-MDIST Shares (EUR)	0.0223	03-Aug-2020
European High Yield Fund D-MDIST Shares (EUR)	0.0187	01-Sep-2020
European High Yield Fund D-MDIST Shares (EUR)	0.0218	01-Oct-2020
European High Yield Fund D-MDIST Shares (EUR)	0.0215	02-Nov-2020
European High Yield Fund D-MDIST Shares (EUR)	0.0213	01-Dec-2020
European High Yield Fund D-MDIST Shares (EUR)	0.0227	04-Jan-2021
European High Yield Fund D-MDIST Shares (EUR)	0.0211	01-Feb-2021
European High Yield Fund D-MDIST Shares (EUR)	0.0179	01-Mar-2021
European High Yield Fund D-MDIST Shares (EUR)	0.0280	01-Apr-2021
European High Yield Fund E-MDIST Shares (EUR)	0.0208	01-May-2020
European High Yield Fund E-MDIST Shares (EUR)	0.0223	01-Jun-2020
European High Yield Fund E-MDIST Shares (EUR)	0.0232	01-Jul-2020
European High Yield Fund E-MDIST Shares (EUR)	0.0235	03-Aug-2020
European High Yield Fund E-MDIST Shares (EUR)	0.0195	01-Sep-2020
European High Yield Fund E-MDIST Shares (EUR)	0.0229	01-Oct-2020
European High Yield Fund E-MDIST Shares (EUR)	0.0227	02-Nov-2020
European High Yield Fund E-MDIST Shares (EUR)	0.0225	01-Dec-2020
European High Yield Fund E-MDIST Shares (EUR)	0.0238	04-Jan-2021
European High Yield Fund E-MDIST Shares (EUR)	0.0222	01-Feb-2021
European High Yield Fund E-MDIST Shares (EUR)	0.0185	01-Mar-2021
European High Yield Fund E-MDIST Shares (EUR)	0.0298	01-Apr-2021
European High Yield Fund I-QDIST Shares (EUR)	0.0912	01-May-2020
European High Yield Fund I-QDIST Shares (EUR)	0.0868	03-Aug-2020
European High Yield Fund I-QDIST Shares (EUR)	0.0842	02-Nov-2020
European High Yield Fund I-QDIST Shares (EUR)	0.0880	01-Feb-2021
European High Yield Fund RY Shares (EUR)	0.0779	03-Aug-2020
European High Yield Fund Y Shares (EUR)	0.3974	03-Aug-2020
European High Yield Fund Y-MDIST Shares (USD) (hedged)	0.0278	01-May-2020
European High Yield Fund Y-MDIST Shares (USD) (hedged)	0.0292	01-Jun-2020
European High Yield Fund Y-MDIST Shares (USD) (hedged)	0.0314	01-Jul-2020
European High Yield Fund Y-MDIST Shares (USD) (hedged)	0.0316	03-Aug-2020
European High Yield Fund Y-MDIST Shares (USD) (hedged)	0.0273	01-Sep-2020
European High Yield Fund Y-MDIST Shares (USD) (hedged)	0.0314	01-Oct-2020
European High Yield Fund Y-MDIST Shares (USD) (hedged)	0.0307	02-Nov-2020
European High Yield Fund Y-MDIST Shares (USD) (hedged)	0.0304	01-Dec-2020
European High Yield Fund Y-MDIST Shares (USD) (hedged)	0.0331	04-Jan-2021
European High Yield Fund Y-MDIST Shares (USD) (hedged)	0.0304	01-Feb-2021
European High Yield Fund Y-MDIST Shares (USD) (hedged)	0.0267	01-Mar-2021
European High Yield Fund Y-MDIST Shares (USD) (hedged)	0.0390	01-Apr-2021
European High Yield Fund Y-QDIST Shares (EUR)	0.0905	01-May-2020
European High Yield Fund Y-QDIST Shares (EUR)	0.0860	03-Aug-2020
European High Yield Fund Y-QDIST Shares (EUR)	0.0830	02-Nov-2020
European High Yield Fund Y-QDIST Shares (EUR)	0.0869	01-Feb-2021
European Larger Companies Fund A Shares (EUR)	0.6042	03-Aug-2020
European Larger Companies Fund Y Shares (EUR)	0.2859	03-Aug-2020
European Multi Asset Income Fund A Shares (EUR)	0.2705	03-Aug-2020

Sub-fund name	Div per Share	Ex-div date
European Multi Asset Income Fund A-MCDIST (G) Shares (EUR)	0.0372	01-May-2020
European Multi Asset Income Fund A-MCDIST (G) Shares (EUR)	0.0377	01-Jun-2020
European Multi Asset Income Fund A-MCDIST (G) Shares (EUR)	0.0380	01-Jul-2020
European Multi Asset Income Fund A-MCDIST (G) Shares (EUR)	0.0380	03-Aug-2020
European Multi Asset Income Fund A-MCDIST (G) Shares (EUR)	0.0382	01-Sep-2020
European Multi Asset Income Fund A-MCDIST (G) Shares (EUR)	0.0378	01-Oct-2020
European Multi Asset Income Fund A-MCDIST (G) Shares (EUR)	0.0374	02-Nov-2020
European Multi Asset Income Fund A-MCDIST (G) Shares (EUR)	0.0390	01-Dec-2020
European Multi Asset Income Fund A-MCDIST (G) Shares (EUR)	0.0391	04-Jan-2021
European Multi Asset Income Fund A-MCDIST (G) Shares (EUR)	0.0390	01-Feb-2021
European Multi Asset Income Fund A-MCDIST (G) Shares (EUR)	0.0391	01-Mar-2021
European Multi Asset Income Fund A-MCDIST (G) Shares (EUR)	0.0399	01-Apr-2021
European Multi Asset Income Fund A-QINCOME (G) Shares (EUR)	0.0786	01-May-2020
European Multi Asset Income Fund A-QINCOME (G) Shares (EUR)	0.0786	03-Aug-2020
European Multi Asset Income Fund A-QINCOME (G) Shares (EUR)	0.0786	02-Nov-2020
European Multi Asset Income Fund A-QINCOME (G) Shares (EUR)	0.0786	01-Feb-2021
European Multi Asset Income Fund D-QINCOME (G) Shares (EUR)	0.0786	01-May-2020
European Multi Asset Income Fund D-QINCOME (G) Shares (EUR)	0.0786	03-Aug-2020
European Multi Asset Income Fund D-QINCOME (G) Shares (EUR)	0.0786	02-Nov-2020
European Multi Asset Income Fund D-QINCOME (G) Shares (EUR)	0.0786	01-Feb-2021
European Multi Asset Income Fund E-QINCOME (G) Shares (EUR)	0.0786	01-May-2020
European Multi Asset Income Fund E-QINCOME (G) Shares (EUR)	0.0786	03-Aug-2020
European Multi Asset Income Fund E-QINCOME (G) Shares (EUR)	0.0786	02-Nov-2020
European Multi Asset Income Fund E-QINCOME (G) Shares (EUR)	0.0786	01-Feb-2021
European Multi Asset Income Fund Y-QINCOME (G) Shares (EUR)	0.0787	01-May-2020
European Multi Asset Income Fund Y-QINCOME (G) Shares (EUR)	0.0787	03-Aug-2020
European Multi Asset Income Fund Y-QINCOME (G) Shares (EUR)	0.0787	02-Nov-2020
European Multi Asset Income Fund Y-QINCOME (G) Shares (EUR)	0.0787	01-Feb-2021
European Smaller Companies Fund X Shares (EUR)	0.1312	03-Aug-2020
European Smaller Companies Fund Y Shares (EUR)	0.1039	03-Aug-2020
FAWF Asian Special Situations Fund A Shares (USD)	1.2331	03-Aug-2020
FAWF Diversified Stock Fund A Shares (USD)	0.1494	03-Aug-2020
FAWF Equity Growth Fund A Shares (USD)	0.5737	03-Aug-2020
FAWF Europe Fund A Shares (USD)	0.6102	03-Aug-2020
FAWF International Fund A Shares (USD)	1.1362	03-Aug-2020
FAWF Limited Term Bond Fund A Shares (USD)	0.0221	01-May-2020
FAWF Limited Term Bond Fund A Shares (USD)	0.0212	01-Jun-2020
FAWF Limited Term Bond Fund A Shares (USD)	0.0224	01-Jul-2020
FAWF Limited Term Bond Fund A Shares (USD)	0.0222	03-Aug-2020
FAWF Limited Term Bond Fund A Shares (USD)	0.0201	01-Sep-2020
FAWF Limited Term Bond Fund A Shares (USD)	0.0224	01-Oct-2020
FAWF Pacific Fund A Shares (USD)	0.7187	03-Aug-2020
FAWF US Dollar Bond Fund A Shares (USD)	0.0158	01-May-2020
FAWF US Dollar Bond Fund A Shares (USD)	0.0143	01-Jun-2020
FAWF US Dollar Bond Fund A Shares (USD)	0.0138	01-Jul-2020
FAWF US Dollar Bond Fund A Shares (USD)	0.0132	03-Aug-2020
FAWF US Dollar Bond Fund A Shares (USD)	0.0116	01-Sep-2020
FAWF US Dollar Bond Fund A Shares (USD)	0.0130	01-Oct-2020
FAWF US High Income Fund A Shares (USD)	0.0465	01-May-2020
FAWF US High Income Fund A Shares (USD)	0.0431	01-Jun-2020
FAWF US High Income Fund A Shares (USD)	0.0426	01-Jul-2020
FAWF US High Income Fund A Shares (USD)	0.0461	03-Aug-2020

Sub-fund name	Div per Share	Ex-div date
FAWF US High Income Fund A Shares (USD)	0.0373	01-Sep-2020
FAWF US High Income Fund A Shares (USD)	0.0470	01-Oct-2020
FIRST All Country World Fund I Shares (USD)	0.1157	03-Aug-2020
FIRST Developed World Fund I Shares (USD)	0.1223	03-Aug-2020
Fidelity Target™ 2020 Fund A Shares (USD)	0.1656	03-Aug-2020
Fidelity Target™ 2025 (Euro) Fund A Shares (EUR)	0.0517	03-Aug-2020
Fidelity Target™ 2040 (Euro) Fund A Shares (EUR)	0.0220	03-Aug-2020
Fidelity Target™ 2045 (Euro) Fund A Shares (EUR)	0.0094	03-Aug-2020
Fidelity Target™ 2050 (Euro) Fund A Shares (EUR)	0.0088	03-Aug-2020
Flexible Bond Fund A Shares (EUR) (EUR/GBP hedged)	0.1542	03-Aug-2020
Flexible Bond Fund A Shares (GBP)	0.0012	01-May-2020
Flexible Bond Fund A Shares (GBP)	0.0016	03-Aug-2020
Flexible Bond Fund A Shares (GBP)	0.0015	02-Nov-2020
Flexible Bond Fund A Shares (GBP)	0.0012	01-Feb-2021
Flexible Bond Fund A-MINCOME (G) Shares (EUR)	0.0204	01-Apr-2021
Flexible Bond Fund A-MINCOME (G) Shares (GBP)	0.0021	01-Apr-2021
Flexible Bond Fund A-MINCOME (G) Shares (USD)	0.0203	01-Apr-2021
Flexible Bond Fund E-MDIST Shares (EUR) (EUR/GBP hedged)	0.0061	01-May-2020
Flexible Bond Fund E-MDIST Shares (EUR) (EUR/GBP hedged)	0.0108	01-Jun-2020
Flexible Bond Fund E-MDIST Shares (EUR) (EUR/GBP hedged)	0.0107	01-Jul-2020
Flexible Bond Fund E-MDIST Shares (EUR) (EUR/GBP hedged)	0.0117	03-Aug-2020
Flexible Bond Fund E-MDIST Shares (EUR) (EUR/GBP hedged)	0.0086	01-Sep-2020
Flexible Bond Fund E-MDIST Shares (EUR) (EUR/GBP hedged)	0.0112	01-Oct-2020
Flexible Bond Fund E-MDIST Shares (EUR) (EUR/GBP hedged)	0.0107	02-Nov-2020
Flexible Bond Fund E-MDIST Shares (EUR) (EUR/GBP hedged)	0.0087	01-Dec-2020
Flexible Bond Fund E-MDIST Shares (EUR) (EUR/GBP hedged)	0.0086	04-Jan-2021
Flexible Bond Fund E-MDIST Shares (EUR) (EUR/GBP hedged)	0.0048	01-Feb-2021
Flexible Bond Fund E-MDIST Shares (EUR) (EUR/GBP hedged)	0.0047	01-Mar-2021
Flexible Bond Fund E-MDIST Shares (EUR) (EUR/GBP hedged)	0.0071	01-Apr-2021
Flexible Bond Fund I Shares (GBP)	0.0083	03-Aug-2020
Flexible Bond Fund I Shares (GBP)	0.0068	02-Nov-2020
Flexible Bond Fund I Shares (GBP)	0.0060	01-Feb-2021
Flexible Bond Fund Y Shares (EUR) (EUR/GBP hedged)	0.0529	01-May-2020
Flexible Bond Fund Y Shares (EUR) (EUR/GBP hedged)	0.0659	03-Aug-2020
Flexible Bond Fund Y Shares (EUR) (EUR/GBP hedged)	0.0636	02-Nov-2020
Flexible Bond Fund Y Shares (EUR) (EUR/GBP hedged)	0.0556	01-Feb-2021
Flexible Bond Fund Y Shares (GBP)	0.0056	01-May-2020
Flexible Bond Fund Y Shares (GBP)	0.0069	03-Aug-2020
Flexible Bond Fund Y Shares (GBP)	0.0067	02-Nov-2020
Flexible Bond Fund Y Shares (GBP)	0.0059	01-Feb-2021
Flexible Bond Fund Y Shares (USD) (USD/GBP hedged)	0.0581	01-May-2020
Flexible Bond Fund Y Shares (USD) (USD/GBP hedged)	0.0728	03-Aug-2020
Flexible Bond Fund Y Shares (USD) (USD/GBP hedged)	0.0703	02-Nov-2020
Flexible Bond Fund Y Shares (USD) (USD/GBP hedged)	0.0617	01-Feb-2021
Flexible Bond Fund Y-MINCOME (G) Shares (EUR)	0.0204	01-Apr-2021
Flexible Bond Fund Y-MINCOME (G) Shares (GBP)	0.0021	01-Apr-2021
Flexible Bond Fund Y-MINCOME (G) Shares (USD)	0.0203	01-Apr-2021
France Fund A Shares (EUR)	0.3128	03-Aug-2020
Germany Fund A Shares (EUR)	0.0068	03-Aug-2020
Germany Fund Y Shares (EUR)	0.1072	03-Aug-2020
Global Bond Fund A Shares (USD)	0.0120	03-Aug-2020
Global Corporate Bond Fund X Shares (USD)	0.2532	03-Aug-2020

Sub-fund name	Div per Share	Ex-div date
Global Dividend Fund A-GDIST Shares (EUR)	0.2020	03-Aug-2020
Global Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0372	01-May-2020
Global Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0343	01-Jun-2020
Global Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0352	01-Jul-2020
Global Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0357	03-Aug-2020
Global Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0347	01-Sep-2020
Global Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0348	01-Oct-2020
Global Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0363	02-Nov-2020
Global Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0353	01-Dec-2020
Global Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0352	04-Jan-2021
Global Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0344	01-Feb-2021
Global Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0336	01-Mar-2021
Global Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0344	01-Apr-2021
Global Dividend Fund A-HMDIST (G) Shares (PLN) (hedged)	0.0376	01-May-2020
Global Dividend Fund A-HMDIST (G) Shares (PLN) (hedged)	0.0340	01-Jun-2020
Global Dividend Fund A-HMDIST (G) Shares (PLN) (hedged)	0.0336	01-Jul-2020
Global Dividend Fund A-HMDIST (G) Shares (PLN) (hedged)	0.0318	03-Aug-2020
Global Dividend Fund A-HMDIST (G) Shares (PLN) (hedged)	0.0306	01-Sep-2020
Global Dividend Fund A-HMDIST (G) Shares (PLN) (hedged)	0.0303	01-Oct-2020
Global Dividend Fund A-HMDIST (G) Shares (PLN) (hedged)	0.0325	02-Nov-2020
Global Dividend Fund A-HMDIST (G) Shares (PLN) (hedged)	0.0324	01-Dec-2020
Global Dividend Fund A-HMDIST (G) Shares (PLN) (hedged)	0.0336	04-Jan-2021
Global Dividend Fund A-HMDIST (G) Shares (PLN) (hedged)	0.0315	01-Feb-2021
Global Dividend Fund A-HMDIST (G) Shares (PLN) (hedged)	0.0295	01-Mar-2021
Global Dividend Fund A-HMDIST (G) Shares (PLN) (hedged)	0.0302	01-Apr-2021
Global Dividend Fund A-HMDIST (G) Shares (RMB) (hedged)	0.4539	01-May-2020
Global Dividend Fund A-HMDIST (G) Shares (RMB) (hedged)	0.4625	01-Jun-2020
Global Dividend Fund A-HMDIST (G) Shares (RMB) (hedged)	0.5620	01-Jul-2020
Global Dividend Fund A-HMDIST (G) Shares (RMB) (hedged)	0.5780	03-Aug-2020
Global Dividend Fund A-HMDIST (G) Shares (RMB) (hedged)	0.6149	01-Sep-2020
Global Dividend Fund A-HMDIST (G) Shares (RMB) (hedged)	0.6479	01-Oct-2020
Global Dividend Fund A-HMDIST (G) Shares (RMB) (hedged)	0.6537	02-Nov-2020
Global Dividend Fund A-HMDIST (G) Shares (RMB) (hedged)	0.6519	01-Dec-2020
Global Dividend Fund A-HMDIST (G) Shares (RMB) (hedged)	0.6971	04-Jan-2021
Global Dividend Fund A-HMDIST (G) Shares (RMB) (hedged)	0.6170	01-Feb-2021
Global Dividend Fund A-HMDIST (G) Shares (RMB) (hedged)	0.6064	01-Mar-2021
Global Dividend Fund A-HMDIST (G) Shares (RMB) (hedged)	0.6697	01-Apr-2021
Global Dividend Fund A-MCDIST (G) Shares (USD)	0.0399	01-May-2020
Global Dividend Fund A-MCDIST (G) Shares (USD)	0.0409	01-Jun-2020
Global Dividend Fund A-MCDIST (G) Shares (USD)	0.0420	01-Jul-2020
Global Dividend Fund A-MCDIST (G) Shares (USD)	0.0434	03-Aug-2020
Global Dividend Fund A-MCDIST (G) Shares (USD)	0.0440	01-Sep-2020
Global Dividend Fund A-MCDIST (G) Shares (USD)	0.0429	01-Oct-2020
Global Dividend Fund A-MCDIST (G) Shares (USD)	0.0408	02-Nov-2020
Global Dividend Fund A-MCDIST (G) Shares (USD)	0.0457	01-Dec-2020
Global Dividend Fund A-MCDIST (G) Shares (USD)	0.0470	04-Jan-2021
Global Dividend Fund A-MCDIST (G) Shares (USD)	0.0466	01-Feb-2021
Global Dividend Fund A-MCDIST (G) Shares (USD)	0.0464	01-Mar-2021
Global Dividend Fund A-MCDIST (G) Shares (USD)	0.0484	01-Apr-2021
Global Dividend Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0345	01-May-2020
Global Dividend Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0345	01-Jun-2020
Global Dividend Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0345	01-Jul-2020

Sub-fund name	Div per Share	Ex-div date
Global Dividend Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0345	03-Aug-2020
Global Dividend Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0345	01-Sep-2020
Global Dividend Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0345	01-Oct-2020
Global Dividend Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0345	02-Nov-2020
Global Dividend Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0345	01-Dec-2020
Global Dividend Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0345	04-Jan-2021
Global Dividend Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0345	01-Feb-2021
Global Dividend Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0345	01-Mar-2021
Global Dividend Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0345	01-Apr-2021
Global Dividend Fund A-MINCOME (G) Shares (EUR)	0.0437	01-May-2020
Global Dividend Fund A-MINCOME (G) Shares (EUR)	0.0437	01-Jun-2020
Global Dividend Fund A-MINCOME (G) Shares (EUR)	0.0437	01-Jul-2020
Global Dividend Fund A-MINCOME (G) Shares (EUR)	0.0437	03-Aug-2020
Global Dividend Fund A-MINCOME (G) Shares (EUR)	0.0437	01-Sep-2020
Global Dividend Fund A-MINCOME (G) Shares (EUR)	0.0437	01-Oct-2020
Global Dividend Fund A-MINCOME (G) Shares (EUR)	0.0437	02-Nov-2020
Global Dividend Fund A-MINCOME (G) Shares (EUR)	0.0437	01-Dec-2020
Global Dividend Fund A-MINCOME (G) Shares (EUR)	0.0437	04-Jan-2021
Global Dividend Fund A-MINCOME (G) Shares (EUR)	0.0437	01-Feb-2021
Global Dividend Fund A-MINCOME (G) Shares (EUR)	0.0437	01-Mar-2021
Global Dividend Fund A-MINCOME (G) Shares (EUR)	0.0437	01-Apr-2021
Global Dividend Fund A-MINCOME (G) Shares (HKD)	0.0367	01-May-2020
Global Dividend Fund A-MINCOME (G) Shares (HKD)	0.0367	01-Jun-2020
Global Dividend Fund A-MINCOME (G) Shares (HKD)	0.0367	01-Jul-2020
Global Dividend Fund A-MINCOME (G) Shares (HKD)	0.0367	03-Aug-2020
Global Dividend Fund A-MINCOME (G) Shares (HKD)	0.0367	01-Sep-2020
Global Dividend Fund A-MINCOME (G) Shares (HKD)	0.0367	01-Oct-2020
Global Dividend Fund A-MINCOME (G) Shares (HKD)	0.0367	02-Nov-2020
Global Dividend Fund A-MINCOME (G) Shares (HKD)	0.0367	01-Dec-2020
Global Dividend Fund A-MINCOME (G) Shares (HKD)	0.0367	04-Jan-2021
Global Dividend Fund A-MINCOME (G) Shares (HKD)	0.0367	01-Feb-2021
Global Dividend Fund A-MINCOME (G) Shares (HKD)	0.0367	01-Mar-2021
Global Dividend Fund A-MINCOME (G) Shares (HKD)	0.0367	01-Apr-2021
Global Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0281	01-May-2020
Global Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0281	01-Jun-2020
Global Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0281	01-Jul-2020
Global Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0281	03-Aug-2020
Global Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0281	01-Sep-2020
Global Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0281	01-Oct-2020
Global Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0281	02-Nov-2020
Global Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0281	01-Dec-2020
Global Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0281	04-Jan-2021
Global Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0283	01-Feb-2021
Global Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0283	01-Mar-2021
Global Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0283	01-Apr-2021
Global Dividend Fund A-MINCOME (G) Shares (SGD)	0.0040	01-May-2020
Global Dividend Fund A-MINCOME (G) Shares (SGD)	0.0040	01-Jun-2020
Global Dividend Fund A-MINCOME (G) Shares (SGD)	0.0040	01-Jul-2020
Global Dividend Fund A-MINCOME (G) Shares (SGD)	0.0040	03-Aug-2020
Global Dividend Fund A-MINCOME (G) Shares (SGD)	0.0040	01-Sep-2020
Global Dividend Fund A-MINCOME (G) Shares (SGD)	0.0040	01-Oct-2020
Global Dividend Fund A-MINCOME (G) Shares (SGD)	0.0040	02-Nov-2020
Global Dividend Fund A-MINCOME (G) Shares (SGD)	0.0040	01-Dec-2020
Global Dividend Fund A-MINCOME (G) Shares (SGD)	0.0040	04-Jan-2021
Global Dividend Fund A-MINCOME (G) Shares (SGD)	0.0041	01-Feb-2021
Global Dividend Fund A-MINCOME (G) Shares (SGD)	0.0041	01-Mar-2021
Global Dividend Fund A-MINCOME (G) Shares (SGD)	0.0041	01-Apr-2021
Global Dividend Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0026	01-May-2020
Global Dividend Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0026	01-Jun-2020
Global Dividend Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0026	01-Jul-2020
Global Dividend Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0026	03-Aug-2020
Global Dividend Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0026	01-Sep-2020
Global Dividend Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0026	01-Oct-2020
Global Dividend Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0026	02-Nov-2020
Global Dividend Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0026	01-Dec-2020
Global Dividend Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0026	04-Jan-2021
Global Dividend Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0026	01-Feb-2021
Global Dividend Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0026	01-Mar-2021
Global Dividend Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0026	01-Apr-2021
Global Dividend Fund A-MINCOME (G) Shares (USD)	0.0370	01-May-2020
Global Dividend Fund A-MINCOME (G) Shares (USD)	0.0370	01-Jun-2020
Global Dividend Fund A-MINCOME (G) Shares (USD)	0.0370	01-Jul-2020
Global Dividend Fund A-MINCOME (G) Shares (USD)	0.0370	03-Aug-2020
Global Dividend Fund A-MINCOME (G) Shares (USD)	0.0370	01-Sep-2020
Global Dividend Fund A-MINCOME (G) Shares (USD)	0.0370	01-Oct-2020
Global Dividend Fund A-MINCOME (G) Shares (USD)	0.0370	02-Nov-2020
Global Dividend Fund A-MINCOME (G) Shares (USD)	0.0370	01-Dec-2020
Global Dividend Fund A-MINCOME (G) Shares (USD)	0.0370	04-Jan-2021
Global Dividend Fund A-MINCOME (G) Shares (USD)	0.0377	01-Feb-2021
Global Dividend Fund A-MINCOME (G) Shares (USD)	0.0377	01-Mar-2021
Global Dividend Fund A-MINCOME (G) Shares (USD)	0.0377	01-Apr-2021
Global Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0288	01-May-2020
Global Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0288	01-Jun-2020
Global Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0288	01-Jul-2020
Global Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0288	03-Aug-2020
Global Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0288	01-Sep-2020
Global Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0288	01-Oct-2020
Global Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0288	02-Nov-2020
Global Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0288	01-Dec-2020
Global Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0288	04-Jan-2021
Global Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0290	01-Feb-2021
Global Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0290	01-Mar-2021
Global Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0290	01-Apr-2021
Global Dividend Fund A-QINCOME (G) Shares (EUR)	0.1321	01-May-2020
Global Dividend Fund A-QINCOME (G) Shares (EUR)	0.1321	03-Aug-2020
Global Dividend Fund A-QINCOME (G) Shares (EUR)	0.1321	02-Nov-2020
Global Dividend Fund A-QINCOME (G) Shares (EUR)	0.1321	01-Feb-2021
Global Dividend Fund A-QINCOME (G) Shares (USD)	0.1109	01-May-2020
Global Dividend Fund A-QINCOME (G) Shares (USD)	0.1109	03-Aug-2020
Global Dividend Fund A-QINCOME (G) Shares (USD)	0.1109	02-Nov-2020
Global Dividend Fund A-QINCOME (G) Shares (USD)	0.1142	01-Feb-2021
Global Dividend Fund D-MINCOME (G) Shares (EUR) (hedged)	0.0262	01-May-2020
Global Dividend Fund D-MINCOME (G) Shares (EUR) (hedged)	0.0262	01-Jun-2020
Global Dividend Fund D-MINCOME (G) Shares (EUR) (hedged)	0.0262	01-Jul-2020

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Global Dividend Fund D-MINCOME (G) Shares (EUR) (hedged)	0.0262	03-Aug-2020
Global Dividend Fund D-MINCOME (G) Shares (EUR) (hedged)	0.0262	01-Sep-2020
Global Dividend Fund D-MINCOME (G) Shares (EUR) (hedged)	0.0262	01-Oct-2020
Global Dividend Fund D-MINCOME (G) Shares (EUR) (hedged)	0.0262	02-Nov-2020
Global Dividend Fund D-MINCOME (G) Shares (EUR) (hedged)	0.0262	01-Dec-2020
Global Dividend Fund D-MINCOME (G) Shares (EUR) (hedged)	0.0262	04-Jan-2021
Global Dividend Fund D-MINCOME (G) Shares (EUR) (hedged)	0.0262	01-Feb-2021
Global Dividend Fund D-MINCOME (G) Shares (EUR) (hedged)	0.0262	01-Mar-2021
Global Dividend Fund D-MINCOME (G) Shares (EUR) (hedged)	0.0262	01-Apr-2021
Global Dividend Fund D-QINCOME (G) Shares (EUR)	0.0812	01-May-2020
Global Dividend Fund D-QINCOME (G) Shares (EUR)	0.0812	03-Aug-2020
Global Dividend Fund D-QINCOME (G) Shares (EUR)	0.0812	02-Nov-2020
Global Dividend Fund D-QINCOME (G) Shares (EUR)	0.0812	01-Feb-2021
Global Dividend Fund E-MINCOME (G) Shares (EUR) (hedged)	0.0345	01-May-2020
Global Dividend Fund E-MINCOME (G) Shares (EUR) (hedged)	0.0345	01-Jun-2020
Global Dividend Fund E-MINCOME (G) Shares (EUR) (hedged)	0.0345	01-Jul-2020
Global Dividend Fund E-MINCOME (G) Shares (EUR) (hedged)	0.0345	03-Aug-2020
Global Dividend Fund E-MINCOME (G) Shares (EUR) (hedged)	0.0345	01-Sep-2020
Global Dividend Fund E-MINCOME (G) Shares (EUR) (hedged)	0.0345	01-Oct-2020
Global Dividend Fund E-MINCOME (G) Shares (EUR) (hedged)	0.0345	02-Nov-2020
Global Dividend Fund E-MINCOME (G) Shares (EUR) (hedged)	0.0345	01-Dec-2020
Global Dividend Fund E-MINCOME (G) Shares (EUR) (hedged)	0.0345	04-Jan-2021
Global Dividend Fund E-MINCOME (G) Shares (EUR) (hedged)	0.0345	01-Feb-2021
Global Dividend Fund E-MINCOME (G) Shares (EUR) (hedged)	0.0345	01-Mar-2021
Global Dividend Fund E-MINCOME (G) Shares (EUR) (hedged)	0.0345	01-Apr-2021
Global Dividend Fund I-QDIST Shares (EUR)	0.0583	02-Nov-2020
Global Dividend Fund I-QDIST Shares (EUR)	0.0329	01-Feb-2021
Global Dividend Fund SR-MINCOME (G) Shares (SGD)	0.0028	01-May-2020
Global Dividend Fund SR-MINCOME (G) Shares (SGD)	0.0028	01-Jun-2020
Global Dividend Fund SR-MINCOME (G) Shares (SGD)	0.0028	01-Jul-2020
Global Dividend Fund SR-MINCOME (G) Shares (SGD)	0.0028	03-Aug-2020
Global Dividend Fund SR-MINCOME (G) Shares (SGD)	0.0028	01-Sep-2020
Global Dividend Fund SR-MINCOME (G) Shares (SGD)	0.0028	01-Oct-2020
Global Dividend Fund SR-MINCOME (G) Shares (SGD)	0.0028	02-Nov-2020
Global Dividend Fund SR-MINCOME (G) Shares (SGD)	0.0028	01-Dec-2020
Global Dividend Fund SR-MINCOME (G) Shares (SGD)	0.0028	04-Jan-2021
Global Dividend Fund SR-MINCOME (G) Shares (SGD)	0.0028	01-Feb-2021
Global Dividend Fund SR-MINCOME (G) Shares (SGD)	0.0028	01-Mar-2021
Global Dividend Fund SR-MINCOME (G) Shares (SGD)	0.0028	01-Apr-2021
Global Dividend Fund W-QINCOME (G) Shares (GBP)	0.0111	01-May-2020
Global Dividend Fund W-QINCOME (G) Shares (GBP)	0.0111	03-Aug-2020
Global Dividend Fund W-QINCOME (G) Shares (GBP)	0.0111	02-Nov-2020
Global Dividend Fund W-QINCOME (G) Shares (GBP)	0.0113	01-Feb-2021
Global Dividend Fund W-QINCOME (G) Shares (GBP) (hedged)	0.0085	01-May-2020
Global Dividend Fund W-QINCOME (G) Shares (GBP) (hedged)	0.0085	03-Aug-2020
Global Dividend Fund W-QINCOME (G) Shares (GBP) (hedged)	0.0085	02-Nov-2020
Global Dividend Fund W-QINCOME (G) Shares (GBP) (hedged)	0.0085	01-Feb-2021
Global Dividend Fund Y Shares (EUR)	0.1788	03-Aug-2020
Global Dividend Fund Y-QINCOME (G) Shares (EUR)	0.0867	01-May-2020
Global Dividend Fund Y-QINCOME (G) Shares (EUR)	0.0867	03-Aug-2020
Global Dividend Fund Y-QINCOME (G) Shares (EUR)	0.0867	02-Nov-2020
Global Dividend Fund Y-QINCOME (G) Shares (EUR)	0.0867	01-Feb-2021

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Global Dividend Fund Y-QINCOME (G) Shares (USD)	0.0837	01-May-2020
Global Dividend Fund Y-QINCOME (G) Shares (USD)	0.0837	03-Aug-2020
Global Dividend Fund Y-QINCOME (G) Shares (USD)	0.0837	02-Nov-2020
Global Dividend Fund Y-QINCOME (G) Shares (USD)	0.0862	01-Feb-2021
Global Equity Income Fund A-MINCOME (G) Shares (EUR)	0.0268	01-May-2020
Global Equity Income Fund A-MINCOME (G) Shares (EUR)	0.0268	01-Jun-2020
Global Equity Income Fund A-MINCOME (G) Shares (EUR)	0.0268	01-Jul-2020
Global Equity Income Fund A-MINCOME (G) Shares (EUR)	0.0268	03-Aug-2020
Global Equity Income Fund A-MINCOME (G) Shares (EUR)	0.0268	01-Sep-2020
Global Equity Income Fund A-MINCOME (G) Shares (EUR)	0.0268	01-Oct-2020
Global Equity Income Fund A-MINCOME (G) Shares (EUR)	0.0268	02-Nov-2020
Global Equity Income Fund A-MINCOME (G) Shares (EUR)	0.0268	01-Dec-2020
Global Equity Income Fund A-MINCOME (G) Shares (EUR)	0.0268	04-Jan-2021
Global Equity Income Fund A-MINCOME (G) Shares (EUR)	0.0268	01-Feb-2021
Global Equity Income Fund A-MINCOME (G) Shares (EUR)	0.0268	01-Mar-2021
Global Equity Income Fund A-MINCOME (G) Shares (EUR)	0.0268	01-Apr-2021
Global Equity Income Fund A-QINCOME (G) Shares (EUR)	0.0503	02-Nov-2020
Global Equity Income Fund A-QINCOME (G) Shares (EUR)	0.0503	01-Feb-2021
Global Equity Income Fund I Shares (USD)	0.0397	01-May-2020
Global Equity Income Fund I Shares (USD)	0.0746	03-Aug-2020
Global Equity Income Fund I Shares (USD)	0.0465	02-Nov-2020
Global Equity Income Fund I Shares (USD)	0.0249	01-Feb-2021
Global Equity Income Fund W Shares (GBP)	0.0028	02-Nov-2020
Global Equity Income Fund W Shares (GBP)	0.0011	01-Feb-2021
Global Equity Income Fund Y-QINCOME (G) Shares (EUR)	0.0503	02-Nov-2020
Global Equity Income Fund Y-QINCOME (G) Shares (EUR)	0.0503	01-Feb-2021
Global Financial Services Fund A Shares (EUR)	0.0831	03-Aug-2020
Global Financial Services Fund A Shares (GBP)	0.0015	03-Aug-2020
Global Financial Services Fund A Shares (USD)	0.0312	03-Aug-2020
Global Financial Services Fund Y Shares (EUR)	0.1814	03-Aug-2020
Global Focus Fund Y Shares (EUR)	0.0284	03-Aug-2020
Global Health Care Fund Y Shares (EUR)	0.0151	03-Aug-2020
Global High Yield Fund A Shares (EUR) (hedged)	0.3795	03-Aug-2020
Global High Yield Fund A-MINCOME Shares (EUR) (hedged)	0.0353	01-May-2020
Global High Yield Fund A-MINCOME Shares (EUR) (hedged)	0.0353	01-Jun-2020
Global High Yield Fund A-MINCOME Shares (EUR) (hedged)	0.0353	01-Jul-2020
Global High Yield Fund A-MINCOME Shares (EUR) (hedged)	0.0353	03-Aug-2020
Global High Yield Fund A-MINCOME Shares (EUR) (hedged)	0.0353	01-Sep-2020
Global High Yield Fund A-MINCOME Shares (EUR) (hedged)	0.0353	01-Oct-2020
Global High Yield Fund A-MINCOME Shares (EUR) (hedged)	0.0353	02-Nov-2020
Global High Yield Fund A-MINCOME Shares (EUR) (hedged)	0.0353	01-Dec-2020
Global High Yield Fund A-MINCOME Shares (EUR) (hedged)	0.0353	04-Jan-2021
Global High Yield Fund A-MINCOME Shares (EUR) (hedged)	0.0324	01-Feb-2021
Global High Yield Fund A-MINCOME Shares (EUR) (hedged)	0.0324	01-Mar-2021
Global High Yield Fund A-MINCOME Shares (EUR) (hedged)	0.0324	01-Apr-2021
Global High Yield Fund E-MINCOME Shares (EUR) (hedged)	0.0316	01-May-2020
Global High Yield Fund E-MINCOME Shares (EUR) (hedged)	0.0316	01-Jun-2020
Global High Yield Fund E-MINCOME Shares (EUR) (hedged)	0.0316	01-Jul-2020
Global High Yield Fund E-MINCOME Shares (EUR) (hedged)	0.0316	03-Aug-2020
Global High Yield Fund E-MINCOME Shares (EUR) (hedged)	0.0316	01-Sep-2020
Global High Yield Fund E-MINCOME Shares (EUR) (hedged)	0.0316	01-Oct-2020
Global High Yield Fund E-MINCOME Shares (EUR) (hedged)	0.0316	02-Nov-2020

Sub-fund name	Div per Share	Ex-div date
Global High Yield Fund E-MINCOME Shares (EUR) (hedged)	0.0316	01-Dec-2020
Global High Yield Fund E-MINCOME Shares (EUR) (hedged)	0.0316	04-Jan-2021
Global High Yield Fund E-MINCOME Shares (EUR) (hedged)	0.0300	01-Feb-2021
Global High Yield Fund E-MINCOME Shares (EUR) (hedged)	0.0300	01-Mar-2021
Global High Yield Fund E-MINCOME Shares (EUR) (hedged)	0.0300	01-Apr-2021
Global High Yield Fund I Shares (EUR) (hedged)	0.4489	03-Aug-2020
Global High Yield Fund Y-MINCOME Shares (EUR) (hedged)	0.0393	01-May-2020
Global High Yield Fund Y-MINCOME Shares (EUR) (hedged)	0.0393	01-Jun-2020
Global High Yield Fund Y-MINCOME Shares (EUR) (hedged)	0.0393	01-Jul-2020
Global High Yield Fund Y-MINCOME Shares (EUR) (hedged)	0.0393	03-Aug-2020
Global High Yield Fund Y-MINCOME Shares (EUR) (hedged)	0.0393	01-Sep-2020
Global High Yield Fund Y-MINCOME Shares (EUR) (hedged)	0.0393	01-Oct-2020
Global High Yield Fund Y-MINCOME Shares (EUR) (hedged)	0.0393	02-Nov-2020
Global High Yield Fund Y-MINCOME Shares (EUR) (hedged)	0.0393	01-Dec-2020
Global High Yield Fund Y-MINCOME Shares (EUR) (hedged)	0.0393	04-Jan-2021
Global High Yield Fund Y-MINCOME Shares (EUR) (hedged)	0.0381	01-Feb-2021
Global High Yield Fund Y-MINCOME Shares (EUR) (hedged)	0.0381	01-Mar-2021
Global High Yield Fund Y-MINCOME Shares (EUR) (hedged)	0.0381	01-Apr-2021
Global Hybrids Bond Fund I Shares (EUR)	0.3983	03-Aug-2020
Global Hybrids Bond Fund Y Shares (EUR)	0.3771	03-Aug-2020
Global Hybrids Bond Fund Y Shares (EUR) (hedged)	0.3735	03-Aug-2020
Global Hybrids Bond Fund Y Shares (USD)	0.3739	03-Aug-2020
Global Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0297	01-May-2020
Global Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0315	01-Jun-2020
Global Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0327	01-Jul-2020
Global Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0320	03-Aug-2020
Global Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0317	01-Sep-2020
Global Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0317	01-Oct-2020
Global Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0321	02-Nov-2020
Global Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0318	01-Dec-2020
Global Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0302	04-Jan-2021
Global Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0301	01-Feb-2021
Global Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0314	01-Mar-2021
Global Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0315	01-Apr-2021
Global Income Fund A-MCDIST (G) Shares (USD)	0.0516	01-Jun-2020
Global Income Fund A-MCDIST (G) Shares (USD)	0.0521	01-Jul-2020
Global Income Fund A-MCDIST (G) Shares (USD)	0.0531	03-Aug-2020
Global Income Fund A-MCDIST (G) Shares (USD)	0.0530	01-Sep-2020
Global Income Fund A-MCDIST (G) Shares (USD)	0.0527	01-Oct-2020
Global Income Fund A-MCDIST (G) Shares (USD)	0.0527	02-Nov-2020
Global Income Fund A-MCDIST (G) Shares (USD)	0.0539	01-Dec-2020
Global Income Fund A-MCDIST (G) Shares (USD)	0.0542	04-Jan-2021
Global Income Fund A-MCDIST (G) Shares (USD)	0.0539	01-Feb-2021
Global Income Fund A-MCDIST (G) Shares (USD)	0.0531	01-Mar-2021
Global Income Fund A-MCDIST (G) Shares (USD)	0.0529	01-Apr-2021
Global Income Fund A-MDIST Shares (USD)	0.0179	01-May-2020
Global Income Fund A-MDIST Shares (USD)	0.0195	01-Jun-2020
Global Income Fund A-MDIST Shares (USD)	0.0202	01-Jul-2020
Global Income Fund A-MDIST Shares (USD)	0.0216	03-Aug-2020
Global Income Fund A-MDIST Shares (USD)	0.0189	01-Sep-2020
Global Income Fund A-MDIST Shares (USD)	0.0229	01-Oct-2020
Global Income Fund A-MDIST Shares (USD)	0.0216	02-Nov-2020

Sub-fund name	Div per Share	Ex-div date
Global Income Fund A-MDIST Shares (USD)	0.0199	01-Dec-2020
Global Income Fund A-MDIST Shares (USD)	0.0254	04-Jan-2021
Global Income Fund A-MDIST Shares (USD)	0.0225	01-Feb-2021
Global Income Fund A-MDIST Shares (USD)	0.0218	01-Mar-2021
Global Income Fund A-MDIST Shares (USD)	0.0301	01-Apr-2021
Global Income Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0347	01-May-2020
Global Income Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0347	01-Jun-2020
Global Income Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0347	01-Jul-2020
Global Income Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0347	03-Aug-2020
Global Income Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0347	01-Sep-2020
Global Income Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0347	01-Oct-2020
Global Income Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0347	02-Nov-2020
Global Income Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0347	01-Dec-2020
Global Income Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0347	04-Jan-2021
Global Income Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0326	01-Feb-2021
Global Income Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0326	01-Mar-2021
Global Income Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0326	01-Apr-2021
Global Income Fund A-MINCOME (G) Shares (USD)	0.0329	01-May-2020
Global Income Fund A-MINCOME (G) Shares (USD)	0.0329	01-Jun-2020
Global Income Fund A-MINCOME (G) Shares (USD)	0.0329	01-Jul-2020
Global Income Fund A-MINCOME (G) Shares (USD)	0.0329	03-Aug-2020
Global Income Fund A-MINCOME (G) Shares (USD)	0.0329	01-Sep-2020
Global Income Fund A-MINCOME (G) Shares (USD)	0.0329	01-Oct-2020
Global Income Fund A-MINCOME (G) Shares (USD)	0.0329	02-Nov-2020
Global Income Fund A-MINCOME (G) Shares (USD)	0.0329	01-Dec-2020
Global Income Fund A-MINCOME (G) Shares (USD)	0.0329	04-Jan-2021
Global Income Fund A-MINCOME (G) Shares (USD)	0.0312	01-Feb-2021
Global Income Fund A-MINCOME (G) Shares (USD)	0.0312	01-Mar-2021
Global Income Fund A-MINCOME (G) Shares (USD)	0.0312	01-Apr-2021
Global Income Fund A-MINCOME (G) Shares (USD) (hedged)	0.0340	01-May-2020
Global Income Fund A-MINCOME (G) Shares (USD) (hedged)	0.0340	01-Jun-2020
Global Income Fund A-MINCOME (G) Shares (USD) (hedged)	0.0340	01-Jul-2020
Global Income Fund A-MINCOME (G) Shares (USD) (hedged)	0.0340	03-Aug-2020
Global Income Fund A-MINCOME (G) Shares (USD) (hedged)	0.0340	01-Sep-2020
Global Income Fund A-MINCOME (G) Shares (USD) (hedged)	0.0340	01-Oct-2020
Global Income Fund A-MINCOME (G) Shares (USD) (hedged)	0.0340	02-Nov-2020
Global Income Fund A-MINCOME (G) Shares (USD) (hedged)	0.0340	01-Dec-2020
Global Income Fund A-MINCOME (G) Shares (USD) (hedged)	0.0340	04-Jan-2021
Global Income Fund A-MINCOME (G) Shares (USD) (hedged)	0.0326	01-Feb-2021
Global Income Fund A-MINCOME (G) Shares (USD) (hedged)	0.0326	01-Mar-2021
Global Income Fund A-MINCOME (G) Shares (USD) (hedged)	0.0326	01-Apr-2021
Global Income Fund A-QINCOME (G) Shares (EUR) (hedged)	0.0953	01-May-2020
Global Income Fund A-QINCOME (G) Shares (EUR) (hedged)	0.0953	03-Aug-2020
Global Income Fund A-QINCOME (G) Shares (EUR) (hedged)	0.0953	02-Nov-2020
Global Income Fund A-QINCOME (G) Shares (EUR) (hedged)	0.0867	01-Feb-2021
Global Income Fund E-QINCOME (G) Shares (EUR) (hedged)	0.0924	01-May-2020
Global Income Fund E-QINCOME (G) Shares (EUR) (hedged)	0.0924	03-Aug-2020
Global Income Fund E-QINCOME (G) Shares (EUR) (hedged)	0.0924	02-Nov-2020
Global Income Fund E-QINCOME (G) Shares (EUR) (hedged)	0.0831	01-Feb-2021
Global Income Fund E-QINCOME (G) Shares (USD)	0.1004	01-May-2020
Global Income Fund E-QINCOME (G) Shares (USD)	0.1004	03-Aug-2020
Global Income Fund E-QINCOME (G) Shares (USD)	0.1004	02-Nov-2020

Sub-fund name	Div per Share	Ex-div date
Global Income Fund E-QINCOME (G) Shares (USD)	0.0943	01-Feb-2021
Global Income Fund Rentenanlage Zinsertrag A Shares (EUR) (hedged)	0.2315	03-Aug-2020
Global Industrials Fund A Shares (EUR)	0.1151	03-Aug-2020
Global Industrials Fund A Shares (GBP)	0.0021	03-Aug-2020
Global Industrials Fund Y Shares (EUR)	0.1488	03-Aug-2020
Global Inflation-linked Bond Fund X Shares (USD)	0.0533	03-Aug-2020
Global Inflation-linked Bond Fund Y Shares (GBP) (hedged)	0.0017	03-Aug-2020
Global Infrastructure Fund A Shares (EUR)	0.2936	03-Aug-2020
Global Infrastructure Fund A Shares (GBP)	0.0091	03-Aug-2020
Global Infrastructure Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0379	01-May-2020
Global Infrastructure Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0379	01-Jun-2020
Global Infrastructure Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0379	01-Jul-2020
Global Infrastructure Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0379	03-Aug-2020
Global Infrastructure Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0379	01-Sep-2020
Global Infrastructure Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0379	01-Oct-2020
Global Infrastructure Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0379	02-Nov-2020
Global Infrastructure Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0379	01-Dec-2020
Global Infrastructure Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0379	04-Jan-2021
Global Infrastructure Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0379	01-Feb-2021
Global Infrastructure Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0379	01-Mar-2021
Global Infrastructure Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0379	01-Apr-2021
Global Infrastructure Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0378	01-May-2020
Global Infrastructure Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0378	01-Jun-2020
Global Infrastructure Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0378	01-Jul-2020
Global Infrastructure Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0378	03-Aug-2020
Global Infrastructure Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0378	01-Sep-2020
Global Infrastructure Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0378	01-Oct-2020
Global Infrastructure Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0378	02-Nov-2020
Global Infrastructure Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0378	01-Dec-2020
Global Infrastructure Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0378	04-Jan-2021
Global Infrastructure Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0378	01-Feb-2021
Global Infrastructure Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0378	01-Mar-2021
Global Infrastructure Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0378	01-Apr-2021
Global Infrastructure Fund A-MINCOME (G) Shares (USD) (hedged)	0.0378	01-May-2020
Global Infrastructure Fund A-MINCOME (G) Shares (USD) (hedged)	0.0378	01-Jun-2020
Global Infrastructure Fund A-MINCOME (G) Shares (USD) (hedged)	0.0378	01-Jul-2020
Global Infrastructure Fund A-MINCOME (G) Shares (USD) (hedged)	0.0378	03-Aug-2020
Global Infrastructure Fund A-MINCOME (G) Shares (USD) (hedged)	0.0378	01-Sep-2020
Global Infrastructure Fund A-MINCOME (G) Shares (USD) (hedged)	0.0378	01-Oct-2020
Global Infrastructure Fund A-MINCOME (G) Shares (USD) (hedged)	0.0378	02-Nov-2020
Global Infrastructure Fund A-MINCOME (G) Shares (USD) (hedged)	0.0378	01-Dec-2020
Global Infrastructure Fund A-MINCOME (G) Shares (USD) (hedged)	0.0378	04-Jan-2021
Global Infrastructure Fund A-MINCOME (G) Shares (USD) (hedged)	0.0378	01-Feb-2021
Global Infrastructure Fund A-MINCOME (G) Shares (USD) (hedged)	0.0378	01-Mar-2021
Global Infrastructure Fund A-MINCOME (G) Shares (USD) (hedged)	0.0378	01-Apr-2021
Global Infrastructure Fund Y Shares (EUR)	0.4435	03-Aug-2020
Global Low Volatility Equity Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0016	01-May-2020
Global Low Volatility Equity Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0016	01-Jun-2020
Global Low Volatility Equity Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0012	01-Jul-2020
Global Low Volatility Equity Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0012	03-Aug-2020
Global Low Volatility Equity Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0012	01-Sep-2020
Global Low Volatility Equity Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0012	01-Oct-2020

Sub-fund name	Div per Share	Ex-div date
Global Low Volatility Equity Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0012	02-Nov-2020
Global Low Volatility Equity Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0012	01-Dec-2020
Global Low Volatility Equity Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0012	04-Jan-2021
Global Low Volatility Equity Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0009	01-Feb-2021
Global Low Volatility Equity Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0009	01-Mar-2021
Global Low Volatility Equity Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0009	01-Apr-2021
Global Low Volatility Equity Fund A-MINCOME (G) Shares (USD)	0.0179	01-May-2020
Global Low Volatility Equity Fund A-MINCOME (G) Shares (USD)	0.0179	01-Jun-2020
Global Low Volatility Equity Fund A-MINCOME (G) Shares (USD)	0.0146	01-Jul-2020
Global Low Volatility Equity Fund A-MINCOME (G) Shares (USD)	0.0146	03-Aug-2020
Global Low Volatility Equity Fund A-MINCOME (G) Shares (USD)	0.0146	01-Sep-2020
Global Low Volatility Equity Fund A-MINCOME (G) Shares (USD)	0.0146	01-Oct-2020
Global Low Volatility Equity Fund A-MINCOME (G) Shares (USD)	0.0146	02-Nov-2020
Global Low Volatility Equity Fund A-MINCOME (G) Shares (USD)	0.0146	01-Dec-2020
Global Low Volatility Equity Fund A-MINCOME (G) Shares (USD)	0.0146	04-Jan-2021
Global Low Volatility Equity Fund A-MINCOME (G) Shares (USD)	0.0124	01-Feb-2021
Global Low Volatility Equity Fund A-MINCOME (G) Shares (USD)	0.0124	01-Mar-2021
Global Low Volatility Equity Fund A-MINCOME (G) Shares (USD)	0.0124	01-Apr-2021
Global Low Volatility Equity Fund I Shares (GBP)	0.0179	03-Aug-2020
Global Low Volatility Equity Fund W Shares (GBP)	0.0116	03-Aug-2020
Global Multi Asset Dynamic Fund A Shares (EUR)	0.1033	03-Aug-2020
Global Multi Asset Dynamic Fund A Shares (EUR) (EUR/USD hedged)	0.0958	03-Aug-2020
Global Multi Asset Dynamic Fund A Shares (USD)	0.2463	03-Aug-2020
Global Multi Asset Income Fund A Shares (EUR)	0.3078	03-Aug-2020
Global Multi Asset Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0364	01-May-2020
Global Multi Asset Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0364	01-Jun-2020
Global Multi Asset Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0357	01-Jul-2020
Global Multi Asset Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0363	03-Aug-2020
Global Multi Asset Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0361	01-Sep-2020
Global Multi Asset Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0363	01-Oct-2020
Global Multi Asset Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0364	02-Nov-2020
Global Multi Asset Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0360	01-Dec-2020
Global Multi Asset Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0332	04-Jan-2021
Global Multi Asset Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0324	01-Feb-2021
Global Multi Asset Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0351	01-Mar-2021
Global Multi Asset Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0346	01-Apr-2021
Global Multi Asset Income Fund A-HMDIST (G) Shares (PLN) (PLN/USD hedged)	0.0364	01-May-2020
Global Multi Asset Income Fund A-HMDIST (G) Shares (PLN) (PLN/USD hedged)	0.0385	01-Jun-2020
Global Multi Asset Income Fund A-HMDIST (G) Shares (PLN) (PLN/USD hedged)	0.0420	01-Jul-2020
Global Multi Asset Income Fund A-HMDIST (G) Shares (PLN) (PLN/USD hedged)	0.0395	03-Aug-2020
Global Multi Asset Income Fund A-HMDIST (G) Shares (PLN) (PLN/USD hedged)	0.0388	01-Sep-2020
Global Multi Asset Income Fund A-HMDIST (G) Shares (PLN) (PLN/USD hedged)	0.0386	01-Oct-2020
Global Multi Asset Income Fund A-HMDIST (G) Shares (PLN) (PLN/USD hedged)	0.0390	02-Nov-2020
Global Multi Asset Income Fund A-HMDIST (G) Shares (PLN) (PLN/USD hedged)	0.0397	01-Dec-2020
Global Multi Asset Income Fund A-HMDIST (G) Shares (PLN) (PLN/USD hedged)	0.0375	04-Jan-2021
Global Multi Asset Income Fund A-HMDIST (G) Shares (PLN) (PLN/USD hedged)	0.0353	01-Feb-2021
Global Multi Asset Income Fund A-HMDIST (G) Shares (PLN) (PLN/USD hedged)	0.0373	01-Mar-2021
Global Multi Asset Income Fund A-HMDIST (G) Shares (PLN) (PLN/USD hedged)	0.0378	01-Apr-2021
Global Multi Asset Income Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0046	01-May-2020
Global Multi Asset Income Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0047	01-Jun-2020
Global Multi Asset Income Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0048	01-Jul-2020
Global Multi Asset Income Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0049	03-Aug-2020

Sub-fund name	Div per Share	Ex-div date
Global Multi Asset Income Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0049	01-Sep-2020
Global Multi Asset Income Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0048	01-Oct-2020
Global Multi Asset Income Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0048	02-Nov-2020
Global Multi Asset Income Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0050	01-Dec-2020
Global Multi Asset Income Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0050	04-Jan-2021
Global Multi Asset Income Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0050	01-Feb-2021
Global Multi Asset Income Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0050	01-Mar-2021
Global Multi Asset Income Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0050	01-Apr-2021
Global Multi Asset Income Fund A-MCDIST (G) Shares (USD)	0.0472	01-May-2020
Global Multi Asset Income Fund A-MCDIST (G) Shares (USD)	0.0483	01-Jun-2020
Global Multi Asset Income Fund A-MCDIST (G) Shares (USD)	0.0489	01-Jul-2020
Global Multi Asset Income Fund A-MCDIST (G) Shares (USD)	0.0498	03-Aug-2020
Global Multi Asset Income Fund A-MCDIST (G) Shares (USD)	0.0500	01-Sep-2020
Global Multi Asset Income Fund A-MCDIST (G) Shares (USD)	0.0492	01-Oct-2020
Global Multi Asset Income Fund A-MCDIST (G) Shares (USD)	0.0487	02-Nov-2020
Global Multi Asset Income Fund A-MCDIST (G) Shares (USD)	0.0508	01-Dec-2020
Global Multi Asset Income Fund A-MCDIST (G) Shares (USD)	0.0516	04-Jan-2021
Global Multi Asset Income Fund A-MCDIST (G) Shares (USD)	0.0513	01-Feb-2021
Global Multi Asset Income Fund A-MCDIST (G) Shares (USD)	0.0512	01-Mar-2021
Global Multi Asset Income Fund A-MCDIST (G) Shares (USD)	0.0513	01-Apr-2021
Global Multi Asset Income Fund A-MDIST Shares (EUR)	0.0210	01-May-2020
Global Multi Asset Income Fund A-MDIST Shares (EUR)	0.0348	01-Jun-2020
Global Multi Asset Income Fund A-MDIST Shares (EUR)	0.0215	01-Jul-2020
Global Multi Asset Income Fund A-MDIST Shares (EUR)	0.0254	03-Aug-2020
Global Multi Asset Income Fund A-MDIST Shares (EUR)	0.0206	01-Sep-2020
Global Multi Asset Income Fund A-MDIST Shares (EUR)	0.0224	01-Oct-2020
Global Multi Asset Income Fund A-MDIST Shares (EUR)	0.0193	02-Nov-2020
Global Multi Asset Income Fund A-MDIST Shares (EUR)	0.0194	01-Dec-2020
Global Multi Asset Income Fund A-MDIST Shares (EUR)	0.0187	04-Jan-2021
Global Multi Asset Income Fund A-MDIST Shares (EUR)	0.0169	01-Feb-2021
Global Multi Asset Income Fund A-MDIST Shares (EUR)	0.0185	01-Mar-2021
Global Multi Asset Income Fund A-MDIST Shares (EUR)	0.0243	01-Apr-2021
Global Multi Asset Income Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0387	01-May-2020
Global Multi Asset Income Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0387	01-Jun-2020
Global Multi Asset Income Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0387	01-Jul-2020
Global Multi Asset Income Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0387	03-Aug-2020
Global Multi Asset Income Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0387	01-Sep-2020
Global Multi Asset Income Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0387	01-Oct-2020
Global Multi Asset Income Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0387	02-Nov-2020
Global Multi Asset Income Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0387	01-Dec-2020
Global Multi Asset Income Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0387	04-Jan-2021
Global Multi Asset Income Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0387	01-Feb-2021
Global Multi Asset Income Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0387	01-Mar-2021
Global Multi Asset Income Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0387	01-Apr-2021
Global Multi Asset Income Fund A-MINCOME (G) Shares (HKD)	0.0354	01-May-2020
Global Multi Asset Income Fund A-MINCOME (G) Shares (HKD)	0.0354	01-Jun-2020
Global Multi Asset Income Fund A-MINCOME (G) Shares (HKD)	0.0354	01-Jul-2020
Global Multi Asset Income Fund A-MINCOME (G) Shares (HKD)	0.0354	03-Aug-2020
Global Multi Asset Income Fund A-MINCOME (G) Shares (HKD)	0.0354	01-Sep-2020
Global Multi Asset Income Fund A-MINCOME (G) Shares (HKD)	0.0354	01-Oct-2020
Global Multi Asset Income Fund A-MINCOME (G) Shares (HKD)	0.0354	02-Nov-2020
Global Multi Asset Income Fund A-MINCOME (G) Shares (HKD)	0.0354	01-Dec-2020

Sub-fund name	Div per Share	Ex-div date
Global Multi Asset Income Fund A-MINCOME (G) Shares (HKD)	0.0354	04-Jan-2021
Global Multi Asset Income Fund A-MINCOME (G) Shares (HKD)	0.0354	01-Feb-2021
Global Multi Asset Income Fund A-MINCOME (G) Shares (HKD)	0.0354	01-Mar-2021
Global Multi Asset Income Fund A-MINCOME (G) Shares (HKD)	0.0354	01-Apr-2021
Global Multi Asset Income Fund A-MINCOME (G) Shares (JPY) (hedged)	3.6541	01-May-2020
Global Multi Asset Income Fund A-MINCOME (G) Shares (JPY) (hedged)	3.6541	01-Jun-2020
Global Multi Asset Income Fund A-MINCOME (G) Shares (JPY) (hedged)	3.6541	01-Jul-2020
Global Multi Asset Income Fund A-MINCOME (G) Shares (JPY) (hedged)	3.4713	03-Aug-2020
Global Multi Asset Income Fund A-MINCOME (G) Shares (JPY) (hedged)	3.4713	01-Sep-2020
Global Multi Asset Income Fund A-MINCOME (G) Shares (JPY) (hedged)	3.4713	01-Oct-2020
Global Multi Asset Income Fund A-MINCOME (G) Shares (JPY) (hedged)	3.4713	02-Nov-2020
Global Multi Asset Income Fund A-MINCOME (G) Shares (JPY) (hedged)	3.4713	01-Dec-2020
Global Multi Asset Income Fund A-MINCOME (G) Shares (JPY) (hedged)	3.4713	04-Jan-2021
Global Multi Asset Income Fund A-MINCOME (G) Shares (JPY) (hedged)	3.4713	01-Feb-2021
Global Multi Asset Income Fund A-MINCOME (G) Shares (JPY) (hedged)	3.4713	01-Mar-2021
Global Multi Asset Income Fund A-MINCOME (G) Shares (JPY) (hedged)	3.4713	01-Apr-2021
Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD)	0.0038	01-May-2020
Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD)	0.0038	01-Jun-2020
Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD)	0.0038	01-Jul-2020
Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD)	0.0038	03-Aug-2020
Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD)	0.0038	01-Sep-2020
Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD)	0.0038	01-Oct-2020
Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD)	0.0038	02-Nov-2020
Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD)	0.0038	01-Dec-2020
Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD)	0.0038	04-Jan-2021
Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD)	0.0038	01-Feb-2021
Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD)	0.0038	01-Mar-2021
Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD)	0.0038	01-Apr-2021
Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0037	01-May-2020
Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0037	01-Jun-2020
Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0037	01-Jul-2020
Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0037	03-Aug-2020
Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0037	01-Sep-2020
Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0037	01-Oct-2020
Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0037	02-Nov-2020
Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0037	01-Dec-2020
Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0037	04-Jan-2021
Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0037	01-Feb-2021
Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0037	01-Mar-2021
Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0037	01-Apr-2021
Global Multi Asset Income Fund A-MINCOME (G) Shares (USD)	0.0351	01-May-2020
Global Multi Asset Income Fund A-MINCOME (G) Shares (USD)	0.0351	01-Jun-2020
Global Multi Asset Income Fund A-MINCOME (G) Shares (USD)	0.0351	01-Jul-2020
Global Multi Asset Income Fund A-MINCOME (G) Shares (USD)	0.0351	03-Aug-2020
Global Multi Asset Income Fund A-MINCOME (G) Shares (USD)	0.0351	01-Sep-2020
Global Multi Asset Income Fund A-MINCOME (G) Shares (USD)	0.0351	01-Oct-2020
Global Multi Asset Income Fund A-MINCOME (G) Shares (USD)	0.0351	02-Nov-2020
Global Multi Asset Income Fund A-MINCOME (G) Shares (USD)	0.0351	01-Dec-2020
Global Multi Asset Income Fund A-MINCOME (G) Shares (USD)	0.0351	04-Jan-2021
Global Multi Asset Income Fund A-MINCOME (G) Shares (USD)	0.0351	01-Feb-2021
Global Multi Asset Income Fund A-MINCOME (G) Shares (USD)	0.0351	01-Mar-2021
Global Multi Asset Income Fund A-MINCOME (G) Shares (USD)	0.0351	01-Apr-2021

Sub-fund name	Div per Share	Ex-div date
Global Multi Asset Income Fund A-QINCOME (G) Shares (EUR) (hedged)	0.1000	01-May-2020
Global Multi Asset Income Fund A-QINCOME (G) Shares (EUR) (hedged)	0.1000	03-Aug-2020
Global Multi Asset Income Fund A-QINCOME (G) Shares (EUR) (hedged)	0.1000	02-Nov-2020
Global Multi Asset Income Fund A-QINCOME (G) Shares (EUR) (hedged)	0.1000	01-Feb-2021
Global Multi Asset Income Fund A-QINCOME (G) Shares (SGD)	0.0118	01-May-2020
Global Multi Asset Income Fund A-QINCOME (G) Shares (SGD)	0.0118	03-Aug-2020
Global Multi Asset Income Fund A-QINCOME (G) Shares (SGD)	0.0118	02-Nov-2020
Global Multi Asset Income Fund A-QINCOME (G) Shares (SGD)	0.0118	01-Feb-2021
Global Multi Asset Income Fund D-MINCOME (G) Shares (EUR)	0.0381	01-May-2020
Global Multi Asset Income Fund D-MINCOME (G) Shares (EUR)	0.0381	01-Jun-2020
Global Multi Asset Income Fund D-MINCOME (G) Shares (EUR)	0.0381	01-Jul-2020
Global Multi Asset Income Fund D-MINCOME (G) Shares (EUR)	0.0381	03-Aug-2020
Global Multi Asset Income Fund D-MINCOME (G) Shares (EUR)	0.0381	01-Sep-2020
Global Multi Asset Income Fund D-MINCOME (G) Shares (EUR)	0.0381	01-Oct-2020
Global Multi Asset Income Fund D-MINCOME (G) Shares (EUR)	0.0381	02-Nov-2020
Global Multi Asset Income Fund D-MINCOME (G) Shares (EUR)	0.0381	01-Dec-2020
Global Multi Asset Income Fund D-MINCOME (G) Shares (EUR)	0.0381	04-Jan-2021
Global Multi Asset Income Fund D-MINCOME (G) Shares (EUR)	0.0381	01-Feb-2021
Global Multi Asset Income Fund D-MINCOME (G) Shares (EUR)	0.0381	01-Mar-2021
Global Multi Asset Income Fund D-MINCOME (G) Shares (EUR)	0.0381	01-Apr-2021
Global Multi Asset Income Fund D-QINCOME (G) Shares (EUR) (hedged)	0.1048	01-May-2020
Global Multi Asset Income Fund D-QINCOME (G) Shares (EUR) (hedged)	0.0995	03-Aug-2020
Global Multi Asset Income Fund D-QINCOME (G) Shares (EUR) (hedged)	0.0995	02-Nov-2020
Global Multi Asset Income Fund D-QINCOME (G) Shares (EUR) (hedged)	0.0995	01-Feb-2021
Global Multi Asset Income Fund E-QINCOME (G) Shares (EUR) (hedged)	0.0954	01-May-2020
Global Multi Asset Income Fund E-QINCOME (G) Shares (EUR) (hedged)	0.0906	03-Aug-2020
Global Multi Asset Income Fund E-QINCOME (G) Shares (EUR) (hedged)	0.0906	02-Nov-2020
Global Multi Asset Income Fund E-QINCOME (G) Shares (EUR) (hedged)	0.0906	01-Feb-2021
Global Multi Asset Income Fund E-QINCOME (G) Shares (USD)	0.1065	01-May-2020
Global Multi Asset Income Fund E-QINCOME (G) Shares (USD)	0.1065	03-Aug-2020
Global Multi Asset Income Fund E-QINCOME (G) Shares (USD)	0.1065	02-Nov-2020
Global Multi Asset Income Fund E-QINCOME (G) Shares (USD)	0.1065	01-Feb-2021
Global Multi Asset Income Fund I Shares (EUR) (EUR/USD hedged)	0.2035	03-Aug-2020
Global Multi Asset Income Fund I-GMDIST Shares (GBP)	0.0035	01-May-2020
Global Multi Asset Income Fund I-GMDIST Shares (GBP)	0.0050	01-Jun-2020
Global Multi Asset Income Fund I-GMDIST Shares (GBP)	0.0038	01-Jul-2020
Global Multi Asset Income Fund I-GMDIST Shares (GBP)	0.0041	03-Aug-2020
Global Multi Asset Income Fund I-GMDIST Shares (GBP)	0.0035	01-Sep-2020
Global Multi Asset Income Fund I-GMDIST Shares (GBP)	0.0039	01-Oct-2020
Global Multi Asset Income Fund I-GMDIST Shares (GBP)	0.0034	02-Nov-2020
Global Multi Asset Income Fund I-GMDIST Shares (GBP)	0.0033	01-Dec-2020
Global Multi Asset Income Fund I-GMDIST Shares (GBP)	0.0035	04-Jan-2021
Global Multi Asset Income Fund I-GMDIST Shares (GBP)	0.0031	01-Feb-2021
Global Multi Asset Income Fund I-GMDIST Shares (GBP)	0.0031	01-Mar-2021
Global Multi Asset Income Fund I-GMDIST Shares (GBP)	0.0039	01-Apr-2021
Global Multi Asset Income Fund X-QDIST Shares (EUR) (EUR/USD hedged)	0.0955	01-May-2020
Global Multi Asset Income Fund X-QDIST Shares (EUR) (EUR/USD hedged)	0.1166	03-Aug-2020
Global Multi Asset Income Fund X-QDIST Shares (EUR) (EUR/USD hedged)	0.1017	02-Nov-2020
Global Multi Asset Income Fund X-QDIST Shares (EUR) (EUR/USD hedged)	0.0963	01-Feb-2021
Global Multi Asset Income Fund Y-MINCOME (G) Shares (GBP) (GBP/USD hedged)	0.0035	01-May-2020
Global Multi Asset Income Fund Y-MINCOME (G) Shares (GBP) (GBP/USD hedged)	0.0035	01-Jun-2020
Global Multi Asset Income Fund Y-MINCOME (G) Shares (GBP) (GBP/USD hedged)	0.0035	01-Jul-2020
Global Multi Asset Income Fund Y-MINCOME (G) Shares (GBP) (GBP/USD hedged)	0.0035	03-Aug-2020
Global Multi Asset Income Fund Y-MINCOME (G) Shares (GBP) (GBP/USD hedged)	0.0035	01-Sep-2020
Global Multi Asset Income Fund Y-MINCOME (G) Shares (GBP) (GBP/USD hedged)	0.0035	01-Oct-2020
Global Multi Asset Income Fund Y-MINCOME (G) Shares (GBP) (GBP/USD hedged)	0.0035	02-Nov-2020
Global Multi Asset Income Fund Y-MINCOME (G) Shares (GBP) (GBP/USD hedged)	0.0035	01-Dec-2020
Global Multi Asset Income Fund Y-MINCOME (G) Shares (GBP) (GBP/USD hedged)	0.0035	04-Jan-2021
Global Multi Asset Income Fund Y-MINCOME (G) Shares (GBP) (GBP/USD hedged)	0.0035	01-Feb-2021
Global Multi Asset Income Fund Y-MINCOME (G) Shares (GBP) (GBP/USD hedged)	0.0035	01-Mar-2021
Global Multi Asset Income Fund Y-MINCOME (G) Shares (GBP) (GBP/USD hedged)	0.0035	01-Apr-2021
Global Multi Asset Income Fund Y-MINCOME (G) Shares (USD)	0.0368	01-May-2020
Global Multi Asset Income Fund Y-MINCOME (G) Shares (USD)	0.0368	01-Jun-2020
Global Multi Asset Income Fund Y-MINCOME (G) Shares (USD)	0.0368	01-Jul-2020
Global Multi Asset Income Fund Y-MINCOME (G) Shares (USD)	0.0368	03-Aug-2020
Global Multi Asset Income Fund Y-MINCOME (G) Shares (USD)	0.0368	01-Sep-2020
Global Multi Asset Income Fund Y-MINCOME (G) Shares (USD)	0.0368	01-Oct-2020
Global Multi Asset Income Fund Y-MINCOME (G) Shares (USD)	0.0368	02-Nov-2020
Global Multi Asset Income Fund Y-MINCOME (G) Shares (USD)	0.0368	01-Dec-2020
Global Multi Asset Income Fund Y-MINCOME (G) Shares (USD)	0.0368	04-Jan-2021
Global Multi Asset Income Fund Y-MINCOME (G) Shares (USD)	0.0368	01-Feb-2021
Global Multi Asset Income Fund Y-MINCOME (G) Shares (USD)	0.0368	01-Mar-2021
Global Multi Asset Income Fund Y-MINCOME (G) Shares (USD)	0.0368	01-Apr-2021
Global Multi Asset Income Fund Y-QINCOME (G) Shares (EUR) (hedged)	0.1043	01-May-2020
Global Multi Asset Income Fund Y-QINCOME (G) Shares (EUR) (hedged)	0.0990	03-Aug-2020
Global Multi Asset Income Fund Y-QINCOME (G) Shares (EUR) (hedged)	0.0990	02-Nov-2020
Global Multi Asset Income Fund Y-QINCOME (G) Shares (EUR) (hedged)	0.0990	01-Feb-2021
Global Multi Asset Income Fund Zins & Dividende A-GDIST Shares (EUR) (hedged)	0.4035	03-Aug-2020
Global Multi Asset Tactical Defensive Fund A Shares (EUR)	0.1943	03-Aug-2020
Global Multi Asset Tactical Defensive Fund Vermoegens. Def A Shares (EUR) (EUR/USD hedged)	0.1499	03-Aug-2020
Global Multi Asset Tactical Moderate Fund A Shares (EUR)	0.2050	03-Aug-2020
Global Multi Asset Tactical Moderate Fund A Shares (USD)	0.1799	03-Aug-2020
Global Multi Asset Tactical Moderate Fund Vermoegens. Mod A Shares (EUR) (EUR/USD hedged)	0.1564	03-Aug-2020
Global Property Fund A Shares (EUR)	0.1028	03-Aug-2020
Global Property Fund A Shares (GBP)	0.0062	03-Aug-2020
Global Property Fund A Shares (GBP)	0.0064	01-Feb-2021
Global Property Fund A Shares (USD)	0.0976	03-Aug-2020
Global Property Fund X Shares (USD)	0.2329	03-Aug-2020
Global Short Duration Income Fund A-MDIST Shares (EUR)	0.0125	01-May-2020
Global Short Duration Income Fund A-MDIST Shares (EUR)	0.0133	01-Jun-2020
Global Short Duration Income Fund A-MDIST Shares (EUR)	0.0142	01-Jul-2020
Global Short Duration Income Fund A-MDIST Shares (EUR)	0.0146	03-Aug-2020
Global Short Duration Income Fund A-MDIST Shares (EUR)	0.0122	01-Sep-2020
Global Short Duration Income Fund A-MDIST Shares (EUR)	0.0147	01-Oct-2020
Global Short Duration Income Fund A-MDIST Shares (EUR)	0.0143	02-Nov-2020
Global Short Duration Income Fund A-MDIST Shares (EUR)	0.0134	01-Dec-2020
Global Short Duration Income Fund A-MDIST Shares (EUR)	0.0153	04-Jan-2021
Global Short Duration Income Fund A-MDIST Shares (EUR)	0.0136	01-Feb-2021
Global Short Duration Income Fund A-MDIST Shares (EUR)	0.0133	01-Mar-2021
Global Short Duration Income Fund A-MDIST Shares (EUR)	0.0182	01-Apr-2021
Global Short Duration Income Fund A-MDIST Shares (USD)	0.0109	01-May-2020
Global Short Duration Income Fund A-MDIST Shares (USD)	0.0117	01-Jun-2020
Global Short Duration Income Fund A-MDIST Shares (USD)	0.0129	01-Jul-2020
Global Short Duration Income Fund A-MDIST Shares (USD)	0.0135	03-Aug-2020

Sub-fund name	Div per Share	Ex-div date
Global Short Duration Income Fund A-MDIST Shares (USD)	0.0116	01-Sep-2020
Global Short Duration Income Fund A-MDIST Shares (USD)	0.0140	01-Oct-2020
Global Short Duration Income Fund A-MDIST Shares (USD)	0.0135	02-Nov-2020
Global Short Duration Income Fund A-MDIST Shares (USD)	0.0127	01-Dec-2020
Global Short Duration Income Fund A-MDIST Shares (USD)	0.0149	04-Jan-2021
Global Short Duration Income Fund A-MDIST Shares (USD)	0.0133	01-Feb-2021
Global Short Duration Income Fund A-MDIST Shares (USD)	0.0130	01-Mar-2021
Global Short Duration Income Fund A-MDIST Shares (USD)	0.0175	01-Apr-2021
Global Short Duration Income Fund A-MINCOME Shares (EUR)	0.0082	01-May-2020
Global Short Duration Income Fund A-MINCOME Shares (EUR)	0.0082	01-Jun-2020
Global Short Duration Income Fund A-MINCOME Shares (EUR)	0.0082	01-Jul-2020
Global Short Duration Income Fund A-MINCOME Shares (EUR)	0.0082	03-Aug-2020
Global Short Duration Income Fund A-MINCOME Shares (EUR)	0.0082	01-Sep-2020
Global Short Duration Income Fund A-MINCOME Shares (EUR)	0.0082	01-Oct-2020
Global Short Duration Income Fund A-MINCOME Shares (EUR)	0.0082	02-Nov-2020
Global Short Duration Income Fund A-MINCOME Shares (EUR)	0.0082	01-Dec-2020
Global Short Duration Income Fund A-MINCOME Shares (EUR)	0.0082	04-Jan-2021
Global Short Duration Income Fund A-MINCOME Shares (EUR)	0.0082	01-Feb-2021
Global Short Duration Income Fund A-MINCOME Shares (EUR)	0.0082	01-Mar-2021
Global Short Duration Income Fund A-MINCOME Shares (EUR)	0.0082	01-Apr-2021
Global Short Duration Income Fund A-QINCOME (G) Shares (EUR) (EUR/USD hedged)	0.0249	01-May-2020
Global Short Duration Income Fund A-QINCOME (G) Shares (EUR) (EUR/USD hedged)	0.0249	03-Aug-2020
Global Short Duration Income Fund A-QINCOME (G) Shares (EUR) (EUR/USD hedged)	0.0249	02-Nov-2020
Global Short Duration Income Fund A-QINCOME (G) Shares (EUR) (EUR/USD hedged)	0.0249	01-Feb-2021
Global Short Duration Income Fund E-MDIST Shares (EUR)	0.0106	01-May-2020
Global Short Duration Income Fund E-MDIST Shares (EUR)	0.0115	01-Jun-2020
Global Short Duration Income Fund E-MDIST Shares (EUR)	0.0123	01-Jul-2020
Global Short Duration Income Fund E-MDIST Shares (EUR)	0.0127	03-Aug-2020
Global Short Duration Income Fund E-MDIST Shares (EUR)	0.0105	01-Sep-2020
Global Short Duration Income Fund E-MDIST Shares (EUR)	0.0128	01-Oct-2020
Global Short Duration Income Fund E-MDIST Shares (EUR)	0.0125	02-Nov-2020
Global Short Duration Income Fund E-MDIST Shares (EUR)	0.0116	01-Dec-2020
Global Short Duration Income Fund E-MDIST Shares (EUR)	0.0133	04-Jan-2021
Global Short Duration Income Fund E-MDIST Shares (EUR)	0.0118	01-Feb-2021
Global Short Duration Income Fund E-MDIST Shares (EUR)	0.0116	01-Mar-2021
Global Short Duration Income Fund E-MDIST Shares (EUR)	0.0162	01-Apr-2021
Global Short Duration Income Fund E-MINCOME Shares (EUR)	0.0063	01-May-2020
Global Short Duration Income Fund E-MINCOME Shares (EUR)	0.0063	01-Jun-2020
Global Short Duration Income Fund E-MINCOME Shares (EUR)	0.0063	01-Jul-2020
Global Short Duration Income Fund E-MINCOME Shares (EUR)	0.0063	03-Aug-2020
Global Short Duration Income Fund E-MINCOME Shares (EUR)	0.0063	01-Sep-2020
Global Short Duration Income Fund E-MINCOME Shares (EUR)	0.0063	01-Oct-2020
Global Short Duration Income Fund E-MINCOME Shares (EUR)	0.0063	02-Nov-2020
Global Short Duration Income Fund E-MINCOME Shares (EUR)	0.0063	01-Dec-2020
Global Short Duration Income Fund E-MINCOME Shares (EUR)	0.0063	04-Jan-2021
Global Short Duration Income Fund E-MINCOME Shares (EUR)	0.0063	01-Feb-2021
Global Short Duration Income Fund E-MINCOME Shares (EUR)	0.0063	01-Mar-2021
Global Short Duration Income Fund E-MINCOME Shares (EUR)	0.0063	01-Apr-2021
Global Short Duration Income Fund E-QINCOME (G) Shares (EUR) (EUR/USD hedged)	0.0249	01-May-2020
Global Short Duration Income Fund E-QINCOME (G) Shares (EUR) (EUR/USD hedged)	0.0249	03-Aug-2020
Global Short Duration Income Fund E-QINCOME (G) Shares (EUR) (EUR/USD hedged)	0.0249	02-Nov-2020
Global Short Duration Income Fund E-QINCOME (G) Shares (EUR) (EUR/USD hedged)	0.0249	01-Feb-2021
Global Short Duration Income Fund W-QINCOME Shares (GBP) (GBP/USD hedged)	0.0062	02-Nov-2020
Global Short Duration Income Fund W-QINCOME Shares (GBP) (GBP/USD hedged)	0.0062	01-Feb-2021
Global Technology Fund Y Shares (EUR)	0.0865	03-Aug-2020
Global Thematic Opportunities Fund Y Shares (EUR)	0.1188	03-Aug-2020
Global Thematic Opportunities Fund Y Shares (USD)	0.0975	03-Aug-2020
Greater China Fund A Shares (SGD)	0.0042	03-Aug-2020
Greater China Fund A Shares (USD)	0.4890	03-Aug-2020
Greater China Multi Asset Growth & Income Fund A-HMDIST (G) Shares (AUD) (AUD/USD hedged)	0.0371	01-May-2020
Greater China Multi Asset Growth & Income Fund A-HMDIST (G) Shares (AUD) (AUD/USD hedged)	0.0372	01-Jun-2020
Greater China Multi Asset Growth & Income Fund A-HMDIST (G) Shares (AUD) (AUD/USD hedged)	0.0373	01-Jul-2020
Greater China Multi Asset Growth & Income Fund A-HMDIST (G) Shares (AUD) (AUD/USD hedged)	0.0367	03-Aug-2020
Greater China Multi Asset Growth & Income Fund A-HMDIST (G) Shares (AUD) (AUD/USD hedged)	0.0367	01-Sep-2020
Greater China Multi Asset Growth & Income Fund A-HMDIST (G) Shares (AUD) (AUD/USD hedged)	0.0368	01-Oct-2020
Greater China Multi Asset Growth & Income Fund A-HMDIST (G) Shares (AUD) (AUD/USD hedged)	0.0369	02-Nov-2020
Greater China Multi Asset Growth & Income Fund A-HMDIST (G) Shares (AUD) (AUD/USD hedged)	0.0365	01-Dec-2020
Greater China Multi Asset Growth & Income Fund A-HMDIST (G) Shares (AUD) (AUD/USD hedged)	0.0339	04-Jan-2021
Greater China Multi Asset Growth & Income Fund A-HMDIST (G) Shares (AUD) (AUD/USD hedged)	0.0376	01-Feb-2021
Greater China Multi Asset Growth & Income Fund A-HMDIST (G) Shares (AUD) (AUD/USD hedged)	0.0419	01-Mar-2021
Greater China Multi Asset Growth & Income Fund A-HMDIST (G) Shares (AUD) (AUD/USD hedged)	0.0420	01-Apr-2021
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (AUD) (AUD/USD hedged)	0.0376	01-May-2020
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (AUD) (AUD/USD hedged)	0.0376	01-Jun-2020
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (AUD) (AUD/USD hedged)	0.0376	01-Jul-2020
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (AUD) (AUD/USD hedged)	0.0376	03-Aug-2020
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (AUD) (AUD/USD hedged)	0.0376	01-Sep-2020
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (AUD) (AUD/USD hedged)	0.0376	01-Oct-2020
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (AUD) (AUD/USD hedged)	0.0376	02-Nov-2020
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (AUD) (AUD/USD hedged)	0.0376	01-Dec-2020
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (AUD) (AUD/USD hedged)	0.0376	04-Jan-2021
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (AUD) (AUD/USD hedged)	0.0432	01-Feb-2021
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (AUD) (AUD/USD hedged)	0.0432	01-Mar-2021
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (AUD) (AUD/USD hedged)	0.0432	01-Apr-2021
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (CAD) (CAD/USD hedged)	0.0372	01-May-2020
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (CAD) (CAD/USD hedged)	0.0372	01-Jun-2020
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (CAD) (CAD/USD hedged)	0.0372	01-Jul-2020
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (CAD) (CAD/USD hedged)	0.0372	03-Aug-2020
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (CAD) (CAD/USD hedged)	0.0372	01-Sep-2020
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (CAD) (CAD/USD hedged)	0.0372	01-Oct-2020
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (CAD) (CAD/USD hedged)	0.0372	02-Nov-2020
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (CAD) (CAD/USD hedged)	0.0372	01-Dec-2020
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (CAD) (CAD/USD hedged)	0.0372	04-Jan-2021
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (CAD) (CAD/USD hedged)	0.0427	01-Feb-2021
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (CAD) (CAD/USD hedged)	0.0427	01-Mar-2021
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (CAD) (CAD/USD hedged)	0.0427	01-Apr-2021
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (GBP) (GBP/USD hedged)	0.0037	01-May-2020
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (GBP) (GBP/USD hedged)	0.0037	01-Jun-2020
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (GBP) (GBP/USD hedged)	0.0037	01-Jul-2020
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (GBP) (GBP/USD hedged)	0.0037	03-Aug-2020
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (GBP) (GBP/USD hedged)	0.0037	01-Sep-2020
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (GBP) (GBP/USD hedged)	0.0037	01-Oct-2020
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (GBP) (GBP/USD hedged)	0.0037	02-Nov-2020
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (GBP) (GBP/USD hedged)	0.0037	01-Dec-2020
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (GBP) (GBP/USD hedged)	0.0037	04-Jan-2021

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Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (GBP) (GBP/USD hedged)	0.0042	01-Feb-2021
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (GBP) (GBP/USD hedged)	0.0042	01-Mar-2021
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (GBP) (GBP/USD hedged)	0.0042	01-Apr-2021
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (HKD)	0.0385	01-May-2020
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (HKD)	0.0385	01-Jun-2020
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (HKD)	0.0385	01-Jul-2020
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (HKD)	0.0385	03-Aug-2020
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (HKD)	0.0385	01-Sep-2020
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (HKD)	0.0385	01-Oct-2020
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (HKD)	0.0385	02-Nov-2020
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (HKD)	0.0385	01-Dec-2020
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (HKD)	0.0385	04-Jan-2021
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (HKD)	0.0442	01-Feb-2021
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (HKD)	0.0442	01-Mar-2021
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (HKD)	0.0442	01-Apr-2021
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (SGD)	0.0037	01-May-2020
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (SGD)	0.0037	01-Jun-2020
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (SGD)	0.0037	01-Jul-2020
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (SGD)	0.0037	03-Aug-2020
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (SGD)	0.0037	01-Sep-2020
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (SGD)	0.0037	01-Oct-2020
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (SGD)	0.0037	02-Nov-2020
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (SGD)	0.0037	01-Dec-2020
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (SGD)	0.0037	04-Jan-2021
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (SGD)	0.0042	01-Feb-2021
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (SGD)	0.0042	01-Mar-2021
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (SGD)	0.0042	01-Apr-2021
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (USD)	0.0381	01-May-2020
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (USD)	0.0381	01-Jun-2020
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (USD)	0.0381	01-Jul-2020
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (USD)	0.0381	03-Aug-2020
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (USD)	0.0381	01-Sep-2020
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (USD)	0.0381	01-Oct-2020
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (USD)	0.0381	02-Nov-2020
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (USD)	0.0381	01-Dec-2020
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (USD)	0.0381	04-Jan-2021
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (USD)	0.0438	01-Feb-2021
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (USD)	0.0438	01-Mar-2021
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (USD)	0.0438	01-Apr-2021
India Focus Fund Y Shares (EUR)	0.0424	03-Aug-2020
India Focus Fund Y Shares (GBP)	0.0049	03-Aug-2020
India Focus Fund Y Shares (USD)	0.0344	03-Aug-2020
Indonesia Fund A Shares (USD)	0.3136	03-Aug-2020
Indonesia Fund Y Shares (USD)	0.2209	03-Aug-2020
Italy Fund A Shares (EUR)	0.1080	03-Aug-2020
Italy Fund Y Shares (EUR)	0.1070	03-Aug-2020
Japan Advantage Fund A Shares (EUR) (hedged)	0.0521	03-Aug-2020
Japan Advantage Fund A Shares (JPY)	102.6912	03-Aug-2020
Japan Advantage Fund Y Shares (EUR) (hedged)	0.1045	03-Aug-2020
Japan Aggressive Fund X Shares (JPY)	10.4705	03-Aug-2020
Japan Smaller Companies Fund I Shares (USD)	0.0377	03-Aug-2020
Latin America Fund A Shares (USD)	0.1956	03-Aug-2020

Sub-fund name	Div per Share	Ex-div date
Latin America Fund Y Shares (EUR)	0.1485	03-Aug-2020
Latin America Fund Y Shares (USD)	0.1236	03-Aug-2020
Malaysia Fund A Shares (USD)	0.7833	03-Aug-2020
Multi Asset Income Fund A Shares (USD)	0.3582	03-Aug-2020
Multi Asset Income Fund A-QINCOME (G) Shares (EUR)	0.0752	03-Aug-2020
Multi Asset Income Fund A-QINCOME (G) Shares (EUR)	0.0752	02-Nov-2020
Multi Asset Income Fund A-QINCOME (G) Shares (EUR)	0.0864	01-Feb-2021
Multi Asset Income Fund A-QINCOME (G) Shares (USD)	0.0782	03-Aug-2020
Multi Asset Income Fund A-QINCOME (G) Shares (USD)	0.0782	02-Nov-2020
Multi Asset Income Fund A-QINCOME (G) Shares (USD)	0.0899	01-Feb-2021
Multi Asset Target Income 2024 Fund A-CDIST (G) Shares (EUR)	2.0000	03-Aug-2020
Multi Asset Target Income 2024 Fund Y-CDIST (G) Shares (EUR)	2.0000	03-Aug-2020
Nordic Fund Y Shares (SEK)	0.0493	03-Aug-2020
Pacific Fund Y Shares (USD)	0.1029	03-Aug-2020
SMART Global Defensive Fund A Shares (EUR)	0.1681	03-Aug-2020
SMART Global Defensive Fund A Shares (EUR) (EUR/USD hedged)	0.1278	03-Aug-2020
Singapore Fund A Shares (SGD)	0.0233	03-Aug-2020
Singapore Fund A Shares (USD)	1.0400	03-Aug-2020
Singapore Fund Y Shares (SGD)	0.0334	03-Aug-2020
Singapore Fund Y Shares (USD)	0.3413	03-Aug-2020
Sustainable Asia Equity Fund A Shares (EUR)	0.0100	03-Aug-2020
Sustainable Asia Equity Fund A Shares (GBP)	0.0057	03-Aug-2020
Sustainable Asia Equity Fund A Shares (SGD)	0.0027	03-Aug-2020
Sustainable Asia Equity Fund A Shares (USD)	0.0124	03-Aug-2020
Sustainable Asia Equity Fund Y Shares (EUR)	0.1655	03-Aug-2020
Sustainable Asia Equity Fund Y Shares (USD)	0.1361	03-Aug-2020
Sustainable Global Equity Fund A-QINCOME (G) Shares (EUR)	0.0497	02-Nov-2020
Sustainable Global Equity Fund A-QINCOME (G) Shares (EUR)	0.0497	01-Feb-2021
Sustainable Global Equity Fund Y-QINCOME (G) Shares (EUR)	0.0497	02-Nov-2020
Sustainable Global Equity Fund Y-QINCOME (G) Shares (EUR)	0.0497	01-Feb-2021
Sustainable Japan Equity Fund X Shares (JPY)	15.4743	03-Aug-2020
Sustainable Japan Equity Fund Y Shares (EUR)	0.0808	03-Aug-2020
Sustainable Reduced Carbon Bond Fund W Shares (GBP) (hedged)	0.0049	03-Aug-2020
Sustainable Reduced Carbon Bond Fund Y-MDIST Shares (EUR) (hedged)	0.0237	01-May-2020
Sustainable Reduced Carbon Bond Fund Y-MDIST Shares (EUR) (hedged)	0.0227	01-Jun-2020
Sustainable Reduced Carbon Bond Fund Y-MDIST Shares (EUR) (hedged)	0.0239	01-Jul-2020
Sustainable Reduced Carbon Bond Fund Y-MDIST Shares (EUR) (hedged)	0.0225	03-Aug-2020
Sustainable Reduced Carbon Bond Fund Y-MDIST Shares (EUR) (hedged)	0.0207	01-Sep-2020
Sustainable Reduced Carbon Bond Fund Y-MDIST Shares (EUR) (hedged)	0.0232	01-Oct-2020
Sustainable Reduced Carbon Bond Fund Y-MDIST Shares (EUR) (hedged)	0.0217	02-Nov-2020
Sustainable Reduced Carbon Bond Fund Y-MDIST Shares (EUR) (hedged)	0.0203	01-Dec-2020
Sustainable Reduced Carbon Bond Fund Y-MDIST Shares (EUR) (hedged)	0.0228	04-Jan-2021
Sustainable Reduced Carbon Bond Fund Y-MDIST Shares (EUR) (hedged)	0.0195	01-Feb-2021
Sustainable Reduced Carbon Bond Fund Y-MDIST Shares (EUR) (hedged)	0.0196	01-Mar-2021
Sustainable Reduced Carbon Bond Fund Y-MDIST Shares (EUR) (hedged)	0.0249	01-Apr-2021
Sustainable Strategic Bond Fund A Shares (EUR) (hedged)	0.1266	03-Aug-2020
Sustainable Strategic Bond Fund A-GMDIST Shares (EUR) (hedged)	0.0165	01-May-2020
Sustainable Strategic Bond Fund A-GMDIST Shares (EUR) (hedged)	0.0194	01-Jun-2020
Sustainable Strategic Bond Fund A-GMDIST Shares (EUR) (hedged)	0.0217	01-Jul-2020
Sustainable Strategic Bond Fund A-GMDIST Shares (EUR) (hedged)	0.0213	03-Aug-2020
Sustainable Strategic Bond Fund A-GMDIST Shares (EUR) (hedged)	0.0182	01-Sep-2020
Sustainable Strategic Bond Fund A-GMDIST Shares (EUR) (hedged)	0.0210	01-Oct-2020

Sub-fund name	Div per Share	Ex-div date
Sustainable Strategic Bond Fund A-GMDIST Shares (EUR) (hedged)	0.0196	02-Nov-2020
Sustainable Strategic Bond Fund A-GMDIST Shares (EUR) (hedged)	0.0175	01-Dec-2020
Sustainable Strategic Bond Fund A-GMDIST Shares (EUR) (hedged)	0.0197	04-Jan-2021
Sustainable Strategic Bond Fund A-GMDIST Shares (EUR) (hedged)	0.0156	01-Feb-2021
Sustainable Strategic Bond Fund A-GMDIST Shares (EUR) (hedged)	0.0158	01-Mar-2021
Sustainable Strategic Bond Fund A-GMDIST Shares (EUR) (hedged)	0.0188	01-Apr-2021
Sustainable Strategic Bond Fund D-GMDIST Shares (EUR) (hedged)	0.0277	01-Mar-2021
Sustainable Strategic Bond Fund D-GMDIST Shares (EUR) (hedged)	0.0217	01-Apr-2021
Sustainable Strategic Bond Fund E-GMDIST Shares (EUR) (hedged)	0.0158	01-May-2020
Sustainable Strategic Bond Fund E-GMDIST Shares (EUR) (hedged)	0.0185	01-Jun-2020
Sustainable Strategic Bond Fund E-GMDIST Shares (EUR) (hedged)	0.0208	01-Jul-2020
Sustainable Strategic Bond Fund E-GMDIST Shares (EUR) (hedged)	0.0204	03-Aug-2020
Sustainable Strategic Bond Fund E-GMDIST Shares (EUR) (hedged)	0.0174	01-Sep-2020
Sustainable Strategic Bond Fund E-GMDIST Shares (EUR) (hedged)	0.0201	01-Oct-2020
Sustainable Strategic Bond Fund E-GMDIST Shares (EUR) (hedged)	0.0187	02-Nov-2020
Sustainable Strategic Bond Fund E-GMDIST Shares (EUR) (hedged)	0.0167	01-Dec-2020
Sustainable Strategic Bond Fund E-GMDIST Shares (EUR) (hedged)	0.0188	04-Jan-2021
Sustainable Strategic Bond Fund E-GMDIST Shares (EUR) (hedged)	0.0149	01-Feb-2021
Sustainable Strategic Bond Fund E-GMDIST Shares (EUR) (hedged)	0.0151	01-Mar-2021
Sustainable Strategic Bond Fund E-GMDIST Shares (EUR) (hedged)	0.0179	01-Apr-2021
Sustainable Strategic Bond Fund Rentenanlage Klassik A Shares (EUR) (hedged)	0.1204	03-Aug-2020
Sustainable Strategic Bond Fund Y-QDIST Shares (EUR) (hedged)	0.0390	01-May-2020
Sustainable Strategic Bond Fund Y-QDIST Shares (EUR) (hedged)	0.0520	03-Aug-2020
Sustainable Strategic Bond Fund Y-QDIST Shares (EUR) (hedged)	0.0482	02-Nov-2020
Sustainable Strategic Bond Fund Y-QDIST Shares (EUR) (hedged)	0.0413	01-Feb-2021
Sustainable Water & Waste Fund W Shares (GBP)	0.0070	03-Aug-2020
Switzerland Fund A Shares (CHF)	0.1384	03-Aug-2020
Taiwan Fund A Shares (USD)	0.1803	03-Aug-2020
Thailand Fund A Shares (USD)	0.5945	03-Aug-2020
Thailand Fund Y Shares (USD)	0.2573	03-Aug-2020
UK Special Situations Fund I Shares (GBP)	0.0225	03-Aug-2020
UK Special Situations Fund W Shares (GBP)	0.0216	03-Aug-2020
US Dollar Bond Fund A Shares (USD)	0.0530	03-Aug-2020
US Dollar Bond Fund A Shares (USD)	0.0355	01-Feb-2021
US Dollar Bond Fund A-MCDIST (G) Shares (HKD)	0.0206	02-Nov-2020
US Dollar Bond Fund A-MCDIST (G) Shares (HKD)	0.0208	01-Dec-2020
US Dollar Bond Fund A-MCDIST (G) Shares (HKD)	0.0208	04-Jan-2021
US Dollar Bond Fund A-MCDIST (G) Shares (HKD)	0.0206	01-Feb-2021
US Dollar Bond Fund A-MCDIST (G) Shares (HKD)	0.0201	01-Mar-2021
US Dollar Bond Fund A-MCDIST (G) Shares (HKD)	0.0199	01-Apr-2021
US Dollar Bond Fund A-MCDIST (G) Shares (USD)	0.0206	02-Nov-2020
US Dollar Bond Fund A-MCDIST (G) Shares (USD)	0.0208	01-Dec-2020
US Dollar Bond Fund A-MCDIST (G) Shares (USD)	0.0208	04-Jan-2021
US Dollar Bond Fund A-MCDIST (G) Shares (USD)	0.0206	01-Feb-2021
US Dollar Bond Fund A-MCDIST (G) Shares (USD)	0.0200	01-Mar-2021
US Dollar Bond Fund A-MCDIST (G) Shares (USD)	0.0198	01-Apr-2021
US Dollar Bond Fund A-MDIST Shares (USD)	0.0149	01-May-2020
US Dollar Bond Fund A-MDIST Shares (USD)	0.0123	01-Jun-2020
US Dollar Bond Fund A-MDIST Shares (USD)	0.0102	01-Jul-2020
US Dollar Bond Fund A-MDIST Shares (USD)	0.0095	03-Aug-2020
US Dollar Bond Fund A-MDIST Shares (USD)	0.0077	01-Sep-2020
US Dollar Bond Fund A-MDIST Shares (USD)	0.0088	01-Oct-2020

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US Dollar Bond Fund A-MDIST Shares (USD)	0.0086	02-Nov-2020
US Dollar Bond Fund A-MDIST Shares (USD)	0.0087	01-Dec-2020
US Dollar Bond Fund A-MDIST Shares (USD)	0.0101	04-Jan-2021
US Dollar Bond Fund A-MDIST Shares (USD)	0.0095	01-Feb-2021
US Dollar Bond Fund A-MDIST Shares (USD)	0.0102	01-Mar-2021
US Dollar Bond Fund A-MDIST Shares (USD)	0.0137	01-Apr-2021
US Dollar Bond Fund X Shares (USD)	0.2372	03-Aug-2020
US Dollar Bond Fund Y Shares (USD)	0.2098	03-Aug-2020
US Dollar Bond Fund Y-MDIST Shares (USD)	0.0170	01-May-2020
US Dollar Bond Fund Y-MDIST Shares (USD)	0.0146	01-Jun-2020
US Dollar Bond Fund Y-MDIST Shares (USD)	0.0132	01-Jul-2020
US Dollar Bond Fund Y-MDIST Shares (USD)	0.0125	03-Aug-2020
US Dollar Bond Fund Y-MDIST Shares (USD)	0.0106	01-Sep-2020
US Dollar Bond Fund Y-MDIST Shares (USD)	0.0120	01-Oct-2020
US Dollar Bond Fund Y-MDIST Shares (USD)	0.0115	02-Nov-2020
US Dollar Bond Fund Y-MDIST Shares (USD)	0.0115	01-Dec-2020
US Dollar Bond Fund Y-MDIST Shares (USD)	0.0133	04-Jan-2021
US Dollar Bond Fund Y-MDIST Shares (USD)	0.0122	01-Feb-2021
US Dollar Bond Fund Y-MDIST Shares (USD)	0.0126	01-Mar-2021
US Dollar Bond Fund Y-MDIST Shares (USD)	0.0163	01-Apr-2021
US Dollar Cash Fund A Shares (USD)	0.1743	03-Aug-2020
US High Yield Fund A Shares (EUR)	0.3984	03-Aug-2020
US High Yield Fund A Shares (GBP)	0.6289	03-Aug-2020
US High Yield Fund A Shares (USD)	0.5298	03-Aug-2020
US High Yield Fund A-MCDIST (G) Shares (USD)	0.0663	01-May-2020
US High Yield Fund A-MCDIST (G) Shares (USD)	0.0684	01-Jun-2020
US High Yield Fund A-MCDIST (G) Shares (USD)	0.0679	01-Jul-2020
US High Yield Fund A-MCDIST (G) Shares (USD)	0.0704	03-Aug-2020
US High Yield Fund A-MCDIST (G) Shares (USD)	0.0705	01-Sep-2020
US High Yield Fund A-MCDIST (G) Shares (USD)	0.0691	01-Oct-2020
US High Yield Fund A-MCDIST (G) Shares (USD)	0.0687	02-Nov-2020
US High Yield Fund A-MCDIST (G) Shares (USD)	0.0708	01-Dec-2020
US High Yield Fund A-MCDIST (G) Shares (USD)	0.0715	04-Jan-2021
US High Yield Fund A-MCDIST (G) Shares (USD)	0.0711	01-Feb-2021
US High Yield Fund A-MCDIST (G) Shares (USD)	0.0709	01-Mar-2021
US High Yield Fund A-MCDIST (G) Shares (USD)	0.0706	01-Apr-2021
US High Yield Fund A-MDIST Shares (AUD) (hedged)	0.0366	01-May-2020
US High Yield Fund A-MDIST Shares (AUD) (hedged)	0.0329	01-Jun-2020
US High Yield Fund A-MDIST Shares (AUD) (hedged)	0.0306	01-Jul-2020
US High Yield Fund A-MDIST Shares (AUD) (hedged)	0.0345	03-Aug-2020
US High Yield Fund A-MDIST Shares (AUD) (hedged)	0.0261	01-Sep-2020
US High Yield Fund A-MDIST Shares (AUD) (hedged)	0.0349	01-Oct-2020
US High Yield Fund A-MDIST Shares (AUD) (hedged)	0.0330	02-Nov-2020
US High Yield Fund A-MDIST Shares (AUD) (hedged)	0.0320	01-Dec-2020
US High Yield Fund A-MDIST Shares (AUD) (hedged)	0.0375	04-Jan-2021
US High Yield Fund A-MDIST Shares (AUD) (hedged)	0.0308	01-Feb-2021
US High Yield Fund A-MDIST Shares (AUD) (hedged)	0.0311	01-Mar-2021
US High Yield Fund A-MDIST Shares (AUD) (hedged)	0.0404	01-Apr-2021
US High Yield Fund A-MDIST Shares (SGD)	0.0033	01-May-2020
US High Yield Fund A-MDIST Shares (SGD)	0.0029	01-Jun-2020
US High Yield Fund A-MDIST Shares (SGD)	0.0027	01-Jul-2020
US High Yield Fund A-MDIST Shares (SGD)	0.0030	03-Aug-2020

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US High Yield Fund A-MDIST Shares (SGD)	0.0022	01-Sep-2020
US High Yield Fund A-MDIST Shares (SGD)	0.0030	01-Oct-2020
US High Yield Fund A-MDIST Shares (SGD)	0.0028	02-Nov-2020
US High Yield Fund A-MDIST Shares (SGD)	0.0027	01-Dec-2020
US High Yield Fund A-MDIST Shares (SGD)	0.0032	04-Jan-2021
US High Yield Fund A-MDIST Shares (SGD)	0.0026	01-Feb-2021
US High Yield Fund A-MDIST Shares (SGD)	0.0026	01-Mar-2021
US High Yield Fund A-MDIST Shares (SGD)	0.0034	01-Apr-2021
US High Yield Fund A-MDIST Shares (USD)	0.0393	01-May-2020
US High Yield Fund A-MDIST Shares (USD)	0.0353	01-Jun-2020
US High Yield Fund A-MDIST Shares (USD)	0.0328	01-Jul-2020
US High Yield Fund A-MDIST Shares (USD)	0.0370	03-Aug-2020
US High Yield Fund A-MDIST Shares (USD)	0.0281	01-Sep-2020
US High Yield Fund A-MDIST Shares (USD)	0.0374	01-Oct-2020
US High Yield Fund A-MDIST Shares (USD)	0.0354	02-Nov-2020
US High Yield Fund A-MDIST Shares (USD)	0.0344	01-Dec-2020
US High Yield Fund A-MDIST Shares (USD)	0.0404	04-Jan-2021
US High Yield Fund A-MDIST Shares (USD)	0.0331	01-Feb-2021
US High Yield Fund A-MDIST Shares (USD)	0.0335	01-Mar-2021
US High Yield Fund A-MDIST Shares (USD)	0.0434	01-Apr-2021
US High Yield Fund A-MINCOME (G) Shares (USD)	0.0501	01-May-2020
US High Yield Fund A-MINCOME (G) Shares (USD)	0.0501	01-Jun-2020
US High Yield Fund A-MINCOME (G) Shares (USD)	0.0501	01-Jul-2020
US High Yield Fund A-MINCOME (G) Shares (USD)	0.0501	03-Aug-2020
US High Yield Fund A-MINCOME (G) Shares (USD)	0.0501	01-Sep-2020
US High Yield Fund A-MINCOME (G) Shares (USD)	0.0501	01-Oct-2020
US High Yield Fund A-MINCOME (G) Shares (USD)	0.0501	02-Nov-2020
US High Yield Fund A-MINCOME (G) Shares (USD)	0.0501	01-Dec-2020
US High Yield Fund A-MINCOME (G) Shares (USD)	0.0501	04-Jan-2021
US High Yield Fund A-MINCOME (G) Shares (USD)	0.0435	01-Feb-2021
US High Yield Fund A-MINCOME (G) Shares (USD)	0.0435	01-Mar-2021
US High Yield Fund A-MINCOME (G) Shares (USD)	0.0435	01-Apr-2021
US High Yield Fund A-MINCOME Shares (HKD)	0.0443	01-May-2020
US High Yield Fund A-MINCOME Shares (HKD)	0.0443	01-Jun-2020
US High Yield Fund A-MINCOME Shares (HKD)	0.0443	01-Jul-2020
US High Yield Fund A-MINCOME Shares (HKD)	0.0443	03-Aug-2020
US High Yield Fund A-MINCOME Shares (HKD)	0.0443	01-Sep-2020
US High Yield Fund A-MINCOME Shares (HKD)	0.0443	01-Oct-2020
US High Yield Fund A-MINCOME Shares (HKD)	0.0443	02-Nov-2020
US High Yield Fund A-MINCOME Shares (HKD)	0.0443	01-Dec-2020
US High Yield Fund A-MINCOME Shares (HKD)	0.0443	04-Jan-2021
US High Yield Fund A-MINCOME Shares (HKD)	0.0420	01-Feb-2021
US High Yield Fund A-MINCOME Shares (HKD)	0.0420	01-Mar-2021
US High Yield Fund A-MINCOME Shares (HKD)	0.0420	01-Apr-2021
US High Yield Fund A-MINCOME Shares (USD)	0.0445	01-May-2020
US High Yield Fund A-MINCOME Shares (USD)	0.0445	01-Jun-2020
US High Yield Fund A-MINCOME Shares (USD)	0.0445	01-Jul-2020
US High Yield Fund A-MINCOME Shares (USD)	0.0445	03-Aug-2020
US High Yield Fund A-MINCOME Shares (USD)	0.0445	01-Sep-2020
US High Yield Fund A-MINCOME Shares (USD)	0.0445	01-Oct-2020
US High Yield Fund A-MINCOME Shares (USD)	0.0445	02-Nov-2020
US High Yield Fund A-MINCOME Shares (USD)	0.0445	01-Dec-2020

Sub-fund name	Div per Share	Ex-div date
US High Yield Fund A-MINCOME Shares (USD)	0.0445	04-Jan-2021
US High Yield Fund A-MINCOME Shares (USD)	0.0422	01-Feb-2021
US High Yield Fund A-MINCOME Shares (USD)	0.0422	01-Mar-2021
US High Yield Fund A-MINCOME Shares (USD)	0.0422	01-Apr-2021
US High Yield Fund D-MDIST Shares (USD)	0.0345	01-May-2020
US High Yield Fund D-MDIST Shares (USD)	0.0308	01-Jun-2020
US High Yield Fund D-MDIST Shares (USD)	0.0281	01-Jul-2020
US High Yield Fund D-MDIST Shares (USD)	0.0322	03-Aug-2020
US High Yield Fund D-MDIST Shares (USD)	0.0238	01-Sep-2020
US High Yield Fund D-MDIST Shares (USD)	0.0324	01-Oct-2020
US High Yield Fund D-MDIST Shares (USD)	0.0306	02-Nov-2020
US High Yield Fund D-MDIST Shares (USD)	0.0298	01-Dec-2020
US High Yield Fund D-MDIST Shares (USD)	0.0349	04-Jan-2021
US High Yield Fund D-MDIST Shares (USD)	0.0285	01-Feb-2021
US High Yield Fund D-MDIST Shares (USD)	0.0289	01-Mar-2021
US High Yield Fund D-MDIST Shares (USD)	0.0378	01-Apr-2021
US High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0282	01-May-2020
US High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0250	01-Jun-2020
US High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0225	01-Jul-2020
US High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0259	03-Aug-2020
US High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0189	01-Sep-2020
US High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0261	01-Oct-2020
US High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0246	02-Nov-2020
US High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0239	01-Dec-2020
US High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0280	04-Jan-2021
US High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0227	01-Feb-2021
US High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0231	01-Mar-2021
US High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0304	01-Apr-2021
US High Yield Fund I Shares (EUR) (hedged)	0.5024	03-Aug-2020
US High Yield Fund I-MDIST Shares (USD)	0.0386	01-May-2020
US High Yield Fund I-MDIST Shares (USD)	0.0351	01-Jun-2020
US High Yield Fund I-MDIST Shares (USD)	0.0339	01-Jul-2020
US High Yield Fund I-MDIST Shares (USD)	0.0372	03-Aug-2020
US High Yield Fund I-MDIST Shares (USD)	0.0293	01-Sep-2020
US High Yield Fund I-MDIST Shares (USD)	0.0381	01-Oct-2020
US High Yield Fund I-MDIST Shares (USD)	0.0357	02-Nov-2020
US High Yield Fund I-MDIST Shares (USD)	0.0349	01-Dec-2020
US High Yield Fund I-MDIST Shares (USD)	0.0408	04-Jan-2021
US High Yield Fund I-MDIST Shares (USD)	0.0339	01-Feb-2021
US High Yield Fund I-MDIST Shares (USD)	0.0341	01-Mar-2021
US High Yield Fund I-MDIST Shares (USD)	0.0436	01-Apr-2021
US High Yield Fund RY Shares (USD)	0.0858	03-Aug-2020
US High Yield Fund Y Shares (EUR)	0.6227	03-Aug-2020
US High Yield Fund Y Shares (GBP)	0.0644	03-Aug-2020
US High Yield Fund Y Shares (USD)	0.5069	03-Aug-2020
US High Yield Fund Y-MDIST Shares (AUD) (hedged)	0.0394	01-May-2020
US High Yield Fund Y-MDIST Shares (AUD) (hedged)	0.0358	01-Jun-2020
US High Yield Fund Y-MDIST Shares (AUD) (hedged)	0.0340	01-Jul-2020
US High Yield Fund Y-MDIST Shares (AUD) (hedged)	0.0377	03-Aug-2020
US High Yield Fund Y-MDIST Shares (AUD) (hedged)	0.0294	01-Sep-2020
US High Yield Fund Y-MDIST Shares (AUD) (hedged)	0.0384	01-Oct-2020
US High Yield Fund Y-MDIST Shares (AUD) (hedged)	0.0362	02-Nov-2020

Sub-fund name	Div per Share	Ex-div date
US High Yield Fund Y-MDIST Shares (AUD) (hedged)	0.0352	01-Dec-2020
US High Yield Fund Y-MDIST Shares (AUD) (hedged)	0.0412	04-Jan-2021
US High Yield Fund Y-MDIST Shares (AUD) (hedged)	0.0341	01-Feb-2021
US High Yield Fund Y-MDIST Shares (AUD) (hedged)	0.0343	01-Mar-2021
US High Yield Fund Y-MDIST Shares (AUD) (hedged)	0.0440	01-Apr-2021
US High Yield Fund Y-MDIST Shares (SGD)	0.0038	01-May-2020
US High Yield Fund Y-MDIST Shares (SGD)	0.0035	01-Jun-2020
US High Yield Fund Y-MDIST Shares (SGD)	0.0032	01-Jul-2020
US High Yield Fund Y-MDIST Shares (SGD)	0.0036	03-Aug-2020
US High Yield Fund Y-MDIST Shares (SGD)	0.0027	01-Sep-2020
US High Yield Fund Y-MDIST Shares (SGD)	0.0036	01-Oct-2020
US High Yield Fund Y-MDIST Shares (SGD)	0.0034	02-Nov-2020
US High Yield Fund Y-MDIST Shares (SGD)	0.0032	01-Dec-2020
US High Yield Fund Y-MDIST Shares (SGD)	0.0038	04-Jan-2021
US High Yield Fund Y-MDIST Shares (SGD)	0.0031	01-Feb-2021
US High Yield Fund Y-MDIST Shares (SGD)	0.0031	01-Mar-2021
US High Yield Fund Y-MDIST Shares (SGD)	0.0041	01-Apr-2021
US High Yield Fund Y-MDIST Shares (USD)	0.0392	01-May-2020
US High Yield Fund Y-MDIST Shares (USD)	0.0355	01-Jun-2020
US High Yield Fund Y-MDIST Shares (USD)	0.0339	01-Jul-2020
US High Yield Fund Y-MDIST Shares (USD)	0.0376	03-Aug-2020
US High Yield Fund Y-MDIST Shares (USD)	0.0293	01-Sep-2020
US High Yield Fund Y-MDIST Shares (USD)	0.0382	01-Oct-2020
US High Yield Fund Y-MDIST Shares (USD)	0.0360	02-Nov-2020
US High Yield Fund Y-MDIST Shares (USD)	0.0351	01-Dec-2020
US High Yield Fund Y-MDIST Shares (USD)	0.0411	04-Jan-2021
US High Yield Fund Y-MDIST Shares (USD)	0.0340	01-Feb-2021
US High Yield Fund Y-MDIST Shares (USD)	0.0343	01-Mar-2021
US High Yield Fund Y-MDIST Shares (USD)	0.0439	01-Apr-2021
US High Yield Fund Y-MINCOME Shares (HKD)	0.0470	01-May-2020
US High Yield Fund Y-MINCOME Shares (HKD)	0.0470	01-Jun-2020
US High Yield Fund Y-MINCOME Shares (HKD)	0.0470	01-Jul-2020
US High Yield Fund Y-MINCOME Shares (HKD)	0.0470	03-Aug-2020
US High Yield Fund Y-MINCOME Shares (HKD)	0.0470	01-Sep-2020
US High Yield Fund Y-MINCOME Shares (HKD)	0.0470	01-Oct-2020
US High Yield Fund Y-MINCOME Shares (HKD)	0.0470	02-Nov-2020
US High Yield Fund Y-MINCOME Shares (HKD)	0.0470	01-Dec-2020
US High Yield Fund Y-MINCOME Shares (HKD)	0.0470	04-Jan-2021
US High Yield Fund Y-MINCOME Shares (HKD)	0.0446	01-Feb-2021
US High Yield Fund Y-MINCOME Shares (HKD)	0.0446	01-Mar-2021
US High Yield Fund Y-MINCOME Shares (HKD)	0.0446	01-Apr-2021
US High Yield Fund Y-MINCOME Shares (USD)	0.0470	01-May-2020
US High Yield Fund Y-MINCOME Shares (USD)	0.0470	01-Jun-2020
US High Yield Fund Y-MINCOME Shares (USD)	0.0470	01-Jul-2020
US High Yield Fund Y-MINCOME Shares (USD)	0.0470	03-Aug-2020
US High Yield Fund Y-MINCOME Shares (USD)	0.0470	01-Sep-2020
US High Yield Fund Y-MINCOME Shares (USD)	0.0470	01-Oct-2020
US High Yield Fund Y-MINCOME Shares (USD)	0.0470	02-Nov-2020
US High Yield Fund Y-MINCOME Shares (USD)	0.0470	01-Dec-2020
US High Yield Fund Y-MINCOME Shares (USD)	0.0470	04-Jan-2021
US High Yield Fund Y-MINCOME Shares (USD)	0.0446	01-Feb-2021
US High Yield Fund Y-MINCOME Shares (USD)	0.0446	01-Mar-2021
US High Yield Fund Y-MINCOME Shares (USD)	0.0446	01-Apr-2021
US High Yield Fund Y-QDIST Shares (EUR) (hedged)	0.1057	01-May-2020
US High Yield Fund Y-QDIST Shares (EUR) (hedged)	0.0938	03-Aug-2020
US High Yield Fund Y-QDIST Shares (EUR) (hedged)	0.0906	02-Nov-2020
US High Yield Fund Y-QDIST Shares (EUR) (hedged)	0.0961	01-Feb-2021
United Kingdom Fund A Shares (GBP)	0.0351	03-Aug-2020
World Fund Y Shares (EUR)	0.0837	03-Aug-2020

12. Cash Balances held at Brokers

As at 30 April 2021, there were outstanding margin deposits, cash held for unique transactions such as Initial Public Offerings, and cash collaterals in the form of cash balances held at brokers which have been included in the Cash at banks and brokers amount shown in the Statement of Net Assets. The following table discloses the breakdown of margin cash deposits held at brokers, by sub-fund, as at 30 April 2021:

Sub-fund name	Currency	Cash at brokers
Absolute Return Asian Equity Fund	USD	88,174
Absolute Return Global Equity Fund	USD	179,043
Absolute Return Global Fixed Income Fund	USD	72,863
Absolute Return Multi Strategy Fund	USD	4,095,205
Asia Pacific Dividend Fund	USD	7,522,855
Asia Pacific Multi Asset Growth & Income Fund	USD	518,536
Asia Pacific Strategic Income Fund	USD	489,107
Asian Bond Fund	USD	9,300,283
Asian Equity Fund	USD	1,434,981
Asian Smaller Companies Fund	USD	31,295,237
Asian Special Situations Fund	USD	5,125,644
China Focus Fund	USD	41
China RMB Bond Fund	USD	1,224,053
Emerging Market Corporate Debt Fund	USD	649,350
Emerging Market Debt Fund	USD	30,372,288
Emerging Market Local Currency Debt Fund	USD	5,170,928
Emerging Market Total Return Debt Fund	USD	22,721,915
Emerging Markets Fund	USD	790,000
Emerging Markets Inflation-linked Bond Fund	USD	542,864
Euro Blue Chip Fund	EUR	385,254
Euro Bond Fund	EUR	11,996,860
Euro Corporate Bond Fund	EUR	7,305,275
Euro STOXX 50® Fund	EUR	288,637
Euro Short Term Bond Fund	EUR	9,218,598
European Dividend Plus Fund	EUR	191,896
European Growth Fund	EUR	90,082
European High Yield Fund	EUR	604,594
European Multi Asset Income Fund	EUR	1,730,862
Fidelity Institutional Target™ 2015 (Euro) Fund	EUR	7,069
Fidelity Institutional Target™ 2020 (Euro) Fund	EUR	596,971
Fidelity Institutional Target™ 2025 (Euro) Fund	EUR	1,223,034
Fidelity Institutional Target™ 2030 (Euro) Fund	EUR	872,202
Fidelity Institutional Target™ 2035 (Euro) Fund	EUR	436,387
Fidelity Institutional Target™ 2040 (Euro) Fund	EUR	281,206
Fidelity Institutional Target™ 2045 (Euro) Fund	EUR	225,715
Fidelity Institutional Target™ 2050 (Euro) Fund	EUR	198,208
Fidelity Institutional Target™ 2055 (Euro) Fund	EUR	147,794
Fidelity Institutional Target™ 2060 (Euro) Fund	EUR	23,945
Fidelity Patrimoine	EUR	5,520,628
Fidelity Sélection Internationale	EUR	204,809
Fidelity Target™ 2025 (Euro) Fund	EUR	1,497,229
Fidelity Target™ 2030 (Euro) Fund	EUR	1,447,461
Fidelity Target™ 2035 (Euro) Fund	EUR	919,428
Fidelity Target™ 2040 (Euro) Fund	EUR	902,275
Fidelity Target™ 2045 (Euro) Fund	EUR	370,421
Fidelity Target™ 2050 (Euro) Fund	EUR	296,753
Fidelity Target™ 2055 (Euro) Fund	EUR	4,342
Fidelity Target™ 2060 (Euro) Fund	EUR	3,885
Flexible Bond Fund	GBP	2,464,910
Global Bond Fund	USD	2,830,220
Global Corporate Bond Fund	USD	2,280,799
Global Demographics Fund	USD	525,000

Sub-fund name	Currency	Cash at brokers
Global Dividend Fund	USD	2,760,000
Global Dividend Plus Fund	USD	2,567,872
Global Focus Fund	USD	1,268,131
Global High Yield Fund	USD	319,146
Global Hybrids Bond Fund	USD	5,415
Global Income Fund	USD	1,389,376
Global Inflation-linked Bond Fund	USD	19,003,532
Global Multi Asset Dynamic Fund	USD	3,025,396
Global Multi Asset Income Fund	USD	43,399,792
Global Multi Asset Tactical Defensive Fund	USD	4,950,845
Global Multi Asset Tactical Moderate Fund	USD	8,290,949
Global Short Duration Income Fund	USD	457,255
Global Technology Fund	EUR	569,362
Institutional Global Focus Fund	USD	225,204
Multi Asset Income Fund	USD	313,323
Multi Asset Target Income 2024 Fund	EUR	1,327,082
Pacific Fund	USD	200,000
SMART Global Defensive Fund	USD	4,874,201
Sustainable Asia Equity Fund	USD	40,832,705
Sustainable Reduced Carbon Bond Fund	USD	428,480
Sustainable Strategic Bond Fund	USD	3,392,624
Switzerland Fund	CHF	124,524
UK Special Situations Fund	GBP	129,487
US Dollar Bond Fund	USD	12,161,081

13. Commitments on Derivatives

The total commitments by category of financial derivative instruments as at 30 April 2021 amount to:

Sub-fund name	Currency	Contracts for Difference	Credit Default Swaps	Forward Foreign Exchange Contracts	Futures
Absolute Return Asian Equity Fund	USD	4,546,962	-	-	136,062
Absolute Return Global Equity Fund	USD	14,435,211	-	12,191,511	-
Absolute Return Global Fixed Income Fund	USD	-	-	108,777,177	2,995,673
Absolute Return Multi Strategy Fund	USD	59,791,759	-	340,955,772	52,639,041
America Fund	USD	-	-	187,965,947	-
American Growth Fund	USD	-	-	11,339,073	-
Asia Pacific Dividend Fund	USD	-	-	37,204,809	-
Asia Pacific Multi Asset Growth & Income Fund	USD	-	3,886,377	103,204,570	8,175,203
Asia Pacific Opportunities Fund	USD	-	-	65,453,417	-
Asia Pacific Strategic Income Fund	USD	-	8,322,634	81,319,414	5,218,934
Asian Bond Fund	USD	-	-	2,693,346,955	1,256,381,949
Asian Equity Fund	USD	-	-	-	-
Asian High Yield Fund	USD	-	666,111,832	3,156,872,203	136,549,258
Asian Smaller Companies Fund	USD	-	-	18,594,660	-
Asian Special Situations Fund	USD	-	-	238,122,344	-
China Consumer Fund	USD	-	-	37,743,889	-
China High Yield Fund	USD	-	349,575,730	2,304,482,219	50,578,769
China Innovation Fund	USD	-	-	53,022	-
China RMB Bond Fund	USD	-	2,999,996	417,799,111	15,102,244
Emerging Asia Fund	USD	6,246,337	-	10,065,460	-
Emerging Europe, Middle East and Africa Fund	USD	-	-	3,290,158	-
Emerging Market Corporate Debt Fund	USD	-	12,000,000	623,917,865	100,727,041
Emerging Market Debt Fund	USD	-	288,924,224	5,516,202,196	754,346,707
Emerging Market Local Currency Debt Fund	USD	-	6,832,855	2,524,299,434	36,875,366
Emerging Market Total Return Debt Fund	USD	-	69,100,000	6,969,843,031	110,989,904
Emerging Markets Fund	USD	-	-	212,554,808	-
Emerging Markets Inflation-linked Bond Fund	USD	-	850,000	239,029,556	3,002,690
Euro Blue Chip Fund	EUR	-	-	11,929,509	4,382,394
Euro Bond Fund	EUR	-	-	48,686,467	1,123,570,456
Euro Corporate Bond Fund	EUR	-	-	81,633,025	398,725,416
Euro Short Term Bond Fund	EUR	-	-	692,470,086	2,040,415,350
Euro STOXX 50® Fund	EUR	-	-	-	3,112,600
European Dividend Fund	EUR	-	-	44,460,583	-
European Dividend Plus Fund	EUR	299,268	-	-	-
European Dynamic Growth Fund	EUR	-	-	596,507,126	-
European Growth Fund	EUR	-	-	317,782,670	1,623,289
European High Yield Fund	EUR	-	168,196,807	2,251,772,456	242,411,353
European Larger Companies Fund	EUR	-	-	209,470,161	-
European Multi Asset Income Fund	EUR	6,299,523	12,128,750	199,952,541	31,768,658
European Smaller Companies Fund	EUR	-	-	419,783,559	-
Fidelity Institutional Target™ 2015 (Euro) Fund	EUR	-	-	60,108	712,094
Fidelity Institutional Target™ 2020 (Euro) Fund	EUR	795,277	1,215,127	66,707,325	24,040,338
Fidelity Institutional Target™ 2025 (Euro) Fund	EUR	1,585,912	2,788,954	169,204,627	52,401,456
Fidelity Institutional Target™ 2030 (Euro) Fund	EUR	2,446,186	1,694,347	107,855,903	42,558,557
Fidelity Institutional Target™ 2035 (Euro) Fund	EUR	1,899,520	582,082	40,676,793	22,208,325
Fidelity Institutional Target™ 2040 (Euro) Fund	EUR	1,583,127	203,411	17,819,014	14,628,158
Fidelity Institutional Target™ 2045 (Euro) Fund	EUR	1,775,795	21,494	8,670,036	13,594,741
Fidelity Institutional Target™ 2050 (Euro) Fund	EUR	1,525,326	-	5,840,920	10,964,530
Fidelity Institutional Target™ 2055 (Euro) Fund	EUR	743,280	-	2,846,731	5,306,652
Fidelity Institutional Target™ 2060 (Euro) Fund	EUR	278,092	-	1,069,441	2,056,710
Fidelity Patrimoine	EUR	21,147,182	-	140,365,696	125,880,886
Fidelity Sélection Internationale	EUR	1,235,115	-	1,595,717	21,209,125
Fidelity Target™ 2025 (Euro) Fund	EUR	67,104	297,951	43,675,339	106,087,215
Fidelity Target™ 2030 (Euro) Fund	EUR	116,369	194,638	29,306,444	87,069,707
Fidelity Target™ 2035 (Euro) Fund	EUR	102,236	58,544	9,915,529	44,752,062
Fidelity Target™ 2040 (Euro) Fund	EUR	122,206	-	1,907,892	36,677,421
Fidelity Target™ 2045 (Euro) Fund	EUR	53,303	-	843,441	14,202,169
Fidelity Target™ 2050 (Euro) Fund	EUR	42,698	-	696,940	11,377,777
Fidelity Target™ 2055 (Euro) Fund	EUR	627	-	111,225	166,478
Fidelity Target™ 2060 (Euro) Fund	EUR	560	-	110,333	148,977
Flexible Bond Fund	GBP	-	4,348	1,864,741,696	149,774,017
Future Connectivity Fund	USD	-	-	2,893,364	-
Germany Fund	EUR	-	-	35,512,212	-
Global Bond Fund	USD	-	43,228,400	2,739,358,624	79,786,275
Global Consumer Industries Fund	EUR	-	-	79,474,519	-
Global Corporate Bond Fund	USD	-	-	659,947,986	224,508,491
Global Demographics Fund	USD	-	-	686,062,007	-
Global Dividend Fund	USD	-	-	3,619,825,041	-
Global Dividend Plus Fund	USD	5,124,751	-	18,947,004	-
Global Financial Services Fund	EUR	15,528,206	-	25,405,354	-
Global Focus Fund	USD	-	-	130,885,901	48,632,848
Global High Yield Fund	USD	-	5,750,187	566,079,546	43,396,186
Global Hybrids Bond Fund	USD	-	-	109,768,187	1,158,640
Global Income Fund	USD	-	5,906,200	1,183,281,371	269,856,295

Sub-fund name	Currency	Contracts for Difference	Credit Default Swaps	Forward Foreign Exchange Contracts	Futures
Global Inflation-linked Bond Fund	USD	-	-	8,634,632,616	182,672,294
Global Low Volatility Equity Fund	USD	-	-	111,637	-
Global Multi Asset Dynamic Fund	USD	135,870	1,140,414	233,639,185	43,417,906
Global Multi Asset Income Fund	USD	345,042,452	224,475,993	15,371,323,761	479,758,473
Global Multi Asset Tactical Defensive Fund	USD	11,233,652	-	111,187,656	106,036,173
Global Multi Asset Tactical Moderate Fund	USD	31,390,488	-	185,245,952	173,151,514
Global Short Duration Income Fund	USD	-	6,000,000	2,962,818,785	293,448,906
Global Technology Fund	EUR	-	-	556,435,621	-
Global Thematic Opportunities Fund	USD	-	-	2,308,842	50,999,050
Greater China Multi Asset Growth & Income Fund	USD	-	1,415,324	11,272,116	246,087
Institutional Global Focus Fund	USD	-	-	-	8,636,577
Institutional Global Sector Fund	EUR	761,259	-	-	-
Institutional US High Yield Fund	USD	-	2,375,000	1,963,077	8,751,923
Japan Advantage Fund	JPY	-	-	4,354,380,092	-
Japan Aggressive Fund	JPY	-	-	868,346,053	-
Japan Smaller Companies Fund	JPY	-	-	709,369,969	-
Multi Asset Income Fund	USD	894,465	662,657	79,532,613	7,946,854
Multi Asset Target Income 2024 Fund	EUR	3,298,551	-	43,732,122	20,845,122
Nordic Fund	SEK	-	-	199,048,138	-
Pacific Fund	USD	33,071,883	-	31,813,211	-
SMART Global Defensive Fund	USD	7,529,671	2,117,157	358,162,813	126,129,104
Sustainable Asia Equity Fund	USD	13,887,730	-	-	-
Sustainable Japan Equity Fund	JPY	-	-	7,807,446,522	-
Sustainable Reduced Carbon Bond Fund	USD	-	-	190,160,007	41,183,834
Sustainable Strategic Bond Fund	USD	-	-	2,745,222,805	230,019,811
Sustainable Water & Waste Fund	USD	-	-	320,171,002	-
Switzerland Fund	CHF	-	-	-	880,640
UK Special Situations Fund	GBP	5,997,734	-	-	626,532
US Dollar Bond Fund	USD	-	102,325,558	1,555,512,470	404,450,717
US High Yield Fund	USD	-	-	818,830,119	-
World Fund	USD	24,249,303	-	234,757,071	-

Sub-fund name	Currency	Inflation Swaps	Interest Rate Swaps	Options	Overnight Index Swaps	Total Return Swaps
Absolute Return Asian Equity Fund	USD	-	-	183,444,694	-	-
Absolute Return Global Equity Fund	USD	-	-	-	-	-
Absolute Return Global Fixed Income Fund	USD	-	-	-	-	9,205,971
Absolute Return Multi Strategy Fund	USD	-	-	-	-	22,449,829
America Fund	USD	-	-	-	-	-
American Growth Fund	USD	-	-	-	-	-
Asia Pacific Dividend Fund	USD	-	-	-	-	-
Asia Pacific Multi Asset Growth & Income Fund	USD	-	725,632	155,332,177	-	899,696
Asia Pacific Opportunities Fund	USD	-	-	-	-	-
Asia Pacific Strategic Income Fund	USD	-	1,865,623	-	-	1,226,324
Asian Bond Fund	USD	-	176,708,751	-	-	-
Asian Equity Fund	USD	-	-	26,758,103,226	-	-
Asian High Yield Fund	USD	-	-	-	-	266,038,373
Asian Smaller Companies Fund	USD	-	-	-	-	-
Asian Special Situations Fund	USD	-	-	83,459,264,618	-	-
China Consumer Fund	USD	-	-	-	-	-
China High Yield Fund	USD	-	-	-	-	74,816,129
China Innovation Fund	USD	-	-	-	-	-
China RMB Bond Fund	USD	-	-	-	-	-
Emerging Asia Fund	USD	-	-	-	-	-
Emerging Europe, Middle East and Africa Fund	USD	-	-	-	-	-
Emerging Market Corporate Debt Fund	USD	-	-	-	-	-
Emerging Market Debt Fund	USD	-	-	-	-	-
Emerging Market Local Currency Debt Fund	USD	-	68,425,537	-	-	-
Emerging Market Total Return Debt Fund	USD	-	624,287,915	-	-	-
Emerging Markets Fund	USD	-	-	-	-	-
Emerging Markets Inflation-linked Bond Fund	USD	-	3,999,907	-	-	-
Euro Blue Chip Fund	EUR	-	-	-	-	-
Euro Bond Fund	EUR	-	-	-	-	-
Euro Corporate Bond Fund	EUR	-	-	-	-	-
Euro Short Term Bond Fund	EUR	-	-	-	-	-
Euro STOXX 50® Fund	EUR	-	-	-	-	-
European Dividend Fund	EUR	-	-	-	-	-
European Dividend Plus Fund	EUR	-	-	563,918	-	-
European Dynamic Growth Fund	EUR	-	-	-	-	-
European Growth Fund	EUR	-	-	-	-	-
European High Yield Fund	EUR	-	-	-	-	-
European Larger Companies Fund	EUR	-	-	-	-	-
European Multi Asset Income Fund	EUR	-	-	1,210,248	-	-
European Smaller Companies Fund	EUR	-	-	-	-	-
Fidelity Institutional Target™ 2015 (Euro) Fund	EUR	-	-	-	-	-
Fidelity Institutional Target™ 2020 (Euro) Fund	EUR	393,541	2,906,795	-	182,832	-
Fidelity Institutional Target™ 2025 (Euro) Fund	EUR	903,253	6,645,450	-	417,987	-
Fidelity Institutional Target™ 2030 (Euro) Fund	EUR	548,745	4,035,427	4,698,565	253,821	-
Fidelity Institutional Target™ 2035 (Euro) Fund	EUR	188,518	1,386,381	9,338,704	87,201	-
Fidelity Institutional Target™ 2040 (Euro) Fund	EUR	65,878	483,795	11,215,772	30,430	-
Fidelity Institutional Target™ 2045 (Euro) Fund	EUR	4,228	-	14,556,481	-	-
Fidelity Institutional Target™ 2050 (Euro) Fund	EUR	-	-	6,111,508	-	-
Fidelity Institutional Target™ 2055 (Euro) Fund	EUR	-	-	2,978,575	-	-
Fidelity Institutional Target™ 2060 (Euro) Fund	EUR	-	-	1,118,875	-	-
Fidelity Patrimoine	EUR	-	-	-	-	-
Fidelity Sélection Internationale	EUR	-	-	-	-	-
Fidelity Target™ 2025 (Euro) Fund	EUR	96,497	3,248,349	-	204,315	-
Fidelity Target™ 2030 (Euro) Fund	EUR	63,037	2,109,332	25,683,268	132,673	-
Fidelity Target™ 2035 (Euro) Fund	EUR	18,961	640,745	22,497,266	40,302	-
Fidelity Target™ 2040 (Euro) Fund	EUR	-	-	29,497,391	-	-
Fidelity Target™ 2045 (Euro) Fund	EUR	-	-	7,463,468	-	-
Fidelity Target™ 2050 (Euro) Fund	EUR	-	-	5,984,183	-	-
Fidelity Target™ 2055 (Euro) Fund	EUR	-	-	88,151	-	-
Fidelity Target™ 2060 (Euro) Fund	EUR	-	-	78,862	-	-
Flexible Bond Fund	GBP	-	214,480,511	-	9,718,093	-
Future Connectivity Fund	USD	-	-	-	-	-

Sub-fund name	Currency	Inflation Swaps	Interest Rate Swaps	Options	Overnight Index Swaps	Total Return Swaps
Germany Fund	EUR	-	-	-	-	-
Global Bond Fund	USD	8,503,460	-	-	-	-
Global Consumer Industries Fund	EUR	-	-	-	-	-
Global Corporate Bond Fund	USD	-	-	-	-	-
Global Demographics Fund	USD	-	-	-	-	-
Global Dividend Fund	USD	-	-	-	-	-
Global Dividend Plus Fund	USD	-	-	4,918,648	-	-
Global Financial Services Fund	EUR	-	-	-	-	-
Global Focus Fund	USD	-	-	-	-	-
Global High Yield Fund	USD	-	5,189,692	-	-	15,527,466
Global Hybrids Bond Fund	USD	-	-	-	-	-
Global Income Fund	USD	-	13,177,929	-	-	30,850,000
Global Inflation-linked Bond Fund	USD	-	1,054,476,751	-	66,324,735	-
Global Low Volatility Equity Fund	USD	-	-	-	-	-
Global Multi Asset Dynamic Fund	USD	91,454	-	125,055,188	-	74,289
Global Multi Asset Income Fund	USD	5,518,839	38,045,247	26,458,738	-	19,292,283
Global Multi Asset Tactical Defensive Fund	USD	-	-	-	-	-
Global Multi Asset Tactical Moderate Fund	USD	-	-	-	-	-
Global Short Duration Income Fund	USD	-	27,917,114	-	-	50,200,000
Global Technology Fund	EUR	-	-	-	-	-
Global Thematic Opportunities Fund	USD	-	-	-	-	-
Greater China Multi Asset Growth & Income Fund	USD	-	17,813	-	-	302,906
Institutional Global Focus Fund	USD	-	-	-	-	-
Institutional Global Sector Fund	EUR	-	-	-	-	-
Institutional US High Yield Fund	USD	-	-	-	-	3,750,000
Japan Advantage Fund	JPY	-	-	-	-	-
Japan Aggressive Fund	JPY	-	-	-	-	-
Japan Smaller Companies Fund	JPY	-	-	-	-	-
Multi Asset Income Fund	USD	-	1,116,115	248,464	-	-
Multi Asset Target Income 2024 Fund	EUR	-	-	-	-	-
Nordic Fund	SEK	-	-	-	-	-
Pacific Fund	USD	-	-	-	-	-
SMART Global Defensive Fund	USD	-	44,193,931	383,687	2,756,122	1,122,534
Sustainable Asia Equity Fund	USD	-	-	-	-	-
Sustainable Japan Equity Fund	JPY	-	-	-	-	-
Sustainable Reduced Carbon Bond Fund	USD	-	-	-	-	-
Sustainable Strategic Bond Fund	USD	-	313,475,489	-	14,039,562	-
Sustainable Water & Waste Fund	USD	-	-	-	-	-
Switzerland Fund	CHF	-	-	-	-	-
UK Special Situations Fund	GBP	-	-	-	-	-
US Dollar Bond Fund	USD	33,139,982	-	-	-	-
US High Yield Fund	USD	-	-	-	-	-
World Fund	USD	-	-	-	-	-

Commitments are calculated in accordance with ESMA guidelines 10/788.

14. Exposure of Futures by Clearing Broker

As at 30 April 2021, the total exposure by clearing broker to futures, calculated as the aggregation of the unrealised gain on futures and unrealised loss on future, was as follows:

Sub-fund name	Currency	Merrill Lynch	UBS
Absolute Return Asian Equity Fund	USD	-	1,890
Absolute Return Global Fixed Income Fund	USD	-	6,245
Absolute Return Multi Strategy Fund	USD	-	(869,048)
Asia Pacific Multi Asset Growth & Income Fund	USD	-	(14,006)
Asia Pacific Strategic Income Fund	USD	-	(34,927)
Asian Bond Fund	USD	-	943,211
Asian High Yield Fund	USD	-	638,186
China High Yield Fund	USD	-	(771,378)
China RMB Bond Fund	USD	-	(341,211)
Emerging Market Corporate Debt Fund	USD	-	42,491
Emerging Market Debt Fund	USD	-	269,114
Emerging Market Local Currency Debt Fund	USD	-	(109,369)
Emerging Market Total Return Debt Fund	USD	-	766,403
Emerging Markets Inflation-linked Bond Fund	USD	-	3,963
Euro Blue Chip Fund	EUR	-	28,087
Euro Bond Fund	EUR	-	(901,842)
Euro Corporate Bond Fund	EUR	-	(701,286)
Euro Short Term Bond Fund	EUR	-	4,566,361
Euro STOXX 50® Fund	EUR	-	34,400
European Growth Fund	EUR	-	37,500
European High Yield Fund	EUR	-	(103,760)
European Multi Asset Income Fund	EUR	-	68,811
Fidelity Institutional Target™ 2015 (Euro) Fund	EUR	-	(180)
Fidelity Institutional Target™ 2020 (Euro) Fund	EUR	-	263,918
Fidelity Institutional Target™ 2025 (Euro) Fund	EUR	-	487,694
Fidelity Institutional Target™ 2030 (Euro) Fund	EUR	-	776,361
Fidelity Institutional Target™ 2035 (Euro) Fund	EUR	-	603,346
Fidelity Institutional Target™ 2040 (Euro) Fund	EUR	-	514,781
Fidelity Institutional Target™ 2045 (Euro) Fund	EUR	-	577,484
Fidelity Institutional Target™ 2050 (Euro) Fund	EUR	-	486,052
Fidelity Institutional Target™ 2055 (Euro) Fund	EUR	-	235,067
Fidelity Institutional Target™ 2060 (Euro) Fund	EUR	-	85,249
Fidelity Patrimoine	EUR	-	(2,298,171)
Fidelity Sélection Internationale	EUR	-	998,218
Fidelity Target™ 2025 (Euro) Fund	EUR	-	583,846
Fidelity Target™ 2030 (Euro) Fund	EUR	-	1,075,900
Fidelity Target™ 2035 (Euro) Fund	EUR	-	1,013,905

Sub-fund name	Currency	Merrill Lynch	UBS
Fidelity Target™ 2040 (Euro) Fund	EUR	-	1,233,035
Fidelity Target™ 2045 (Euro) Fund	EUR	-	532,728
Fidelity Target™ 2050 (Euro) Fund	EUR	-	426,785
Fidelity Target™ 2055 (Euro) Fund	EUR	-	6,243
Fidelity Target™ 2060 (Euro) Fund	EUR	-	5,587
Flexible Bond Fund	GBP	364,528	-
Global Bond Fund	USD	-	1,454,548
Global Corporate Bond Fund	USD	-	156,240
Global Focus Fund	USD	-	609,566
Global High Yield Fund	USD	-	151,367
Global Hybrids Bond Fund	USD	-	7,383
Global Income Fund	USD	-	1,588,182
Global Inflation-linked Bond Fund	USD	-	731,875
Global Multi Asset Dynamic Fund	USD	-	(1,060,830)
Global Multi Asset Income Fund	USD	-	794,892
Global Multi Asset Tactical Defensive Fund	USD	-	(1,842,874)
Global Multi Asset Tactical Moderate Fund	USD	-	(3,155,948)
Global Short Duration Income Fund	USD	-	1,576,036
Global Thematic Opportunities Fund	USD	-	3,088,829
Greater China Multi Asset Growth & Income Fund	USD	-	(3,171)
Institutional Global Focus Fund	USD	-	108,251
Institutional US High Yield Fund	USD	-	22,122
Multi Asset Income Fund	USD	-	8,004
Multi Asset Target Income 2024 Fund	EUR	-	(516,233)
SMART Global Defensive Fund	USD	-	(965,565)
Sustainable Reduced Carbon Bond Fund	USD	-	64,831
Sustainable Strategic Bond Fund	USD	-	1,607,238
Switzerland Fund	CHF	-	27,920
UK Special Situations Fund	GBP	-	21,192
US Dollar Bond Fund	USD	-	468,423

15. Counterparty Exposure of Swaps

As at 30 April 2021, the total exposure by executing broker to swaps (interest rate swaps, inflation rate swaps, overnight index swaps, credit default swaps and total return swaps), calculated as the aggregation of the unrealised gain on swaps and unrealised loss on swaps, was as follows:

Sub-fund name	Currency	Bank of Montreal	Citibank	CommBank	Deutsche Bank	Goldman Sachs	HSBC	JP.Morgan
Absolute Return Global Fixed Income Fund	USD	-	-	-	-	(7,203)	-	23,884
Absolute Return Multi Strategy Fund	USD	-	-	-	-	(17,565)	-	58,244
Asia Pacific Multi Asset Growth & Income Fund	USD	-	(6,215)	-	-	(3,300)	-	(9,458)
Asia Pacific Strategic Income Fund	USD	-	(989)	-	-	(197,859)	-	(8,405)
Asian Bond Fund	USD	-	(1,513,476)	-	-	-	-	-
Asian High Yield Fund	USD	-	-	-	-	(1,180,054)	-	(3,411,663)
China High Yield Fund	USD	-	-	-	-	(263,304)	-	(752,891)
China RMB Bond Fund	USD	-	-	-	-	(294,673)	-	-
Emerging Market Corporate Debt Fund	USD	-	161,115	-	-	72,942	-	-
Emerging Market Debt Fund	USD	-	2,029,965	-	-	(13,740,929)	-	-
Emerging Market Local Currency Debt Fund	USD	-	(373,179)	-	-	(980,560)	212,094	300,329
Emerging Market Total Return Debt Fund	USD	-	3,875,381	-	-	(4,576,287)	(1,158,618)	(1,016,510)
Emerging Markets Inflation-linked Bond Fund	USD	-	(8,790)	-	-	(120,328)	3,616	(6,851)
European High Yield Fund	EUR	-	513,637	-	-	1,042,243	-	3,153,227
European Multi Asset Income Fund	EUR	-	38,820	-	-	63,320	-	234,712
Fidelity Institutional Target™ 2020 (Euro) Fund	EUR	729	(7,171)	65	(4,110)	(41,569)	(23,006)	(41,389)
Fidelity Institutional Target™ 2025 (Euro) Fund	EUR	1,666	(16,427)	149	(9,396)	(95,365)	(52,595)	(94,968)
Fidelity Institutional Target™ 2030 (Euro) Fund	EUR	1,012	(9,978)	90	(5,706)	(57,933)	(31,938)	(57,693)
Fidelity Institutional Target™ 2035 (Euro) Fund	EUR	348	(3,428)	31	(1,960)	(19,903)	(10,972)	(19,820)
Fidelity Institutional Target™ 2040 (Euro) Fund	EUR	121	(1,197)	11	(684)	(6,954)	(3,829)	(6,925)
Fidelity Institutional Target™ 2045 (Euro) Fund	EUR	-	(51)	-	-	(592)	-	(1,043)
Fidelity Target™ 2025 (Euro) Fund	EUR	814	(4,746)	73	(4,593)	(14,500)	(25,709)	(12,879)
Fidelity Target™ 2030 (Euro) Fund	EUR	529	(3,085)	47	(2,982)	(9,450)	(16,694)	(8,400)
Fidelity Target™ 2035 (Euro) Fund	EUR	161	(935)	14	(906)	(2,853)	(5,071)	(2,533)
Flexible Bond Fund	GBP	109,960	303,852	5,460	-	(133,992)	(1,182,794)	(61,106)
Global Bond Fund	USD	-	(103,237)	-	-	(1,190,056)	-	(2,098,370)
Global High Yield Fund	USD	-	-	-	-	-	(22,500)	305,662
Global Income Fund	USD	-	-	-	-	-	(57,135)	297,554
Global Inflation-linked Bond Fund	USD	264,395	(1,242,308)	23,624	(1,490,920)	(1,791,031)	(8,345,615)	(1,135,499)
Global Multi Asset Dynamic Fund	USD	-	1,197	-	-	(28,678)	-	(23,315)
Global Multi Asset Income Fund	USD	-	580,074	-	-	(5,211,877)	97,407	548,452

Sub-fund name	Currency	Bank of Montreal	Citibank	CommBank	Deutsche Bank	Goldman Sachs	HSBC	JP.Morgan
Global Short Duration Income Fund	USD	-	-	-	-	-	(121,034)	(15,897)
Greater China Multi Asset Growth & Income Fund	USD	-	(153)	-	-	(1,066)	-	(3,048)
Institutional US High Yield Fund	USD	-	-	-	-	-	-	51,605
Multi Asset Income Fund	USD	-	(6,719)	-	-	(246)	902	13,156
SMART Global Defensive Fund	USD	10,987	(39,670)	982	(61,955)	(155,346)	(348,428)	(25,088)
Sustainable Strategic Bond Fund	USD	93,577	227,547	-	-	101,221	(1,741,179)	350,220
US Dollar Bond Fund	USD	-	(315,453)	-	-	(3,084,775)	-	(3,221,768)

Sub-fund name	Currency	Merrill Lynch	Morgan Stanley	Nomura	UBS
Absolute Return Global Fixed Income Fund	USD	-	33,728	-	-
Absolute Return Multi Strategy Fund	USD	-	82,251	-	-
Asia Pacific Multi Asset Growth & Income Fund	USD	209,035	136,784	-	-
Asia Pacific Strategic Income Fund	USD	104,165	96,169	-	-
Asian Bond Fund	USD	(2,197,608)	-	-	-
Asian High Yield Fund	USD	51,104,560	17,165,934	-	-
China High Yield Fund	USD	18,864,046	12,646,623	-	-
Emerging Market Debt Fund	USD	-	949,164	-	-
Emerging Market Local Currency Debt Fund	USD	-	5,811	(5,098)	-
Emerging Market Total Return Debt Fund	USD	(518,181)	(2,291,432)	-	399,456
European High Yield Fund	EUR	2,236,356	3,928,780	-	-
European Multi Asset Income Fund	EUR	150,294	248,479	-	-
Fidelity Institutional Target™ 2020 (Euro) Fund	EUR	22,801	(3,158)	239	(25,609)
Fidelity Institutional Target™ 2025 (Euro) Fund	EUR	52,317	(7,210)	547	(58,707)
Fidelity Institutional Target™ 2030 (Euro) Fund	EUR	31,782	(4,378)	332	(35,661)
Fidelity Institutional Target™ 2035 (Euro) Fund	EUR	10,919	(1,504)	114	(12,251)
Fidelity Institutional Target™ 2040 (Euro) Fund	EUR	3,815	(525)	40	(4,279)
Fidelity Institutional Target™ 2045 (Euro) Fund	EUR	362	(10)	-	-
Fidelity Target™ 2025 (Euro) Fund	EUR	7,155	(4,475)	268	(13,073)
Fidelity Target™ 2030 (Euro) Fund	EUR	4,666	(2,905)	174	(8,506)
Fidelity Target™ 2035 (Euro) Fund	EUR	1,407	(883)	53	(2,575)
Flexible Bond Fund	GBP	111,304	(268,514)	10,029	(630,081)
Global Bond Fund	USD	728,415	(19,830)	-	-
Global High Yield Fund	USD	-	433,126	-	-
Global Income Fund	USD	86,882	-	-	-
Global Inflation-linked Bond Fund	USD	650,331	(1,539,077)	86,850	(2,825,135)
Global Multi Asset Dynamic Fund	USD	26,565	13,423	-	-
Global Multi Asset Income Fund	USD	4,681,014	2,839,719	(2,341)	(249,915)
Global Short Duration Income Fund	USD	148,940	-	-	-
Greater China Multi Asset Growth & Income Fund	USD	76,153	51,202	-	-
Institutional US High Yield Fund	USD	233,283	-	-	-
Multi Asset Income Fund	USD	(1,836)	14,824	(22)	-
SMART Global Defensive Fund	USD	27,024	(27,055)	3,609	(117,398)
Sustainable Strategic Bond Fund	USD	228,502	(233,639)	13,710	(979,815)
US Dollar Bond Fund	USD	1,769,110	91,328	-	(1,500,713)

16. Counterparty Exposure of Total Return Swaps

As at 30 April 2021, the total exposure by executing broker to total return swaps, calculated as the aggregation of the unrealised gain on total return swaps and unrealised loss on total return swaps, was as follows:

Sub-fund name	Currency	Goldman Sachs	JP.Morgan	Morgan Stanley
Absolute Return Global Fixed Income Fund	USD	(7,203)	23,884	33,728
Absolute Return Multi Strategy Fund	USD	(17,565)	58,244	82,251
Asia Pacific Multi Asset Growth & Income Fund	USD	(3,300)	(11,319)	-
Asia Pacific Strategic Income Fund	USD	(17,254)	(9,224)	-
Asian High Yield Fund	USD	(1,180,054)	(3,416,399)	-
China High Yield Fund	USD	(263,304)	(937,423)	-
Global High Yield Fund	USD	-	117,013	-
Global Income Fund	USD	-	166,162	-
Global Multi Asset Dynamic Fund	USD	(261)	(931)	-
Global Multi Asset Income Fund	USD	(85,702)	(247,790)	-
Global Short Duration Income Fund	USD	-	309,387	-

Sub-fund name	Currency	Goldman Sachs	JP.Morgan	Morgan Stanley
Greater China Multi Asset Growth & Income Fund	USD	(1,066)	(3,795)	-
Institutional US High Yield Fund	USD	-	51,605	-
SMART Global Defensive Fund	USD	-	8,459	-

17. Counterparty Exposure of Options

As at 30 April 2021, the total exposure by executing broker to options, calculated as the aggregation of the purchased options at market value and written options at market value, was as follows:

Sub-fund name	Currency	Exchange Traded	Goldman Sachs	JP.Morgan	Merrill Lynch	Morgan Stanley	UBS
Absolute Return Asian Equity Fund	USD	-	145	-	-	4,622	150
Asia Pacific Multi Asset Growth & Income Fund	USD	185	121	-	-	-	4
Asian Equity Fund	USD	31,487	20,956	-	-	-	669
Asian Special Situations Fund	USD	99,365	65,259	-	-	-	2,193
European Dividend Plus Fund	EUR	(29,129)	-	-	-	-	-
European Multi Asset Income Fund	EUR	(88,384)	(9,640)	(4,842)	(2,360)	(514)	(1,474)
Fidelity Institutional Target™ 2030 (Euro) Fund	EUR	4	3	-	-	-	-
Fidelity Institutional Target™ 2035 (Euro) Fund	EUR	8	5	-	-	-	-
Fidelity Institutional Target™ 2040 (Euro) Fund	EUR	9	6	-	-	-	-
Fidelity Institutional Target™ 2045 (Euro) Fund	EUR	12	8	-	-	-	-
Fidelity Institutional Target™ 2050 (Euro) Fund	EUR	5	3	-	-	-	-
Fidelity Institutional Target™ 2055 (Euro) Fund	EUR	2	2	-	-	-	-
Fidelity Institutional Target™ 2060 (Euro) Fund	EUR	1	1	-	-	-	-
Fidelity Target™ 2030 (Euro) Fund	EUR	21	14	-	-	-	-
Fidelity Target™ 2035 (Euro) Fund	EUR	19	12	-	-	-	-
Fidelity Target™ 2040 (Euro) Fund	EUR	24	16	-	-	-	1
Fidelity Target™ 2045 (Euro) Fund	EUR	6	4	-	-	-	-
Fidelity Target™ 2050 (Euro) Fund	EUR	5	3	-	-	-	-
Global Dividend Plus Fund	USD	(271,104)	-	(7,956)	(1,805)	(15,284)	(11,901)
Global Multi Asset Dynamic Fund	USD	149	98	-	-	-	3
Global Multi Asset Income Fund	USD	(2,324,717)	(253,562)	(127,348)	(62,080)	(13,528)	(38,764)
Multi Asset Income Fund	USD	(21,831)	(2,381)	(1,196)	(583)	(127)	(364)
SMART Global Defensive Fund	USD	(33,711)	(3,677)	(1,847)	(900)	(196)	(562)

18. Counterparty Exposure of Forward Foreign Exchange Contracts

As at 30 April 2021, the total exposure by executing broker to forward foreign exchange contracts, calculated as the aggregation of the unrealised gain on forward foreign exchange contracts and unrealised loss on forward foreign exchange contracts, was as follows:

Sub-fund name	Currency	BBH	BNP	Bank of America	Barclays	CIBC	Citibank	Deutsche Bank
Absolute Return Global Equity Fund	USD	29,304	-	(587)	-	-	-	-
Absolute Return Global Fixed Income Fund	USD	714	(29,888)	61,561	73,227	(5,064)	(64,448)	-
Absolute Return Multi Strategy Fund	USD	(34,563)	(60,179)	158,944	57,020	(12,351)	(157,165)	-
America Fund	USD	(3,926)	35,966	(1,372)	636,768	(144,926)	(588)	-
American Growth Fund	USD	122	334	-	-	-	-	-
Asia Pacific Dividend Fund	USD	(5,690)	774	934	601	-	(70)	(703)
Asia Pacific Multi Asset Growth & Income Fund	USD	(27,860)	(15,186)	513	(674)	(33,629)	(1,401)	-
Asia Pacific Opportunities Fund	USD	377	(5,383)	-	59	-	(1,289)	-
Asia Pacific Strategic Income Fund	USD	4,847	(66,398)	29,875	15,272	(35,183)	(20,393)	486
Asian Bond Fund	USD	67,852	153,835	3,116,298	(53,516)	3,721,873	91	4,046,999
Asian High Yield Fund	USD	132,829	566,878	5,577	121,911	6,330,820	-	-
Asian Smaller Companies Fund	USD	-	(105,832)	-	-	-	-	-
Asian Special Situations Fund	USD	(2,136)	(2,199)	-	212,015	(18,713)	-	-
China Consumer Fund	USD	442	(217)	(4,823)	-	(103)	-	-
China High Yield Fund	USD	(267,903)	30,128	(17,996)	597,230	1,620,375	(2,876)	-
China RMB Bond Fund	USD	13,370	1,550,178	121,192	-	107,431	-	-
Emerging Asia Fund	USD	1,256	41,763	-	-	(58)	-	(116)
Emerging Europe, Middle East and Africa Fund	USD	416	10,706	-	13	(1,027)	-	(84)
Emerging Market Corporate Debt Fund	USD	1,881,661	43,914	237,145	496,902	(45,487)	(364,336)	(1,273)
Emerging Market Debt Fund	USD	(1,249,808)	1,404,041	4,452,400	1,481,551	(88,794)	(2,591,073)	4,087,913
Emerging Market Local Currency Debt Fund	USD	(435,234)	949,124	499,856	72,792	(59,011)	(1,953,579)	26,162
Emerging Market Total Return Debt Fund	USD	(1,093,283)	3,348,505	3,207,880	9,043	97,421	(4,744,280)	-
Emerging Markets Fund	USD	1,226,548	(216,256)	-	24,975	-	(14)	-
Emerging Markets Inflation-linked Bond Fund	USD	(45,935)	26,142	82,671	20,750	(7,390)	(47,305)	(217,148)
Euro Blue Chip Fund	EUR	-	-	-	(56,028)	-	(759)	-
Euro Bond Fund	EUR	(86)	23,854	-	-	(1,164)	-	554
Euro Corporate Bond Fund	EUR	-	72,873	-	-	-	-	-
Euro Short Term Bond Fund	EUR	-	-	436,776	-	(315,142)	-	-
European Dividend Fund	EUR	342	1,632	(544)	(285,454)	22	-	3
European Dynamic Growth Fund	EUR	(454)	(85,902)	3	(765,931)	(12,297)	164	55
European Growth Fund	EUR	(140,360)	1,784	18,277	3,998	-	-	958
European High Yield Fund	EUR	760,412	(67,656)	(2,444,932)	(2,146,195)	(14,513)	(61,573)	-
European Larger Companies Fund	EUR	35	126	(409)	(8,984)	(600,659)	4	-
European Multi Asset Income Fund	EUR	59,619	(67,086)	(189,385)	(117,314)	(706,770)	(6,345)	2,333

Sub-fund name	Currency	BBH	BNP	Bank of America	Barclays	CIBC	Citibank	Deutsche Bank
European Smaller Companies Fund	EUR	341,413	1,020	(4,310)	(434,799)	349	-	-
Fidelity Institutional Target™ 2015 (Euro) Fund	EUR	-	8	28	-	(20)	-	-
Fidelity Institutional Target™ 2020 (Euro) Fund	EUR	23,605	(14,424)	7,712	9,256	(1,566)	(4,102)	96
Fidelity Institutional Target™ 2025 (Euro) Fund	EUR	52,967	(32,982)	17,642	21,667	(4,007)	(9,384)	220
Fidelity Institutional Target™ 2030 (Euro) Fund	EUR	33,767	(20,010)	10,719	12,837	(2,311)	(5,695)	132
Fidelity Institutional Target™ 2035 (Euro) Fund	EUR	11,940	(6,889)	4,975	3,702	(545)	(1,956)	3
Fidelity Institutional Target™ 2040 (Euro) Fund	EUR	4,269	(2,492)	1,400	1,293	(189)	(683)	1
Fidelity Institutional Target™ 2045 (Euro) Fund	EUR	1,720	187	126	1,030	74	-	(4)
Fidelity Institutional Target™ 2050 (Euro) Fund	EUR	741	(10)	-	-	-	-	-
Fidelity Institutional Target™ 2055 (Euro) Fund	EUR	361	(5)	-	-	-	-	-
Fidelity Institutional Target™ 2060 (Euro) Fund	EUR	136	(2)	-	-	-	-	-
Fidelity Patrimoine	EUR	(2,909)	36,932	30	-	(8,224)	26,229	-
Fidelity Sélection Internationale	EUR	1,526	-	-	-	-	-	-
Fidelity Target™ 2025 (Euro) Fund	EUR	6,165	(17,506)	8,798	7,014	(4,132)	(4,668)	41
Fidelity Target™ 2030 (Euro) Fund	EUR	4,905	(11,376)	5,712	4,555	(2,681)	(3,031)	27
Fidelity Target™ 2035 (Euro) Fund	EUR	2,369	(3,491)	1,736	1,380	(817)	(920)	8
Fidelity Target™ 2040 (Euro) Fund	EUR	1,608	1	-	-	-	-	2
Fidelity Target™ 2045 (Euro) Fund	EUR	701	(12)	-	-	-	-	-
Fidelity Target™ 2050 (Euro) Fund	EUR	562	(10)	-	-	-	-	-
Fidelity Target™ 2055 (Euro) Fund	EUR	8	-	-	-	-	-	-
Fidelity Target™ 2060 (Euro) Fund	EUR	7	-	-	-	-	-	-
Flexible Bond Fund	GBP	2,312,504	(8,046)	2,230,185	192,943	(115,933)	(134,936)	(2,367)
Future Connectivity Fund	USD	22,162	479	340	(13)	8	23	-
Germany Fund	EUR	-	-	-	(307,249)	-	-	-
Global Bond Fund	USD	(787,985)	350,310	3,630,008	2,286,732	108,484	136	3,849,573
Global Consumer Industries Fund	EUR	(2,880)	1,117	-	553,175	-	(3,781)	8
Global Corporate Bond Fund	USD	(18,732)	1,977	(45,060)	1,139,539	-	(27,499)	-
Global Demographics Fund	USD	42	(4,826)	-	(6,988)	(173,982)	1,428	-
Global Dividend Fund	USD	(1,200,454)	153,102	12,741	(151,746)	(2,993)	7,839,647	(620)
Global Dividend Plus Fund	USD	(3,241)	(34,187)	17,876	10,444	(650)	(3,228)	(33)
Global Financial Services Fund	EUR	2,765	282	(7,637)	(105,908)	(954)	5,282	62
Global Focus Fund	USD	219,279	697	-	(783)	-	8,234	-
Global High Yield Fund	USD	(98,195)	32,635	824,268	796,482	2,453,755	14,711	-
Global Hybrids Bond Fund	USD	33,566	(234,446)	16,548	119,644	22,155	(11,316)	-
Global Income Fund	USD	(209,294)	53,820	1,316,715	142,508	17,672	5,761	-
Global Inflation-linked Bond Fund	USD	(3,565,857)	(3,036,168)	10,412,783	1,983,637	(36,714)	(1,185,165)	-
Global Multi Asset Dynamic Fund	USD	(42,286)	5,593	107,030	21,124	4,726	31,108	(15,817)
Global Multi Asset Income Fund	USD	1,431,396	(3,103,970)	(7,243,892)	(1,853,280)	(6,023,840)	(1,697,720)	34,708
Global Multi Asset Tactical Defensive Fund	USD	(2,924)	(56,947)	(49,487)	3,585	(6,170)	11,235	5,894
Global Multi Asset Tactical Moderate Fund	USD	(602)	(52,604)	4,897	2,442	(15,307)	38,085	13,926
Global Short Duration Income Fund	USD	(348,180)	(54,195)	3,875,630	58,403	(10,267)	10,998	-
Global Technology Fund	EUR	6,764	1,570	173,393	1,903,174	(743)	933	-
Global Thematic Opportunities Fund	USD	(14)	(185)	(21)	(194)	862	-	-
Greater China Multi Asset Growth & Income Fund	USD	(2,319)	(7,297)	10,895	201	(7,098)	(277)	-
Institutional US High Yield Fund	USD	5,267	-	-	-	-	-	-
Japan Advantage Fund	JPY	28,846,855	(1,634,536)	-	-	(60,629)	-	-
Japan Aggressive Fund	JPY	7,832,270	(289,905)	-	-	-	-	-
Japan Smaller Companies Fund	JPY	159,843	-	40,669	-	-	-	-
Multi Asset Income Fund	USD	(229,412)	(21,942)	(5,570)	(40,593)	(28,146)	(6,743)	111
Multi Asset Target Income 2024 Fund	EUR	(757)	15,510	684	1,149	(607)	2,725	246
Nordic Fund	SEK	(415)	(542)	18,392	(226)	-	-	-
Pacific Fund	USD	141	28	-	-	(423)	-	-
SMART Global Defensive Fund	USD	(5,971)	(108,160)	108,169	69,070	(82,316)	(50,753)	6,156
Sustainable Japan Equity Fund	JPY	-	-	-	-	(2,202,300)	-	-
Sustainable Reduced Carbon Bond Fund	USD	584,063	(15,424)	(31,252)	9,918	(3,838)	-	-
Sustainable Strategic Bond Fund	USD	3,256,059	40,424	6,549,622	1,144,900	3,420,931	(276,782)	(8,644)
Sustainable Water & Waste Fund	USD	1,362	34,184	-	-	-	-	-
US Dollar Bond Fund	USD	1,813,343	11,261	71,355	185,615	2,712,688	-	3,927,234
US High Yield Fund	USD	-	(50,921)	-	(18,958)	-	-	-
World Fund	USD	2,846	4,201	(27)	(4,121)	191	2,024,103	-

Sub-fund name	Currency	Goldman Sachs	HSBC	JP.Morgan	Morgan Stanley	NAB	Northern Trust	RBC
Absolute Return Global Equity Fund	USD	-	797	970	-	-	-	-
Absolute Return Global Fixed Income Fund	USD	(19,311)	5,543	21,844	74,929	1,483	-	(7,834)
Absolute Return Multi Strategy Fund	USD	(53,628)	13,397	59,286	31,923	(2,373)	-	(20,945)
America Fund	USD	103,027	485,296	(183)	630,124	(10,970)	-	(1,356)
American Growth Fund	USD	-	-	-	-	(1,562)	112,100	-
Asia Pacific Dividend Fund	USD	202,073	(55,030)	(90,185)	(1,541)	-	-	-
Asia Pacific Multi Asset Growth & Income Fund	USD	(10,447)	(3,517)	(79,687)	(7,041)	(8,021)	-	-
Asia Pacific Opportunities Fund	USD	(75,658)	167,144	(89,357)	-	113	-	(68)

Sub-fund name	Currency	Goldman Sachs	HSBC	JP.Morgan	Morgan Stanley	NAB	Northern Trust	RBC
Asia Pacific Strategic Income Fund	USD	6,375	(56,887)	63,213	(56,335)	(146,862)	-	34,519
Asian Bond Fund	USD	638,410	2,401,654	(222,794)	6,857	-	-	-
Asian High Yield Fund	USD	354,367	3,621,535	3,150,757	(23,783)	34,298	-	4,254,116
Asian Special Situations Fund	USD	(62,819)	(451,801)	(307,149)	561,144	-	-	-
China Consumer Fund	USD	208,306	(30,807)	2,537	-	-	-	-
China High Yield Fund	USD	913,550	1,288,480	1,051	(789,583)	1,385	-	(28,241)
China Innovation Fund	USD	-	434	-	-	-	-	-
China RMB Bond Fund	USD	-	5,428,348	3,981,940	78	(4,341,800)	-	-
Emerging Asia Fund	USD	(1,014)	(42,729)	(1,426)	(244)	-	-	-
Emerging Europe, Middle East and Africa Fund	USD	(14,585)	(5,924)	(225)	(702)	8	-	15
Emerging Market Corporate Debt Fund	USD	(30,862)	(57,598)	(156,555)	66,887	(2,107)	-	546
Emerging Market Debt Fund	USD	989,270	1,361,282	2,895,964	813,369	1,384,085	-	-
Emerging Market Local Currency Debt Fund	USD	(447,623)	(616,777)	(528,191)	531,733	-	-	(1,483)
Emerging Market Total Return Debt Fund	USD	1,645,544	182,268	(1,699,831)	(173,613)	1,009,115	-	300,861
Emerging Markets Fund	USD	(143,348)	(477,581)	(282,050)	(13,884)	-	-	-
Emerging Markets Inflation-linked Bond Fund	USD	17,153	184,742	(12,383)	(45,324)	(582)	-	(55,999)
Euro Blue Chip Fund	EUR	36,916	-	(10)	(231)	-	-	-
Euro Bond Fund	EUR	(21)	(95,491)	52,737	(33,290)	24,267	-	10,407
Euro Corporate Bond Fund	EUR	(65)	373,871	46,296	-	12,867	-	39,990
Euro Short Term Bond Fund	EUR	537,958	1,062,530	(297,257)	-	-	-	-
European Dividend Fund	EUR	(1,050)	(16,020)	47	2,665	68	-	-
European Dynamic Growth Fund	EUR	(232,117)	-	(6)	(3,079,992)	772	-	-
European Growth Fund	EUR	(1,829,865)	-	-	-	(35,601)	-	(83,355)
European High Yield Fund	EUR	(5,373)	(7,489,956)	187,471	208,136	(195,780)	-	(1,077)
European Larger Companies Fund	EUR	(137)	-	87	-	(93)	-	-
European Multi Asset Income Fund	EUR	2,481	23,607	14,866	257,731	26,090	-	9,431
European Smaller Companies Fund	EUR	(1,846)	156,688	(227,548)	(47,679)	1,071	-	-
Fidelity Institutional Target™ 2015 (Euro) Fund	EUR	34	78	8	(17)	13	-	5
Fidelity Institutional Target™ 2020 (Euro) Fund	EUR	(921)	(22,801)	4,123	99,360	(2,575)	-	13,836
Fidelity Institutional Target™ 2025 (Euro) Fund	EUR	(2,669)	(51,374)	17,310	240,379	(5,931)	-	31,670
Fidelity Institutional Target™ 2030 (Euro) Fund	EUR	(1,618)	(30,696)	12,215	148,319	(3,612)	-	19,200
Fidelity Institutional Target™ 2035 (Euro) Fund	EUR	(673)	(10,377)	5,308	53,344	(1,241)	-	6,596
Fidelity Institutional Target™ 2040 (Euro) Fund	EUR	(233)	(3,300)	2,994	21,234	(435)	-	2,302
Fidelity Institutional Target™ 2045 (Euro) Fund	EUR	(84)	560	2,110	5,501	12	-	1,480
Fidelity Institutional Target™ 2050 (Euro) Fund	EUR	-	527	1,742	3,969	-	-	-
Fidelity Institutional Target™ 2055 (Euro) Fund	EUR	-	257	849	1,934	-	-	-
Fidelity Institutional Target™ 2060 (Euro) Fund	EUR	-	96	320	727	-	-	-
Fidelity Patrimoine	EUR	101,321	(88,573)	(53,824)	(37,064)	1,440	-	(636)
Fidelity Sélection Internationale	EUR	-	1,084	(1,087)	(213)	-	-	-
Fidelity Target™ 2025 (Euro) Fund	EUR	(1,069)	(11,712)	7,582	21,929	2,036	-	15,027
Fidelity Target™ 2030 (Euro) Fund	EUR	(694)	(7,000)	4,275	14,051	1,310	-	9,690
Fidelity Target™ 2035 (Euro) Fund	EUR	(213)	(1,485)	663	4,151	400	-	2,822
Fidelity Target™ 2040 (Euro) Fund	EUR	-	1,208	(968)	(336)	81	-	(147)
Fidelity Target™ 2045 (Euro) Fund	EUR	-	498	(499)	(98)	-	-	(182)
Fidelity Target™ 2050 (Euro) Fund	EUR	-	399	(401)	(79)	-	-	(182)
Fidelity Target™ 2055 (Euro) Fund	EUR	-	6	(6)	(1)	-	-	(198)
Fidelity Target™ 2060 (Euro) Fund	EUR	-	5	(5)	(1)	-	-	(198)
Flexible Bond Fund	GBP	(66,681)	(64,637)	3,188,805	1,699,429	1,041	-	167,587
Future Connectivity Fund	USD	(35)	(594)	(2,205)	393	(71)	-	-
Germany Fund	EUR	11,832	-	-	-	-	-	-
Global Bond Fund	USD	(141,672)	(665,658)	(46,724)	(1,344,954)	(15,330)	-	2,968,141
Global Consumer Industries Fund	EUR	(12,861)	52,828	-	4,724	(8,417)	-	-
Global Corporate Bond Fund	USD	149,959	(38,805)	(9,207)	925,909	(5,103)	-	414,986
Global Demographics Fund	USD	(136,270)	1,143,750	(497,775)	519,510	3,114,126	-	-
Global Dividend Fund	USD	(96,617)	4,233,134	(1,788,914)	(923,695)	(1,391,561)	631,872	2,313
Global Dividend Plus Fund	USD	(8,382)	(27,888)	393	898	(2,501)	-	302
Global Financial Services Fund	EUR	4,222	(1,370)	(1,290)	94	-	-	(2,022)
Global Focus Fund	USD	830,359	(77,847)	(19,060)	(30,950)	(15,380)	-	-
Global High Yield Fund	USD	4,476	11,022	(1,494)	3,327	(779)	-	395,564
Global Hybrids Bond Fund	USD	(4,490)	(23,701)	50,126	37,746	-	-	(9,070)
Global Income Fund	USD	145,101	1,850,571	(4,501)	40,341	14,157	-	2,078,127
Global Inflation-linked Bond Fund	USD	929,745	(2,221,116)	628,622	451,025	484,429	1,479,535	1,953,185
Global Low Volatility Equity Fund	USD	-	913	-	-	-	-	-
Global Multi Asset Dynamic Fund	USD	24,001	(70,330)	(76,396)	(13,634)	(2,178)	-	31,904
Global Multi Asset Income Fund	USD	596,972	(791,066)	(2,950,904)	(542,581)	(2,760,417)	-	(572,949)
Global Multi Asset Tactical Defensive Fund	USD	(68,226)	(44,118)	(22,279)	(63,658)	923	-	4,924
Global Multi Asset Tactical Moderate Fund	USD	(106,286)	(148,489)	(73,561)	(150,231)	1,162	-	(18,160)
Global Short Duration Income Fund	USD	9,396,950	561,420	(2,140)	40,678	(34,816)	6,890,929	-
Global Technology Fund	EUR	(32,461)	(84,501)	1,155,422	(7,599)	(27,588)	-	(8,517)
Global Thematic Opportunities Fund	USD	948	-	(8)	-	(67)	-	(6,608)
Greater China Multi Asset Growth & Income Fund	USD	(28)	473	(34,732)	(3,837)	(659)	-	(10,006)

Sub-fund name	Currency	Goldman Sachs	HSBC	JP.Morgan	Morgan Stanley	NAB	Northern Trust	RBC
Japan Advantage Fund	JPY	-	(1,584,550)	-	-	-	-	-
Japan Smaller Companies Fund	JPY	-	(1,704,486)	-	-	(195,479)	-	-
Multi Asset Income Fund	USD	(4,512)	56,431	(28,055)	(24,965)	(1,878)	-	(716)
Multi Asset Target Income 2024 Fund	EUR	46,120	(20,767)	(5,729)	(8,696)	385	-	(200)
Nordic Fund	SEK	(1,063,084)	(501,216)	-	-	-	-	-
Pacific Fund	USD	(76,757)	(61,219)	(37,508)	(1,098)	-	-	-
SMART Global Defensive Fund	USD	(76,378)	(136,563)	62,999	(911)	24,345	(34,160)	147,697
Sustainable Japan Equity Fund	JPY	-	(20,875,984)	-	-	-	-	-
Sustainable Reduced Carbon Bond Fund	USD	(70,238)	22,522	(516)	322,083	219	-	(67,801)
Sustainable Strategic Bond Fund	USD	(13,238)	2,689,887	186,203	753,180	64,972	-	85,195
Sustainable Water & Waste Fund	USD	692,971	2,386,637	-	713	(24,503)	330,894	-
US Dollar Bond Fund	USD	(48,803)	1,338,422	29,654	(841,577)	(385,698)	-	79,663
US High Yield Fund	USD	187,173	-	(7,161)	-	60,577	-	(730,520)
World Fund	USD	(273,605)	540,681	4,670	(28,772)	-	-	13

Sub-fund name	Currency	Société Générale	State Street
Absolute Return Global Equity Fund	USD	-	299
Absolute Return Global Fixed Income Fund	USD	4,266	14,765
Absolute Return Multi Strategy Fund	USD	10,403	28,934
America Fund	USD	(7,122)	(44,280)
American Growth Fund	USD	(121)	3,574
Asia Pacific Dividend Fund	USD	-	(87)
Asia Pacific Multi Asset Growth & Income Fund	USD	-	(1,476)
Asia Pacific Strategic Income Fund	USD	3,089	13,998
Asian Bond Fund	USD	-	(181,267)
Asian High Yield Fund	USD	19,049	(43,113)
Asian Smaller Companies Fund	USD	-	(15,448)
Asian Special Situations Fund	USD	-	812,674
China High Yield Fund	USD	-	(13,003)
China RMB Bond Fund	USD	-	624,295
Emerging Europe, Middle East and Africa Fund	USD	-	(343)
Emerging Market Corporate Debt Fund	USD	-	(36,474)
Emerging Market Debt Fund	USD	-	(396,656)
Emerging Market Local Currency Debt Fund	USD	(7,444)	(190,471)
Emerging Market Total Return Debt Fund	USD	19,755	87,537
Emerging Markets Fund	USD	-	(221)
Emerging Markets Inflation-linked Bond Fund	USD	-	(9,296)
Euro Bond Fund	EUR	(18,214)	-
Euro Corporate Bond Fund	EUR	(10,768)	28,374
Euro Short Term Bond Fund	EUR	-	268,421
European Dividend Fund	EUR	10	24,021
European Dynamic Growth Fund	EUR	2,331	327,586
European Growth Fund	EUR	-	144,001
European High Yield Fund	EUR	123,028	(356,636)
European Larger Companies Fund	EUR	-	895
European Multi Asset Income Fund	EUR	10,717	(15,779)
European Smaller Companies Fund	EUR	-	50,519
Fidelity Institutional Target™ 2015 (Euro) Fund	EUR	(9)	17
Fidelity Institutional Target™ 2020 (Euro) Fund	EUR	422	2,181
Fidelity Institutional Target™ 2025 (Euro) Fund	EUR	968	4,986
Fidelity Institutional Target™ 2030 (Euro) Fund	EUR	590	3,026
Fidelity Institutional Target™ 2035 (Euro) Fund	EUR	203	1,037
Fidelity Institutional Target™ 2040 (Euro) Fund	EUR	71	359
Fidelity Institutional Target™ 2045 (Euro) Fund	EUR	(9)	3
Fidelity Institutional Target™ 2050 (Euro) Fund	EUR	-	(1)
Fidelity Institutional Target™ 2055 (Euro) Fund	EUR	-	(1)
Fidelity Patrimoine	EUR	-	(130)
Fidelity Target™ 2025 (Euro) Fund	EUR	(555)	2,409
Fidelity Target™ 2030 (Euro) Fund	EUR	(354)	1,565
Fidelity Target™ 2035 (Euro) Fund	EUR	(108)	469
Fidelity Target™ 2040 (Euro) Fund	EUR	(61)	(8)
Fidelity Target™ 2045 (Euro) Fund	EUR	-	(2)
Fidelity Target™ 2050 (Euro) Fund	EUR	-	(1)
Flexible Bond Fund	GBP	1,972,560	2,406
Future Connectivity Fund	USD	-	(640)
Global Bond Fund	USD	-	(51,547)
Global Consumer Industries Fund	EUR	-	52,284
Global Corporate Bond Fund	USD	-	(3,167)
Global Demographics Fund	USD	-	504,778
Global Dividend Fund	USD	37,831	3,541,565

Sub-fund name	Currency	Société Générale	State Street
Global Dividend Plus Fund	USD	-	(5,214)
Global Financial Services Fund	EUR	-	7,584
Global Focus Fund	USD	-	(38,750)
Global High Yield Fund	USD	-	(120,907)
Global Hybrids Bond Fund	USD	12,645	(3,574)
Global Inflation-linked Bond Fund	USD	98,806	771,920
Global Multi Asset Dynamic Fund	USD	-	(14,179)
Global Multi Asset Income Fund	USD	(488,268)	(6,473,484)
Global Multi Asset Tactical Defensive Fund	USD	552	(129)
Global Multi Asset Tactical Moderate Fund	USD	1,017	(391)
Global Short Duration Income Fund	USD	-	(1,308,879)
Global Technology Fund	EUR	1,156	277,101
Greater China Multi Asset Growth & Income Fund	USD	-	(96)
Multi Asset Income Fund	USD	1,420	33,411
Multi Asset Target Income 2024 Fund	EUR	-	(44)
Pacific Fund	USD	-	(27,441)
SMART Global Defensive Fund	USD	4,104	(140,336)
Sustainable Reduced Carbon Bond Fund	USD	-	18,741
Sustainable Strategic Bond Fund	USD	25,053	52,743
Sustainable Water & Waste Fund	USD	-	199
US Dollar Bond Fund	USD	-	91,373
World Fund	USD	(29,133)	(151,130)

19. Exposure of Contracts For Difference by Clearing Broker

As at 30 April 2021, the total exposure by clearing broker to contracts for difference, calculated as the aggregation of the unrealised gain on contracts for difference and unrealised loss on contracts for difference, was as follows:

Sub-fund name	Currency	Goldman Sachs	HSBC	JP.Morgan	Morgan Stanley	UBS
Absolute Return Asian Equity Fund	USD	(687)	(976)	(8,700)	(5,988)	3,970
Absolute Return Global Equity Fund	USD	(4,227)	2,582	(18,223)	39	20,975
Absolute Return Multi Strategy Fund	USD	(23,097)	(25,553)	(69,700)	342	6,719
Emerging Asia Fund	USD	-	-	-	43,225	-
European Dividend Plus Fund	EUR	-	1,879	(2,400)	1,255	-
European Multi Asset Income Fund	EUR	3,543	(19,613)	-	-	(60,502)
Fidelity Institutional Target™ 2020 (Euro) Fund	EUR	-	-	1,884	-	-
Fidelity Institutional Target™ 2025 (Euro) Fund	EUR	-	-	3,758	-	-
Fidelity Institutional Target™ 2030 (Euro) Fund	EUR	-	-	5,796	-	-
Fidelity Institutional Target™ 2035 (Euro) Fund	EUR	-	-	4,501	-	-
Fidelity Institutional Target™ 2040 (Euro) Fund	EUR	-	-	3,751	-	-
Fidelity Institutional Target™ 2045 (Euro) Fund	EUR	-	-	4,208	-	-
Fidelity Institutional Target™ 2050 (Euro) Fund	EUR	-	-	3,614	-	-
Fidelity Institutional Target™ 2055 (Euro) Fund	EUR	-	-	1,761	-	-
Fidelity Institutional Target™ 2060 (Euro) Fund	EUR	-	-	659	-	-
Fidelity Patrimoine	EUR	-	(7,462)	225,900	-	(88,744)
Fidelity Sélection Internationale	EUR	-	(9,498)	22,132	119	1,346
Fidelity Target™ 2025 (Euro) Fund	EUR	-	-	-	453	-
Fidelity Target™ 2030 (Euro) Fund	EUR	-	-	-	785	-
Fidelity Target™ 2035 (Euro) Fund	EUR	-	-	-	690	-
Fidelity Target™ 2040 (Euro) Fund	EUR	-	-	-	825	-
Fidelity Target™ 2045 (Euro) Fund	EUR	-	-	-	360	-
Fidelity Target™ 2050 (Euro) Fund	EUR	-	-	-	288	-
Fidelity Target™ 2055 (Euro) Fund	EUR	-	-	-	4	-
Fidelity Target™ 2060 (Euro) Fund	EUR	-	-	-	4	-
Global Dividend Plus Fund	USD	-	-	(120,759)	(65,015)	-
Global Financial Services Fund	EUR	(24,195)	-	-	-	-
Global Multi Asset Dynamic Fund	USD	(188)	-	-	102	-
Global Multi Asset Income Fund	USD	100,725	(364,889)	8,192,131	-	(1,407,253)
Global Multi Asset Tactical Defensive Fund	USD	(232)	(5,345)	109,241	-	(77,459)
Global Multi Asset Tactical Moderate Fund	USD	-	(5,041)	319,419	-	(122,045)
Institutional Global Sector Fund	EUR	(1,186)	-	-	-	-
Multi Asset Income Fund	USD	909	(4,265)	-	-	(8,984)
Multi Asset Target Income 2024 Fund	EUR	(80)	(1,648)	35,005	-	(30,400)
Pacific Fund	USD	(383,421)	-	-	-	(294,268)
SMART Global Defensive Fund	USD	1,272	-	-	54	14,822
Sustainable Asia Equity Fund	USD	-	-	-	90,780	-
UK Special Situations Fund	GBP	-	(46,775)	108,989	-	6,629
World Fund	USD	(374,710)	-	-	-	-

20. COVID-19 Pandemic

As referenced in the Directors' report, due to the COVID-19 outbreak, the FIL Group business contingency plans have been activated gradually across all FIL Group locations from January 2020. All controls remain unchanged and continue to run. The Fund has continued to operate as required and in accordance with its investment policies and the Prospectus. No significant operational or performance issues or systems outage have been identified to the date of the approval of these accounts. Pro-active steps are being and continue to be taken to ensure continuity of service despite this exceptional period of market and operational stress.

Fidelity International (including FIMLUX) has been in a heightened phase of liquidity and counterparty monitoring across the Fund's portfolios. Market and transaction data relevant to any and each sub-fund of Fidelity Funds have been considered and analysed on a more frequent basis during this period in order to ensure the calculation of accurate NAVs that are fully representative of prevailing market conditions and to consider potential areas of concern and whether it would be in the best interests of Shareholders of the Fund to invoke additional liquidity management measures. It has not been necessary to suspend the calculation of the NAV of any of the sub-funds and there has been no instance of late publication of the NAV during the financial year. The published unaudited NAVs and other financial information are available on Fundsquare, at www.fidelity.lu or upon request at the registered office of the Fund. There were no limitations to redemptions during the year, and no redemptions were put on hold.

As disclosed under note 2, Significant Accounting Policies, changes to the price adjustment policy were approved in response to the exceptional market situation, as notified to Shareholders via publication on Fidelity's website. It was resolved to adjust the swing pricing threshold on a temporary basis for all sub-funds with effect from 10 March 2020. On 20 March 2020, it was resolved that the swing price adjustment cap (or swing factor) applied to the Fund be lifted, also on a temporary basis. These changes to the swing pricing policy remain under ongoing review and will remain in place until such time as market conditions stabilise and as approved by the Board. A copy of the Shareholder publication can be found at www.fidelity.lu.

21. Claims for Discriminatory Withholding Taxes within the European Union

Investment funds are generally subject to local withholding taxes on receipt of cross-border payments of dividends throughout Europe. However, European Court of Justice and European Free Trade Association Court decisions support a tax discrimination claim where EU or European Economic Area ("EEA") countries impose such withholding taxes on cross-border payments at rates higher than the withholding tax imposed on dividends paid in similar situations to resident investors.

The Board of the Company has therefore authorised the filing of protective claims, based on the EU principle of the freedom of movement of capital within the EU & EEA, against countries where it is believed that withholding taxes may have been unlawfully imposed by individual EU or EEA States on dividend payments to the Company. The Board's decision has been taken exclusively to protect the position of investors in the Company.

The nature of these claims is complex and subject to each jurisdiction's local statute of limitations and procedural requirements. Consequently, these claims may be subject to lengthy litigation, and at the current time there is no certainty whether all the protective claims will ultimately be successful and whether or how much withholding tax will ultimately be recovered in each of the jurisdictions. During the year ended 30 April 2021, no reclaims were received. The Withholding tax reclaims receivable are included in the Dividend and interest receivable in the Statements of Net Assets.

22. Statement of Changes in Investments

A list for each sub-fund, specifying for each investment the total purchases and sales which occurred during the year under review, may be obtained free of charge from the Registered Office of the Company or from any of the companies registered as Distributors of the Company. It is possible to receive information about the full holdings of the sub-funds in which you invest, at any point in time during the year. This is available upon request, by contacting your usual Fidelity Representative.

23. Rates of Exchange

The USD exchange rates as at 30 April 2021 are noted below. For the Chinese Renminbi currency, please note that the offshore rate is applied. RMB is a colloquial reference to the Chinese Renminbi, which is also know internationally as the Chinese Yuan ('CNY'). Whilst the CNY is traded both onshore in China and offshore (primarily in Hong Kong), it is the same currency although currently traded at different rates. The offshore rate for trading CNY is generally referred to as 'CNH'. The CNH rate will be used when determining the value of the Shares of a fund as well as for hedging purposes.

Currency	Exchange rate	Currency	Exchange rate
Australian dollar (AUD)	1.29592432	Mexican peso (MXN)	20.1725
Brazilian real (BRL)	5.4188	New Zealand dollar (NZD)	1.39479741
Canadian dollar (CAD)	1.2293	Nigerian naira (NGN)	449.625
Chilean peso (CLP)	710.22	Norwegian krone (NOK)	8.30375
Chinese renminbi (CNY)	6.46915	Peruvian nuevo sol (PEN)	3.7822
Colombian peso (COP)	3,746.005	Philippine peso (PHP)	48.15
Czech koruna (CZK)	21.5007	Polish zloty (PLN)	3.7852
Danish krone (DKK)	6.1812	Pound sterling (GBP)	0.72272612
Dominican peso (DOP)	56.85	Romania new leu (RON)	4.09475
Egyptian pound (EGP)	15.66	Russian ruble (RUB)	75.18
Euro (EUR)	0.8311861	Singapore dollar (SGD)	1.33
Ghanaian cedi (GHS)	5.77	South African rand (ZAR)	14.4975
Hong Kong dollar (HKD)	7.76645	Sri Lankan rupee (LKR)	197.5
Hungarian forint (HUF)	299.1688	Swedish krona (SEK)	8.4513
Indian rupee (INR)	74.0725	Swiss franc (CHF)	0.9128
Indonesian rupiah (IDR)	14,445	Taiwan new dollar (TWD)	27.933
Israeli shekel (ILS)	3.242	Thailand baht (THB)	31.1375
Japanese yen (JPY)	109.335	Turkish lira (TRY)	8.2735
Kazakhstani Tenge (KZT)	430.15	Ugandan shilling (UGX)	3,575
Kenian shilling (KES)	107.85	Ukrainian hryvnia (UAH)	27.8151
Korean won (KRW)	1,112.35	Uruguayan peso (UYU)	43.886
Malaysian ringgit (MYR)	4.0964	Vietnamese dong (VND)	23,055

24. Subsequent Events

The following sub-funds were launched after the year ended 30 April 2021:

Sub-fund name	Date of launch
European Low Volatility Equity Fund	29/06/2021
Sustainable Climate Solutions Fund	06/07/2021

The following classes of Shares were launched after the year ended 30 April 2021:

Sub-fund name	Class of Shares	Date of launch
Asian Bond Fund	A-MCDIST (G) Shares (HKD)	23/06/2021
Emerging Markets Focus Fund	I-ACC Shares (GBP)	23/06/2021
European Dividend Plus Fund	W-GDIST Shares (GBP)	12/05/2021
European Low Volatility Equity Fund	I-ACC Shares (EUR)	29/06/2021
	Y-ACC Shares (EUR)	29/06/2021
	A-ACC Shares (EUR)	29/06/2021
	W-ACC Shares (GBP)	29/06/2021
Fidelity Target™ 2025 (Euro) Fund	P-ACC Shares (USD) (USD/EUR hedged)	23/06/2021
Fidelity Target™ 2030 (Euro) Fund	P-ACC Shares (USD) (USD/EUR hedged)	23/06/2021
Global Dividend Plus Fund	I Shares (USD)	26/05/2021
	W-GDIST Shares (GBP)	09/06/2021
	I-ACC Shares (USD)	12/05/2021
	A-MDIST Shares (USD)	12/05/2021
	A-MINCOME (G) Shares (SGD)	26/05/2021
	Y-GDIST Shares (EUR)	09/06/2021
	A-MDIST Shares (HKD)	26/05/2021
	A-MINCOME (G) Shares (HKD)	26/05/2021
	A-ACC Shares (USD)	09/06/2021
	Y Shares (USD)	12/05/2021
	A Shares (USD)	12/05/2021
	A-GDIST Shares (EUR)	26/05/2021
Global Multi Asset Tactical Moderate Fund	Y-MCDIST (G) Shares (USD)	23/06/2021
	W-GDIST Shares (GBP)	23/06/2021
	I-ACC Shares (USD)	23/06/2021
Global Short Duration Income Fund	X-QDIST (G) Shares (AUD) (AUD/USD hedged)	09/06/2021
Sustainable Asia Equity Fund	A-ACC Shares (EUR) (hedged)	09/06/2021
	Y-ACC Shares (EUR) (hedged)	09/06/2021
Sustainable Climate Solutions Fund	I-ACC Shares (GBP)	06/07/2021
	E-ACC Shares (EUR)	06/07/2021
	Y-ACC Shares (USD)	06/07/2021
	W-ACC Shares (GBP)	06/07/2021
	A-ACC Shares (USD)	06/07/2021
	A-ACC Shares (SGD) (SGD/USD hedged)	06/07/2021
	I-ACC Shares (USD)	06/07/2021

The following classes of Shares were closed after year ended 30 April 2021:

Sub-fund name	Class of Shares	Date of closure
America Fund	Y-VMF-ACC Shares (EUR)	30/06/2021
Emerging Markets Focus Fund	I-VMF-ACC Shares (USD)	30/06/2021
European Dividend Plus Fund	W-QINCOME Shares (GBP)	30/06/2021
European Growth Fund	Y-VMF-ACC Shares (EUR)	30/06/2021
FIRST Developed World Fund	I Shares (USD)	09/06/2021
	I-ACC Shares (EUR)	09/06/2021
	I-ACC Shares (GBP)	09/06/2021
	I-ACC Shares (USD)	09/06/2021
	Y-ACC Shares (USD)	09/06/2021
Global Multi Asset Defensive Fund	A-ACC Shares (EUR) (EUR/USD hedged)	18/05/2021
	AEON E-ACC Shares (USD)	30/06/2021
	D-ACC Shares (EUR) (EUR/USD hedged)	18/05/2021
	E-ACC Shares (EUR) (EUR/USD hedged)	18/05/2021
	Y-ACC Shares (EUR) (EUR/USD hedged)	18/05/2021

On 5 May 2021, Global Multi Asset Tactical Moderate Fund was renamed Global Multi Asset Growth & Income Fund.

On 17 May 2021, Global Multi Asset Tactical Defensive Fund was renamed Global Multi Asset Defensive Fund and changed its reporting currency from USD to EUR.

Following the rebase the below share classes changed their characteristics:
AEON E-ACC Shares (GBP) (GBP/USD hedged) -AEON E-ACC Shares (GBP) (GBP/EUR hedged): Changed from USD to EUR hedged.
Vemoegens. Def A Shares (EUR) (EUR/USD hedged) and Vermoegens. Def A Shares (EUR): Shares class becoming unhedged.
Y-ACC Shares (GBP) (GBP/USD hedged) - Y-ACC Shares (GBP) (GBP/EUR hedged): Changed from USD to EUR hedged.

On 6 June 2021, FIRST Developed World Fund was closed.

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To the Shareholders of
Fidelity Funds
2a, rue Albert Borschette
B.P. 2174
L-1246 Luxembourg

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Opinion

We have audited the financial statements of Fidelity Funds (the "Company") and of each of its sub-funds, which comprise the statement of net assets and the schedule of investments as at 30 April 2021 and the statement of operations and changes in net assets for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company and of each of its sub-funds as at 30 April 2021 and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the "réviseur d'entreprises agréé" for the Audit of the Financial Statements" section of our report. We are also independent of the Company in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the Company is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the "réviseur d'entreprises agréé" thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information we are required to report this fact. We have nothing to report in this regard.

Société à responsabilité limitée au capital de 360.000 €
RCS Luxembourg B 67.895
Autorisation d'établissement 10022179

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Responsibilities of the Board of Directors of the Company for the Financial Statements

The Board of Directors of the Company is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Company determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the "réviseur d'entreprises agréé" for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the "réviseur d'entreprises agréé" that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Company.
- Conclude on the appropriateness of the Board of Directors of the Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

For Deloitte Audit, Cabinet de révision agréé

Laurent Fedrigo, Réviseur d'entreprises agréé
Partner

Luxembourg, 29 July 2021

Global Market Risk Exposure

The Board of Directors of the Company has decided to adopt the commitment approach to determine the global market risk exposure for the Company, except for the below mentioned sub-funds:

The global market risk exposure information for the year ending 30 April 2021 is as follows:

Sub-Fund	Global Risk calculation Method	VaR model	Reference Portfolio	VaR limit	Lowest utilisation of VaR limit	Highest utilisation of VaR limit	Average utilisation of VaR limit	Average level of leverage reached during the year
Fidelity Patrimoine	Relative VaR	Monte Carlo Simulation	50% ICE BofAML EMU Large Cap IG 15% MSCI All Country World Ex-Europe 15% MSCI Europe 10% Bloomberg Commodity Index 10% EUR 1week LIBID	200%	46.47%	73.18%	62.04%	227.42%
Global Multi Asset Dynamic Fund	Absolute VaR	Monte Carlo Simulation	N/A	12%	29.58%	94.92%	45.75%	102.62%
Global Multi Asset Tactical Defensive Fund	Absolute VaR	Monte Carlo Simulation	N/A	8%	37.00%	68.88%	52.38%	182.60%
Global Multi Asset Tactical Moderate Fund	Absolute VaR	Monte Carlo Simulation	N/A	14%	37.14%	65.93%	50.93%	204.89%
Smart Global Defensive Fund	Absolute VaR	Monte Carlo Simulation	N/A	8%	17.13%	35.50%	24.63%	134.30%
Emerging Market Total Return Debt Fund	Relative VaR	Monte Carlo Simulation	50% JP Morgan GBI-EM Global Diversified Composite 25% JP Morgan CEMBI Broad Diversified 25% JP Morgan EMBI Global	150%	77.62%	100.41%	89.45%	357.42%
Flexible Bond Fund	Absolute VaR	Monte Carlo Simulation	N/A	10%	14.10%	45.00%	19.20%	121.45%
Sustainable Strategic Bond Fund	Absolute VaR	Monte Carlo Simulation	N/A	10%	8.10%	26.10%	12.50%	162.76%
Multi Asset Target Income 2024 Fund	Absolute VaR	Monte Carlo Simulation	N/A	8%	42.38%	76.00%	57.88%	192.53%
Absolute Return Asian Equity Fund	Absolute VaR	Monte Carlo Simulation	N/A	10%	26.30%	48.00%	38.70%	110.10%
Absolute Return Global Equity Fund	Absolute VaR	Monte Carlo Simulation	N/A	9.50%	46.11%	52.42%	48.84%	226.02%
Absolute Return Global Fixed Income Fund	Absolute VaR	Monte Carlo Simulation	N/A	10%	4.10%	25.50%	16.80%	774.33%
Absolute Return Multi Strategy Fund	Absolute VaR	Monte Carlo Simulation	N/A	20%	3.95%	15.25%	7.90%	232.49%

For the above mentioned sub-fund, the global exposure is calculated and monitored daily by using the Value at Risk (VaR) calculation methodology. Monte Carlo Simulation: 5000 Simulations, 99% Confidence, 20 days holding period.

EU Securities Financing Transactions Regulation

The Securities Financing Transaction Regulations (SFTR), which came into effect on the 13 January 2017, requires further transparency regarding the use of securities financing transactions.
The Company may use total return swaps or other financial derivative instruments with similar characteristics to meet the investment objective of the Company.
The Company used contracts for difference (CFD), total return swap (TRS) and securities lending for the year ended 30 April 2021.
The top 10 counterparties are disclosed in note 7 for the securities lending, in note 16 for TRS and in note 19 for CFD.
As at 30 April 2021, there was only collateral received from collateral issuers (governments and international institutions) for securities lending as is show in note 7.

Assets engaged in securities financing transactions as at 30 April 2021

The assets engaged, expressed in absolute value and as a proportion of the net assets, by category of securities financing transactions as at 30 April 2021 amounted to:
The assets engaged in securities lending are disclosed in note 7.

Sub-fund name	Currency	Contracts for Difference	% Net Assets	Total Return Swaps	% Net Assets
Absolute Return Asian Equity Fund	USD	110,496	1.18	-	-
Absolute Return Global Equity Fund	USD	490,384	5.01	-	-
Absolute Return Global Fixed Income Fund	USD	-	-	153,617	1.54
Absolute Return Multi Strategy Fund	USD	1,579,934	1.44	374,612	0.34
Asia Pacific Multi Asset Growth & Income Fund	USD	-	-	14,619	0.01
Asia Pacific Strategic Income Fund	USD	-	-	26,478	0.03
Asian High Yield Fund	USD	-	-	4,596,453	0.09
China High Yield Fund	USD	-	-	1,200,727	0.05
Emerging Asia Fund	USD	43,225	0.01	-	-
European Dividend Plus Fund	EUR	5,534	0.13	-	-
European Multi Asset Income Fund	EUR	85,119	0.02	-	-
Fidelity Institutional Target™ 2020 (Euro) Fund	EUR	1,884	0.00	-	-
Fidelity Institutional Target™ 2025 (Euro) Fund	EUR	3,758	0.00	-	-

Sub-fund name	Currency	Contracts for Difference	% Net Assets	Total Return Swaps	% Net Assets
Fidelity Institutional Target™ 2030 (Euro) Fund	EUR	5,796	0.00	-	-
Fidelity Institutional Target™ 2035 (Euro) Fund	EUR	4,501	0.00	-	-
Fidelity Institutional Target™ 2040 (Euro) Fund	EUR	3,751	0.00	-	-
Fidelity Institutional Target™ 2045 (Euro) Fund	EUR	4,208	0.00	-	-
Fidelity Institutional Target™ 2050 (Euro) Fund	EUR	3,614	0.00	-	-
Fidelity Institutional Target™ 2055 (Euro) Fund	EUR	1,761	0.00	-	-
Fidelity Institutional Target™ 2060 (Euro) Fund	EUR	659	0.00	-	-
Fidelity Patrimoine	EUR	528,664	0.41	-	-
Fidelity Sélection Internationale	EUR	38,437	0.02	-	-
Fidelity Target™ 2025 (Euro) Fund	EUR	453	0.00	-	-
Fidelity Target™ 2030 (Euro) Fund	EUR	785	0.00	-	-
Fidelity Target™ 2035 (Euro) Fund	EUR	690	0.00	-	-
Fidelity Target™ 2040 (Euro) Fund	EUR	825	0.00	-	-
Fidelity Target™ 2045 (Euro) Fund	EUR	360	0.00	-	-
Fidelity Target™ 2050 (Euro) Fund	EUR	288	0.00	-	-
Fidelity Target™ 2055 (Euro) Fund	EUR	4	0.00	-	-
Fidelity Target™ 2060 (Euro) Fund	EUR	4	0.00	-	-
Global Dividend Plus Fund	USD	185,774	0.17	-	-
Global Financial Services Fund	EUR	30,754	0.00	-	-
Global High Yield Fund	USD	-	-	239,606	0.09
Global Income Fund	USD	-	-	404,291	0.08
Global Multi Asset Dynamic Fund	USD	340	0.00	1,192	0.00
Global Multi Asset Income Fund	USD	10,086,324	0.10	333,493	0.00
Global Multi Asset Tactical Defensive Fund	USD	295,019	0.28	-	-
Global Multi Asset Tactical Moderate Fund	USD	781,576	0.39	-	-
Global Short Duration Income Fund	USD	-	-	742,212	0.07
Greater China Multi Asset Growth & Income Fund	USD	-	-	4,861	0.02
Institutional Global Sector Fund	EUR	1,508	0.00	-	-
Institutional US High Yield Fund	USD	-	-	67,895	0.16
Multi Asset Income Fund	USD	14,442	0.01	-	-
Multi Asset Target Income 2024 Fund	EUR	88,394	0.25	-	-
Pacific Fund	USD	677,688	0.03	-	-
SMART Global Defensive Fund	USD	90,749	0.04	17,322	0.01
Sustainable Asia Equity Fund	USD	90,780	0.00	-	-
UK Special Situations Fund	GBP	188,695	0.40	-	-
World Fund	USD	374,710	0.01	-	-

Top 10 Collateral issuers

As at 30 April 2021, the total value, in base currency, of collateral received from the ten largest collateral issuers (governments and international institutions) for the securities lending is as follows:

Sub-fund name	Currency	Ranking	Issuer Name	Market Value
Absolute Return Multi Strategy Fund	USD	1	UK	111,511
		2	USA	42,686
		3	Netherlands	40,003
		4	France	36,648
		5	Germany	32,629
America Fund	USD	1	UK	5,376,048
		2	Netherlands	5,376,043
		3	France	5
		4	USA	1
		5	Germany	0
American Growth Fund	USD	1	France	3,226,550
		2	Germany	2,899,798
		3	Netherlands	645,148
		4	USA	1
Asia Pacific Dividend Fund	USD	1	Netherlands	3,597,793
		2	France	3,513,822
		3	Germany	84,022
		4	USA	8
Asia Pacific Multi Asset Growth & Income Fund	USD	1	UK	102,142
		2	Germany	99,737
		3	Netherlands	89,284
		4	France	81,926
		5	USA	76
Asia Pacific Opportunities Fund	USD	1	France	2,328
		2	Germany	2,328
		3	USA	0
Asia Pacific Strategic Income Fund	USD	1	France	840
		2	UK	840
		3	Germany	319
		4	USA	206
Asian Equity Fund	USD	1	France	2,950,954
		2	Germany	2,639,404
		3	Netherlands	615,136
Asian High Yield Fund	USD	1	UK	562,832
		2	France	562,830
		3	Germany	213,847
		4	USA	137,932
Asian Smaller Companies Fund	USD	1	UK	3,775,899

Sub-fund name	Currency	Ranking	Issuer Name	Market Value
		2	Netherlands	3,475,381
		3	Germany	733,510
		4	France	409,778
		5	USA	1
Asian Special Situations Fund	USD	1	France	10,026,552
		2	Germany	9,428,368
		3	Netherlands	1,181,005
		4	USA	35
Australia Fund	AUD	1	UK	3,921,926
		2	Germany	3,807,847
		3	Netherlands	113,251
		4	France	884
China Consumer Fund	USD	1	France	65,467,777
		2	Netherlands	46,356,864
		3	Germany	33,158,866
		4	UK	11,406,439
		5	USA	231
China Focus Fund	USD	1	UK	16,356,854
		2	Germany	10,007,515
		3	Netherlands	7,900,691
		4	France	1,410,406
China Innovation Fund	USD	1	UK	489,493
		2	Netherlands	489,493
		3	France	0
Emerging Europe, Middle East and Africa Fund	USD	1	Germany	289,284
		2	UK	176,532
		3	France	118,957
		4	Netherlands	12,095
		5	USA	0
Emerging Markets Fund	USD	1	Germany	6,241,951
		2	UK	6,204,901
		3	Netherlands	1,910,277
		4	France	1,822,089
		5	USA	5
Euro STOXX 50® Fund	EUR	1	UK	1,565,917
		2	USA	1,140,013
		3	France	425,909
European Dividend Fund	EUR	1	Germany	1,320,393
		2	UK	701,046
		3	France	445,010
		4	Netherlands	233,041
European Dynamic Growth Fund	EUR	1	Germany	74,569,684
		2	UK	64,343,515
		3	Netherlands	53,596,339
		4	France	49,639,819
		5	USA	73
European Growth Fund	EUR	1	UK	22,467,199
		2	Netherlands	17,871,325
		3	France	14,085,636
		4	Germany	12,397,201
		5	USA	2,634,010
European High Yield Fund	EUR	1	UK	41,429,305
		2	France	15,510,082
		3	Germany	5,777,183
		4	USA	3,726,307
		5	Japan	3,011,525
European Larger Companies Fund	EUR	1	Germany	9,022,930
		2	France	8,959,346
		3	Netherlands	2,421,139
European Multi Asset Income Fund	EUR	1	UK	2,787,525
		2	France	1,857,917
		3	Germany	1,276,049
		4	USA	276,301
		5	Netherlands	203,590
		6	Japan	194,839
European Smaller Companies Fund	EUR	1	Netherlands	4,085,323
		2	France	2,729,065
		3	UK	1,475,461
		4	USA	105,021
		5	Germany	64,319
FIRST All Country World Fund	USD	1	France	1,688,133
		2	Germany	1,688,119
		3	USA	14
FIRST European Value Fund	EUR	1	UK	53,056
		2	Netherlands	39,468
		3	France	13,588
Fidelity Institutional Target™ 2015 (Euro) Fund	EUR	1	France	2,408
		2	Germany	2,399
		3	Netherlands	776
		4	UK	143
		5	USA	0
Fidelity Institutional Target™ 2020 (Euro) Fund	EUR	1	Germany	138,901

Sub-fund name	Currency	Ranking	Issuer Name	Market Value
		2	France	102,903
		3	UK	40,014
		4	Netherlands	37,646
		5	USA	176
Fidelity Institutional Target™ 2025 (Euro) Fund	EUR	1	Germany	275,729
		2	France	203,831
		3	UK	79,658
		4	Netherlands	76,755
		5	USA	358
Fidelity Institutional Target™ 2030 (Euro) Fund	EUR	1	Germany	427,767
		2	France	316,055
		3	UK	123,055
		4	Netherlands	119,215
		5	USA	561
Fidelity Institutional Target™ 2035 (Euro) Fund	EUR	1	Germany	332,149
		2	France	245,393
		3	UK	95,900
		4	Netherlands	93,392
		5	USA	439
Fidelity Institutional Target™ 2040 (Euro) Fund	EUR	1	Germany	280,031
		2	France	206,756
		3	UK	81,369
		4	Netherlands	79,062
		5	USA	370
Fidelity Institutional Target™ 2045 (Euro) Fund	EUR	1	Germany	311,028
		2	France	229,630
		3	UK	90,435
		4	Netherlands	87,980
		5	USA	412
Fidelity Institutional Target™ 2050 (Euro) Fund	EUR	1	Germany	263,551
		2	France	194,259
		3	UK	76,341
		4	Netherlands	74,426
		5	USA	352
Fidelity Institutional Target™ 2055 (Euro) Fund	EUR	1	Germany	128,464
		2	France	94,687
		3	UK	37,209
		4	Netherlands	36,276
		5	USA	171
Fidelity Institutional Target™ 2060 (Euro) Fund	EUR	1	Germany	48,267
		2	France	35,576
		3	UK	13,980
		4	Netherlands	13,629
		5	USA	64
Fidelity Patrimoine	EUR	1	Germany	188,046
		2	UK	142,900
		3	France	106,173
		4	Netherlands	84,180
		5	USA	0
Fidelity Sélection Internationale	EUR	1	Germany	522,488
		2	France	357,396
		3	UK	211,150
		4	Netherlands	164,232
		5	USA	724
Fidelity Target™ 2025 (Euro) Fund	EUR	1	Germany	334,738
		2	France	277,991
		3	Netherlands	108,695
		4	UK	86,721
		5	USA	423
Fidelity Target™ 2030 (Euro) Fund	EUR	1	Germany	558,285
		2	France	465,759
		3	Netherlands	181,287
		4	UK	143,665
		5	USA	694
Fidelity Target™ 2035 (Euro) Fund	EUR	1	Germany	509,609
		2	France	424,861
		3	Netherlands	166,073
		4	UK	131,648
		5	USA	634
Fidelity Target™ 2040 (Euro) Fund	EUR	1	Germany	612,972
		2	France	510,962
		3	Netherlands	199,958
		4	UK	158,525
		5	USA	763
Fidelity Target™ 2045 (Euro) Fund	EUR	1	Germany	265,778
		2	France	221,321
		3	Netherlands	86,701
		4	UK	68,671
		5	USA	333
Fidelity Target™ 2050 (Euro) Fund	EUR	1	Germany	212,919
		2	France	177,304
		3	Netherlands	69,458

Sub-fund name	Currency	Ranking	Issuer Name	Market Value
		4	UK	55,014
		5	USA	267
Fidelity Target™ 2055 (Euro) Fund	EUR	1	Germany	3,120
		2	France	2,597
		3	Netherlands	1,016
		4	UK	805
		5	USA	4
Fidelity Target™ 2060 (Euro) Fund	EUR	1	Germany	2,792
		2	France	2,324
		3	Netherlands	909
		4	UK	721
		5	USA	3
France Fund	EUR	1	UK	456,274
		2	Netherlands	456,273
		3	France	194,707
		4	Germany	194,705
		5	USA	2
Germany Fund	EUR	1	UK	9,920,750
		2	Germany	9,918,594
		3	France	2,302
Global Consumer Industries Fund	EUR	1	UK	15,391,964
		2	Germany	12,952,815
		3	France	5,353,522
		4	USA	3,683,292
		5	Netherlands	1,540,243
Global Demographics Fund	USD	1	UK	10,349,595
		2	Germany	5,842,053
		3	USA	4,010,662
		4	France	2,198,171
		5	Netherlands	352,711
Global Dividend Fund	USD	1	UK	171,524,377
		2	USA	124,872,546
		3	France	46,652,357
Global Equity Income Fund	USD	1	UK	2,884,424
		2	USA	2,099,908
		3	France	784,525
Global Financial Services Fund	EUR	1	France	831,719
		2	Germany	781,317
		3	Netherlands	99,509
		4	USA	3
Global Focus Fund	USD	1	Germany	6,731,887
		2	France	4,518,696
		3	Netherlands	2,062,322
		4	UK	647,240
Global Health Care Fund	EUR	1	France	113,958
		2	Germany	113,957
		3	USA	1
Global High Yield Fund	USD	1	UK	833,231
		2	France	833,228
		3	Germany	316,584
		4	USA	204,198
Global Industrials Fund	EUR	1	Germany	715,591
		2	Netherlands	593,175
		3	France	498,694
		4	UK	341,417
Global Multi Asset Dynamic Fund	USD	1	Germany	366,183
		2	France	325,868
		3	UK	195,230
		4	Netherlands	189,448
		5	USA	6,625
Global Multi Asset Income Fund	USD	1	UK	28,432,261
		2	France	13,408,373
		3	USA	10,382,259
		4	Germany	8,913,034
		5	Netherlands	1,530,468
		6	Japan	1,002,944
Global Multi Asset Tactical Defensive Fund	USD	1	Germany	118,793
		2	France	92,478
		3	UK	89,339
		4	Netherlands	81,325
		5	USA	363
Global Multi Asset Tactical Moderate Fund	USD	1	UK	191,166
		2	Netherlands	135,544
		3	Germany	124,271
		4	France	64,241
		5	USA	0
Global Technology Fund	EUR	1	Netherlands	47,467,278
		2	France	40,485,785
		3	UK	39,044,508
		4	Germany	36,219,822
		5	USA	1
Global Thematic Opportunities Fund	USD	1	UK	5,021,449

Sub-fund name	Currency	Ranking	Issuer Name	Market Value
		2	Germany	4,954,884
		3	France	4,824,775
		4	Netherlands	3,161,550
		5	USA	1,221,083
Greater China Fund II	USD	1	France	3,705,142
		2	Germany	3,527,323
		3	Netherlands	351,059
		4	USA	16
Greater China Fund	USD	1	France	5,014,767
		2	Germany	4,548,675
		3	Netherlands	920,259
		4	USA	5
Greater China Multi Asset Growth & Income Fund	USD	1	France	64,052
		2	Germany	59,971
		3	Netherlands	49,516
		4	UK	41,678
		5	USA	0
Iberia Fund	EUR	1	France	638,589
		2	Germany	569,927
		3	Netherlands	378,977
		4	UK	251,257
		5	USA	3,718
Institutional Emerging Markets Equity Fund	USD	1	UK	844,217
		2	Germany	834,869
		3	Netherlands	303,908
		4	France	274,571
		5	USA	1
Institutional European Larger Companies Fund	EUR	1	Germany	5,900,879
		2	France	4,769,879
		3	Netherlands	1,890,603
Institutional Global Focus Fund	USD	1	Germany	1,195,498
		2	France	802,463
		3	Netherlands	366,242
		4	UK	114,942
Institutional Global Sector Fund	EUR	1	Germany	1,723,947
		2	UK	1,242,244
		3	France	596,651
		4	Netherlands	438,998
		5	USA	0
Institutional Japan Fund	JPY	1	France	188,881
		2	Germany	188,879
		3	USA	2
Italy Fund	EUR	1	UK	63,735
		2	Germany	63,721
		3	France	15
Japan Aggressive Fund	JPY	1	Germany	153,803,189
		2	France	121,291,566
		3	UK	46,841,783
		4	Netherlands	21,380,698
		5	USA	405
Japan Smaller Companies Fund	JPY	1	France	33,981,676
		2	Germany	30,394,020
		3	Netherlands	7,083,586
Latin America Fund	USD	1	France	341,725
		2	Germany	341,722
		3	USA	3
Multi Asset Income Fund	USD	1	UK	403,863
		2	USA	167,586
		3	France	164,662
		4	Germany	108,694
		5	Netherlands	18,146
		6	Japan	11,344
Multi Asset Target Income 2024 Fund	EUR	1	Germany	36,531
		2	UK	28,516
		3	France	28,135
		4	Netherlands	25,739
		5	USA	97
Nordic Fund	SEK	1	Germany	39,354,153
		2	France	29,163,155
		3	Netherlands	13,355,574
Pacific Fund	USD	1	Germany	8,540,275
		2	UK	6,411,704
		3	France	3,245,794
		4	Netherlands	1,157,616
		5	USA	21
SMART Global Defensive Fund	USD	1	France	81,224
		2	UK	69,909
		3	Germany	45,282
		4	USA	18,510
		5	Netherlands	4,273
Sustainable Asia Equity Fund	USD	1	France	4,264
		2	Germany	4,264

Sub-fund name	Currency	Ranking	Issuer Name	Market Value
		3	USA	0
Sustainable European Smaller Companies Fund	EUR	1	UK	300,802
		2	USA	194,792
		3	France	72,782
		4	Germany	33,229
Sustainable Eurozone Equity Fund	EUR	1	France	6,148,243
		2	Germany	5,867,582
		3	Netherlands	549,046
		4	UK	9,395
		5	USA	6,868
Sustainable Japan Equity Fund	JPY	1	France	126,526,223
		2	Germany	126,525,218
		3	USA	1,014
Sustainable Water & Waste Fund	USD	1	Netherlands	2,955,022
		2	UK	2,899,306
		3	France	267,306
		4	Germany	239,182
Switzerland Fund	CHF	1	Germany	23,729,726
		2	UK	17,868,430
		3	France	8,525,460
		4	Netherlands	3,565,764
		5	USA	0
United Kingdom Fund	GBP	1	UK	158,294
		2	Netherlands	158,294
		3	France	0

Collateral received for derivatives

The collateral which consists of cash is held by the Custodian and is not reflected in the financial statements. As at 30 April 2021, collateral had been received from the following counterparties:

Sub-fund name	Currency	BNP	Bank of America	CIBC	Citibank	Goldman Sachs	HSBC	JP.Morgan
Absolute Return Asian Equity Fund	USD	-	-	-	-	10,000	-	-
Absolute Return Global Equity Fund	USD	-	-	-	-	-	-	2,558
Absolute Return Global Fixed Income Fund	USD	-	11,633	-	-	-	-	30,536
Absolute Return Multi Strategy Fund	USD	-	28,367	-	-	2,884	-	81,907
Asia Pacific Multi Asset Growth & Income Fund	USD	3,376	3,210	-	-	111	2,320	-
Asia Pacific Strategic Income Fund	USD	2,077	3,818	-	4,052	-	715	20,000
Asian Bond Fund	USD	228,883	123,979	-	-	-	-	-
Asian Equity Fund	USD	-	-	-	-	20,000	-	-
Asian High Yield Fund	USD	400,964	6,875	-	-	-	225,448	-
Asian Special Situations Fund	USD	-	-	-	-	59,715	-	-
China High Yield Fund	USD	220,047	267,884	-	-	-	86,106	-
China RMB Bond Fund	USD	-	50,000	-	-	-	110,000	-
Emerging Market Corporate Debt Fund	USD	-	280,000	-	280,000	180,000	-	30,000
Emerging Market Debt Fund	USD	-	2,000,072	-	3,445,817	-	-	-
Emerging Market Local Currency Debt Fund	USD	153,739	1,004,430	6,833	-	-	874,605	601,291
Emerging Market Total Return Debt Fund	USD	610,000	2,480,000	-	1,050,000	20,000	40,000	1,240,000
Emerging Markets Inflation-linked Bond Fund	USD	-	120,000	-	30,000	-	-	80,000
European Dividend Plus Fund	EUR	-	-	-	-	-	10,000	-
European High Yield Fund	EUR	-	-	-	495,871	944,138	-	3,379,856
European Multi Asset Income Fund	EUR	-	-	-	37,823	124,130	-	252,287
Fidelity Institutional Target™ 2020 (Euro) Fund	EUR	-	-	-	-	-	242	10,000
Fidelity Institutional Target™ 2025 (Euro) Fund	EUR	-	-	-	-	-	544	10,000
Fidelity Institutional Target™ 2030 (Euro) Fund	EUR	-	-	-	-	2	327	20,000
Fidelity Institutional Target™ 2035 (Euro) Fund	EUR	-	-	-	-	5	112	10,000
Fidelity Institutional Target™ 2040 (Euro) Fund	EUR	-	-	-	-	6	39	10,000
Fidelity Institutional Target™ 2045 (Euro) Fund	EUR	-	-	-	-	7	-	10,000
Fidelity Institutional Target™ 2050 (Euro) Fund	EUR	-	-	-	-	3	-	10,000
Fidelity Institutional Target™ 2055 (Euro) Fund	EUR	-	-	-	-	1	-	10,000
Fidelity Institutional Target™ 2060 (Euro) Fund	EUR	-	-	-	-	1	-	10,000
Fidelity Patrimoine	EUR	-	-	-	-	-	-	142,238
Fidelity Sélection Internationale	EUR	-	-	-	-	-	-	28,309

Sub-fund name	Currency	BNP	Bank of America	CIBC	Citibank	Goldman Sachs	HSBC	JP.Morgan
Fidelity Target™ 2025 (Euro) Fund	EUR	-	-	-	-	-	331	-
Fidelity Target™ 2030 (Euro) Fund	EUR	-	-	-	-	13	214	-
Fidelity Target™ 2035 (Euro) Fund	EUR	-	-	-	-	11	65	-
Fidelity Target™ 2040 (Euro) Fund	EUR	-	-	-	-	15	-	-
Fidelity Target™ 2045 (Euro) Fund	EUR	-	-	-	-	4	-	-
Fidelity Target™ 2050 (Euro) Fund	EUR	-	-	-	-	3	-	-
Flexible Bond Fund	GBP	-	180,000	-	50,000	10,000	135,000	100,000
Global Financial Services Fund	EUR	-	-	-	-	1,793,424	-	-
Global High Yield Fund	USD	-	-	-	-	-	-	382,358
Global Income Fund	USD	-	-	-	-	-	-	470,000
Global Multi Asset Dynamic Fund	USD	218	122,539	-	3,916	13,988	85	-
Global Multi Asset Income Fund	USD	303,057	1,119,466	3,138	1,408,123	1,412,945	4,862,818	13,200,188
Global Multi Asset Tactical Defensive Fund	USD	-	-	-	-	1,047	193	65,931
Global Multi Asset Tactical Moderate Fund	USD	-	-	-	-	-	431	185,023
Global Short Duration Income Fund	USD	-	-	-	-	-	-	300,000
Greater China Multi Asset Growth & Income Fund	USD	914	1,097	-	-	-	405	-
Institutional Global Sector Fund	EUR	-	-	-	-	87,921	-	-
Institutional US High Yield Fund	USD	-	-	-	-	-	-	60,000
Multi Asset Income Fund	USD	1,723	4,852	29	1,868	16,583	4,552	15,290
Multi Asset Target Income 2024 Fund	EUR	-	-	-	-	360	55	24,913
Pacific Fund	USD	-	-	-	-	620,000	-	-
SMART Global Defensive Fund	USD	-	11,778	-	20,292	7,299	-	27,642
Sustainable Strategic Bond Fund	USD	110,000	250,000	-	50,000	-	220,000	270,000
UK Special Situations Fund	GBP	-	-	-	-	-	-	139,406
World Fund	USD	-	-	-	-	1,694,167	-	-

Sub-fund name	Currency	Morgan Stanley	RBC	State Street	UBS
Absolute Return Global Equity Fund	USD	-	-	-	17,904
Absolute Return Global Fixed Income Fund	USD	37,806	-	2,908	-
Absolute Return Multi Strategy Fund	USD	92,194	-	7,092	52,096
Asia Pacific Multi Asset Growth & Income Fund	USD	-	-	-	19
Asia Pacific Strategic Income Fund	USD	21,612	-	9	-
Asian Equity Fund	USD	-	-	-	10,000
Asian Special Situations Fund	USD	-	-	-	9,953
Emerging Asia Fund	USD	47,240	-	-	-
Emerging Market Corporate Debt Fund	USD	40,000	-	10,000	-
Emerging Market Debt Fund	USD	1,370,836	-	7,491	-
Emerging Market Local Currency Debt Fund	USD	225,484	-	-	-
Emerging Market Total Return Debt Fund	USD	-	190,000	190,000	-
Emerging Markets Fund	USD	15,000	-	-	-
Emerging Markets Inflation-linked Bond Fund	USD	-	-	10,000	-
European Dividend Plus Fund	EUR	10,000	-	-	-
European High Yield Fund	EUR	848,931	-	-	-
European Multi Asset Income Fund	EUR	40,381	-	-	20,000
Fidelity Institutional Target™ 2020 (Euro) Fund	EUR	1,046	-	-	-
Fidelity Institutional Target™ 2025 (Euro) Fund	EUR	2,400	-	-	-
Fidelity Institutional Target™ 2030 (Euro) Fund	EUR	1,458	-	-	-
Fidelity Institutional Target™ 2035 (Euro) Fund	EUR	501	-	-	1
Fidelity Institutional Target™ 2040 (Euro) Fund	EUR	175	-	-	1
Fidelity Institutional Target™ 2045 (Euro) Fund	EUR	27	-	10	1
Fidelity Institutional Target™ 2050 (Euro) Fund	EUR	-	-	-	1
Fidelity Patrimoine	EUR	-	-	-	5,295
Fidelity Sélection Internationale	EUR	130	-	-	6,740
Fidelity Target™ 2025 (Euro) Fund	EUR	749	-	-	-
Fidelity Target™ 2030 (Euro) Fund	EUR	1,021	-	-	2
Fidelity Target™ 2035 (Euro) Fund	EUR	800	-	-	2
Fidelity Target™ 2040 (Euro) Fund	EUR	897	-	-	2
Fidelity Target™ 2045 (Euro) Fund	EUR	391	-	-	1
Fidelity Target™ 2050 (Euro) Fund	EUR	313	-	-	-

Sub-fund name	Currency	Morgan Stanley	RBC	State Street	UBS
Fidelity Target™ 2055 (Euro) Fund	EUR	5	-	-	-
Fidelity Target™ 2060 (Euro) Fund	EUR	4	-	-	-
Flexible Bond Fund	GBP	70,000	-	10,000	-
Global Bond Fund	USD	54,383	-	19,775	-
Global Multi Asset Dynamic Fund	USD	2,253	-	221	15
Global Multi Asset Income Fund	USD	780,329	-	2,448	1,380,000
Global Multi Asset Tactical Defensive Fund	USD	-	-	-	3,793
Global Multi Asset Tactical Moderate Fund	USD	-	-	-	3,577
Multi Asset Income Fund	USD	4,157	-	-	-
Multi Asset Target Income 2024 Fund	EUR	-	-	-	1,170
SMART Global Defensive Fund	USD	8,132	-	44	70,000
Sustainable Asia Equity Fund	USD	97,977	-	-	-
Sustainable Strategic Bond Fund	USD	-	-	10,000	-
UK Special Situations Fund	GBP	-	-	-	33,192
US Dollar Bond Fund	USD	88,053	-	-	-

Analysis of collateral received for derivatives as at 30 April 2021

The collateral which consists of cash is held by the Custodian and is not reflected in the financial statements. The collateral has not been reused. There are no restrictions on the reuse of collateral. As at 30 April 2021, the analysis of collateral received was as follows:

Sub-fund name	Currency	Collateral Type	Market Value in sub-fund currency	Collateral Quality	Maturity Tenor of Collateral	Collateral currency
Absolute Return Asian Equity Fund	USD	Cash	10,000	N/A	Less than 1 Day	USD
Absolute Return Global Equity Fund	USD	Cash	20,462	N/A	Less than 1 Day	USD
Absolute Return Global Fixed Income Fund	USD	Cash	82,882	N/A	Less than 1 Day	USD
Absolute Return Multi Strategy Fund	USD	Cash	264,540	N/A	Less than 1 Day	USD
Asia Pacific Multi Asset Growth & Income Fund	USD	Cash	9,036	N/A	Less than 1 Day	USD
Asia Pacific Strategic Income Fund	USD	Cash	52,283	N/A	Less than 1 Day	USD
Asian Bond Fund	USD	Cash	352,862	N/A	Less than 1 Day	USD
Asian Equity Fund	USD	Cash	30,000	N/A	Less than 1 Day	USD
Asian High Yield Fund	USD	Cash	633,287	N/A	Less than 1 Day	USD
Asian Special Situations Fund	USD	Cash	69,668	N/A	Less than 1 Day	USD
China High Yield Fund	USD	Cash	574,037	N/A	Less than 1 Day	USD
China RMB Bond Fund	USD	Cash	160,000	N/A	Less than 1 Day	USD
Emerging Asia Fund	USD	Cash	47,240	N/A	Less than 1 Day	USD
Emerging Market Corporate Debt Fund	USD	Cash	820,000	N/A	Less than 1 Day	USD
Emerging Market Debt Fund	USD	Cash	6,824,215	N/A	Less than 1 Day	USD
Emerging Market Local Currency Debt Fund	USD	Cash	2,866,383	N/A	Less than 1 Day	USD
Emerging Market Total Return Debt Fund	USD	Cash	5,820,000	N/A	Less than 1 Day	USD
Emerging Markets Fund	USD	Cash	15,000	N/A	Less than 1 Day	USD
Emerging Markets Inflation-linked Bond Fund	USD	Cash	240,000	N/A	Less than 1 Day	USD
European Dividend Plus Fund	EUR	Cash	20,000	N/A	Less than 1 Day	EUR
European High Yield Fund	EUR	Cash	5,668,796	N/A	Less than 1 Day	EUR
European Multi Asset Income Fund	EUR	Cash	411,670	N/A	Less than 1 Day	EUR
European Multi Asset Income Fund	EUR	Cash	62,951	N/A	Less than 1 Day	USD
Fidelity Institutional Target™ 2020 (Euro) Fund	EUR	Cash	10,000	N/A	Less than 1 Day	EUR
Fidelity Institutional Target™ 2020 (Euro) Fund	EUR	Cash	1,287	N/A	Less than 1 Day	USD
Fidelity Institutional Target™ 2025 (Euro) Fund	EUR	Cash	10,000	N/A	Less than 1 Day	EUR
Fidelity Institutional Target™ 2025 (Euro) Fund	EUR	Cash	2,944	N/A	Less than 1 Day	USD
Fidelity Institutional Target™ 2030 (Euro) Fund	EUR	Cash	1,788	N/A	Less than 1 Day	USD
Fidelity Institutional Target™ 2030 (Euro) Fund	EUR	Cash	20,000	N/A	Less than 1 Day	EUR
Fidelity Institutional Target™ 2035 (Euro) Fund	EUR	Cash	618	N/A	Less than 1 Day	USD
Fidelity Institutional Target™ 2035 (Euro) Fund	EUR	Cash	10,000	N/A	Less than 1 Day	EUR
Fidelity Institutional Target™ 2040 (Euro) Fund	EUR	Cash	221	N/A	Less than 1 Day	USD
Fidelity Institutional Target™ 2040 (Euro) Fund	EUR	Cash	10,000	N/A	Less than 1 Day	EUR
Fidelity Institutional Target™ 2045 (Euro) Fund	EUR	Cash	10,000	N/A	Less than 1 Day	EUR
Fidelity Institutional Target™ 2045 (Euro) Fund	EUR	Cash	45	N/A	Less than 1 Day	USD
Fidelity Institutional Target™ 2050 (Euro) Fund	EUR	Cash	10,000	N/A	Less than 1 Day	EUR
Fidelity Institutional Target™ 2050 (Euro) Fund	EUR	Cash	4	N/A	Less than 1 Day	USD
Fidelity Institutional Target™ 2055 (Euro) Fund	EUR	Cash	2	N/A	Less than 1 Day	USD
Fidelity Institutional Target™ 2055 (Euro) Fund	EUR	Cash	10,000	N/A	Less than 1 Day	EUR
Fidelity Institutional Target™ 2060 (Euro) Fund	EUR	Cash	10,000	N/A	Less than 1 Day	EUR
Fidelity Institutional Target™ 2060 (Euro) Fund	EUR	Cash	1	N/A	Less than 1 Day	USD
Fidelity Patrimoine	EUR	Cash	120,000	N/A	Less than 1 Day	EUR
Fidelity Patrimoine	EUR	Cash	27,533	N/A	Less than 1 Day	GBP
Fidelity Sélection Internationale	EUR	Cash	130	N/A	Less than 1 Day	USD
Fidelity Sélection Internationale	EUR	Cash	35,049	N/A	Less than 1 Day	GBP
Fidelity Target™ 2025 (Euro) Fund	EUR	Cash	1,080	N/A	Less than 1 Day	USD
Fidelity Target™ 2030 (Euro) Fund	EUR	Cash	1,250	N/A	Less than 1 Day	USD
Fidelity Target™ 2035 (Euro) Fund	EUR	Cash	878	N/A	Less than 1 Day	USD
Fidelity Target™ 2040 (Euro) Fund	EUR	Cash	914	N/A	Less than 1 Day	USD
Fidelity Target™ 2045 (Euro) Fund	EUR	Cash	395	N/A	Less than 1 Day	USD
Fidelity Target™ 2050 (Euro) Fund	EUR	Cash	317	N/A	Less than 1 Day	USD
Fidelity Target™ 2055 (Euro) Fund	EUR	Cash	5	N/A	Less than 1 Day	USD
Fidelity Target™ 2060 (Euro) Fund	EUR	Cash	4	N/A	Less than 1 Day	USD
Flexible Bond Fund	GBP	Cash	555,000	N/A	Less than 1 Day	GBP
Global Bond Fund	USD	Cash	74,158	N/A	Less than 1 Day	USD
Global Financial Services Fund	EUR	Cash	1,793,424	N/A	Less than 1 Day	USD

Sub-fund name	Currency	Collateral Type	Market Value in sub-fund currency	Collateral Quality	Maturity Tenor of Collateral	Collateral currency
Global High Yield Fund	USD	Cash	382,358	N/A	Less than 1 Day	USD
Global Income Fund	USD	Cash	470,000	N/A	Less than 1 Day	USD
Global Multi Asset Dynamic Fund	USD	Cash	143,235	N/A	Less than 1 Day	USD
Global Multi Asset Income Fund	USD	Cash	2,005,307	N/A	Less than 1 Day	EUR
Global Multi Asset Income Fund	USD	Cash	22,467,205	N/A	Less than 1 Day	USD
Global Multi Asset Tactical Defensive Fund	USD	Cash	51,240	N/A	Less than 1 Day	USD
Global Multi Asset Tactical Defensive Fund	USD	Cash	19,724	N/A	Less than 1 Day	GBP
Global Multi Asset Tactical Moderate Fund	USD	Cash	18,600	N/A	Less than 1 Day	GBP
Global Multi Asset Tactical Moderate Fund	USD	Cash	170,431	N/A	Less than 1 Day	USD
Global Short Duration Income Fund	USD	Cash	300,000	N/A	Less than 1 Day	USD
Greater China Multi Asset Growth & Income Fund	USD	Cash	2,416	N/A	Less than 1 Day	USD
Institutional Global Sector Fund	EUR	Cash	87,921	N/A	Less than 1 Day	USD
Institutional US High Yield Fund	USD	Cash	60,000	N/A	Less than 1 Day	USD
Multi Asset Income Fund	USD	Cash	21,353	N/A	Less than 1 Day	EUR
Multi Asset Income Fund	USD	Cash	27,701	N/A	Less than 1 Day	USD
Multi Asset Target Income 2024 Fund	EUR	Cash	6,082	N/A	Less than 1 Day	GBP
Multi Asset Target Income 2024 Fund	EUR	Cash	20,000	N/A	Less than 1 Day	EUR
Multi Asset Target Income 2024 Fund	EUR	Cash	415	N/A	Less than 1 Day	USD
Pacific Fund	USD	Cash	620,000	N/A	Less than 1 Day	USD
SMART Global Defensive Fund	USD	Cash	145,187	N/A	Less than 1 Day	USD
Sustainable Asia Equity Fund	USD	Cash	97,977	N/A	Less than 1 Day	USD
Sustainable Strategic Bond Fund	USD	Cash	910,000	N/A	Less than 1 Day	USD
UK Special Situations Fund	GBP	Cash	172,598	N/A	Less than 1 Day	GBP
US Dollar Bond Fund	USD	Cash	88,053	N/A	Less than 1 Day	USD
World Fund	USD	Cash	1,694,167	N/A	Less than 1 Day	USD

Analysis of securities financing transactions as at 30 April 2021

As at 30 April 2021, the analysis of the securities financing transactions is as follows:
The analysis of securities lending transactions are disclosed in note 7.

Sub-fund name	Currency	Asset Type	Market Value	Maturity Tenor	Country of Counterparty	Clearing Type
Absolute Return Asian Equity Fund	USD	Contracts for Difference	(12,380)	Open Transactions	UK	Bilateral
Absolute Return Global Equity Fund	USD	Contracts for Difference	1,142	Open Transactions	UK	Bilateral
Absolute Return Global Fixed Income Fund	USD	Total Return Swaps	42,375	1 Month to 3 Months	UK	Bilateral
Absolute Return Global Fixed Income Fund	USD	Total Return Swaps	8,032	3 Months to 1 Year	UK	Bilateral
Absolute Return Multi Strategy Fund	USD	Contracts for Difference	(111,284)	Open Transactions	UK	Bilateral
Absolute Return Multi Strategy Fund	USD	Total Return Swaps	19,592	3 Months to 1 Year	UK	Bilateral
Absolute Return Multi Strategy Fund	USD	Total Return Swaps	103,340	1 Month to 3 Months	UK	Bilateral
Asia Pacific Multi Asset Growth & Income Fund	USD	Total Return Swaps	(14,619)	1 Month to 3 Months	UK	Bilateral
Asia Pacific Strategic Income Fund	USD	Total Return Swaps	(26,478)	1 Month to 3 Months	UK	Bilateral
Asian High Yield Fund	USD	Total Return Swaps	(4,596,454)	1 Month to 3 Months	UK	Bilateral
China High Yield Fund	USD	Total Return Swaps	(1,200,728)	1 Month to 3 Months	UK	Bilateral
Emerging Asia Fund	USD	Contracts for Difference	43,225	Open Transactions	UK	Bilateral
European Dividend Plus Fund	EUR	Contracts for Difference	734	Open Transactions	UK	Bilateral
European Multi Asset Income Fund	EUR	Contracts for Difference	(76,571)	Open Transactions	UK	Bilateral
Fidelity Institutional Target™ 2020 (Euro) Fund	EUR	Contracts for Difference	1,884	Open Transactions	UK	Bilateral
Fidelity Institutional Target™ 2025 (Euro) Fund	EUR	Contracts for Difference	3,758	Open Transactions	UK	Bilateral
Fidelity Institutional Target™ 2030 (Euro) Fund	EUR	Contracts for Difference	5,796	Open Transactions	UK	Bilateral
Fidelity Institutional Target™ 2035 (Euro) Fund	EUR	Contracts for Difference	4,501	Open Transactions	UK	Bilateral
Fidelity Institutional Target™ 2040 (Euro) Fund	EUR	Contracts for Difference	3,751	Open Transactions	UK	Bilateral
Fidelity Institutional Target™ 2045 (Euro) Fund	EUR	Contracts for Difference	4,208	Open Transactions	UK	Bilateral
Fidelity Institutional Target™ 2050 (Euro) Fund	EUR	Contracts for Difference	3,614	Open Transactions	UK	Bilateral
Fidelity Institutional Target™ 2055 (Euro) Fund	EUR	Contracts for Difference	1,761	Open Transactions	UK	Bilateral
Fidelity Institutional Target™ 2060 (Euro) Fund	EUR	Contracts for Difference	659	Open Transactions	UK	Bilateral
Fidelity Patrimoine	EUR	Contracts for Difference	129,694	Open Transactions	UK	Bilateral
Fidelity Sélection Internationale	EUR	Contracts for Difference	14,099	Open Transactions	UK	Bilateral
Fidelity Target™ 2025 (Euro) Fund	EUR	Contracts for Difference	453	Open Transactions	UK	Bilateral
Fidelity Target™ 2030 (Euro) Fund	EUR	Contracts for Difference	785	Open Transactions	UK	Bilateral
Fidelity Target™ 2035 (Euro) Fund	EUR	Contracts for Difference	690	Open Transactions	UK	Bilateral
Fidelity Target™ 2040 (Euro) Fund	EUR	Contracts for Difference	825	Open Transactions	UK	Bilateral
Fidelity Target™ 2045 (Euro) Fund	EUR	Contracts for Difference	360	Open Transactions	UK	Bilateral
Fidelity Target™ 2050 (Euro) Fund	EUR	Contracts for Difference	288	Open Transactions	UK	Bilateral
Fidelity Target™ 2055 (Euro) Fund	EUR	Contracts for Difference	4	Open Transactions	UK	Bilateral
Fidelity Target™ 2060 (Euro) Fund	EUR	Contracts for Difference	4	Open Transactions	UK	Bilateral
Global Dividend Plus Fund	USD	Contracts for Difference	(185,774)	Open Transactions	UK	Bilateral
Global Financial Services Fund	EUR	Contracts for Difference	(24,196)	Open Transactions	UK	Bilateral
Global High Yield Fund	USD	Total Return Swaps	166,026	1 Month to 3 Months	UK	Bilateral
Global High Yield Fund	USD	Total Return Swaps	(49,014)	3 Months to 1 Year	UK	Bilateral
Global Income Fund	USD	Total Return Swaps	(92,723)	3 Months to 1 Year	UK	Bilateral
Global Income Fund	USD	Total Return Swaps	258,884	1 Month to 3 Months	UK	Bilateral
Global Multi Asset Dynamic Fund	USD	Contracts for Difference	(86)	Open Transactions	UK	Bilateral
Global Multi Asset Dynamic Fund	USD	Total Return Swaps	(1,193)	1 Month to 3 Months	UK	Bilateral
Global Multi Asset Income Fund	USD	Contracts for Difference	6,520,714	Open Transactions	UK	Bilateral
Global Multi Asset Income Fund	USD	Total Return Swaps	(333,493)	1 Month to 3 Months	UK	Bilateral
Global Multi Asset Tactical Defensive Fund	USD	Contracts for Difference	26,205	Open Transactions	UK	Bilateral
Global Multi Asset Tactical Moderate Fund	USD	Contracts for Difference	192,332	Open Transactions	UK	Bilateral
Global Short Duration Income Fund	USD	Total Return Swaps	486,287	1 Month to 3 Months	UK	Bilateral
Global Short Duration Income Fund	USD	Total Return Swaps	(176,900)	3 Months to 1 Year	UK	Bilateral

Sub-fund name	Currency	Asset Type	Market Value	Maturity Tenor	Country of Counterparty	Clearing Type
Greater China Multi Asset Growth & Income Fund	USD	Total Return Swaps	(4,861)	1 Month to 3 Months	UK	Bilateral
Institutional Global Sector Fund	EUR	Contracts for Difference	(1,186)	Open Transactions	UK	Bilateral
Institutional US High Yield Fund	USD	Total Return Swaps	(8,145)	3 Months to 1 Year	UK	Bilateral
Institutional US High Yield Fund	USD	Total Return Swaps	59,750	1 Month to 3 Months	UK	Bilateral
Multi Asset Income Fund	USD	Contracts for Difference	(12,340)	Open Transactions	UK	Bilateral
Multi Asset Target Income 2024 Fund	EUR	Contracts for Difference	2,876	Open Transactions	UK	Bilateral
Pacific Fund	USD	Contracts for Difference	(677,688)	Open Transactions	UK	Bilateral
SMART Global Defensive Fund	USD	Contracts for Difference	16,149	Open Transactions	UK	Bilateral
SMART Global Defensive Fund	USD	Total Return Swaps	12,002	1 Month to 3 Months	UK	Bilateral
SMART Global Defensive Fund	USD	Total Return Swaps	(3,544)	3 Months to 1 Year	UK	Bilateral
Sustainable Asia Equity Fund	USD	Contracts for Difference	90,780	Open Transactions	UK	Bilateral
UK Special Situations Fund	GBP	Contracts for Difference	68,843	Open Transactions	UK	Bilateral
World Fund	USD	Contracts for Difference	(374,710)	Open Transactions	UK	Bilateral

Collateral Granted

All collateral granted by the Company is held in segregated collateral accounts.

Return and cost of securities financing transactions

The return (dividend income and realised and unrealised gains and losses as well as securities lending fees) and costs of the securities financing transactions for the period ended 30 April 2021 are as follows:
The table is split in two.

Sub-fund name	Currency	Asset Type	Return of the sub-fund	% of Total Return	Cost of the sub-fund	% of Cost
ASEAN Fund	USD	Securities Lending	3,824	87.50	-	-
Absolute Return Asian Equity Fund	USD	Contracts for Difference	(1,655,907)	100.00	(24,608)	100.00
Absolute Return Global Equity Fund	USD	Contracts for Difference	(2,496,351)	100.00	(7,695)	100.00
Absolute Return Global Equity Fund	USD	Securities Lending	139	87.50	-	-
Absolute Return Global Fixed Income Fund	USD	Total Return Swaps	(228,411)	100.00	0	100.00
Absolute Return Multi Strategy Fund	USD	Contracts for Difference	(29,182,423)	100.00	(27,396)	100.00
Absolute Return Multi Strategy Fund	USD	Securities Lending	898	87.50	-	-
Absolute Return Multi Strategy Fund	USD	Total Return Swaps	(202,080)	100.00	0	100.00
America Fund	USD	Securities Lending	188,452	87.50	-	-
American Diversified Fund	USD	Securities Lending	2,426	87.50	-	-
American Growth Fund	USD	Securities Lending	16,038	87.50	-	-
Asia Pacific Dividend Fund	USD	Securities Lending	33,587	87.50	-	-
Asia Pacific Multi Asset Growth & Income Fund	USD	Contracts for Difference	(7,759)	100.00	0	100.00
Asia Pacific Multi Asset Growth & Income Fund	USD	Securities Lending	5,162	87.50	-	-
Asia Pacific Multi Asset Growth & Income Fund	USD	Total Return Swaps	(12,822)	100.00	0	100.00
Asia Pacific Opportunities Fund	USD	Securities Lending	26,033	87.50	-	-
Asia Pacific Strategic Income Fund	USD	Securities Lending	1	87.50	-	-
Asia Pacific Strategic Income Fund	USD	Total Return Swaps	74,775	100.00	0	100.00
Asian Equity Fund	USD	Securities Lending	14,606	87.50	-	-
Asian High Yield Fund	USD	Securities Lending	535	87.50	-	-
Asian High Yield Fund	USD	Total Return Swaps	3,885,877	100.00	0	100.00
Asian Smaller Companies Fund	USD	Securities Lending	655,975	87.50	-	-
Asian Special Situations Fund	USD	Securities Lending	15,329	87.50	-	-
Australia Fund	AUD	Securities Lending	45,031	87.50	-	-
China Consumer Fund	USD	Securities Lending	1,102,971	87.50	-	-
China Focus Fund	USD	Contracts for Difference	(10,663)	100.00	0	100.00
China Focus Fund	USD	Securities Lending	165,249	87.50	-	-
China High Yield Fund	USD	Total Return Swaps	881,051	100.00	0	100.00
China Innovation Fund	USD	Securities Lending	4,090	87.50	-	-
Emerging Asia Fund	USD	Contracts for Difference	3,707,039	100.00	(11,163)	100.00
Emerging Asia Fund	USD	Securities Lending	12,898	87.50	-	-
Emerging Europe, Middle East and Africa Fund	USD	Securities Lending	17,600	87.50	-	-
Emerging Market Local Currency Debt Fund	USD	Contracts for Difference	(211)	100.00	0	100.00
Emerging Markets Focus Fund	USD	Contracts for Difference	(529,256)	100.00	(8,025)	100.00
Emerging Markets Focus Fund	USD	Securities Lending	3	87.50	-	-
Emerging Markets Fund	USD	Contracts for Difference	(714,510)	100.00	0	100.00
Emerging Markets Fund	USD	Securities Lending	801,386	87.50	-	-
Euro Blue Chip Fund	EUR	Securities Lending	989,433	87.50	-	-
Euro STOXX 50® Fund	EUR	Securities Lending	11,422	87.50	-	-
European Dividend Fund	EUR	Securities Lending	18,686	87.50	-	-
European Dividend Plus Fund	EUR	Contracts for Difference	25,005	100.00	(2)	100.00
European Dynamic Growth Fund	EUR	Securities Lending	330,950	87.50	-	-
European Growth Fund	EUR	Securities Lending	612,627	87.50	-	-
European High Yield Fund	EUR	Securities Lending	51,786	87.50	-	-
European Larger Companies Fund	EUR	Securities Lending	66,786	87.50	-	-
European Multi Asset Income Fund	EUR	Contracts for Difference	2,052,012	100.00	(747)	100.00
European Multi Asset Income Fund	EUR	Securities Lending	24,991	87.50	-	-
European Smaller Companies Fund	EUR	Securities Lending	1,581,157	87.50	-	-
FAWF Asian Special Situations Fund	USD	Securities Lending	39	87.50	-	-
FAWF Diversified Stock Fund	USD	Securities Lending	76	87.50	-	-
FAWF Equity Growth Fund	USD	Securities Lending	729	87.50	-	-
FAWF Europe Fund	USD	Securities Lending	157	87.50	-	-
FAWF International Fund	USD	Securities Lending	117	87.50	-	-
FAWF Pacific Fund	USD	Contracts for Difference	(283,088)	100.00	(306)	100.00
FAWF Pacific Fund	USD	Securities Lending	1,125	87.50	-	-
FAWF US High Income Fund	USD	Securities Lending	124	87.50	-	-
FIRST All Country World Fund	USD	Securities Lending	21,640	87.50	-	-

Sub-fund name	Currency	Asset Type	Return of the sub-fund	% of Total Return	Cost of the sub-fund	% of Cost
FIRST Developed World Fund	USD	Securities Lending	1,834	87.50	-	-
FIRST European Value Fund	EUR	Securities Lending	3,838	87.50	-	-
Fidelity Institutional Target™ 2015 (Euro) Fund	EUR	Contracts for Difference	(54)	100.00	0	100.00
Fidelity Institutional Target™ 2015 (Euro) Fund	EUR	Securities Lending	55	87.50	-	-
Fidelity Institutional Target™ 2020 (Euro) Fund	EUR	Contracts for Difference	185,522	100.00	3,062	100.00
Fidelity Institutional Target™ 2020 (Euro) Fund	EUR	Securities Lending	7,899	87.50	-	-
Fidelity Institutional Target™ 2025 (Euro) Fund	EUR	Contracts for Difference	328,074	100.00	5,581	100.00
Fidelity Institutional Target™ 2025 (Euro) Fund	EUR	Securities Lending	14,155	87.50	-	-
Fidelity Institutional Target™ 2030 (Euro) Fund	EUR	Contracts for Difference	482,090	100.00	7,891	100.00
Fidelity Institutional Target™ 2030 (Euro) Fund	EUR	Securities Lending	20,428	87.50	-	-
Fidelity Institutional Target™ 2035 (Euro) Fund	EUR	Contracts for Difference	372,140	100.00	5,900	100.00
Fidelity Institutional Target™ 2035 (Euro) Fund	EUR	Securities Lending	15,074	87.50	-	-
Fidelity Institutional Target™ 2040 (Euro) Fund	EUR	Contracts for Difference	317,824	100.00	5,021	100.00
Fidelity Institutional Target™ 2040 (Euro) Fund	EUR	Securities Lending	12,759	87.50	-	-
Fidelity Institutional Target™ 2045 (Euro) Fund	EUR	Contracts for Difference	344,600	100.00	5,403	100.00
Fidelity Institutional Target™ 2045 (Euro) Fund	EUR	Securities Lending	13,492	87.50	-	-
Fidelity Institutional Target™ 2050 (Euro) Fund	EUR	Contracts for Difference	426,479	100.00	7,346	100.00
Fidelity Institutional Target™ 2050 (Euro) Fund	EUR	Securities Lending	17,687	87.50	-	-
Fidelity Institutional Target™ 2055 (Euro) Fund	EUR	Contracts for Difference	41,618	100.00	70	100.00
Fidelity Institutional Target™ 2055 (Euro) Fund	EUR	Securities Lending	739	87.50	-	-
Fidelity Institutional Target™ 2060 (Euro) Fund	EUR	Contracts for Difference	16,836	100.00	50	100.00
Fidelity Institutional Target™ 2060 (Euro) Fund	EUR	Securities Lending	304	87.50	-	-
Fidelity Patrimoine	EUR	Contracts for Difference	8,656,281	100.00	(13,602)	100.00
Fidelity Patrimoine	EUR	Securities Lending	34,551	87.50	-	-
Fidelity Sélection Internationale	EUR	Contracts for Difference	402,572	100.00	320	100.00
Fidelity Sélection Internationale	EUR	Securities Lending	39,783	87.50	-	-
Fidelity Target™ 2020 (Euro) Fund	EUR	Contracts for Difference	5,004	100.00	0	100.00
Fidelity Target™ 2020 (Euro) Fund	EUR	Securities Lending	33	87.50	-	-
Fidelity Target™ 2020 Fund	USD	Contracts for Difference	0	100.00	0	100.00
Fidelity Target™ 2020 Fund	USD	Securities Lending	150	87.50	-	-
Fidelity Target™ 2025 (Euro) Fund	EUR	Contracts for Difference	42,128	100.00	(109)	100.00
Fidelity Target™ 2025 (Euro) Fund	EUR	Securities Lending	15,838	87.50	-	-
Fidelity Target™ 2030 (Euro) Fund	EUR	Contracts for Difference	66,199	100.00	(186)	100.00
Fidelity Target™ 2030 (Euro) Fund	EUR	Securities Lending	24,938	87.50	-	-
Fidelity Target™ 2035 (Euro) Fund	EUR	Contracts for Difference	52,534	100.00	(161)	100.00
Fidelity Target™ 2035 (Euro) Fund	EUR	Securities Lending	21,534	87.50	-	-
Fidelity Target™ 2040 (Euro) Fund	EUR	Contracts for Difference	58,404	100.00	(193)	100.00
Fidelity Target™ 2040 (Euro) Fund	EUR	Securities Lending	26,053	87.50	-	-
Fidelity Target™ 2045 (Euro) Fund	EUR	Contracts for Difference	24,712	100.00	(84)	100.00
Fidelity Target™ 2045 (Euro) Fund	EUR	Securities Lending	10,736	87.50	-	-
Fidelity Target™ 2050 (Euro) Fund	EUR	Contracts for Difference	19,149	100.00	(67)	100.00
Fidelity Target™ 2050 (Euro) Fund	EUR	Securities Lending	8,385	87.50	-	-
Fidelity Target™ 2055 (Euro) Fund	EUR	Contracts for Difference	206	100.00	(1)	100.00
Fidelity Target™ 2055 (Euro) Fund	EUR	Securities Lending	65	87.50	-	-
Fidelity Target™ 2060 (Euro) Fund	EUR	Contracts for Difference	205	100.00	(1)	100.00
Fidelity Target™ 2060 (Euro) Fund	EUR	Securities Lending	64	87.50	-	-
Flexible Bond Fund	GBP	Contracts for Difference	(72)	100.00	0	100.00
France Fund	EUR	Securities Lending	51,441	87.50	-	-
Future Connectivity Fund	USD	Securities Lending	3,265	87.50	-	-
Germany Fund	EUR	Securities Lending	2,283,215	87.50	-	-
Global Consumer Industries Fund	EUR	Securities Lending	220,291	87.50	-	-
Global Demographics Fund	USD	Securities Lending	26,128	87.50	-	-
Global Dividend Fund	USD	Securities Lending	1,006,854	87.50	-	-
Global Dividend Plus Fund	USD	Contracts for Difference	(187,911)	100.00	0	100.00
Global Dividend Plus Fund	USD	Securities Lending	57,698	87.50	-	-
Global Equity Income Fund	USD	Securities Lending	3,315	87.50	-	-
Global Financial Services Fund	EUR	Contracts for Difference	3,526,597	100.00	(5,731)	100.00
Global Financial Services Fund	EUR	Securities Lending	49,274	87.50	-	-
Global Focus Fund	USD	Securities Lending	34,629	87.50	-	-
Global Health Care Fund	EUR	Securities Lending	43,977	87.50	-	-
Global High Yield Fund	USD	Securities Lending	3,657	87.50	-	-
Global High Yield Fund	USD	Total Return Swaps	637,820	100.00	0	100.00
Global Income Fund	USD	Total Return Swaps	1,067,116	100.00	0	100.00
Global Industrials Fund	EUR	Securities Lending	10,294	87.50	-	-
Global Multi Asset Dynamic Fund	USD	Contracts for Difference	70,716	100.00	(24,108)	100.00
Global Multi Asset Dynamic Fund	USD	Securities Lending	3,718	87.50	-	-
Global Multi Asset Dynamic Fund	USD	Total Return Swaps	29,765	100.00	0	100.00
Global Multi Asset Income Fund	USD	Contracts for Difference	49,993,426	100.00	(87,915)	100.00
Global Multi Asset Income Fund	USD	Securities Lending	270,470	87.50	-	-
Global Multi Asset Income Fund	USD	Total Return Swaps	293,670	100.00	0	100.00
Global Multi Asset Tactical Defensive Fund	USD	Contracts for Difference	3,898,132	100.00	(7,953)	100.00
Global Multi Asset Tactical Defensive Fund	USD	Securities Lending	23,060	87.50	-	-
Global Multi Asset Tactical Defensive Fund	USD	Total Return Swaps	33,925	100.00	0	100.00
Global Multi Asset Tactical Moderate Fund	USD	Contracts for Difference	12,515,440	100.00	(21,664)	100.00
Global Multi Asset Tactical Moderate Fund	USD	Securities Lending	36,943	87.50	-	-
Global Multi Asset Tactical Moderate Fund	USD	Total Return Swaps	77,448	100.00	0	100.00
Global Property Fund	USD	Contracts for Difference	160,091	100.00	0	100.00
Global Property Fund	USD	Securities Lending	13,698	87.50	-	-
Global Short Duration Income Fund	USD	Total Return Swaps	2,284,677	100.00	0	100.00
Global Technology Fund	EUR	Securities Lending	356,491	87.50	-	-
Global Thematic Opportunities Fund	USD	Contracts for Difference	69,001	100.00	(149)	100.00
Global Thematic Opportunities Fund	USD	Securities Lending	230,739	87.50	-	-

Sub-fund name	Currency	Asset Type	Return of the sub-fund	% of Total Return	Cost of the sub-fund	% of Cost
Greater China Fund	USD	Securities Lending	123,364	87.50	-	-
Greater China Fund II	USD	Securities Lending	99,910	87.50	-	-
Greater China Multi Asset Growth & Income Fund	USD	Contracts for Difference	(4)	100.00	0	100.00
Greater China Multi Asset Growth & Income Fund	USD	Securities Lending	1,247	87.50	-	-
Greater China Multi Asset Growth & Income Fund	USD	Total Return Swaps	4,868	100.00	0	100.00
Iberia Fund	EUR	Securities Lending	9,688	87.50	-	-
Institutional Emerging Markets Equity Fund	USD	Contracts for Difference	(117,661)	100.00	0	100.00
Institutional Emerging Markets Equity Fund	USD	Securities Lending	118,479	87.50	-	-
Institutional Euro Blue Chip Fund	EUR	Securities Lending	83,651	87.50	-	-
Institutional European Larger Companies Fund	EUR	Securities Lending	47,563	87.50	-	-
Institutional Global Focus Fund	USD	Securities Lending	6,556	87.50	-	-
Institutional Global Sector Fund	EUR	Contracts for Difference	260,672	100.00	(462)	100.00
Institutional Global Sector Fund	EUR	Securities Lending	49,072	87.50	-	-
Institutional Japan Fund	JPY	Securities Lending	8,269	87.50	-	-
Institutional US High Yield Fund	USD	Total Return Swaps	186,427	100.00	0	100.00
Italy Fund	EUR	Securities Lending	63,238	87.50	-	-
Japan Advantage Fund	JPY	Securities Lending	3,506,592	87.50	-	-
Japan Aggressive Fund	JPY	Securities Lending	55,541,559	87.50	-	-
Japan Smaller Companies Fund	JPY	Securities Lending	872,138	87.50	-	-
Latin America Fund	USD	Securities Lending	21,621	87.50	-	-
Multi Asset Income Fund	USD	Contracts for Difference	287,255	100.00	16,540	100.00
Multi Asset Income Fund	USD	Securities Lending	2,369	87.50	-	-
Multi Asset Income Fund	USD	Total Return Swaps	1,769	100.00	0	100.00
Multi Asset Target Income 2024 Fund	EUR	Contracts for Difference	1,044,755	100.00	(1,981)	100.00
Multi Asset Target Income 2024 Fund	EUR	Securities Lending	5,780	87.50	-	-
Multi Asset Target Income 2024 Fund	EUR	Total Return Swaps	8,639	100.00	0	100.00
Nordic Fund	SEK	Securities Lending	576,769	87.50	-	-
Pacific Fund	USD	Contracts for Difference	33,934,272	100.00	(120,416)	100.00
Pacific Fund	USD	Securities Lending	602,881	87.50	-	-
SMART Global Defensive Fund	USD	Contracts for Difference	178,252	100.00	(18,847)	100.00
SMART Global Defensive Fund	USD	Securities Lending	1,994	87.50	-	-
SMART Global Defensive Fund	USD	Total Return Swaps	53,092	100.00	0	100.00
Sustainable Asia Equity Fund	USD	Contracts for Difference	8,035,044	100.00	(24,547)	100.00
Sustainable Asia Equity Fund	USD	Securities Lending	19,568	87.50	-	-
Sustainable European Smaller Companies Fund	EUR	Securities Lending	282,619	87.50	-	-
Sustainable Eurozone Equity Fund	EUR	Securities Lending	44,444	87.50	-	-
Sustainable Global Equity Fund	USD	Securities Lending	5,439	87.50	-	-
Sustainable Japan Equity Fund	JPY	Securities Lending	3,016,792	87.50	-	-
Sustainable Strategic Bond Fund	USD	Contracts for Difference	(78)	100.00	0	100.00
Sustainable Water & Waste Fund	USD	Contracts for Difference	481,332	100.00	(21,894)	100.00
Sustainable Water & Waste Fund	USD	Securities Lending	56,803	87.50	-	-
Switzerland Fund	CHF	Securities Lending	155,834	87.50	-	-
Thailand Fund	USD	Securities Lending	2,716	87.50	-	-
UK Special Situations Fund	GBP	Contracts for Difference	1,264,579	100.00	891	100.00
UK Special Situations Fund	GBP	Securities Lending	1,033	87.50	-	-
US High Yield Fund	USD	Securities Lending	13,341	87.50	-	-
United Kingdom Fund	GBP	Securities Lending	4,001	87.50	-	-
World Fund	USD	Contracts for Difference	6,048,148	100.00	(47,571)	100.00
World Fund	USD	Securities Lending	274,836	87.50	-	-

Sub-fund name	Currency	Asset Type	Return of the Third Party	% of Total Return	Return of the Investment Manager	% of Total Return
ASEAN Fund	USD	Securities Lending	546	12.50	0	0.00
Absolute Return Global Equity Fund	USD	Securities Lending	20	12.50	0	0.00
Absolute Return Multi Strategy Fund	USD	Securities Lending	128	12.50	0	0.00
America Fund	USD	Securities Lending	26,922	12.50	0	0.00
American Diversified Fund	USD	Securities Lending	347	12.50	0	0.00
American Growth Fund	USD	Securities Lending	2,291	12.50	0	0.00
Asia Pacific Dividend Fund	USD	Securities Lending	4,798	12.50	0	0.00
Asia Pacific Multi Asset Growth & Income Fund	USD	Securities Lending	737	12.50	0	0.00
Asia Pacific Opportunities Fund	USD	Securities Lending	3,719	12.50	0	0.00
Asia Pacific Strategic Income Fund	USD	Securities Lending	0	12.50	0	0.00
Asian Equity Fund	USD	Securities Lending	2,087	12.50	0	0.00
Asian High Yield Fund	USD	Securities Lending	76	12.50	0	0.00
Asian Smaller Companies Fund	USD	Securities Lending	93,710	12.50	0	0.00
Asian Special Situations Fund	USD	Securities Lending	2,190	12.50	0	0.00
Australia Fund	AUD	Securities Lending	6,433	12.50	0	0.00
China Consumer Fund	USD	Securities Lending	157,566	12.50	0	0.00
China Focus Fund	USD	Securities Lending	23,606	12.50	0	0.00
China Innovation Fund	USD	Securities Lending	584	12.50	0	0.00
Emerging Asia Fund	USD	Securities Lending	1,843	12.50	0	0.00
Emerging Europe, Middle East and Africa Fund	USD	Securities Lending	2,514	12.50	0	0.00
Emerging Markets Focus Fund	USD	Securities Lending	0	12.50	0	0.00
Emerging Markets Fund	USD	Securities Lending	114,483	12.50	0	0.00
Euro Blue Chip Fund	EUR	Securities Lending	141,348	12.50	0	0.00
Euro STOXX 50® Fund	EUR	Securities Lending	1,632	12.50	0	0.00
European Dividend Fund	EUR	Securities Lending	2,669	12.50	0	0.00
European Dynamic Growth Fund	EUR	Securities Lending	47,278	12.50	0	0.00
European Growth Fund	EUR	Securities Lending	87,518	12.50	0	0.00
European High Yield Fund	EUR	Securities Lending	7,398	12.50	0	0.00
European Larger Companies Fund	EUR	Securities Lending	9,541	12.50	0	0.00
European Multi Asset Income Fund	EUR	Securities Lending	3,570	12.50	0	0.00

Sub-fund name	Currency	Asset Type	Return of the Third Party	% of Total Return	Return of the Investment Manager	% of Total Return
European Smaller Companies Fund	EUR	Securities Lending	225,880	12.50	0	0.00
FAWF Asian Special Situations Fund	USD	Securities Lending	6	12.50	0	0.00
FAWF Diversified Stock Fund	USD	Securities Lending	11	12.50	0	0.00
FAWF Equity Growth Fund	USD	Securities Lending	104	12.50	0	0.00
FAWF Europe Fund	USD	Securities Lending	22	12.50	0	0.00
FAWF International Fund	USD	Securities Lending	17	12.50	0	0.00
FAWF Pacific Fund	USD	Securities Lending	161	12.50	0	0.00
FAWF US High Income Fund	USD	Securities Lending	18	12.50	0	0.00
FIRST All Country World Fund	USD	Securities Lending	3,091	12.50	0	0.00
FIRST Developed World Fund	USD	Securities Lending	262	12.50	0	0.00
FIRST European Value Fund	EUR	Securities Lending	548	12.50	0	0.00
Fidelity Institutional Target™ 2015 (Euro) Fund	EUR	Securities Lending	8	12.50	0	0.00
Fidelity Institutional Target™ 2020 (Euro) Fund	EUR	Securities Lending	1,128	12.50	0	0.00
Fidelity Institutional Target™ 2025 (Euro) Fund	EUR	Securities Lending	2,022	12.50	0	0.00
Fidelity Institutional Target™ 2030 (Euro) Fund	EUR	Securities Lending	2,918	12.50	0	0.00
Fidelity Institutional Target™ 2035 (Euro) Fund	EUR	Securities Lending	2,153	12.50	0	0.00
Fidelity Institutional Target™ 2040 (Euro) Fund	EUR	Securities Lending	1,823	12.50	0	0.00
Fidelity Institutional Target™ 2045 (Euro) Fund	EUR	Securities Lending	1,927	12.50	0	0.00
Fidelity Institutional Target™ 2050 (Euro) Fund	EUR	Securities Lending	2,527	12.50	0	0.00
Fidelity Institutional Target™ 2055 (Euro) Fund	EUR	Securities Lending	106	12.50	0	0.00
Fidelity Institutional Target™ 2060 (Euro) Fund	EUR	Securities Lending	43	12.50	0	0.00
Fidelity Patrimoine	EUR	Securities Lending	4,936	12.50	0	0.00
Fidelity Sélection Internationale	EUR	Securities Lending	5,683	12.50	0	0.00
Fidelity Target™ 2020 (Euro) Fund	EUR	Securities Lending	5	12.50	0	0.00
Fidelity Target™ 2020 Fund	USD	Securities Lending	21	12.50	0	0.00
Fidelity Target™ 2025 (Euro) Fund	EUR	Securities Lending	2,263	12.50	0	0.00
Fidelity Target™ 2030 (Euro) Fund	EUR	Securities Lending	3,562	12.50	0	0.00
Fidelity Target™ 2035 (Euro) Fund	EUR	Securities Lending	3,076	12.50	0	0.00
Fidelity Target™ 2040 (Euro) Fund	EUR	Securities Lending	3,722	12.50	0	0.00
Fidelity Target™ 2045 (Euro) Fund	EUR	Securities Lending	1,534	12.50	0	0.00
Fidelity Target™ 2050 (Euro) Fund	EUR	Securities Lending	1,198	12.50	0	0.00
Fidelity Target™ 2055 (Euro) Fund	EUR	Securities Lending	9	12.50	0	0.00
Fidelity Target™ 2060 (Euro) Fund	EUR	Securities Lending	9	12.50	0	0.00
France Fund	EUR	Securities Lending	7,349	12.50	0	0.00
Future Connectivity Fund	USD	Securities Lending	466	12.50	0	0.00
Germany Fund	EUR	Securities Lending	326,174	12.50	0	0.00
Global Consumer Industries Fund	EUR	Securities Lending	31,470	12.50	0	0.00
Global Demographics Fund	USD	Securities Lending	3,732	12.50	0	0.00
Global Dividend Fund	USD	Securities Lending	143,836	12.50	0	0.00
Global Dividend Plus Fund	USD	Securities Lending	8,243	12.50	0	0.00
Global Equity Income Fund	USD	Securities Lending	474	12.50	0	0.00
Global Financial Services Fund	EUR	Securities Lending	7,039	12.50	0	0.00
Global Focus Fund	USD	Securities Lending	4,947	12.50	0	0.00
Global Health Care Fund	EUR	Securities Lending	6,282	12.50	0	0.00
Global High Yield Fund	USD	Securities Lending	522	12.50	0	0.00
Global Industrials Fund	EUR	Securities Lending	1,471	12.50	0	0.00
Global Multi Asset Dynamic Fund	USD	Securities Lending	531	12.50	0	0.00
Global Multi Asset Income Fund	USD	Securities Lending	38,638	12.50	0	0.00
Global Multi Asset Tactical Defensive Fund	USD	Securities Lending	3,294	12.50	0	0.00
Global Multi Asset Tactical Moderate Fund	USD	Securities Lending	5,278	12.50	0	0.00
Global Property Fund	USD	Securities Lending	1,957	12.50	0	0.00
Global Technology Fund	EUR	Securities Lending	50,927	12.50	0	0.00
Global Thematic Opportunities Fund	USD	Securities Lending	32,963	12.50	0	0.00
Greater China Fund	USD	Securities Lending	17,623	12.50	0	0.00
Greater China Fund II	USD	Securities Lending	14,273	12.50	0	0.00
Greater China Multi Asset Growth & Income Fund	USD	Securities Lending	178	12.50	0	0.00
Iberia Fund	EUR	Securities Lending	1,384	12.50	0	0.00
Institutional Emerging Markets Equity Fund	USD	Securities Lending	16,925	12.50	0	0.00
Institutional Euro Blue Chip Fund	EUR	Securities Lending	11,950	12.50	0	0.00
Institutional European Larger Companies Fund	EUR	Securities Lending	6,795	12.50	0	0.00
Institutional Global Focus Fund	USD	Securities Lending	937	12.50	0	0.00
Institutional Global Sector Fund	EUR	Securities Lending	7,010	12.50	0	0.00
Institutional Japan Fund	JPY	Securities Lending	1,181	12.50	0	0.00
Italy Fund	EUR	Securities Lending	9,034	12.50	0	0.00
Japan Advantage Fund	JPY	Securities Lending	500,909	12.50	0	0.00
Japan Aggressive Fund	JPY	Securities Lending	7,934,471	12.50	0	0.00
Japan Smaller Companies Fund	JPY	Securities Lending	124,593	12.50	0	0.00
Latin America Fund	USD	Securities Lending	3,089	12.50	0	0.00
Multi Asset Income Fund	USD	Securities Lending	338	12.50	0	0.00
Multi Asset Target Income 2024 Fund	EUR	Securities Lending	826	12.50	0	0.00
Nordic Fund	SEK	Securities Lending	82,394	12.50	0	0.00
Pacific Fund	USD	Securities Lending	86,354	12.50	0	0.00
SMART Global Defensive Fund	USD	Securities Lending	285	12.50	0	0.00
Sustainable Asia Equity Fund	USD	Securities Lending	2,795	12.50	0	0.00
Sustainable European Smaller Companies Fund	EUR	Securities Lending	40,374	12.50	0	0.00
Sustainable Eurozone Equity Fund	EUR	Securities Lending	6,349	12.50	0	0.00
Sustainable Global Equity Fund	USD	Securities Lending	777	12.50	0	0.00
Sustainable Japan Equity Fund	JPY	Securities Lending	430,962	12.50	0	0.00
Sustainable Water & Waste Fund	USD	Securities Lending	8,115	12.50	0	0.00
Switzerland Fund	CHF	Securities Lending	22,262	12.50	0	0.00
Thailand Fund	USD	Securities Lending	388	12.50	0	0.00

Sub-fund name	Currency	Asset Type	Return of the Third Party	% of Total Return	Return of the Investment Manager	% of Total Return
UK Special Situations Fund	GBP	Securities Lending	148	12.50	0	0.00
US High Yield Fund	USD	Securities Lending	1,906	12.50	0	0.00
United Kingdom Fund	GBP	Securities Lending	572	12.50	0	0.00
World Fund	USD	Securities Lending	39,262	12.50	0	0.00

Shareholders Rights Directive II

On 20 August 2019, the Grand Ducal Law of 1 August 2019 amended the Law of 24 May 2011 on the exercise of certain shareholder rights. This law transposes, for Luxembourg, the Directive (EU) 2017/828 (the Shareholders' Rights Directive II). It entered into force on 24 August 2019.

The information on the Portfolio turnover ratio (PTR) and the Portfolio turnover cost (PTC) are disclosed in the fund factsheet except for the 11 sub funds below. SRDII does not define a methodology for these values; ours is as follows: PTR = (purchases of securities + sales of securities) minus (subscriptions of units + redemptions of units), divided by average fund value over the prior 12 months multiplied by 100. Any funds' trading in Fidelity Institutional Liquidity Funds is excluded from the PTR calculation. PTC = PTR (capped at 100%) x transaction cost, where transaction cost is calculated as ex-post (i.e. prior 12 months) MiFID disclosure of portfolio transaction costs minus implicit costs.

The risks factors are available in the section 1.2 Risk Factor of the prospectus.

Sub-fund name	Status period	PTR %	PTC %
European Smaller Companies Fund	01/05/20 - 30/04/21	107.64	0.21
Emerging Markets Focus Fund	01/05/20 - 30/04/21	11.98	0.02
Sustainable European Smaller Companies Fund	01/05/20 - 30/04/21	116.26	0.15
World Fund	01/05/20 - 30/04/21	32.50	0.01
Fidelity Sélection Internationale	01/05/20 - 30/04/21	56.92	0.06
Fidelity Patrimoine	01/05/20 - 30/04/21	29.32	0.03
Global Multi Asset Dynamic Fund	01/05/20 - 30/04/21	98.53	0.02
China RMB Bond Fund	01/05/20 - 30/04/21	152.45	0.00
Fidelity Target™ 2020 (Euro) Fund	01/05/20 - 30/04/21	53.39	0.00
Fidelity Target™ 2025 (Euro) Fund	01/05/20 - 30/04/21	270.08	0.05
Fidelity Target™ 2030 (Euro) Fund	01/05/20 - 30/04/21	188.08	0.07
Fidelity Target™ 2035 (Euro) Fund	01/05/20 - 30/04/21	133.91	0.08
Fidelity Target™ 2040 (Euro) Fund	01/05/20 - 30/04/21	91.15	0.08

N/A = The Directive is not applicable to those sub-funds as they are not distributed to investors in Europe.
IN = In scope of the Law.
OUT = Out of scope of the Law.

For French residents only

For the year under review, the following sub-funds have invested in securities eligible to PEA (Plan d'Épargne en Actions), a French tax wrapping in accordance with article L 221-31 of the French monetary and financial code.

Sub-fund name	% of Net Assets
Euro Blue Chip Fund	99.67
Germany Fund	99.53
Sustainable Eurozone Equity Fund	99.44
Italy Fund	98.78
Iberia Fund	97.90
France Fund	96.20
Nordic Fund	96.08
United Kingdom Fund	93.50
European Larger Companies Fund	92.49
European Dynamic Growth Fund	91.66
European Smaller Companies Fund	90.06

For Hong Kong residents only

The Manager and/or the Investment Manager may enter into trades for the account of a Sub-Fund with: (i) the accounts of other clients managed by the Manager, the Investment Manager or its affiliates; or (ii) their house accounts (i.e., accounts owned by the Manager, the Investment Manager or any of its connected persons over which it can exercise control and influence) ("cross-trades"). Such cross-trades will only be undertaken in accordance with the relevant requirements promulgated by the relevant authorities.

For the year ended 30 April 2021, the Company entered into the following cross trade:

Trade Date	Security Name	Quantity	Price
16/10/2020	Bayview Commercial Asset Trust 2007-2 M4 FRN 25/07/2037	10,000	0.00001
16/10/2020	Bayview Commercial Asset Trust 2007-2 M-5 FRN 25/07/2037	10,000	0.00001
16/10/2020	Bayview Commercial Asset Trust 2007-2-M-6 FRN 25/07/2037	10,000	0.00001
16/10/2020	Bayview Commercial Asset Trust 2007-2 B-1 FRN 25/07/2037	5,000	0.00001
16/10/2020	Bayview Commercial Asset Trust 2007-2 B-2 FRN 25/07/2037	5,000	0.00001
16/10/2020	Bayview Commercial Asset Trust 2007-2 B-3 FRN 25/07/2037	5,000	0.00001
16/10/2020	Speciality Underwriting & Residential 2006-AB2 N1 5.75% 25/06/2037	38,483	0.00001

For UK residents only

The affairs of the Company have been conducted to ensure as far as possible that United Kingdom Reporting Fund Status will be granted for the period of these accounts with respect to the sub-funds and Share classes that are registered in the United Kingdom. With respect to UK registered sub-funds and Share classes in existence prior to the introduction of the new regime the Company has applied to the UK Inland Revenue to transition into the new regime and the UK authorities have given notice that they accept this entry. Moreover, the Company has submitted an application for the reporting funds regime for UK registered sub-funds launched during the accounting period ending 30 April 2021. It also submitted or will submit an application for new Share classes in existing or new UK registered sub-funds launched during the accounting period. Reportable income figures are generally available six months after the year end date. The distributing sub-funds and Share classes of the Company that were registered in the UK at the time have also been certified as "distributing funds" by the UK Inland Revenue authorities under the predecessor regime for all accounting periods up to 30 April 2010.

Remuneration

Remuneration Disclosure

FIL investment Management (Luxembourg) S.A. ('FIMLUX') is a UCITS licensed Management Company and wholly owned subsidiary of FIL Limited ('FIL'). The FIL Group, consisting of FIL and its subsidiaries, has approved a remuneration policy which is applicable to all constituent parts of the group. In addition FIMLUX has its own remuneration policy which closely reflects the FIL group policy. In the implementation of its policy, FIMLUX will ensure good corporate governance and promote sound and effective risk management.

Remuneration Policy

The remuneration policy does not encourage any risk taking which would be inconsistent with the risk appetite of the Company, the Articles of Association or Prospectus. FIMLUX will ensure that any decisions are consistent with the overall business strategy, objectives and the remuneration policy and try to avoid any conflicts of interest which may arise.
Fixed remuneration is defined as base salary plus other benefits. Base salaries are set competitive to local market, based on an individual's specific role and responsibilities as well as their relevant experience, qualifications, performance and overall contribution to FIL. These levels are reviewed on a regular basis.

Variable remuneration is defined as annual bonuses and long term incentive awards. These discretionary pay elements are determined by individual performance and overall company affordability (set taking into consideration the financial and non-financial performance and associated business and operational risks).

A summary of the Remuneration Policy is available at https://www.fidelityinternational.com.

FIMLUX will ensure that the remuneration policy is reviewed internally and independently annually. There have not been any material changes to the adopted remuneration policy since the last review performed in October 2019 and the review outcome showed no exception. The Remuneration Policy applies to all employees of FIMLUX, including individuals whose professional activities have a material impact on the risk profile of the Management Company or the UCITS Funds it manages ('UCITS Identified Staff'). The UCITS identified staff include members of the Board of the Management Company, senior management, heads of relevant control functions and heads of other key functions. Individuals are notified of their identification and the implications of this status on at least an annual basis.

Total Remuneration paid to staff of the Management Company and to its delegates for the past financial year	EUR 4,759,617
Of which, fixed remuneration	EUR 3,879,451
Of which, variable remuneration	EUR 880,166
Total number of employees of the Management Company and its delegates (as at 30/06/2020)	67
Portion of remuneration that is attributable to the Fund (as at 30/06/2020)	98.04%

List of sub-investment manager

The following table discloses the breakdown of the sub-investment managers by sub-funds for the year under review.

Sub-fund name	Sub-Investment Manager
Absolute Return Asian Equity Fund	FIL Investment Management (Singapore) Limited
Absolute Return Global Equity Fund	FIL Investments International
Absolute Return Global Fixed Income Fund	FIL Investments International
Absolute Return Multi Strategy Fund	FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments International Geode Capital Management, LLC
America Fund	FIL Investments International
American Diversified Fund	FIL Investments International
American Growth Fund	FIL Investments International
ASEAN Fund	FIL Investment Management (Singapore) Limited
Asia Pacific Dividend Fund	FIL Investment Management (Hong Kong) Limited
Asia Pacific Multi Asset Growth & Income Fund	FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments International
Asia Pacific Opportunities Fund	FIL Investment Management (Singapore) Limited
Asia Pacific Strategic Income Fund	FIL Investment Management (Hong Kong) Limited FIL Investments International

Sub-fund name	Sub-Investment Manager
Asian Bond Fund	FIL Investment Management (Hong Kong) Limited
Asian Equity Fund	FIL Investment Management (Singapore) Limited
Asian High Yield Fund	FIL Investment Management (Hong Kong) Limited
Asian Smaller Companies Fund	FIL Investment Management (Singapore) Limited
Asian Special Situations Fund	FIL Investment Management (Singapore) Limited
Australia Fund	FIL Investment Management (Australia) Limited
Australian Dollar Cash Fund	FIL Investments International
China Consumer Fund	FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited
China Focus Fund	FIL Investment Management (Hong Kong) Limited
China High Yield Fund	FIL Investment Management (Hong Kong) Limited
China Innovation Fund	FIL Investment Management (Hong Kong) Limited
China RMB Bond Fund	FIL Investment Management (Hong Kong) Limited
Emerging Asia Fund	FIL Investment Management (Hong Kong) Limited
Emerging Europe, Middle East and Africa Fund	FIL Investments International
Emerging Market Corporate Debt Fund	FIL Investment Management (Hong Kong) Limited
Emerging Market Debt Fund	FIL Investment Management (Hong Kong) Limited FIL Investments International
Emerging Market Local Currency Debt Fund	FIL Investments International
Emerging Market Total Return Debt Fund	FIL Investment Management (Hong Kong) Limited FIL Investments International
Emerging Markets Focus Fund	FIL Investments International
Emerging Markets Fund	FIL Investment Management (Singapore) Limited FIL Investments International
Emerging Markets Inflation-linked Bond Fund	FIL Investments International
Euro Blue Chip Fund	FIL (Luxembourg) S.A. - Germany Branch
Euro Bond Fund	FIL Investments International
Euro Cash Fund	FIL Investments International
Euro Corporate Bond Fund	FIL Investments International
Euro Short Term Bond Fund	FIL Investments International
Euro STOXX 50® Fund	Geode Capital Management, LLC
European Dividend Fund	FIL Investments International
European Dividend Plus Fund	FIL Investments International
European Dynamic Growth Fund	FIL Investments International
European Growth Fund	FIL Investments International
European High Yield Fund	FIL Investments International
European Larger Companies Fund	FIL Investments International
European Multi Asset Income Fund	FIL Investments International Geode Capital Management, LLC
European Smaller Companies Fund	FIL Investments International
FAWF Asian Special Situations Fund	FIL Investment Management (Singapore) Limited
FAWF Diversified Stock Fund	Fidelity Management & Research Company LLC
FAWF Equity Growth Fund	Fidelity Management & Research Company LLC
FAWF Europe Fund	FIL Investments International
FAWF International Fund	FIL Investment Management (Hong Kong) Limited FIL Investments (Japan) Limited FIL Investments International
FAWF Limited Term Bond Fund	Fidelity Management & Research Company LLC
FAWF Pacific Fund	FIL Investment Management (Hong Kong) Limited
FAWF US Dollar Bond Fund	FIL Investments International
FAWF US High Income Fund	Fidelity Management & Research Company LLC
Fidelity Institutional Target™ 2015 (Euro) Fund	FIL Investment Management (Hong Kong) Limited FIL Investments (Japan) Limited FIL Investments International
Fidelity Institutional Target™ 2020 (Euro) Fund	FIL Investment Management (Australia) Limited FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International
Fidelity Institutional Target™ 2025 (Euro) Fund	FIL Investment Management (Australia) Limited FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International

Sub-fund name	Sub-Investment Manager
Fidelity Institutional Target™ 2030 (Euro) Fund	FIL Investment Management (Australia) Limited FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International
Fidelity Institutional Target™ 2035 (Euro) Fund	FIL Investment Management (Australia) Limited FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International
Fidelity Institutional Target™ 2040 (Euro) Fund	FIL Investment Management (Australia) Limited FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International
Fidelity Institutional Target™ 2045 (Euro) Fund	FIL Investment Management (Australia) Limited FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International
Fidelity Institutional Target™ 2050 (Euro) Fund	FIL Investment Management (Australia) Limited FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International
Fidelity Institutional Target™ 2055 (Euro) Fund	FIL Investment Management (Australia) Limited FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International
Fidelity Institutional Target™ 2060 (Euro) Fund	FIL Investment Management (Australia) Limited FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International
Fidelity Patrimoine	FIL (Luxembourg) S.A. - Germany Branch FIL Gestion FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International
Fidelity Sélection Internationale	FIL (Luxembourg) S.A. - Germany Branch FIL Gestion FIL Investment Management (Australia) Limited FIL Investment Management (Hong Kong) Limited FIL Investments (Japan) Limited FIL Investments International
Fidelity Target™ 2020 (Euro) Fund	FIL Investment Management (Australia) Limited FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International
Fidelity Target™ 2020 Fund	FIL (Luxembourg) S.A. - Germany Branch FIL Investment Management (Australia) Limited FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International
Fidelity Target™ 2025 (Euro) Fund	FIL Investment Management (Australia) Limited FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International
Fidelity Target™ 2030 (Euro) Fund	FIL Investment Management (Australia) Limited FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International
Fidelity Target™ 2035 (Euro) Fund	FIL Investment Management (Australia) Limited FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International

Sub-fund name	Sub-Investment Manager
Fidelity Target™ 2040 (Euro) Fund	FIL Investment Management (Australia) Limited FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International
Fidelity Target™ 2045 (Euro) Fund	FIL Investment Management (Australia) Limited FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International
Fidelity Target™ 2050 (Euro) Fund	FIL Investment Management (Australia) Limited FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International
Fidelity Target™ 2055 (Euro) Fund	FIL Investment Management (Australia) Limited FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International
Fidelity Target™ 2060 (Euro) Fund	FIL Investment Management (Australia) Limited FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International
FIRST All Country World Fund	FIL Investment Management (Australia) Limited
FIRST Developed World Fund	FIL Investment Management (Australia) Limited
FIRST European Value Fund	FIL Investment Management (Australia) Limited
Flexible Bond Fund	FIL Investments International
France Fund	FIL Gestion
Future Connectivity Fund	FIL Investments International
Germany Fund	FIL (Luxembourg) S.A. - Germany Branch
Global Bond Fund	FIL Investments International
Global Consumer Industries Fund	FIL Investments International
Global Corporate Bond Fund	FIL Investments International
Global Demographics Fund	FIL Investments International
Global Dividend Fund	FIL Investments International
Global Dividend Plus Fund	FIL Investments International
Global Equity Income Fund	FIL Investments International
Global Financial Services Fund	FIL Investments International
Global Focus Fund	FIL Investments International
Global Health Care Fund	FIL Investments International
Global High Yield Fund	FIL Investments International
Global Hybrids Bond Fund	FIL Investments International
Global Income Fund	FIL Investments International
Global Industrials Fund	FIL Investments International
Global Inflation-linked Bond Fund	FIL Investments International
Global Low Volatility Equity Fund	FIAM LLC
Global Multi Asset Dynamic Fund	FIL (Luxembourg) S.A. - Germany Branch FIL Investment Management (Australia) Limited FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International Geode Capital Management, LLC
Global Multi Asset Income Fund	FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments International Fidelity Management & Research Company LLC Geode Capital Management, LLC
Global Multi Asset Tactical Defensive Fund	FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International
Global Multi Asset Tactical Moderate Fund	FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International
Global Property Fund	FIL Investments International
Global Short Duration Income Fund	FIL Investments International

Sub-fund name	Sub-Investment Manager
Global Technology Fund	FIL Investments International
Global Thematic Opportunities Fund	FIL Investment Management (Australia) Limited FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International
Greater China Fund	FIL Investment Management (Hong Kong) Limited
Greater China Fund II	FIL Investment Management (Hong Kong) Limited
Greater China Multi Asset Growth & Income Fund	FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments International
Iberia Fund	FIL Investments International
India Focus Fund	FIL Investment Management (Singapore) Limited
Indonesia Fund	FIL Investment Management (Singapore) Limited
Institutional Emerging Markets Equity Fund	FIL Investments International
Institutional Euro Blue Chip Fund	FIL (Luxembourg) S.A. - Germany Branch
Institutional European High Yield Fund	FIL Investments International
Institutional European Larger Companies Fund	FIL Investments International
Institutional Global Focus Fund	FIL Investments International
Institutional Global Sector Fund	FIL Investments International
Institutional Japan Fund	FIL Investments (Japan) Limited
Institutional US High Yield Fund	FIL Investments International
Italy Fund	FIL (Luxembourg) S.A. - Italy Branch
Japan Advantage Fund	FIL Investments (Japan) Limited
Japan Aggressive Fund	FIL Investments (Japan) Limited
Japan Smaller Companies Fund	FIL Investments (Japan) Limited
Latin America Fund	FIL Investments International
Malaysia Fund	FIL Investment Management (Singapore) Limited
Multi Asset Income Fund	FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International Fidelity Management & Research Company LLC Geode Capital Management, LLC
Multi Asset Target Income 2024 Fund	FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International
Nordic Fund	FIL Gestion
Pacific Fund	FIL Investment Management (Hong Kong) Limited
Singapore Fund	FIL Investment Management (Singapore) Limited
SMART Global Defensive Fund	FIL Investment Management (Australia) Limited FIL Investment Management (Hong Kong) Limited FIL Investments International Geode Capital Management, LLC
Sterling Cash Fund	FIL Investments International
Sustainable Asia Equity Fund	FIL Investment Management (Hong Kong) Limited
Sustainable European Smaller Companies Fund	FIL Investments International
Sustainable Eurozone Equity Fund	FIL Investments International
Sustainable Global Equity Fund	FIL Investment Management (Australia) Limited
Sustainable Japan Equity Fund	FIL Investments (Japan) Limited
Sustainable Reduced Carbon Bond Fund	FIL Investments International
Sustainable Strategic Bond Fund	FIL Investments International
Sustainable Water & Waste Fund	FIL Investments International
Switzerland Fund	FIL (Luxembourg) S.A. - Italy Branch
Taiwan Fund	FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited
Thailand Fund	FIL Investment Management (Singapore) Limited
UK Special Situations Fund	FIL Investments International
United Kingdom Fund	FIL Investments International
US Dollar Bond Fund	FIL Investments International
US Dollar Cash Fund	FIL Investments International
US High Yield Fund	Fidelity Management & Research Company LLC
World Fund	FIL Investments International

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